

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

FINANCIAL STATEMENT EXAMINATION REPORT

OF

TOWN OF ETNA GREEN

KOSCIUSKO COUNTY, INDIANA

January 1, 2010 to December 31, 2011



FILED
07/19/2012

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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Laura L. Baker	01-01-08 to 12-31-15
President of the Town Council	Todd Slabaugh Keith A. Claassen	01-01-10 to 12-31-11 01-01-12 to 12-31-12
Superintendent of Water and Electric Utility	Barry J. Baker	01-01-10 to 12-31-12
Superintendent of Wastewater Utility and Street Department	Andrew L. Cook	01-01-10 to 12-31-12
Utility Clerk	Eileen M. Hall	01-01-10 to 12-31-12



STATE OF INDIANA
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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF ETNA GREEN, KOSCIUSKO COUNTY, INDIANA

We have examined the financial statements of the Town of Etna Green (Town), for the period of January 1, 2010 to December 31, 2011. 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, 2010 and 2011, on the basis of accounting described in Note 1.

The Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances – Regulatory Basis, Schedule of Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, 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 others within the entity 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

June 19, 2012

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

Fund	Cash and Investments 01-01-10	Receipts	Disbursements	Cash and Investments 12-31-10
General	\$ 95,817	\$ 130,121	\$ 122,112	\$ 103,826
Motor Vehicle Highway	49,109	17,842	15,866	51,085
Local Road And Street	28,132	5,845	3,160	30,817
Park	3,493	6,109	3,948	5,654
KCCF - Creighton Brothers Grant	1,000	-	-	1,000
Rainy Day	15,983	30,488	4,210	42,261
Cumulative Capital Improvement	4,825	1,942	1,000	5,767
Economic Development Income Tax	71,164	69,119	69,512	70,771
Payroll	-	161,258	161,258	-
Levy Excess	871	264	-	1,135
Electric Utility	101,048	543,877	537,111	107,814
Electric Depreciation	217,710	20,000	7,451	230,259
Electric Deposit	1,320	1,980	1,260	2,040
Trash Collection	16,203	33,460	31,625	18,038
Waste Water Operating	15,033	166,570	158,419	23,184
Wastewater Bond And Interest	40,145	42,919	69,977	13,087
Wastewater Depreciation	380	2,000	-	2,380
Wastewater Debt Reserve	17,002	33,000	-	50,002
Water Utility	47,216	128,244	139,486	35,974
Waterworks Bond And Interest	21,481	30,915	34,000	18,396
Water Depreciation	3,762	-	-	3,762
Water Deposit	200	400	140	460
Waterworks Debt Reserve	35,058	3,442	-	38,500
Totals	<u>\$ 786,952</u>	<u>\$ 1,429,795</u>	<u>\$ 1,360,535</u>	<u>\$ 856,212</u>

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

TOWN OF ETNA GREEN
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For The Year Ended December 31, 2011

Fund	Cash and Investments 01-01-11	Receipts	Disbursements	Cash and Investments 12-31-11
GENERAL	\$ 103,826	\$ 109,505	\$ 126,640	\$ 86,691
MOTOR VEHICLE HIGHWAY	51,085	18,022	15,738	53,369
LOCAL ROAD AND STREET	30,817	5,689	47	36,459
PARK	5,654	5,365	4,254	6,765
RAINY DAY	42,261	13,875	27,568	28,568
ECONOMIC DEVELOPMENT INCOME TAX	70,771	43,702	48,142	66,331
LEVY EXCESS	1,135	-	-	1,135
CUMULATIVE CAPITAL IMPROVEMENT	5,767	1,904	490	7,181
KCCF - CREIGHTON BROTHERS GRANT	1,000	-	-	1,000
PAYROLL	-	162,621	162,621	-
ELECTRIC UTILITY	107,814	537,183	560,941	84,056
ELECTRIC DEPOSIT	2,040	1,200	2,040	1,200
ELECTRIC DEPRECIATION	230,259	20,000	6,308	243,951
TRASH COLLECTION	18,038	35,664	36,086	17,616
WASTE WATER OPERATING	23,184	176,825	179,496	20,513
WASTEWATER DEPRECIATION	2,380	-	-	2,380
WASTEWATER BOND AND INTEREST	13,087	83,000	70,007	26,080
WASTEWATER DEBT RESERVE	50,002	1,691	-	51,693
WATER UTILITY	35,974	131,983	143,344	24,613
WATER DEPOSIT	460	300	460	300
WATER DEPRECIATION	3,762	22,000	5,393	20,369
WATERWORKS DEBT RESERVE	38,500	-	-	38,500
WATERWORKS BOND AND INTEREST	18,396	42,950	33,100	28,246
Totals	<u>\$ 856,212</u>	<u>\$ 1,413,479</u>	<u>\$ 1,422,675</u>	<u>\$ 847,016</u>

