

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

TOWN OF BRYANT

JAY COUNTY, INDIANA

January 1, 2010 to December 31, 2011



FILED
11/30/2012

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Peggy A. Smitley	01-01-08 to 12-31-15
President of the Town Council	Jason A. Meinerding Scott A. Schoenlein	01-01-10 to 12-31-11 01-01-12 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 BRYANT, JAY COUNTY, INDIANA

We have examined the accompanying financial statements of the Town of Bryant (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

November 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 BRYANT
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	\$ 18,571	\$ 24,413	\$ 23,704	\$ 19,280
Motor Vehicle Highway	7,717	17,928	16,477	9,168
Local Road and Street	1,174	6,289	2,000	5,463
Community Development Grant	91	-	-	91
Riverboat	3,408	-	3,408	-
Park and Recreation	1,781	33	339	1,475
Rainy Day	8,866	288	-	9,154
Excess Levy	-	50	-	50
Cumulative Capital Improvement	1,339	796	-	2,135
CEDIT	1,200	1,563	1,403	1,360
Payroll Net	-	5,895	5,895	-
Payroll Federal W/H	-	1,079	1,079	-
Payroll State W/H	-	274	274	-
Payroll FICA W/H	-	500	500	-
Payroll County Adjusted Gross	-	198	198	-
Payroll Medicare W/H	-	117	117	-
Solid Waste	6,526	15,460	13,488	8,498
Cash Operating - Wastewater	13,491	35,691	36,597	12,585
Bond and Interest - Wastewater	4,887	11,412	8,475	7,824
Depreciation - Wastewater	9,000	-	-	9,000
Debt Service - Wastewater	9,000	-	-	9,000
Totals	<u>\$ 87,051</u>	<u>\$ 121,986</u>	<u>\$ 113,954</u>	<u>\$ 95,083</u>

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

TOWN OF BRYANT
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	\$ 19,280	\$ 22,746	\$ 24,677	\$ 17,349
Motor Vehicle Highway	9,168	19,401	8,168	20,401
Local Road and Street	5,463	1,132	396	6,199
Community Development Grant	91	-	-	91
Riverboat	-	1,702	1,700	2
Park and Recreation	1,475	1,700	139	3,036
Rainy Day	9,154	-	1,272	7,882
Excess Levy	50	-	-	50
Cumulative Capital Improvement	2,135	781	-	2,916
CEDIT	1,360	1,263	1,413	1,210
Community Focus Grant	-	149,579	103,885	45,694
Payroll Net	-	5,737	5,701	36
Payroll Federal W/H	-	1,064	1,064	-
Payroll State W/H	-	261	261	-
Payroll FICA W/H	-	323	323	-
Payroll County Adjusted Gross	-	188	188	-
Payroll Medicare W/H	-	112	112	-
Solid Waste	8,498	15,450	12,791	11,157
Cash Operating - Wastewater	12,585	39,676	30,507	21,754
Bond and Interest - Wastewater	7,824	15,769	11,463	12,130
Depreciation - Wastewater	9,000	-	-	9,000
Debt Service - Wastewater	9,000	-	-	9,000
Totals	<u>\$ 95,083</u>	<u>\$ 276,884</u>	<u>\$ 204,060</u>	<u>\$ 167,907</u>

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

TOWN OF BRYANT
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, culture and recreation, public improvements, planning and zoning, general administrative services, wastewater and trash.

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

B. Basis of Accounting

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

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

C. Cash and Investments

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

D. Receipts

Receipts are presented in the aggregate on the face of the financial statements. The aggregate receipts include the following sources:

Taxes which can include one or more of the following: property taxes, certified shares (local option tax), property tax replacement credit (local option tax), county option income tax, wheel tax, innkeepers tax, food and beverage tax, county economic development income tax, boat and trailer excise tax, county adjusted gross income tax, and other taxes that are set by the Town.

