

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

TOWN OF PITTSBORO

HENDRICKS COUNTY, INDIANA

January 1, 2010 to December 31, 2011



FILED
10/15/2012

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Judith Compton Shari Snyder	01-01-08 to 12-31-11 01-01-12 to 12-31-15
President of the Town Council	John Hart	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 PITTSBORO, HENDRICKS COUNTY, INDIANA

We have examined the accompanying financial statements of the Town of Pittsboro (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 Towns 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 27, 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 PITTSBORO
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 Fund	\$ 252,881	\$ 448,764	\$ 580,335	\$ 121,310
Rainy Day	113,494	26,959	-	140,453
Riverboat Wagering	12,910	9,938	6,198	16,650
Child Support	-	7,692	7,692	-
Non Reverting Fund	2,491	16,880	16,051	3,320
Payroll Net	-	586,475	586,475	-
Employee Share Perf	-	24,998	18,112	6,886
Local Roads And Streets	28,092	22,280	18,570	31,802
Motor Vehicle Highway	158,128	205,325	206,526	156,927
Police Gift And Donation	4,043	341	4,340	44
Law Enforcement Cont Ed	2,469	25,339	25,829	1,979
Parks And Recreation	51,586	50,117	59,025	42,678
Park Non Reverting Operating	12,297	4,415	12,304	4,408
Park Non Reverting Capital	43,190	16,596	29,504	30,282
Cci	6,524	4,649	5,322	5,851
Edit	300,961	95,723	114,312	282,372
Payroll State Wh	-	29,613	25,792	3,821
Payroll Fed Wh	-	86,244	86,244	-
Payroll County Wh	-	11,763	10,259	1,504
Employee Share Health Insurance	-	39,767	39,767	-
Cum Sewer	2,240	1,283	-	3,523
Police Admin	14	-	-	14
Aflac	2,528	13,588	12,208	3,908
Dare	688	47,792	36,571	11,909
Sewer Wh For Eft Withdraw	-	11,262	11,262	-
Payroll Fica Wh	-	50,608	50,608	-
Payroll Medi Wh	-	11,836	11,836	-
Garn	-	-	-	-
Cum Street	51,572	38,858	32,287	58,143
Sales Tax	17,247	125,793	112,590	30,450
Park Gift And Donation	448	1,176	1,340	284
Park Impact Fee	-	36,907	-	36,907
Cell Phone	154	2,744	2,677	221
Electric Utility Operating	182,446	969,336	1,110,401	41,381
Electric Utility Depreciation	42,075	-	-	42,075
Electric Utility Meter Deposit	9,290	3,375	3,400	9,265
Electric Cash Reserve	12,707	-	-	12,707
Gas Utility Operating	226,426	735,895	858,109	104,212
Gas Utility Depreciation	22	-	-	22
Gas Utility Meter Deposit	12,306	4,000	4,409	11,897
Gas Cash Reserve	1,796	-	-	1,796
Storm Water	17,563	59,012	42,437	34,138
Sanitation	57,488	77,023	79,311	55,200
Sewage Utility Operating	341,287	732,744	829,961	244,070
Sewage Utility Bond And Interest	419,705	458,661	387,618	490,748
Sewer Tap Fee	81,175	7,800	-	88,975
Sewer Availability Fee	321,520	59,800	1,287	380,033
Rate Stabilization	200,000	-	-	200,000
Sewage Debt Service	487,879	1,326	-	489,205
Water Utility Operating	240,385	500,113	504,191	236,307
Water Utility Depreciation Bond	54,322	106,441	85,970	74,793
Water Utility Meter Deposit	4,835	1,400	2,250	3,985
Water Sinking	129,666	86,314	85,970	130,010
Water Cash Reserve	90,004	-	-	90,004
Totals	\$ 3,996,854	\$ 5,858,965	\$ 6,119,350	\$ 3,736,469

