

**VILLAGE OF TIMBERLAKE  
LAKE COUNTY**

**FINANCIAL STATEMENTS  
FOR THE YEARS ENDED  
DECEMBER 31, 2010 AND 2009**





# Dave Yost • Auditor of State

Village Council  
Village of Timberlake  
11 East Shore Boulevard  
Timberlake, Ohio 44095

We have reviewed the *Independent Auditors' Report* of the Village of Timberlake, Lake County, prepared by Neece, Malec, Seifert, & Vitaz, for the audit period January 1, 2009 through December 31, 2010. 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.

The financial statements in the attached report are presented in accordance with a regulatory basis of accounting prescribed or permitted by the Auditor of State. Due to a February 2, 2005 interpretation from the American Institute of Certified Public Accountants (AICPA), modifications were required to the *Independent Auditors' Report* on your financial statements. While the Auditor of State 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. The attached report includes an opinion relating to GAAP presentation and measurement requirements, but does not imply the statements are misstated under the non-GAAP regulatory basis. The *Independent Auditors' Report* also includes an opinion on the financial statements using the regulatory format the Auditor of State permits.

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 Timberlake is responsible for compliance with these laws and regulations.

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

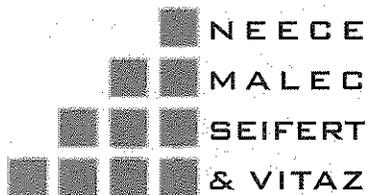
Dave Yost  
Auditor of State

July 18, 2011

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VILLAGE OF TIMBERLAKE  
LAKE COUNTY  
FINANCIAL STATEMENTS

	<u>Page Number</u>
Independent Auditors' Report	3 - 4
Financial Statements:	
Combined Statement of Cash Receipts, Cash Disbursements, and Changes in Fund Cash Balances - All Governmental Fund Types - for the Year Ended December 31, 2010	5
Combined Statement of Cash Receipts, Cash Disbursements, and Changes in Fund Cash Balances - All Proprietary and Similar Fiduciary Fund Types - For the Year Ended December 31, 2010	6
Combined Statement of Cash Receipts, Cash Disbursements, and Changes in Fund Cash Balances - All Governmental Fund Types - for the Year Ended December 31, 2009	7
Combined Statement of Cash Receipts, Cash Disbursements, and Changes in Fund Cash Balances - All Proprietary and Similar Fiduciary Fund Types - for the Year ended December 31, 2009	8
Notes to the Basic Financial Statements	9 - 14
Independent Accountants' Report On Internal Control Over Financial Reporting and on Compliance and Other Matters Required by <i>Government Auditing Standards</i>	15 - 16



*Certified Public Accountants*

**Independent Auditors' Report**

To the Board of Trustees  
Village of Timberlake  
Lake County  
11 East Shore Boulevard  
Timberlake, OH 44095

We have audited the accompanying financial statements of the Village of Timberlake, Lake County, Ohio, (the Village) as of and for the years ended December 31, 2010 and December 31, 2009. 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' *Governmental 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 that our audit provides a reasonable basis for our opinion.

As described more fully in Note 1, 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 effect of the matter discussed in the preceding two paragraphs, the financial statements referred to above for the years ended December 31, 2010 and 2009 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, 2010 and 2009, or its changes in financial position for the years 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 Timberlake, Lake County, Ohio, as of December 31, 2010 and 2009, and its combined cash receipts and disbursements for the years then ended on the accounting basis Note 1 describes.

To the Board of Trustees  
Village of Timberlake  
Page 2

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 24, 2011, 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.

*Niece Melec Sefert & Vitay*

Mentor, Ohio  
June 24, 2011

VILLAGE OF TIMBERLAKE  
LAKE COUNTY  
COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND  
CHANGES IN FUND CASH BALANCES - ALL GOVERNMENTAL FUND TYPES  
FOR THE YEAR ENDED DECEMBER 31, 2010

