



Mary Taylor, CPA
Auditor of State

VILLAGE OF SOUTH AMHERST
LORAIN COUNTY

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Mary Taylor, CPA
Auditor of State

Village of South Amherst
Lorain County
103 West Main Street
South Amherst, Ohio 44001

To the Village Council and Board of Public Affairs:

As you are aware, the Auditor of State's Office (AOS) must modify the *Independent Accountants' Report* we provide on your financial statements due to an interpretation from the American Institute of Certified Public Accountants (AICPA). While AOS does not legally require your government to prepare financial statements pursuant to Generally Accepted Accounting Principles (GAAP), the AICPA interpretation requires auditors to formally acknowledge that you did not prepare your financial statements in accordance with GAAP. Our Report includes an adverse opinion relating to GAAP presentation and measurement requirements, but does not imply the amounts the statements present are misstated under the non-GAAP basis you follow. The AOS report also includes an opinion on the financial statements you prepared using the cash basis and financial statement format the AOS permits.

Mary Taylor

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Auditor of State

June 2, 2010

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Mary Taylor, CPA

Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT

Village of South Amherst
Lorain County
103 West Main Street
South Amherst, Ohio 44001

To the Village Council and Board of Public Affairs:

We have audited the accompanying financial statements of the Village of South Amherst, Lorain County, Ohio, (the Village) as of and for the year ended December 31, 2007. These financial statements are the responsibility of the Village's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require that we plan and perform the audit to reasonably assure whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe our audit provides a reasonable basis for our opinion.

As described more fully in Note 2, the Village has prepared these financial statements using accounting practices the Auditor of State prescribes or permits. These practices differ from accounting principles generally accepted in the United States of America (GAAP). Although we cannot reasonably determine the effects on the financial statements of the variances between these regulatory accounting practices and GAAP, we presume they are material.

Instead of the combined funds the accompanying financial statements present, GAAP require presenting entity wide statements and also presenting the Village's larger (i.e. major) funds separately. While the Village does not follow GAAP, generally accepted auditing standards requires us to include the following paragraph if the statements do not substantially conform to GAAP presentation requirements. The Auditor of State permits, but does not require Villages to reformat their statements. The Village has elected not to follow GAAP statement formatting requirements. The following paragraph does not imply the amounts reported are materially misstated under the accounting basis the Auditor of State permits. Our opinion on the fair presentation of the amounts reported pursuant to its non-GAAP basis is in the second following paragraph.

In our opinion, because of the effects of the matter discussed in the preceding two paragraphs, the financial statements referred to above for the year ended December 31, 2007 do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the Village as of December 31, 2007, or its changes in financial position for the year then ended.

Also, in our opinion, the financial statements referred to above present fairly, in all material respects, the combined fund cash balances of the Village of South Amherst, Lorain County, as of December 31, 2007, and its combined cash receipts and disbursements for the year then ended on the accounting basis Note 2 describes.

The Village has not presented Management's Discussion and Analysis, which accounting principles generally accepted in the United States of America has determined is necessary to supplement, although not required to be part of, the financial statements.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 2, 2010, 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. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance, and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.



Mary Taylor, CPA
Auditor of State

June 2, 2010

VILLAGE OF SOUTH AMHERST, OHIO
LORAIN COUNTY

COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN FUND CASH BALANCES

ALL GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 2007

	Governmental Fund Types			Totals (Memorandum Only)
	General	Special Revenue	Permanent	
Cash receipts				
Property and local taxes	\$ 85,016	\$ 7,591	\$ -	\$ 92,607
Municipal income tax	-	219,652	-	219,652
Intergovernmental	158,930	170,676	-	329,606
Charges for services	96,078	43,075	-	139,153
Fines, licenses and permits	26,860	-	-	26,860
Earnings on investments	22,993	31,572	31	54,596
Miscellaneous	17,423	24,188	-	41,611
Total cash receipts	<u>407,300</u>	<u>496,754</u>	<u>31</u>	<u>904,085</u>
Cash disbursements				
Current				
Security of persons and property	187,776	-	-	187,776
Public health services	-	43,038	-	43,038
Leisure time activities	12,787	32,126	-	44,913
Community environment	1,750	-	-	1,750
Transportation	-	220,962	-	220,962
General government	152,625	29,903	-	182,528
Debt service				
Redemption of principal	-	14,717	-	14,717
Interest and fiscal charges	-	4,728	-	4,728
Capital outlay	-	126,952	-	126,952
Total cash disbursements	<u>354,938</u>	<u>472,426</u>	<u>-</u>	<u>827,364</u>
Total receipts over/(under) disbursements	<u>52,362</u>	<u>24,328</u>	<u>31</u>	<u>76,721</u>
Other financing receipts/(disbursements)				
Transfers in	47,839	50,000	-	97,839
Transfers out	(50,000)	(47,839)	-	(97,839)
Total other financing receipts/(disbursements)	<u>(2,161)</u>	<u>2,161</u>	<u>-</u>	<u>-</u>
Excess of cash receipts and other financing receipts over/(under) cash disbursements and other financing disbursements	50,201	26,489	31	76,721
Fund cash balances, January 1, 2007	<u>497,420</u>	<u>927,185</u>	<u>5,114</u>	<u>1,429,719</u>
Fund cash balances, December 31, 2007	<u>\$ 547,621</u>	<u>\$ 953,674</u>	<u>\$ 5,145</u>	<u>\$ 1,506,440</u>

