

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

EXAMINATION REPORT
OF
TOWN OF ROSSVILLE
CLINTON COUNTY, INDIANA
January 1, 2009 to December 31, 2010



FILED
08/25/2011

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OFFICIALS

Office

Official

Term

Clerk-Treasurer

Patricia McIlrath

01-01-08 to 12-31-11

President of the Town Council

Allen Remy

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 ROSSVILLE, CLINTON COUNTY, INDIANA

We have examined the financial statements of the Town of Rossville (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 Schedules of Receipts, Disbursements, and Cash and Investment Balances – Regulatory Basis, Schedule of Capital Assets, 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 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

August 4, 2011

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FINANCIAL STATEMENTS

TOWN OF ROSSVILLE
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 Fund	\$ 71,143	\$ 179,538	\$ 246,504	\$ 4,177
Motor Vehicle Highway	88,612	68,972	94,782	62,802
Local Road & Street	24,459	4,894	5,000	24,353
Firearms Training	1,022	2,310	199	3,133
Riverboat Sharing Fund	39,977	9,469	-	49,446
Ocra Grant Stormwater	-	355,233	355,233	-
Park Donation	3,735	2,575	1,320	4,990
Recycle Fund	2,439	1,565	255	3,749
Cc Comm Foundation Fund	-	10,000	10,000	-
Rainy Day Fund	50,485	3,517	-	54,002
Operation Pull Over Grant	-	2,155	2,150	5
Police Donation Fund	-	600	-	600
Vol. Fire Dept Corr Fund	6,986	223,367	215,127	15,226
Promotional Fund	227	1,820	615	1,432
Cum Cap Imp - Cig Tax	8,756	9,435	-	18,191
Cum Cap Development	19,751	4,723	-	24,474
Cedit	30,369	23,172	10,772	42,769
Payroll	366	309,152	309,106	412
Publ Empl Retirement Fu	-	20,541	20,541	-
Wastewater Storm Water	2,056	5,972	-	8,028
Wastewater Operating	51,349	349,210	316,981	83,578
Wasterwater Bond & Int	33,051	82,961	86,781	29,231
Wastewater Depreciation	51,129	3,000	-	54,129
Wastewater Meter Deposit	34,426	6,989	6,368	35,047
Wastewater Construction	-	233,000	228,394	4,606
Wastewater Utilitiy Improv	5,962	10,000	-	15,962
Wastewater Debt Service	57,681	2,400	-	60,081
Waterworks Operating	100,038	189,568	200,268	89,338
Waterworks Bond & Int	22,057	38,795	38,791	22,061
Waterworks Depreciation	43,649	3,000	10,100	36,549
Waterworks Meter Deposit	26,162	5,060	4,857	26,365
Waterworks/Utility Improv	28,743	-	25,000	3,743
Waterworks Debt Service	54,922	2,400	15,000	42,322
Totals	<u>\$ 859,552</u>	<u>\$ 2,165,393</u>	<u>\$ 2,204,144</u>	<u>\$ 820,801</u>

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

TOWN OF ROSSVILLE
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 Fund	\$ 4,177	\$ 396,774	\$ 281,698	\$ 119,253
Motor Vehicle Highway	62,802	172,262	175,406	59,658
Local Road & Street	24,353	5,018	-	29,371
Firearms Training	3,133	543	2,265	1,411
Riverboat Sharing Fund	49,446	-	-	49,446
Ocra Grant Stormwater	-	3,792	3,792	-
Park Donation	4,990	2,553	-	7,543
Recycle Fund	3,749	6,129	4,753	5,125
Rainy Day Fund	54,002	7,615	-	61,617
Levy Excess Fund	-	552	-	552
Operation Pull Over Grant	5	2,100	2,100	5
Police Donation Fund	600	-	-	600
Loit Public Safety	-	4,961	-	4,961
Vol. Fire Dept Corr Fund	15,226	2,934	2,515	15,645
Promotional Fund	1,432	1,500	50	2,882
Cum Cap Imp - Cig Tax	18,191	4,430	-	22,621
Cum Cap Development	24,474	18,004	-	42,478
Cedit	42,769	31,192	8,821	65,140
Payroll	412	305,389	305,406	395
Publ Empl Retirement Fu	-	20,887	20,887	-
Wastewater Storm Water	8,028	6,017	-	14,045
Wastewater Operating	83,578	354,001	378,268	59,311
Wasterwater Bond & Int	29,231	135,669	138,052	26,848
Wastewater Depreciation	54,129	3,000	-	57,129
Wastewater Meter Deposit	35,047	8,899	6,170	37,776
Wastewater Construction	4,606	4,600	8,356	850
Wastewater Utilitiy Improv	15,962	-	-	15,962
Wastewater Debt Service	60,081	2,400	-	62,481
Waterworks Operating	89,338	195,825	185,191	99,972
Waterworks Bond & Int	22,061	43,828	39,794	26,095
Waterworks Depreciation	36,549	3,000	7	39,542
Waterworks Meter Deposit	26,365	5,969	8,306	24,028
Waterworks/Utility Improv	3,743	3,000	600	6,143
Waterworks Debt Service	42,322	2,400	-	44,722
Totals	<u>\$ 820,801</u>	<u>\$ 1,755,243</u>	<u>\$ 1,572,437</u>	<u>\$ 1,003,607</u>

