

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

TOWN OF CULVER

MARSHALL COUNTY, INDIANA

January 1, 2010 to December 31, 2011



FILED
02/25/2013

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Casey Howard Karen Heim	01-01-08 to 12-31-11 01-01-12 to 12-31-15
President of the Town Council	Sally Ricciardi	01-01-10 to 12-31-13



STATE OF INDIANA
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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 CULVER, MARSHALL COUNTY, INDIANA

We have examined the accompanying financial statements of the Town of Culver (Town), for the period of January 1, 2010 to December 31, 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 effects on the financial statement of the variances between these regulatory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material. The basis noted above is a different basis than that used in the prior period.

In our opinion, because of the matter discussed in the preceding paragraph, the financial statements referred to above do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position and results of operations of the Town for the period of January 1, 2010 to December 31, 2011.

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 period of January 1, 2010 to 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 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.

STATE BOARD OF ACCOUNTS

February 6, 2013

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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 CULVER
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	\$ 818,350	\$ 1,315,368	\$ 1,044,919	\$ 1,088,799
Redevelopment Fund	620,976	363,744	131,061	853,659
Mvh Fund	251,837	343,081	260,384	334,534
Lr&S Fund	21,540	9,069	26,380	4,229
Lece Fund	27,030	11,026	2,683	35,373
Riverboat Tax Sharing Fund	51,975	10,344	5,000	57,319
Rainy Day Fund	207,601	48,036	-	255,637
Levy Excess Fund	2,939	2,768	-	5,707
Tree Program Fund	(2,519)	3,051	6,396	(5,864)
Non-Reverting Fire Fund	20,283	491	-	20,774
Non-Reverting Park Fund	2,745	-	2,100	645
Non-Reverting Police Fund	2,151	421	-	2,572
Safety Seat Fund	13	-	-	13
Non-Reverting Ems Fund	2,596	-	-	2,596
Sewer Sinking Fund	18,063	508,886	351,761	175,188
Sewer Reserve Fund	286,087	28,042	-	314,129
Ccd Fund	106,285	28,043	44,245	90,083
Cci Fund	21,546	4,998	-	26,544
Park Fund	62,304	290,238	253,771	98,771
Payroll Fund	8,565	16,393	14,112	10,846
Storm Water Fund	-	21,593	1,718	19,875
Trash Collection Fund	-	67,971	55,484	12,487
Sewer Fund	188,360	1,465,803	880,616	773,547
Water Fund	47,362	279,654	247,773	79,243
Meter Deposit Fund	7,955	450	470	7,935
Totals	<u>\$ 2,774,044</u>	<u>\$ 4,819,470</u>	<u>\$ 3,328,873</u>	<u>\$ 4,264,641</u>

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

TOWN OF CULVER
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	\$ 1,088,799	\$ 872,124	\$ 1,099,430	\$ 861,493
Mvh Fund	334,534	354,529	417,018	272,045
Lr&S Fund	4,229	8,605	9,000	3,834
Lece Fund	35,373	1,156	23,829	12,700
Riverboat Tax Sharing Fund	57,319	10,018	5,000	62,337
Rainy Day Fund	255,637	2,203	52,026	205,814
Levy Excess Fund	5,707	-	2,767	2,940
Ccd Fund	90,083	24,350	34,365	80,068
Cci Fund	26,544	4,807	-	31,351
Redevelopment Fund	853,659	357,715	74,409	1,136,965
Tree Program Fund	(5,864)	250	6,214	(11,828)
Non-Reverting Fire Fund	20,774	118	-	20,892
Non-Reverting Park Fund	645	930	937	638
Non-Reverting Police Fund	2,572	320	385	2,507
Safety Seat Fund	13	-	-	13
Non-Reverting Ems Fund	2,596	25,000	18,896	8,700
Sewer Sinking Fund	175,188	374,305	427,483	122,010
Sewer Reserve Fund	314,129	2,827	-	316,956
Park Fund	98,771	279,420	253,829	124,362
Payroll Fund	10,846	12,007	18,565	4,288
Storm Water Fund	19,875	23,667	856	42,686
Trash Collection Fund	12,487	136,873	139,256	10,104
Sewer Fund	773,547	1,128,671	1,553,849	348,369
Water Fund	79,243	282,429	280,321	81,351
Meter Deposit Fund	7,935	530	485	7,980
Totals	<u>\$ 4,264,641</u>	<u>\$ 3,902,854</u>	<u>\$ 4,418,920</u>	<u>\$ 3,748,575</u>

