



Dave Yost • Auditor of State

VILLAGE OF PLYMOUTH
RICHLAND COUNTY

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Dave Yost • Auditor of State

Village of Plymouth
Richland County
48 West Broadway Street
Plymouth, Ohio 44865

To the Village Council:

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 Village 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.

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

Dave Yost
Auditor of State

August 31, 2011

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Dave Yost • Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT

Village of Plymouth
Richland County
48 West Broadway Street
Plymouth, Ohio 44865

To the Village Council:

We have audited the accompanying financial statements of the Village of Plymouth, Richland County, Ohio, (the Village) as of and for the year ended December 31, 2010. 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. The Village processes its financial transactions with the Auditor of State's Uniform Accounting Network (UAN). *Government Auditing Standards* considers this service to impair the independence of the Auditor of State to audit the Village because the Auditor of State designed, developed, implemented, and as requested, operates UAN. However, *Government Auditing Standards* permits the Auditor of State to audit and opine on this entity, because Ohio Revised Code § 117.101 requires the Auditor of State to provide UAN services, and Ohio Revised Code § 117.11(A) mandates the Auditor of State to audit Ohio governments. We believe 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 effects of the matter discussed in the preceding two paragraphs, the financial statements referred to above for the year ended December 31, 2010 does 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, or its changes in financial position or cash flows, where applicable 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 and reserves for encumbrances of the Village of Plymouth, Richland County, Ohio, as of December 31, 2010, and its combined cash receipts and disbursements for the year then ended on the accounting basis Note 1 describes.

As further described in Note 2, the Village restated its January 1, 2010 fund balance due to reclassification of the income tax fund from an agency fund to the General Fund.

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 August 31, 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.

We conducted our audit to opine on the Village's financial statements taken as a whole. The federal awards expenditures schedule provides additional information required by the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is not a required part of the basic financial statements. The federal awards expenditures schedule is management's responsibility, and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. This schedule was subject to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, in accordance with auditing standards generally accepted in the United States of America. In our opinion, this information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.



Dave Yost
Auditor of State

August 31, 2011

**VILLAGE OF PLYMOUTH
RICHLAND 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**

	Governmental Fund Types				Totals (Memorandum Only)
	General	Special Revenue	Capital Projects	Permanent	
Cash Receipts:					
Property and Local Taxes	\$149,065	\$140,050			\$289,115
Municipal Income Tax	143,770		\$145,000		288,770
Intergovernmental	146,675	155,473			302,148
Charges for Services		32,150			32,150
Fines, Licenses and Permits	31,619	2,548			34,167
Earnings on Investments	2,921	432		\$184	3,537
Miscellaneous	63,073	2,335			65,408
Total Cash Receipts	537,123	332,988	145,000	184	1,015,295
Cash Disbursements:					
Current:					
Security of Persons and Property	303,884	35,309			339,193
Public Health Services		37,664			37,664
Leisure Time Activities		6,578			6,578
Community Environment	6,588		127,711		134,299
Transportation		64,138			64,138
General Government	181,623	17,102			198,725
Debt Service:					
Redemption of Principal			21,248		21,248
Interest and Fiscal Charges			7,032		7,032
Capital Outlay		49,338			49,338
Total Cash Disbursements	492,095	210,129	155,991		858,215
Total Cash Receipts Over/(Under) Cash Disbursements	45,028	122,859	(10,991)	184	157,080
Other Financing Receipts / (Disbursements):					
Sale of Fixed Assets	2,375				2,375
Transfers-Out	(17,000)				(17,000)
Total Other Financing Receipts / (Disbursements)	(14,625)				(14,625)
Excess of Cash Receipts and Other Financing Receipts Over/(Under) Cash Disbursements and Other Financing Disbursements	30,403	122,859	(10,991)	184	142,455
Fund Cash Balances, January 1	105,106	217,844	53,039	56,254	432,243
Fund Cash Balances, December 31	\$135,509	\$340,703	\$42,048	\$56,438	\$574,698
Reserve for Encumbrances, December 31	\$9,186	\$16,825	\$204		\$26,215

