

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

FINANCIAL STATEMENT EXAMINATION REPORT

OF

TOWN OF ELLETTSVILLE

MONROE COUNTY, INDIANA

January 1, 2010 to December 31, 2010



**FILED**  
11/16/2011



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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Sandra C. Hash	01-01-08 to 12-31-11
President of the Town Council	Philip Smith David Drake	01-01-10 to 12-31-10 01-01-11 to 12-31-11
Superintendent of Water Utility	Michael Farmer	01-01-10 to 12-31-11
Superintendent of Wastewater Utility	Jeffery Farmer	01-01-10 to 12-31-11
Superintendent of Storm Water Utility	James W. Ragle	01-01-10 to 12-31-11
Utility Office Manager	Rebecca S. Wines	01-01-10 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 ELLETTSVILLE, MONROE COUNTY, INDIANA

We have examined the financial statement of the Town of Ellettsville (Town), for the period of January 1, 2010 to December 31, 2010. The Town's management is responsible for the financial statement. 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 statement 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 statement 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 statement referred to above presents fairly, in all material respects, the financial position and results of operations of the Town for the year ended December 31, 2010, on the basis of accounting described in Note 1.

The Combining Schedule 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 statement. They have not been subjected to the examination procedures applied to the financial statement and, accordingly, we express no opinion on them.

This report is intended solely for the information and use of the Town's management, and 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

September 27, 2011

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## FINANCIAL STATEMENT

The financial statement and accompanying notes were approved by management of the Town. The financial statement and notes are presented as intended by the Town.

TOWN OF ELLETTSVILLE  
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	\$ 103,361	\$ 2,269,910	\$ 1,984,722	\$ 388,549
Petty Cash	125	-	-	125
Motor Vehicle Highway	17,591	454,840	432,412	40,019
Local Road And Street	63,841	44,449	52,668	55,622
Federal Grants For Police	598	330	-	928
Law Enforcement Continuing Education	9,832	5,954	6,477	9,309
Parks And Recreation	17,351	23,025	6,062	34,314
Rainy Day	132,541	194,473	152,015	174,999
Excess Levy	-	3,517	-	3,517
Assistance To Firefighters Grant	1	-	-	1
Christmas Decoration Donations	32	-	-	32
Disaster Relief	155	-	155	-
Ellettsville Government Center	82,810	9,185	37,046	54,949
Fire Department Communication Equipment	15,611	11,251	15,273	11,589
K-9 And Handler	9,290	-	9,290	-
Memorial Park Maintenance	3,897	-	138	3,759
Owi - Seatbelt Grant	111	-	-	111
Skate Park Donations	8	-	8	-
Skate Park Grant - Build Indiana	9	-	9	-
South Central Narcotics Strike Force	528	-	-	528
Street Light Donations	1,236	-	-	1,236
Volunteer Firemen	394	-	-	394
Drug Education And Equipment Grant	1,000	2,945	3,945	-
Richland Township Fire Truck	-	68,798	68,798	-
Parks And Recreation Donations	48	1,756	1,798	6
Police Reserves	2,951	-	225	2,726
Debt Service - Fire	16,732	260,688	211,780	65,640
Debt Service - Police	182,392	184,679	141,205	225,866
Cash with Fiscal Agent - Police	72,144	124	69,130	3,138
Cumulative Capital Improvement Cigarette Tax	37,481	14,868	6,333	46,016
Cumulative Capital Development	89,910	72,656	49,387	113,179
Cumulative Building And Equipment	59,992	48,512	35,326	73,178
Payroll	274	1,282,926	1,276,522	6,678
Storm Water Utility-Operating	43,897	120,425	112,594	51,728
Wastewater Utility-Operating	103,742	2,020,696	1,855,396	269,042
Wastewater Utility-Bond And Interest	104,237	713,782	712,753	105,266
Wastewater Utility-Customer Deposit	20,040	8,100	8,200	19,940
Wastewater Utility-Debt Service Reserve	853,846	19,173	136,246	736,773
Wastewater Utility-Capacity User Fee	320,354	27,281	42,435	305,200
Wastewater Utility-Equipment Replacement	943,996	155,007	137,616	961,387
Wastewater Utility-Vehicle Replacement	-	27,500	-	27,500
Water Utility-Operating	138,591	1,662,072	1,391,067	409,596
Water Utility-Bond And Interest	16,449	109,923	126,363	9
Water Utility-Customer Deposit	24,985	5,460	5,850	24,595
Water Utility-Improvement	25,853	1,500	27,054	299
Water Utility-Debt Service Reserve	148,159	3,028	85,862	65,325
Water Utility-Cash Imprest	200	-	-	200
Water Utility-Tank Maintenance	12,726	24,499	35,768	1,457
Water Utility-Vehicle Replacement	-	27,500	-	27,500
Totals	<u>\$ 3,679,321</u>	<u>\$ 9,880,832</u>	<u>\$ 9,237,928</u>	<u>\$ 4,322,225</u>

