

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

TOWN OF CARLISLE

SULLIVAN COUNTY, INDIANA

January 1, 2010 to December 31, 2011



**FILED**  
10/03/2012



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SCHEDULE OF OFFICIALS

| <u>Office</u>                    | <u>Official</u> | <u>Term</u>          |
|----------------------------------|-----------------|----------------------|
| Clerk-Treasurer                  | Suzan Ridgway   | 01-01-08 to 12-31-15 |
| President of the<br>Town Council | Bill Orr        | 01-01-10 to 12-31-12 |



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF CARLISLE, SULLIVAN COUNTY, INDIANA

We have examined the accompanying financial statements of the Town of Carlisle (Town), for the years ended December 31, 2010 and 2011. The financial statements are the responsibility of the Town's management. Our responsibility is to express an opinion on the financial statements 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.

Our examination was conducted for the purpose of forming an opinion on the Town's financial statements. 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

August 6, 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 CARLISLE  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For The Year Ended December 31, 2010

| Fund                               | Cash and<br>Investments<br>01-01-10 | Receipts            | Disbursements       | Cash and<br>Investments<br>12-31-10 |
|------------------------------------|-------------------------------------|---------------------|---------------------|-------------------------------------|
| General                            | \$ 64,148                           | \$ 132,076          | \$ 106,383          | \$ 89,841                           |
| Motor Vehicle Highway              | 22,707                              | 22,623              | 20,463              | 24,867                              |
| Local Road And Street              | 31,963                              | 2,615               | 4,530               | 30,048                              |
| Animal Shelter                     | 906                                 | -                   | -                   | 906                                 |
| Law Enforcement Continuing Ed      | 1,064                               | 228                 | 505                 | 787                                 |
| Riverboat                          | 23,375                              | 4,349               | 6,000               | 21,724                              |
| Parks And Recreation               | 5,774                               | 2,905               | 173                 | 8,506                               |
| Rainy Day                          | -                                   | 5,189               | -                   | 5,189                               |
| Cedit Special Revenue              | 51,840                              | 29,676              | 16,930              | 64,586                              |
| Levy Excess                        | -                                   | 209                 | -                   | 209                                 |
| Ordinance Violation                | 1,125                               | -                   | -                   | 1,125                               |
| Sullivan Co Community Foundation   | 262                                 | -                   | -                   | 262                                 |
| Cumulative Fire                    | 11,309                              | 1,721               | -                   | 13,030                              |
| Cumulative Capital Improvement     | 31,537                              | 2,035               | 10,000              | 23,572                              |
| Sherwood Trust                     | 10,258                              | 377                 | 6,000               | 4,635                               |
| Payroll                            | 598                                 | 262,036             | 262,325             | 309                                 |
| Wastewater Utility-Operating       | 278,109                             | 768,674             | 860,176             | 186,607                             |
| Wastewater Util-Bond And Interest  | 70,793                              | 681,206             | 552,642             | 199,357                             |
| Wastewater Utility-Deprec/Improve  | 661,519                             | 78,000              | 29,450              | 710,069                             |
| Wastewater Utility-Other #1        | 189,972                             | -                   | -                   | 189,972                             |
| Wastewater Utility-Other #2        | 406,170                             | -                   | 182,920             | 223,250                             |
| Wastewater Utility-Other #3        | 297,727                             | 4,421               | 20,000              | 282,148                             |
| Water Utility-Operating            | 90,357                              | 411,124             | 389,136             | 112,345                             |
| Water Utility-Bond And Interest    | 60,462                              | 74,673              | 88,425              | 46,710                              |
| Water Utility-Depreciation/Improve | 337,464                             | 46,200              | 75,408              | 308,256                             |
| Water Utility-Customer Deposit     | 19,455                              | 4,150               | 1,410               | 22,195                              |
| Water Utility-Construction         | -                                   | 602,911             | 444,703             | 158,208                             |
| Water Utility-Other #1             | 95,259                              | -                   | -                   | 95,259                              |
| Water Utility-Other #2             | 70                                  | 18                  | 18                  | 70                                  |
| Water Utility-Other #3             | 89,438                              | 2,216               | -                   | 91,654                              |
| Water Utility-Other #4             | 88,114                              | -                   | 15,710              | 72,404                              |
| Water Utility-Other #5             | -                                   | 42,840              | -                   | 42,840                              |
| Totals                             | <u>\$ 2,941,775</u>                 | <u>\$ 3,182,472</u> | <u>\$ 3,093,307</u> | <u>\$ 3,030,940</u>                 |

