

**VILLAGE OF WILLIAMSBURG  
CLERMONT COUNTY, OHIO  
FINANCIAL STATEMENTS – CASH BASIS**

**DECEMBER 31, 2012 AND 2011**





# Dave Yost • Auditor of State

Village Council  
Village of Williamsburg  
107 West Main Street  
Williamsburg, Ohio 45176

We have reviewed the *Independent Auditor's Report* of the Village of Williamsburg, Clermont County, prepared by Hurst, Kelly & Company LLC, for the audit period January 1, 2011 through December 31, 2012. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The Village of Williamsburg is responsible for compliance with these laws and regulations.

A handwritten signature in black ink that reads "Dave Yost".

Dave Yost  
Auditor of State

December 12, 2013

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VILLAGE OF WILLIAMSBURG  
CLERMONT COUNTY, OHIO

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**INDEPENDENT AUDITOR'S REPORT**

Village of Williamsburg  
107 West Main Street  
Williamsburg, Ohio 45176

To Village Council:

***Report on the Financial Statements***

We have audited the accompanying financial statements and related notes of the Village of Williamsburg, Clermont County, (the Village) as of and for the years ended December 31, 2012 and 2011.

***Management's Responsibility for the Financial Statements***

Management is responsible for preparing and fairly presenting the financial statements in accordance with the financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03; this responsibility includes designing, implementing and maintaining internal control relevant to preparing and fairly presenting the financial statements free from material misstatement, whether due to fraud or error.

***Auditor's Responsibility***

Our responsibility is to opine on the financial statements based on our audit. We audited in accordance with auditing standards generally accepted in the United States of America and the financial audit standards in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require us to plan and perform the audit to reasonably assure the financial statements are free from material misstatement.

An audit requires obtaining evidence about financial statement amounts and disclosures. The procedures selected depend on our judgment, including assessing the risks of material financial statement misstatement, whether due to fraud or error. In assessing those risks, we consider internal control relevant to the Village's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not to the extent needed to opine on the effectiveness of the Village's internal control. Accordingly, we express no opinion. An audit also includes evaluating the appropriateness of management's accounting policies and the reasonableness of their significant accounting estimates, as well as our evaluation of the overall financial statement presentation.

We believe the audit evidence we obtained is sufficient and appropriate to support our audit opinion.

***Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles***

As described in Note 1 of the financial statements, the Village prepared the financial statements using the accounting basis permitted by the financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03, which is an accounting basis other than accounting principles generally accepted in the United States of America, to satisfy requirements.

The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

***Adverse Opinion on U.S. Generally Accepted Accounting Principles***

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Village as of December 31, 2012 and 2011, or changes in financial position or cash flows thereof, for the years then ended.

***Opinion on Regulatory Basis of Accounting***

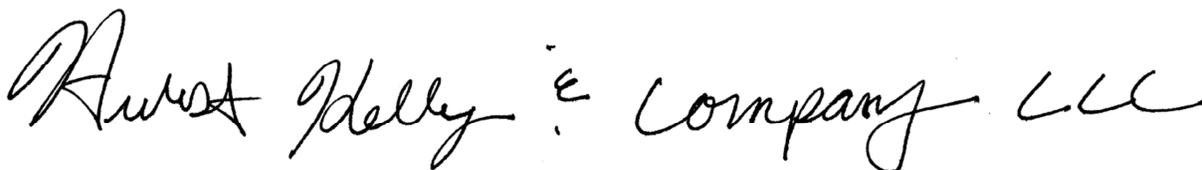
In our opinion, the financial statements referred to above present fairly, in all material respects, the combined cash balances of the Village of Williamsburg, Clermont County, as of December 31, 2012 and 2011, and its combined cash receipts and disbursements for the years then ended in accordance with the financial reporting provisions Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03 permits, described in Note 1.

***Emphasis of Matter***

As discussed in Note 2 to the financial statements, during 2011 the Village adopted new accounting guidance in Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. Our opinion is not modified with respect to this matter.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated November 13, 2013, on our consideration of the Village's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.



Loveland, Ohio  
November 13, 2013

**VILLAGE OF WILLIAMSBURG  
CLERMONT COUNTY, OHIO**

**COMBINED STATEMENT OF RECEIPTS, DISBURSEMENTS, AND  
CHANGES IN FUND BALANCES (CASH BASIS) - ALL GOVERNMENTAL FUND TYPES  
FOR THE YEAR ENDED DECEMBER 31, 2012**

	<u>Governmental Fund Types</u>			<u>Totals (Memorandum Only)</u>
	<u>General</u>	<u>Special Revenue</u>	<u>Capital Projects</u>	
<b>Cash Receipts:</b>				
Property and Local Taxes	\$ 112,552	\$ 46,645	\$ -	\$ 159,197
Municipal Income Tax	425,015	-	-	425,015
Intergovernmental	72,318	81,031	-	153,349
Charges for Services	59,446	-	-	59,446
Fines, Licenses and Permits	39,639	5,540	-	45,179
Earnings on Investments	446	617	-	1,063
Miscellaneous	1,619	1,037	1,500	4,156
	<u>711,035</u>	<u>134,870</u>	<u>1,500</u>	<u>847,405</u>
<b>Total Cash Receipts</b>				
	<u>711,035</u>	<u>134,870</u>	<u>1,500</u>	<u>847,405</u>
<b>Cash Disbursements:</b>				
Current:				
Security of Persons and Property	335,140	655	-	335,795
Public Health Services	6,447	-	-	6,447
Leisure Time Activities	20,079	-	-	20,079
Community Environment	44,084	-	-	44,084
Transportation	-	141,612	-	141,612
General Government	149,060	2,500	-	151,560
Capital Outlay	8,345	1,530	140,583	150,458
	<u>563,155</u>	<u>146,297</u>	<u>140,583</u>	<u>850,035</u>
<b>Total Cash Disbursements</b>				
	<u>563,155</u>	<u>146,297</u>	<u>140,583</u>	<u>850,035</u>
<b>Total Receipts Over (Under) Disbursements</b>	147,880	(11,427)	(139,083)	(2,630)
<b>Fund Cash Balances, January 1</b>	<u>242,299</u>	<u>115,134</u>	<u>672,845</u>	<u>1,030,278</u>
<b>Fund Cash Balances, December 31</b>				
Restricted	-	103,707	-	103,707
Committed	7,105	-	533,762	540,867
Assigned	5,382	-	-	5,382
Unassigned	377,692	-	-	377,692
	<u>390,179</u>	<u>103,707</u>	<u>533,762</u>	<u>1,027,648</u>
	<u>\$ 390,179</u>	<u>\$ 103,707</u>	<u>\$ 533,762</u>	<u>\$ 1,027,648</u>