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

TOWN OF ETNA GREEN
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, electric, trash, and urban redevelopment and housing.

The accompanying financial statements present the financial information for the Town.

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 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.

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,

TOWN OF ETNA GREEN
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

Penalties which include fees received for late payments.

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 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.

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

TOWN OF ETNA GREEN
NOTES TO FINANCIAL STATEMENTS
(Continued)

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 ETNA GREEN
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 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 any replacement items purchased.

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SUPPLEMENTARY INFORMATION – UNAUDITED

For additional financial information, the Town's 2010 Annual Report can be found on the Indiana Transparency Portal website: www.in.gov/itp/annual_reports/.

For additional financial information, the Town's 2011 Annual Report information can be found on the Gateway website: <https://gateway.ifionline.org/>.

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 approved by management of the Town. It is presented as intended by the Town.

TOWN OF ETNA GREEN
 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	KCCF Creighton Brothers Grant	Rainy Day
Cash and investments - beginning	\$ 95,817	\$ 49,109	\$ 28,132	\$ 3,493	\$ 1,000	\$ 15,983
Receipts:						
Taxes	65,469	-	-	409	-	-
Licenses and permits	10	-	-	-	-	-
Intergovernmental	56,071	17,827	5,832	-	-	-
Charges for services	-	-	-	5,528	-	-
Utility fees	-	-	-	-	-	-
Other receipts	8,571	15	13	172	-	30,488
Total receipts	<u>130,121</u>	<u>17,842</u>	<u>5,845</u>	<u>6,109</u>	<u>-</u>	<u>30,488</u>
Disbursements:						
Personal services	49,242	10,253	-	1,179	-	-
Supplies	5,130	1,698	808	-	-	-
Other services and charges	63,740	3,665	2,352	2,769	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	4,000	250	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	4,210
Total disbursements	<u>122,112</u>	<u>15,866</u>	<u>3,160</u>	<u>3,948</u>	<u>-</u>	<u>4,210</u>
Excess (deficiency) of receipts over disbursements	<u>8,009</u>	<u>1,976</u>	<u>2,685</u>	<u>2,161</u>	<u>-</u>	<u>26,278</u>
Cash and investments - ending	<u>\$ 103,826</u>	<u>\$ 51,085</u>	<u>\$ 30,817</u>	<u>\$ 5,654</u>	<u>\$ 1,000</u>	<u>\$ 42,261</u>

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

	Cumulative Capital Improvement	Economic Development Income Tax	Payroll	Levy Excess	Electric Utility	Electric Depreciation
Cash and investments - beginning	\$ 4,825	\$ 71,164	\$ -	\$ 871	\$ 101,048	\$ 217,710
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	1,942	69,119	-	-	-	-
Charges for services	-	-	-	-	-	-
Utility fees	-	-	-	-	515,211	-
Other receipts	-	-	161,258	264	28,666	20,000
Total receipts	<u>1,942</u>	<u>69,119</u>	<u>161,258</u>	<u>264</u>	<u>543,877</u>	<u>20,000</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	1,000	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	465,298	7,451
Other disbursements	-	69,512	161,258	-	71,813	-
Total disbursements	<u>1,000</u>	<u>69,512</u>	<u>161,258</u>	<u>-</u>	<u>537,111</u>	<u>7,451</u>
Excess (deficiency) of receipts over disbursements	<u>942</u>	<u>(393)</u>	<u>-</u>	<u>264</u>	<u>6,766</u>	<u>12,549</u>
Cash and investments - ending	<u>\$ 5,767</u>	<u>\$ 70,771</u>	<u>\$ -</u>	<u>\$ 1,135</u>	<u>\$ 107,814</u>	<u>\$ 230,259</u>

