

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

TOWN OF DUBLIN

WAYNE COUNTY, INDIANA

January 1, 2010 to December 31, 2011



FILED

11/28/2012

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Julia A. McCarty	01-01-08 to 12-31-15
President of the Town Council	Dennis Lynch Larry Russell Nathan Ulerick	01-01-10 to 12-31-11 01-01-12 to 10-08-12 10-09-12 to 12-31-12
Superintendent of Utilities	Lloyd Davis	01-01-10 to 12-31-12



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
302 WEST WASHINGTON STREET
ROOM E418
INDIANAPOLIS, INDIANA 46204-2769

Telephone: (317) 232-2513
Fax: (317) 232-4711
Web Site: www.in.gov/sboa

INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF DUBLIN, WAYNE COUNTY, INDIANA

We have examined the accompanying financial statements of the Town of Dublin (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 Town's 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

October 15, 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 DUBLIN
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	\$ 63,999	\$ 58,825	\$ 44,004	\$ 78,820
M.V.H. Fund	2,075	41,120	17,963	25,232
Local R & S Fund	1,327	7,223	1,083	7,467
Econ. Dev. Tax Fund	23,363	27,981	17,147	34,197
Law Enf. Cont. Ed. Fund	120	281	-	401
Rainy Day Fund	51,587	22,207	1,888	71,906
Levy Excess Fund	-	164	-	164
Cum. Cap. Develop. Fund	4,867	2,433	2,416	4,884
Cum. Capital Imp. Fund	2,976	2,040	2,600	2,416
Payroll Fund	15,888	282,720	293,440	5,168
Donation Fund	878	784	53	1,609
Beautification Fund	260	2,826	-	3,086
Housing Rehabilitation	-	157,585	157,585	-
Community Club Floor Grant	15,000	-	-	15,000
Electric Operating	1,374	569,874	562,775	8,473
Electric Meter Deposit	37,508	4,440	6,030	35,918
Electric Depreciation	31,141	5,223	6,096	30,268
Electric Cash Reserve	11,564	4,874	-	16,438
Refuse Collection Fund	36,802	49,210	44,271	41,741
Water Works Operating	7,671	192,047	186,309	13,409
Water Works Adv. Deposit	10,322	1,127	1,460	9,989
Water Works Depreciation	13,561	5,059	4,258	14,362
Water Works Cash Reserve	20,712	5,693	6,380	20,025
W.W.R.S.D. Clearing Acct.	6,865	110,317	109,754	7,428
Totals	<u>\$ 359,860</u>	<u>\$ 1,554,053</u>	<u>\$ 1,465,512</u>	<u>\$ 448,401</u>

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

TOWN OF DUBLIN
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	\$ 78,820	\$ 56,118	\$ 65,030	\$ 69,908
M.V.H. FUND	25,232	40,509	24,530	41,211
LOCAL R & S FUND	7,467	5,919	-	13,386
ECON. DEV. TAX FUND	34,197	24,343	6,396	52,144
LAW ENF. CONT. ED. FUND	401	-	401	-
RAINY DAY FUND	71,906	-	5,948	65,958
LEVY EXCESS FUND	164	-	-	164
CUM. CAP. DEVELOP. FUND	4,884	1,911	446	6,349
CUM. CAPITAL IMP. FUND	2,416	2,002	1,360	3,058
PAYROLL FUND	5,168	281,848	280,430	6,586
DONATION FUND	1,609	220	70	1,759
BEAUTIFICATION FUND	3,086	3,540	-	6,626
HOUSING REHABILITATION	-	92,415	92,415	-
COMMUNITY CLUB FLOOR GRANT	15,000	75	14,425	650
ELECTRIC OPERATING	8,473	523,409	524,458	7,424
ELECTRIC METER DEPOSIT	35,918	3,460	1,925	37,453
ELECTRIC DEPRECIATION	30,268	7,579	34,017	3,830
ELECTRIC CASH RESERVE	16,438	8,009	24,216	231
REFUSE COLLECTION FUND	41,741	47,476	39,692	49,525
WATER WORKS OPERATING	13,409	162,491	174,939	961
WATER WORKS ADV. DEPOSIT	9,989	1,040	589	10,440
WATER WORKS DEPRECIATION	14,362	8,233	4,620	17,975
WATER WORKS CASH RESERVE	20,025	9,204	7,180	22,049
W.W.R.S.D. CLEARING ACCT.	7,428	111,839	112,131	7,136
Totals	<u>\$ 448,401</u>	<u>\$ 1,391,640</u>	<u>\$ 1,415,218</u>	<u>\$ 424,823</u>