*The notes to the financial statements are an integral part of this statement.*

**VILLAGE OF WILLIAMSBURG  
CLERMONT COUNTY, OHIO**

**COMBINED STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CHANGES  
IN FUND BALANCES (CASH BASIS) - ALL PROPRIETARY AND FIDUCIARY FUND TYPES  
FOR THE YEAR ENDED DECEMBER 31, 2012**

	Proprietary Fund Types	Fiduciary Fund Types	Totals (Memorandum Only)
	Enterprise	Agency	
<b>Operating Cash Receipts:</b>			
Charges for Services	\$ 1,211,743	\$ -	\$ 1,211,743
Fines, Licenses and Permits	8,707	-	8,707
Miscellaneous	2,598	-	2,598
Total Operating Cash Receipts	<u>1,223,048</u>	<u>-</u>	<u>1,223,048</u>
<b>Operating Cash Disbursements:</b>			
Personal Services	184,116	-	184,116
Employee Fringe Benefits	52,913	-	52,913
Contractual Services	408,288	-	408,288
Supplies and Materials	53,471	-	53,471
Other	169	-	169
Total Operating Cash Disbursements	<u>698,957</u>	<u>-</u>	<u>698,957</u>
Operating Income (Loss)	<u>524,091</u>	<u>-</u>	<u>524,091</u>
<b>Non-Operating Cash Receipts:</b>			
Intergovernmental	376,099	-	376,099
Sale of Notes	1,033,992	-	1,033,992
Other Non-Operating Cash Receipts	-	47,404	47,404
Total Non-Operating Cash Receipts	<u>1,410,091</u>	<u>47,404</u>	<u>1,457,495</u>
<b>Non-Operating Cash Disbursements:</b>			
Capital Outlay	924,356	-	924,356
Redemption of Principal	780,588	-	780,588
Interest and Other Fiscal Charges	12,360	-	12,360
Other Non-Operating Cash Disbursements	-	48,935	48,935
Total Non-Operating Cash Disbursements	<u>1,717,304</u>	<u>48,935</u>	<u>1,766,239</u>
Net Change in Fund Cash Balances	216,878	(1,531)	215,347
Fund Cash Balances, January 1	<u>1,224,348</u>	<u>6,323</u>	<u>1,230,671</u>
<b>Fund Cash Balances, December 31</b>	<u><u>\$ 1,441,226</u></u>	<u><u>\$ 4,792</u></u>	<u><u>\$ 1,446,018</u></u>

*The notes to the financial statements are an integral part of this statement.*

**VILLAGE OF WILLIAMSBURG  
CLERMONT COUNTY, OHIO**

**COMBINED STATEMENT OF RECEIPTS, DISBURSEMENTS, AND  
CHANGES IN FUND BALANCES (CASH BASIS) - ALL GOVERNMENTAL FUND TYPES  
FOR THE YEAR ENDED DECEMBER 31, 2011**

	<u>Governmental Fund Types</u>			<u>Totals (Memorandum Only)</u>
	<u>General</u>	<u>Special Revenue</u>	<u>Capital Projects</u>	
<b>Cash Receipts:</b>				
Property and Local Taxes	\$ 121,479	\$ 47,912	\$ -	\$ 169,391
Municipal Income Tax	449,170	-	-	449,170
Intergovernmental	71,218	80,425	-	151,643
Charges for Services	95,632	-	-	95,632
Fines, Licenses and Permits	30,909	4,753	-	35,662
Earnings on Investments	312	290	-	602
Miscellaneous	1,625	312	1,424	3,361
	<u>770,345</u>	<u>133,692</u>	<u>1,424</u>	<u>905,461</u>
<b>Total Cash Receipts</b>				
	<u>770,345</u>	<u>133,692</u>	<u>1,424</u>	<u>905,461</u>
<b>Cash Disbursements:</b>				
Current:				
Security of Persons and Property	334,399	3,065	-	337,464
Public Health Services	6,695	-	-	6,695
Leisure Time Activities	22,798	-	-	22,798
Community Environment	43,136	-	-	43,136
Transportation	-	148,597	-	148,597
General Government	175,410	2,400	-	177,810
Capital Outlay	5,511	4,912	22,826	33,249
	<u>587,949</u>	<u>158,974</u>	<u>22,826</u>	<u>769,749</u>
<b>Total Cash Disbursements</b>				
	<u>587,949</u>	<u>158,974</u>	<u>22,826</u>	<u>769,749</u>
<b>Total Receipts Over (Under) Disbursements</b>	182,396	(25,282)	(21,402)	135,712
<b>Fund Cash Balances, January 1, Restated</b>	59,903	140,416	694,247	894,566
	<u>59,903</u>	<u>140,416</u>	<u>694,247</u>	<u>894,566</u>
<b>Fund Cash Balances, December 31</b>				
Restricted	-	115,134	-	115,134
Committed	8,335	-	672,845	681,180
Assigned	8,067	-	-	8,067
Unassigned	225,897	-	-	225,897
	<u>242,299</u>	<u>115,134</u>	<u>672,845</u>	<u>1,030,278</u>
	<u>\$ 242,299</u>	<u>\$ 115,134</u>	<u>\$ 672,845</u>	<u>\$ 1,030,278</u>

