

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

FINANCIAL STATEMENT EXAMINATION REPORT

OF

TOWN OF MICHIGANTOWN

CLINTON COUNTY, INDIANA

January 1, 2010 to December 31, 2011



FILED
10/10/2012

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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Judith Rule Pamela Wellman	01-01-03 to 12-31-11 01-01-12 to 12-31-16
President of the Town Council	Diana Richardson	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 MICHIGANTOWN, CLINTON COUNTY, INDIANA

We have examined the financial statements of the Town of Michigantown (Town), for the period of January 1, 2010 to December 31, 2011. The Town's management is responsible for the financial statements. Our responsibility is to express an opinion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence supporting the financial statements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

As discussed in Note 1, the Town prepares its financial statements on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis noted above is a different basis than that used in the prior year.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position and results of operations of the Town for the years ended December 31, 2010 and 2011, on the basis of accounting described in Note 1.

The Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances – Regulatory Basis, Schedule of Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statements. They have not been subjected to the examination procedures applied to the financial statements and, accordingly, we express no opinion on them.

This report is intended solely for the information and use of the Town's management, Town Council, and others within the entity and is not intended to be and should not be used by anyone other than these specified parties. In accordance with Indiana Code 5-11-5-1, this report is a part of the public records of the State Board of Accounts and of the office examined.

STATE BOARD OF ACCOUNTS

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 MICHIGANTOWN
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	\$ 68,522	\$ 142,069	\$ 70,398	\$ 140,193
Motor Vehicle Highway	89,637	16,694	26,636	79,695
Local Road And Street	21,644	1,912	3,972	19,584
Community Development	42,284	5,036	-	47,320
Law Enforcement Continuing Ed	1,146	500	-	1,646
Community Improvement	5,729	1,188	-	6,917
Rainy Day	8,185	2,259	-	10,444
Cedit Special Revenue	63,598	6,229	-	69,827
Levy Excess	-	176	-	176
Loit-Public Safety	-	1,557	-	1,557
Wastewater Utility-Operating	31,173	93,791	99,267	25,697
Wastewater Util-Bond And Interest	15,700	16,200	15,700	16,200
Wastewater Utility-Deprec/Improve	164,492	25,574	3,500	186,566
Wastewater Utility-Debt Reserve	27,185	471	-	27,656
Totals	<u>\$ 539,295</u>	<u>\$ 313,656</u>	<u>\$ 219,473</u>	<u>\$ 633,478</u>

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

TOWN OF MICHIGANTOWN
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	\$ 140,193	\$ 99,724	\$ 68,948	\$ 170,969
Motor Vehicle Highway	79,695	17,053	148	96,600
Local Road And Street	19,584	1,855	2,467	18,972
Community Development	47,320	3,078	-	50,398
Law Enforcement Continuing Ed	1,646	200	-	1,846
Rainy Day	10,444	-	-	10,444
Cedit Special Revenue	69,827	5,094	32,394	42,527
Levy Excess	176	-	176	-
Community Improvement	6,917	1,166	-	8,083
Loit-Public Safety	1,557	2,047	-	3,604
Wastewater Utility-Operating	25,697	92,161	100,989	16,869
Wastewater Util-Bond And Interest	16,200	15,650	16,200	15,650
Wastewater Utility-Deprec/Improve	186,566	51,625	48,794	189,397
Wastewater Utility-Debt Reserve	<u>27,656</u>	<u>98</u>	<u>-</u>	<u>27,754</u>
Totals	<u>\$ 633,478</u>	<u>\$ 289,751</u>	<u>\$ 270,116</u>	<u>\$ 653,113</u>

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

TOWN OF MICHIGANTOWN
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, wastewater, storm water, trash, and urban redevelopment and housing.

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

B. Basis of Accounting

The financial statements are reported on a regulatory basis of accounting prescribed by the State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Receipts are recorded when received and disbursements are recorded when paid.

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred.

C. Cash and Investments

Investments are stated at cost. Any changes in fair value of the investments are reported as receipts in the year of the sale of the investment.

D. Receipts

Receipts are presented in the aggregate on the face of the financial statements. The aggregate receipts include the following sources:

Taxes which can include one or more of the following: property taxes, certified shares (local option tax), property tax replacement credit (local option tax), county option income tax, wheel tax, innkeepers tax, food and beverage tax, county economic development income tax, boat and trailer excise tax, county adjusted gross income tax, and other taxes that are set by the Town.

Licenses and permits which include amounts received from businesses, occupations, or nonbusinesses that must be licensed before doing business within the government's jurisdiction or permits levied according to the benefits presumably conferred by the permit. Examples of licenses and permits include: peddler licenses, dog tax licenses, auctioneer license, building and planning permits, demolition permits, electrical permits, sign permits, and gun permits.