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

TOWN OF CULVER
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, storm water, trash, 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, but are not limited to, 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 CULVER
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

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

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

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

Penalties which include fees received for late payments.

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

E. Disbursements

Disbursements are presented in the aggregate on the face of the financial statements. The aggregate disbursements may include, but are not limited to, the following uses:

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

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

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

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

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

TOWN OF CULVER
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

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

F. Interfund Transfers

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

G. Fund Accounting

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

Note 2. Budgets

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

Note 3. Property Taxes

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

TOWN OF CULVER
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note 4. Deposits and Investments

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

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

Note 5. Risk Management

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

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

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

TOWN OF CULVER
NOTES TO FINANCIAL STATEMENTS
(Continued)

Funding Policy and Annual Pension Cost

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

Note 7. Cash Balance Deficit

The financial statements contain a fund with a deficit in cash. This is a result of incorrect receipts postings.

Note 8. Combined Funds

Funds related to the Wastewater Bond and Interest were reported individually in the current financial statements but were combined into one fund for the prior financial statement.

SUPPLEMENTARY INFORMATION – UNAUDITED

For additional financial information, the Town's Annual Reports for years prior to 2011 can be found on the Indiana Transparency Portal website: www.in.gov/itp/annual_reports/.

For additional financial information, the Town's Annual Report information for years 2011 and later 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 CULVER
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2010

	General Fund	Redevelopment Fund	Mvh Fund	Lr&S Fund	Lece Fund	Riverboat Tax Sharing Fund	Rainy Day Fund
Cash and investments - beginning	\$ 818,350	\$ 620,976	\$ 251,837	\$ 21,540	\$ 27,030	\$ 51,975	\$ 207,601
Receipts:							
Taxes	1,737	352,650	282,035	-	-	-	-
Licenses and permits	15,143	-	-	-	370	-	-
Intergovernmental	307,737	-	14,989	-	-	-	44,101
Charges for services	151,828	-	-	-	-	-	-
Fines and forfeits	25	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	838,898	11,094	46,057	9,069	10,656	10,344	3,935
Total receipts	<u>1,315,368</u>	<u>363,744</u>	<u>343,081</u>	<u>9,069</u>	<u>11,026</u>	<u>10,344</u>	<u>48,036</u>
Disbursements:							
Personal services	684,573	-	80,045	-	-	-	-
Supplies	36,132	-	42,282	-	-	-	-
Other services and charges	242,884	-	64,451	-	-	-	-
Capital outlay	43,936	-	73,606	10,000	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	37,394	131,061	-	16,380	2,683	5,000	-
Total disbursements	<u>1,044,919</u>	<u>131,061</u>	<u>260,384</u>	<u>26,380</u>	<u>2,683</u>	<u>5,000</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>270,449</u>	<u>232,683</u>	<u>82,697</u>	<u>(17,311)</u>	<u>8,343</u>	<u>5,344</u>	<u>48,036</u>
Cash and investments - ending	<u>\$ 1,088,799</u>	<u>\$ 853,659</u>	<u>\$ 334,534</u>	<u>\$ 4,229</u>	<u>\$ 35,373</u>	<u>\$ 57,319</u>	<u>\$ 255,637</u>