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

TOWN OF ELLETTSVILLE  
NOTES TO FINANCIAL STATEMENT

**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, electric, gas, storm water, trash, aviation, and urban redevelopment and housing.

The accompanying financial statement presents 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 statement is 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 statement. 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 ELLETTSVILLE  
NOTES TO FINANCIAL STATEMENT  
(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 statement. 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 ELLETTSVILLE  
NOTES TO FINANCIAL STATEMENT  
(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 ELLETTSVILLE  
NOTES TO FINANCIAL STATEMENT  
(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 statements. 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 statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

TOWN OF ELLETTSVILLE  
NOTES TO FINANCIAL STATEMENT  
(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.

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## SUPPLEMENTARY INFORMATION – UNAUDITED

For additional financial information, the Town's Annual Report can be found on the Indiana Transparency Portal website: [www.in.gov/itp/annual\\_reports/](http://www.in.gov/itp/annual_reports/).

Differences may be noted between the financial information presented in the financial statement contained in this report and the financial information presented in the Annual Report of the Town which are referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the examination. This is a common occurrence in any financial statement examination. The financial information presented in this report is examined information, and the accuracy of such information can be determined by reading the opinion given in the Independent Accountant's Report.

The supplementary information presented was prepared and/or approved by management of the Town. It is presented as intended by the Town.

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

	General	Petty Cash	Motor Vehicle Highway	Local Road And Street	Federal Grants For Police	Law Enforcement Continuing Education	Parks And Recreation
Cash and investments - beginning	\$ 103,361	\$ 125	\$ 17,591	\$ 63,841	\$ 598	\$ 9,832	\$ 17,351
Receipts:							
Taxes	862,212	-	188,820	-	-	-	19,235
Intergovernmental	614,722	-	235,105	44,449	-	-	1,461
Charges for services	615,065	-	521	-	-	-	2,224
Fines and forfeits	1,895	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	176,016	-	30,394	-	330	5,954	105
Total receipts	<u>2,269,910</u>	<u>-</u>	<u>454,840</u>	<u>44,449</u>	<u>330</u>	<u>5,954</u>	<u>23,025</u>
Disbursements:							
Personal services	1,549,169	-	381,189	-	-	-	2,153
Supplies	113,621	-	9,129	46,048	-	-	1,529
Other services and charges	200,805	-	22,094	-	-	6,477	2,380
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	1,127	-	-	6,620	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	120,000	-	20,000	-	-	-	-
Total disbursements	<u>1,984,722</u>	<u>-</u>	<u>432,412</u>	<u>52,668</u>	<u>-</u>	<u>6,477</u>	<u>6,062</u>
Excess (deficiency) of receipts over disbursements	<u>285,188</u>	<u>-</u>	<u>22,428</u>	<u>(8,219)</u>	<u>330</u>	<u>(523)</u>	<u>16,963</u>
Cash and investments - ending	<u>\$ 388,549</u>	<u>\$ 125</u>	<u>\$ 40,019</u>	<u>\$ 55,622</u>	<u>\$ 928</u>	<u>\$ 9,309</u>	<u>\$ 34,314</u>