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

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

| Fund                                       | Cash and<br>Investments<br>01-01-11 | Receipts            | Disbursements       | Cash and<br>Investments<br>12-31-11 |
|--|-------------------------------------|---------------------|---------------------|-------------------------------------|
| General                                    | \$ 89,841                           | \$ 132,940          | \$ 131,411          | \$ 91,370                           |
| Motor Vehicle Highway                      | 24,867                              | 23,284              | 18,017              | 30,134                              |
| Local Road And Street                      | 30,048                              | 2,548               | 10,000              | 22,596                              |
| Animal Shelter                             | 906                                 | -                   | -                   | 906                                 |
| Law Enforcement Continuing Ed              | 787                                 | 130                 | -                   | 917                                 |
| Riverboat                                  | 21,724                              | 4,349               | -                   | 26,073                              |
| Parks And Recreation                       | 8,506                               | 2,726               | 512                 | 10,720                              |
| Rainy Day                                  | 5,189                               | -                   | -                   | 5,189                               |
| Cedit Special Revenue                      | 64,586                              | 27,436              | 26,045              | 65,977                              |
| Levy Excess                                | 209                                 | -                   | 209                 | -                                   |
| Cumulative Fire                            | 13,030                              | 1,678               | -                   | 14,708                              |
| Cumulative Capital Improvement             | 23,572                              | 1,996               | -                   | 25,568                              |
| Ordinance Violation                        | 1,125                               | -                   | -                   | 1,125                               |
| Sullivan Co Community Foundation           | 262                                 | 5,500               | -                   | 5,762                               |
| Sherwood Trust                             | 4,635                               | 1,745               | -                   | 6,380                               |
| Payroll                                    | 309                                 | 276,634             | 272,247             | 4,696                               |
| Wastewater Utility-Operating               | 186,607                             | 733,899             | 703,368             | 217,138                             |
| Wastewater Util-Bond And Interest          | 199,357                             | 296,903             | 313,911             | 182,349                             |
| Wastewater Utility-Deprec/Improve          | 710,069                             | 72,000              | 51,044              | 731,025                             |
| Wastewater Utility-Other #1 Truck Fund     | 189,972                             | -                   | -                   | 189,972                             |
| Wastewater Utility-Other #2 Reserve Fund   | 223,250                             | -                   | -                   | 223,250                             |
| Wastewater Utility-Other #3 Cash Reserve   | 282,148                             | 11,134              | 20,000              | 273,282                             |
| Water Utility-Operating                    | 112,345                             | 408,560             | 409,941             | 110,964                             |
| Water Utility-Bond And Interest            | 46,710                              | 68,509              | 68,534              | 46,685                              |
| Water Utility-Depreciation/Improve         | 308,256                             | 57,600              | 83,492              | 282,364                             |
| Water Utility-Customer Deposit             | 22,195                              | 2,950               | 1,294               | 23,851                              |
| Water Utility-Construction                 | 158,208                             | 62                  | 132,319             | 25,951                              |
| Water Utility-Other #1 Truck Fund          | 95,259                              | -                   | -                   | 95,259                              |
| Water Utility-Other #2 Petty Cash & Change | 70                                  | -                   | -                   | 70                                  |
| Water Utility-Other #3 Cash Reserve        | 91,654                              | 13,890              | -                   | 105,544                             |
| Water Utility-Other #4 Reserve Fund        | 72,404                              | -                   | -                   | 72,404                              |
| Water Utility-Other #5 Tower Maintenance   | 42,840                              | 46,800              | -                   | 89,640                              |
| Totals                                     | <u>\$ 3,030,940</u>                 | <u>\$ 2,193,273</u> | <u>\$ 2,242,344</u> | <u>\$ 2,981,869</u>                 |

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

TOWN OF CARLISLE  
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, gas, storm water, trash, aviation, 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 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 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, local road and street distribution received from the state, financial institution tax received

TOWN OF CARLISLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

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: court costs, and court receipts, collected at the county and remitted to the Town.

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

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

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

*E. Disbursements*

Disbursements are presented in the aggregate on the face of the financial statements. The aggregate disbursements 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, over-time 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.

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.

TOWN OF CARLISLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

*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.

**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.

TOWN OF CARLISLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

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.

**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 Indiana Public Retirement System (INPRS) 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.

INPRS 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:

Indiana Public Retirement System  
1 North Capital Street, Suite 001  
Indianapolis, IN 46204  
Ph. (888) 526-1687

*Funding Policy and Annual Pension Cost*

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

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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/](http://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 CARLISLE  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For The Year Ended December 31, 2010