*The notes to the financial statements are an integral part of this statement.*

**VILLAGE OF WILLIAMSBURG  
CLERMONT COUNTY, OHIO**

**COMBINED STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CHANGES  
IN FUND BALANCES (CASH BASIS) - ALL PROPRIETARY AND FIDUCIARY FUND TYPES  
FOR THE YEAR ENDED DECEMBER 31, 2011**

	Proprietary Fund Types	Fiduciary Fund Types	Totals (Memorandum Only)
	Enterprise	Agency	
<b>Operating Cash Receipts:</b>			
Charges for Services	\$ 1,126,075	\$ -	\$ 1,126,075
Fines, Licenses and Permits	6,126	-	6,126
Miscellaneous	4,394	-	4,394
Total Operating Cash Receipts	<u>1,136,595</u>	<u>-</u>	<u>1,136,595</u>
<b>Operating Cash Disbursements:</b>			
Personal Services	168,950	-	168,950
Employee Fringe Benefits	58,867	-	58,867
Contractual Services	481,743	-	481,743
Supplies and Materials	49,996	-	49,996
Other	359	-	359
Total Operating Cash Disbursements	<u>759,915</u>	<u>-</u>	<u>759,915</u>
Operating Income (Loss)	<u>376,680</u>	<u>-</u>	<u>376,680</u>
<b>Non-Operating Cash Receipts:</b>			
Intergovernmental	485,647	-	485,647
Sale of Bonds	250,000	-	250,000
Sale of Notes	339,423	-	339,423
Other Non-Operating Cash Receipts	-	33,014	33,014
Total Non-Operating Cash Receipts	<u>1,075,070</u>	<u>33,014</u>	<u>1,108,084</u>
<b>Non-Operating Cash Disbursements:</b>			
Capital Outlay	736,947	-	736,947
Redemption of Principal	453,664	-	453,664
Interest and Other Fiscal Charges	8,526	-	8,526
Other Non-Operating Cash Disbursements	-	32,511	32,511
Total Non-Operating Cash Disbursements	<u>1,199,137</u>	<u>32,511</u>	<u>1,231,648</u>
Net Change in Fund Cash Balances	252,613	503	253,116
Fund Cash Balances, January 1	<u>971,735</u>	<u>5,820</u>	<u>977,555</u>
<b>Fund Cash Balances, December 31</b>	<u><u>\$ 1,224,348</u></u>	<u><u>\$ 6,323</u></u>	<u><u>\$ 1,230,671</u></u>

*The notes to the financial statements are an integral part of this statement.*

**VILLAGE OF WILLIAMSBURG  
CLERMONT COUNTY, OHIO**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2012 AND 2011**

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**1. Summary of Significant Accounting Policies**

**A. Description of the Entity**

The constitution and laws of the State of Ohio establish the rights and privileges of the Village of Williamsburg, Clermont County, (the Village) as a body corporate and politic. A publicly-elected six-member Council directs the Village. The Village provides various services including police protection, park operations, and water and sewer utilities.

The Village participates in the Ohio Plan Risk Management, Inc (OPRM) which is a public entity risk pool. Note 10 to the financial statements provides additional information for this entity.

The Village's management believes these financial statements present all activities for which the Village is financially accountable.

**B. Accounting Basis**

These financial statements follow the accounting basis the Auditor of State prescribes or permits. This basis is similar to the cash receipts and disbursements accounting basis. The Village recognizes receipts when received in cash rather than when earned, and recognizes disbursements when paid rather than when a liability is incurred. Budgetary presentations report budgetary expenditures when a commitment is made (i.e., when an encumbrance is approved).

These statements include adequate disclosure of material matters, as the Auditor of State prescribes or permits.

**C. Deposits and Investments**

The Village's accounting basis includes investments as assets. This basis does not record disbursements for investment purchases or receipts for investment sales. This basis records gains or losses at the time of sale as receipts or disbursements, respectively.

**D. Fund Accounting**

The Village uses fund accounting to segregate cash and investments that are restricted as to use. The Village classifies its funds into the following types:

**1. General Fund**

The General Fund reports all financial resources except those required to be accounted for in another fund.

**2. Special Revenue Funds**

These funds account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. The Village had the following significant Special Revenue Fund:

Street Construction, Maintenance and Repair Fund – This fund receives gasoline tax and motor vehicle tax money for constructing, maintaining and repairing Village streets.

**VILLAGE OF WILLIAMSBURG  
CLERMONT COUNTY, OHIO**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2012 AND 2011**

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**3. Capital Project Funds**

These funds account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. The Village had the following significant capital project fund:

Village Capital Projects Fund – This fund accounts for major capital projects undertaken within the Village.

**4. Enterprise Funds**

These funds account for operations that are similar to private business enterprises, where management intends to recover the significant costs of providing certain goods or services through user charges. The Village had the following significant enterprise funds:

Sewer Operating Fund – This fund receives charges for services to cover sewer operating costs.

Waste Operating Fund – This fund receives charges for services to cover waste collection costs.

Water Operating Fund – This fund receives charges for services to cover water operating costs.