See the accompanying notes to the Financial Statements.

VILLAGE OF SOUTH AMHERST, OHIO
LORAIN COUNTY
COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN FUND CASH BALANCES
PROPRIETARY FUND TYPE
FOR THE YEAR ENDED DECEMBER 31, 2007

	Proprietary Fund Type
	Enterprise
Operating cash receipts	
Charges for services	\$ 318,969
Miscellaneous	355
Total operating cash receipts	319,324
Operating cash disbursements	
Personal services	27,931
Contractual services	230,977
Supplies and materials	24,279
Total operating cash disbursements	283,187
Operating income	36,137
Non-operating cash receipts	
Earnings on investments	1,630
Other non-operating cash receipts	2,175
Total non-operating cash receipts	3,805
Non-operating cash disbursements	
Redemption of principal	18,533
Interest and other fiscal charges	9,150
Other non-operating cash disbursements	50
Total non-operating cash disbursements	27,733
Net receipts over disbursements	12,209
Fund cash balance, January 1, 2007	97,197
Fund cash balance, December 31, 2007	\$ 109,406

See the accompanying notes to the Financial Statements.

VILLAGE OF SOUTH AMHERST, OHIO
LORAIN COUNTY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2007

NOTE 1 - DESCRIPTION OF THE CITY AND REPORTING ENTITY

The constitution and laws of the State of Ohio establish the rights and privileges of the Village of South Amherst, Lorain County, (the Village) as a body corporate and politic. A publicly-elected six-member Council directs the Village. The Village provides water utility, park operations, and police services. The Village appropriates general fund money to support a volunteer fire department.

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PRESENTATION

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.

B. CASH 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.

The Village values certificates of deposit at cost.

C. 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:

General Fund

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

Special Revenue Funds

This fund type accounts for proceeds from specific sources (other than from private-purpose trusts or for capital projects) that are restricted to expenditure for specific purposes. The Village had the following significant Special Revenue Funds:

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 SOUTH AMHERST, OHIO
LORAIN COUNTY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2007

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. FUND ACCOUNTING (continued)

Income Tax Fund - This fund receives income tax money for capital improvements and supplementing general government operations.

Permanent Fund

This fund type accounts for assets held under a trust agreement that are legally restricted to the extent that only earnings, not principal, are available to support the Village's programs. The Village had the following permanent fund:

Cemetery Endowment Fund – This fund receives interest earned on the nonexpendable corpus from a trust agreement. These earnings are used for the general maintenance and upkeep of the Village's cemetery.

Enterprise Fund

This fund type accounts 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 Enterprise Fund:

Water Fund - This fund receives charges for services from residents to cover water service costs.

D. BUDGETARY PROCESS

The Ohio Revised Code requires that each fund be budgeted annually.

Appropriations

Budgetary expenditures (that is, disbursements and encumbrances) may not exceed appropriations at the fund, function, 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.

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.

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 2007 budgetary activity appears in Note 3.

VILLAGE OF SOUTH AMHERST, OHIO
LORAIN COUNTY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2007

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. 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.

F. 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.

NOTE 3 – BUDGETARY ACTIVITY

Budgetary activity for the year ending December 31, 2007 follows:

2007 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$ 418,406	\$ 455,139	\$ 36,733
Special Revenue	433,159	546,754	113,595
Enterprise	300,000	323,129	23,129
Permanent	35	31	(4)
Total	\$ 1,151,600	\$ 1,325,053	\$ 173,453

2007 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$ 420,530	\$ 404,938	\$ 15,592
Special Revenue	620,115	520,265	99,850
Enterprise	286,195	310,920	(24,725)
Permanent	-	-	-
Total	\$ 1,326,840	\$ 1,236,123	\$ 90,717

Contrary to Ohio law, budgetary expenditures exceeded appropriation authority in the Water Fund by \$ 24,725 for the year ended December 31, 2007.

