

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

TOWN OF ROME CITY

NOBLE 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	Brenda K. Conley	01-01-08 to 12-31-15
President of the Town Council	David H. Abbott	01-01-10 to 12-31-12
Wastewater Superintendent	Jerry Owsley (Vacant) Gregory S. Allen	01-01-10 to 04-27-12 04-28-12 to 05-28-12 05-29-12 to 12-31-12
Town Manager	Leigh A. Pranger	01-01-10 to 12-31-12



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
302 WEST WASHINGTON STREET
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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF ROME CITY, NOBLE COUNTY, INDIANA

We have examined the accompanying financial statements of the Town of Rome City (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.

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

Our examination was conducted for the purpose of forming an opinion on the Town's financial statements. The Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances – Regulatory Basis, Schedule of 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

September 12, 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 ROME CITY
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	\$ 92,615	\$ 330,334	\$ 345,561	\$ 77,388
Motor Vehicle Highway	73,670	115,496	113,853	75,313
Local Road and Street	9,897	9,582	-	19,479
Law Enforcement Continuing Education	1,372	765	1,146	991
Riverboat	25,709	10,106	2,770	33,045
Grant	-	7,295	9,151	(1,856)
Park Donation	14,575	2,890	6,778	10,687
Rainy Day	50,838	18,765	19,121	50,482
Excess Levy	-	777	-	777
Police Donation	1,090	1,097	972	1,215
Cumulative Capital Improvement	7,995	4,728	5,550	7,173
Cumulative Capital Development	62,836	56,810	52,843	66,803
County Economic Development Income Tax	58,733	64,291	62,897	60,127
Payroll	364	333,040	332,479	925
Health Insurance	3,740	67,000	61,867	8,873
Watershed	1,648	8,883	8,153	2,378
Wastewater Utility-Operating	451,718	433,248	471,872	413,094
Wastewater Utility-Bond and Interest	11,375	-	-	11,375
Wastewater Utility-Improvement	69,540	50,100	64,127	55,513
Wastewater Utility-Debt Service Reserve	3,578	-	-	3,578
Totals	<u>\$ 941,293</u>	<u>\$ 1,515,207</u>	<u>\$ 1,559,140</u>	<u>\$ 897,360</u>

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

TOWN OF ROME CITY
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	\$ 77,388	\$ 335,662	\$ 320,494	\$ 92,556
Motor Vehicle Highway	75,313	109,850	116,967	68,196
Local Road and Street	19,479	9,299	10,000	18,778
Law Enforcement Continuing Education	991	1,045	1,140	896
Riverboat	33,045	10,125	8,665	34,505
Rainy Day	50,482	12	23,262	27,232
Excess Levy	777	-	777	-
Cumulative Capital Improvement	7,173	6,118	2,807	10,484
Cumulative Capital Development	66,803	54,701	46,140	75,364
County Economic Development Income Tax	60,127	54,391	65,294	49,224
Grant	(1,856)	51,232	49,376	-
Park Donation	10,687	2,957	25	13,619
Police Donation	1,215	1,905	1,902	1,218
Payroll	925	329,342	329,402	865
Health Insurance	8,873	71,160	72,631	7,402
Watershed	2,378	7,591	6,827	3,142
Wastewater Utility-Operating	413,094	457,701	432,579	438,216
Wastewater Utility-Debt Service Reserve	3,578	7	-	3,585
Wastewater Utility-Improvement	55,513	50,192	38,595	67,110
Wastewater Utility-Bond and Interest	11,375	10	-	11,385
Totals	<u>\$ 897,360</u>	<u>\$ 1,553,300</u>	<u>\$ 1,526,883</u>	<u>\$ 923,777</u>

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

TOWN OF ROME CITY
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 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 may 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 ROME CITY
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, park rental fees, cable tv receipts, ordinance violations, fines and fees.

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 may 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.

