

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

TOWN OF BIRDSEYE

DUBOIS COUNTY, INDIANA

January 1, 2010 to December 31, 2011



FILED
10/09/2012

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Donna King	01-01-07 to 12-31-14
President of the Town Council	Larry A. Wehr Emmett W. Wiseman	01-01-10 to 12-31-10 01-01-11 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 BIRDSEYE, DUBOIS COUNTY, INDIANA

We have examined the accompanying financial statements of the Town of Birdseye (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, 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 7, 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 BIRDSEYE
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	\$ 41,534	\$ 51,564	\$ 52,840	\$ 40,258
Motor Vehicle Highway	53,983	18,224	43,620	28,587
Local Road And Street	1,859	3,021	707	4,173
Donations	-	3,440	2,000	1,440
Law Enforcement Continuing Ed	1,633	243	158	1,718
Riverboat	9,485	3,009	2,610	9,884
Park Donation	7,397	11,262	6,995	11,664
Rainy Day	3,388	1,888	1,430	3,846
Cedit Special Revenue	11,629	9,674	4,200	17,103
Levy Excess	-	87	87	-
Utility Collection	560	171,539	171,599	500
Payroll	10	68,005	68,005	10
Wastewater Utility-Operating	113,311	63,502	68,234	108,579
Water Utility-Operating	175,910	129,920	118,003	187,827
Totals	<u>\$ 420,699</u>	<u>\$ 535,378</u>	<u>\$ 540,488</u>	<u>\$ 415,589</u>

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

TOWN OF BIRDSEYE
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	\$ 40,258	\$ 50,035	\$ 55,114	\$ 35,179
Motor Vehicle Highway	28,587	17,238	2,462	43,363
Local Road And Street	4,173	2,711	-	6,884
Law Enforcement Continuing Ed	1,718	278	272	1,724
Riverboat	9,884	2,910	-	12,794
Rainy Day	3,846	-	1,755	2,091
Cedit Special Revenue	17,103	6,194	-	23,297
Utility Collection	500	167,029	167,029	500
Payroll	10	69,255	68,061	1,204
Donations	1,440	3,115	-	4,555
Park Donation	11,664	12,899	5,229	19,334
Wastewater Utility-Operating	108,579	60,136	53,165	115,550
Water Utility-Operating	187,827	125,714	112,590	200,951
Totals	<u>\$ 415,589</u>	<u>\$ 517,514</u>	<u>\$ 465,677</u>	<u>\$ 467,426</u>

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

TOWN OF BIRDSEYE
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, general administrative services, water, and wastewater.

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: 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, local road and street distribution received from the state, financial institution tax

TOWN OF BIRDSEYE
NOTES TO FINANCIAL STATEMENTS
(Continued)

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 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.

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 BIRDSEYE
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 BIRDSEYE
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/.

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 BIRDSEYE
 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	Donations	Law Enforcement Continuing Ed	Riverboat	Park Donation	Rainy Day
Cash and investments - beginning	\$ 41,534	\$ 53,983	\$ 1,859	\$ -	\$ 1,633	\$ 9,485	\$ 7,397	\$ 3,388
Receipts:								
Taxes	31,951	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	190	-	-	-
Intergovernmental	19,418	16,629	2,778	-	-	2,910	-	1,888
Charges for services	-	-	-	-	3	-	-	-
Fines and forfeits	-	-	-	-	50	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	195	1,595	243	3,440	-	99	11,262	-
Total receipts	<u>51,564</u>	<u>18,224</u>	<u>3,021</u>	<u>3,440</u>	<u>243</u>	<u>3,009</u>	<u>11,262</u>	<u>1,888</u>
Disbursements:								
Personal services	28,369	1,706	-	2,000	-	-	-	-
Supplies	11,660	-	-	-	-	-	-	-
Other services and charges	12,811	41,914	707	-	158	2,610	6,995	1,430
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	<u>52,840</u>	<u>43,620</u>	<u>707</u>	<u>2,000</u>	<u>158</u>	<u>2,610</u>	<u>6,995</u>	<u>1,430</u>
Excess (deficiency) of receipts over disbursements	<u>(1,276)</u>	<u>(25,396)</u>	<u>2,314</u>	<u>1,440</u>	<u>85</u>	<u>399</u>	<u>4,267</u>	<u>458</u>
Cash and investments - ending	<u>\$ 40,258</u>	<u>\$ 28,587</u>	<u>\$ 4,173</u>	<u>\$ 1,440</u>	<u>\$ 1,718</u>	<u>\$ 9,884</u>	<u>\$ 11,664</u>	<u>\$ 3,846</u>