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

TOWN OF PITTSBORO
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 Fund	\$ 121,313	\$ 560,771	\$ 521,109	\$ 160,975
Park Impact Fee	36,907	18,506	-	55,413
Rainy Day	140,453	-	-	140,453
Riverboat Wagering	16,650	9,938	5,335	21,253
Child Support	-	6,910	6,910	-
Non Reverting Fund	3,321	10,275	11,434	2,162
Payroll Net	-	578,377	578,377	-
Employee Share Perf	6,886	24,434	24,591	6,729
Local Roads And Streets	31,802	21,955	20,529	33,228
Motor Vehicle Highway	156,927	152,586	90,501	219,012
Police Gift And Donation	43	876	818	101
Law Enforcement Cont Ed	1,979	3,196	3,361	1,814
Parks And Recreation	42,679	66,025	55,238	53,466
Park Non Reverting Operating	4,408	13,406	11,465	6,349
Park Non Reverting Capital	30,282	-	-	30,282
Cci	5,851	4,560	4,176	6,235
Edit	282,372	74,610	58,001	298,981
Payroll State Wh	3,821	29,720	29,388	4,153
Payroll Fed Wh	-	100,053	100,053	-
Payroll County Wh	1,504	11,521	11,420	1,605
Employee Share Health Insurance	-	41,668	41,668	-
Cum Sewer	3,523	4	-	3,527
Police Admin	14	-	-	14
Aflac	3,909	12,582	15,254	1,237
Dare	11,909	206,612	136,291	82,230
Sewer Wh For Eft Withdraw	-	15,947	15,947	-
Payroll Fica Wh	-	33,860	33,860	-
Payroll Medi Wh	-	11,690	11,690	-
Garn	-	297	297	-
Cum Street	58,143	40,227	-	98,370
Sales Tax	30,450	129,354	122,484	37,320
Park Gift And Donation	284	5,116	2,635	2,765
Cell Phone	221	2,489	2,486	224
Electric Utility Operating	41,380	999,557	964,262	76,675
Electric Utility Depreciation	42,075	-	4,026	38,049
Electric Utility Meter Deposit	9,265	2,900	2,150	10,015
Electric Cash Reserve	12,707	-	-	12,707
Storm Water	34,138	55,948	65,052	25,034
Sanitation	55,200	75,486	93,555	37,131
Sewage Utility Operating	244,070	723,795	781,992	185,873
Sewage Utility Bond And Interest	490,748	344,403	389,593	445,558
Sewer Tap Fee	88,975	5,700	-	94,675
Sewer Availability Fee	380,033	43,700	19,694	404,039
Rate Stabilization	200,000	-	-	200,000
Sewage Debt Service	489,205	752	-	489,957
Water Utility Operating	236,307	437,883	485,071	189,119
Water Utility Depreciation Bond	74,793	74,000	70,674	78,119
Water Utility Meter Deposit	3,985	1,250	1,400	3,835
Water Sinking	130,010	70,872	70,637	130,245
Water Cash Reserve	90,004	-	-	90,004
Gas Utility Operating	104,212	813,406	764,515	153,103
Gas Utility Depreciation	22	-	-	22
Gas Utility Meter Deposit	11,897	3,300	3,200	11,997
Gas Cash Reserve	1,796	-	-	1,796
Totals	\$ 3,736,473	\$ 5,840,517	\$ 5,631,139	\$ 3,945,851

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

TOWN OF PITTSBORO
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: 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 PITTSBORO
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

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

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

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

Penalties which include fees received for late payments.

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

E. Disbursements

Disbursements are presented in the aggregate on the face of the financial statements. The aggregate disbursements include the following uses:

Personal services include outflows for salaries, wages, and related employee benefits provided for all persons employed. In those units where sick leave, vacation leave, overtime compensation, and other such benefits are appropriated separately, such payments would also be included.

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

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

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

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

TOWN OF PITTSBORO
NOTES TO FINANCIAL STATEMENTS
(Continued)

Utility operating expenses which include all outflows for operating the utilities.

Other disbursements which include, but are not limited to the following: interfund loan payments, loans made to other funds, internal service disbursements, and transfers out that are authorized by statute, ordinance, resolution, or court order.

F. Interfund Transfers

The Town may, from time to time, transfer money from one fund to another. These transfers, if any, are included as a part of the receipts and disbursements of the affected funds and as a part of total receipts and disbursements. The transfers are used for cash flow purposes as provided by various statutory provisions.

G. Fund Accounting

Separate funds are established, maintained, and reported by the Town. Each fund is used to account for money received from and used for specific sources and uses as determined by various regulations. Restrictions on some funds are set by statute while other funds are internally restricted by the Town. The money accounted for in a specific fund may only be available for use for certain, legally restricted purposes. Additionally, some funds are used to account for assets held by the Town in a trustee capacity as an agent of individuals, private organizations, other funds, or other governmental units and therefore the funds cannot be used for any expenditures of the unit itself.

