

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

FINANCIAL STATEMENT EXAMINATION REPORT

OF

TOWN OF NEW ROSS

MONTGOMERY COUNTY, INDIANA

January 1, 2010 to December 31, 2011



FILED
10/12/2012

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Rebecca L. Lowe	01-01-08 to 12-31-15
President of the Town Council	Jerry Kinhead John T. Rusk	01-01-10 to 06-30-10 07-01-10 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 NEW ROSS, MONTGOMERY COUNTY, INDIANA

We have examined the financial statements of the Town of New Ross (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 23, 2012

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FINANCIAL STATEMENTS

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

TOWN OF NEW ROSS
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	\$ 67,261	\$ 59,570	\$ 36,864	\$ 89,967
Motor Vehicle Highway	23,182	12,876	10,911	25,147
Local Road And Street	8,761	1,705	-	10,466
Cumulative Capital Development	13,127	1,699	-	14,826
Cumulative Capital Improvement	3,872	978	-	4,850
Electric Utility-Operating	197,788	250,418	237,153	211,053
Electric Utility-Deprec/Improve	11,158	-	-	11,158
Electric Utility-Customer Deposit	18,036	3,549	3,499	18,086
Electric Utility-Debt Reserve	9,851	-	-	9,851
Trash Utility-Operating	7,252	23,751	20,260	10,743
Wastewater Utility-Operating	112,188	95,111	98,901	108,398
Wastewater Utility-Deprec/Improve	27,293	4,316	-	31,609
Wastewater Utility-Other #1	26,277	43,157	39,308	30,126
Wastewater Utility-Debt Reserve	27,471	4,315	-	31,786
Levy Excess	1,428	74	-	1,502
Law Enforcement Continuing Education	438	596	358	676
Rainy Day	1,211	-	-	1,211
Fire Truck	6	-	6	-
Totals	<u>\$ 556,600</u>	<u>\$ 502,115</u>	<u>\$ 447,260</u>	<u>\$ 611,455</u>

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

TOWN OF NEW ROSS
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	\$ 89,967	\$ 44,511	\$ 38,226	\$ 96,252
Motor Vehicle Highway	25,147	12,870	11,446	26,571
Local Road And Street	10,466	1,672	-	12,138
Cumulative Capital Development	14,826	1,200	-	16,026
Cumulative Capital Improvement	4,850	959	-	5,809
Electric Utility-Operating	211,053	330,885	334,366	207,572
Electric Utility-Deprec/Improve	11,158	-	-	11,158
Electric Utility-Customer Deposit	18,086	2,600	3,820	16,866
Electric Utility-Debt Reserve	9,851	-	-	9,851
Trash Utility-Operating	10,743	20,660	17,272	14,131
Wastewater Utility-Operating	108,398	100,630	117,996	91,032
Wastewater Utility-Deprec/Improve	31,609	18,865	-	50,474
Wastewater Utility-Other #1	30,126	35,436	39,386	26,176
Wastewater Utility-Debt Reserve	31,786	4,936	-	36,722
Levy Excess	1,502	-	-	1,502
Law Enforcement Continuing Education	676	-	56	620
Rainy Day	1,211	1,500	-	2,711
Park and Recreation	-	3,051	-	3,051
Totals	<u>\$ 611,455</u>	<u>\$ 579,775</u>	<u>\$ 562,568</u>	<u>\$ 628,662</u>

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

TOWN OF NEW ROSS
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, electric, trash, and urban redevelopment and housing.

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

B. Basis of Accounting

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

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

C. Cash and Investments

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

D. Receipts

Receipts are presented in the aggregate on the face of the financial statements. The aggregate receipts 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.

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 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.

TOWN OF NEW ROSS
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

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.

TOWN OF NEW ROSS
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

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.

TOWN OF NEW ROSS
NOTES TO FINANCIAL STATEMENTS
(Continued)

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 NEW ROSS
 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	Cumulative Capital Development	Cumulative Capital Improvement	Electric Utility-Operating	Electric Utility-Deprec/Improve
Cash and investments - beginning	\$ 67,261	\$ 23,182	\$ 8,761	\$ 13,127	\$ 3,872	\$ 197,788	\$ 11,158
Receipts:							
Taxes	42,956	-	-	1,681	-	-	-
Intergovernmental	14,306	12,876	1,705	18	978	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	2,308	-	-	-	-	250,418	-
Total receipts	<u>59,570</u>	<u>12,876</u>	<u>1,705</u>	<u>1,699</u>	<u>978</u>	<u>250,418</u>	<u>-</u>
Disbursements:							
Personal services	12,866	7,120	-	-	-	-	-
Supplies	187	-	-	-	-	-	-
Other services and charges	23,811	3,791	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	237,153	-
Total disbursements	<u>36,864</u>	<u>10,911</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>237,153</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>22,706</u>	<u>1,965</u>	<u>1,705</u>	<u>1,699</u>	<u>978</u>	<u>13,265</u>	<u>-</u>
Cash and investments - ending	<u>\$ 89,967</u>	<u>\$ 25,147</u>	<u>\$ 10,466</u>	<u>\$ 14,826</u>	<u>\$ 4,850</u>	<u>\$ 211,053</u>	<u>\$ 11,158</u>