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

	Cedit Special Revenue	Levy Excess	Utility Collection	Payroll	Wastewater Utility-Operating	Water Utility-Operating	Totals
Cash and investments - beginning	\$ 11,629	\$ -	\$ 560	\$ 10	\$ 113,311	\$ 175,910	\$ 420,699
Receipts:							
Taxes	-	87	-	-	-	-	32,038
Licenses and permits	-	-	-	-	-	-	190
Intergovernmental	7,674	-	-	-	-	-	51,297
Charges for services	-	-	-	-	-	-	3
Fines and forfeits	-	-	-	-	-	-	50
Utility fees	-	-	-	-	58,762	120,637	179,399
Penalties	-	-	-	-	538	1,390	1,928
Other receipts	2,000	-	171,539	68,005	4,202	7,893	270,473
Total receipts	9,674	87	171,539	68,005	63,502	129,920	535,378
Disbursements:							
Personal services	-	-	-	-	-	-	32,075
Supplies	-	-	-	-	-	-	11,660
Other services and charges	4,200	87	-	-	-	-	70,912
Utility operating expenses	-	-	-	-	62,392	99,370	161,762
Other disbursements	-	-	171,599	68,005	5,842	18,633	264,079
Total disbursements	4,200	87	171,599	68,005	68,234	118,003	540,488
Excess (deficiency) of receipts over disbursements	5,474	-	(60)	-	(4,732)	11,917	(5,110)
Cash and investments - ending	\$ 17,103	\$ -	\$ 500	\$ 10	\$ 108,579	\$ 187,827	\$ 415,589

TOWN OF BIRDSEYE
 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	Law Enforcement Continuing Ed	Riverboat	Rainy Day	Cedit Special Revenue
Cash and investments - beginning	\$ 40,258	\$ 28,587	\$ 4,173	\$ 1,718	\$ 9,884	\$ 3,846	\$ 17,103
Receipts:							
Taxes	32,955	-	-	-	-	-	-
Licenses and permits	-	-	-	200	-	-	-
Intergovernmental	13,516	17,238	2,711	-	2,910	-	6,194
Charges for services	3,500	-	-	-	-	-	-
Fines and forfeits	-	-	-	78	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	64	-	-	-	-	-	-
Total receipts	<u>50,035</u>	<u>17,238</u>	<u>2,711</u>	<u>278</u>	<u>2,910</u>	<u>-</u>	<u>6,194</u>
Disbursements:							
Personal services	28,869	1,289	-	-	-	-	-
Supplies	12,778	-	-	-	-	-	-
Other services and charges	13,467	1,173	-	272	-	1,755	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	<u>55,114</u>	<u>2,462</u>	<u>-</u>	<u>272</u>	<u>-</u>	<u>1,755</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(5,079)</u>	<u>14,776</u>	<u>2,711</u>	<u>6</u>	<u>2,910</u>	<u>(1,755)</u>	<u>6,194</u>
Cash and investments - ending	<u>\$ 35,179</u>	<u>\$ 43,363</u>	<u>\$ 6,884</u>	<u>\$ 1,724</u>	<u>\$ 12,794</u>	<u>\$ 2,091</u>	<u>\$ 23,297</u>

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

	Utility Collection	Payroll	Donations	Park Donation	Wastewater Utility-Operating	Water Utility-Operating	Totals
Cash and investments - beginning	\$ 500	\$ 10	\$ 1,440	\$ 11,664	\$ 108,579	\$ 187,827	\$ 415,589
Receipts:							
Taxes	-	-	-	-	-	-	32,955
Licenses and permits	-	-	-	-	-	-	200
Intergovernmental	-	-	-	-	-	-	42,569
Charges for services	-	-	-	12,637	-	-	16,137
Fines and forfeits	-	-	-	17	-	-	95
Utility fees	-	-	-	-	58,859	122,399	181,258
Penalties	-	-	-	-	909	1,682	2,591
Other receipts	167,029	69,255	3,115	245	368	1,633	241,709
Total receipts	<u>167,029</u>	<u>69,255</u>	<u>3,115</u>	<u>12,899</u>	<u>60,136</u>	<u>125,714</u>	<u>517,514</u>
Disbursements:							
Personal services	-	-	-	-	-	-	30,158
Supplies	-	-	-	-	-	-	12,778
Other services and charges	-	-	-	5,229	-	-	21,896
Utility operating expenses	-	-	-	-	53,165	104,070	157,235
Other disbursements	167,029	68,061	-	-	-	8,520	243,610
Total disbursements	<u>167,029</u>	<u>68,061</u>	<u>-</u>	<u>5,229</u>	<u>53,165</u>	<u>112,590</u>	<u>465,677</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>1,194</u>	<u>3,115</u>	<u>7,670</u>	<u>6,971</u>	<u>13,124</u>	<u>51,837</u>
Cash and investments - ending	<u>\$ 500</u>	<u>\$ 1,204</u>	<u>\$ 4,555</u>	<u>\$ 19,334</u>	<u>\$ 115,550</u>	<u>\$ 200,951</u>	<u>\$ 467,426</u>

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

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	\$ 165	\$ -
Wastewater	540	199
Water	2,864	246
Totals	\$ 3,569	\$ 445

TOWN OF BIRDSEYE
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	\$ 37,960
Buildings	255,648
Improvements other than buildings	12,486
Machinery, equipment and vehicles	16,155
Transportation equipment	27,707
Total governmental activities	349,956
Wastewater:	
Land	14,600
Infrastructure	1,458,935
Buildings	17,923
Machinery, equipment and vehicles	46,945
Transportation equipment	11,964
Total Wastewater	1,550,367
Water:	
Land	250
Infrastructure	285,462
Buildings	15,489
Machinery, equipment and vehicles	15,128
Transportation equipment	24,292
Total Water	340,621
Total capital assets	\$ 2,240,944

TOWN OF BIRDSEYE
EXIT CONFERENCE

The contents of this report were discussed on August 7, 2012, with Donna King, Clerk-Treasurer and Emmett W. Wiseman, Town Council President. Our examination disclosed no material items that warrant comment at this time.