TOWN OF ROME CITY
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

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 ROME CITY
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

Note 5. Risk Management

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

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

Note 6. Pension Plan

Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund (PERF) is a defined benefit pension plan. PERF is an agent multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All full-time employees are eligible to participate in this defined benefit plan. State statutes (IC 5-10.2 and 5-10.3) govern, through the Indiana Public Retirement System (INPRS) Board, most requirements of the system, and give the Town authority to contribute to the plan. The PERF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of members' contributions, set by state statute at 3 percent of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

INPRS administers the plan and issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

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

Funding Policy and Annual Pension Cost

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

TOWN OF ROME CITY
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note 7. Subsequent Event

The Town refinanced its Town Hall Capital Lease on June 12, 2012. The Capital Lease was changed to General Obligation Bonds for \$480,000. The first payment starts on January 15, 2013, and will be paid off on January 15, 2022.

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 ROME CITY
 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	Law Enforcement Continuing Education	Riverboat	Grant	Park Donation
Cash and investments - beginning	\$ 92,615	\$ 73,670	\$ 9,897	\$ 1,372	\$ 25,709	\$ -	\$ 14,575
Receipts:							
Taxes	191,532	56,885	-	-	-	-	-
Licenses and permits	7,969	-	-	470	-	-	-
Intergovernmental	105,431	56,946	9,582	-	10,106	7,295	-
Charges for services	155	1,665	-	295	-	-	-
Other receipts	25,247	-	-	-	-	-	2,890
Total receipts	<u>330,334</u>	<u>115,496</u>	<u>9,582</u>	<u>765</u>	<u>10,106</u>	<u>7,295</u>	<u>2,890</u>
Disbursements:							
Personal services	203,331	53,297	-	-	-	-	-
Supplies	20,928	18,308	-	-	-	-	-
Other services and charges	84,378	8,037	-	-	-	9,151	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	36,924	34,211	-	1,146	2,770	-	6,778
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	<u>345,561</u>	<u>113,853</u>	<u>-</u>	<u>1,146</u>	<u>2,770</u>	<u>9,151</u>	<u>6,778</u>
Excess (deficiency) of receipts over disbursements	<u>(15,227)</u>	<u>1,643</u>	<u>9,582</u>	<u>(381)</u>	<u>7,336</u>	<u>(1,856)</u>	<u>(3,888)</u>
Cash and investments - ending	<u>\$ 77,388</u>	<u>\$ 75,313</u>	<u>\$ 19,479</u>	<u>\$ 991</u>	<u>\$ 33,045</u>	<u>\$ (1,856)</u>	<u>\$ 10,687</u>

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

	Rainy Day	Excess Levy	Police Donation	Cumulative Capital Improvement	Cumulative Capital Development	County Economic Development Income Tax	Payroll
Cash and investments - beginning	\$ 50,838	\$ -	\$ 1,090	\$ 7,995	\$ 62,836	\$ 58,733	\$ 364
Receipts:							
Taxes	-	777	-	-	53,564	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	-	-	4,728	3,246	64,291	-
Charges for services	-	-	-	-	-	-	-
Other receipts	18,765	-	1,097	-	-	-	333,040
Total receipts	<u>18,765</u>	<u>777</u>	<u>1,097</u>	<u>4,728</u>	<u>56,810</u>	<u>64,291</u>	<u>333,040</u>
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	972	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	62,897	-
Capital outlay	19,121	-	-	5,550	52,843	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	332,479
Total disbursements	<u>19,121</u>	<u>-</u>	<u>972</u>	<u>5,550</u>	<u>52,843</u>	<u>62,897</u>	<u>332,479</u>
Excess (deficiency) of receipts over disbursements	<u>(356)</u>	<u>777</u>	<u>125</u>	<u>(822)</u>	<u>3,967</u>	<u>1,394</u>	<u>561</u>
Cash and investments - ending	<u>\$ 50,482</u>	<u>\$ 777</u>	<u>\$ 1,215</u>	<u>\$ 7,173</u>	<u>\$ 66,803</u>	<u>\$ 60,127</u>	<u>\$ 925</u>

