

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

FINANCIAL STATEMENT EXAMINATION REPORT

OF

TOWN OF WAYNETOWN

MONTGOMERY COUNTY, INDIANA

January 1, 2009 to December 31, 2010



FILED
11/30/2011

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OFFICIALS

Office

Official

Term

Clerk-Treasurer

Sandra Proctor

01-01-08 to 12-31-11

President of the
Town Council

Evelyn Swank
Barry Lewis

01-01-09 to 12-31-09
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 WAYNETOWN, MONTGOMERY COUNTY, INDIANA

We have examined the financial statements of the Town of Waynetown (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 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 and the 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 21, 2011

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FINANCIAL STATEMENTS

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

TOWN OF WAYNETOWN
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	\$ 192,851	\$ 160,352	\$ 149,411	\$ 203,792
Motor Vehicle Highway	31,234	33,231	19,552	44,913
Local Road And Street	2,680	3,929	795	5,814
Park And Recreation	78	10,263	10,225	116
Firearms Training	288	-	-	288
Federal Grant Dr-2 Dt	-	-	-	-
Law Enforcement Continuing Education	230	657	40	847
Federal Grant Dr-1 Fema	-	-	-	-
Federal Grant Wastewater Planning	-	-	-	-
Rainy Day	-	3,047	-	3,047
Levy Excess	-	-	-	-
Cumulative Capital Improvement	3,864	2,787	-	6,651
Cumulative Capital Development	42,334	3,157	12,867	32,624
Cumulative Building	20,728	-	3,614	17,114
Riverboat	7,797	9,120	687	16,230
Payroll	876	242,165	242,168	873
Electric Operating	172,591	600,158	625,178	147,571
Electric Depreciation	158,701	27,610	2,234	184,077
Electric Customer Deposit	26,209	3,543	3,445	26,307
Electric Cash Reserve	10,700	-	-	10,700
Sewer Operating	93,964	198,141	211,995	80,110
Sewer Bond	1,304	20,850	20,950	1,204
Sewer Depreciation	6,478	2,148	-	8,626
Sewer Reserve	135,970	49,200	49,314	135,856
Storm Water	1,670	10,420	1,372	10,718
Trash & Garbage Pickup	12,485	45,327	40,167	17,645
Water Operating	36,859	107,489	96,430	47,918
Water Depreciation	1,795	1,080	-	2,875
Water Customer Deposit	13,664	1,710	1,763	13,611
	<u>\$ 975,350</u>	<u>\$ 1,536,384</u>	<u>\$ 1,492,207</u>	<u>\$ 1,019,527</u>

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

TOWN OF WAYNETOWN
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	\$ 203,792	\$ 147,316	\$ 128,601	\$ 222,507
Motor Vehicle Highway	44,913	34,629	17,510	62,032
Local Road And Street	5,814	4,016	-	9,830
Park And Recreation	116	12,237	12,217	136
Firearms Training	288	-	288	-
Federal Grant Dr-2 Dt	-	30,000	30,000	-
Law Enforcement Continuing Education	847	751	451	1,147
Federal Grant Dr-1 Fema	-	2,498	2,498	-
Federal Grant Wastewater Planning	-	33,000	33,000	-
Rainy Day	3,047	2,232	-	5,279
Levy Excess	-	174	-	174
Cumulative Capital Improvement	6,651	2,662	-	9,313
Cumulative Capital Development	32,624	4,057	5,614	31,067
Cumulative Building	17,114	-	1,164	15,950
Riverboat	16,230	5,689	-	21,919
Payroll	873	239,508	239,273	1,108
Electric Operating	147,571	609,408	618,221	138,758
Electric Depreciation	184,077	27,646	11,250	200,473
Electric Customer Deposit	26,307	3,180	14,237	15,250
Electric Reserve	10,700	-	10,700	-
Sewer Operating	80,110	182,278	213,081	49,307
Sewer Bond	1,204	69,240	70,444	-
Sewer Depreciation	8,626	2,148	-	10,774
Sewer Reserve	135,856	-	22,000	113,856
Storm Water	10,718	10,552	1,502	19,768
Trash & Garbage Pickup	17,645	44,628	41,721	20,552
Water Operating	47,918	105,553	105,432	48,039
Water Depreciation	2,875	1,080	-	3,955
Water Customer Deposit	13,611	1,530	3,045	12,096
	<u>\$ 1,019,527</u>	<u>\$ 1,576,012</u>	<u>\$ 1,582,249</u>	<u>\$ 1,013,290</u>

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

TOWN OF WAYNETOWN
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, culture and recreation, public improvements, planning and zoning, general administrative services, water, wastewater, electric, storm water, and trash.