	<u>Governmental Fund Types</u>		<u>Total (Memorandum Only)</u>
	<u>General</u>	<u>Special Revenue</u>	
<b>Cash Receipts</b>			
Property tax and other local taxes	\$ 274,289	\$ -	\$ 274,289
Income tax	75,362	-	75,362
Intergovernmental receipts	58,345	32,097	90,442
Fines, licenses, or permits	23,793	223	24,016
Earnings on investments	505	14	519
Other revenue	18,316	-	18,316
	<u>450,610</u>	<u>32,334</u>	<u>482,944</u>
<b>Total cash receipts</b>			
<b>Cash Disbursements</b>			
Current:			
Security of persons and property	250,245	300	250,545
Public health services	6,773	-	6,773
Leisure time activities	20,283	-	20,283
Transportation	-	17,776	17,776
General government	102,798	-	102,798
Utilities	66,044	-	66,044
	<u>446,143</u>	<u>18,076</u>	<u>464,219</u>
<b>Total cash disbursements</b>			
<b>Total receipts over disbursements</b>	<u>4,467</u>	<u>14,258</u>	<u>18,725</u>
<b>Fund Cash Balances, January 1, 2010</b>	<u>379,373</u>	<u>9,929</u>	<u>389,302</u>
<b>Fund Cash Balances, December 31, 2010</b>	<u>\$ 383,840</u>	<u>\$ 24,187</u>	<u>\$ 408,027</u>

The accompanying notes are an integral part of the basic financial statements.

**VILLAGE OF TIMBERLAKE  
LAKE COUNTY  
COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND CHANGES  
IN FUND CASH BALANCES - ALL PROPRIETARY AND SIMILAR FIDUCIARY FUND TYPES  
FOR THE YEAR ENDED DECEMBER 31, 2010**

	<u>Proprietary Fund Type</u>	<u>Fiduciary Fund Type</u>	<u>Total (Memorandum Only)</u>
	<u>Enterprise</u>	<u>Agency</u>	
<b>Operating Cash Receipts</b>			
Charges for services	\$ 8,280	\$ 4,725	\$ 13,005
Total operating cash receipts	<u>8,280</u>	<u>4,725</u>	<u>13,005</u>
<b>Operating Cash Disbursements</b>			
Contractual services	1,050	-	1,050
General government	-	4,975	4,975
Total operating cash disbursements	<u>1,050</u>	<u>4,975</u>	<u>6,025</u>
Operating income (loss)	<u>7,230</u>	<u>(250)</u>	<u>6,980</u>
<b>Nonoperating Receipts (Disbursements)</b>			
Capital grant	451,654	-	451,654
Proceeds from loan	216,930	-	216,930
Capital outlay	(668,824)	-	(668,824)
Investment earnings	32	-	32
Total nonoperating disbursements	<u>(208)</u>	<u>-</u>	<u>(208)</u>
Total receipts over (under) disbursements	7,022	(250)	6,772
<b>Fund Cash Balances, January 1, 2010</b>	<u>16,692</u>	<u>1,254</u>	<u>17,946</u>
<b>Fund Cash Balances, December 31, 2010</b>	<u>\$ 23,714</u>	<u>\$ 1,004</u>	<u>\$ 24,718</u>

The accompanying notes are an integral part of the basic financial statements.

VILLAGE OF TIMBERLAKE  
LAKE COUNTY  
COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND  
CHANGES IN FUND CASH BALANCES - ALL GOVERNMENTAL FUND TYPES  
FOR THE YEAR ENDED DECEMBER 31, 2009

	Governmental Fund Type		Total (Memorandum Only)
	General	Special Revenue	
<b>Cash Receipts</b>			
Property tax and other local taxes	\$ 280,603	\$ -	\$ 280,603
Income tax	72,384	-	72,384
Intergovernmental receipts	64,522	32,328	96,850
Fines, licenses, or permits	22,231	1,232	23,463
Earnings on investments	1,616	-	1,616
Other revenue	12,461	28	12,489
Total cash receipts	<u>453,817</u>	<u>33,588</u>	<u>487,405</u>
<b>Cash Disbursements</b>			
Current:			
Security of persons and property	259,095	1,274	260,369
Public health services	6,584	-	6,584
Leisure time activities	28,950	-	28,950
Transportation	-	86,733	86,733
General government	126,237	-	126,237
Utilities	97,315	-	97,315
Total cash disbursements	<u>518,181</u>	<u>88,007</u>	<u>606,188</u>
Total receipts under disbursements	<u>(64,364)</u>	<u>(54,419)</u>	<u>(118,783)</u>
<b>Fund Cash Balances, January 1, 2009</b>	<u>443,737</u>	<u>64,348</u>	<u>508,085</u>
<b>Fund Cash Balances, December 31, 2009</b>	<u>\$ 379,373</u>	<u>\$ 9,929</u>	<u>\$ 389,302</u>

The accompanying notes are an integral part of the basic financial statements.