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

	Levy Excess Fund	Tree Program Fund	Non-Reverting Fire Fund	Non-Reverting Park Fund	Non-Reverting Police Fund	Safety Seat Fund	Non-Reverting Ems Fund
Cash and investments - beginning	\$ 2,939	\$ (2,519)	\$ 20,283	\$ 2,745	\$ 2,151	\$ 13	\$ 2,596
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	2,768	3,051	491	-	421	-	-
Total receipts	2,768	3,051	491	-	421	-	-
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	6,396	-	2,100	-	-	-
Total disbursements	-	6,396	-	2,100	-	-	-
Excess (deficiency) of receipts over disbursements	2,768	(3,345)	491	(2,100)	421	-	-
Cash and investments - ending	\$ 5,707	\$ (5,864)	\$ 20,774	\$ 645	\$ 2,572	\$ 13	\$ 2,596

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

	Sewer Sinking Fund	Sewer Reserve Fund	Ccd Fund	Cci Fund	Park Fund	Payroll Fund
Cash and investments - beginning	\$ 18,063	\$ 286,087	\$ 106,285	\$ 21,546	\$ 62,304	\$ 8,565
Receipts:						
Taxes	-	-	25,027	-	74,279	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	1,321	-	3,795	-
Charges for services	-	-	-	-	73,497	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	<u>508,886</u>	<u>28,042</u>	<u>1,695</u>	<u>4,998</u>	<u>138,667</u>	<u>16,393</u>
Total receipts	<u>508,886</u>	<u>28,042</u>	<u>28,043</u>	<u>4,998</u>	<u>290,238</u>	<u>16,393</u>
Disbursements:						
Personal services	-	-	-	-	90,790	-
Supplies	-	-	-	-	25,306	-
Other services and charges	-	-	-	-	120,537	-
Capital outlay	-	-	44,245	-	15,972	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	<u>351,761</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,166</u>	<u>14,112</u>
Total disbursements	<u>351,761</u>	<u>-</u>	<u>44,245</u>	<u>-</u>	<u>253,771</u>	<u>14,112</u>
Excess (deficiency) of receipts over disbursements	<u>157,125</u>	<u>28,042</u>	<u>(16,202)</u>	<u>4,998</u>	<u>36,467</u>	<u>2,281</u>
Cash and investments - ending	<u>\$ 175,188</u>	<u>\$ 314,129</u>	<u>\$ 90,083</u>	<u>\$ 26,544</u>	<u>\$ 98,771</u>	<u>\$ 10,846</u>

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

	Storm Water Fund	Trash Collection Fund	Sewer Fund	Water Fund	Meter Deposit Fund	Totals
Cash and investments - beginning	\$ -	\$ -	\$ 188,360	\$ 47,362	\$ 7,955	\$ 2,774,044
Receipts:						
Taxes	-	-	-	-	-	735,728
Licenses and permits	-	-	-	-	-	15,513
Intergovernmental	-	-	-	-	-	371,943
Charges for services	-	-	-	-	-	225,325
Fines and forfeits	-	-	-	-	-	25
Utility fees	21,593	67,611	728,881	260,235	-	1,078,320
Penalties	-	-	5,302	1,163	-	6,465
Other receipts	-	360	731,620	18,256	450	2,386,151
Total receipts	21,593	67,971	1,465,803	279,654	450	4,819,470
Disbursements:						
Personal services	-	-	-	-	-	855,408
Supplies	-	-	-	-	-	103,720
Other services and charges	-	-	-	-	-	427,872
Capital outlay	-	-	39,184	30,061	-	257,004
Utility operating expenses	1,178	55,484	291,316	176,219	470	524,667
Other disbursements	540	-	550,116	41,493	-	1,160,202
Total disbursements	1,718	55,484	880,616	247,773	470	3,328,873
Excess (deficiency) of receipts over disbursements	19,875	12,487	585,187	31,881	(20)	1,490,597
Cash and investments - ending	\$ 19,875	\$ 12,487	\$ 773,547	\$ 79,243	\$ 7,935	\$ 4,264,641

