

STATE BOARD OF ACCOUNTS
302 West Washington Street
Room E418
INDIANAPOLIS, INDIANA 46204-2769

EXAMINATION REPORT
OF
TOWN OF ALBANY
DELAWARE COUNTY, INDIANA
January 1, 2009 to December 31, 2010



FILED
10/07/2011

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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Marcie J. Schlosser	01-01-08 to 12-31-11
President of the Town Council	Gary L. Beal	01-01-09 to 12-31-09
	Randall A. Dunnuck	01-01-10 to 12-31-10
	Gary L. Beal	01-01-11 to 12-31-11



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF ALBANY, DELAWARE COUNTY, INDIANA

We have examined the financial statements of the Town of Albany (Town), for the period of January 1, 2009 to December 31, 2010. The Town's management is responsible for the financial statements. Our responsibility is to express an opinion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence supporting the financial statements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

As discussed in Note 1, the Town prepares its financial statements on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis noted above is a different basis than that used in the prior year.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position and results of operations of the Town for the years ended December 31, 2009 and 2010, on the basis of accounting described in Note 1.

The Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances – Regulatory Basis, Schedule of Capital Assets, and Schedule of Long-Term Debt, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statements. They have not been subjected to the examination procedures applied to the financial statements and, accordingly, we express no opinion on them.

This report is intended solely for the information and use of the Town's management, town council, and is not intended to be and should not be used by anyone other than these specified parties. In accordance with Indiana Code 5-11-5-1, this report is a part of the public records of the State Board of Accounts and of the office examined.

STATE BOARD OF ACCOUNTS

August 29, 2011

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FINANCIAL STATEMENTS

TOWN OF ALBANY
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For The Year Ended December 31, 2009

	Cash and Investments 01-01-09	Receipts	Disbursements	Cash and Investments 12-31-09
General	\$ 2,295	\$ 474,544	\$ 396,238	\$ 80,601
Motor Vehicle Highway	130,927	96,309	102,508	124,728
Local Road And Street	33,559	19,617	4,604	48,572
Law Enforcement Continuing Education	2,952	2,199	500	4,651
Riverboat	60,096	14,819	14,446	60,469
Park	10,758	5,952	8,584	8,126
Fire	21,562	16,259	37,330	491
Rainy Day	3,053	93	-	3,146
Delaware And Randolph EDIT	114,170	-	-	114,170
Police Donations	344	200	310	234
Cumulative Capital Development	127,157	30,393	153,757	3,793
Cumulative Capital Improvement	42,060	7,261	12,938	36,383
Payroll	-	494,265	494,265	-
Trash Operating	26,570	102,263	101,233	27,600
Water Utility Operating	180,285	332,332	318,098	194,519
Water Utility Operating Reserve	48,094	-	-	48,094
Water Utility Customer Deposit	73,264	7,240	6,003	74,501
Water Utility Bond And Interest	41,703	51,160	49,350	43,513
Water Utility Debt Service	53,600	-	-	53,600
Water Utility Depreciation/Improvement	124,399	38,423	86,709	76,113
Sewage Utility Operating	152,886	637,730	627,329	163,287
Sewage Utility Operating Reserve	107,029	-	-	107,029
Sewage Utility Bond And Interest	231,613	269,988	273,557	228,044
Sewage Utility Debt Service	150,201	42,960	-	193,161
Sewage Utility Depreciation	300,951	81,600	-	382,551
Sewage Utility EDIT	69,892	-	69,892	-
Stormwater Utility Operating	137,635	221,629	191,841	167,423
Stormwater Utility Operating Reserve	34,562	-	-	34,562
Stormwater Utility Bond And Interest	94,476	135,432	133,552	96,356
Stormwater Utility Debt Service	79,558	21,084	-	100,642
Stormwater Utility Depreciation	85,700	25,080	-	110,780
Totals	<u>\$ 2,541,351</u>	<u>\$ 3,128,832</u>	<u>\$ 3,083,044</u>	<u>\$ 2,587,139</u>

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

TOWN OF ALBANY
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For The Year Ended December 31, 2010