|  | General          | Motor<br>Vehicle<br>Highway | Local<br>Road<br>And<br>Street | Animal<br>Shelter | Law<br>Enforcement<br>Continuing<br>Ed | Riverboat        | Parks<br>And<br>Recreation |
|--|------------------|-----------------------------|--------------------------------|-------------------|--|------------------|----------------------------|
| Cash and investments - beginning                   | \$ 64,148        | \$ 22,707                   | \$ 31,963                      | \$ 906            | \$ 1,064                               | \$ 23,375        | \$ 5,774                   |
| Receipts:  |                  |                             |                                |                   |  |                  |                            |
| Taxes  | 87,842           | -                           | -                              | -                 | -                                      | -                | 2,358                      |
| Licenses and permits                               | -                | -                           | -                              | -                 | 210                                    | -                | -                          |
| Intergovernmental                                  | 18,940           | 22,623                      | 2,615                          | -                 | -                                      | 4,349            | 447                        |
| Charges for services                               | -                | -                           | -                              | -                 | 18                                     | -                | -                          |
| Fines and forfeits                                 | 1,650            | -                           | -                              | -                 | -                                      | -                | -                          |
| Utility fees                                       | -                | -                           | -                              | -                 | -                                      | -                | -                          |
| Other receipts                                     | 23,644           | -                           | -                              | -                 | -                                      | -                | 100                        |
| Total receipts                                     | <u>132,076</u>   | <u>22,623</u>               | <u>2,615</u>                   | <u>-</u>          | <u>228</u>                             | <u>4,349</u>     | <u>2,905</u>               |
| Disbursements:                                     |                  |                             |                                |                   |  |                  |                            |
| Personal services                                  | 43,666           | 16,138                      | -                              | -                 | -                                      | 6,000            | -                          |
| Supplies   | 9,272            | 3,535                       | -                              | -                 | -                                      | -                | -                          |
| Other services and charges                         | 31,563           | 790                         | -                              | -                 | 505                                    | -                | 173                        |
| Debt service - principal and interest              | -                | -                           | -                              | -                 | -                                      | -                | -                          |
| Capital outlay                                     | 21,882           | -                           | 4,530                          | -                 | -                                      | -                | -                          |
| Utility operating expenses                         | -                | -                           | -                              | -                 | -                                      | -                | -                          |
| Other disbursements                                | -                | -                           | -                              | -                 | -                                      | -                | -                          |
| Total disbursements                                | <u>106,383</u>   | <u>20,463</u>               | <u>4,530</u>                   | <u>-</u>          | <u>505</u>                             | <u>6,000</u>     | <u>173</u>                 |
| Excess (deficiency) of receipts over disbursements | <u>25,693</u>    | <u>2,160</u>                | <u>(1,915)</u>                 | <u>-</u>          | <u>(277)</u>                           | <u>(1,651)</u>   | <u>2,732</u>               |
| Cash and investments - ending                      | <u>\$ 89,841</u> | <u>\$ 24,867</u>            | <u>\$ 30,048</u>               | <u>\$ 906</u>     | <u>\$ 787</u>                          | <u>\$ 21,724</u> | <u>\$ 8,506</u>            |

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

|  | Rainy<br>Day    | Cedit<br>Special<br>Revenue | Levy<br>Excess | Ordinance<br>Violation | Sullivan<br>Co<br>Community<br>Foundation | Cumulative<br>Fire | Cumulative<br>Capital<br>Improvement |
|--|-----------------|-----------------------------|----------------|------------------------|---|--------------------|--------------------------------------|
| Cash and investments - beginning                   | \$ -            | \$ 51,840                   | \$ -           | \$ 1,125               | \$ 262                                    | \$ 11,309          | \$ 31,537                            |
| Receipts:  |                 |                             |                |                        |   |                    |                                      |
| Taxes  | -               | -                           | -              | -                      | -   | 1,446              | -                                    |
| Licenses and permits                               | -               | -                           | -              | -                      | -   | -                  | -                                    |
| Intergovernmental                                  | 5,189           | 29,676                      | 209            | -                      | -   | 275                | 2,035                                |
| Charges for services                               | -               | -                           | -              | -                      | -   | -                  | -                                    |
| Fines and forfeits                                 | -               | -                           | -              | -                      | -   | -                  | -                                    |
| Utility fees                                       | -               | -                           | -              | -                      | -   | -                  | -                                    |
| Other receipts                                     | -               | -                           | -              | -                      | -   | -                  | -                                    |
| Total receipts                                     | <u>5,189</u>    | <u>29,676</u>               | <u>209</u>     | <u>-</u>               | <u>-</u>                                  | <u>1,721</u>       | <u>2,035</u>                         |
| Disbursements:                                     |                 |                             |                |                        |   |                    |                                      |
| Personal services                                  | -               | -                           | -              | -                      | -   | -                  | -                                    |
| Supplies   | -               | -                           | -              | -                      | -   | -                  | -                                    |
| Other services and charges                         | -               | -                           | -              | -                      | -   | -                  | -                                    |
| Debt service - principal and interest              | -               | -                           | -              | -                      | -   | -                  | -                                    |
| Capital outlay                                     | -               | 16,930                      | -              | -                      | -   | -                  | 10,000                               |
| Utility operating expenses                         | -               | -                           | -              | -                      | -   | -                  | -                                    |
| Other disbursements                                | -               | -                           | -              | -                      | -   | -                  | -                                    |
| Total disbursements                                | <u>-</u>        | <u>16,930</u>               | <u>-</u>       | <u>-</u>               | <u>-</u>                                  | <u>-</u>           | <u>10,000</u>                        |
| Excess (deficiency) of receipts over disbursements | <u>5,189</u>    | <u>12,746</u>               | <u>209</u>     | <u>-</u>               | <u>-</u>                                  | <u>1,721</u>       | <u>(7,965)</u>                       |
| Cash and investments - ending                      | <u>\$ 5,189</u> | <u>\$ 64,586</u>            | <u>\$ 209</u>  | <u>\$ 1,125</u>        | <u>\$ 262</u>                             | <u>\$ 13,030</u>   | <u>\$ 23,572</u>                     |