Intergovernmental receipts which include receipts from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of this type of receipts include, but are not limited to: federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distribution received from the state, local road and street distribution received from the state, financial institution tax received from the state, auto excise surtax received from the state, commercial vehicle excise tax received from the state, major moves distributions received from the state, and riverboat receipts received from the county.

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

TOWN OF BRYANT
NOTES TO FINANCIAL STATEMENTS
(Continued)

fees, dog pound fees, emergency medical service fees, park rental fees, swimming pool receipts, cable tv receipts, ordinance violations, fines and fees, bond forfeitures, court costs, and court receipts.

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

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

E. Disbursements

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

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

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

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

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

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

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

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

F. Interfund Transfers

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

TOWN OF BRYANT
NOTES TO FINANCIAL STATEMENTS
(Continued)

G. Fund Accounting

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

Note 2. Budgets

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

Note 3. Property Taxes

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

Note 4. Deposits and Investments

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

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

TOWN OF BRYANT
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.

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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 BRYANT
 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	Community Development Grant	Riverboat	Park and Recreation	Rainy Day	Excess Levy
Cash and investments - beginning	\$ 18,571	\$ 7,717	\$ 1,174	\$ 91	\$ 3,408	\$ 1,781	\$ 8,866	\$ -
Receipts:								
Taxes	18,690	11,290	-	-	-	-	-	50
Intergovernmental	2,871	6,638	6,289	-	-	-	-	-
Charges for services	-	-	-	-	-	33	-	-
Other receipts	2,852	-	-	-	-	-	288	-
Total receipts	<u>24,413</u>	<u>17,928</u>	<u>6,289</u>	<u>-</u>	<u>-</u>	<u>33</u>	<u>288</u>	<u>50</u>
Disbursements:								
Personal services	23,704	403	-	-	-	-	-	-
Supplies	-	16,074	-	-	-	339	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	2,000	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	3,408	-	-	-
Total disbursements	<u>23,704</u>	<u>16,477</u>	<u>2,000</u>	<u>-</u>	<u>3,408</u>	<u>339</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over (under) disbursements	<u>709</u>	<u>1,451</u>	<u>4,289</u>	<u>-</u>	<u>(3,408)</u>	<u>(306)</u>	<u>288</u>	<u>50</u>
Cash and investments - ending	<u>\$ 19,280</u>	<u>\$ 9,168</u>	<u>\$ 5,463</u>	<u>\$ 91</u>	<u>\$ -</u>	<u>\$ 1,475</u>	<u>\$ 9,154</u>	<u>\$ 50</u>

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

	Cumulative Capital Improvement	CEDIT	Payroll Net	Payroll Federal W/H	Payroll State W/H	Payroll FICA W/H	Payroll County Adjusted Gross
Cash and investments - beginning	\$ 1,339	\$ 1,200	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:							
Taxes	-	-	-	-	-	-	-
Intergovernmental	796	1,563	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Other receipts	-	-	5,895	1,079	274	500	198
Total receipts	796	1,563	5,895	1,079	274	500	198
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	1,403	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	5,895	1,079	274	500	198
Total disbursements	-	1,403	5,895	1,079	274	500	198
Excess (deficiency) of receipts over (under) disbursements	796	160	-	-	-	-	-
Cash and investments - ending	\$ 2,135	\$ 1,360	\$ -	\$ -	\$ -	\$ -	\$ -