VILLAGE OF SOUTH AMHERST, OHIO
LORAIN COUNTY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2007

NOTE 4 – EQUITY IN POOLED CASH

The Village maintains a cash pool all funds use. The Ohio Revised Code prescribes allowable deposits. The carrying amount of cash at December 31 was as follows:

	2007
Demand deposits	\$ 842,156
Certificates of deposit	773,691
Total deposits	\$ 1,615,847

DEPOSITS

Deposits are insured by the Federal Depository Insurance Corporation or collateralized by the financial institution's public entity deposit pool.

NOTE 5 – 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.

NOTE 6 – LOCAL INCOME TAX

The Village levies a municipal income tax of one 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.

VILLAGE OF SOUTH AMHERST, OHIO
LORAIN COUNTY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2007

NOTE 7 – DEBT

Debt outstanding at December 31, 2007 was as follows:

	Principal	Interest Rate
OWDA #3477	\$ 137,511	5.65%
OWDA #4578	206,289	4.59%
OPWC	13,630	0.00%
	\$ 357,430	

Ohio Water Development Authority (OWDA) loan #3477 relates to the 2001 water line improvement project for Annis Road. Ohio Water Development Authority (OWDA) loan #4578 relates to the 2006 North Lake Street Water Main Replacement project. The Ohio Public Works Commission (OPWC) relates to the Buckeye East, Erie and Juanita Street Reconstruction project.

The Village will repay loan #3477 in semiannual installments of \$ 19,445, including interest. The loan matures on July 1, 2011. The loan is collateralized by income tax receipts.

Loan #4578 requires semiannual installments of \$8,237, including interest. The loan matures on July 1, 2026. The Village has agreed to set utility rates sufficient to cover OWDA debt service requirements.

The OPWC loan is paid in semiannual installments of \$ 2,726. The loan matures on January 1, 2012.

Amortization of OWDA Loan #3477, OWDA Loan #4578 and OPWC including interest, is scheduled below.

Year ending December 31,	Principal	Interest	Total
2008	\$ 42,647	\$ 16,719	\$ 59,366
2009	43,418	14,586	58,004
2010	45,669	12,335	58,004
2011	48,048	9,957	58,005
2012	9,755	7,997	17,752
2013-2017	48,176	33,763	81,939
2018-2022	60,447	21,491	81,938
2023-2026	59,270	6,282	65,552
	\$ 357,430	\$ 123,130	\$ 480,560

NOTE 8 – RETIREMENT SYSTEMS

All employees belong to the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple-employer plan. The Ohio Revised Code prescribes the plan's benefits, which include postretirement healthcare and survivor and disability benefits.

The Ohio Revised Code also prescribes contribution rates. For 2007, OPERS members contributed 9% of their gross salaries and the Village contributed an amount equaling 13.7% of participants' gross salaries. The Village has paid all contributions required through December 31, 2007.

VILLAGE OF SOUTH AMHERST, OHIO
LORAIN COUNTY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2007

NOTE 9 – RISK MANAGEMENT

The Village has obtained commercial insurance for the following risks:

- Comprehensive property and general liability;
- Vehicles;
- Law enforcement liability;
- Public officials liability;
- Employment practice liability;
- Crime;
- Inland marine and EDP, and
- Errors and omissions.



Mary Taylor, CPA

Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS REQUIRED BY *GOVERNMENT AUDITING STANDARDS*

Village of South Amherst
Lorain County
103 South Main Street
South Amherst, Ohio 44001

To the Village Council and Board of Public Affairs:

We have audited the financial statements of the Village of South Amherst, Lorain County, Ohio, (the Village) as of and for the year ended December 31, 2007, and have issued our report thereon dated June 2, 2010 wherein we noted the Village prepared its financial statements using accounting practices the Auditor of State prescribes or permits rather than accounting principles generally accepted in the United States of America. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Village's internal control over financial reporting as a basis for designing our audit procedures for expressing our opinion on the financial statements, but not to opine on the effectiveness of the Village's internal control over financial reporting. Accordingly, we have not opined on the effectiveness of the Village's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Village's ability to initiate, authorize, record, process, or report financial data reliably in accordance with its applicable accounting basis, such that there is more than a remote likelihood that the Village's internal control will not prevent or detect a more-than-inconsequential financial statement misstatement.