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

|  | Sherwood<br>Trust | Payroll | Wastewater<br>Utility-Operating | Wastewater<br>Util-Bond<br>And<br>Interest | Wastewater<br>Utility-Deprec/Improve | Wastewater<br>Utility-Other<br>#1 | Wastewater<br>Utility-Other<br>#2 |
|--|-------------------|---------|---------------------------------|--|--------------------------------------|-----------------------------------|-----------------------------------|
| Cash and investments - beginning                   | \$ 10,258         | \$ 598  | \$ 278,109                      | \$ 70,793                                  | \$ 661,519                           | \$ 189,972                        | \$ 406,170                        |
| Receipts:  |                   |         |                                 |  |                                      |                                   |                                   |
| Taxes  | -                 | -       | -                               | -  | -                                    | -                                 | -                                 |
| Licenses and permits                               | -                 | -       | -                               | -  | -                                    | -                                 | -                                 |
| Intergovernmental                                  | -                 | -       | -                               | -  | -                                    | -                                 | -                                 |
| Charges for services                               | -                 | -       | -                               | -  | -                                    | -                                 | -                                 |
| Fines and forfeits                                 | -                 | -       | -                               | -  | -                                    | -                                 | -                                 |
| Utility fees                                       | -                 | -       | 756,076                         | -  | -                                    | -                                 | -                                 |
| Other receipts                                     | 377               | 262,036 | 12,598                          | 681,206                                    | 78,000                               | -                                 | -                                 |
| Total receipts                                     | 377               | 262,036 | 768,674                         | 681,206                                    | 78,000                               | -                                 | -                                 |
| Disbursements:                                     |                   |         |                                 |  |                                      |                                   |                                   |
| Personal services                                  | -                 | -       | -                               | -  | -                                    | -                                 | -                                 |
| Supplies   | -                 | -       | -                               | -  | -                                    | -                                 | -                                 |
| Other services and charges                         | -                 | -       | -                               | -  | -                                    | -                                 | -                                 |
| Debt service - principal and interest              | -                 | -       | -                               | 552,642                                    | -                                    | -                                 | 155,955                           |
| Capital outlay                                     | -                 | -       | -                               | -  | 29,450                               | -                                 | -                                 |
| Utility operating expenses                         | -                 | -       | 355,386                         | -  | -                                    | -                                 | -                                 |
| Other disbursements                                | 6,000             | 262,325 | 504,790                         | -  | -                                    | -                                 | 26,965                            |
| Total disbursements                                | 6,000             | 262,325 | 860,176                         | 552,642                                    | 29,450                               | -                                 | 182,920                           |
| Excess (deficiency) of receipts over disbursements | (5,623)           | (289)   | (91,502)                        | 128,564                                    | 48,550                               | -                                 | (182,920)                         |
| Cash and investments - ending                      | \$ 4,635          | \$ 309  | \$ 186,607                      | \$ 199,357                                 | \$ 710,069                           | \$ 189,972                        | \$ 223,250                        |

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

|  | Wastewater<br>Utility-Other<br>#3 | Water<br>Utility-Operating | Water<br>Utility-Bond<br>And<br>Interest | Water<br>Utility-Depreciation/Improve | Water<br>Utility-Customer<br>Deposit | Water<br>Utility-Construction |
|--|-----------------------------------|----------------------------|--|---------------------------------------|--------------------------------------|-------------------------------|
| Cash and investments - beginning                   | \$ 297,727                        | \$ 90,357                  | \$ 60,462                                | \$ 337,464                            | \$ 19,455                            | \$ -                          |
| Receipts:  |                                   |                            |  |                                       |                                      |                               |
| Taxes  | -                                 | -                          | -  | -                                     | -                                    | -                             |
| Licenses and permits                               | -                                 | -                          | -  | -                                     | -                                    | -                             |
| Intergovernmental                                  | -                                 | -                          | -  | -                                     | -                                    | -                             |
| Charges for services                               | -                                 | -                          | -  | -                                     | -                                    | -                             |
| Fines and forfeits                                 | -                                 | -                          | -  | -                                     | -                                    | -                             |
| Utility fees                                       | -                                 | 407,343                    | -  | -                                     | -                                    | -                             |
| Other receipts                                     | 4,421                             | 3,781                      | 74,673                                   | 46,200                                | 4,150                                | 602,911                       |
| <b>Total receipts</b>                              | <b>4,421</b>                      | <b>411,124</b>             | <b>74,673</b>                            | <b>46,200</b>                         | <b>4,150</b>                         | <b>602,911</b>                |
| Disbursements:                                     |                                   |                            |  |                                       |                                      |                               |
| Personal services                                  | -                                 | -                          | -  | -                                     | -                                    | -                             |
| Supplies   | -                                 | -                          | -  | -                                     | -                                    | -                             |
| Other services and charges                         | -                                 | -                          | -  | -                                     | -                                    | -                             |
| Debt service - principal and interest              | -                                 | -                          | 86,435                                   | -                                     | -                                    | -                             |
| Capital outlay                                     | -                                 | -                          | -  | 75,408                                | -                                    | 195,221                       |
| Utility operating expenses                         | -                                 | 189,281                    | -  | -                                     | 1,410                                | -                             |
| Other disbursements                                | 20,000                            | 199,855                    | 1,990                                    | -                                     | -                                    | 249,482                       |
| <b>Total disbursements</b>                         | <b>20,000</b>                     | <b>389,136</b>             | <b>88,425</b>                            | <b>75,408</b>                         | <b>1,410</b>                         | <b>444,703</b>                |
| Excess (deficiency) of receipts over disbursements | (15,579)                          | 21,988                     | (13,752)                                 | (29,208)                              | 2,740                                | 158,208                       |
| Cash and investments - ending                      | <u>\$ 282,148</u>                 | <u>\$ 112,345</u>          | <u>\$ 46,710</u>                         | <u>\$ 308,256</u>                     | <u>\$ 22,195</u>                     | <u>\$ 158,208</u>             |