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

	Payroll Medicare W/H	Solid Waste	Cash Operating - Wastewater	Bond and Interest - Wastewater	Depreciation - Wastewater	Debt Service - Wastewater	Totals
Cash and investments - beginning	\$ -	\$ 6,526	\$ 13,491	\$ 4,887	\$ 9,000	\$ 9,000	\$ 87,051
Receipts:							
Taxes	-	-	-	-	-	-	30,030
Intergovernmental	-	-	-	-	-	-	18,157
Charges for services	-	-	-	-	-	-	33
Other receipts	117	15,460	35,691	11,412	-	-	73,766
Total receipts	117	15,460	35,691	11,412	-	-	121,986
Disbursements:							
Personal services	-	-	-	-	-	-	24,107
Supplies	-	-	-	-	-	-	16,413
Debt service - principal and interest	-	-	-	8,475	-	-	8,475
Capital outlay	-	-	17,495	-	-	-	20,898
Utility operating expenses	-	-	18,680	-	-	-	18,680
Other disbursements	117	13,488	422	-	-	-	25,381
Total disbursements	117	13,488	36,597	8,475	-	-	113,954
Excess (deficiency) of receipts over (under) disbursements	-	1,972	(906)	2,937	-	-	8,032
Cash and investments - ending	\$ -	\$ 8,498	\$ 12,585	\$ 7,824	\$ 9,000	\$ 9,000	\$ 95,083

TOWN OF BRYANT
 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	Community Development Grant	Riverboat	Park and Recreation	Rainy Day	Excess Levy
Cash and investments - beginning	\$ 19,280	\$ 9,168	\$ 5,463	\$ 91	\$ -	\$ 1,475	\$ 9,154	\$ 50
Receipts:								
Taxes	18,145	6,053	-	-	-	-	-	-
Intergovernmental	2,880	11,491	1,132	-	1,702	-	-	-
Charges for services	1,194	1,857	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	527	-	-	-	-	1,700	-	-
Total receipts	<u>22,746</u>	<u>19,401</u>	<u>1,132</u>	<u>-</u>	<u>1,702</u>	<u>1,700</u>	<u>-</u>	<u>-</u>
Disbursements:								
Personal services	6,482	43	-	-	-	-	-	-
Supplies	1,866	-	-	-	-	-	-	-
Other services and charges	16,309	359	396	-	-	139	1,272	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	7,763	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	20	3	-	-	1,700	-	-	-
Total disbursements	<u>24,677</u>	<u>8,168</u>	<u>396</u>	<u>-</u>	<u>1,700</u>	<u>139</u>	<u>1,272</u>	<u>-</u>
Excess (deficiency) of receipts over (under) disbursements	<u>(1,931)</u>	<u>11,233</u>	<u>736</u>	<u>-</u>	<u>2</u>	<u>1,561</u>	<u>(1,272)</u>	<u>-</u>
Cash and investments - ending	<u>\$ 17,349</u>	<u>\$ 20,401</u>	<u>\$ 6,199</u>	<u>\$ 91</u>	<u>\$ 2</u>	<u>\$ 3,036</u>	<u>\$ 7,882</u>	<u>\$ 50</u>

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

	Cumulative Capital Improvement	CEDIT	Community Focus Grant	Payroll Net	Payroll Federal W/H	Payroll State W/H	Payroll FICA W/H	Payroll County Adjusted Gross
Cash and investments - beginning	\$ 2,135	\$ 1,360	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:								
Taxes	-	-	-	5,737	1,064	-	323	188
Intergovernmental	781	1,263	149,579	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	261	-	-
Total receipts	<u>781</u>	<u>1,263</u>	<u>149,579</u>	<u>5,737</u>	<u>1,064</u>	<u>261</u>	<u>323</u>	<u>188</u>
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	103,885	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	1,413	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	5,701	1,064	261	323	188
Total disbursements	<u>-</u>	<u>1,413</u>	<u>103,885</u>	<u>5,701</u>	<u>1,064</u>	<u>261</u>	<u>323</u>	<u>188</u>
Excess (deficiency) of receipts over (under) disbursements	<u>781</u>	<u>(150)</u>	<u>45,694</u>	<u>36</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 2,916</u>	<u>\$ 1,210</u>	<u>\$ 45,694</u>	<u>\$ 36</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

