

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

EXAMINATION REPORT
OF
TOWN OF NEW MARKET
MONTGOMERY COUNTY, INDIANA
January 1, 2009 to December 31, 2010



FILED
07/21/2011

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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Nancy Fisher	01-01-08 to 12-31-11
President of the Town Council	Larry Gentry Carl Keller	01-01-09 to 12-31-09 01-01-10 to 12-31-11
Superintendent of Utilities	Dennis Gentry	01-01-09 to 12-31-11



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 NEW MARKET, MONTGOMERY COUNTY, INDIANA

We have examined the financial statements of the Town of New Market (Town), for the period of January 1, 2009 to December 31, 2010. The Town's management is responsible for the financial statements. Our responsibility is to express an opinion 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, 2009 and 2010, on the basis of accounting described in Note 1.

The Combining Schedule(s) of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis and Schedule of Long-Term Debt, 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 and Town Council 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

May 31, 2011

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FINANCIAL STATEMENT(S)

TOWN OF NEW MARKET
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For The Year Ended December 31, 2009

	Cash and Investments 01-01-09	Receipts	Disbursements	Cash and Investments 12-31-09
General	\$ 153,569	\$ 69,225	\$ 71,282	\$ 151,512
Motor Vehicle Highway	88,542	23,396	65,833	46,105
Local Road And Street	15,950	2,599	-	18,549
Donations	60	-	-	60
Riverboat	24,914	4,124	-	29,038
Law Enforcement	2,436	1,758	-	4,194
Cumulative Capital Development	45,379	1,802	-	47,181
Cumulative Capital Improvement	38,047	2,020	-	40,067
Wastewater Utility-Operating	154,868	98,194	90,273	162,789
Wastewater Utility- Deprec/ Improve	140,668	14,632	-	155,300
Cash Reserve	98,795	14,691	-	113,486
Storm Water Utility-Operating	12,069	14,400	12,775	13,694
Trash Utility-Operating	1,505	31,210	24,335	8,380
Water Utility-Operating	152,204	114,493	97,512	169,185
Water Utility-Bond And Interest	18,050	36,000	35,580	18,470
Water Utility- Depreciation/ Improve	15,500	14,400	-	29,900
Water Utility-Customer Deposit	12,257	1,425	826	12,856
Cash Reserve	85,218	391	-	85,609
Water Utility-Debt Reserve	51,536	1,411	-	52,947
Totals	<u>\$ 1,111,567</u>	<u>\$ 446,171</u>	<u>\$ 398,416</u>	<u>\$ 1,159,322</u>

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

TOWN OF NEW MARKET
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For The Year Ended December 31, 2010

	Cash and Investments 01-01-10	Receipts	Disbursements	Cash and Investments 12-31-10
General	\$ 151,512	\$ 87,670	\$ 57,058	\$ 182,124
Motor Vehicle Highway	46,105	23,582	582	69,105
Local Road And Street	18,549	2,657	-	21,206
Donations	60	-	-	60
Riverboat	29,038	4,125	-	33,163
Rainy Day	-	1,554	-	1,554
Law Enforcement	4,194	1,351	-	5,545
Cumulative Capital Development	47,181	2,232	-	49,413
Cumulative Capital Improvement	40,067	1,930	-	41,997
Levy Excess	-	119	-	119
Storm Water Utility-Operating	13,694	14,400	1,363	26,731
Trash Utility-Operating	8,380	30,653	23,460	15,573
Wastewater Utility-Operating	162,789	94,029	85,130	171,688
Wastewater Utility- Deprec/ Improve	155,300	14,467	-	169,767
Cash Reserve	113,486	14,572	-	128,058
Water Utility-Operating	169,185	105,398	111,105	163,478
Water Utility-Bond And Interest	18,470	36,000	35,810	18,660
Water Utility- Depreciation/ Improve	29,900	14,400	-	44,300
Water Utility-Customer Deposit	12,856	1,875	1,307	13,424
Cash Reserve	85,609	218	-	85,827
Water Utility-Debt Reserve	52,947	707	-	53,654
Totals	<u>\$ 1,159,322</u>	<u>\$ 451,939</u>	<u>\$ 315,815</u>	<u>\$ 1,295,446</u>

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

TOWN OF NEW MARKET
NOTES TO FINANCIAL STATEMENT(S)

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(s) present(s) the financial information for the Town (primary government), and does not include financial information for any of the Town's legally separate component units, which accounting principles generally accepted in the United States of America require to be reported with the financial information of the Town (primary government).

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.

TOWN OF NEW MARKET
NOTES TO FINANCIAL STATEMENT(S)
(Continued)

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 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 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.

TOWN OF NEW MARKET
NOTES TO FINANCIAL STATEMENT(S)
(Continued)

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.

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 NEW MARKET
NOTES TO FINANCIAL STATEMENT(S)
(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. These risks may also be mitigated by the Town by recording as a disbursement and replacement items purchased.