	Cash and Investments 01-01-10	Receipts	Disbursements	Cash and Investments 12-31-10
General	\$ 80,601	\$ 461,039	\$ 469,923	\$ 71,717
Motor Vehicle Highway	124,728	127,582	121,247	131,063
Local Road And Street	48,572	19,805	238	68,139
Law Enforcement Continuing Education	4,651	1,812	408	6,055
Riverboat	60,469	14,819	75,238	50
Park	8,126	9,669	6,888	10,907
Fire	491	79,995	43,610	36,876
Rainy Day	3,146	1,783	-	4,929
Delaware And Randolph EDIT	114,170	3,173	112,947	4,396
Police Donations	234	-	26	208
Cumulative Capital Development	3,793	127,953	-	131,746
Cumulative Capital Improvement	36,383	10,607	5,433	41,557
Payroll	-	460,430	460,430	-
Trash Operating	27,600	101,268	108,071	20,797
Water Utility Operating	194,519	336,468	399,628	131,359
Water Utility Operating Reserve	48,094	-	-	48,094
Water Utility Customer Deposit	74,501	6,803	6,462	74,842
Water Utility Bond And Interest	43,513	50,220	52,600	41,133
Water Utility Debt Service	53,600	-	-	53,600
Water Utility Depreciation/Improvement	76,113	89,228	148,224	17,117
Sewage Utility Operating	163,287	667,045	616,783	213,549
Sewage Utility Operating Reserve	107,029	-	-	107,029
Sewage Utility Bond And Interest	228,044	269,988	270,678	227,354
Sewage Utility Debt Service	193,161	42,960	-	236,121
Sewage Utility Depreciation	382,551	81,600	10,190	453,961
Stormwater Utility Operating	167,423	223,559	193,238	197,744
Stormwater Utility Operating Reserve	34,562	-	-	34,562
Stormwater Utility Bond And Interest	96,356	135,432	133,688	98,100
Stormwater Utility Debt Service	100,642	21,084	-	121,726
Stormwater Utility Depreciation	110,780	25,080	10,297	125,563
Totals	<u>\$ 2,587,139</u>	<u>\$ 3,369,402</u>	<u>\$ 3,246,247</u>	<u>\$ 2,710,294</u>

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

TOWN OF ALBANY
NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

The Town was established under the laws of the State of Indiana. The Town operates under a Town Council form of government and provides some or all of the following services: public safety (police and fire), highways and streets, health and social services, culture and recreation, public improvements, planning and zoning, general administrative services, water, wastewater, stormwater, trash, and urban redevelopment and housing.

The accompanying financial statements present the financial information for the Town (primary government), and does not include financial information for any of the Town's legally separate component units, which accounting principles generally accepted in the United States of America require to be reported with the financial information of the Town (primary government).

B. Basis of Accounting

The financial statements are reported on a regulatory basis of accounting prescribed by the State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Receipts are recorded when received and disbursements are recorded when paid.

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred.

C. Cash and Investments

Investments are stated at cost. Any changes in fair value of the investments are reported as receipts in the year of the sale of the investment.

D. Receipts

Receipts are presented in the aggregate on the face of the financial schedules. The aggregate receipts may include, but are not limited to, the following sources:

Taxes which can include one or more of the following: property taxes, certified shares (local option tax), property tax replacement credit (local option tax), county option income tax, wheel tax, innkeepers tax, food and beverage tax, county economic development income tax, boat and trailer excise tax, county adjusted gross income tax, and other taxes that are set by the Town.

Licenses and permits which include amounts received from businesses, occupations, or nonbusinesses that must be licensed before doing business within the government's jurisdiction or permits levied according to the benefits presumably conferred by the permit. Examples of licenses and permits include: peddler licenses, dog tax licenses, auctioneer license, building and planning permits, demolition permits, electrical permits, sign permits, and gun permits.