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

**VILLAGE OF PLYMOUTH
RICHLAND COUNTY**

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

	<u>Proprietary Fund Type</u>	<u>Fiduciary Fund Type</u>	<u>Totals (Memorandum Only)</u>
	<u>Enterprise</u>	<u>Agency</u>	
Operating Cash Receipts:			
Charges for Services	\$2,325,331		\$2,325,331
Fines, Licenses and Permits		\$28,764	28,764
Miscellaneous	425		425
	<u>2,325,756</u>	<u>28,764</u>	<u>2,354,520</u>
Total Operating Cash Receipts			
Operating Cash Disbursements:			
Personal Services	323,418		323,418
Employee Fringe Benefits	156,556		156,556
Contractual Services	1,562,208		1,562,208
Supplies and Materials	57,635		57,635
Other	21,811	30,358	52,169
	<u>2,121,628</u>	<u>30,358</u>	<u>2,151,986</u>
Total Operating Cash Disbursements			
Operating Income/(Loss)	<u>204,128</u>	<u>(1,594)</u>	<u>202,534</u>
Non-Operating Cash Receipts:			
Intergovernmental	971,869		971,869
Earnings on Investments	6		6
Other Debt Proceeds	1,941,405		1,941,405
Miscellaneous Receipts	8,010		8,010
Other Non-Operating Cash Receipts	100		100
	<u>2,921,390</u>		<u>2,921,390</u>
Total Non-Operating Cash Receipts			
Non-Operating Cash Disbursements:			
Capital Outlay	2,822,037		2,822,037
Redemption of Principal	109,540		109,540
Interest and Other Fiscal Charges	33,387		33,387
Other Non-Operating Cash Disbursements		166	166
	<u>2,964,964</u>	<u>166</u>	<u>2,965,130</u>
Total Non-Operating Cash Disbursements			
Excess of Receipts Over/(Under) Disbursements Before Interfund Transfers	160,554	(1,760)	158,794
Transfers-In	312,101		312,101
Transfers-Out	(295,101)		(295,101)
Net Receipts Over/(Under) Disbursements	177,554	(1,760)	175,794
Fund Cash Balances, January 1	<u>477,194</u>	<u>4,605</u>	<u>481,799</u>
Fund Cash Balances, December 31	<u>\$654,748</u>	<u>\$2,845</u>	<u>\$657,593</u>
Reserve for Encumbrances, December 31	<u>\$862,977</u>		<u>\$862,977</u>

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

**VILLAGE OF PLYMOUTH
RICHLAND COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2010**

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 Plymouth, Richland County, Ohio, (the Village) as a body corporate and politic. A publicly-elected six-member Council directs the Village. The Village provides general government services; garbage, water, sewer, and electric utilities; park and pool operations; maintenance of Village roads and bridges; cemetery operations; fire and ambulance services; and police services.

The Village participates in three joint ventures. Note 11 to the financial statements provide additional information for these joint ventures. The joint ventures are:

Combined Hydroelectric Projects
Prairie State Energy Campus
Meldahl and Greenup Projects

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.

Money market mutual funds (including STAR Ohio) are recorded at share values the mutual funds report.

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.

**VILLAGE OF PLYMOUTH
RICHLAND COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2010
(Continued)**

1. Summary of Significant Accounting Policies (Continued)

D. Fund Accounting (Continued)

2. Special Revenue Funds

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 Funds:

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

Fire/Ambulance Equipment Levy Fund – This fund receives tax revenue for the maintenance and purchase of fire and ambulance equipment.

3. Capital Project Funds

These funds account for receipts restricted to acquiring or constructing major capital projects (except those financed through enterprise or trust funds). The Village had the following significant capital project funds:

Capital Improvement Fund – This fund receives income tax revenue for the purchase of vehicles, repair of streets, replacement of roofs, and other miscellaneous capital projects.

4. Permanent Fund

This fund 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 significant permanent fund:

Cemetery Trust Non-Expendable Trust Fund – This fund receives interest earned on the principal amount to be used for the perpetual care of the Village's cemetery.

5. 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:

Electric Fund - This fund receives charges for services from residents to cover electric service costs.

WWTP Project Fund - This fund received debt proceeds and state grants to replace the wastewater treatment plant.

CDBG ARRA Grant WWTP Fund - This fund received CDBG ARRA funds to replace the wastewater treatment plant.

**VILLAGE OF PLYMOUTH
RICHLAND COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2010
(Continued)**

1. Summary of Significant Accounting Policies (Continued)

D. Fund Accounting (Continued)

6. 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. The Village had no private purpose trust 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 funds account for Mayor's Court activity and unclaimed funds.