Note 2. Budgets

The operating budget is initially prepared and approved at the local level. The fiscal officer of the Town submits a proposed operating budget to the governing board for the following calendar year. The budget is advertised as required by law. Prior to adopting the budget, the governing board conducts public hearings and obtains taxpayer comments. Prior to November 1, the governing board approves the budget for the next year. The budget for funds for which property taxes are levied or highway use taxes are received is subject to final approval by the Indiana Department of Local Government Finance.

Note 3. Property Taxes

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the Town in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by February 15. These rates were based upon the preceding year's March 1 (lien date) assessed valuations adjusted for various tax credits. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

TOWN OF PITTSBORO
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note 4. Deposits and Investments

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana at year end should be entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

State statutes authorize the Town to invest in securities including, but not limited to, federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

Note 5. Risk Management

The Town may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters.

These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third party. The establishment of a self-insurance fund allows the Town to set aside money for claim settlements. The self-insurance fund would be included in the financial statements. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks. These risks may also be mitigated by the Town by recording as a disbursement any replacement items purchased.

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:

TOWN OF PITTSBORO
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

Note 7. Restatements and Reclassifications

For the year ended December 31, 2010, certain changes have been made to the financial statement to more appropriately reflect the financial activity of the Town. The following schedule presents a summary of restated beginning balances.

Opinion Unit	Balance as Reported December 31, 2009	Prior Period Adjustments	Balance as Restated January 1, 2010
Storm Water	\$ 24,872	\$ (7,309)	\$ 17,563
Sewage Utility Operating	333,978	7,309	341,287

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 PITTSBORO
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2010

	General Fund	Rainy Day	Riverboat Wagering	Child Support	Non Reverting Fund	Payroll Net	Employee Share Perf
Cash and investments - beginning	\$ 252,881	\$ 113,494	\$ 12,910	\$ -	\$ 2,491	\$ -	\$ -
Receipts:							
Taxes	179,486	26,959	-	-	-	-	-
Licenses and permits	-	-	-	-	13,090	-	-
Intergovernmental	251,652	-	9,938	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	17,626	-	-	7,692	3,790	586,475	24,998
Total receipts	<u>448,764</u>	<u>26,959</u>	<u>9,938</u>	<u>7,692</u>	<u>16,880</u>	<u>586,475</u>	<u>24,998</u>
Disbursements:							
Personal services	347,406	-	-	-	-	-	-
Supplies	43,776	-	-	-	-	-	-
Other services and charges	139,671	-	-	-	160	-	-
Capital outlay	48,766	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	716	-	6,198	7,692	15,891	586,475	18,112
Total disbursements	<u>580,335</u>	<u>-</u>	<u>6,198</u>	<u>7,692</u>	<u>16,051</u>	<u>586,475</u>	<u>18,112</u>
Excess (deficiency) of receipts over disbursements	<u>(131,571)</u>	<u>26,959</u>	<u>3,740</u>	<u>-</u>	<u>829</u>	<u>-</u>	<u>6,886</u>
Cash and investments - ending	<u>\$ 121,310</u>	<u>\$ 140,453</u>	<u>\$ 16,650</u>	<u>\$ -</u>	<u>\$ 3,320</u>	<u>\$ -</u>	<u>\$ 6,886</u>

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

	Local Roads And Streets	Motor Vehicle Highway	Police Gift And Donation	Law Enforcement Cont Ed	Parks And Recreation	Park Non Reverting Operating	Park Non Reverting Capital
Cash and investments - beginning	\$ 28,092	\$ 158,128	\$ 4,043	\$ 2,469	\$ 51,586	\$ 12,297	\$ 43,190
Receipts:							
Taxes	-	-	-	-	45,182	-	-
Licenses and permits	-	-	-	1,260	-	-	16,596
Intergovernmental	22,280	205,326	-	-	4,887	-	-
Charges for services	-	-	-	85	-	-	-
Fines and forfeits	-	-	-	23,994	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	(1)	341	-	48	4,415	-
Total receipts	<u>22,280</u>	<u>205,325</u>	<u>341</u>	<u>25,339</u>	<u>50,117</u>	<u>4,415</u>	<u>16,596</u>
Disbursements:							
Personal services	-	38,582	52	-	29,147	-	-
Supplies	-	26,600	-	-	7,059	-	-
Other services and charges	-	29,138	-	-	21,766	-	-
Capital outlay	18,570	112,206	-	-	1,053	-	29,504
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	4,288	25,829	-	12,304	-
Total disbursements	<u>18,570</u>	<u>206,526</u>	<u>4,340</u>	<u>25,829</u>	<u>59,025</u>	<u>12,304</u>	<u>29,504</u>
Excess (deficiency) of receipts over disbursements	<u>3,710</u>	<u>(1,201)</u>	<u>(3,999)</u>	<u>(490)</u>	<u>(8,908)</u>	<u>(7,889)</u>	<u>(12,908)</u>
Cash and investments - ending	<u>\$ 31,802</u>	<u>\$ 156,927</u>	<u>\$ 44</u>	<u>\$ 1,979</u>	<u>\$ 42,678</u>	<u>\$ 4,408</u>	<u>\$ 30,282</u>