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

|  | Water<br>Utility-Other<br>#1 | Water<br>Utility-Other<br>#2 | Water<br>Utility-Other<br>#3 | Water<br>Utility-Other<br>#4 | Water<br>Utility-Other<br>#5 | Totals       |
|--|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|--------------|
| Cash and investments - beginning                   | \$ 95,259                    | \$ 70                        | \$ 89,438                    | \$ 88,114                    | \$ -                         | \$ 2,941,775 |
| Receipts:  |                              |                              |                              |                              |                              |              |
| Taxes  | -                            | -                            | -                            | -                            | -                            | 91,646       |
| Licenses and permits                               | -                            | -                            | -                            | -                            | -                            | 210          |
| Intergovernmental                                  | -                            | -                            | -                            | -                            | -                            | 86,358       |
| Charges for services                               | -                            | -                            | -                            | -                            | -                            | 18           |
| Fines and forfeits                                 | -                            | -                            | -                            | -                            | -                            | 1,650        |
| Utility fees                                       | -                            | -                            | -                            | -                            | -                            | 1,163,419    |
| Other receipts                                     | -                            | 18                           | 2,216                        | -                            | 42,840                       | 1,839,171    |
| Total receipts                                     | -                            | 18                           | 2,216                        | -                            | 42,840                       | 3,182,472    |
| Disbursements:                                     |                              |                              |                              |                              |                              |              |
| Personal services                                  | -                            | -                            | -                            | -                            | -                            | 65,804       |
| Supplies   | -                            | -                            | -                            | -                            | -                            | 12,807       |
| Other services and charges                         | -                            | -                            | -                            | -                            | -                            | 33,031       |
| Debt service - principal and interest              | -                            | -                            | -                            | -                            | -                            | 795,032      |
| Capital outlay                                     | -                            | -                            | -                            | -                            | -                            | 353,421      |
| Utility operating expenses                         | -                            | -                            | -                            | -                            | -                            | 546,077      |
| Other disbursements                                | -                            | 18                           | -                            | 15,710                       | -                            | 1,287,135    |
| Total disbursements                                | -                            | 18                           | -                            | 15,710                       | -                            | 3,093,307    |
| Excess (deficiency) of receipts over disbursements | -                            | -                            | 2,216                        | (15,710)                     | 42,840                       | 89,165       |
| Cash and investments - ending                      | \$ 95,259                    | \$ 70                        | \$ 91,654                    | \$ 72,404                    | \$ 42,840                    | \$ 3,030,940 |