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 statements. 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.

Special assessments which includes amounts levied against certain properties to defray all or part of the cost of a specific capital improvement or service deemed to benefit primarily those properties.

License and permits which includes 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 license 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 WAYNETOWN
NOTES TO FINANCIAL STATEMENTS
(Continued)

Intergovernmental receipts which includes receipts from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of this type of receipts includes, but is 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, copies of public records, copy machine charges, accident report copies, gun permit applications, dog pound fees, park rental fees, swimming pool receipts; cable tv receipts; and ordinance violations.

Fines and forfeits which includes 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).

Net proceeds from borrowings which includes receipts from general obligation bonds, notes and loans.

Intergovernmental loan activity which includes amounts received from other funds as loans on a temporary basis.

Transfers in which includes funds authorized by statute, ordinance, resolution or court order to be transferred in from another fund.

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

Fiduciary receipts which are comprised mostly of contributions to the pensions funds from state and local sources.

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 which includes 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 includes 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 includes, but is not limited to: professional services, communication and transportation, printing and advertising, insurance, utility services, repairs and maintenance; and rental charges.

TOWN OF WAYNETOWN
NOTES TO FINANCIAL STATEMENTS
(Continued)

Debt service principle and interest which includes 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.

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

Interfund loan payments and loans made which includes amounts that are owed to a particular fund by another fund.

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

Transfers out which includes funds authorized by statute, ordinance, resolution or court order to be transferred to another fund.

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

TOWN OF WAYNETOWN
NOTES TO FINANCIAL STATEMENTS
(Continued)

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% 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.

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 were 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 statute (IC 5-13-9) authorizes 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.

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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/.

Differences may be noted between the financial information presented in the financial statements contained in this report and the financial information presented in the Annual Reports 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 WAYNETOWN
 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	Park And Recreation	Firearms Training	Law Enforcement Continuing Education	Federal Grant Dr-1 Fema
Cash and investments - beginning	\$ 192,851	\$ 31,234	\$ 2,680	\$ 78	\$ 288	\$ 230	\$ -
Receipts:							
Taxes	60,449	7,572	-	-	-	-	-
Intergovernmental	66,094	25,659	3,929	-	-	-	-
Charges for services	7,229	-	-	10,174	-	657	-
Fines and forfeits	1,167	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	25,413	-	-	89	-	-	-
Total receipts	<u>160,352</u>	<u>33,231</u>	<u>3,929</u>	<u>10,263</u>	<u>-</u>	<u>657</u>	<u>-</u>
Disbursements:							
Personal services	46,683	14,803	-	8,499	-	-	-
Supplies	1,655	4,749	-	207	-	-	-
Other services and charges	68,919	-	795	1,519	-	40	-
Capital outlay	32,154	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	<u>149,411</u>	<u>19,552</u>	<u>795</u>	<u>10,225</u>	<u>-</u>	<u>40</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>10,941</u>	<u>13,679</u>	<u>3,134</u>	<u>38</u>	<u>-</u>	<u>617</u>	<u>-</u>
Cash and investments - ending	<u>\$ 203,792</u>	<u>\$ 44,913</u>	<u>\$ 5,814</u>	<u>\$ 116</u>	<u>\$ 288</u>	<u>\$ 847</u>	<u>\$ -</u>

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

	Federal Grant WW Planning	Rainy Day	Cumulative Capital Improvement	Cumulative Capital Development	Cumulative Building	Riverboat	Payroll
Cash and investments - beginning	\$ -	\$ -	\$ 3,864	\$ 42,334	\$ 20,728	\$ 7,797	\$ 876
Receipts:							
Taxes	-	-	-	2,563	-	-	-
Intergovernmental	-	-	2,787	594	-	9,120	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	3,047	-	-	-	-	242,165
Total receipts	-	3,047	2,787	3,157	-	9,120	242,165
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	12,867	-	-	-
Capital outlay	-	-	-	-	3,614	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	687	242,168
Total disbursements	-	-	-	12,867	3,614	687	242,168
Excess (deficiency) of receipts over disbursements	-	3,047	2,787	(9,710)	(3,614)	8,433	(3)
Cash and investments - ending	\$ -	\$ 3,047	\$ 6,651	\$ 32,624	\$ 17,114	\$ 16,230	\$ 873