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

TOWN OF ROSSVILLE, CLINTON COUNTY
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 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 statement(s) 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 ROSSVILLE, CLINTON COUNTY
NOTES TO FINANCIAL STATEMENTS
(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 ROSSVILLE, CLINTON COUNTY
NOTES TO FINANCIAL STATEMENTS
(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 ROSSVILLE, CLINTON COUNTY
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. These risks may also be mitigated by the Town by recording as a disbursement and replacement items purchased.

Note 6. Pension Plan(s)

A. 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 PERF 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.

PERF 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:

TOWN OF ROSSVILLE, CLINTON COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

Public Employees' Retirement Fund
Harrison Building, Room 800
143 West Market Street
Indianapolis, IN 46204
Ph. (317) 233-4162

Funding Policy and Annual Pension Cost

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

SUPPLEMENTARY INFORMATION – UNAUDITED

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

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

	General Fund	Motor Vehicle Highway	Local Road & Street	Firearms Training	Riverboat Sharing Fund	Oca Grant Stormwater
Cash and investments - beginning	\$ 71,143	\$ 88,612	\$ 24,459	\$ 1,022	\$ 39,977	\$ -
Receipts:						
Taxes	39,725	15,317	-	-	-	-
Licenses and permits	950	-	-	970	-	-
Intergovernmental	67,525	52,887	4,894	-	9,469	355,233
Charges for services	55,099	768	-	48	-	-
Fines and forfeits	962	-	-	1,292	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	15,277	-	-	-	-	-
Total receipts	<u>179,538</u>	<u>68,972</u>	<u>4,894</u>	<u>2,310</u>	<u>9,469</u>	<u>355,233</u>
Disbursements:						
Personal services	116,613	40,926	-	-	-	-
Supplies	58,445	14,622	-	-	-	-
Other services and charges	71,246	10,540	5,000	145	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	28,694	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	200	-	-	54	-	355,233
Total disbursements	<u>246,504</u>	<u>94,782</u>	<u>5,000</u>	<u>199</u>	<u>-</u>	<u>355,233</u>
Excess (deficiency) of receipts over disbursements	<u>(66,966)</u>	<u>(25,810)</u>	<u>(106)</u>	<u>2,111</u>	<u>9,469</u>	<u>-</u>
Cash and investments - ending	<u>\$ 4,177</u>	<u>\$ 62,802</u>	<u>\$ 24,353</u>	<u>\$ 3,133</u>	<u>\$ 49,446</u>	<u>\$ -</u>

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

	Park Donation	Recycle Fund	Cc Comm Foundation Fund	Rainy Day Fund	Operation Pull Over Grant	Police Donation Fund
Cash and investments - beginning	\$ 3,735	\$ 2,439	\$ -	\$ 50,485	\$ -	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	1,177	2,155	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	2,575	1,565	10,000	2,340	-	600
Total receipts	<u>2,575</u>	<u>1,565</u>	<u>10,000</u>	<u>3,517</u>	<u>2,155</u>	<u>600</u>
Disbursements:						
Personal services	-	-	-	-	2,150	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	1,320	255	10,000	-	-	-
Total disbursements	<u>1,320</u>	<u>255</u>	<u>10,000</u>	<u>-</u>	<u>2,150</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>1,255</u>	<u>1,310</u>	<u>-</u>	<u>3,517</u>	<u>5</u>	<u>600</u>
Cash and investments - ending	<u>\$ 4,990</u>	<u>\$ 3,749</u>	<u>\$ -</u>	<u>\$ 54,002</u>	<u>\$ 5</u>	<u>\$ 600</u>