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

	Rainy Day	Excess Levy	Assistance To Firefighters Grant	Christmas Decoration Donations	Disaster Relief	Ellettsville Government Center	Fire Department Communication Equipment
Cash and investments - beginning	\$ 132,541	\$ -	\$ 1	\$ 32	\$ 155	\$ 82,810	\$ 15,611
Receipts:							
Taxes	-	3,517	-	-	-	-	-
Intergovernmental	54,473	-	-	-	-	-	4,262
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	140,000	-	-	-	-	9,185	6,989
Total receipts	<u>194,473</u>	<u>3,517</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,185</u>	<u>11,251</u>
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	37,046	-
Other services and charges	12,015	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	15,273
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	140,000	-	-	-	155	-	-
Total disbursements	<u>152,015</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>155</u>	<u>37,046</u>	<u>15,273</u>
Excess (deficiency) of receipts over disbursements	<u>42,458</u>	<u>3,517</u>	<u>-</u>	<u>-</u>	<u>(155)</u>	<u>(27,861)</u>	<u>(4,022)</u>
Cash and investments - ending	<u>\$ 174,999</u>	<u>\$ 3,517</u>	<u>\$ 1</u>	<u>\$ 32</u>	<u>\$ -</u>	<u>\$ 54,949</u>	<u>\$ 11,589</u>

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

	K-9 And Handler	Memorial Park Maintenance	Owi - Seatbelt Grant	Skate Park Donations	Skate Park Grant - Build Indiana	South Central Narcotics Strike Force
Cash and investments - beginning	\$ 9,290	\$ 3,897	\$ 111	\$ 8	\$ 9	\$ 528
Receipts:						
Taxes	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
Total receipts	-	-	-	-	-	-
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	8	9	-
Other services and charges	-	138	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	9,290	-	-	-	-	-
Total disbursements	9,290	138	-	8	9	-
Excess (deficiency) of receipts over disbursements	(9,290)	(138)	-	(8)	(9)	-
Cash and investments - ending	<u>\$ -</u>	<u>\$ 3,759</u>	<u>\$ 111</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 528</u>

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

	Street Light Donations	Volunteer Firemen	Drug Education And Equipment Grant	Richland Township Fire Truck	Parks And Recreation Donations	Police Reserves
Cash and investments - beginning	\$ 1,236	\$ 394	\$ 1,000	\$ -	\$ 48	\$ 2,951
Receipts:						
Taxes	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	1,600	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	2,945	68,798	156	-
Total receipts	-	-	2,945	68,798	1,756	-
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	3,945	-	198	-
Other services and charges	-	-	-	-	-	225
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	68,798	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	1,600	-
Total disbursements	-	-	3,945	68,798	1,798	225
Excess (deficiency) of receipts over disbursements	-	-	(1,000)	-	(42)	(225)
Cash and investments - ending	<u>\$ 1,236</u>	<u>\$ 394</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6</u>	<u>\$ 2,726</u>

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

	Debt Service - Fire	Debt Service - Police	Cash with Fiscal Agent Police	Cumulative Capital Improvement Cigarette Tax	Cumulative Capital Development	Cumulative Building And Equipment
Cash and investments - beginning	\$ 16,732	\$ 182,392	\$ 72,144	\$ 37,481	\$ 89,910	\$ 59,992
Receipts:						
Taxes	183,760	114,006	-	-	66,044	44,098
Intergovernmental	17,473	11,218	-	14,868	6,612	4,414
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	59,455	59,455	124	-	-	-
Total receipts	<u>260,688</u>	<u>184,679</u>	<u>124</u>	<u>14,868</u>	<u>72,656</u>	<u>48,512</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	9,398	-
Other services and charges	1,750	1,750	-	6,333	2,593	-
Debt service - principal and interest	150,575	80,000	69,130	-	-	-
Capital outlay	-	-	-	-	37,396	35,326
Utility operating expenses	-	-	-	-	-	-
Other disbursements	59,455	59,455	-	-	-	-
Total disbursements	<u>211,780</u>	<u>141,205</u>	<u>69,130</u>	<u>6,333</u>	<u>49,387</u>	<u>35,326</u>
Excess (deficiency) of receipts over disbursements	<u>48,908</u>	<u>43,474</u>	<u>(69,006)</u>	<u>8,535</u>	<u>23,269</u>	<u>13,186</u>
Cash and investments - ending	<u>\$ 65,640</u>	<u>\$ 225,866</u>	<u>\$ 3,138</u>	<u>\$ 46,016</u>	<u>\$ 113,179</u>	<u>\$ 73,178</u>