Sewer Debt Fund – This fund is used to account for the debt service requirements of the sewer system.

Wastewater Treatment Fund – This fund is used to account for infrastructure upgrades to the Village's wastewater treatment system.

**5. Fiduciary Funds**

Fiduciary funds include private purpose trust funds and agency funds. Trust funds account for assets held under a trust agreement for individuals, private organizations, or other governments which are not available to support the Village's own programs.

Agency funds are purely custodial in nature and are used to hold resources for individuals, organizations or other governments. The Village disburses these funds as directed by the individual, organization or other government. The Village had the following significant agency fund.

Mayor's Court Fund (agency fund) – This fund accounts for monies that are received and disbursed with regard to Mayor's Court operations.

VILLAGE OF WILLIAMSBURG  
CLERMONT COUNTY, OHIO

NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2012 AND 2011

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**E. Budgetary Process**

The Ohio Revised Code requires that each fund (except certain agency funds) be budgeted annually.

**1. Appropriations**

Budgetary expenditures (that is, disbursements and encumbrances) may not exceed appropriations at the fund, function or object level of control and appropriations may not exceed estimated resources. The Village Council must annually approve appropriation measures and subsequent amendments. The County Budget Commission must also approve the annual appropriation measure. Unencumbered appropriations lapse at year end.

**2. Estimated Resources**

Estimated resources include estimates of cash to be received (budgeted receipts) plus unencumbered cash as of January 1. The County Budget Commission must also approve estimated resources.

**3. Encumbrances**

The Ohio Revised Code requires the Village to reserve (encumber) appropriations when individual commitments are made. Encumbrances outstanding at year end are carried over, and need not be reappropriated.

A summary of 2012 and 2011 budgetary activity appears in Note 4.

**F. Fund Balance**

Fund balance is divided into five classifications based primarily on the extent to which the Village must observe constraints imposed upon the use of its governmental-fund resources. The classifications are as follows:

**1. Nonspendable**

The Village classifies assets as *nonspendable* when legally or contractually required to maintain the amounts intact.

**2. Restricted**

Fund balance is *restricted* when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or is imposed by law through constitutional provisions.

**3. Committed**

Council can *commit* amounts via formal action (resolution). The Village must adhere to these commitments unless the Council amends the resolution. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed to satisfy contractual requirements.

**VILLAGE OF WILLIAMSBURG  
CLERMONT COUNTY, OHIO**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2012 AND 2011**

**4. Assigned**

Assigned fund balances are intended for specific purposes but do not meet the criteria to be classified as *restricted* or *committed*. Governmental funds other than the general fund report all fund balances as *assigned* unless they are restricted or committed. In the general fund, *assigned* amounts represent intended uses established by Village Council or a Village official delegated that authority by resolution, or by State Statute.

**5. Unassigned**

Unassigned fund balance is the residual classification for the general fund and includes amounts not included in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance.

The Village applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

**G. Property, Plant, and Equipment**

The Village records disbursements for acquisitions of property, plant, and equipment when paid. The accompanying financial statements do not report these items as assets.

**H. Accumulated Leave**

In certain circumstances, such as upon leaving employment, employees are entitled to cash payments for unused leave. The financial statements do not include a liability for unpaid leave.

**2. Change in Accounting Principle and Restatement of Opening Fund Cash Balances**

For fiscal year 2011, the Village reclassified certain funds as required by the revised fund classification guidance in Governmental Accounting Standard Board (GASB) Statement No. 54. Implementing GASB Statement No. 54 had the following effect on fund balances previously reported:

	Fund Balance December 31, 2010	GASB 54 Change in Fund Structure	Adjusted Fund Balance December 31, 2010
General	\$ 50,813	\$ 9,090	\$ 59,903
Special Revenue	149,506	(9,090)	140,416
	<u>\$ 200,319</u>	<u>\$ -</u>	<u>\$ 200,319</u>

**3. Equity in Pooled Deposits and Investments**

The Village maintains a deposit pool all funds use. The Ohio Revised Code prescribes allowable deposits and investments. At December 31, 2012 and 2011, the Village's deposit pool was comprised entirely of demand deposit accounts. The carrying amount of demand deposits at December 31, 2012 and 2011 was \$2,473,666 and \$2,260,949, respectively.

**Deposits:** Deposits are insured by the Federal Depository Insurance Corporation; collateralized by securities specifically pledged by the financial institution to the Village; or collateralized by the financial institution's public entity deposit pool.

**VILLAGE OF WILLIAMSBURG  
CLERMONT COUNTY, OHIO**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2012 AND 2011**

**4. Budgetary Activity**

Budgetary activity for the years ending December 31, 2012 and 2011 are as follows:

2012 Budgeted vs. Actual Receipts

Fund Type:	Budgeted Receipts	Actual Receipts	Variance
General Fund	\$ 763,026	\$ 711,035	\$ (51,991)
Special Revenue	135,345	134,870	(475)
Capital Project	88,000	1,500	(86,500)
Enterprise	1,999,467	2,633,139	633,672
Total	<u>\$ 2,985,838</u>	<u>\$ 3,480,544</u>	<u>\$ 494,706</u>

2012 Budgeted vs. Actual Budgetary Basis Expenditures

Fund Type:	Appropriation Authority	Budgetary Expenditures	Variance
General Fund	\$ 732,835	\$ 568,724	\$ 164,111
Special Revenue	185,508	156,616	28,892
Capital Project	238,291	140,598	97,693
Enterprise	3,121,981	2,652,238	469,743
Total	<u>\$ 4,278,615</u>	<u>\$ 3,518,176</u>	<u>\$ 760,439</u>