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

	Electric Operating	Electric Depreciation	Electric Customer Deposit	Electric Cash Reserve	Sewer Operating	Sewer Bond	Sewer Depreciation
Cash and investments - beginning	\$ 172,591	\$ 158,701	\$ 26,209	\$ 10,700	\$ 93,964	\$ 1,304	\$ 6,478
Receipts:							
Taxes	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	552,605	-	-	-	182,597	-	-
Penalties	4,013	-	-	-	4,722	-	-
Other receipts	<u>43,540</u>	<u>27,610</u>	<u>3,543</u>	<u>-</u>	<u>10,822</u>	<u>20,850</u>	<u>2,148</u>
Total receipts	<u>600,158</u>	<u>27,610</u>	<u>3,543</u>	<u>-</u>	<u>198,141</u>	<u>20,850</u>	<u>2,148</u>
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	502,927	2,234	3,445	-	114,346	-	-
Other disbursements	<u>122,251</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>97,649</u>	<u>20,950</u>	<u>-</u>
Total disbursements	<u>625,178</u>	<u>2,234</u>	<u>3,445</u>	<u>-</u>	<u>211,995</u>	<u>20,950</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(25,020)</u>	<u>25,376</u>	<u>98</u>	<u>-</u>	<u>(13,854)</u>	<u>(100)</u>	<u>2,148</u>
Cash and investments - ending	<u>\$ 147,571</u>	<u>\$ 184,077</u>	<u>\$ 26,307</u>	<u>\$ 10,700</u>	<u>\$ 80,110</u>	<u>\$ 1,204</u>	<u>\$ 8,626</u>

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

	Sewer Reserve	Storm Water	Trash & Garbage Pickup	Water Operating	Water Depreciation	Water Customer Deposit	Totals
Cash and investments - beginning	\$ 135,970	\$ 1,670	\$ 12,485	\$ 36,859	\$ 1,795	\$ 13,664	\$ 975,350
Receipts:							
Taxes	-	-	-	-	-	-	70,584
Intergovernmental	-	-	-	-	-	-	108,183
Charges for services	-	-	-	-	-	-	18,060
Fines and forfeits	-	-	-	-	-	-	1,167
Utility fees	-	-	-	81,668	-	-	816,870
Penalties	-	-	-	854	-	-	9,589
Other receipts	49,200	10,420	45,327	24,967	1,080	1,710	511,931
Total receipts	49,200	10,420	45,327	107,489	1,080	1,710	1,536,384
Disbursements:							
Personal services	-	-	-	-	-	-	69,985
Supplies	-	-	-	-	-	-	6,611
Other services and charges	-	-	-	-	-	-	84,140
Capital outlay	-	-	-	-	-	-	35,768
Utility operating expenses	-	-	-	80,495	-	1,763	705,210
Other disbursements	49,314	1,372	40,167	15,935	-	-	590,493
Total disbursements	49,314	1,372	40,167	96,430	-	1,763	1,492,207
Excess (deficiency) of receipts over disbursements	(114)	9,048	5,160	11,059	1,080	(53)	44,177
Cash and investments - ending	\$ 135,856	\$ 10,718	\$ 17,645	\$ 47,918	\$ 2,875	\$ 13,611	\$ 1,019,527

TOWN OF WAYNETOWN
 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	Park And Recreation	Firearms Training	Federal Grant Dr-2 Dt	Law Enforcement Continuing Education	Federal Grant Dr-1 Fema
Cash and investments - beginning	\$ 203,792	\$ 44,913	\$ 5,814	\$ 116	\$ 288	\$ -	\$ 847	\$ -
Receipts:								
Taxes	85,532	8,704	-	44	-	-	-	-
Intergovernmental	48,180	24,809	4,016	-	-	30,000	-	2,498
Charges for services	7,201	-	-	12,011	-	-	751	-
Fines and forfeits	1,296	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	5,107	1,116	-	182	-	-	-	-
Total receipts	147,316	34,629	4,016	12,237	-	30,000	751	2,498
Disbursements:								
Personal services	57,161	14,509	-	10,533	288	-	-	-
Supplies	1,180	2,144	-	-	-	-	-	-
Other services and charges	65,731	857	-	1,684	-	30,000	451	2,498
Capital outlay	4,529	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	128,601	17,510	-	12,217	288	30,000	451	2,498
Excess (deficiency) of receipts over disbursements	18,715	17,119	4,016	20	(288)	-	300	-
Cash and investments - ending	<u>\$ 222,507</u>	<u>\$ 62,032</u>	<u>\$ 9,830</u>	<u>\$ 136</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,147</u>	<u>\$ -</u>