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 personal services 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 canceled, and reappropriated in the subsequent year. The Village did not encumber all commitments required by Ohio law.

A summary of 2010 budgetary activity appears in Note 4.

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.

**VILLAGE OF PLYMOUTH
RICHLAND COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2010
(Continued)**

1. Summary of Significant Accounting Policies (Continued)

G. 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. Restatement of Prior Year's Fund Balances

The Village reclassified the Income Tax Fund from an Agency Fund to the General Fund. This change increased the January 1, 2010 General Fund balance by \$40,000, from \$65,106 to \$105,106 and decreased the January 1, 2010 Agency Fund balance from \$44,605 to \$4,605.

3. Equity in Pooled Deposits and Investments

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

	2010
Demand deposits	\$1,149,023
STAR Ohio	83,268
Total deposits and investments	\$1,232,291

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

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

4. Budgetary Activity

Budgetary activity for the year ended December 31, 2010 follows:

2010 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$805,101	\$539,498	(\$265,603)
Special Revenue	243,035	332,988	89,953
Capital Projects	145,000	145,000	0
Enterprise	6,462,228	5,559,247	(902,981)
Permanent	171	184	13
Total	\$7,655,535	\$6,576,917	(\$1,078,618)

**VILLAGE OF PLYMOUTH
RICHLAND COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2010
(Continued)**

4. Budgetary Activity (Continued)

2010 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$910,204	\$518,281	\$391,923
Special Revenue	459,944	226,954	232,990
Capital Projects	196,740	156,195	40,545
Enterprise	6,854,284	6,244,670	609,614
Permanent	11,945	0	11,945
Total	\$8,433,117	\$7,146,100	\$1,287,017

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.

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 PLYMOUTH
RICHLAND COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2010
(Continued)**

7. Debt

Debt outstanding at December 31, 2010 was as follows:

	<u>Principal</u>	<u>Interest Rate</u>
Sewer Bond	\$133,000	4.69%
Electric Bond	437,000	4.85%
OPWC Sewer Erosion	46,889	0.00%
OWDA Riggs Street Water Tower	253,485	1.00%
OWDA Sewer Project	2,127,667	0.00%
OWDA Willow Separation	400	3.87%
OWDA Ply St. / ST RT 603 Water Tower	400	3.87%
Citizens Bank Utility Building	89,809	4.85%
Citizens Bank PD, FD & VOP	30,408	5.07%
Total	<u>\$3,119,058</u>	

The Citizens Bank Sewer Bond relates to the upgrade of sewer lines. The original loan was for \$425,000. The Village makes semi-annual payments with a January 1, 2013 maturity date. The loan is collateralized by the sewer receipts.

The Citizens Bank Electric Bond relates to the upgrade of electric equipment. The original loan was for \$575,000. The Village makes semi-annual payments with a July 1, 2021 maturity date. The loan is collateralized by the electric receipts.

The Ohio Public Works Commission (OPWC) Sewer Erosion loan relates to the replacement of sewer lines caused by the Huron River eroding the previous lines. The original loan was for \$66,984. The Village makes semi-annual payments of \$1,675 with a January 1, 2025 maturity date. The loan is collateralized by the sewer receipts.

The Ohio Water Development Authority (OWDA) Riggs Street Water Tower loan relates to the maintenance of the water tower. The original loan was for \$286,816. The Village makes semi-annual payments of \$7,913 with a July 1, 2028 maturity date. The loan is collateralized by utility receipts.

The Ohio Water Development Authority (OWDA) Sewer Project loan relates to the construction of a new wastewater treatment plant mandated by the EPA. The maximum amount of the loan is \$2,886,939. The amortization schedule is not available, as the project is not complete. The loan will be collateralized by sewer receipts.

The Ohio Water Development Authority (OWDA) Willow Separation loan relates to a water tower design. The maximum amount of the loan is \$50,000. The amortization schedule is not available, as the project is not complete. The loan will be collateralized by water receipts.

The Ohio Water Development Authority (OWDA) Plymouth Street/State Route 603 Water Tower loan relates to a water tower design. The maximum amount of the loan is \$55,000. The amortization schedule is not available, as the project is not complete. The loan will be collateralized by water receipts.