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

	Cci	Edit	Payroll State Wh	Payroll Fed Wh	Payroll County Wh	Employee Share Health Insurance	Cum Sewer
Cash and investments - beginning	\$ 6,524	\$ 300,961	\$ -	\$ -	\$ -	\$ -	\$ 2,240
Receipts:							
Taxes	-	-	29,613	86,244	11,763	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	4,649	95,722	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	1	-	-	-	39,767	1,283
Total receipts	<u>4,649</u>	<u>95,723</u>	<u>29,613</u>	<u>86,244</u>	<u>11,763</u>	<u>39,767</u>	<u>1,283</u>
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	5,322	-	-	-	-	-	-
Capital outlay	-	114,312	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	25,792	86,244	10,259	39,767	-
Total disbursements	<u>5,322</u>	<u>114,312</u>	<u>25,792</u>	<u>86,244</u>	<u>10,259</u>	<u>39,767</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(673)</u>	<u>(18,589)</u>	<u>3,821</u>	<u>-</u>	<u>1,504</u>	<u>-</u>	<u>1,283</u>
Cash and investments - ending	<u>\$ 5,851</u>	<u>\$ 282,372</u>	<u>\$ 3,821</u>	<u>\$ -</u>	<u>\$ 1,504</u>	<u>\$ -</u>	<u>\$ 3,523</u>

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

	Police Admin	Aflac	Dare	Sewer Wh For Eft Withdraw	Payroll Fica Wh	Payroll Medi Wh	Garn
Cash and investments - beginning	\$ 14	\$ 2,528	\$ 688	\$ -	\$ -	\$ -	\$ -
Receipts:							
Taxes	-	-	-	-	50,608	11,836	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	13,588	47,792	11,262	-	-	-
Total receipts	-	13,588	47,792	11,262	50,608	11,836	-
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	12,208	36,571	11,262	50,608	11,836	-
Total disbursements	-	12,208	36,571	11,262	50,608	11,836	-
Excess (deficiency) of receipts over disbursements	-	1,380	11,221	-	-	-	-
Cash and investments - ending	\$ 14	\$ 3,908	\$ 11,909	\$ -	\$ -	\$ -	\$ -

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

	Cum Street	Sales Tax	Park Gift And Donation	Park Impact Fee	Cell Phone	Electric Utility Operating	Electric Utility Depreciation
Cash and investments - beginning	\$ 51,572	\$ 17,247	\$ 448	\$ -	\$ 154	\$ 182,446	\$ 42,075
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	38,858	-	-	36,907	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	863,697	-
Penalties	-	-	-	-	-	6,449	-
Other receipts	-	125,793	1,176	-	2,744	99,190	-
Total receipts	<u>38,858</u>	<u>125,793</u>	<u>1,176</u>	<u>36,907</u>	<u>2,744</u>	<u>969,336</u>	<u>-</u>
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	32,287	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	1,092,814	-
Other disbursements	-	112,590	1,340	-	2,677	17,587	-
Total disbursements	<u>32,287</u>	<u>112,590</u>	<u>1,340</u>	<u>-</u>	<u>2,677</u>	<u>1,110,401</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>6,571</u>	<u>13,203</u>	<u>(164)</u>	<u>36,907</u>	<u>67</u>	<u>(141,065)</u>	<u>-</u>
Cash and investments - ending	<u>\$ 58,143</u>	<u>\$ 30,450</u>	<u>\$ 284</u>	<u>\$ 36,907</u>	<u>\$ 221</u>	<u>\$ 41,381</u>	<u>\$ 42,075</u>