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

	Electric Deposit	Trash Collection	Waste Water Operating	Wastewater Bond And Interest	Wastewater Depreciation	Wastewater Debt Reserve
Cash and investments - beginning	\$ 1,320	\$ 16,203	\$ 15,033	\$ 40,145	\$ 380	\$ 17,002
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Utility fees	-	-	159,985	-	-	-
Other receipts	1,980	33,460	6,585	42,919	2,000	33,000
Total receipts	<u>1,980</u>	<u>33,460</u>	<u>166,570</u>	<u>42,919</u>	<u>2,000</u>	<u>33,000</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	69,977	-	-
Capital outlay	-	-	11,690	-	-	-
Utility operating expenses	1,260	31,625	62,043	-	-	-
Other disbursements	-	-	84,686	-	-	-
Total disbursements	<u>1,260</u>	<u>31,625</u>	<u>158,419</u>	<u>69,977</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>720</u>	<u>1,835</u>	<u>8,151</u>	<u>(27,058)</u>	<u>2,000</u>	<u>33,000</u>
Cash and investments - ending	<u>\$ 2,040</u>	<u>\$ 18,038</u>	<u>\$ 23,184</u>	<u>\$ 13,087</u>	<u>\$ 2,380</u>	<u>\$ 50,002</u>

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

	Water Utility	Waterworks Bond And Interest	Water Depreciation	Water Deposit	Waterworks Debt Reserve	Totals
Cash and investments - beginning	\$ 47,216	\$ 21,481	\$ 3,762	\$ 200	\$ 35,058	\$ 786,952
Receipts:						
Taxes	-	-	-	-	-	65,878
Licenses and permits	-	-	-	-	-	10
Intergovernmental	-	-	-	-	-	150,791
Charges for services	-	-	-	-	-	5,528
Utility fees	120,817	-	-	-	-	796,013
Other receipts	7,427	30,915	-	400	3,442	411,575
Total receipts	<u>128,244</u>	<u>30,915</u>	<u>-</u>	<u>400</u>	<u>3,442</u>	<u>1,429,795</u>
Disbursements:						
Personal services	-	-	-	-	-	60,674
Supplies	-	-	-	-	-	7,636
Other services and charges	-	-	-	-	-	73,526
Debt service - principal and interest	-	34,000	-	-	-	103,977
Capital outlay	10,010	-	-	-	-	25,950
Utility operating expenses	73,956	-	-	140	-	641,773
Other disbursements	55,520	-	-	-	-	446,999
Total disbursements	<u>139,486</u>	<u>34,000</u>	<u>-</u>	<u>140</u>	<u>-</u>	<u>1,360,535</u>
Excess (deficiency) of receipts over disbursements	<u>(11,242)</u>	<u>(3,085)</u>	<u>-</u>	<u>260</u>	<u>3,442</u>	<u>69,260</u>
Cash and investments - ending	<u>\$ 35,974</u>	<u>\$ 18,396</u>	<u>\$ 3,762</u>	<u>\$ 460</u>	<u>\$ 38,500</u>	<u>\$ 856,212</u>