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

TOWN OF DUBLIN
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 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 adjusted gross income tax, and other taxes that are set by the Town.

Licenses and permits which include amounts received from businesses, occupations, or non-businesses 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, local road and street distribution received from the state, financial institution tax received

TOWN OF DUBLIN
NOTES TO FINANCIAL STATEMENTS
(Continued)

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: copies of public records, copy machine charges, ordinance violations, and 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).

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.

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

TOWN OF DUBLIN
NOTES TO FINANCIAL STATEMENTS
(Continued)

F. Interfund Transfers

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

G. Fund Accounting

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

Note 2. Budgets

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

Note 3. Property Taxes

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

Note 4. Deposits and Investments

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

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

TOWN OF DUBLIN
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note 5. Risk Management

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

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

Note 6. Pension Plan

Public Employees' Retirement Fund

Plan Description

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

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

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

Funding Policy and Annual Pension Cost

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

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SUPPLEMENTARY INFORMATION – UNAUDITED

For additional financial information, the Town's 2010 Annual Report can be found on the Indiana Transparency Portal website: www.in.gov/itp/annual_reports/.

For additional financial information, the Town's 2011 Annual Report information can be found on the Gateway website: <https://gateway.ifionline.org/>.

Differences may be noted between the financial information presented in the financial statements contained in this report and the financial information presented in the Annual Reports of the Town which are referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the examination. This is a common occurrence in any financial statement examination. The financial information presented in this report is examined information, and the accuracy of such information can be determined by reading the opinion given in the Independent Accountant's Report.

The supplementary information presented was approved by management of the Town. It is presented as intended by the Town.

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

	General Fund	M.V.H. Fund	Local R & S Fund	Law Econ. Dev. Tax Fund	Enf. Cont. Ed. Fund	Rainy Day Fund	Levy Excess Fund
Cash and investments - beginning	\$ 63,999	\$ 2,075	\$ 1,327	\$ 23,363	\$ 120	\$ 51,587	\$ -
Receipts:							
Taxes	30,375	19,374	-	-	-	-	-
Licenses and permits	444	-	-	-	230	-	-
Intergovernmental	19,286	19,986	7,223	26,889	-	2,794	164
Charges for services	1,200	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	51	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	7,520	1,760	-	1,092	-	19,413	-
Total receipts	<u>58,825</u>	<u>41,120</u>	<u>7,223</u>	<u>27,981</u>	<u>281</u>	<u>22,207</u>	<u>164</u>
Disbursements:							
Personal services	6,949	6,059	-	-	-	-	-
Supplies	4,013	5,269	-	-	-	-	-
Other services and charges	27,571	-	-	-	-	931	-
Capital outlay	1,994	-	1,083	11,328	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	3,477	6,635	-	5,819	-	957	-
Total disbursements	<u>44,004</u>	<u>17,963</u>	<u>1,083</u>	<u>17,147</u>	<u>-</u>	<u>1,888</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>14,821</u>	<u>23,157</u>	<u>6,140</u>	<u>10,834</u>	<u>281</u>	<u>20,319</u>	<u>164</u>
Cash and investments - ending	<u>\$ 78,820</u>	<u>\$ 25,232</u>	<u>\$ 7,467</u>	<u>\$ 34,197</u>	<u>\$ 401</u>	<u>\$ 71,906</u>	<u>\$ 164</u>