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

	Electric Utility-Customer Deposit	Electric Utility-Debt Reserve	Trash Utility-Operating	Wastewater Utility-Operating	Wastewater Utility-Deprec/Improve	Wastewater Utility-Other #1
Cash and investments - beginning	\$ 18,036	\$ 9,851	\$ 7,252	\$ 112,188	\$ 27,293	\$ 26,277
Receipts:						
Taxes	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Utility fees	-	-	-	-	-	43,157
Other receipts	3,549	-	23,751	95,111	4,316	-
Total receipts	<u>3,549</u>	<u>-</u>	<u>23,751</u>	<u>95,111</u>	<u>4,316</u>	<u>43,157</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	39,308
Utility operating expenses	3,499	-	-	-	-	-
Other disbursements	-	-	20,260	98,901	-	-
Total disbursements	<u>3,499</u>	<u>-</u>	<u>20,260</u>	<u>98,901</u>	<u>-</u>	<u>39,308</u>
Excess (deficiency) of receipts over disbursements	<u>50</u>	<u>-</u>	<u>3,491</u>	<u>(3,790)</u>	<u>4,316</u>	<u>3,849</u>
Cash and investments - ending	<u>\$ 18,086</u>	<u>\$ 9,851</u>	<u>\$ 10,743</u>	<u>\$ 108,398</u>	<u>\$ 31,609</u>	<u>\$ 30,126</u>

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

	Wastewater Utility-Debt Reserve	Levy Excess	Law Enforcement Continuing Education	Rainy Day	Fire Truck	Totals
Cash and investments - beginning	\$ 27,471	\$ 1,428	\$ 438	\$ 1,211	\$ 6	\$ 556,600
Receipts:						
Taxes	-	-	-	-	-	44,637
Intergovernmental	-	-	-	-	-	29,883
Utility fees	4,315	-	-	-	-	47,472
Other receipts	-	74	596	-	-	380,123
Total receipts	<u>4,315</u>	<u>74</u>	<u>596</u>	<u>-</u>	<u>-</u>	<u>502,115</u>
Disbursements:						
Personal services	-	-	-	-	-	19,986
Supplies	-	-	-	-	-	187
Other services and charges	-	-	358	-	-	27,960
Debt service - principal and interest	-	-	-	-	-	39,308
Utility operating expenses	-	-	-	-	-	3,499
Other disbursements	-	-	-	-	6	356,320
Total disbursements	<u>-</u>	<u>-</u>	<u>358</u>	<u>-</u>	<u>6</u>	<u>447,260</u>
Excess (deficiency) of receipts over disbursements	<u>4,315</u>	<u>74</u>	<u>238</u>	<u>-</u>	<u>(6)</u>	<u>54,855</u>
Cash and investments - ending	<u>\$ 31,786</u>	<u>\$ 1,502</u>	<u>\$ 676</u>	<u>\$ 1,211</u>	<u>\$ -</u>	<u>\$ 611,455</u>

TOWN OF NEW ROSS
 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	Cumulative Capital Development	Cumulative Capital Improvement	Electric Utility-Operating	Electric Utility-Deprec/Improve
Cash and investments - beginning	\$ 89,967	\$ 25,147	\$ 10,466	\$ 14,826	\$ 4,850	\$ 211,053	\$ 11,158
Receipts:							
Taxes	31,966	-	-	1,182	-	-	-
Intergovernmental	11,938	12,870	1,672	18	959	-	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	328,284	-
Other receipts	607	-	-	-	-	2,601	-
Total receipts	<u>44,511</u>	<u>12,870</u>	<u>1,672</u>	<u>1,200</u>	<u>959</u>	<u>330,885</u>	<u>-</u>
Disbursements:							
Personal services	12,368	6,735	-	-	-	-	-
Supplies	132	2,048	-	-	-	-	-
Other services and charges	21,749	2,663	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	3,977	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	334,366	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	<u>38,226</u>	<u>11,446</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>334,366</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>6,285</u>	<u>1,424</u>	<u>1,672</u>	<u>1,200</u>	<u>959</u>	<u>(3,481)</u>	<u>-</u>
Cash and investments - ending	<u>\$ 96,252</u>	<u>\$ 26,571</u>	<u>\$ 12,138</u>	<u>\$ 16,026</u>	<u>\$ 5,809</u>	<u>\$ 207,572</u>	<u>\$ 11,158</u>