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

	Payroll	Storm Water Utility-Operating	Wastewater Utility-Operating	Wastewater Utility-Bond And Interest	Wastewater Utility-Customer Deposit	Wastewater Utility-Debt Service Reserve
Cash and investments - beginning	\$ 274	\$ 43,897	\$ 103,742	\$ 104,237	\$ 20,040	\$ 853,846
Receipts:						
Taxes	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	120,349	1,170,407	-	-	-
Other receipts	1,282,926	76	850,289	713,782	8,100	19,173
Total receipts	<u>1,282,926</u>	<u>120,425</u>	<u>2,020,696</u>	<u>713,782</u>	<u>8,100</u>	<u>19,173</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	26,000	-	712,753	-	-
Capital outlay	-	-	937	-	-	-
Utility operating expenses	-	83,499	957,117	-	8,200	-
Other disbursements	1,276,522	3,095	897,342	-	-	136,246
Total disbursements	<u>1,276,522</u>	<u>112,594</u>	<u>1,855,396</u>	<u>712,753</u>	<u>8,200</u>	<u>136,246</u>
Excess (deficiency) of receipts over disbursements	<u>6,404</u>	<u>7,831</u>	<u>165,300</u>	<u>1,029</u>	<u>(100)</u>	<u>(117,073)</u>
Cash and investments - ending	<u>\$ 6,678</u>	<u>\$ 51,728</u>	<u>\$ 269,042</u>	<u>\$ 105,266</u>	<u>\$ 19,940</u>	<u>\$ 736,773</u>

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

	Wastewater Utility-Capacity User Fee	Wastewater Utility-Equipment Replacement	Wastewater Utility-Vehicle Replacement	Water Utility-Operating	Water Utility-Bond And Interest	Water Utility-Customer Deposit
Cash and investments - beginning	\$ 320,354	\$ 943,996	\$ -	\$ 138,591	\$ 16,449	\$ 24,985
Receipts:						
Taxes	-	-	-	-	-	-
Intergovernmental	-	-	-	156	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	1,496,282	-	-
Other receipts	27,281	155,007	27,500	165,634	109,923	5,460
Total receipts	<u>27,281</u>	<u>155,007</u>	<u>27,500</u>	<u>1,662,072</u>	<u>109,923</u>	<u>5,460</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	119,798	-
Capital outlay	-	137,616	-	13,789	-	-
Utility operating expenses	42,435	-	-	1,062,188	-	5,820
Other disbursements	-	-	-	315,090	6,565	30
Total disbursements	<u>42,435</u>	<u>137,616</u>	<u>-</u>	<u>1,391,067</u>	<u>126,363</u>	<u>5,850</u>
Excess (deficiency) of receipts over disbursements	<u>(15,154)</u>	<u>17,391</u>	<u>27,500</u>	<u>271,005</u>	<u>(16,440)</u>	<u>(390)</u>
Cash and investments - ending	<u>\$ 305,200</u>	<u>\$ 961,387</u>	<u>\$ 27,500</u>	<u>\$ 409,596</u>	<u>\$ 9</u>	<u>\$ 24,595</u>