The Citizens Bank Utility Building loan was used to construct a building on Route 61 near the lagoons. The original loan was for \$120,100. The Village makes annual payments of \$15,526 with a June 29, 2017 maturity date. The loan is collateralized by utility receipts.

**VILLAGE OF PLYMOUTH
RICHLAND COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2010
(Continued)**

7. Debt (Continued)

The Citizens Bank Police Department, Fire Department and Village of Plymouth loan was used for roof replacements on the fire department and police department buildings. Also, the Village used the loan funds for upgrading the video surveillance system at the Village hall. The original loan was issued for \$51,519. The Village makes annual payments of \$12,754 with a September 10, 2013 maturity date. The loan is collateralized by the taxing authority of the Village.

Amortization of the above debt, including interest, is scheduled as follows:

Year ending December 31:	Sewer Bond	Electric Bond	Sewer Erosion	Riggs Street Water Tower	Utility Building	PD, FD & VOP
2011	\$70,464	\$53,807	\$3,349	\$15,825	\$15,526	\$12,754
2012	70,392	53,182	3,349	15,825	15,526	12,754
2013		53,509	3,349	15,825	15,526	7,838
2014		53,738	3,349	15,825	15,526	
2015		53,871	3,349	15,825	15,526	
2016-2020		267,951	16,746	79,127	30,648	
2021-2025		26,631	13,398	79,127		
2026-2028				31,651		
Total	<u>\$140,856</u>	<u>\$562,689</u>	<u>\$46,889</u>	<u>\$269,030</u>	<u>\$108,278</u>	<u>\$33,346</u>

8. Retirement Systems

The Village's 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 2010, OP&F participants contributed 10% of their wages. For 2010, the Village contributed to OP&F an amount equal to 24% of full-time police members' wages. For 2010, 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, 2010.

9. Risk Management

Risk Pool Membership

Prior to 2009, the Government belonged to 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 was legally separate from its member governments.

On January 1, 2009, through an internal reorganization, the Plan created three separate non-profit corporations including:

- Ohio Plan Risk Management, Inc. (OPRM) - formerly known as the Ohio Risk Management Plan;
- Ohio Plan Healthcare Consortium, Inc. (OPHC) - formerly known as the Ohio Healthcare Consortium; and

9. Risk Management (Continued)

**VILLAGE OF PLYMOUTH
RICHLAND COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2010
(Continued)**

9. Risk Management (Continued)

- Ohio Plan, Inc. - mirrors the oversight function previously performed by the Board of Directors. The Board of Trustees consists of eleven (11) members that include appointed and elected officials from member organizations.

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. These coverage programs, referred to as Ohio Plan Risk management ("OPRM"), 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 40% (17.5% through October 31, 2010) of the premium and losses on the first \$250,000 casualty treaty and 10% of the first \$1,000,000 property treaty. Members are only responsible for their self-retention (deductible) amounts, which vary from member to member. OPRM had 761 members as of December 31, 2010. The Village participates in this coverage.

The Plan formed the Ohio Plan Healthcare Consortium ("OPHC"), as authorized by Section 9.833 of the Ohio Revised Code. The OPHC was established to provide cost effective employee benefit programs for Ohio political sub-divisions and is a self-funded, group purchasing consortium that offers medical, dental, vision and prescription drug coverage as well as life insurance for its members. The OPHC is sold through seventeen appointed independent agents in the State of Ohio. Coverage programs are developed specific to each member's healthcare needs and the related premiums for coverage are determined through the application of uniform underwriting criteria. Variable plan options are available to members. These plans vary primarily by deductibles, coinsurance levels, office visit co-pays and out-of pocket maximums. OPHC had 65 members as of December 31, 2010. The Village does not participate in this coverage.

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 retained earnings at December 31: 2010, and include amounts for both OPRM and OPHC:

	2010	
	OPRM	OPHC
Assets	\$12,036,541	\$1,355,131
Liabilities	(4,845,056)	(1,055,096)
Members' Equity	<u>\$7,191,485</u>	<u>\$300,035</u>

You can read the complete audited financial statements for OPRM and OPHC at the Plan's website, www.ohioplan.org.

**VILLAGE OF PLYMOUTH
RICHLAND COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2010
(Continued)**

10. Contingent Liabilities

Amounts grantor agencies pay to the Village are subject to audit and adjustment by the grantor, principally the federal government. 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.