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SUPPLEMENTARY INFORMATION – UNAUDITED

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

TOWN OF NEW MARKET
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2009

	General	Motor Vehicle Highway	Local Road And Street	Donations	Riverboat	Law Enforcement	Cumulative Capital Development
Cash and investments - beginning	\$ 153,569	\$ 88,542	\$ 15,950	\$ 60	\$ 24,914	\$ 2,436	\$ 45,379
Receipts:							
Taxes	40,716	-	-	-	-	-	1,416
Licenses and permits	230	-	-	-	-	1,060	-
Intergovernmental	26,362	23,396	2,599	-	4,124	-	249
Fines and forfeits	-	-	-	-	-	698	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	1,917	-	-	-	-	-	137
Total receipts	<u>69,225</u>	<u>23,396</u>	<u>2,599</u>	<u>-</u>	<u>4,124</u>	<u>1,758</u>	<u>1,802</u>
Disbursements:							
Personal services	21,549	-	-	-	-	-	-
Supplies	1,537	-	-	-	-	-	-
Other services and charges	40,966	65,833	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	7,000	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	230	-	-	-	-	-	-
Total disbursements	<u>71,282</u>	<u>65,833</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(2,057)</u>	<u>(42,437)</u>	<u>2,599</u>	<u>-</u>	<u>4,124</u>	<u>1,758</u>	<u>1,802</u>
Cash and investments - ending	<u>\$ 151,512</u>	<u>\$ 46,105</u>	<u>\$ 18,549</u>	<u>\$ 60</u>	<u>\$ 29,038</u>	<u>\$ 4,194</u>	<u>\$ 47,181</u>

TOWN OF NEW MARKET
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2009
 (Continued)

	Cumulative Capital Improvement	Wastewater Utility-Operating	Wastewater Utility- Deprec/ Improve	Cash Reserve	Storm Water Utility-Operating	Trash Utility-Operating	Water Utility-Operating
Cash and investments - beginning	\$ 38,047	\$ 154,868	\$ 140,668	\$ 98,795	\$ 12,069	\$ 1,505	\$ 152,204
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	2,020	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	89,872	-	-	-	31,210	113,155
Penalties	-	2,877	-	-	-	-	-
Other receipts	-	5,445	14,632	14,691	14,400	-	1,338
Total receipts	2,020	98,194	14,632	14,691	14,400	31,210	114,493
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	19,477	-	-	12,775	-	7,428
Utility operating expenses	-	26,910	-	-	-	24,335	29,521
Other disbursements	-	43,886	-	-	-	-	60,563
Total disbursements	-	90,273	-	-	12,775	24,335	97,512
Excess (deficiency) of receipts over disbursements	2,020	7,921	14,632	14,691	1,625	6,875	16,981
Cash and investments - ending	\$ 40,067	\$ 162,789	\$ 155,300	\$ 113,486	\$ 13,694	\$ 8,380	\$ 169,185

TOWN OF NEW MARKET
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2009
 (Continued)

	Water Utility-Bond And Interest	Water Utility- Depreciation/ Improve	Water Utility-Customer Deposit	Cash Reserve	Water Utility-Debt Reserve	Totals
Cash and investments - beginning	\$ 18,050	\$ 15,500	\$ 12,257	\$ 85,218	\$ 51,536	\$ 1,111,567
Receipts:						
Taxes	-	-	-	-	-	42,132
Licenses and permits	-	-	-	-	-	1,290
Intergovernmental	-	-	-	-	-	58,750
Fines and forfeits	-	-	-	-	-	698
Utility fees	-	-	-	-	-	234,237
Penalties	-	-	-	-	-	2,877
Other receipts	36,000	14,400	1,425	391	1,411	106,187
Total receipts	<u>36,000</u>	<u>14,400</u>	<u>1,425</u>	<u>391</u>	<u>1,411</u>	<u>446,171</u>
Disbursements:						
Personal services	-	-	-	-	-	21,549
Supplies	-	-	-	-	-	1,537
Other services and charges	-	-	-	-	-	106,799
Debt service - principal and interest	35,580	-	-	-	-	35,580
Capital outlay	-	-	-	-	-	46,680
Utility operating expenses	-	-	826	-	-	81,592
Other disbursements	-	-	-	-	-	104,679
Total disbursements	<u>35,580</u>	<u>-</u>	<u>826</u>	<u>-</u>	<u>-</u>	<u>398,416</u>
Excess (deficiency) of receipts over disbursements	<u>420</u>	<u>14,400</u>	<u>599</u>	<u>391</u>	<u>1,411</u>	<u>47,755</u>
Cash and investments - ending	<u>\$ 18,470</u>	<u>\$ 29,900</u>	<u>\$ 12,856</u>	<u>\$ 85,609</u>	<u>\$ 52,947</u>	<u>\$ 1,159,322</u>