2011 Budgeted vs. Actual Receipts

Fund Type:	Budgeted Receipts	Actual Receipts	Variance
General Fund	\$ 828,437	\$ 770,345	\$ (58,092)
Special Revenue	129,160	133,692	4,532
Capital Project	150,000	1,424	(148,576)
Enterprise	1,749,378	2,211,665	462,287
Total	<u>\$ 2,856,975</u>	<u>\$ 3,117,126</u>	<u>\$ 260,151</u>

2011 Budgeted vs. Actual Budgetary Basis Expenditures

Fund Type:	Appropriation Authority	Budgetary Expenditures	Variance
General Fund	\$ 883,629	\$ 596,729	\$ 286,900
Special Revenue	182,637	167,082	15,555
Capital Project	148,900	135,617	13,283
Enterprise	1,742,169	2,219,240	(477,071)
Total	<u>\$ 2,957,335</u>	<u>\$ 3,118,668</u>	<u>\$ (161,333)</u>

**VILLAGE OF WILLIAMSBURG  
CLERMONT COUNTY, OHIO**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2012 AND 2011**

**5. Noncompliance**

Contrary to Ohio Revised Code Section 5705.36(A)(4), the Village had actual revenue to be collected that was less than the amount reported in the official certificate and the amount of the deficiency reduced available resources below the level of current appropriations and the deficiency was not reported by the fiscal officer to the budget commission in the following funds:

2012				
Fund Type	Fund Name	Estimated Receipts	Actual Receipts	Variance
Special Revenue	State Highway Fund	\$ 10,100	\$ 8,249	\$ (1,851)
Special Revenue	Police Department Training Fund	1,500	-	(1,500)
Enterprise	Waste Operating Fund	144,755	118,337	(26,418)

2011				
Fund Type	Fund Name	Estimated Receipts	Actual Receipts	Variance
General Fund	General Fund	\$ 828,437	\$ 770,345	\$ (58,092)
Special Revenue	Permissive Motor Vehicle License Tax Fund	20,000	16,721	(3,279)
Enterprise	Waste Operating Fund	140,538	118,447	(22,091)

Contrary to Ohio Revised Code Section 5705.39, the Village had appropriations that exceeded estimated resources in the following funds in 2012:

2012				
Fund Type	Fund Name	Estimated Resources	Appropriations	Variance
Enterprise	2010 Bond Anticipation Note Fund	\$ 123,500	\$ 254,986	\$ (131,486)
Enterprise	Waste Water Treatment Plant Fund	4,408	65,748	(61,340)

Contrary to Ohio Revised Code Section 5705.41(B), the Village had expenditures exceeding appropriations in the following funds:

2012				
Fund Type	Fund Name	Budgetary Disbursements	Appropriations	Variance
Enterprise	Sewer Improvement Fund	\$ 1,003,340	\$ 482,672	\$ (520,668)

2011				
Fund Type	Fund Name	Budgetary Disbursements	Appropriations	Variance
Capital Project	North Fourth Street Reconstruction Fund	\$ 8,316	-	\$ (8,316)
Special Revenue	Drug Law Enforcement Fund	1,329	650	(679)
Enterprise	2010 Bond Anticipation Note Fund	208,526	117,323	(91,203)
Enterprise	Sewer Improvement Fund	972,914	290,000	(682,914)
Enterprise	North Fourth Street Phase II, Water Fund	1,467	37	(1,430)
Enterprise	Waste Water Treatment Plant Fund	231,550	113,876	(117,674)

**VILLAGE OF WILLIAMSBURG  
CLERMONT COUNTY, OHIO**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2012 AND 2011**

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**6. Property Tax**

Real property taxes become a lien on January 1 preceding the October 1 date for which the Council adopted tax rates. The State Board of Tax Equalization adjusts these rates for inflation. Property taxes are also reduced for applicable homestead and rollback deductions. The financial statements include homestead and rollback amounts the State pays as Intergovernmental Receipts. Payments are due to the County by December 31. If the property owner elects to pay semiannually, the first half is due December 31. The second half payment is due the following June 20.

Public utilities are also taxed on personal and real property located within the Village.

Tangible personal property tax is assessed by the property owners, who must file a list of such property to the County by each April 30.

The County is responsible for assessing property, and for billing, collecting, and distributing all property taxes on behalf of the Village.

**7. Local Income Tax**

The Village levies a municipal income tax of 1 percent on substantially all earned income arising from employment, residency, or business activities within the Village as well as certain income of residents earned outside of the Village.

Employers within the Village withhold income tax on employee compensation and remit the tax to the Village either monthly or quarterly, as required. Corporations and other individual taxpayers pay estimated taxes quarterly and file a declaration annually.

**8. Debt**

Debt outstanding at December 31, 2012 was as follows:

	<u>Principal</u>	<u>Interest Rate</u>
Ohio Public Works Commission Loan	\$ 208,857	0.00%
Ohio Water Development Authority Loan	164,155	0.00%
USDA Revenue Bonds	686,000	3.00%
Total	<u>\$ 1,059,012</u>	

The Ohio Public Works Commission (OPWC) Loan relates to infrastructure upgrades to the Village's wastewater treatment system. The loan will be repaid in semi-annual payments of \$3,664 January 1 and July 1 of each year for 30 years. The final payment is due January 1, 2041.

The Ohio Water Development Authority (OWDA) Loan relates to infrastructure upgrades to the Village's wastewater treatment system. The loan will be repaid in semi-annual payments of \$4,242 January 1 and July 1 of each year for 20 years. The final payment is due by January 1, 2033.

The USDA Revenue Bonds relate to infrastructure upgrades to the Village's wastewater treatment system. The bonds will be repaid in semi-annual payments of principal and interest on March 1 and September 1 of each year for 40 years. The final payment is due by March 1, 2052.