TOWN OF ALBANY
NOTES TO FINANCIAL STATEMENTS
(Continued)

Intergovernmental receipts which include receipts from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of this type of receipts include, but are not limited to: federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distribution received from the state, local road and street distribution received from the state, financial institution tax received from the state, auto excise surtax received from the state, commercial vehicle excise tax received from the state, major moves distributions received from the state, and riverboat receipts received from the county.

Charges for services which can include, but are not limited to the following: planning commission charges, building department charges, copies of public records, copy machine charges, accident report copies, gun permit applications, 911 telephone services, recycling fees, dog pound fees, emergency medical service fees, park rental fees, swimming pool receipts, cable TV receipts, ordinance violations, fines and fees, bond forfeitures, court costs, and court receipts.

Fines and forfeits which include receipts derived from fines and penalties imposed for the commission of statutory offenses, violation of lawful administrative rules and regulations (fines), and for the neglect of official duty and monies derived from confiscating deposits held as performance guarantees (forfeitures).

Utility fees which are comprised mostly of charges for current services.

Other receipts which include amounts received from various sources which can include, but are not limited to the following: net proceeds from borrowings; interfund loan activity; transfers authorized by statute, ordinance, resolution or court order; internal service receipts; and fiduciary receipts.

E. Disbursements

Disbursements are presented in the aggregate on the face of the financial statements. The aggregate disbursements may include, but are not limited to, the following uses:

Personal services include outflows for salaries, wages, and related employee benefits provided for all persons employed. In those units where sick leave, vacation leave, overtime compensation, and other such benefits are appropriated separately, such payments would also be included.

Supplies which include articles and commodities that are entirely consumed and materially altered when used and/or show rapid depreciation after use for a short period of time. Examples of supplies include office supplies, operating supplies, and repair and maintenance supplies.

Other services and charges which include, but are not limited to: professional services, communication and transportation, printing and advertising, insurance, utility services, repairs and maintenance, and rental charges.

Debt service principal and interest which include fixed obligations resulting from financial transactions previously entered into by the Town. It includes all expenditures for the reduction of the principal and interest of the Town's general obligation indebtedness.

TOWN OF ALBANY
NOTES TO FINANCIAL STATEMENTS
(Continued)

Capital outlay which include all outflows for land, infrastructure, buildings, improvements, and machinery and equipment having an appreciable and calculable period of usefulness.

Utility operating expenses which include all outflows for operating the utilities.

Other disbursements which include, but are not limited to the following: interfund loan payments, loans made to other funds, internal service disbursements, and transfers out that are authorized by statute, ordinance, resolution, or court order.

F. Interfund Transfers

The Town may, from time to time, transfer money from one fund to another. These transfers, if any, are included as a part of the receipts and disbursements of the affected funds and as a part of total receipts and disbursements. The transfers are used for cash flow purposes as provided by various statutory provisions.

G. Fund Accounting

Separate funds are established, maintained, and reported by the Town. Each fund is used to account for money received from and used for specific sources and uses as determined by various regulations. Restrictions on some funds are set by statute while other funds are internally restricted by the Town. The money accounted for in a specific fund may only be available for use for certain, legally restricted purposes. Additionally, some funds are used to account for assets held by the Town in a trustee capacity as an agent of individuals, private organizations, other funds, or other governmental units and therefore the funds cannot be used for any expenditures of the unit itself.

Note 2. Budgets

The operating budget is initially prepared and approved at the local level. The fiscal officer of the Town submits a proposed operating budget to the governing board for the following calendar year. The budget is advertised as required by law. Prior to adopting the budget, the governing board conducts public hearings and obtains taxpayer comments. Prior to November 1, the governing board approves the budget for the next year. The budget for funds for which property taxes are levied or highway use taxes are received is subject to final approval by the Indiana Department of Local Government Finance.

Note 3. Property Taxes

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the Town in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by February 15. These rates were based upon the preceding year's March 1 (lien date) assessed valuations adjusted for various tax credits. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

TOWN OF ALBANY
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note 4. Deposits and Investments

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana at year end should be entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

State statutes authorize the Town to invest in securities including, but not limited to, federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

Note 5. Risk Management

The Town may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters.