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

	Electric Utility Meter Deposit	Electric Cash Reserve	Gas Utility Operating	Gas Utility Depreciation	Gas Utility Meter Deposit	Gas Cash Reserve	Storm Water
Cash and investments - beginning	\$ 9,290	\$ 12,707	\$ 226,426	\$ 22	\$ 12,306	\$ 1,796	\$ 17,563
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	725,666	-	-	-	59,012
Penalties	-	-	6,786	-	-	-	-
Other receipts	3,375	-	3,443	-	4,000	-	-
Total receipts	<u>3,375</u>	<u>-</u>	<u>735,895</u>	<u>-</u>	<u>4,000</u>	<u>-</u>	<u>59,012</u>
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	13,390
Utility operating expenses	3,400	-	765,301	-	4,409	-	29,047
Other disbursements	-	-	92,808	-	-	-	-
Total disbursements	<u>3,400</u>	<u>-</u>	<u>858,109</u>	<u>-</u>	<u>4,409</u>	<u>-</u>	<u>42,437</u>
Excess (deficiency) of receipts over disbursements	<u>(25)</u>	<u>-</u>	<u>(122,214)</u>	<u>-</u>	<u>(409)</u>	<u>-</u>	<u>16,575</u>
Cash and investments - ending	<u>\$ 9,265</u>	<u>\$ 12,707</u>	<u>\$ 104,212</u>	<u>\$ 22</u>	<u>\$ 11,897</u>	<u>\$ 1,796</u>	<u>\$ 34,138</u>

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

	Sanitation	Sewage Utility Operating	Sewage Utility Bond And Interest	Sewer Tap Fee	Sewer Availability Fee	Rate Stabilization	Sewage Debt Service
Cash and investments - beginning	\$ 57,488	\$ 341,287	\$ 419,705	\$ 81,175	\$ 321,520	\$ 200,000	\$ 487,879
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	77,023	707,972	-	-	-	-	-
Penalties	-	13,856	-	-	-	-	-
Other receipts	-	10,916	458,661	7,800	59,800	-	1,326
Total receipts	<u>77,023</u>	<u>732,744</u>	<u>458,661</u>	<u>7,800</u>	<u>59,800</u>	<u>-</u>	<u>1,326</u>
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	79,311	366,854	-	-	1,287	-	-
Other disbursements	-	463,107	387,618	-	-	-	-
Total disbursements	<u>79,311</u>	<u>829,961</u>	<u>387,618</u>	<u>-</u>	<u>1,287</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(2,288)</u>	<u>(97,217)</u>	<u>71,043</u>	<u>7,800</u>	<u>58,513</u>	<u>-</u>	<u>1,326</u>
Cash and investments - ending	<u>\$ 55,200</u>	<u>\$ 244,070</u>	<u>\$ 490,748</u>	<u>\$ 88,975</u>	<u>\$ 380,033</u>	<u>\$ 200,000</u>	<u>\$ 489,205</u>

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

	Water Utility Operating	Water Utility Depreciation Bond	Water Utility Meter Deposit	Water Sinking	Water Cash Reserve	Totals
Cash and investments - beginning	\$ 240,385	\$ 54,322	\$ 4,835	\$ 129,666	\$ 90,004	\$ 3,996,854
Receipts:						
Taxes	-	-	-	-	-	441,691
Licenses and permits	-	-	-	-	-	30,946
Intergovernmental	-	-	-	-	-	670,219
Charges for services	-	-	-	-	-	85
Fines and forfeits	-	-	-	-	-	23,994
Utility fees	445,646	-	-	-	-	2,879,016
Penalties	7,015	-	-	-	-	34,106
Other receipts	47,452	106,441	1,400	86,314	-	1,778,908
Total receipts	<u>500,113</u>	<u>106,441</u>	<u>1,400</u>	<u>86,314</u>	<u>-</u>	<u>5,858,965</u>
Disbursements:						
Personal services	-	-	-	-	-	415,187
Supplies	-	-	-	-	-	77,435
Other services and charges	-	-	-	-	-	228,344
Capital outlay	-	85,970	-	-	-	423,771
Utility operating expenses	388,676	-	2,250	-	-	2,733,349
Other disbursements	115,515	-	-	85,970	-	2,241,264
Total disbursements	<u>504,191</u>	<u>85,970</u>	<u>2,250</u>	<u>85,970</u>	<u>-</u>	<u>6,119,350</u>
Excess (deficiency) of receipts over disbursements	<u>(4,078)</u>	<u>20,471</u>	<u>(850)</u>	<u>344</u>	<u>-</u>	<u>(260,385)</u>
Cash and investments - ending	<u>\$ 236,307</u>	<u>\$ 74,793</u>	<u>\$ 3,985</u>	<u>\$ 130,010</u>	<u>\$ 90,004</u>	<u>\$ 3,736,469</u>