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

|  | General          | Motor<br>Vehicle<br>Highway | Local<br>Road<br>And<br>Street | Animal<br>Shelter | Law<br>Enforcement<br>Continuing<br>Ed | Riverboat        | Parks<br>And<br>Recreation |
|--|------------------|-----------------------------|--------------------------------|-------------------|--|------------------|----------------------------|
| Cash and investments - beginning                   | \$ 89,841        | \$ 24,867                   | \$ 30,048                      | \$ 906            | \$ 787                                 | \$ 21,724        | \$ 8,506                   |
| Receipts:  |                  |                             |                                |                   |  |                  |                            |
| Taxes  | 86,694           | -                           | -                              | -                 | -                                      | -                | 2,268                      |
| Licenses and permits                               | -                | -                           | -                              | -                 | 120                                    | -                | -                          |
| Intergovernmental                                  | 20,835           | 23,284                      | 2,548                          | -                 | -                                      | 4,349            | 458                        |
| Charges for services                               | 3,200            | -                           | -                              | -                 | 10                                     | -                | -                          |
| Utility fees                                       | -                | -                           | -                              | -                 | -                                      | -                | -                          |
| Other receipts                                     | 22,211           | -                           | -                              | -                 | -                                      | -                | -                          |
| Total receipts                                     | <u>132,940</u>   | <u>23,284</u>               | <u>2,548</u>                   | <u>-</u>          | <u>130</u>                             | <u>4,349</u>     | <u>2,726</u>               |
| Disbursements:                                     |                  |                             |                                |                   |  |                  |                            |
| Personal services                                  | 50,566           | 16,240                      | -                              | -                 | -                                      | -                | -                          |
| Supplies   | 9,918            | -                           | -                              | -                 | -                                      | -                | 512                        |
| Other services and charges                         | 31,485           | 1,777                       | -                              | -                 | -                                      | -                | -                          |
| Debt service - principal and interest              | -                | -                           | -                              | -                 | -                                      | -                | -                          |
| Capital outlay                                     | 38,740           | -                           | 10,000                         | -                 | -                                      | -                | -                          |
| Utility operating expenses                         | -                | -                           | -                              | -                 | -                                      | -                | -                          |
| Other disbursements                                | 702              | -                           | -                              | -                 | -                                      | -                | -                          |
| Total disbursements                                | <u>131,411</u>   | <u>18,017</u>               | <u>10,000</u>                  | <u>-</u>          | <u>-</u>                               | <u>-</u>         | <u>512</u>                 |
| Excess (deficiency) of receipts over disbursements | <u>1,529</u>     | <u>5,267</u>                | <u>(7,452)</u>                 | <u>-</u>          | <u>130</u>                             | <u>4,349</u>     | <u>2,214</u>               |
| Cash and investments - ending                      | <u>\$ 91,370</u> | <u>\$ 30,134</u>            | <u>\$ 22,596</u>               | <u>\$ 906</u>     | <u>\$ 917</u>                          | <u>\$ 26,073</u> | <u>\$ 10,720</u>           |

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

|  | Rainy<br>Day | Cedit<br>Special<br>Revenue | Levy<br>Excess | Cumulative<br>Fire | Cumulative<br>Capital<br>Improvement | Ordinance<br>Violation | Sullivan<br>Co<br>Community<br>Foundation |
|--|--------------|-----------------------------|----------------|--------------------|--------------------------------------|------------------------|---|
| Cash and investments - beginning                   | \$ 5,189     | \$ 64,586                   | \$ 209         | \$ 13,030          | \$ 23,572                            | \$ 1,125               | \$ 262                                    |
| Receipts:  |              |                             |                |                    |                                      |                        |   |
| Taxes  | -            | -                           | -              | 1,396              | -                                    | -                      | -   |
| Licenses and permits                               | -            | -                           | -              | -                  | -                                    | -                      | -   |
| Intergovernmental                                  | -            | 27,436                      | -              | 282                | 1,996                                | -                      | -   |
| Charges for services                               | -            | -                           | -              | -                  | -                                    | -                      | -   |
| Utility fees                                       | -            | -                           | -              | -                  | -                                    | -                      | -   |
| Other receipts                                     | -            | -                           | -              | -                  | -                                    | -                      | 5,500                                     |
| Total receipts                                     | -            | 27,436                      | -              | 1,678              | 1,996                                | -                      | 5,500                                     |
| Disbursements:                                     |              |                             |                |                    |                                      |                        |   |
| Personal services                                  | -            | -                           | -              | -                  | -                                    | -                      | -   |
| Supplies   | -            | -                           | -              | -                  | -                                    | -                      | -   |
| Other services and charges                         | -            | -                           | -              | -                  | -                                    | -                      | -   |
| Debt service - principal and interest              | -            | -                           | -              | -                  | -                                    | -                      | -   |
| Capital outlay                                     | -            | 26,045                      | -              | -                  | -                                    | -                      | -   |
| Utility operating expenses                         | -            | -                           | -              | -                  | -                                    | -                      | -   |
| Other disbursements                                | -            | -                           | 209            | -                  | -                                    | -                      | -   |
| Total disbursements                                | -            | 26,045                      | 209            | -                  | -                                    | -                      | -   |
| Excess (deficiency) of receipts over disbursements | -            | 1,391                       | (209)          | 1,678              | 1,996                                | -                      | 5,500                                     |
| Cash and investments - ending                      | \$ 5,189     | \$ 65,977                   | \$ -           | \$ 14,708          | \$ 25,568                            | \$ 1,125               | \$ 5,762                                  |