11. Joint Ventures

The Village is a participant with 79 other members in the Combined Hydroelectric Projects. AMP is currently developing three hydroelectric projects, the Cannelton, the Smithland and the Willow Island hydroelectric generating facilities (the "*Combined Hydroelectric Projects*"), all on the Ohio River, with an aggregate generating capacity of approximately 208 MW. Each of the Combined Hydroelectric Projects entails the installation of run-of-the-river hydroelectric generating facilities on existing United States Army Corps of Engineers' dams and includes associated transmission facilities. The Combined Hydroelectric Projects, including associated transmission facilities, will be constructed and operated by AMP. AMP holds the licenses from FERC for the Combined Hydroelectric Projects. In November 2009, AMP received the last of the material permits needed to begin construction on the Cannelton hydroelectric facility and Smithland hydroelectric facility, respectively. Ground breaking ceremonies were held for Cannelton on August 5, 2009 and for Smithland on September 1, 2010. AMP received the last of the material permits for the Willow Island hydroelectric facility in the last quarter of 2010.

In addition to the award of the contract to manufacture the turbines and generators for the Combined Hydro Project to Voith Hydro, AMP has also let certain design build contracts, including contracts for the construction of the required cofferdams, for the Cannelton, Smithland, and Willow Island facilities.

To provide interim financing for the Combined Hydroelectric Projects pending the issuance of the Hydroelectric Bonds, AMP issued \$350,000,000 aggregate principal amount of its Hydroelectric Project Revenue Bond Anticipation Notes, Series 2009A (the "*Hydro BANs*") on April 16, 2009. The Hydro BANs were payable from (i) the proceeds of bonds in anticipation of which the Hydro BANs were issued and (ii) payments to be received by AMP pursuant to the power sales contract between AMP and the Members participating in the Combined Hydroelectric Projects.

On December 9, 2009, AMP issued \$643,835,000 aggregate principal amount of its Combined Hydroelectric Projects Revenue Bonds, Series 2009A (Federally Taxable), Series 2009B (Federally Taxable – Issuer Subsidy – Build America Bonds) and Series 2009C (Tax-Exempt) (collectively, the "*Series 2009A-C Hydroelectric Bonds*") to finance, among other things, additional costs associated with the Cannelton facility and Smithland facility and to provide a portion of the funds required to redeem the Hydro BANs in advance of their April 1, 2010 maturity date. On December 2, 2009, AMP issued \$22,600,000 aggregate principal amount Combined Hydroelectric Projects Revenue Bonds, Series 2009D (Federally Taxable – Clean Renewable Energy Bonds) (the "*Series 2009D Hydroelectric Bonds*") and, collectively with the Series 2009A-C Hydroelectric Bonds, the "*Combined Hydroelectric Bonds*") to provide a portion of the funds to currently refund the Hydro BANs.

On December 21, 2010, AMP issued \$1,378,990,000 aggregate principal amount of its Combined Hydroelectric Projects Revenue Bonds, Series 2010A (Federally Taxable), Series 2010B (Federally Taxable – Issuer Subsidy – Build America Bonds) and Series 2010C (Federally Taxable – Issuer Subsidy – New Clean Renewable Energy Bond) (collectively, the "*Series 2010A-C Hydroelectric Bonds*") to finance, among other things, additional costs associated with the Cannelton facility, the Smithland facility, and the Willow Island facility. The Combined Hydroelectric Bonds are payable from amounts received by AMP under a take-or-pay power sales contract with 79 of its Members.

**VILLAGE OF PLYMOUTH
RICHLAND COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2010
(Continued)**

11. Joint Ventures (Continued)

The Village is a participant with 68 other members in the Prairie State Energy Campus. On December 20, 2007, AMP acquired an effective 23.26% undivided ownership interest (the "*PSEC Ownership Interest*") in the Prairie State Energy Campus, a planned 1,600 MW coal-fired power plant and associated facilities in southwest Illinois. The PSEC Ownership Interest is held by AMP 368 LLC, a single-member Delaware limited liability company ("*AMP 368 LLC*"). AMP is the owner of the sole membership interest in AMP 368 LLC. Construction of the PSEC commenced in October 2007.