**VILLAGE OF TIMBERLAKE  
LAKE COUNTY  
COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND CHANGES  
IN FUND CASH BALANCES - ALL PROPRIETARY AND SIMILAR FIDUCIARY FUND TYPES  
FOR THE YEAR ENDED DECEMBER 31, 2009**

	<u>Proprietary Fund Type</u>	<u>Fiduciary Fund Type</u>	<u>Total (Memorandum Only)</u>
	<u>Enterprise</u>	<u>Agency</u>	
<b>Operating Cash Receipts</b>			
Charges for services	\$ 11,061	\$ 5,485	\$ 16,546
Total operating cash receipts	<u>11,061</u>	<u>5,485</u>	<u>16,546</u>
<b>Operating Cash Disbursements</b>			
Contractual services	16,459	-	16,459
General government	-	5,714	5,714
Total operating cash disbursements	<u>16,459</u>	<u>5,714</u>	<u>22,173</u>
Operating loss	<u>(5,398)</u>	<u>(229)</u>	<u>(5,627)</u>
<b>Nonoperating Receipts</b>			
Investment earnings	<u>62</u>	<u>-</u>	<u>62</u>
Total receipts under disbursements	<u>(5,336)</u>	<u>(229)</u>	<u>(5,565)</u>
<b>Fund Cash Balances, January 1, 2010</b>	<u>22,028</u>	<u>1,483</u>	<u>23,511</u>
<b>Fund Cash Balances, December 31, 2010</b>	<u>\$ 16,692</u>	<u>\$ 1,254</u>	<u>\$ 17,946</u>

The accompanying notes are an integral part of the basic financial statements.

**VILLAGE OF TIMBERLAKE  
LAKE COUNTY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACTIVITIES**

**A. Description of the Entity**

The constitution and laws of the State of Ohio establish the rights and privileges of the Village of Timberlake, Lake County, Ohio, (the Village) as a body corporate and politic. A publicly-elected six-member Council governs the Village. The Village provides general governmental services, sewer utilities, and police services. The Village contracts with the City of Eastlake to provide fire protection services.

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. Cash and Investments**

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

The investment in STAR Ohio (the State Treasurer's investment pool) is recorded at share values the mutual fund reports.

**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 Fund**

These funds account 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 Fund:

VILLAGE OF TIMBERLAKE  
LAKE COUNTY  
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACTIVITIES (CONTINUED)**

**D. Fund Accounting (Continued)**

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

**3. 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 Fund:

*Sanitary Sewer Fund* - This fund receives charges for services from residents to cover the cost of providing this utility.

**4. Fiduciary Funds (Agency Funds)**

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's agency fund accounts for security deposits for the rental of Village Hall. The Village had the following significant Fiduciary Fund:

*Hall Deposit Fund* - The fund receives fees from the rental of the Village Hall.

**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 level of control and appropriations may not exceed estimated resources. The Council must annually approve appropriation measures and subsequent amendments. The County Budget Commission must also approve the annual appropriation measure. 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.

VILLAGE OF TIMBERLAKE  
LAKE COUNTY  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACTIVITIES (CONTINUED)

E. Budgetary Process (Continued)

3. Encumbrances

The Ohio Revised Code requires the Village to reserve (encumber) appropriations when commitments are made. Encumbrances outstanding at year end are canceled, and reappropriated in the subsequent year.

A summary of 2010 and 2009 budgetary activity appears in Note 3.

F. 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.

2. EQUITY IN POOLED CASH AND INVESTMENTS

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

	<u>2010</u>	<u>2009</u>
Demand deposits	\$ 52,109	\$ 32,284
Investments:		
STAR Ohio	<u>380,636</u>	<u>374,964</u>
Total deposits and investments	<u>\$ 432,745</u>	<u>\$ 407,248</u>

**Deposits:** Deposits are insured by the Federal Depository Insurance Corporation.

**Investments:** Investments in STAR Ohio are not evidenced by securities that exist in physical or book-entry form.



**VILLAGE OF TIMBERLAKE  
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009**

**4. PROPERTY TAX**

Real property taxes become a lien on January 1 preceding the October 1 date for which rates are adopted by Village Council. The State Board of Tax Equalization adjusts these rates for inflation. Property taxes are also reduced for applicable homestead and rollback deductions. Homestead and rollback amounts are then paid by the State, and are reflected in the accompanying financial statements as Intergovernmental Receipts. Payments are due to the County by December 31. If the property owner elects to make semi annual payments, the first half is due December 31. The second half 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.

**5. LOCAL INCOME TAX**

The Village levies a municipal income tax of 1.0 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. In the latter case, the Village allows a 100 percent credit on the income earned outside the Village and paid to another municipality.

Employers with the Village withhold income tax on employee compensation and remit the tax to the Central Collection Agency (CCA) at least quarterly. Corporations and other individual taxpayers pay estimated taxes quarterly and file a declaration annually. The taxes are collected by CCA and remitted to the Village monthly.