These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third party. The establishment of a self-insurance fund allows the Town to set aside money for claim settlements. The self-insurance fund would be included in the financial schedules. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks. These risks may also be mitigated by the Town by recording as a disbursement and replacement items purchased.

Note 6. Pension Plan

Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund (PERF) is a defined benefit pension plan. PERF is an agent multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All full-time employees are eligible to participate in this defined benefit plan. State statutes (IC 5-10.2 and 5-10.3) govern, through the PERF Board, most requirements of the system, and give the Town authority to contribute to the plan. The PERF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of members' contributions, set by state statute at 3 percent of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

PERF administers the plan and issues a publicly available financial report that includes financial schedules and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

TOWN OF ALBANY
NOTES TO FINANCIAL STATEMENTS
(Continued)

Public Employees' Retirement Fund
Harrison Building, Room 800
143 West Market Street
Indianapolis, IN 46204
Ph. (317) 233-4162

Funding Policy and Annual Pension Cost

The contribution requirements of the plan members for PERF are established by the Board of Trustees of PERF.

SUPPLEMENTARY INFORMATION – UNAUDITED

For additional financial information, the Town's Annual Reports can be found on the Indiana Transparency Portal website: www.in.gov/itp/annual_reports/.

TOWN OF ALBANY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2009

	General	Motor Vehicle Highway	Local Road And Street	Law Enforcement Continuing Education	Riverboat	Park	Fire
Cash and investments - beginning	\$ 2,295	\$ 130,927	\$ 33,559	\$ 2,952	\$ 60,096	\$ 10,758	\$ 21,562
Receipts:							
Taxes	246,786	26,641	-	-	-	5,337	-
Licenses and permits	855	-	-	1,260	-	-	-
Intergovernmental	83,325	69,093	19,617	-	14,819	613	-
Charges for services	16,192	570	-	459	-	-	15,189
Fines and forfeits	-	-	-	480	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	127,386	5	-	-	-	2	1,070
Total receipts	<u>474,544</u>	<u>96,309</u>	<u>19,617</u>	<u>2,199</u>	<u>14,819</u>	<u>5,952</u>	<u>16,259</u>
Disbursements:							
Personal services	233,445	55,880	-	-	-	-	8,499
Supplies	45,511	29,553	-	500	-	-	-
Other services and charges	101,466	17,075	4,604	-	14,446	8,584	22,363
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	15,816	-	-	-	-	-	6,468
Total disbursements	<u>396,238</u>	<u>102,508</u>	<u>4,604</u>	<u>500</u>	<u>14,446</u>	<u>8,584</u>	<u>37,330</u>
Excess (deficiency) of receipts over (under) disbursements	<u>78,306</u>	<u>(6,199)</u>	<u>15,013</u>	<u>1,699</u>	<u>373</u>	<u>(2,632)</u>	<u>(21,071)</u>
Cash and investments - ending	<u>\$ 80,601</u>	<u>\$ 124,728</u>	<u>\$ 48,572</u>	<u>\$ 4,651</u>	<u>\$ 60,469</u>	<u>\$ 8,126</u>	<u>\$ 491</u>

TOWN OF ALBANY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2009
 (Continued)

	Rainy Day	Delaware And Randolph EDIT	Police Donations	Cumulative Capital Development	Cumulative Capital Improvement	Payroll	Trash Operating
Cash and investments - beginning	\$ 3,053	\$ 114,170	\$ 344	\$ 127,157	\$ 42,060	\$ -	\$ 26,570
Receipts:							
Taxes	93	-	-	13,553	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	-	-	1,837	7,261	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	102,263
Other receipts	-	-	200	15,003	-	494,265	-
Total receipts	<u>93</u>	<u>-</u>	<u>200</u>	<u>30,393</u>	<u>7,261</u>	<u>494,265</u>	<u>102,263</u>
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	310	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	28,757	12,938	-	-
Utility operating expenses	-	-	-	-	-	-	3,087
Other disbursements	-	-	-	125,000	-	494,265	98,146
Total disbursements	<u>-</u>	<u>-</u>	<u>310</u>	<u>153,757</u>	<u>12,938</u>	<u>494,265</u>	<u>101,233</u>
Excess (deficiency) of receipts over (under) disbursements	<u>93</u>	<u>-</u>	<u>(110)</u>	<u>(123,364)</u>	<u>(5,677)</u>	<u>-</u>	<u>1,030</u>
Cash and investments - ending	<u>\$ 3,146</u>	<u>\$ 114,170</u>	<u>\$ 234</u>	<u>\$ 3,793</u>	<u>\$ 36,383</u>	<u>\$ -</u>	<u>\$ 27,600</u>