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

	General Fund	Mvh Fund	Lr&S Fund	Lece Fund	Riverboat Tax Sharing Fund	Rainy Day Fund	Levy Excess Fund
Cash and investments - beginning	\$ 1,088,799	\$ 334,534	\$ 4,229	\$ 35,373	\$ 57,319	\$ 255,637	\$ 5,707
Receipts:							
Taxes	256,281	300,235	-	-	-	-	-
Licenses and permits	29,940	-	-	380	-	-	-
Intergovernmental	193,969	51,197	8,605	-	9,631	-	-
Charges for services	326,248	-	-	-	-	-	-
Fines and forfeits	6,185	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	59,501	3,097	-	776	387	2,203	-
Total receipts	<u>872,124</u>	<u>354,529</u>	<u>8,605</u>	<u>1,156</u>	<u>10,018</u>	<u>2,203</u>	<u>-</u>
Disbursements:							
Personal services	691,937	104,503	-	-	-	-	-
Supplies	40,125	41,525	-	-	-	-	-
Other services and charges	276,457	230,593	9,000	-	-	52,026	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	79,622	39,147	-	23,829	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	11,289	1,250	-	-	5,000	-	2,767
Total disbursements	<u>1,099,430</u>	<u>417,018</u>	<u>9,000</u>	<u>23,829</u>	<u>5,000</u>	<u>52,026</u>	<u>2,767</u>
Excess (deficiency) of receipts over disbursements	<u>(227,306)</u>	<u>(62,489)</u>	<u>(395)</u>	<u>(22,673)</u>	<u>5,018</u>	<u>(49,823)</u>	<u>(2,767)</u>
Cash and investments - ending	<u>\$ 861,493</u>	<u>\$ 272,045</u>	<u>\$ 3,834</u>	<u>\$ 12,700</u>	<u>\$ 62,337</u>	<u>\$ 205,814</u>	<u>\$ 2,940</u>

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

	Ccd Fund	Cci Fund	Redevelopment Fund	Tree Program Fund	Non-Reverting Fire Fund	Non-Reverting Park Fund	Non-Reverting Police Fund
Cash and investments - beginning	\$ 90,083	\$ 26,544	\$ 853,659	\$ (5,864)	\$ 20,774	\$ 645	\$ 2,572
Receipts:							
Taxes	22,792	-	357,715	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	784	4,420	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	774	387	-	250	118	930	320
Total receipts	<u>24,350</u>	<u>4,807</u>	<u>357,715</u>	<u>250</u>	<u>118</u>	<u>930</u>	<u>320</u>
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	24,365	-	-	-	-	-	-
Debt service - principal and interest	-	-	64,969	-	-	-	-
Capital outlay	10,000	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	9,440	6,214	-	937	385
Total disbursements	<u>34,365</u>	<u>-</u>	<u>74,409</u>	<u>6,214</u>	<u>-</u>	<u>937</u>	<u>385</u>
Excess (deficiency) of receipts over disbursements	<u>(10,015)</u>	<u>4,807</u>	<u>283,306</u>	<u>(5,964)</u>	<u>118</u>	<u>(7)</u>	<u>(65)</u>
Cash and investments - ending	<u>\$ 80,068</u>	<u>\$ 31,351</u>	<u>\$ 1,136,965</u>	<u>\$ (11,828)</u>	<u>\$ 20,892</u>	<u>\$ 638</u>	<u>\$ 2,507</u>

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

	Safety Seat Fund	Non-Reverting Ems Fund	Sewer Sinking Fund	Sewer Reserve Fund	Park Fund	Payroll Fund
Cash and investments - beginning	\$ 13	\$ 2,596	\$ 175,188	\$ 314,129	\$ 98,771	\$ 10,846
Receipts:						
Taxes	-	-	-	-	57,237	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	1,969	-
Charges for services	-	-	-	-	217,804	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	25,000	374,305	2,827	2,410	12,007
Total receipts	-	25,000	374,305	2,827	279,420	12,007
Disbursements:						
Personal services	-	-	-	-	89,026	-
Supplies	-	-	-	-	25,848	-
Other services and charges	-	-	-	-	98,457	-
Debt service - principal and interest	-	-	273,523	-	-	-
Capital outlay	-	-	-	-	39,887	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	18,896	153,960	-	611	18,565
Total disbursements	-	18,896	427,483	-	253,829	18,565
Excess (deficiency) of receipts over disbursements	-	6,104	(53,178)	2,827	25,591	(6,558)
Cash and investments - ending	\$ 13	\$ 8,700	\$ 122,010	\$ 316,956	\$ 124,362	\$ 4,288