**VILLAGE OF WILLIAMSBURG  
CLERMONT COUNTY, OHIO**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2012 AND 2011**

Amortization of the Village's outstanding debt at December 31, 2012, including interest, is scheduled as follows:

Year Ending December 31:	OPWC Loan	* OWDA Loan	USDA Revenue Bonds	Total
2013	\$ 7,328	\$ 8,484	\$ 30,504	\$ 46,316
2014	7,328	8,484	30,204	46,016
2015	7,328	8,484	29,904	45,716
2016	7,328	8,484	29,604	45,416
2017	7,328	8,484	29,304	45,116
2018-2022	36,640	42,420	149,602	228,662
2023-2027	36,640	42,420	148,421	227,481
2028-2032	36,640	42,420	147,846	226,906
2033-2037	36,640	-	147,575	184,215
2038-2042	25,657	-	149,354	175,011
2043-2047	-	-	148,733	148,733
2048-2052	-	-	133,488	133,488
Total	<u>\$ 208,857</u>	<u>\$ 169,680</u>	<u>\$ 1,174,539</u>	<u>\$ 1,553,076</u>

\* The OWDA Loan was in "open status" at December 31, 2012, with \$5,525 of additional loan funds available for drawdown in the first quarter of 2013. The amortization schedule above is based on the full principal amount of the loan of \$169,680.

**9. Retirement Systems**

The Village's certified full-time Police Officers belong to the Police and Fire Pension Fund (OP&F). Other employees belong to the Ohio Public Employees Retirement System (OPERS). OP&F and OPERS are cost-sharing, multiple-employer plans. The Ohio Revised Code prescribes these plans' benefits, which include postretirement healthcare and survivor and disability benefits.

The Ohio Revised Code also prescribes contribution rates. For 2012 and 2011, OP&F participants contributed 10% of their wages. For 2012 and 2011, the Village contributed to OP&F an amount equal to 19.5% of full-time police members' wages. For 2012 and 2011, OPERS members contributed 10% of their gross salaries and the Village contributed an amount equaling 14% of participants' gross salaries. The Village has paid all contributions required through December 31, 2012.

**VILLAGE OF WILLIAMSBURG  
CLERMONT COUNTY, OHIO**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2012 AND 2011**

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**10. Risk Management – Risk Pool Membership**

The Government belongs to the Ohio Plan Risk Management, Inc. (OPRM) - formerly known as the Ohio Government Risk Management Plan, (the "Plan"), a non-assessable, unincorporated non-profit association providing a formalized, jointly administered self-insurance risk management program and other administrative services to Ohio governments ("Members"). The Plan is legally separate from its member governments.

Pursuant to Section 2744.081 of the Ohio Revised Code, the plan provides property, liability, errors and omissions, law enforcement, automobile, excess liability, crime, surety and bond, inland marine and other coverages to its members sold through fourteen appointed independent agents in the State of Ohio.

OPRM coverage programs are developed specific to each member's risk management needs and the related premiums for coverage are determined through the application of uniform underwriting criteria addressing the member's exposure to loss, except OPRM retains 41.5% (effective November 1, 2011) of the premium and losses on the first \$250,000 casualty treaty and 10% of the first \$1,000,000 property treaty. Effective November 1, 2012 the plan increased its retention to 50% of the first \$250,000 casualty treaty. The Plan's property retention remained unchanged from prior years. This change was made to balance the reinsurance market conditions. Members are only responsible for their self-retention (deductible) amounts, which vary from member to member. OPRM had 767 and 765 members as of December 31, 2012 and 2011 respectively.

Plan members are responsible to notify the Plan of their intent to renew coverage by their renewal date. If a member chooses not to renew with the Plan, they have no other financial obligation to the Plan, but still need to promptly notify the Plan of any potential claims occurring during their membership period. The former member's covered claims, which occurred during their membership period, remain the responsibility of the Plan.

Settlement amounts did not exceed insurance coverage for the past three fiscal years.

The Pool's audited financial statements conform with generally accepted accounting principles, and reported the following assets, liabilities and members' equity at December 31, 2012 and 2011:

	<b>2012</b>	<b>2011</b>
Assets	\$13,100,381	\$12,501,280
Liabilities	<u>(6,687,193)</u>	<u>(5,328,761)</u>
Members' Equity	<u>\$6,413,188</u>	<u>\$7,172,519</u>

You can read the complete audited financial statements for OPRM at the Plan's website, [www.ohioplan.org](http://www.ohioplan.org).

VILLAGE OF WILLIAMSBURG  
CLERMONT COUNTY, OHIO

NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2012 AND 2011

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**11. Contingent Liabilities**

Amounts grantor agencies pay to the Village are subject to audit and adjustment by the grantor, principally the federal, state and other local governments. The grantor may require refunding any disallowed costs. Management cannot presently determine amounts grantors may disallow. However, based on prior experience, management believes any refunds would be immaterial.

**Hurst, Kelly & Company LLC**  
**Certified Public Accountants**  
3293 Montgomery Road  
Loveland, Ohio 45140  
513.234.0977  
www.hurstkelly.com

**Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based  
on an Audit of Financial Statements Performed in Accordance With *Government Auditing  
Standards***

**INDEPENDENT AUDITOR'S REPORT**

Village of Williamsburg  
107 West Main Street  
Williamsburg, Ohio 45176

To Village Council:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Village of Williamsburg, Clermont County, (the Village) as of and for the years ended December 31, 2012 and 2011, and the related notes to the financial statements, and have issued our report thereon dated November 13, 2013, in which it is noted that the Village prepared its financial statements on the accounting basis permitted by the financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03, which is a basis other than accounting principles generally accepted in the United States of America. We also noted that during 2011 the Village adopted new accounting guidance in Governmental Accounting Standards Board Statement No. 54.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Village's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we do not express an opinion on the effectiveness of the Village's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying schedule of findings and responses, we identified certain deficiencies in internal control that we consider to be a material weakness.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the deficiency described in the accompanying schedule of findings and responses as item 2012-001, to be a material weakness.

## Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Village's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and responses as items 2012-002 through 2012-004.

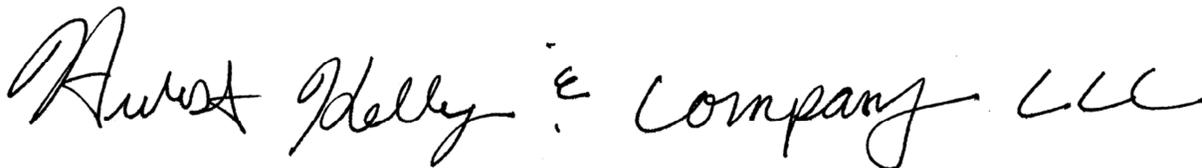
We noted certain matters that we have reported to management of the Village in a separate letter dated November 13, 2013.

## Village's Response to Findings

The Village's responses to the findings identified in our audit are described in the accompanying schedule of findings and responses. The Village's responses were not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on them.

## Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Robert Kelly & Company LLC". The signature is written in a cursive, flowing style.

Loveland, Ohio  
November 13, 2013

**VILLAGE OF WILLIAMSBURG  
CLERMONT COUNTY, OHIO**

**SCHEDULE OF FINDINGS AND RESPONSES  
DECEMBER 31, 2012 AND 2011**

**FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS**

**FINDING NUMBER 2012-001 – MATERIAL WEAKNESS – MATERIAL AUDIT ADJUSTMENTS**

**Criteria:**

The Village’s financial statements, as prepared by management, should present all activities for which the Village is financially accountable.

**Condition:**

The following material audit adjustments were posted to the Village’s financial statements as a result of audit procedures performed in connection with the Village’s December 31, 2012 and 2011 audits:

<b>2012</b>	
<b>Financial Statement Line Item</b>	<b>Enterprise Funds</b>
Intergovernmental	(376,099)
Capital Outlay	851,486
Sale of Notes	(479,051)
Redemption of Principal	3,664
	-
<b>2011</b>	
<b>Financial Statement Line Item</b>	<b>Enterprise Funds</b>
Intergovernmental	(328,424)
Capital Outlay	664,183
Sale of Notes	(339,423)
Redemption of Principal	3,664
	-

The above adjustments were posted to properly record OWDA and OPWC activity that took place during the respective years.

**Cause:**

Material misstatements to the Village’s 2012 and 2011 financial statements were not prevented or detected and corrected by the Village’s system of internal control.

**Effect:**

The Village’s financial statements, as prepared by management, contained material misstatements.

**Recommendation:**

The Village should record all transactions and activities for which the Village is financially accountable.

**View of Responsible Officials and Planned Corrective Actions:**

The Village would like to note that these adjustments are for transactions paid on our behalf due to grant funding. No cash passed through the Village in these transactions.

VILLAGE OF WILLIAMSBURG  
CLERMONT COUNTY, OHIO

SCHEDULE OF FINDINGS AND RESPONSES (CONTINUED)  
DECEMBER 31, 2012 AND 2011

**FINDING NUMBER 2012-002 – NONCOMPLIANCE – APPROPRIATIONS IN EXCESS OF AMOUNTS CERTIFIED AS AVAILABLE FOR EXPENDITURE**

**Criteria:**

Ohio Revised Code Section 5705.39 provides that appropriations for each fund shall not exceed the estimated revenue available for expenditure as certified by the budget commission.

**Condition:**

The following funds had appropriations in excess of the estimated resources available for expenditure as certified by the budget commission for 2012:

2012				
Fund Type	Fund Name	Estimated Resources	Appropriations	Variance
Enterprise	2010 Bond Anticipation Note Fund	\$ 123,500	\$ 254,986	\$ (131,486)
Enterprise	Waste Water Treatment Plant Fund	4,408	65,748	(61,340)

**Cause:**

For the funds listed above, the Village appropriated amounts in excess of the estimated resources available for expenditure as certified by the budget commission.

**Effect:**

Allowing appropriations to exceed amounts certified as available for expenditure can result in overspending and deficit fund balances and is noncompliant with Section 5705.39 of the Ohio Revised Code.

**Recommendation:**

The Village should routinely compare appropriations to the estimated resources available for expenditure as certified by the budget commission for each fund to ensure compliance with the requirements of Ohio Revised Code Section 5705.39.

**View of Responsible Officials and Planned Corrective Actions:**

The Village would like to note that while reduced appropriations were not obtained in the above two funds, the actual cash disbursed did not exceed the cash available in these funds.

**VILLAGE OF WILLIAMSBURG  
CLERMONT COUNTY, OHIO**

**SCHEDULE OF FINDINGS AND RESPONSES (CONTINUED)  
DECEMBER 31, 2012 AND 2011**

**FINDING NUMBER 2012-003 – NONCOMPLIANCE – FAILURE TO PROPERLY OBTAIN AMENDED CERTIFICATES**

**Criteria:**

Ohio Revised Code Section 5705.36(A)(4) requires that upon determination by the fiscal officer of a subdivision that the revenue to be collected by the subdivision will be less than the amount included in an official certificate and that the amount of the deficiency will reduce available resources below the level of current appropriations, the fiscal officer shall certify the amount of the deficiency to the budget commission, and the commission shall certify an amended certificate reflecting the deficiency.