On July 2, 2008, AMP issued \$760,655,000 Prairie State Energy Campus Revenue Bonds, Series 2008A (the "*2008A Prairie State Bonds*"). AMP used the proceeds of the 2008A Prairie State Bonds to refund a portion of the Initial CP allocable to the acquisition of the PSEC Ownership Interest and other PSEC expenditures, finance additional PSEC project costs, fund capitalized interest on the 2008A Prairie State Bonds for a period extending six months past the scheduled in-service dates of each unit of the PSEC and pay the costs of issuance.

On March 31, 2009, AMP issued \$166,565,000 aggregate principal amount of its Prairie State Energy Campus Project Revenue Bonds, Series 2009A (the "*2009A Prairie State Bonds*"), the net proceeds of which, after the funding of various reserves and a deposit to a capitalized interest account to pay interest on the 2009A Prairie State Bonds, were used to refund its \$120,000,000 of its Prairie State Project Revenue Bond Anticipation Notes, Series 2008, the proceeds of which were used to provide temporary financing for certain PSEC expenditures.

On October 15, 2009, AMP issued \$469,580,000 aggregate principal amount of its Prairie State Energy Campus Project Revenue Bonds, Series 2009B (Federally Taxable) and Series 2009C (Federally Taxable – Issuer Subsidy – Build America Bonds) (the "*Series 2009B and C Prairie State Bonds*") and, collectively with the 2008A Prairie State Bonds and 2009A Prairie State Bonds, the "*Prairie State Bonds*") to finance additional PSEC project costs, fund capitalized interest on the Series 2009B and C Prairie State Bonds for a period extending six months past the scheduled in-service dates of each unit of the PSEC, fund deposits to a debt service reserve and pay the costs of issuance.

On July 23, 2010, in an effort to provide greater cost certainty, enhance warranty coverage and ensure better quality assurance, PSGC and Bechtel executed a revised fixed-price engineering, procurement and construction Agreement (the "*Amended and Restated EPC Contract*"). The Amended and Restated EPC Contract is a "turnkey" contract, which leaves Bechtel with responsibility to manage the engineering, design, construction and start-up of the generating facility. Except for certain expenses ancillary to the generating station and change orders, Bechtel will earn the negotiated fixed price of \$3.999 billion for its services.

In the third quarter of 2010, AMP issued \$300,000,000 additional Bonds (Series 2010 Bonds) to (i) make deposits to the Acquisition and Construction Accounts under the Indenture to finance capital expenditures, costs and expenses associated with AMP's Ownership Interest in the Prairie State Energy Campus (the "PSEC"); (ii) fund deposits to the Parity Common Reserve Account; and (iii) pay the costs of issuance of the Series 2010 Bonds.

**VILLAGE OF PLYMOUTH
RICHLAND COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2010
(Continued)**

11. Joint Ventures (Continued)

With the issuance of the Series 2010 Prairie State Bonds, AMP does not currently anticipate the need to issue additional bonds or notes to pay additional costs of the PSEC. AMP estimates as of September 30, 2010 that its share of the total Project costs, including AMP's share of PSEC capital improvements through 2016, will result in the issuance by AMP of approximately \$1.696 billion of debt. These estimated costs include (i) AMP's costs of acquisition of its Ownership Interest and its share of the cost of construction of the PSEC, including an allowance for contingencies, (ii) capitalized interest during and after the scheduled in service dates of the two PSEC Units, (iii) costs of issuance associated with both the interim and long-term financing for the Project and (iv) deposits to the Parity Common Reserve Account for the Bonds issued to permanently finance the Project

AMP will sell the power and energy from the PSEC Ownership Interest pursuant to a take-or-pay power sales contract (the "*Prairie State Power Sales Contract*") with 68 Members (the "*Prairie State Participants*"). The Prairie State Power Sales Contract is, in all material respects, comparable to the Power Sales Contract for the Project. The Prairie State Bonds are net revenue obligations of AMP, secured by a master trust indenture, payable primarily from the payments to be made by the Prairie State Participants under the terms of the Prairie State Power Sales Contract.

The Village is a participant with 48 other members in the Meldahl Project and with 47 members in the Greenup Project. AMP and the City of Hamilton, Ohio ("*Hamilton*"), an AMP Member, have agreed to jointly develop the Meldahl hydroelectric project (the "*Meldahl Project*"), a run-of-the-river generating facility to be located at the Captain Anthony Meldahl Locks and Dam on the Ohio River. The Meldahl Project is expected to have a generating capacity of approximately 105 MW when it enters commercial operation. Under the agreements between AMP and Hamilton (the "*AMP-Hamilton Agreements*"), AMP will own, and Hamilton will operate, the Meldahl Project. AMP and Hamilton hold, as co-licensees, the Federal Energy Regulatory Commission ("*FERC*") license necessary to operate the Meldahl Project. In April 2010, AMP received the last of the material permits required to commence construction and AMP broke ground on the Meldahl Project on June 29, 2010. The Meldahl Project is expected to enter into commercial operation in mid 2014.