A material weakness is a significant deficiency, or combination of significant deficiencies resulting in more than a remote likelihood that the Village's internal control will not prevent or detect a material financial statement misstatement.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all internal control deficiencies that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider material weaknesses, as defined above.

We noted certain matters that we reported to the Village's management in a separate letter dated June 2, 2010.

Compliance and Other Matters

As part of reasonably assuring whether the Village's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect 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 an opinion. The results of our tests disclosed an instance of noncompliance or other matters that we must report under *Government Auditing Standards* which is described in the accompanying schedule of findings as item 2007-001.

We also noted certain noncompliance or other matters not requiring inclusion in this report that we reported to the Village's management in a separate letter dated June 2, 2010.

We intend this report solely for the information and use of management, Village Council, and the Board of Public Affairs. We intend it for no one other than these specified parties.

A handwritten signature in black ink that reads "Mary Taylor". The signature is written in a cursive, flowing style.

Mary Taylor, CPA
Auditor of State

June 2, 2010

VILLAGE OF SOUTH AMHERST
LORAIN COUNTY

SCHEDULE OF FINDINGS
DECEMBER 31, 2007

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

FINDING NUMBER 2007-001

MATERIAL NONCOMPLIANCE – Recording of OPWC Receipts and Expenditures

Auditor of State Bulletins 2000-008 and 2002-004 provide guidance for local governments participating in on-behalf programs with other governments as to the application of Statement No. 24 of the Governmental Accounting Standards Board. In general, when a local government enters into an on-behalf program agreement with another local government or the State (or the federal government, if applicable), whereby the local government or its residents are the beneficiaries under the agreement, the cash value benefit of the program received under the agreement should be recorded as memorandum receipts and disbursements in the year on-behalf disbursements are made.

There are also several budgetary compliance requirements associated with the recording of such program receipts and disbursements:

- Ohio Rev. Code Section 5705.09(F) requires the legislative authority to approve, by resolution, the grant or project application and must establish any fund(s) necessary to meet the grant or project objectives.
- Once the grant is awarded or the application is approved, the fiscal officer must obtain an official certificate of estimated resources or an amended certificate of estimated resources for all or part of the grant or project, based on the expected cash disbursements to be made on the local government's behalf in the current fiscal year in accordance with Ohio Rev. Code Section 5705.36(A)(3).
- Ohio Rev. Code Section 5705.41(B) prohibits a subdivision or taxing unit from making expenditures unless they have been properly appropriated; therefore, appropriations should be recorded in accordance with the terms and conditions of the grant or project agreement. Ohio Rev. Code Section 5705.40 requires the legislative authority to pass a resolution amending its appropriation measure prior to recording the appropriations.

During 2007, the Village was the beneficiary of Ohio Public Works Commission (OPWC) monies that were paid directly to the vendors by OPWC. On behalf of the City, OPWC paid vendors \$93,804 in 2007. The Village did not record the receipt and expenditure transactions relating to these OPWC on-behalf-of payments, nor did they amend their estimated resources and appropriations to properly budget for the expected grant receipts and expenditures. The Village's financial statements were adjusted to reflect these transactions.

When approved for funding by a State or Federal agency, the Village should follow the reporting requirements summarized by Auditor of State Bulletins 2000-008 and 2002-004, as well as applicable budgetary requirements of the Ohio Revised Code. When the Village receives notice that funds will be expended on its behalf, the Village should certify the available resources to the County Budget Commission and amend appropriations to account for the expected grant receipts and expenditures. The Village should also record memorandum receipt and expenditure transactions on the Village's books to account for any payments made on its behalf.

Official's Response:

Management did not respond to this finding.

**VILLAGE OF SOUTH AMHERST
LORAIN COUNTY**

**SCHEDULE OF PRIOR AUDIT FINDINGS
DECEMBER 31, 2007**

Finding Number	Finding Summary	Fully Corrected?	Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; <i>Explain</i>
2006-001	Ohio Rev. Code Section 5705.41(B) – Budgetary Expenditures in Excess of Appropriations	No	Finding repeated as a management letter comment.
2006-002	Significant Deficiency – Finding for Adjustment – Posting Error for Income Tax Revenue	Yes	Not Applicable



Mary Taylor, CPA
Auditor of State

VILLAGE OF SOUTH AMHERST

LORAIN 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
JUNE 29, 2010