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

	Vol. Fire Dept Corr Fund	Promotional Fund	Cum Cap Imp - Cig Tax	Cum Cap Development	Cedit	Payroll
Cash and investments - beginning	\$ 6,986	\$ 227	\$ 8,756	\$ 19,751	\$ 30,369	\$ 366
Receipts:						
Taxes	-	-	-	3,616	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	4,639	782	18,377	-
Charges for services	-	1,820	-	325	4,795	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	223,367	-	4,796	-	-	309,152
Total receipts	223,367	1,820	9,435	4,723	23,172	309,152
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	772	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	215,127	615	-	-	10,000	309,106
Total disbursements	215,127	615	-	-	10,772	309,106
Excess (deficiency) of receipts over disbursements	8,240	1,205	9,435	4,723	12,400	46
Cash and investments - ending	\$ 15,226	\$ 1,432	\$ 18,191	\$ 24,474	\$ 42,769	\$ 412

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

	Publ Empl Retirement Fu	Wastewater Storm Water	Wastewater Operating	Wasterwater Bond & Int	Wastewater Depreciation	Wastewater Meter Deposit
Cash and investments - beginning	\$ -	\$ 2,056	\$ 51,349	\$ 33,051	\$ 51,129	\$ 34,426
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	5,972	343,948	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	20,541	-	5,262	82,961	3,000	6,989
Total receipts	<u>20,541</u>	<u>5,972</u>	<u>349,210</u>	<u>82,961</u>	<u>3,000</u>	<u>6,989</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	86,781	-	-
Capital outlay	-	-	48,012	-	-	-
Utility operating expenses	-	-	168,543	-	-	4,473
Other disbursements	20,541	-	100,426	-	-	1,895
Total disbursements	<u>20,541</u>	<u>-</u>	<u>316,981</u>	<u>86,781</u>	<u>-</u>	<u>6,368</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>5,972</u>	<u>32,229</u>	<u>(3,820)</u>	<u>3,000</u>	<u>621</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ 8,028</u>	<u>\$ 83,578</u>	<u>\$ 29,231</u>	<u>\$ 54,129</u>	<u>\$ 35,047</u>

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

	Wastewater Construction	Wastewater Utility Improv	Wastewater Debt Service	Waterworks Operating	Waterworks Bond & Int
Cash and investments - beginning	\$ -	\$ 5,962	\$ 57,681	\$ 100,038	\$ 22,057
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	175,449	-
Penalties	-	-	-	12,643	-
Other receipts	233,000	10,000	2,400	1,476	38,795
Total receipts	<u>233,000</u>	<u>10,000</u>	<u>2,400</u>	<u>189,568</u>	<u>38,795</u>
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	38,791
Capital outlay	222,214	-	-	28,856	-
Utility operating expenses	-	-	-	104,800	-
Other disbursements	6,180	-	-	66,612	-
Total disbursements	<u>228,394</u>	<u>-</u>	<u>-</u>	<u>200,268</u>	<u>38,791</u>
Excess (deficiency) of receipts over disbursements	<u>4,606</u>	<u>10,000</u>	<u>2,400</u>	<u>(10,700)</u>	<u>4</u>
Cash and investments - ending	<u>\$ 4,606</u>	<u>\$ 15,962</u>	<u>\$ 60,081</u>	<u>\$ 89,338</u>	<u>\$ 22,061</u>

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

	Waterworks Depreciation	Waterworks Meter Deposit	Waterworks/Utility Improv	Waterworks Debt Service	Totals
Cash and investments - beginning	\$ 43,649	\$ 26,162	\$ 28,743	\$ 54,922	\$ 859,552
Receipts:					
Taxes	-	-	-	-	58,658
Licenses and permits	-	-	-	-	1,920
Intergovernmental	-	-	-	-	517,138
Charges for services	-	-	-	-	62,855
Fines and forfeits	-	-	-	-	2,254
Utility fees	-	-	-	-	525,369
Penalties	-	-	-	-	12,643
Other receipts	3,000	5,060	-	2,400	984,556
Total receipts	<u>3,000</u>	<u>5,060</u>	<u>-</u>	<u>2,400</u>	<u>2,165,393</u>
Disbursements:					
Personal services	-	-	-	-	159,689
Supplies	-	-	-	-	73,067
Other services and charges	-	-	-	-	86,931
Debt service - principal and interest	-	-	-	-	125,572
Capital outlay	10,100	-	-	-	338,648
Utility operating expenses	-	1,288	-	-	279,104
Other disbursements	-	3,569	25,000	15,000	1,141,133
Total disbursements	<u>10,100</u>	<u>4,857</u>	<u>25,000</u>	<u>15,000</u>	<u>2,204,144</u>
Excess (deficiency) of receipts over disbursements	<u>(7,100)</u>	<u>203</u>	<u>(25,000)</u>	<u>(12,600)</u>	<u>(38,751)</u>
Cash and investments - ending	<u>\$ 36,549</u>	<u>\$ 26,365</u>	<u>\$ 3,743</u>	<u>\$ 42,322</u>	<u>\$ 820,801</u>