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

	General Fund	Park Impact Fee	Rainy Day	Riverboat Wagering	Child Support	Non Reverting Fund	Payroll Net
Cash and investments - beginning	\$ 121,313	\$ 36,907	\$ 140,453	\$ 16,650	\$ -	\$ 3,321	\$ -
Receipts:							
Taxes	327,832	-	-	-	-	-	-
Licenses and permits	75	-	-	-	-	10,155	-
Intergovernmental	218,161	-	-	9,938	-	-	-
Charges for services	13,353	18,506	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	1,350	-	-	-	6,910	120	578,377
Total receipts	<u>560,771</u>	<u>18,506</u>	<u>-</u>	<u>9,938</u>	<u>6,910</u>	<u>10,275</u>	<u>578,377</u>
Disbursements:							
Personal services	339,957	-	-	-	-	-	-
Supplies	40,193	-	-	-	-	-	-
Other services and charges	135,630	-	-	-	-	11,434	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	5,329	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	5,335	6,910	-	578,377
Total disbursements	<u>521,109</u>	<u>-</u>	<u>-</u>	<u>5,335</u>	<u>6,910</u>	<u>11,434</u>	<u>578,377</u>
Excess (deficiency) of receipts over disbursements	<u>39,662</u>	<u>18,506</u>	<u>-</u>	<u>4,603</u>	<u>-</u>	<u>(1,159)</u>	<u>-</u>
Cash and investments - ending	<u>\$ 160,975</u>	<u>\$ 55,413</u>	<u>\$ 140,453</u>	<u>\$ 21,253</u>	<u>\$ -</u>	<u>\$ 2,162</u>	<u>\$ -</u>

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

	Employee Share Perf	Local Roads And Streets	Motor Vehicle Highway	Police Gift And Donation	Law Enforcement Cont Ed	Parks And Recreation	Park Non Reverting Operating
Cash and investments - beginning	\$ 6,886	\$ 31,802	\$ 156,927	\$ 43	\$ 1,979	\$ 42,679	\$ 4,408
Receipts:							
Taxes	-	-	98,340	-	-	54,948	-
Licenses and permits	-	-	-	-	870	-	-
Intergovernmental	-	21,955	53,639	-	-	4,880	-
Charges for services	-	-	-	-	64	-	13,406
Fines and forfeits	-	-	607	-	268	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	24,434	-	-	876	1,994	6,197	-
Total receipts	<u>24,434</u>	<u>21,955</u>	<u>152,586</u>	<u>876</u>	<u>3,196</u>	<u>66,025</u>	<u>13,406</u>
Disbursements:							
Personal services	-	-	35,633	-	-	23,698	-
Supplies	-	-	23,574	-	-	7,779	-
Other services and charges	-	-	24,647	818	-	22,448	11,465
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	20,529	6,647	-	-	1,313	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	24,591	-	-	-	3,361	-	-
Total disbursements	<u>24,591</u>	<u>20,529</u>	<u>90,501</u>	<u>818</u>	<u>3,361</u>	<u>55,238</u>	<u>11,465</u>
Excess (deficiency) of receipts over disbursements	<u>(157)</u>	<u>1,426</u>	<u>62,085</u>	<u>58</u>	<u>(165)</u>	<u>10,787</u>	<u>1,941</u>
Cash and investments - ending	<u>\$ 6,729</u>	<u>\$ 33,228</u>	<u>\$ 219,012</u>	<u>\$ 101</u>	<u>\$ 1,814</u>	<u>\$ 53,466</u>	<u>\$ 6,349</u>

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

	Park Non Reverting Capital	Cci	Edit	Payroll State Wh	Payroll Fed Wh	Payroll County Wh	Employee Share Health Insurance
Cash and investments - beginning	\$ 30,282	\$ 5,851	\$ 282,372	\$ 3,821	\$ -	\$ 1,504	\$ -
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	4,560	74,610	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	-	29,720	100,053	11,521	41,668
Total receipts	-	4,560	74,610	29,720	100,053	11,521	41,668
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	4,176	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	58,001	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	29,388	100,053	11,420	41,668
Total disbursements	-	4,176	58,001	29,388	100,053	11,420	41,668
Excess (deficiency) of receipts over disbursements	-	384	16,609	332	-	101	-
Cash and investments - ending	\$ 30,282	\$ 6,235	\$ 298,981	\$ 4,153	\$ -	\$ 1,605	\$ -