Intergovernmental receipts which include receipts from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of this type of receipts include, but are not limited to: federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distribution received from the state,

TOWN OF MICHIGANTOWN
NOTES TO FINANCIAL STATEMENTS
(Continued)

local road and street distribution received from the state, financial institution tax received from the state, auto excise surtax received from the state, commercial vehicle excise tax received from the state, major moves distributions received from the state, and riverboat receipts received from the county.

Charges for services which can include, but are not limited to the following: planning commission charges, building department charges, copies of public records, copy machine charges, accident report copies, gun permit applications, 911 telephone services, recycling fees, dog pound fees, emergency medical service fees, park rental fees, swimming pool receipts, cable tv receipts, ordinance violations, fines and fees, bond forfeitures, court costs, and court receipts.

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, overtime compensation, and other such benefits are appropriated separately, such payments would also be included.

Supplies which include articles and commodities that are entirely consumed and materially altered when used and/or show rapid depreciation after use for a short period of time. Examples of supplies include office supplies, operating supplies, and repair and maintenance supplies.

Other services and charges which include, but are not limited to: professional services, communication and transportation, printing and advertising, insurance, utility services, repairs and maintenance, and rental charges.

Debt service principal and interest which include fixed obligations resulting from financial transactions previously entered into by the Town. It includes all expenditures for the reduction of the principal and interest of the Town's general obligation indebtedness.

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

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 MICHIGANTOWN
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 MICHIGANTOWN
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.

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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 MICHIGANTOWN
 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	Community Development	Law Enforcement Continuing Ed	Community Improvement	Rainy Day	Cedit Special Revenue
Cash and investments - beginning	\$ 68,522	\$ 89,637	\$ 21,644	\$ 42,284	\$ 1,146	\$ 5,729	\$ 8,185	\$ 63,598
Receipts:								
Taxes	120,733	-	-	5,036	-	-	-	-
Licenses and permits	150	-	-	-	500	-	-	-
Intergovernmental	19,899	16,694	1,912	-	-	1,188	2,259	6,229
Charges for services	1	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	1,286	-	-	-	-	-	-	-
Total receipts	<u>142,069</u>	<u>16,694</u>	<u>1,912</u>	<u>5,036</u>	<u>500</u>	<u>1,188</u>	<u>2,259</u>	<u>6,229</u>
Disbursements:								
Personal services	46,195	-	-	-	-	-	-	-
Supplies	2,585	-	-	-	-	-	-	-
Other services and charges	20,653	10,136	3,972	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	16,500	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	965	-	-	-	-	-	-	-
Total disbursements	<u>70,398</u>	<u>26,636</u>	<u>3,972</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>71,671</u>	<u>(9,942)</u>	<u>(2,060)</u>	<u>5,036</u>	<u>500</u>	<u>1,188</u>	<u>2,259</u>	<u>6,229</u>
Cash and investments - ending	<u>\$ 140,193</u>	<u>\$ 79,695</u>	<u>\$ 19,584</u>	<u>\$ 47,320</u>	<u>\$ 1,646</u>	<u>\$ 6,917</u>	<u>\$ 10,444</u>	<u>\$ 69,827</u>

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

	Levy Excess	Loit-Public Safety	Wastewater Utility-Operating	Wastewater Util-Bond And Interest	Wastewater Utility-Deprec/Improve	Wastewater Utility-Debt Reserve	Totals
Cash and investments - beginning	\$ -	\$ -	\$ 31,173	\$ 15,700	\$ 164,492	\$ 27,185	\$ 539,295
Receipts:							
Taxes	-	-	-	-	-	-	125,769
Licenses and permits	-	-	-	-	-	-	650
Intergovernmental	-	-	-	-	-	-	48,181
Charges for services	-	-	-	-	-	-	1
Utility fees	-	-	86,086	-	-	-	86,086
Other receipts	176	1,557	7,705	16,200	25,574	471	52,969
Total receipts	176	1,557	93,791	16,200	25,574	471	313,656
Disbursements:							
Personal services	-	-	-	-	-	-	46,195
Supplies	-	-	-	-	-	-	2,585
Other services and charges	-	-	-	-	-	-	34,761
Debt service - principal and interest	-	-	-	15,700	-	-	15,700
Capital outlay	-	-	2,808	-	-	-	19,308
Utility operating expenses	-	-	38,737	-	-	-	38,737
Other disbursements	-	-	57,722	-	3,500	-	62,187
Total disbursements	-	-	99,267	15,700	3,500	-	219,473
Excess (deficiency) of receipts over disbursements	176	1,557	(5,476)	500	22,074	471	94,183
Cash and investments - ending	\$ 176	\$ 1,557	\$ 25,697	\$ 16,200	\$ 186,566	\$ 27,656	\$ 633,478