As of November 12, 2010, AMP estimated the total capital cost of the Meldahl Project to be approximately \$502.9 million. AMP financed the cost of development and construction of the Meldahl Project through the issuance of revenue bonds (the "*Meldahl Bonds*"), secured by a take-or-pay power sales contract with 48 Members, including Hamilton. AMP issued a total of \$685,100,000 of Meldahl Bonds in December of 2010 to pay for the cost of the Meldahl Project which includes finance costs.

In addition, upon the placement of the Meldahl Project into commercial operation, AMP has the right and obligation under the AMP-Hamilton Agreements to acquire a 48% undivided ownership interest in the 70.2 MW Greenup hydroelectric facility (the "*Greenup Project*"), an existing run-of-the-river generating facility on the Ohio River, for \$139 million (the "*Greenup Purchase Price*"). The Greenup Project is currently owned and operated by Hamilton. Under the terms of the AMP-Hamilton Agreements, AMP must deliver the Greenup Purchase Price to Hamilton within 60 days after the date the Meldahl Project enters commercial operation. AMP intends to finance the Greenup Purchase Price through the issuance of revenue bonds to be secured by a separate take-or-pay power sales contract with 47 Members (the same Members (except Hamilton) that are participants in the Meldahl Project).

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Dave Yost • 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 Plymouth
Richland County
48 West Broadway Street
Plymouth, Ohio 44865

To the Village Council:

We have audited the financial statements of the Village of Plymouth, Richland County, Ohio (the Village) as of and for the year ended December 31, 2010, and have issued our report thereon dated August 31, 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 also noted the Village restated its January 1, 2010 fund balance due to reclassifying the income tax fund from an agency fund to the General Fund. Finally, we noted the Village processes its financial transactions with the Auditor of State's Uniform Accounting Network (UAN). *Government Auditing Standards* considers this service to impair the independence of the Auditor of State to audit the Village because the Auditor of State designed, developed, implemented, and as requested, operates UAN. However, *Government Auditing Standards* permits the Auditor of State to audit and opine on this Village, because Ohio Revised Code § 117.101 requires the Auditor of State to provide UAN services, and Ohio Revised Code § 117.11(A) mandates the Auditor of State to audit Ohio governments. 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 the purpose of expressing our opinion on the financial statements, but not for the purpose of opining 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 combination of internal control deficiencies resulting in more than a reasonable possibility that a material misstatement of the Village'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 was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, 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.

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 no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

We did note certain matters not requiring inclusion in this report that we reported to the Village's management in a separate letter dated August 31, 2011.

We intend this report solely for the information and use of management, Village Council, federal awarding agencies and pass-through entities, and others within the Village. We intend it for no one other than these specified parties.

A handwritten signature in black ink that reads "Dave Yost". The signature is written in a cursive style with a large, looping "D" and "Y".

Dave Yost
Auditor of State

August 31, 2011



Dave Yost • Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133

Village of Plymouth
Richland County
48 West Broadway Street
Plymouth, Ohio 44865

To the Village Council:

Compliance

We have audited the compliance of the Village of Plymouth, Richland County, Ohio, (the Village) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133, Compliance Supplement* that could directly and materially affect the Village of Plymouth's major federal program for the year ended December 31, 2010. The summary of auditor's results section of the accompanying schedule of findings identifies the Village's major federal program. The Village's management is responsible for complying with the requirements of laws, regulations, contracts, and grants applicable to each major federal program. Our responsibility is to express an opinion on the Village's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits included in the Comptroller General of the United States' *Government Auditing Standards*; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to reasonably assure whether noncompliance occurred with the compliance requirements referred to above that could directly and materially affect a major federal program. An audit includes examining, on a test basis, evidence about the Village's compliance with those requirements and performing other procedures we considered necessary in the circumstances. We believe our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the Village's compliance with those requirements.