TOWN OF ALBANY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2009
 (Continued)

	Water Utility Operating	Water Utility Operating Reserve	Water Utility Customer Deposit	Water Utility Bond And Interest	Water Utility Debt Service	Water Utility Depreciation/ Improvement
Cash and investments - beginning	\$ 180,285	\$ 48,094	\$ 73,264	\$ 41,703	\$ 53,600	\$ 124,399
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	292,086	-	-	-	-	-
Other receipts	40,246	-	7,240	51,160	-	38,423
Total receipts	<u>332,332</u>	<u>-</u>	<u>7,240</u>	<u>51,160</u>	<u>-</u>	<u>38,423</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	49,350	-	-
Capital outlay	27,001	-	-	-	-	29,447
Utility operating expenses	160,578	-	-	-	-	57,262
Other disbursements	130,519	-	6,003	-	-	-
Total disbursements	<u>318,098</u>	<u>-</u>	<u>6,003</u>	<u>49,350</u>	<u>-</u>	<u>86,709</u>
Excess (deficiency) of receipts over (under) disbursements	<u>14,234</u>	<u>-</u>	<u>1,237</u>	<u>1,810</u>	<u>-</u>	<u>(48,286)</u>
Cash and investments - ending	<u>\$ 194,519</u>	<u>\$ 48,094</u>	<u>\$ 74,501</u>	<u>\$ 43,513</u>	<u>\$ 53,600</u>	<u>\$ 76,113</u>

TOWN OF ALBANY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2009
 (Continued)

	Sewage Utility Operating	Sewage Utility Operating Reserve	Sewage Utility Bond And Interest	Sewage Utility Debt Service	Sewage Utility Depreciation	Sewage Utility EDIT
Cash and investments - beginning	\$ 152,886	\$ 107,029	\$ 231,613	\$ 150,201	\$ 300,951	\$ 69,892
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	629,590	-	-	-	-	-
Other receipts	8,140	-	269,988	42,960	81,600	-
Total receipts	<u>637,730</u>	<u>-</u>	<u>269,988</u>	<u>42,960</u>	<u>81,600</u>	<u>-</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	273,557	-	-	-
Capital outlay	8,536	-	-	-	-	-
Utility operating expenses	184,452	-	-	-	-	-
Other disbursements	434,341	-	-	-	-	69,892
Total disbursements	<u>627,329</u>	<u>-</u>	<u>273,557</u>	<u>-</u>	<u>-</u>	<u>69,892</u>
Excess (deficiency) of receipts over (under) disbursements	<u>10,401</u>	<u>-</u>	<u>(3,569)</u>	<u>42,960</u>	<u>81,600</u>	<u>(69,892)</u>
Cash and investments - ending	<u>\$ 163,287</u>	<u>\$ 107,029</u>	<u>\$ 228,044</u>	<u>\$ 193,161</u>	<u>\$ 382,551</u>	<u>\$ -</u>

TOWN OF ALBANY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2009
 (Continued)