TOWN OF MICHIGANTOWN
 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	Community Development	Law Enforcement Continuing Ed	Rainy Day	Cedit Special Revenue	Levy Excess
Cash and investments - beginning	\$ 140,193	\$ 79,695	\$ 19,584	\$ 47,320	\$ 1,646	\$ 10,444	\$ 69,827	\$ 176
Receipts:								
Taxes	67,266	-	-	2,964	-	-	-	-
Licenses and permits	100	-	-	-	200	-	-	-
Intergovernmental	31,780	17,053	1,855	114	-	-	5,094	-
Charges for services	1	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	577	-	-	-	-	-	-	-
Total receipts	<u>99,724</u>	<u>17,053</u>	<u>1,855</u>	<u>3,078</u>	<u>200</u>	<u>-</u>	<u>5,094</u>	<u>-</u>
Disbursements:								
Personal services	43,261	-	-	-	-	-	-	-
Supplies	2,865	-	-	-	-	-	-	-
Other services and charges	22,822	148	2,467	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	32,394	176
Total disbursements	<u>68,948</u>	<u>148</u>	<u>2,467</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>32,394</u>	<u>176</u>
Excess (deficiency) of receipts over disbursements	<u>30,776</u>	<u>16,905</u>	<u>(612)</u>	<u>3,078</u>	<u>200</u>	<u>-</u>	<u>(27,300)</u>	<u>(176)</u>
Cash and investments - ending	<u>\$ 170,969</u>	<u>\$ 96,600</u>	<u>\$ 18,972</u>	<u>\$ 50,398</u>	<u>\$ 1,846</u>	<u>\$ 10,444</u>	<u>\$ 42,527</u>	<u>\$ -</u>

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

	Community Improvement	Loit-Public Safety	Wastewater Utility-Operating	Wastewater Util-Bond And Interest	Wastewater Utility-Deprec/Improve	Wastewater Utility-Debt Reserve	Totals
Cash and investments - beginning	\$ 6,917	\$ 1,557	\$ 25,697	\$ 16,200	\$ 186,566	\$ 27,656	\$ 633,478
Receipts:							
Taxes	-	-	-	-	-	-	70,230
Licenses and permits	-	-	-	-	-	-	300
Intergovernmental	1,166	2,047	-	-	-	-	59,109
Charges for services	-	-	-	-	-	-	1
Utility fees	-	-	85,981	-	-	-	85,981
Other receipts	-	-	6,180	15,650	51,625	98	74,130
Total receipts	<u>1,166</u>	<u>2,047</u>	<u>92,161</u>	<u>15,650</u>	<u>51,625</u>	<u>98</u>	<u>289,751</u>
Disbursements:							
Personal services	-	-	-	-	-	-	43,261
Supplies	-	-	-	-	-	-	2,865
Other services and charges	-	-	-	-	-	-	25,437
Debt service - principal and interest	-	-	-	16,200	-	-	16,200
Capital outlay	-	-	-	-	48,794	-	48,794
Utility operating expenses	-	-	58,065	-	-	-	58,065
Other disbursements	-	-	42,924	-	-	-	75,494
Total disbursements	<u>-</u>	<u>-</u>	<u>100,989</u>	<u>16,200</u>	<u>48,794</u>	<u>-</u>	<u>270,116</u>
Excess (deficiency) of receipts over disbursements	<u>1,166</u>	<u>2,047</u>	<u>(8,828)</u>	<u>(550)</u>	<u>2,831</u>	<u>98</u>	<u>19,635</u>
Cash and investments - ending	<u>\$ 8,083</u>	<u>\$ 3,604</u>	<u>\$ 16,869</u>	<u>\$ 15,650</u>	<u>\$ 189,397</u>	<u>\$ 27,754</u>	<u>\$ 653,113</u>

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

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ -	\$ -
Wastewater	238	-
Totals	\$ 238	\$ -

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

<u>Lessor</u>	<u>Purpose</u>	<u>Annual Lease Payment</u>	<u>Lease Beginning Date</u>	<u>Lease Ending Date</u>
Governmental activities: Brovont-Walker LLC	Well lease for park water	\$ 100	01-01-11	12-01-11
Total of annual lease payments		<u>\$ 100</u>		

<u>Description of Debt</u>		<u>Ending Principal Balance</u>	<u>Principal and Interest Due Within One Year</u>
<u>Type</u>	<u>Purpose</u>		
Wastewater: Notes and loans payable	Sewage plant upgrades	\$ 93,000	\$ 15,650
Totals		<u>\$ 93,000</u>	<u>\$ 15,650</u>

TOWN OF MICHIGANTOWN
 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:	
Buildings	\$ 16,328
Machinery, equipment and vehicles	77,466
Total governmental activities	93,794
Wastewater:	
Land	80,000
Buildings	769,741
Improvements other than buildings	1,182,406
Machinery, equipment and vehicles	135,321
Total Wastewater	2,167,468
Total capital assets	\$ 2,261,262

TOWN OF MICHIGANTOWN
EXIT CONFERENCE

The contents of this report were discussed on August 7, 2012, with Judith Rule, former Clerk-Treasurer, and Pamela Wellman, Clerk-Treasurer. Our examination disclosed no material items that warrant comment at this time.