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

	Health Insurance	Watershed	Wastewater Utility-Operating	Wastewater Utility-Bond and Interest	Wastewater Utility-Improvement	Wastewater Utility-Debt Service Reserve	Totals
Cash and investments - beginning	\$ 3,740	\$ 1,648	\$ 451,718	\$ 11,375	\$ 69,540	\$ 3,578	\$ 941,293
Receipts:							
Taxes	-	-	-	-	-	-	302,758
Licenses and permits	-	-	-	-	-	-	8,439
Intergovernmental	-	-	-	-	-	-	261,625
Charges for services	-	-	-	-	-	-	2,115
Other receipts	67,000	8,883	433,248	-	50,100	-	940,270
Total receipts	67,000	8,883	433,248	-	50,100	-	1,515,207
Disbursements:							
Personal services	-	-	-	-	-	-	256,628
Supplies	-	-	-	-	-	-	39,236
Other services and charges	-	-	-	-	-	-	102,538
Debt service - principal and interest	-	-	-	-	-	-	62,897
Capital outlay	-	-	-	-	64,127	-	223,470
Utility operating expenses	-	-	471,872	-	-	-	471,872
Other disbursements	61,867	8,153	-	-	-	-	402,499
Total disbursements	61,867	8,153	471,872	-	64,127	-	1,559,140
Excess (deficiency) of receipts over disbursements	5,133	730	(38,624)	-	(14,027)	-	(43,933)
Cash and investments - ending	\$ 8,873	\$ 2,378	\$ 413,094	\$ 11,375	\$ 55,513	\$ 3,578	\$ 897,360

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

	General	Motor Vehicle Highway	Local Road and Street	Law Enforcement Continuing Education	Riverboat	Rainy Day	Excess Levy
Cash and investments - beginning	\$ 77,388	\$ 75,313	\$ 19,479	\$ 991	\$ 33,045	\$ 50,482	\$ 777
Receipts:							
Taxes	220,219	52,084	-	-	-	-	-
Licenses and permits	6,832	-	-	310	-	-	-
Intergovernmental	84,346	56,939	9,299	-	10,107	-	-
Charges for services	1,050	186	-	155	-	-	-
Fines and forfeits	939	-	-	580	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	22,276	641	-	-	18	12	-
Total receipts	<u>335,662</u>	<u>109,850</u>	<u>9,299</u>	<u>1,045</u>	<u>10,125</u>	<u>12</u>	<u>-</u>
Disbursements:							
Personal services	195,208	58,877	-	-	-	-	-
Supplies	19,702	18,687	-	-	-	-	-
Other services and charges	84,159	14,294	-	1,140	-	23,262	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	20,947	25,109	10,000	-	8,665	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	478	-	-	-	-	-	777
Total disbursements	<u>320,494</u>	<u>116,967</u>	<u>10,000</u>	<u>1,140</u>	<u>8,665</u>	<u>23,262</u>	<u>777</u>
Excess (deficiency) of receipts over disbursements	<u>15,168</u>	<u>(7,117)</u>	<u>(701)</u>	<u>(95)</u>	<u>1,460</u>	<u>(23,250)</u>	<u>(777)</u>
Cash and investments - ending	<u>\$ 92,556</u>	<u>\$ 68,196</u>	<u>\$ 18,778</u>	<u>\$ 896</u>	<u>\$ 34,505</u>	<u>\$ 27,232</u>	<u>\$ -</u>