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

	Cum. Cap. Develop. Fund	Cum. Capital Imp. Fund	Payroll Fund	Donation Fund	Beautification Fund	Housing Rehabilitation
Cash and investments - beginning	\$ 4,867	\$ 2,976	\$ 15,888	\$ 878	\$ 260	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	2,433	2,040	-	-	-	157,585
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	-	282,720	784	2,826	-
Total receipts	<u>2,433</u>	<u>2,040</u>	<u>282,720</u>	<u>784</u>	<u>2,826</u>	<u>157,585</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	53	-	-
Other services and charges	-	142	-	-	-	157,585
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	2,416	2,458	293,440	-	-	-
Total disbursements	<u>2,416</u>	<u>2,600</u>	<u>293,440</u>	<u>53</u>	<u>-</u>	<u>157,585</u>
Excess (deficiency) of receipts over disbursements	<u>17</u>	<u>(560)</u>	<u>(10,720)</u>	<u>731</u>	<u>2,826</u>	<u>-</u>
Cash and investments - ending	<u>\$ 4,884</u>	<u>\$ 2,416</u>	<u>\$ 5,168</u>	<u>\$ 1,609</u>	<u>\$ 3,086</u>	<u>\$ -</u>

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

	Community Club Floor Grant	Electric Operating	Electric Meter Deposit	Electric Depreciation	Electric Cash Reserve	Refuse Collection Fund
Cash and investments - beginning	\$ 15,000	\$ 1,374	\$ 37,508	\$ 31,141	\$ 11,564	\$ 36,802
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	535,811	-	-	-	49,018
Penalties	-	3,741	-	-	-	156
Other receipts	-	30,322	4,440	5,223	4,874	36
Total receipts	-	569,874	4,440	5,223	4,874	49,210
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Capital outlay	-	-	-	6,096	-	243
Utility operating expenses	-	553,278	6,030	-	-	36,073
Other disbursements	-	9,497	-	-	-	7,955
Total disbursements	-	562,775	6,030	6,096	-	44,271
Excess (deficiency) of receipts over disbursements	-	7,099	(1,590)	(873)	4,874	4,939
Cash and investments - ending	\$ 15,000	\$ 8,473	\$ 35,918	\$ 30,268	\$ 16,438	\$ 41,741

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

	Water Works Operating	Water Works Adv. Deposit	Water Works Depreciation	Water Works Cash Reserve	W.W.R.S.D. Clearing Acct.	Totals
Cash and investments - beginning	\$ 7,671	\$ 10,322	\$ 13,561	\$ 20,712	\$ 6,865	\$ 359,860
Receipts:						
Taxes	-	-	-	-	-	49,749
Licenses and permits	-	-	-	-	-	674
Intergovernmental	-	-	-	-	-	238,400
Charges for services	-	-	-	-	-	1,200
Fines and forfeits	-	-	-	-	-	51
Utility fees	167,735	-	-	-	107,741	860,305
Penalties	1,151	-	-	-	2,327	7,375
Other receipts	23,161	1,127	5,059	5,693	249	396,299
Total receipts	<u>192,047</u>	<u>1,127</u>	<u>5,059</u>	<u>5,693</u>	<u>110,317</u>	<u>1,554,053</u>
Disbursements:						
Personal services	-	-	-	-	-	13,008
Supplies	-	-	-	-	-	9,335
Other services and charges	-	-	-	-	-	186,229
Capital outlay	2,518	-	4,258	6,380	-	33,900
Utility operating expenses	160,728	1,460	-	-	109,754	867,323
Other disbursements	23,063	-	-	-	-	355,717
Total disbursements	<u>186,309</u>	<u>1,460</u>	<u>4,258</u>	<u>6,380</u>	<u>109,754</u>	<u>1,465,512</u>
Excess (deficiency) of receipts over disbursements	<u>5,738</u>	<u>(333)</u>	<u>801</u>	<u>(687)</u>	<u>563</u>	<u>88,541</u>
Cash and investments - ending	<u>\$ 13,409</u>	<u>\$ 9,989</u>	<u>\$ 14,362</u>	<u>\$ 20,025</u>	<u>\$ 7,428</u>	<u>\$ 448,401</u>