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

	General Fund	Motor Vehicle Highway	Local Road & Street	Firearms Training	Riverboat Sharing Fund	Ocro Grant Stormwater	Park Donation
Cash and investments - beginning	\$ 4,177	\$ 62,802	\$ 24,353	\$ 3,133	\$ 49,446	\$ -	\$ 4,990
Receipts:							
Taxes	238,073	109,945	-	-	-	-	-
Licenses and permits	620	-	-	480	-	-	-
Intergovernmental	88,610	60,947	5,018	-	-	3,792	-
Charges for services	61,972	1,370	-	63	-	-	-
Fines and forfeits	1,872	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	5,627	-	-	-	-	-	2,553
Total receipts	<u>396,774</u>	<u>172,262</u>	<u>5,018</u>	<u>543</u>	<u>-</u>	<u>3,792</u>	<u>2,553</u>
Disbursements:							
Personal services	117,590	42,131	-	-	-	-	-
Supplies	69,725	18,269	-	-	-	-	-
Other services and charges	84,063	69,858	-	160	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	45,148	-	2,105	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	10,320	-	-	-	-	3,792	-
Total disbursements	<u>281,698</u>	<u>175,406</u>	<u>-</u>	<u>2,265</u>	<u>-</u>	<u>3,792</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>115,076</u>	<u>(3,144)</u>	<u>5,018</u>	<u>(1,722)</u>	<u>-</u>	<u>-</u>	<u>2,553</u>
Cash and investments - ending	<u>\$ 119,253</u>	<u>\$ 59,658</u>	<u>\$ 29,371</u>	<u>\$ 1,411</u>	<u>\$ 49,446</u>	<u>\$ -</u>	<u>\$ 7,543</u>

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

	Recycle Fund	Rainy Day Fund	Levy Excess Fund	Operation Pull Over Grant	Police Donation Fund	Loit Public Safety	Vol. Fire Dept Corr Fund
Cash and investments - beginning	\$ 3,749	\$ 54,002	\$ -	\$ 5	\$ 600	\$ -	\$ 15,226
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	3,896	-	2,100	-	4,961	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	6,129	3,719	552	-	-	-	2,934
Total receipts	<u>6,129</u>	<u>7,615</u>	<u>552</u>	<u>2,100</u>	<u>-</u>	<u>4,961</u>	<u>2,934</u>
Disbursements:							
Personal services	-	-	-	2,100	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	4,753	-	-	-	-	-	2,515
Total disbursements	<u>4,753</u>	<u>-</u>	<u>-</u>	<u>2,100</u>	<u>-</u>	<u>-</u>	<u>2,515</u>
Excess (deficiency) of receipts over disbursements	<u>1,376</u>	<u>7,615</u>	<u>552</u>	<u>-</u>	<u>-</u>	<u>4,961</u>	<u>419</u>
Cash and investments - ending	<u>\$ 5,125</u>	<u>\$ 61,617</u>	<u>\$ 552</u>	<u>\$ 5</u>	<u>\$ 600</u>	<u>\$ 4,961</u>	<u>\$ 15,645</u>

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

	Promotional Fund	Cum Cap Imp - Cig Tax	Cum Cap Development	Cedit	Payroll	Publ Empl Retirement Fu	Wastewater Storm Water
Cash and investments - beginning	\$ 1,432	\$ 18,191	\$ 24,474	\$ 42,769	\$ 412	\$ -	\$ 8,028
Receipts:							
Taxes	-	-	16,277	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	4,430	1,727	19,868	-	-	-
Charges for services	1,500	-	-	11,324	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	6,017
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	-	-	305,389	20,887	-
Total receipts	<u>1,500</u>	<u>4,430</u>	<u>18,004</u>	<u>31,192</u>	<u>305,389</u>	<u>20,887</u>	<u>6,017</u>
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	50	-	-	8,821	305,406	20,887	-
Total disbursements	<u>50</u>	<u>-</u>	<u>-</u>	<u>8,821</u>	<u>305,406</u>	<u>20,887</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>1,450</u>	<u>4,430</u>	<u>18,004</u>	<u>22,371</u>	<u>(17)</u>	<u>-</u>	<u>6,017</u>
Cash and investments - ending	<u>\$ 2,882</u>	<u>\$ 22,621</u>	<u>\$ 42,478</u>	<u>\$ 65,140</u>	<u>\$ 395</u>	<u>\$ -</u>	<u>\$ 14,045</u>