In our opinion, the Village of Plymouth, Richland County, Ohio, complied, in all material respects, with the requirements referred to above that could directly and materially affect its major federal program for the year ended December 31, 2010.

Internal Control Over Compliance

The Village's management is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the Village's internal control over compliance with requirements that could directly and materially affect a major federal program, to determine our auditing procedures for the purpose of opining on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of opining on the effectiveness of internal control over compliance. Accordingly, we have not opined on the effectiveness of the Village's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, when performing their assigned functions, to prevent, or to timely detect and correct, noncompliance with a federal program compliance requirement. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a federal program compliance requirement will not be prevented, or timely detected and corrected.

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

We intend this report solely for the information and use of the audit committee, management, Village Council, others within the Village, federal awarding agencies, and pass-through entities. It is not intended for anyone other than these specified parties.



Dave Yost
Auditor of State

August 31, 2011

VILLAGE OF PLYMOUTH
RICHLAND COUNTY

FEDERAL AWARDS EXPENDITURES SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2010

<u>Federal Grantor/ Pass Through Grantor/ Program Title</u>	<u>Federal CFDA Number</u>	<u>Pass Through Entity Number</u>	<u>Federal Expenditures</u>
<u>U.S. Department of Housing and Urban Development</u>			
<i>Passed through the Ohio Department of Development:</i>			
ARRA - Community Development Block Grants/State's Program	14.255	C-R-09-2IV-1	\$499,000
<u>U.S. Department of Homeland Security</u>			
<i>Direct Program:</i>			
Assistance to Firefighters Grant	97.044	EMW-2009-FO-10254	<u>38,000</u>
Total Federal Expenditures			<u><u>\$537,000</u></u>

The accompanying notes to this schedule are an integral part of this schedule.

**VILLAGE OF PLYMOUTH
RICHLAND COUNTY**

**NOTES TO THE FEDERAL AWARDS EXPENDITURES SCHEDULE
FISCAL YEAR ENDED DECEMBER 31, 2010**

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

The accompanying Federal Awards Expenditures Schedule (the Schedule) reports the Village of Plymouth's (the Village's) federal award programs' disbursements. The schedule has been prepared on the cash basis of accounting.

NOTE B - MATCHING REQUIREMENTS

Certain Federal programs require the Village to contribute non-Federal funds (matching funds) to support the Federally-funded programs. The Village has met its matching requirements. The Schedule does not include the expenditure of non-Federal matching funds.

VILLAGE OF PLYMOUTH
 RICHLAND COUNTY

SCHEDULE OF FINDINGS
 OMB CIRCULAR A -133 § .505
 DECEMBER 31, 2010

1. SUMMARY OF AUDITOR'S RESULTS

<i>(d)(1)(i)</i>	Type of Financial Statement Opinion	Unqualified
<i>(d)(1)(ii)</i>	Were there any material control weaknesses reported at the financial statement level (GAGAS)?	No
<i>(d)(1)(ii)</i>	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
<i>(d)(1)(iii)</i>	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
<i>(d)(1)(iv)</i>	Were there any material internal control weaknesses reported for major federal programs?	No
<i>(d)(1)(iv)</i>	Were there any significant deficiencies in internal control reported for major federal programs?	No
<i>(d)(1)(v)</i>	Type of Major Programs' Compliance Opinion	Unqualified
<i>(d)(1)(vi)</i>	Are there any reportable findings under § .510(a)?	No
<i>(d)(1)(vii)</i>	Major Programs (list):	CFDA 14.255 – ARRA Community Development Block Grants/State's Program
<i>(d)(1)(viii)</i>	Dollar Threshold: Type A/B Programs	Type A: > \$300,000 Type B: all others
<i>(d)(1)(ix)</i>	Low Risk Auditee?	No

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

None

3. FINDINGS FOR FEDERAL AWARDS

None

**VILLAGE OF PLYMOUTH
RICHLAND COUNTY**

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

Finding Number	Finding Summary	Fully Corrected?	Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; <i>Explain</i>
2009-VPRC-01	ORC 5705.41(D) – The Village did not properly certify 36% of disbursements tested.	No	Repeated in the management letter.
2009-VPRC-02	ORC 5705.09 – The Village received various state grants which were not posted to a special fund for the purpose of the grants.	Yes	Finding no longer valid.



Dave Yost • Auditor of State

VILLAGE OF PLYMOUTH

RICHLAND 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
SEPTEMBER 27, 2011