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

	GENERAL FUND	M.V.H. FUND	LOCAL R & S FUND	ECON. DEV. TAX FUND	LAW ENF. CONT. ED. FUND	RAINY DAY FUND	LEVY EXCESS FUND
Cash and investments - beginning	\$ 78,820	\$ 25,232	\$ 7,467	\$ 34,197	\$ 401	\$ 71,906	\$ 164
Receipts:							
Taxes	25,510	-	-	-	-	-	-
Licenses and permits	131	-	-	-	-	-	-
Intergovernmental	20,464	40,509	5,919	23,266	-	-	-
Charges for services	1,791	-	-	-	-	-	-
Fines and forfeits	7,415	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	807	-	-	1,077	-	-	-
Total receipts	<u>56,118</u>	<u>40,509</u>	<u>5,919</u>	<u>24,343</u>	<u>-</u>	<u>-</u>	<u>-</u>
Disbursements:							
Personal services	8,447	5,768	-	-	-	-	-
Supplies	2,013	6,118	-	-	51	-	-
Other services and charges	44,284	10,932	-	-	350	-	-
Capital outlay	10,268	1,712	-	6,396	-	5,948	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	18	-	-	-	-	-	-
Total disbursements	<u>65,030</u>	<u>24,530</u>	<u>-</u>	<u>6,396</u>	<u>401</u>	<u>5,948</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(8,912)</u>	<u>15,979</u>	<u>5,919</u>	<u>17,947</u>	<u>(401)</u>	<u>(5,948)</u>	<u>-</u>
Cash and investments - ending	<u>\$ 69,908</u>	<u>\$ 41,211</u>	<u>\$ 13,386</u>	<u>\$ 52,144</u>	<u>\$ -</u>	<u>\$ 65,958</u>	<u>\$ 164</u>

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

	CUM. CAP. DEVELOP. FUND	CUM. CAPITAL IMP. FUND	PAYROLL FUND	DONATION FUND	BEAUTIFICATION FUND	HOUSING REHABILITATION
Cash and investments - beginning	\$ 4,884	\$ 2,416	\$ 5,168	\$ 1,609	\$ 3,086	\$ -
Receipts:						
Taxes	1,638	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	273	2,002	-	-	-	92,415
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	-	281,848	220	3,540	-
Total receipts	<u>1,911</u>	<u>2,002</u>	<u>281,848</u>	<u>220</u>	<u>3,540</u>	<u>92,415</u>
Disbursements:						
Personal services	-	-	257,790	-	-	-
Supplies	-	-	-	70	-	-
Other services and charges	-	-	-	-	-	92,415
Capital outlay	446	1,360	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	22,640	-	-	-
Total disbursements	<u>446</u>	<u>1,360</u>	<u>280,430</u>	<u>70</u>	<u>-</u>	<u>92,415</u>
Excess (deficiency) of receipts over disbursements	<u>1,465</u>	<u>642</u>	<u>1,418</u>	<u>150</u>	<u>3,540</u>	<u>-</u>
Cash and investments - ending	<u>\$ 6,349</u>	<u>\$ 3,058</u>	<u>\$ 6,586</u>	<u>\$ 1,759</u>	<u>\$ 6,626</u>	<u>\$ -</u>

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

	COMMUNITY CLUB FLOOR GRANT	ELECTRIC OPERATING	ELECTRIC METER DEPOSIT	ELECTRIC DEPRECIATION	ELECTRIC CASH RESERVE	REFUSE COLLECTION FUND
Cash and investments - beginning	\$ 15,000	\$ 8,473	\$ 35,918	\$ 30,268	\$ 16,438	\$ 41,741
Receipts:						
Taxes	-	31,014	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	29	-	-	-	-	-
Charges for services	-	-	-	-	-	47,357
Fines and forfeits	-	-	-	-	-	119
Utility fees	-	486,885	3,460	-	-	-
Penalties	-	3,319	-	-	-	-
Other receipts	46	2,191	-	7,579	8,009	-
Total receipts	75	523,409	3,460	7,579	8,009	47,476
Disbursements:						
Personal services	-	-	-	-	-	17,315
Supplies	-	-	-	-	-	17,034
Other services and charges	14,425	-	-	-	-	4,639
Capital outlay	-	-	-	-	-	693
Utility operating expenses	-	509,272	1,925	34,017	24,216	-
Other disbursements	-	15,186	-	-	-	11
Total disbursements	14,425	524,458	1,925	34,017	24,216	39,692
Excess (deficiency) of receipts over disbursements	(14,350)	(1,049)	1,535	(26,438)	(16,207)	7,784
Cash and investments - ending	<u>\$ 650</u>	<u>\$ 7,424</u>	<u>\$ 37,453</u>	<u>\$ 3,830</u>	<u>\$ 231</u>	<u>\$ 49,525</u>