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

	Cumulative Capital Improvement	Cumulative Capital Development	County Economic Development Income tax	Grant	Park Donation	Police Donation	Payroll
Cash and investments - beginning	\$ 7,173	\$ 66,803	\$ 60,127	\$ (1,856)	\$ 10,687	\$ 1,215	\$ 925
Receipts:							
Taxes	-	51,773	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	4,638	2,928	54,391	-	-	-	-
Charges for services	1,480	-	-	51,232	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	-	-	-	2,957	1,905	329,342
Total receipts	<u>6,118</u>	<u>54,701</u>	<u>54,391</u>	<u>51,232</u>	<u>2,957</u>	<u>1,905</u>	<u>329,342</u>
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	65,294	-	-	-	-
Capital outlay	307	46,140	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	2,500	-	-	49,376	25	1,902	329,402
Total disbursements	<u>2,807</u>	<u>46,140</u>	<u>65,294</u>	<u>49,376</u>	<u>25</u>	<u>1,902</u>	<u>329,402</u>
Excess (deficiency) of receipts over disbursements	<u>3,311</u>	<u>8,561</u>	<u>(10,903)</u>	<u>1,856</u>	<u>2,932</u>	<u>3</u>	<u>(60)</u>
Cash and investments - ending	<u>\$ 10,484</u>	<u>\$ 75,364</u>	<u>\$ 49,224</u>	<u>\$ -</u>	<u>\$ 13,619</u>	<u>\$ 1,218</u>	<u>\$ 865</u>

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

	Health Insurance	Watershed	Wastewater Utility-Operating	Wastewater Utility-Debt Service Reserve	Wastewater Utility-Improvement	Wastewater Utility-Bond and Interest	Totals
Cash and investments - beginning	\$ 8,873	\$ 2,378	\$ 413,094	\$ 3,578	\$ 55,513	\$ 11,375	\$ 897,360
Receipts:							
Taxes	-	-	-	-	-	-	324,076
Licenses and permits	-	-	-	-	-	-	7,142
Intergovernmental	-	-	-	-	-	-	222,648
Charges for services	-	-	-	-	-	-	54,103
Fines and forfeits	-	-	-	-	-	-	1,519
Utility fees	-	-	457,375	-	-	-	457,375
Other receipts	71,160	7,591	326	7	50,192	10	486,437
Total receipts	71,160	7,591	457,701	7	50,192	10	1,553,300
Disbursements:							
Personal services	-	-	-	-	-	-	254,085
Supplies	-	6,827	-	-	-	-	45,216
Other services and charges	72,631	-	-	-	-	-	195,486
Debt service - principal and interest	-	-	-	-	-	-	65,294
Capital outlay	-	-	-	-	-	-	111,168
Utility operating expenses	-	-	382,479	-	38,595	-	421,074
Other disbursements	-	-	50,100	-	-	-	434,560
Total disbursements	72,631	6,827	432,579	-	38,595	-	1,526,883
Excess (deficiency) of receipts over disbursements	(1,471)	764	25,122	7	11,597	10	26,417
Cash and investments - ending	\$ 7,402	\$ 3,142	\$ 438,216	\$ 3,585	\$ 67,110	\$ 11,385	\$ 923,777

TOWN OF ROME CITY
SCHEDULE OF LEASES AND DEBT
December 31, 2011

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Governmental activities:			
Capital Lease	Town Hall Payment	\$ 510,000	\$ 66,500
Notes and loans payable	New Police Car	<u>16,840</u>	<u>8,691</u>
Total governmental activities		<u>526,840</u>	<u>75,191</u>
Totals		<u>\$ 526,840</u>	<u>\$ 75,191</u>

TOWN OF ROME CITY
 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	\$ 21,255
Infrastructure	36,327,787
Buildings	936,716
Improvements other than buildings	107,572
Machinery, equipment and vehicles	380,586
Total governmental activities	37,773,916
Wastewater:	
Land	25,286
Buildings	417,338
Improvements other than buildings	3,809,396
Machinery, equipment and vehicles	120,244
Total Wastewater	4,372,264
 Total capital assets	 \$ 42,146,180

TOWN OF ROME CITY
EXIT CONFERENCE

The contents of this report were discussed on September 12, 2012, with Brenda K. Conley, Clerk-Treasurer, and David H. Abbott, President of the Town Council. Our examination disclosed no material items that warrant comment at this time.