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

	Electric Utility-Customer Deposit	Electric Utility-Debt Reserve	Trash Utility-Operating	Wastewater Utility-Operating	Wastewater Utility-Deprec/Improve	Wastewater Utility-Other #1
Cash and investments - beginning	\$ 18,086	\$ 9,851	\$ 10,743	\$ 108,398	\$ 31,609	\$ 30,126
Receipts:						
Taxes	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	20,660	-	-	-
Utility fees	-	-	-	100,630	-	-
Other receipts	2,600	-	-	-	18,865	35,436
Total receipts	<u>2,600</u>	<u>-</u>	<u>20,660</u>	<u>100,630</u>	<u>18,865</u>	<u>35,436</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	17,272	-	-	-
Debt service - principal and interest	-	-	-	-	-	39,386
Capital outlay	-	-	-	-	-	-
Utility operating expenses	3,820	-	-	58,758	-	-
Other disbursements	-	-	-	59,238	-	-
Total disbursements	<u>3,820</u>	<u>-</u>	<u>17,272</u>	<u>117,996</u>	<u>-</u>	<u>39,386</u>
Excess (deficiency) of receipts over disbursements	<u>(1,220)</u>	<u>-</u>	<u>3,388</u>	<u>(17,366)</u>	<u>18,865</u>	<u>(3,950)</u>
Cash and investments - ending	<u>\$ 16,866</u>	<u>\$ 9,851</u>	<u>\$ 14,131</u>	<u>\$ 91,032</u>	<u>\$ 50,474</u>	<u>\$ 26,176</u>

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

	Wastewater Utility-Debt Reserve	Levy Excess	Law Enforcement Continuing Education	Rainy Day	Park and Recreation	Totals
Cash and investments - beginning	\$ 31,786	\$ 1,502	\$ 676	\$ 1,211	\$ -	\$ 611,455
Receipts:						
Taxes	-	-	-	-	-	33,148
Intergovernmental	-	-	-	-	-	27,457
Charges for services	-	-	-	-	-	20,660
Utility fees	-	-	-	-	-	428,914
Other receipts	4,936	-	-	1,500	3,051	69,596
Total receipts	<u>4,936</u>	<u>-</u>	<u>-</u>	<u>1,500</u>	<u>3,051</u>	<u>579,775</u>
Disbursements:						
Personal services	-	-	-	-	-	19,103
Supplies	-	-	56	-	-	2,236
Other services and charges	-	-	-	-	-	41,684
Debt service - principal and interest	-	-	-	-	-	39,386
Capital outlay	-	-	-	-	-	3,977
Utility operating expenses	-	-	-	-	-	396,944
Other disbursements	-	-	-	-	-	59,238
Total disbursements	<u>-</u>	<u>-</u>	<u>56</u>	<u>-</u>	<u>-</u>	<u>562,568</u>
Excess (deficiency) of receipts over disbursements	<u>4,936</u>	<u>-</u>	<u>(56)</u>	<u>1,500</u>	<u>3,051</u>	<u>17,207</u>
Cash and investments - ending	<u>\$ 36,722</u>	<u>\$ 1,502</u>	<u>\$ 620</u>	<u>\$ 2,711</u>	<u>\$ 3,051</u>	<u>\$ 628,662</u>

TOWN OF NEW ROSS
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2011

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	\$ 61,211	\$ 49,672
Electric	333,485	338,146
Trash	20,660	17,272
Wastewater	159,868	157,382
Totals	\$ 575,224	\$ 562,472

TOWN OF NEW ROSS
 SCHEDULE OF LEASES AND DEBT
 December 31, 2011

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Wastewater:			
General obligation bonds	Sewer plant	\$ 624,914	\$ 39,407
Totals		<u>\$ 624,914</u>	<u>\$ 39,407</u>

TOWN OF NEW ROSS
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	\$ 12,000
Buildings	321,911
Improvements other than buildings	13,111
Machinery, equipment and vehicles	277,500
Total governmental activities	624,522
Electric:	
Land	1,245
Buildings	14,497
Improvements other than buildings	46,804
Machinery, equipment and vehicles	153,545
Total Electric	216,091
Wastewater:	
Land	129,545
Buildings	30,966
Improvements other than buildings	2,089,972
Machinery, equipment and vehicles	32,959
Total Wastewater	2,283,442
Total capital assets	\$ 3,124,055

TOWN OF NEW ROSS
EXAMINATION RESULTS AND COMMENTS

OFFICIAL BOND

The following official bonds were not filed in the Office of the County Recorder:

Rebecca L. Lowe, Clerk-Treasurer for period of 01-01-10 to 01-01-11.

Indiana Code 5-4-1-5.1(b) states in part: "Every elected or appointed officer, official, deputy, or employee of a political subdivision . . . shall file the bond in the office of the county recorder. . . ."

DELINQUENT ACCOUNTS RECEIVABLE

Ordinance 2005-2 established the shutoff policy for delinquent customers. The Utility did not always shut off delinquent customers as required by the ordinance.

Each governmental unit is responsible for complying with the ordinances, resolutions, and policies it adopts. (Accounting and Uniform Compliance Guidelines Manual for Cities and Towns, Chapter 7)

TOWN OF NEW ROSS
EXIT CONFERENCE

The contents of this report were discussed on August 23, 2012, with Rebecca Lowe, Clerk-Treasurer. The official concurred with our findings.