TOWN OF ETNA GREEN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2011

	GENERAL	MOTOR VEHICLE HIGHWAY	LOCAL ROAD AND STREET	PARK	RAINY DAY	ECONOMIC DEVELOPMENT INCOME TAX
Cash and investments - beginning	\$ 103,826	\$ 51,085	\$ 30,817	\$ 5,654	\$ 42,261	\$ 70,771
Receipts:						
Taxes	60,812	-	-	378	-	-
Intergovernmental	43,650	18,022	5,689	-	-	43,702
Charges for services	-	-	-	4,987	-	-
Utility fees	-	-	-	-	-	-
Other receipts	5,043	-	-	-	13,875	-
Total receipts	<u>109,505</u>	<u>18,022</u>	<u>5,689</u>	<u>5,365</u>	<u>13,875</u>	<u>43,702</u>
Disbursements:						
Personal services	52,474	10,976	-	1,309	-	-
Supplies	6,721	1,748	47	78	-	-
Other services and charges	62,061	3,014	-	2,867	-	122
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	1,633	-	-	-	-	48,020
Utility operating expenses	-	-	-	-	-	-
Other disbursements	3,751	-	-	-	27,568	-
Total disbursements	<u>126,640</u>	<u>15,738</u>	<u>47</u>	<u>4,254</u>	<u>27,568</u>	<u>48,142</u>
Excess (deficiency) of receipts over disbursements	<u>(17,135)</u>	<u>2,284</u>	<u>5,642</u>	<u>1,111</u>	<u>(13,693)</u>	<u>(4,440)</u>
Cash and investments - ending	<u>\$ 86,691</u>	<u>\$ 53,369</u>	<u>\$ 36,459</u>	<u>\$ 6,765</u>	<u>\$ 28,568</u>	<u>\$ 66,331</u>

TOWN OF ETNA GREEN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2011
 (Continued)

	LEVY EXCESS	CUMULATIVE CAPITAL IMPROVEMENT	KCCF CREIGHTON BROTHERS GRANT	PAYROLL	ELECTRIC UTILITY	ELECTRIC DEPOSIT
Cash and investments - beginning	\$ 1,135	\$ 5,767	\$ 1,000	\$ -	\$ 107,814	\$ 2,040
Receipts:						
Taxes	-	-	-	-	27,644	-
Intergovernmental	-	1,904	-	-	-	-
Charges for services	-	-	-	-	-	-
Utility fees	-	-	-	-	671	-
Other receipts	-	-	-	162,621	508,868	1,200
Total receipts	-	1,904	-	162,621	537,183	1,200
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	490	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	23,870	-
Utility operating expenses	-	-	-	-	442,026	-
Other disbursements	-	-	-	162,621	95,045	2,040
Total disbursements	-	490	-	162,621	560,941	2,040
Excess (deficiency) of receipts over disbursements	-	1,414	-	-	(23,758)	(840)
Cash and investments - ending	<u>\$ 1,135</u>	<u>\$ 7,181</u>	<u>\$ 1,000</u>	<u>\$ -</u>	<u>\$ 84,056</u>	<u>\$ 1,200</u>

TOWN OF ETNA GREEN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2011
 (Continued)

	ELECTRIC DEPRECIATION	TRASH COLLECTION	WASTE WATER OPERATING	WASTEWATER DEPRECIATION	WASTEWATER BOND AND INTEREST	WASTEWATER DEBT RESERVE
Cash and investments - beginning	\$ 230,259	\$ 18,038	\$ 23,184	\$ 2,380	\$ 13,087	\$ 50,002
Receipts:						
Taxes	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	34,770	-	-	-	-
Utility fees	-	-	2,584	-	-	-
Other receipts	20,000	894	174,241	-	83,000	1,691
Total receipts	<u>20,000</u>	<u>35,664</u>	<u>176,825</u>	<u>-</u>	<u>83,000</u>	<u>1,691</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	8	-	-	-	-
Other services and charges	-	36,071	-	-	-	-
Debt service - principal and interest	-	-	-	-	70,007	-
Capital outlay	-	-	3,650	-	-	-
Utility operating expenses	-	-	61,696	-	-	-
Other disbursements	6,308	7	114,150	-	-	-
Total disbursements	<u>6,308</u>	<u>36,086</u>	<u>179,496</u>	<u>-</u>	<u>70,007</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>13,692</u>	<u>(422)</u>	<u>(2,671)</u>	<u>-</u>	<u>12,993</u>	<u>1,691</u>
Cash and investments - ending	<u>\$ 243,951</u>	<u>\$ 17,616</u>	<u>\$ 20,513</u>	<u>\$ 2,380</u>	<u>\$ 26,080</u>	<u>\$ 51,693</u>