**6. RETIREMENT SYSTEMS**

The Village's part-time employees belong to the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple-employer plan. This plan provides retirement benefits, including postretirement healthcare, and survivor and disability benefits to participants as prescribed by the Ohio Revised Code.

The Ohio Revised Code also prescribes contribution rates. For 2010 and 2009, OPERS members contributed 10% and 10%, respectively of their gross salaries. The Village contributed an amount equal to 14% and 14%, respectively of participants' gross salaries for 2010 and 2009. The Village has paid all contributions required through December 31, 2010.

**7. RISK POOL MEMBERSHIP**

The Village belongs to the Ohio Government Risk Management Plan (the "Plan"), an unincorporated non-profit association providing a formalized, jointly administered self-insurance risk management program and other administrative services to over 550 Ohio governments ("Members").

**VILLAGE OF TIMBERLAKE  
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009**

**7. RISK POOL MEMBERSHIP (CONTINUED)**

Pursuant to Section 2744.081 of the Ohio Revised Code, the Plan is a separate legal entity. The Plan provides property, liability, errors and omissions, law enforcement, automobile, excess liability, crime, surety and bond, inland marine and other coverage's modified for each Member's needs. The Plan pays judgments, settlements and other expenses resulting from covered claims that exceed the Member's deductible.

The Plan issues its own policies and reinsures the Plan with A-VII or better rated carriers, except for the 15% casualty and the 10% property portions the Plan retains. The plan pays lesser of 15% or \$ 37,500 of casualty losses and the lesser of 10% or \$ 100,000 of property losses. Individual Members are only responsible for their self-retention (deductible) amounts, which vary from member to member.

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 obligation to the Plan. 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 years.

The Pool's audited financial statements conform with generally accepted accounting principles, and reported the following assets, liabilities, and retained earnings at December 31, 2010 and 2009:

	2010	2009
Assets	\$ 12,036,541	\$ 11,176,186
Liabilities	<u>(4,845,056)</u>	<u>(4,852,485)</u>
Members' Equity	<u>\$ 7,191,485</u>	<u>\$ 6,323,701</u>

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

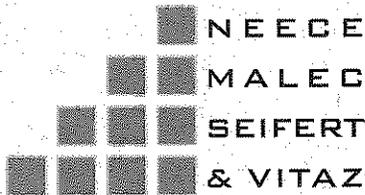
**8. SANITARY SEWER REHABILITATION PROJECT**

On October 29, 2009, the Village started a sanitary sewer rehabilitation project whose cost is anticipated at \$ 916,622. American Recovery and Reinvestment Act of 2009 (ARRA) award amount is \$ 458,311 and the remaining balance funded via WPCLF Capitalization Grant Fund installment loan totaling \$ 438,553 for twenty years at 2.75% interest. At December 31, 2010, the outstanding principal was \$ 216,930. No amortization schedule is available since the loan is not complete.

The Village anticipates increased sewer usage fees will be used to pay debt service.

**9. CONTINGENT LIABILITIES/SUBSEQUENT EVENTS**

Management believes there are no pending claims or lawsuits.



Certified Public Accountants

**Independent Accountants' Report on Internal Control Over Financial Reporting  
and on Compliance and Other Matters Required by Government Auditing Standards**

Village of Timberlake  
Lake County  
11 East Shore Boulevard  
Timberlake, OH 44095

To the Village Council:

We have audited the financial statements of the Village of Timberlake, Lake County, Ohio (the Village) as of and for the years ended December 31, 2010 and December 31, 2009, and have issued our report thereon dated June 24, 2011, wherein we noted the Village followed accounting practices the Auditor of State prescribes 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 auditing procedures for the 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 *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. 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 timely corrected.

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.

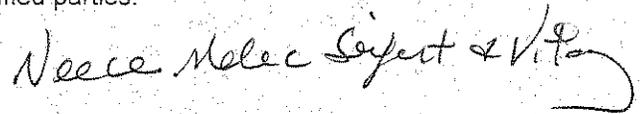
We noted certain matters that we reported to the Village's management in a separate letter dated June 24, 2011.

### Compliance and Other Matters

As part of reasonably assuming 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 such an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

We did note certain noncompliance or other matters that we reported to the Village's management in a separate letter dated June 24, 2011.

This report is intended solely for the information and use of management, Village Council, and others within the Village. We intend it for no one other than these specified parties.



Mentor, Ohio  
June 24, 2011

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# Dave Yost • Auditor of State

VILLAGE OF TIMBERLAKE

LAKE 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  
AUGUST 2, 2011