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

	Federal Grant Wastewater Planning	Rainy Day	Levy Excess	Cumulative Capital Improvement	Cumulative Capital Development	Cumulative Building	Riverboat	Payroll
Cash and investments - beginning	\$ -	\$ 3,047	\$ -	\$ 6,651	\$ 32,624	\$ 17,114	\$ 16,230	\$ 873
Receipts:								
Taxes	-	-	-	-	3,278	-	-	-
Intergovernmental	29,700	-	-	2,662	779	-	5,689	40
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	3,300	2,232	174	-	-	-	-	239,468
Total receipts	33,000	2,232	174	2,662	4,057	-	5,689	239,508
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	33,000	-	-	-	5,614	-	-	-
Capital outlay	-	-	-	-	-	1,164	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	239,273
Total disbursements	33,000	-	-	-	5,614	1,164	-	239,273
Excess (deficiency) of receipts over disbursements	-	2,232	174	2,662	(1,557)	(1,164)	5,689	235
Cash and investments - ending	\$ -	\$ 5,279	\$ 174	\$ 9,313	\$ 31,067	\$ 15,950	\$ 21,919	\$ 1,108

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

	Electric Operating	Electric Depreciation	Electric Customer Deposit	Electric Depreciation	Electric Reserve	Sewer Operating	Sewer Bond	Sewer Depreciation
Cash and investments - beginning	\$ 147,571	\$ 184,077	\$ 26,307	\$ -	\$ 10,700	\$ 80,110	\$ 1,204	\$ 8,626
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	556,020	-	-	-	-	175,192	-	-
Penalties	4,147	-	-	-	-	4,647	-	-
Other receipts	49,241	27,646	3,180	-	-	2,439	69,240	2,148
Total receipts	609,408	27,646	3,180	-	-	182,278	69,240	2,148
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	519,706	11,250	14,237	-	-	99,440	-	-
Other disbursements	98,515	-	-	-	10,700	113,641	70,444	-
Total disbursements	618,221	11,250	14,237	-	10,700	213,081	70,444	-
Excess (deficiency) of receipts over disbursements	(8,813)	16,396	(11,057)	-	(10,700)	(30,803)	(1,204)	2,148
Cash and investments - ending	\$ 138,758	\$ 200,473	\$ 15,250	\$ -	\$ -	\$ 49,307	\$ -	\$ 10,774

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

	Sewer Reserve	Storm Water	Trash & Garbage Pickup	Water Operating	Water Depreciation	Water Customer Deposit	Totals
Cash and investments - beginning	\$ 135,856	\$ 10,718	\$ 17,645	\$ 47,918	\$ 2,875	\$ 13,611	\$ 1,019,527
Receipts:							
Taxes	-	-	-	-	-	-	97,558
Intergovernmental	-	-	-	-	-	-	148,373
Charges for services	-	-	-	-	-	-	19,963
Fines and forfeits	-	-	-	-	-	-	1,296
Utility fees	-	-	-	78,455	-	-	809,667
Penalties	-	-	-	876	-	-	9,670
Other receipts	-	10,552	44,628	26,222	1,080	1,530	489,485
Total receipts	-	10,552	44,628	105,553	1,080	1,530	1,576,012
Disbursements:							
Personal services	-	-	-	-	-	-	82,491
Supplies	-	-	-	-	-	-	3,324
Other services and charges	-	-	-	-	-	-	139,835
Capital outlay	-	-	-	-	-	-	5,693
Utility operating expenses	-	-	-	91,987	-	3,045	739,665
Other disbursements	22,000	1,502	41,721	13,445	-	-	611,241
Total disbursements	22,000	1,502	41,721	105,432	-	3,045	1,582,249
Excess (deficiency) of receipts over disbursements	(22,000)	9,050	2,907	121	1,080	(1,515)	(6,237)
Cash and investments - ending	\$ 113,856	\$ 19,768	\$ 20,552	\$ 48,039	\$ 3,955	\$ 12,096	\$ 1,013,290

TOWN OF WAYNETOWN
 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
Wastewater Utility:		
Notes and loans payable:		
State Revolving Loan Fund	\$ 605,000	\$ 70,545

TOWN OF WAYNETOWN
EXIT CONFERENCE

The contents of this report were discussed on September 21, 2011, with Sandra Proctor, Clerk-Treasurer, and Barry Lewis, President of the Town Council. Our examination disclosed no material items that warrant comment at this time.