

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

FINANCIAL STATEMENT EXAMINATION REPORT

OF

TOWN OF ELLETTSVILLE

MONROE COUNTY, INDIANA

January 1, 2011 to December 31, 2011



**FILED**  
10/23/2012



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### SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Sandra C. Hash	01-01-08 to 12-31-15
President of the Town Council	David Drake Scott Oldham	01-01-11 to 12-31-11 01-01-12 to 12-31-12
Superintendent of Water Utility	Michael Farmer	01-01-11 to 12-31-12
Superintendent of Wastewater Utility	Jeffery Farmer	01-01-11 to 12-31-12
Superintendent of Storm Water Utility	James W. Ragle	01-01-11 to 12-31-12
Utility Office Manager	Rebecca S. Wines	01-01-11 to 12-31-12



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS  
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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF ELLETTSVILLE, MONROE COUNTY, INDIANA

We have examined the accompanying financial statement of the Town of Ellettsville (Town), for the year ended December 31, 2011. The financial statement is the responsibility of the Town's management. Our responsibility is to express an opinion on the financial statement 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 statement 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 statement 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 of accounting noted above is a different basis than that used in the prior year.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the Town for the year ended December 31, 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 statement. The Combining Schedule 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 statement. They have not been subjected to the examination procedures applied to the financial statement 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 24, 2012

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## FINANCIAL STATEMENT

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

TOWN OF ELLETTSVILLE  
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	\$ 388,549	\$ 2,052,538	\$ 1,978,838	\$ 462,249
Motor Vehicle Highway	40,019	425,153	414,341	50,831
Local Road And Street	55,622	43,667	44,955	54,334
Law Enforcement Continuing Ed	9,309	4,166	8,259	5,216
Parks And Recreation	34,314	10,145	10,443	34,016
Rainy Day	174,999	-	-	174,999
Excess Levy	3,517	-	3,517	-
Cumulative Capl Imprv Cigarette Tax	46,016	14,583	25,300	35,299
Cumulative Capital Development	113,179	56,463	97,393	72,249
Cumulative Building	73,178	37,701	41,326	69,553
Developers Escrow	-	20,000	20,000	-
Petty Cash	125	-	-	125
Federal Grants For Police	928	-	-	928
Trail Donations	-	5,500	3,501	1,999
Assistance To Firefighters Grant	1	-	-	1
Christmas Decoration Donations	32	-	-	32
Ellettsville Government Center	54,949	26,540	16,634	64,855
Fire Dept. Communication Equipment	11,589	10,935	10,367	12,157
Memorial Park Maintenance	3,759	-	159	3,600
Owi / Seatbelt Grant	111	-	-	111
South Central Narcotics Strike Force	528	-	-	528
Street Light Donations	1,236	-	-	1,236
Volunteer Firemen	394	-	-	394
Drug Education And Equipment Grant	-	11,917	11,917	-
Richland Township Fire Truck	-	68,798	68,798	-
Parks And Rec Donations	6	977	877	106
Police Reserves	2,726	-	225	2,501
Debt Service - Fire	65,640	177,939	172,972	70,607
Debt Service - Police	225,866	59,959	168,597	117,228
Payroll	6,678	1,379,553	1,385,942	289
Storm Water Utility-Operating	51,728	120,373	114,186	57,915
Wastewater Utility-Operating	269,042	2,033,155	2,011,554	290,643
Wastewater Util-Bond And Interest	105,266	714,156	713,153	106,269
Wastewater Utility-Customer Deposit	19,940	8,170	6,670	21,440
Wastewater Utility-Debt Service Reserve	736,773	7,682	19,173	725,282
Wastewater Utility-Capacity User Fee	305,200	14,316	2,738	316,778
Wastewater Utility-Equipment Replacement	961,387	141,572	181,368	921,591
Wastewater Utility Vehicle Replacement	27,500	31,639	17,249	41,890
Water Utility-Operating	409,596	1,595,790	1,706,250	299,136
Water Utility-Bond And Interest	9	109,710	109,660	59
Water Utility-Customer Deposit	24,595	5,640	4,710	25,525
Water Utility-Improvement	299	57,000	48,196	9,103
Water Utility-Debt Service Reserve	65,325	806	-	66,131
Water Utility-Cash Imprest	200	100	-	300
Water Utility Tank Maintenance	1,457	127,055	108,715	19,797
Water Utility Vehicle Replacement	27,500	31,639	22,249	36,890
Totals	<u>\$ 4,319,087</u>	<u>\$ 9,405,337</u>	<u>\$ 9,550,232</u>	<u>\$ 4,174,192</u>