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

	Cum Sewer	Police Admin	Aflac	Dare	Sewer Wh For Eft Withdraw	Payroll Fica Wh	Payroll Medi Wh
Cash and investments - beginning	\$ 3,523	\$ 14	\$ 3,909	\$ 11,909	\$ -	\$ -	\$ -
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	4	-	12,582	206,612	15,947	33,860	11,690
Total receipts	4	-	12,582	206,612	15,947	33,860	11,690
Disbursements:							
Personal services	-	-	-	28,473	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	15,254	6,555	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	37,570	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	63,693	15,947	33,860	11,690
Total disbursements	-	-	15,254	136,291	15,947	33,860	11,690
Excess (deficiency) of receipts over disbursements	4	-	(2,672)	70,321	-	-	-
Cash and investments - ending	\$ 3,527	\$ 14	\$ 1,237	\$ 82,230	\$ -	\$ -	\$ -

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

	Garn	Cum Street	Sales Tax	Park Gift And Donation	Cell Phone	Electric Utility Operating	Electric Utility Depreciation
Cash and investments - beginning	\$ -	\$ 58,143	\$ 30,450	\$ 284	\$ 221	\$ 41,380	\$ 42,075
Receipts:							
Taxes	-	40,227	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Charges for services	-	-	-	-	2,489	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	876,238	-
Penalties	-	-	-	-	-	8,449	-
Other receipts	297	-	129,354	5,116	-	114,870	-
Total receipts	297	40,227	129,354	5,116	2,489	999,557	-
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	2,635	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	4,026
Utility operating expenses	-	-	-	-	-	918,946	-
Other disbursements	297	-	122,484	-	2,486	45,316	-
Total disbursements	297	-	122,484	2,635	2,486	964,262	4,026
Excess (deficiency) of receipts over disbursements	-	40,227	6,870	2,481	3	35,295	(4,026)
Cash and investments - ending	\$ -	\$ 98,370	\$ 37,320	\$ 2,765	\$ 224	\$ 76,675	\$ 38,049

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

	Electric Utility Meter Deposit	Electric Cash Reserve	Storm Water	Sanitation	Sewage Utility Operating	Sewage Utility Bond And Interest	Sewer Tap Fee
Cash and investments - beginning	\$ 9,265	\$ 12,707	\$ 34,138	\$ 55,200	\$ 244,070	\$ 490,748	\$ 88,975
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Charges for services	-	-	-	75,486	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	2,900	-	55,948	-	707,298	-	5,700
Penalties	-	-	-	-	10,608	-	-
Other receipts	-	-	-	-	5,889	344,403	-
Total receipts	<u>2,900</u>	<u>-</u>	<u>55,948</u>	<u>75,486</u>	<u>723,795</u>	<u>344,403</u>	<u>5,700</u>
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	93,555	-	-	-
Debt service - principal and interest	-	-	-	-	-	389,593	-
Capital outlay	-	-	11,214	-	-	-	-
Utility operating expenses	-	-	53,838	-	432,135	-	-
Other disbursements	2,150	-	-	-	349,857	-	-
Total disbursements	<u>2,150</u>	<u>-</u>	<u>65,052</u>	<u>93,555</u>	<u>781,992</u>	<u>389,593</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>750</u>	<u>-</u>	<u>(9,104)</u>	<u>(18,069)</u>	<u>(58,197)</u>	<u>(45,190)</u>	<u>5,700</u>
Cash and investments - ending	<u>\$ 10,015</u>	<u>\$ 12,707</u>	<u>\$ 25,034</u>	<u>\$ 37,131</u>	<u>\$ 185,873</u>	<u>\$ 445,558</u>	<u>\$ 94,675</u>