TOWN OF NEW MARKET
 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	Donations	Riverboat	Rainy Day	Law Enforcement	Cumulative Capital Development
Cash and investments - beginning	\$ 151,512	\$ 46,105	\$ 18,549	\$ 60	\$ 29,038	\$ -	\$ 4,194	\$ 47,181
Receipts:								
Taxes	57,919	-	-	-	-	-	-	1,887
Licenses and permits	-	-	-	-	-	-	400	-
Intergovernmental	28,818	23,582	2,657	-	4,125	1,554	-	345
Fines and forfeits	-	-	-	-	-	-	951	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	933	-	-	-	-	-	-	-
Total receipts	87,670	23,582	2,657	-	4,125	1,554	1,351	2,232
Disbursements:								
Personal services	19,224	-	-	-	-	-	-	-
Supplies	350	-	-	-	-	-	-	-
Other services and charges	36,854	582	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	630	-	-	-	-	-	-	-
Total disbursements	57,058	582	-	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	30,612	23,000	2,657	-	4,125	1,554	1,351	2,232
Cash and investments - ending	<u>\$ 182,124</u>	<u>\$ 69,105</u>	<u>\$ 21,206</u>	<u>\$ 60</u>	<u>\$ 33,163</u>	<u>\$ 1,554</u>	<u>\$ 5,545</u>	<u>\$ 49,413</u>

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

	Cumulative Capital Improvement	Levy Excess	Storm Water Utility-Operating	Trash Utility-Operating	Wastewater Utility-Operating	Wastewater Utility- Deprec/ Improve	Cash Reserve
Cash and investments - beginning	\$ 40,067	\$ -	\$ 13,694	\$ 8,380	\$ 162,789	\$ 155,300	\$ 113,486
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	1,930	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	30,653	91,147	-	-
Penalties	-	-	-	-	2,466	-	-
Other receipts	-	119	14,400	-	416	14,467	14,572
Total receipts	1,930	119	14,400	30,653	94,029	14,467	14,572
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	1,363	-	11,550	-	-
Utility operating expenses	-	-	-	23,460	28,239	-	-
Other disbursements	-	-	-	-	45,341	-	-
Total disbursements	-	-	1,363	23,460	85,130	-	-
Excess (deficiency) of receipts over disbursements	1,930	119	13,037	7,193	8,899	14,467	14,572
Cash and investments - ending	\$ 41,997	\$ 119	\$ 26,731	\$ 15,573	\$ 171,688	\$ 169,767	\$ 128,058

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

	Water Utility-Operating	Water Utility-Bond And Interest	Water Utility- Depreciation/ Improve	Water Utility-Customer Deposit	Cash Reserve	Water Utility-Debt Reserve	Totals
Cash and investments - beginning	\$ 169,185	\$ 18,470	\$ 29,900	\$ 12,856	\$ 85,609	\$ 52,947	\$ 1,159,322
Receipts:							
Taxes	-	-	-	-	-	-	59,806
Licenses and permits	-	-	-	-	-	-	400
Intergovernmental	-	-	-	-	-	-	63,011
Fines and forfeits	-	-	-	-	-	-	951
Utility fees	104,327	-	-	-	-	-	226,127
Penalties	-	-	-	-	-	-	2,466
Other receipts	1,071	36,000	14,400	1,875	218	707	99,178
Total receipts	<u>105,398</u>	<u>36,000</u>	<u>14,400</u>	<u>1,875</u>	<u>218</u>	<u>707</u>	<u>451,939</u>
Disbursements:							
Personal services	-	-	-	-	-	-	19,224
Supplies	-	-	-	-	-	-	350
Other services and charges	-	-	-	-	-	-	37,436
Debt service - principal and interest	-	35,810	-	-	-	-	35,810
Capital outlay	16,139	-	-	-	-	-	29,052
Utility operating expenses	35,539	-	-	1,307	-	-	88,545
Other disbursements	59,427	-	-	-	-	-	105,398
Total disbursements	<u>111,105</u>	<u>35,810</u>	<u>-</u>	<u>1,307</u>	<u>-</u>	<u>-</u>	<u>315,815</u>
Excess (deficiency) of receipts over disbursements	<u>(5,707)</u>	<u>190</u>	<u>14,400</u>	<u>568</u>	<u>218</u>	<u>707</u>	<u>136,124</u>
Cash and investments - ending	<u>\$ 163,478</u>	<u>\$ 18,660</u>	<u>\$ 44,300</u>	<u>\$ 13,424</u>	<u>\$ 85,827</u>	<u>\$ 53,654</u>	<u>\$ 1,295,446</u>

TOWN OF NEW MARKET
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF LONG-TERM DEBT
 December 31, 2010

The Town has entered into the following debt:

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Business-type activities:		
Water Utility:		
Loan:		
Drinking Water State Revolving Fund Loan	<u>\$ 343,000</u>	<u>\$ 6,003</u>

TOWN OF NEW MARKET
EXIT CONFERENCE

The contents of this report were discussed on May 31, 2011, with Nancy Fisher, Clerk-Treasurer, and Stephen M. Selby, Town Accountant. Our examination disclosed no material items that warrant comment at this time.