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

TOWN OF ELLETTSVILLE  
NOTES TO FINANCIAL STATEMENT

**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 statement presents the financial information for the Town.

*B. Basis of Accounting*

The financial statement is 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 statement. 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

TOWN OF ELLETTSVILLE  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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.

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.

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 statement. 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.

TOWN OF ELLETTSVILLE  
NOTES TO FINANCIAL STATEMENT  
(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 ELLETTSVILLE  
NOTES TO FINANCIAL STATEMENT  
(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 statement. 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.

## SUPPLEMENTARY INFORMATION – UNAUDITED

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 statement contained in this report and the financial information presented in the Annual Report of the Town which is 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 ELLETTSVILLE  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For The Year Ended December 31, 2011

	General	Motor Vehicle Highway	Local Road And Street	Law Enforcement Continuing Ed	Parks And Recreation	Rainy Day	Excess Levy
Cash and investments - beginning	\$ 388,549	\$ 40,019	\$ 55,622	\$ 9,309	\$ 34,314	\$ 174,999	\$ 3,517
Receipts:							
Taxes	850,066	171,256	-	-	8,363	-	-
Licenses and permits	20,997	-	-	1,880	-	-	-
Intergovernmental	588,984	246,366	43,667	-	689	-	-
Charges for services	575,870	5,680	-	-	1,093	-	-
Fines and forfeits	2,798	296	-	2,286	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	13,823	1,555	-	-	-	-	-
Total receipts	<u>2,052,538</u>	<u>425,153</u>	<u>43,667</u>	<u>4,166</u>	<u>10,145</u>	<u>-</u>	<u>-</u>
Disbursements:							
Personal services	1,655,614	382,055	-	-	1,974	-	-
Supplies	108,448	10,317	37,562	-	1,205	-	-
Other services and charges	214,236	21,969	7,393	8,259	2,214	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	120	-	-	-	5,050	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	420	-	-	-	-	-	3,517
Total disbursements	<u>1,978,838</u>	<u>414,341</u>	<u>44,955</u>	<u>8,259</u>	<u>10,443</u>	<u>-</u>	<u>3,517</u>
Excess (deficiency) of receipts over disbursements	<u>73,700</u>	<u>10,812</u>	<u>(1,288)</u>	<u>(4,093)</u>	<u>(298)</u>	<u>-</u>	<u>(3,517)</u>
Cash and investments - ending	<u>\$ 462,249</u>	<u>\$ 50,831</u>	<u>\$ 54,334</u>	<u>\$ 5,216</u>	<u>\$ 34,016</u>	<u>\$ 174,999</u>	<u>\$ -</u>

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

	Cumulative Capl Imprv Cigarette Tax	Cumulative Capital Development	Cumulative Building	Developers Escrow	Petty Cash	Federal Grants For Police	Trail Donations
Cash and investments - beginning	\$ 46,016	\$ 113,179	\$ 73,178	\$ -	\$ 125	\$ 928	\$ -
Receipts:							
Taxes	-	52,338	34,947	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	14,583	4,125	2,754	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	-	-	20,000	-	-	5,500
Total receipts	14,583	56,463	37,701	20,000	-	-	5,500
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	28,681	-	-	-	-	-
Other services and charges	24,000	2,927	-	-	-	-	3,501
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	1,300	65,785	41,326	4,349	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	15,651	-	-	-
Total disbursements	25,300	97,393	41,326	20,000	-	-	3,501
Excess (deficiency) of receipts over disbursements	(10,717)	(40,930)	(3,625)	-	-	-	1,999
Cash and investments - ending	\$ 35,299	\$ 72,249	\$ 69,553	\$ -	\$ 125	\$ 928	\$ 1,999