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

	Water Utility-Improvement	Water Utility-Debt Service Reserve	Water Utility-Cash Imprest	Water Utility-Tank Maintenance	Water Utility-Vehicle Replacement	Totals
Cash and investments - beginning	\$ 25,853	\$ 148,159	\$ 200	\$ 12,726	\$ -	\$ 3,679,321
Receipts:						
Taxes	-	-	-	-	-	1,481,692
Intergovernmental	-	-	-	-	-	1,009,213
Charges for services	-	-	-	-	-	619,410
Fines and forfeits	-	-	-	-	-	1,895
Utility fees	-	-	-	24,499	-	2,811,537
Other receipts	1,500	3,028	-	-	27,500	3,957,085
Total receipts	<u>1,500</u>	<u>3,028</u>	<u>-</u>	<u>24,499</u>	<u>27,500</u>	<u>9,880,832</u>
Disbursements:						
Personal services	-	-	-	-	-	1,932,511
Supplies	-	-	-	-	-	220,931
Other services and charges	-	-	-	-	-	256,560
Debt service - principal and interest	-	-	-	-	-	1,158,256
Capital outlay	-	-	-	35,768	-	352,650
Utility operating expenses	27,054	-	-	-	-	2,186,313
Other disbursements	-	85,862	-	-	-	3,130,707
Total disbursements	<u>27,054</u>	<u>85,862</u>	<u>-</u>	<u>35,768</u>	<u>-</u>	<u>9,237,928</u>
Excess (deficiency) of receipts over disbursements	<u>(25,554)</u>	<u>(82,834)</u>	<u>-</u>	<u>(11,269)</u>	<u>27,500</u>	<u>642,904</u>
Cash and investments - ending	<u>\$ 299</u>	<u>\$ 65,325</u>	<u>\$ 200</u>	<u>\$ 1,457</u>	<u>\$ 27,500</u>	<u>\$ 4,322,225</u>

TOWN OF ELLETTSVILLE  
 SUPPLEMENTARY INFORMATION  
 SCHEDULE OF CAPITAL ASSETS  
 Decemeber 31, 2010

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

	<u>Ending Balance</u>
Governmental:	
Capital assets, not being depreciated:	
Land	\$ 535,000
Infrastructure	11,671
Buildings	3,221,995
Improvements other than buildings	15,000
Machinery and equipment	<u>3,191,303</u>
Total other capital assets	<u>6,974,969</u>
Water Utility:	
Capital assets, not being depreciated:	
Land	32,500
Infrastructure	4,407,669
Buildings	22,179
Machinery and equipment	<u>1,853,109</u>
Total Water Utility capital assets	<u>6,315,457</u>
Wastewater Utility:	
Capital assets, not being depreciated:	
Land	88,520
Infrastructure	525,746
Buildings	8,164,631
Improvements other than buildings	2,993,894
Machinery and equipment	<u>653,415</u>
Total Wastewater Utility capital assets	<u>12,426,206</u>
Storm Water Utility:	
Capital assets, not being depreciated:	
Machinery and equipment	<u>176,550</u>
Total Storm Water Utility capital assets	<u>176,550</u>
Total capital assets not being depreciated	<u><u>\$ 25,893,182</u></u>

TOWN OF ELLETTSVILLE  
 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
Governmental activities:		
Capital leases:		
Police Station	\$ 1,555,000	\$ 156,036
Fire Station	1,565,000	157,275
Notes and loans payable:		
Fire Truck	<u>264,158</u>	<u>95,123</u>
Total governmental activities debt	<u>\$ 3,384,158</u>	<u>\$ 408,434</u>
Business-type activities:		
Storm Water Utility:		
Notes and loans payable:		
Street Sweeper	\$ 113,838	\$ 26,000
Water Utility:		
Revenue bonds:		
Storage Tank and Supply Main 2010 Refunding	653,210	109,660
Wastewater Utility:		
Revenue bonds:		
Sewage Works SRF Revenue Bonds	<u>3,805,000</u>	<u>713,178</u>
Total business-type activities debt	<u>\$ 4,572,048</u>	<u>\$ 848,838</u>

TOWN OF ELLETTSVILLE, MONROE COUNTY  
EXIT CONFERENCE

The contents of this report were discussed on September 27, 2011, with Sandra C. Hash, Clerk-Treasurer, and David Drake, President of the Town Council. Our examination disclosed no material items that warrant comment at this time.