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

	Storm Water Fund	Trash Collection Fund	Sewer Fund	Water Fund	Meter Deposit Fund	Totals
Cash and investments - beginning	\$ 19,875	\$ 12,487	\$ 773,547	\$ 79,243	\$ 7,935	\$ 4,264,641
Receipts:						
Taxes	-	-	-	-	-	994,260
Licenses and permits	-	-	-	-	-	30,320
Intergovernmental	-	-	-	-	-	270,575
Charges for services	-	136,873	-	-	-	680,925
Fines and forfeits	-	-	-	-	-	6,185
Utility fees	23,549	-	668,176	280,471	530	972,726
Other receipts	118	-	460,495	1,958	-	947,863
Total receipts	<u>23,667</u>	<u>136,873</u>	<u>1,128,671</u>	<u>282,429</u>	<u>530</u>	<u>3,902,854</u>
Disbursements:						
Personal services	-	-	-	-	-	885,466
Supplies	-	-	-	-	-	107,498
Other services and charges	-	139,256	-	-	-	830,154
Debt service - principal and interest	-	-	-	-	-	338,492
Capital outlay	-	-	39,945	28,500	-	260,930
Utility operating expenses	856	-	407,016	225,636	-	633,508
Other disbursements	-	-	1,106,888	26,185	485	1,362,872
Total disbursements	<u>856</u>	<u>139,256</u>	<u>1,553,849</u>	<u>280,321</u>	<u>485</u>	<u>4,418,920</u>
Excess (deficiency) of receipts over disbursements	<u>22,811</u>	<u>(2,383)</u>	<u>(425,178)</u>	<u>2,108</u>	<u>45</u>	<u>(516,066)</u>
Cash and investments - ending	<u>\$ 42,686</u>	<u>\$ 10,104</u>	<u>\$ 348,369</u>	<u>\$ 81,351</u>	<u>\$ 7,980</u>	<u>\$ 3,748,575</u>

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

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General obligation bonds	Tax Increment Bonds of 2005	\$ 490,000	\$ 58,000
General obligation bonds	Tax Increment Revenue Bonds of 2008	350,000	20,638
Notes and loans payable	Ambulance	<u>10,347</u>	<u>10,832</u>
Total governmental activities		<u>850,347</u>	<u>89,470</u>
Wastewater:			
Revenue bonds	Sewage Works Revenue Bonds of 2005	2,063,000	178,504
Revenue bonds	Sewage Works Refunding Revenue Bonds of 2011	930,000	112,300
Notes and loans payable	Vector Truck	<u>26,705</u>	<u>27,673</u>
Total Wastewater		<u>3,019,705</u>	<u>318,477</u>
Water:			
Notes and loans payable	Vector Truck	<u>26,705</u>	<u>27,673</u>
Totals		<u>\$ 3,896,757</u>	<u>\$ 435,620</u>

TOWN OF CULVER
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:	
Infrastructure	\$ 450,752
Buildings	233,512
Improvements other than buildings	339,869
Machinery, equipment and vehicles	2,518,279
Total governmental activities	3,542,412
Wastewater:	
Land	2,742
Buildings	1,028,040
Improvements other than buildings	4,477,795
Machinery, equipment and vehicles	730,857
Total Wastewater	6,239,434
Water:	
Land	2,200
Buildings	160,866
Improvements other than buildings	1,572,604
Machinery, equipment and vehicles	355,401
Total Water	2,091,071
Total capital assets	\$ 11,872,917

TOWN OF CULVER
EXIT CONFERENCE

The contents of this report were discussed on February 6, 2013, with Karen Heim, Clerk-Treasurer; Casey Howard, former Clerk-Treasurer; and Sally Ricciardi, President of the Town Council. Our examination disclosed no material items that warrant comment at this time.