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

	Assistance To Firefighters Grant	Christmas Decoration Donations	Ellettsville Government Center	Fire Dept. Communication Equipment	Memorial Park Maintenance	Owi / Seatbelt Grant	South Central Narcotics Strike Force
Cash and investments - beginning	\$ 1	\$ 32	\$ 54,949	\$ 11,589	\$ 3,759	\$ 111	\$ 528
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	-	-	4,935	-	-	-
Charges for services	-	-	6,378	6,000	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	-	20,162	-	-	-	-
Total receipts	-	-	26,540	10,935	-	-	-
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	3,349	-	-	-
Other services and charges	-	-	16,165	-	159	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	469	7,018	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	-	-	16,634	10,367	159	-	-
Excess (deficiency) of receipts over disbursements	-	-	9,906	568	(159)	-	-
Cash and investments - ending	\$ 1	\$ 32	\$ 64,855	\$ 12,157	\$ 3,600	\$ 111	\$ 528

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

	Street Light Donations	Volunteer Firemen	Drug Education And Equipment Grant	Richland Township Fire Truck	Parks And Rec Donations	Police Reserves	Debt Service - Fire
Cash and investments - beginning	\$ 1,236	\$ 394	\$ -	\$ -	\$ 6	\$ 2,726	\$ 65,640
Receipts:							
Taxes	-	-	-	-	-	-	152,008
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	-	11,917	-	-	-	11,984
Charges for services	-	-	-	-	977	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	-	-	68,798	-	-	13,947
Total receipts	-	-	11,917	68,798	977	-	177,939
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	225	1,750
Debt service - principal and interest	-	-	-	-	-	-	157,275
Capital outlay	-	-	11,917	68,798	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	877	-	13,947
Total disbursements	-	-	11,917	68,798	877	225	172,972
Excess (deficiency) of receipts over disbursements	-	-	-	-	100	(225)	4,967
Cash and investments - ending	<u>\$ 1,236</u>	<u>\$ 394</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 106</u>	<u>\$ 2,501</u>	<u>\$ 70,607</u>

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

	Debt Service - Police	Payroll	Storm Water Utility-Operating	Wastewater Utility-Operating	Wastewater Util-Bond And Interest	Wastewater Utility-Customer Deposit
Cash and investments - beginning	\$ 225,866	\$ 6,678	\$ 51,728	\$ 269,042	\$ 105,266	\$ 19,940
Receipts:						
Taxes	42,525	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	3,487	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	120,373	1,987,843	-	-
Other receipts	13,947	1,379,553	-	45,312	714,156	8,170
Total receipts	59,959	1,379,553	120,373	2,033,155	714,156	8,170
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	1,750	-	-	-	-	-
Debt service - principal and interest	152,900	-	26,000	-	713,153	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	88,159	1,111,011	-	-
Other disbursements	13,947	1,385,942	27	900,543	-	6,670
Total disbursements	168,597	1,385,942	114,186	2,011,554	713,153	6,670
Excess (deficiency) of receipts over disbursements	(108,638)	(6,389)	6,187	21,601	1,003	1,500
Cash and investments - ending	\$ 117,228	\$ 289	\$ 57,915	\$ 290,643	\$ 106,269	\$ 21,440

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

	Wastewater Utility-Debt Service Reserve	Wastewater Utility-Capacity User Fee	Wastewater Utility-Equipment Replacement	Wastewater Utility Vehicle Replacement	Water Utility-Operating	Water Utility-Bond And Interest	Water Utility-Customer Deposit
Cash and investments - beginning	\$ 736,773	\$ 305,200	\$ 961,387	\$ 27,500	\$ 409,596	\$ 9	\$ 24,595
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	12,000	-	-	1,553,315	-	5,640
Other receipts	7,682	2,316	141,572	31,639	42,475	109,710	-
Total receipts	7,682	14,316	141,572	31,639	1,595,790	109,710	5,640
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	109,660	-
Capital outlay	-	-	181,368	17,249	-	-	-
Utility operating expenses	-	2,738	-	-	1,197,691	-	-
Other disbursements	19,173	-	-	-	508,559	-	4,710
Total disbursements	19,173	2,738	181,368	17,249	1,706,250	109,660	4,710
Excess (deficiency) of receipts over disbursements	(11,491)	11,578	(39,796)	14,390	(110,460)	50	930
Cash and investments - ending	\$ 725,282	\$ 316,778	\$ 921,591	\$ 41,890	\$ 299,136	\$ 59	\$ 25,525