	Stormwater Utility Operating	Stormwater Utility Operating Reserve	Stormwater Utility Bond And Interest	Stormwater Utility Debt Service	Stormwater Utility Depreciation	Totals
Cash and investments - beginning	\$ 137,635	\$ 34,562	\$ 94,476	\$ 79,558	\$ 85,700	\$ 2,541,351
Receipts:						
Taxes	-	-	-	-	-	292,410
Licenses and permits	-	-	-	-	-	2,115
Intergovernmental	-	-	-	-	-	196,565
Charges for services	-	-	-	-	-	32,410
Fines and forfeits	-	-	-	-	-	480
Utility fees	220,380	-	-	-	-	1,244,319
Other receipts	1,249	-	135,432	21,084	25,080	1,360,533
Total receipts	<u>221,629</u>	<u>-</u>	<u>135,432</u>	<u>21,084</u>	<u>25,080</u>	<u>3,128,832</u>
Disbursements:						
Personal services	-	-	-	-	-	297,824
Supplies	-	-	-	-	-	75,564
Other services and charges	-	-	-	-	-	168,848
Debt service - principal and interest	-	-	133,552	-	-	456,459
Capital outlay	-	-	-	-	-	106,679
Utility operating expenses	8,677	-	-	-	-	414,056
Other disbursements	183,164	-	-	-	-	1,563,614
Total disbursements	<u>191,841</u>	<u>-</u>	<u>133,552</u>	<u>-</u>	<u>-</u>	<u>3,083,044</u>
Excess (deficiency) of receipts over (under) disbursements	<u>29,788</u>	<u>-</u>	<u>1,880</u>	<u>21,084</u>	<u>25,080</u>	<u>45,788</u>
Cash and investments - ending	<u>\$ 167,423</u>	<u>\$ 34,562</u>	<u>\$ 96,356</u>	<u>\$ 100,642</u>	<u>\$ 110,780</u>	<u>\$ 2,587,139</u>

TOWN OF ALBANY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2010

	General	Motor Vehicle Highway	Local Road And Street	Law Enforcement Continuing Education	Riverboat	Park	Fire
Cash and investments - beginning	\$ 80,601	\$ 124,728	\$ 48,572	\$ 4,651	\$ 60,469	\$ 8,126	\$ 491
Receipts:							
Taxes	332,804	25,502	-	-	-	8,381	-
Licenses and permits	830	-	-	1,191	-	-	-
Intergovernmental	102,101	101,510	19,805	-	14,819	1,288	-
Charges for services	17,309	570	-	365	-	-	78,038
Fines and forfeits	-	-	-	256	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	7,995	-	-	-	-	-	1,957
Total receipts	<u>461,039</u>	<u>127,582</u>	<u>19,805</u>	<u>1,812</u>	<u>14,819</u>	<u>9,669</u>	<u>79,995</u>
Disbursements:							
Personal services	231,254	55,685	-	-	-	-	8,790
Supplies	171,588	50,603	-	408	-	-	-
Other services and charges	-	14,959	238	-	32,045	6,888	26,277
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	67,081	-	-	-	43,193	-	8,543
Total disbursements	<u>469,923</u>	<u>121,247</u>	<u>238</u>	<u>408</u>	<u>75,238</u>	<u>6,888</u>	<u>43,610</u>
Excess (deficiency) of receipts over (under) disbursements	<u>(8,884)</u>	<u>6,335</u>	<u>19,567</u>	<u>1,404</u>	<u>(60,419)</u>	<u>2,781</u>	<u>36,385</u>
Cash and investments - ending	<u>\$ 71,717</u>	<u>\$ 131,063</u>	<u>\$ 68,139</u>	<u>\$ 6,055</u>	<u>\$ 50</u>	<u>\$ 10,907</u>	<u>\$ 36,876</u>

TOWN OF ALBANY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2010
 (Continued)

	Rainy Day	Delaware And Randolph EDIT	Police Donations	Cumulative Capital Development	Cumulative Capital Improvement	Payroll
Cash and investments - beginning	\$ 3,146	\$ 114,170	\$ 234	\$ 3,793	\$ 36,383	\$ -
Receipts:						
Taxes	1,783	-	-	15,583	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	3,173	-	2,370	6,933	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	-	110,000	3,674	460,430
Total receipts	<u>1,783</u>	<u>3,173</u>	<u>-</u>	<u>127,953</u>	<u>10,607</u>	<u>460,430</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	112,947	26	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	5,433	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	460,430
Total disbursements	<u>-</u>	<u>112,947</u>	<u>26</u>	<u>-</u>	<u>5,433</u>	<u>460,430</u>
Excess (deficiency) of receipts over (under) disbursements	<u>1,783</u>	<u>(109,774)</u>	<u>(26)</u>	<u>127,953</u>	<u>5,174</u>	<u>-</u>
Cash and investments - ending	<u>\$ 4,929</u>	<u>\$ 4,396</u>	<u>\$ 208</u>	<u>\$ 131,746</u>	<u>\$ 41,557</u>	<u>\$ -</u>