TOWN OF ETNA GREEN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2011
 (Continued)

	WATER UTILITY	WATER DEPOSIT	WATER DEPRECIATION	WATERWORKS DEBT RESERVE	WATERWORKS BOND AND INTEREST	Totals
Cash and investments - beginning	\$ 35,974	\$ 460	\$ 3,762	\$ 38,500	\$ 18,396	\$ 856,212
Receipts:						
Taxes	5,764	-	-	-	-	94,598
Intergovernmental	-	-	-	-	-	112,967
Charges for services	-	-	-	-	-	39,757
Utility fees	41,552	-	-	-	-	44,807
Other receipts	84,667	300	22,000	-	42,950	1,121,350
Total receipts	<u>131,983</u>	<u>300</u>	<u>22,000</u>	<u>-</u>	<u>42,950</u>	<u>1,413,479</u>
Disbursements:						
Personal services	-	-	-	-	-	64,759
Supplies	-	-	-	-	-	8,602
Other services and charges	-	-	-	-	-	104,625
Debt service - principal and interest	-	-	-	-	33,100	103,107
Capital outlay	2,380	-	-	-	-	79,553
Utility operating expenses	45,001	-	-	-	-	548,723
Other disbursements	95,963	460	5,393	-	-	513,306
Total disbursements	<u>143,344</u>	<u>460</u>	<u>5,393</u>	<u>-</u>	<u>33,100</u>	<u>1,422,675</u>
Excess (deficiency) of receipts over disbursements	<u>(11,361)</u>	<u>(160)</u>	<u>16,607</u>	<u>-</u>	<u>9,850</u>	<u>(9,196)</u>
Cash and investments - ending	<u>\$ 24,613</u>	<u>\$ 300</u>	<u>\$ 20,369</u>	<u>\$ 38,500</u>	<u>\$ 28,246</u>	<u>\$ 847,016</u>

TOWN OF ETNA GREEN
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2011

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	\$ 1,678	\$ -
Electric	2,712	6,517
Trash	-	968
Wastewater	3,741	4,209
Water	<u>3,263</u>	<u>1,954</u>
Totals	<u>\$ 11,394</u>	<u>\$ 13,648</u>

TOWN OF ETNA GREEN
 SCHEDULE OF LEASES AND DEBT
 December 31, 2011

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Wastewater:			
General obligation bonds	Ungrade treatment pant	\$ 711,000	\$ 33,950
General obligation bonds	Treatment Plant	<u>34,000</u>	<u>34,999</u>
Total Wastewater		<u>745,000</u>	<u>68,949</u>
Water:			
General obligation bonds	Well/filters and loop main lines	<u>260,000</u>	<u>37,088</u>
Totals		<u>\$ 1,005,000</u>	<u>\$ 106,037</u>

TOWN OF ETNA GREEN
SCHEDULE OF CAPITAL ASSETS
December 31, 2011

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.

	Ending Balance
Governmental activities:	
Land	\$ 214,083
Infrastructure	302,553
Buildings	210,500
Improvements other than buildings	28,427
Machinery, equipment and vehicles	9,163
Total governmental activities	764,726
Electric:	
Infrastructure	474,336
Improvements other than buildings	52,562
Machinery, equipment and vehicles	153,364
Books and other	11,772
Total Electric	692,034
Trash:	
Total Trash	-
Wastewater:	
Land	14,527
Infrastructure	1,259,951
Buildings	1,129,309
Improvements other than buildings	25,000
Machinery, equipment and vehicles	910,656
Books and other	327,792
Total Wastewater	3,667,235
Water:	
Land	4,232
Infrastructure	975,219
Buildings	4,647
Improvements other than buildings	57,755
Machinery, equipment and vehicles	7,500
Books and other	5,342
Total Water	1,054,695
Total capital assets	\$ 6,178,690

TOWN OF ETNA GREEN
EXIT CONFERENCE

The contents of this report were discussed on June 19, 2012 with Laura L. Baker, Clerk-Treasurer. Our examination disclosed no material items that warrant comment at this time.