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

	Water Utility-Improvement	Water Utility-Debt Service Reserve	Water Utility-Cash Imprest	Water Utility Tank Maintenance	Water Utility Vehicle Replacement	Totals
Cash and investments - beginning	\$ 299	\$ 65,325	\$ 200	\$ 1,457	\$ 27,500	\$ 4,319,087
Receipts:						
Taxes	-	-	-	-	-	1,311,503
Licenses and permits	-	-	-	-	-	22,877
Intergovernmental	-	-	-	-	-	933,491
Charges for services	-	-	-	-	-	595,998
Fines and forfeits	-	-	-	-	-	5,380
Utility fees	-	-	-	25,055	-	3,704,226
Other receipts	57,000	806	100	102,000	31,639	2,831,862
Total receipts	57,000	806	100	127,055	31,639	9,405,337
Disbursements:						
Personal services	-	-	-	-	-	2,039,643
Supplies	-	-	-	-	-	189,562
Other services and charges	-	-	-	-	-	304,548
Debt service - principal and interest	-	-	-	-	-	1,158,988
Capital outlay	-	-	-	-	17,249	421,998
Utility operating expenses	48,196	-	-	-	-	2,447,795
Other disbursements	-	-	-	108,715	5,000	2,987,698
Total disbursements	48,196	-	-	108,715	22,249	9,550,232
Excess (deficiency) of receipts over disbursements	8,804	806	100	18,340	9,390	(144,895)
Cash and investments - ending	\$ 9,103	\$ 66,131	\$ 300	\$ 19,797	\$ 36,890	\$ 4,174,192

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

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 19,306	\$ 39,331
Storm Water	630	636
Wastewater	48,417	43,491
Water	<u>68,970</u>	<u>62,472</u>
Totals	<u>\$ 137,323</u>	<u>\$ 145,930</u>

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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Ellettsville Building Corporation	Fire Station	\$ 157,275	07-15-04	01-15-24
Ellettsville Building Corporation	Police Station	<u>156,036</u>	07-15-04	01-15-24
Total governmental activities		<u>313,311</u>		
Total of annual lease payments		<u>\$ 313,311</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
Notes and loans payable	2006 Aerial 100' Fire Truck	\$ 179,994	\$ 95,124
Storm Water: Notes and loans payable	2008 Elgin Street Sweeper with vacuum	<u>92,232</u>	<u>26,000</u>
Wastewater: General obligation bonds	Wastewater Treatment Plant	<u>3,230,000</u>	<u>713,052</u>
Water: General obligation bonds	Water Tower	<u>572,250</u>	<u>109,657</u>
Totals		<u>\$ 4,074,476</u>	<u>\$ 943,833</u>

TOWN OF ELLETTSVILLE  
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	\$ 535,000
Infrastructure	11,671
Buildings	3,221,995
Improvements other than buildings	15,000
Machinery, equipment and vehicles	3,240,948
Total governmental activities	7,024,614
Storm Water:	
Machinery, equipment and vehicles	176,550
Wastewater:	
Land	88,520
Infrastructure	570,186
Buildings	8,164,631
Improvements other than buildings	2,993,894
Machinery, equipment and vehicles	715,452
Total Wastewater	12,532,683
Water:	
Land	32,500
Infrastructure	4,452,109
Buildings	22,179
Machinery, equipment and vehicles	1,843,173
Total Water	6,349,961
Total capital assets	\$ 26,083,808

TOWN OF ELLETTSVILLE  
EXIT CONFERENCE

The contents of this report were discussed on September 24, 2012, with Sandra C. Hash, Clerk-Treasurer, and Scott Oldham, President of the Town Council. Our examination disclosed no material items that warrant comment at this time.