TOWN OF ALBANY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2010
 (Continued)

	Trash Operating	Water Utility Operating	Water Utility Operating Reserve	Water Utility Customer Deposit	Water Utility Bond And Interest	Water Utility Debt Service
Cash and investments - beginning	\$ 27,600	\$ 194,519	\$ 48,094	\$ 74,501	\$ 43,513	\$ 53,600
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	101,268	289,892	-	-	-	-
Other receipts	-	46,576	-	6,803	50,220	-
Total receipts	<u>101,268</u>	<u>336,468</u>	<u>-</u>	<u>6,803</u>	<u>50,220</u>	<u>-</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	52,600	-
Capital outlay	-	27,915	-	-	-	-
Utility operating expenses	3,120	125,923	-	-	-	-
Other disbursements	104,951	245,790	-	6,462	-	-
Total disbursements	<u>108,071</u>	<u>399,628</u>	<u>-</u>	<u>6,462</u>	<u>52,600</u>	<u>-</u>
Excess (deficiency) of receipts over (under) disbursements	<u>(6,803)</u>	<u>(63,160)</u>	<u>-</u>	<u>341</u>	<u>(2,380)</u>	<u>-</u>
Cash and investments - ending	<u>\$ 20,797</u>	<u>\$ 131,359</u>	<u>\$ 48,094</u>	<u>\$ 74,842</u>	<u>\$ 41,133</u>	<u>\$ 53,600</u>

TOWN OF ALBANY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2010
 (Continued)

	Water Utility Depreciation/ Improvement	Sewage Utility Operating	Sewage Utility Operating Reserve	Sewage Utility Bond And Interest	Sewage Utility Debt Service	Sewage Utility Depreciation
Cash and investments - beginning	\$ 76,113	\$ 163,287	\$ 107,029	\$ 228,044	\$ 193,161	\$ 382,551
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	627,318	-	-	-	-
Other receipts	89,228	39,727	-	269,988	42,960	81,600
Total receipts	<u>89,228</u>	<u>667,045</u>	<u>-</u>	<u>269,988</u>	<u>42,960</u>	<u>81,600</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	270,678	-	-
Capital outlay	74,918	52,805	-	-	-	-
Utility operating expenses	63,674	136,895	-	-	-	10,190
Other disbursements	9,632	427,083	-	-	-	-
Total disbursements	<u>148,224</u>	<u>616,783</u>	<u>-</u>	<u>270,678</u>	<u>-</u>	<u>10,190</u>
Excess (deficiency) of receipts over (under) disbursements	<u>(58,996)</u>	<u>50,262</u>	<u>-</u>	<u>(690)</u>	<u>42,960</u>	<u>71,410</u>
Cash and investments - ending	<u>\$ 17,117</u>	<u>\$ 213,549</u>	<u>\$ 107,029</u>	<u>\$ 227,354</u>	<u>\$ 236,121</u>	<u>\$ 453,961</u>

TOWN OF ALBANY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2010
 (Continued)