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

	Sewer Availability Fee	Rate Stabilization	Sewage Debt Service	Water Utility Operating	Water Utility Depreciation Bond	Water Utility Meter Deposit	Water Sinking
Cash and investments - beginning	\$ 380,033	\$ 200,000	\$ 489,205	\$ 236,307	\$ 74,793	\$ 3,985	\$ 130,010
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	43,700	-	-	428,055	-	1,250	-
Penalties	-	-	-	4,515	-	-	-
Other receipts	-	-	752	5,313	74,000	-	70,872
Total receipts	<u>43,700</u>	<u>-</u>	<u>752</u>	<u>437,883</u>	<u>74,000</u>	<u>1,250</u>	<u>70,872</u>
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	70,637
Capital outlay	19,694	-	-	-	-	-	-
Utility operating expenses	-	-	-	402,555	-	-	-
Other disbursements	-	-	-	82,516	70,674	1,400	-
Total disbursements	<u>19,694</u>	<u>-</u>	<u>-</u>	<u>485,071</u>	<u>70,674</u>	<u>1,400</u>	<u>70,637</u>
Excess (deficiency) of receipts over disbursements	<u>24,006</u>	<u>-</u>	<u>752</u>	<u>(47,188)</u>	<u>3,326</u>	<u>(150)</u>	<u>235</u>
Cash and investments - ending	<u>\$ 404,039</u>	<u>\$ 200,000</u>	<u>\$ 489,957</u>	<u>\$ 189,119</u>	<u>\$ 78,119</u>	<u>\$ 3,835</u>	<u>\$ 130,245</u>

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

	Water Cash Reserve	Gas Utility Operating	Gas Utility Depreciation	Gas Utility Meter Deposit	Gas Cash Reserve	Totals
Cash and investments - beginning	\$ 90,004	\$ 104,212	\$ 22	\$ 11,897	\$ 1,796	\$ 3,736,473
Receipts:						
Taxes	-	-	-	-	-	521,347
Licenses and permits	-	-	-	-	-	11,100
Intergovernmental	-	-	-	-	-	387,743
Charges for services	-	-	-	-	-	123,304
Fines and forfeits	-	-	-	-	-	875
Utility fees	-	806,394	-	3,300	-	2,930,783
Penalties	-	5,891	-	-	-	29,463
Other receipts	-	1,121	-	-	-	1,835,902
Total receipts	-	813,406	-	3,300	-	5,840,517
Disbursements:						
Personal services	-	-	-	-	-	427,761
Supplies	-	-	-	-	-	71,546
Other services and charges	-	-	-	-	-	328,617
Debt service - principal and interest	-	-	-	-	-	460,230
Capital outlay	-	-	-	-	-	164,323
Utility operating expenses	-	521,159	-	-	-	2,328,633
Other disbursements	-	243,356	-	3,200	-	1,850,029
Total disbursements	-	764,515	-	3,200	-	5,631,139
Excess (deficiency) of receipts over disbursements	-	48,891	-	100	-	209,378
Cash and investments - ending	\$ 90,004	\$ 153,103	\$ 22	\$ 11,997	\$ 1,796	\$ 3,945,851

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

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	\$ -	\$ -
Electric	-	28,540
Storm Water	-	4,791
Trash	-	3,790
Wastewater	-	21,338
Water	-	16,831
Gas	-	23,284
	-	23,284
Totals	\$ -	\$ 98,574

TOWN OF PITTSBORO
 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	Waste Water Utility	\$ 3,372,000	\$ 391,745
Water:			
General obligation bonds	Water Utility	-	-
General obligation bonds	SRF	373,423	70,630
Total Water		373,423	444,053
Totals		\$ 3,745,423	\$ 462,375

TOWN OF PITTSBORO
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	\$ 170,801
Infrastructure	29,098
Buildings	64,377
Improvements other than buildings	1,908,150
Machinery, equipment and vehicles	289,979
Total governmental activities	2,462,405
Electric:	
Infrastructure	131,780
Machinery, equipment and vehicles	102,762
Construction in progress	7,590
Total Electric	242,132
Storm Water:	
Infrastructure	34,821
Improvements other than buildings	1,800
Machinery, equipment and vehicles	6,032
Total Storm Water	42,653
Trash:	
Total Trash	-
Wastewater:	
Infrastructure	111,593
Improvements other than buildings	6,931,390
Machinery, equipment and vehicles	162,165
Total Wastewater	7,205,148
Water:	
Infrastructure	770,901
Buildings	-
Improvements other than buildings	1,469,488
Machinery, equipment and vehicles	76,552
Total Water	2,316,941
Gas:	
Infrastructure	620,694
Buildings	2,569
Improvements other than buildings	16,032
Machinery, equipment and vehicles	17,918
Total Gas	657,213
Total capital assets	\$ 12,926,492

TOWN OF PITTSBORO
EXIT CONFERENCE

The contents of this report were discussed on August 27, 2012, with Shari Snyder, Clerk-Treasurer; Judith Compton, former Clerk-Treasurer; and John Hart, President of the Town Council. Our examination disclosed no material items that warrant comment at this time.