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

	WATER WORKS OPERATING	WATER WORKS ADV. DEPOSIT	WATER WORKS DEPRECIATION	WATER WORKS CASH RESERVE	W.W.R.S.D. CLEARING ACCT.	TOTALS
Cash and investments - beginning	\$ 13,409	\$ 9,989	\$ 14,362	\$ 20,025	\$ 7,428	\$ 448,401
Receipts:						
Taxes	8,906	-	-	-	-	67,068
Licenses and permits	-	-	-	-	-	131
Intergovernmental	-	-	-	-	-	184,877
Charges for services	-	-	-	-	109,426	158,574
Fines and forfeits	-	-	-	-	2,251	9,785
Utility fees	152,029	1,040	-	-	-	643,414
Penalties	959	-	-	-	-	4,278
Other receipts	597	-	8,233	9,204	162	323,513
Total receipts	162,491	1,040	8,233	9,204	111,839	1,391,640
Disbursements:						
Personal services	-	-	-	-	-	289,320
Supplies	-	-	-	-	-	25,286
Other services and charges	-	-	-	-	112,131	279,176
Capital outlay	-	-	-	-	-	26,823
Utility operating expenses	157,758	589	4,620	7,180	-	739,577
Other disbursements	17,181	-	-	-	-	55,036
Total disbursements	174,939	589	4,620	7,180	112,131	1,415,218
Excess (deficiency) of receipts over disbursements	(12,448)	451	3,613	2,024	(292)	(23,578)
Cash and investments - ending	<u>\$ 961</u>	<u>\$ 10,440</u>	<u>\$ 17,975</u>	<u>\$ 22,049</u>	<u>\$ 7,136</u>	<u>\$ 424,823</u>

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

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Electric	\$ 31,177	\$ 58,049
Refuse	1,152	6,062
Water	2,831	7,699
Governmental Activities	<u>19,344</u>	<u>2,393</u>
Totals	<u>\$ 54,504</u>	<u>\$ 74,203</u>

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

Description of General Debt	Ending Principal Balance	Principal and Interest due Within One Year
Notes and Loans Payable:		
Ford F250 Truck	\$ 23,716	\$ 6,960
Dump Truck	<u>36,254</u>	<u>9,900</u>
Total Debt	<u>\$ 59,970</u>	<u>\$ 16,860</u>

TOWN OF DUBLIN
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	\$ 76,872
Infrastructure	294,000
Buildings	639,789
Improvements other than buildings	737,106
Machinery, equipment and vehicles	251,128
Construction in progress	533
Total governmental activities	1,999,428
Electric:	
Land	201
Infrastructure	348
Buildings	79,803
Improvements other than buildings	8,917
Machinery, equipment and vehicles	139,938
Total Electric	229,207
Refuse:	
Machinery, equipment and vehicles	35,000
Water:	
Land	2,101
Buildings	1,236,942
Improvements other than buildings	130,898
Machinery, equipment and vehicles	77,295
Total Water	1,447,236
Total capital assets	\$ 3,710,871

TOWN OF DUBLIN
EXIT CONFERENCE

The contents of this report were discussed on October 15, 2012, with Julia McCarty, Clerk-Treasurer, and Nathan Ulerick, President of the Town Council. Our examination disclosed no material items that warrant comment at this time.