	Stormwater Utility Operating	Stormwater Utility Operating Reserve	Stormwater Utility Bond And Interest	Stormwater Utility Debt Service	Stormwater Utility Depreciation	Totals
Cash and investments - beginning	\$ 167,423	\$ 34,562	\$ 96,356	\$ 100,642	\$ 110,780	\$ 2,587,139
Receipts:						
Taxes	-	-	-	-	-	384,053
Licenses and permits	-	-	-	-	-	2,021
Intergovernmental	-	-	-	-	-	251,999
Charges for services	-	-	-	-	-	96,282
Fines and forfeits	-	-	-	-	-	256
Utility fees	217,054	-	-	-	-	1,235,532
Other receipts	6,505	-	135,432	21,084	25,080	1,399,259
Total receipts	<u>223,559</u>	<u>-</u>	<u>135,432</u>	<u>21,084</u>	<u>25,080</u>	<u>3,369,402</u>
Disbursements:						
Personal services	-	-	-	-	-	295,729
Supplies	-	-	-	-	-	222,599
Other services and charges	-	-	-	-	-	193,380
Debt service - principal and interest	-	-	133,688	-	-	456,966
Capital outlay	-	-	-	-	-	161,071
Utility operating expenses	9,794	-	-	-	10,297	359,893
Other disbursements	183,444	-	-	-	-	1,556,609
Total disbursements	<u>193,238</u>	<u>-</u>	<u>133,688</u>	<u>-</u>	<u>10,297</u>	<u>3,246,247</u>
Excess (deficiency) of receipts over (under) disbursements	<u>30,321</u>	<u>-</u>	<u>1,744</u>	<u>21,084</u>	<u>14,783</u>	<u>123,155</u>
Cash and investments - ending	<u>\$ 197,744</u>	<u>\$ 34,562</u>	<u>\$ 98,100</u>	<u>\$ 121,726</u>	<u>\$ 125,563</u>	<u>\$ 2,710,294</u>

TOWN OF ALBANY
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF CAPITAL ASSETS
 December 31, 2010

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost.

General infrastructure assets completed in the current years has been reported. Retroactive reporting of general infrastructure assets

<u>Primary Government</u>	<u>Ending Balance</u>
Governmental activities:	
Capital assets, not being depreciated:	
Land	\$ 76,930
Infrastructure	224,327
Buildings	370,305
Improvements other than buildings	59,983
Machinery and equipment	<u>830,779</u>
Total governmental activities, capital assets not being depreciated	<u>\$ 1,562,324</u>
<u>Primary Government</u>	<u>Ending Balance</u>
Business-type activities:	
Water Utility:	
Capital assets, not being depreciated:	
Land	\$ 40,871
Capital assets, being depreciated:	
Buildings	183,327
Improvements other than buildings	1,199,418
Machinery and equipment	<u>573,776</u>
Total Water Utility capital assets	<u>1,997,392</u>
Wastewater Utility:	
Capital assets, not being depreciated:	
Land	80,973
Capital assets, being depreciated:	
Buildings	208,282
Infrastructure	5,511,451
Improvements other than buildings	2,295,490
Machinery and equipment	<u>597,368</u>
Total Wastewater Utility capital assets	<u>8,693,564</u>
Stormwater Utility:	
Capital assets, not being depreciated:	
Land	64,103
Capital assets, being depreciated:	
Infrastructure	2,628,518
Machinery and equipment	<u>35,889</u>
Total Stormwater Utility capital assets	<u>2,728,510</u>
Total business-type activities capital assets	<u>\$ 13,419,466</u>

TOWN OF ALBANY
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF LONG-TERM DEBT
 December 31, 2010

The Town has entered into the following debt:

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Business-type activities:		
Water Utility:		
Revenue bonds		
Improvements	\$ 212,000	\$ 50,600
Wastewater Utility:		
Revenue bonds:		
Improvements - Mutual	1,475,000	148,337
Improvements - RD	<u>2,072,000</u>	<u>119,240</u>
Total Wastewater Utility	<u>3,547,000</u>	<u>267,577</u>
Stormwater Utility:		
Revenue bonds:		
Improvements - Mutual	793,000	77,066
Improvements - RD	<u>976,000</u>	<u>55,650</u>
Total Stormwater Utility	<u>1,769,000</u>	<u>132,716</u>
Total business-type activities debt	<u>\$ 5,528,000</u>	<u>\$ 450,893</u>

TOWN OF ALBANY
EXIT CONFERENCE

The contents of this report were discussed on August 29, 2011, with Marcie J. Schlosser, Clerk-Treasurer. Our examination disclosed no material items that warrant comment at this time.