**Condition:**

Estimated receipts exceeded actual receipts and the deficiency reduced available resources below the level of current appropriations and the fiscal officer did not certify the deficiency or amend the certificate in the following funds:

<b>2012</b>				
Fund Type	Fund Name	Estimated Receipts	Actual Receipts	Variance
Special Revenue	State Highway Fund	\$ 10,100	\$ 8,249	\$ (1,851)
Special Revenue	Police Department Training Fund	1,500	-	(1,500)
Enterprise	Waste Operating Fund	144,755	118,337	(26,418)

<b>2011</b>				
Fund Type	Fund Name	Estimated Receipts	Actual Receipts	Variance
General Fund	General Fund	\$ 828,437	\$ 770,345	\$ (58,092)
Special Revenue	Permissive Motor Vehicle License Tax Fund	20,000	16,721	(3,279)
Enterprise	Waste Operating Fund	140,538	118,447	(22,091)

**Cause:**

The Village did not obtain an amended certificate as required by Ohio Revised Code Section 5705.36(A)(4).

**Effect:**

Failure to properly obtain amended certificates when the amount of a deficiency will reduce available resources below the current level of appropriations can result in overspending and deficit fund balances and is noncompliant with Section 5705.36(A)(4) of the Ohio Revised Code.

**Recommendation:**

The Village should monitor estimated receipts and actual receipts and obtain amended certificates when required by Ohio Revised Code Section 5705.36(A)(4).

**View of Responsible Officials and Planned Corrective Actions:**

While the revenue amounts were less than those reflected on the official certificate due to revenues being lower than anticipated in these funds, the Village did not disburse more cash than was available. On the Special Revenue Funds State Highway (in 2012) and Permissive Motor Vehicle (in 2011), due to the fact that the revenue source on these is the State of Ohio, it would be nearly impossible to determine the total receipts for the year until the last business day of the year, at which time it is too late to submit it to our County Budget Commission, as their last meeting for the year is always earlier in the month. On the General Fund (in 2011), this would be due to transferring our Income Tax Collections to Regional Income Tax Agency in December 2011. This caused our normal December receipts to not be received by the Village until January 2012.

**VILLAGE OF WILLIAMSBURG  
CLERMONT COUNTY, OHIO**

**SCHEDULE OF FINDINGS AND RESPONSES (CONTINUED)  
DECEMBER 31, 2012 AND 2011**

**FINDING NUMBER 2012-004 – NONCOMPLIANCE – EXPENDITURES IN EXCESS OF APPROPRIATIONS**

**Criteria:**

Ohio Revised Code Section 5705.41(B) provides that no subdivision or taxing unit is to expend money unless it has been appropriated.

**Condition:**

The Village had expenditures in excess of appropriations in the following funds:

<b>2012</b>				
Fund Type	Fund Name	Budgetary		
		Disbursements	Appropriations	Variance
Enterprise	Sewer Improvement Fund	\$ 1,003,340	\$ 482,672	\$ (520,668)

<b>2011</b>				
Fund Type	Fund Name	Budgetary		
		Disbursements	Appropriations	Variance
Capital Project	North Fourth Street Reconstruction Fund	\$ 8,316	\$ -	\$ (8,316)
Special Revenue	Drug Law Enforcement Fund	1,329	650	(679)
Enterprise	2010 Bond Anticipation Note Fund	208,526	117,323	(91,203)
Enterprise	Sewer Improvement Fund	972,914	290,000	(682,914)
Enterprise	North Fourth Street Phase II, Water Fund	1,467	37	(1,430)
Enterprise	Waste Water Treatment Plant Fund	231,550	113,876	(117,674)

**Cause:**

The Village expended funds in excess of appropriations.

**Effect:**

Expenditures in excess of appropriations can result in overspending and deficit fund balances and is noncompliant with Section 5705.41(B) of the Ohio Revised Code.

**Recommendation:**

The Village should routinely compare actual expenditures to current appropriations and request supplemental appropriations from Council when needed.

**View of Responsible Officials and Planned Corrective Actions:**

Since the majority of these disbursement amounts are based on audit adjustments due to grant funding as noted in Finding 2012-001, the Village would not have known these adjustments would be made, therefore could not increase appropriations to account for such adjustments. The Village would like to note that at no time were disbursements higher than cash available.

**VILLAGE OF WILLIAMSBURG  
CLERMONT COUNTY, OHIO**

**SCHEDULE OF PRIOR AUDIT FINDINGS  
DECEMBER 31, 2010 AND 2009**

Finding Number	Finding Summary	Fully Corrected?	Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; <b><i>Explain</i></b>
2010-001	<b>Material Weakness</b> – Material Audit Adjustments.	No	Not Corrected. Reissued as a Finding 2012-001.
2010-002	<b>Noncompliance</b> – Appropriations in Excess of Amounts Certified as Available for Expenditure.	No	Not Corrected. Reissued as a Finding 2012-002.
2010-003	<b>Noncompliance</b> – Failure to Properly Obtain Amended Certificates.	No	Not Corrected. Reissued as a Finding 2012-003.
2010-004	<b>Noncompliance</b> – Expenditures in Excess of Appropriations.	No	Not Corrected. Reissued as a Finding 2012-004.



# Dave Yost • Auditor of State

**VILLAGE OF WILLIAMSBURG**

**CLERMONT COUNTY**

**CLERK'S CERTIFICATION**

**This is a true and correct copy of the report which is required to be filed in the Office of the Auditor of State pursuant to Section 117.26, Revised Code, and which is filed in Columbus, Ohio.**

*Susan Babbitt*

**CLERK OF THE BUREAU**

**CERTIFIED  
DECEMBER 24, 2013**