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

|  | Sherwood<br>Trust | Payroll         | Wastewater<br>Utility-Operating | Wastewater<br>Util-Bond<br>And<br>Interest | Wastewater<br>Utility-Deprec/Improve | Wastewater<br>Utility-Other<br>#1<br>Truck<br>Fund | Wastewater<br>Utility-Other<br>#2<br>Reserve<br>Fund |
|--|-------------------|-----------------|---------------------------------|--|--------------------------------------|--|--|
| Cash and investments - beginning                   | \$ 4,635          | \$ 309          | \$ 186,607                      | \$ 199,357                                 | \$ 710,069                           | \$ 189,972   | \$ 223,250   |
| Receipts:  |                   |                 |                                 |  |                                      |  |  |
| Taxes  | -                 | -               | -                               | -  | -                                    | -  | -  |
| Licenses and permits                               | -                 | -               | -                               | -  | -                                    | -  | -  |
| Intergovernmental                                  | -                 | -               | -                               | -  | -                                    | -  | -  |
| Charges for services                               | -                 | -               | -                               | -  | -                                    | -  | -  |
| Utility fees                                       | -                 | -               | 731,848                         | -  | -                                    | -  | -  |
| Other receipts                                     | 1,745             | 276,634         | 2,051                           | 296,903                                    | 72,000                               | -  | -  |
| Total receipts                                     | <u>1,745</u>      | <u>276,634</u>  | <u>733,899</u>                  | <u>296,903</u>                             | <u>72,000</u>                        | <u>-</u>   | <u>-</u>   |
| Disbursements:                                     |                   |                 |                                 |  |                                      |  |  |
| Personal services                                  | -                 | 218,012         | -                               | -  | -                                    | -  | -  |
| Supplies   | -                 | -               | -                               | -  | -                                    | -  | -  |
| Other services and charges                         | -                 | -               | -                               | -  | -                                    | -  | -  |
| Debt service - principal and interest              | -                 | -               | -                               | 313,911                                    | -                                    | -  | -  |
| Capital outlay                                     | -                 | -               | 7,505                           | -  | 51,044                               | -  | -  |
| Utility operating expenses                         | -                 | -               | 315,826                         | -  | -                                    | -  | -  |
| Other disbursements                                | -                 | 54,235          | 380,037                         | -  | -                                    | -  | -  |
| Total disbursements                                | <u>-</u>          | <u>272,247</u>  | <u>703,368</u>                  | <u>313,911</u>                             | <u>51,044</u>                        | <u>-</u>   | <u>-</u>   |
| Excess (deficiency) of receipts over disbursements | <u>1,745</u>      | <u>4,387</u>    | <u>30,531</u>                   | <u>(17,008)</u>                            | <u>20,956</u>                        | <u>-</u>   | <u>-</u>   |
| Cash and investments - ending                      | <u>\$ 6,380</u>   | <u>\$ 4,696</u> | <u>\$ 217,138</u>               | <u>\$ 182,349</u>                          | <u>\$ 731,025</u>                    | <u>\$ 189,972</u>                                  | <u>\$ 223,250</u>                                    |

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

|  | Wastewater<br>Utility-Other<br>#3<br>Cash<br>Reserve | Water<br>Utility-Operating | Water<br>Utility-Bond<br>And<br>Interest | Water<br>Utility-Depreciation/Improve | Water<br>Utility-Customer<br>Deposit | Water<br>Utility-Construction |
|--|--|----------------------------|--|---------------------------------------|--------------------------------------|-------------------------------|
| Cash and investments - beginning                   | \$ 282,148   | \$ 112,345                 | \$ 46,710                                | \$ 308,256                            | \$ 22,195                            | \$ 158,208                    |
| Receipts:  |  |                            |  |                                       |                                      |                               |
| Taxes  | -  | -                          | -  | -                                     | -                                    | -                             |
| Licenses and permits                               | -  | -                          | -  | -                                     | -                                    | -                             |
| Intergovernmental                                  | -  | -                          | -  | -                                     | -                                    | -                             |
| Charges for services                               | -  | -                          | -  | -                                     | -                                    | -                             |
| Utility fees                                       | -  | 398,641                    | -  | -                                     | 2,950                                | -                             |
| Other receipts                                     | 11,134   | 9,919                      | 68,509                                   | 57,600                                | -                                    | 62                            |
| Total receipts                                     | 11,134   | 408,560                    | 68,509                                   | 57,600                                | 2,950                                | 62                            |
| Disbursements:                                     |  |                            |  |                                       |                                      |                               |
| Personal services                                  | -  | -                          | -  | -                                     | -                                    | -                             |
| Supplies   | -  | -                          | -  | -                                     | -                                    | -                             |
| Other services and charges                         | -  | -                          | -  | -                                     | -                                    | -                             |
| Debt service - principal and interest              | -  | -                          | 68,534                                   | -                                     | -                                    | -                             |
| Capital outlay                                     | -  | -                          | -  | 83,492                                | -                                    | 132,319                       |
| Utility operating expenses                         | -  | 223,142                    | -  | -                                     | -                                    | -                             |
| Other disbursements                                | 20,000   | 186,799                    | -  | -                                     | 1,294                                | -                             |
| Total disbursements                                | 20,000   | 409,941                    | 68,534                                   | 83,492                                | 1,294                                | 132,319                       |
| Excess (deficiency) of receipts over disbursements | (8,866)  | (1,381)                    | (25)                                     | (25,892)                              | 1,656                                | (132,257)                     |
| Cash and investments - ending                      | \$ 273,282   | \$ 110,964                 | \$ 46,685                                | \$ 282,364                            | \$ 23,851                            | \$ 25,951                     |