	Payroll Medicare W/H	Solid Waste	Cash Operating - Wastewater	Bond and Interest - Wastewater	Depreciation - Wastewater	Debt Service - Wastewater	Totals
Cash and investments - beginning	\$ -	\$ 8,498	\$ 12,585	\$ 7,824	\$ 9,000	\$ 9,000	\$ 95,083
Receipts:							
Taxes	112	-	-	-	-	-	31,622
Intergovernmental	-	-	-	-	-	-	168,828
Charges for services	-	15,105	-	-	-	-	18,156
Utility fees	-	-	33,462	-	-	-	33,462
Other receipts	-	345	6,214	15,769	-	-	24,816
Total receipts	<u>112</u>	<u>15,450</u>	<u>39,676</u>	<u>15,769</u>	<u>-</u>	<u>-</u>	<u>276,884</u>
Disbursements:							
Personal services	-	-	-	-	-	-	6,525
Supplies	-	-	-	-	-	-	1,866
Other services and charges	-	12,791	-	-	-	-	135,151
Debt service - principal and interest	-	-	-	11,463	-	-	11,463
Capital outlay	-	-	-	-	-	-	9,176
Utility operating expenses	-	-	27,890	-	-	-	27,890
Other disbursements	112	-	2,617	-	-	-	11,989
Total disbursements	<u>112</u>	<u>12,791</u>	<u>30,507</u>	<u>11,463</u>	<u>-</u>	<u>-</u>	<u>204,060</u>
Excess (deficiency) of receipts over (under) disbursements	<u>-</u>	<u>2,659</u>	<u>9,169</u>	<u>4,306</u>	<u>-</u>	<u>-</u>	<u>72,824</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ 11,157</u>	<u>\$ 21,754</u>	<u>\$ 12,130</u>	<u>\$ 9,000</u>	<u>\$ 9,000</u>	<u>\$ 167,907</u>

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

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	\$ -	\$ 1,645
Wastewater	-	3,970
	-	3,970
Totals	\$ -	\$ 5,615

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

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Wastewater:			
Notes and loans payable	Sewage Plant	\$ 105,000	\$ 8,175
Notes and loans payable	Wastewater Improvement	<u>73,018</u>	<u>9,415</u>
Totals		<u>\$ 178,018</u>	<u>\$ 17,590</u>

TOWN OF BRYANT
 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	\$ 8,160
Buildings	25,775
Improvements other than buildings	5,200
Machinery, equipment and vehicles	42,023
Total governmental activities	81,158
Wastewater:	
Land	57,903
Buildings	78,433
Improvements other than buildings	600,000
Machinery, equipment and vehicles	18,000
Construction in progress	45,694
Total Wastewater	800,030
Total capital assets	\$ 881,188

TOWN OF BRYANT
EXAMINATION RESULTS AND COMMENTS

APPROPRIATIONS

The following expenditures were in excess of budgeted appropriations:

Fund	Year	Excess Amount Expended
General	2010	\$ 1,086
Motor Vehicle Highway	2010	278
General	2011	509

Indiana Code 6-1.1-18-4 states in part: ". . . the proper officers of a political subdivision shall appropriate funds in such a manner that the expenditures for a year do not exceed its budget for that year as finally determined under this article."

COMPLIANCE REQUIREMENTS - ANNUAL REPORT

The Town makes quarterly contractual payments to a volunteer fire department and two economic development corporations. This information was not included in the Financial Assistance to Non-Governmental Entities section of the Gateway Town Annual Report.

Political subdivisions are required to comply with all grant agreements, rules, regulations, bulletins, directives, letters, letter rulings and filing requirements concerning reports and other procedural matters of federal and state agencies, including opinions of the Attorney General of the State of Indiana, and court decisions. Governmental units should file accurate reports required by federal and state agencies. Noncompliance may require corrective action. (Accounting and Uniform Compliance Guidelines Manual for Cities and Towns, Chapter 7)

TOWN OF BRYANT
EXIT CONFERENCE

The contents of this report were discussed on November 12, 2012, with Peggy A. Smitley, Clerk-Treasurer, and Gary A. Butcher, Town Council member. The officials concurred with our findings.