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

|  | Water<br>Utility-Other<br>#1<br>Truck<br>Fund | Water<br>Utility-Other<br>#2<br>Petty<br>Cash & Change | Water<br>Utility-Other<br>#3<br>Cash<br>Reserve | Water<br>Utility-Other<br>#4<br>Reserve<br>Fund | Water<br>Utility-Other<br>#5<br>Tower<br>Maintenance | Totals       |
|--|---|--|---|---|--|--------------|
| Cash and investments - beginning                   | \$ 95,259                                     | \$ 70  | \$ 91,654                                       | \$ 72,404                                       | \$ 42,840  | \$ 3,030,940 |
| Receipts:  |   |  |   |   |  |              |
| Taxes  | -   | -  | -   | -   | -  | 90,358       |
| Licenses and permits                               | -   | -  | -   | -   | -  | 120          |
| Intergovernmental                                  | -   | -  | -   | -   | -  | 81,188       |
| Charges for services                               | -   | -  | -   | -   | -  | 3,210        |
| Utility fees                                       | -   | -  | -   | -   | -  | 1,133,439    |
| Other receipts                                     | -   | -  | 13,890  | -   | 46,800   | 884,958      |
| Total receipts                                     | -   | -  | 13,890  | -   | 46,800   | 2,193,273    |
| Disbursements:                                     |   |  |   |   |  |              |
| Personal services                                  | -   | -  | -   | -   | -  | 284,818      |
| Supplies   | -   | -  | -   | -   | -  | 10,430       |
| Other services and charges                         | -   | -  | -   | -   | -  | 33,262       |
| Debt service - principal and interest              | -   | -  | -   | -   | -  | 382,445      |
| Capital outlay                                     | -   | -  | -   | -   | -  | 349,145      |
| Utility operating expenses                         | -   | -  | -   | -   | -  | 538,968      |
| Other disbursements                                | -   | -  | -   | -   | -  | 643,276      |
| Total disbursements                                | -   | -  | -   | -   | -  | 2,242,344    |
| Excess (deficiency) of receipts over disbursements | -   | -  | 13,890  | -   | 46,800   | (49,071)     |
| Cash and investments - ending                      | \$ 95,259                                     | \$ 70  | \$ 105,544                                      | \$ 72,404                                       | \$ 89,640  | \$ 2,981,869 |

TOWN OF CARLISLE  
 SCHEDULE OF PAYABLES AND RECEIVABLES  
 December 31, 2011

| Government or Enterprise | Accounts<br>Payable | Accounts<br>Receivable |
|--------------------------|---------------------|------------------------|
| Governmental activities  | \$ 618              | \$ -                   |
| Wastewater               | 5,339               | 3,152                  |
| Water                    | 2,603               | 3,149                  |
| Totals                   | \$ 8,560            | \$ 6,301               |

TOWN OF CARLISLE  
SCHEDULE OF LEASES AND DEBT  
December 31, 2011

| Type                     | Description of Debt<br>Purpose                        | Ending<br>Principal<br>Balance | Principal and<br>Interest Due<br>Within One<br>Year |
|--------------------------|---|--------------------------------|---|
| Wastewater:              |   |                                |   |
| General obligation bonds | sewage works refunding 2010                           | \$ 210,000                     | \$ 33,215   |
| General obligation bonds | sewage works refunding bonds of 2001 (re-issued 2010) | 130,000                        | 137,801   |
| General obligation bonds | sewage works bonds of 1998 (re-issued 2010)           | <u>1,431,000</u>               | <u>147,264</u>                                      |
| Total Wastewater         |   | <u>1,771,000</u>               | <u>318,280</u>                                      |
| Water:                   |   |                                |   |
| General obligation bonds | water works refunding bonds of 2001 (reissued 2010)   | 105,000                        | 56,850  |
| General obligation bonds | water works refunding bonds of 2010                   | <u>600,000</u>                 | <u>13,816</u>                                       |
| Total Water              |   | <u>705,000</u>                 | <u>70,666</u>                                       |
| Totals                   |   | <u>\$ 2,476,000</u>            | <u>\$ 388,946</u>                                   |

TOWN OF CARLISLE  
 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<br>Balance |
|-----------------------------------|-------------------|
| Governmental activities:          |                   |
| Land                              | \$ 30,840         |
| Infrastructure                    | 41,262            |
| Buildings                         | 14,342            |
| Improvements other than buildings | 105,615           |
| Machinery, equipment and vehicles | 748,982           |
| Total governmental activities     | 941,041           |
| Wastewater:                       |                   |
| Land                              | 21,873            |
| Infrastructure                    | 7,775,634         |
| Buildings                         | 20,108            |
| Improvements other than buildings | 248,522           |
| Machinery, equipment and vehicles | 463,351           |
| Total Wastewater                  | 8,529,488         |
| Water:                            |                   |
| Land                              | 431,147           |
| Infrastructure                    | 3,153,127         |
| Buildings                         | 26,484            |
| Machinery, equipment and vehicles | 64,024            |
| Construction in progress          | 130,358           |
| Total Water                       | 3,805,140         |
| Total capital assets              | \$ 13,275,669     |

TOWN OF CARLISLE  
EXIT CONFERENCE

The contents of this report were discussed on August 6, 2012, with Suzan Ridgway, Clerk-Treasurer. Our examination disclosed no material items that warrant comment at this time.