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

	Wastewater Operating	Wastewater Bond & Int	Wastewater Depreciation	Wastewater Meter Deposit	Wastewater Construction	Wastewater Utility Improv	Wastewater Debt Service
Cash and investments - beginning	\$ 83,578	\$ 29,231	\$ 54,129	\$ 35,047	\$ 4,606	\$ 15,962	\$ 60,081
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	353,013	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	988	135,669	3,000	8,899	4,600	-	2,400
Total receipts	<u>354,001</u>	<u>135,669</u>	<u>3,000</u>	<u>8,899</u>	<u>4,600</u>	<u>-</u>	<u>2,400</u>
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	131,052	-	-	-	-	-
Capital outlay	49,480	-	-	-	3,750	-	-
Utility operating expenses	183,959	-	-	3,992	-	-	-
Other disbursements	144,829	7,000	-	2,178	4,606	-	-
Total disbursements	<u>378,268</u>	<u>138,052</u>	<u>-</u>	<u>6,170</u>	<u>8,356</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(24,267)</u>	<u>(2,383)</u>	<u>3,000</u>	<u>2,729</u>	<u>(3,756)</u>	<u>-</u>	<u>2,400</u>
Cash and investments - ending	<u>\$ 59,311</u>	<u>\$ 26,848</u>	<u>\$ 57,129</u>	<u>\$ 37,776</u>	<u>\$ 850</u>	<u>\$ 15,962</u>	<u>\$ 62,481</u>

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

	Waterworks Operating	Waterworks Bond & Int	Waterworks Depreciation	Waterworks Meter Deposit	Waterworks/Utility Improv	Waterworks Debt Service	Totals
Cash and investments - beginning	\$ 89,338	\$ 22,061	\$ 36,549	\$ 26,365	\$ 3,743	\$ 42,322	\$ 820,801
Receipts:							
Taxes	-	-	-	-	-	-	364,295
Licenses and permits	-	-	-	-	-	-	1,100
Intergovernmental	-	-	-	-	-	-	195,349
Charges for services	-	-	-	-	-	-	76,229
Fines and forfeits	-	-	-	-	-	-	1,872
Utility fees	180,332	-	-	-	-	-	539,362
Penalties	14,134	-	-	-	-	-	14,134
Other receipts	<u>1,359</u>	<u>43,828</u>	<u>3,000</u>	<u>5,969</u>	<u>3,000</u>	<u>2,400</u>	<u>562,902</u>
Total receipts	<u>195,825</u>	<u>43,828</u>	<u>3,000</u>	<u>5,969</u>	<u>3,000</u>	<u>2,400</u>	<u>1,755,243</u>
Disbursements:							
Personal services	-	-	-	-	-	-	161,821
Supplies	-	-	-	-	-	-	87,994
Other services and charges	-	-	-	-	-	-	154,081
Debt service - principal and interest	-	39,157	-	-	-	-	170,209
Capital outlay	18,360	-	7	-	-	-	118,850
Utility operating expenses	106,192	-	-	1,236	-	-	295,379
Other disbursements	<u>60,639</u>	<u>637</u>	<u>-</u>	<u>7,070</u>	<u>600</u>	<u>-</u>	<u>584,103</u>
Total disbursements	<u>185,191</u>	<u>39,794</u>	<u>7</u>	<u>8,306</u>	<u>600</u>	<u>-</u>	<u>1,572,437</u>
Excess (deficiency) of receipts over disbursements	<u>10,634</u>	<u>4,034</u>	<u>2,993</u>	<u>(2,337)</u>	<u>2,400</u>	<u>2,400</u>	<u>182,806</u>
Cash and investments - ending	<u>\$ 99,972</u>	<u>\$ 26,095</u>	<u>\$ 39,542</u>	<u>\$ 24,028</u>	<u>\$ 6,143</u>	<u>\$ 44,722</u>	<u>\$ 1,003,607</u>

TOWN OF ROSSVILLE
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF CAPITAL ASSETS
 December 31, 2010

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.

General infrastructure assets (those reported by governmental activities) are included regardless of their acquisition date or amount. The government was able to estimate the historical cost for the initial reporting of these assets through backtrending (i.e., estimating the current replacement cost of the infrastructure to be capitalized and using an appropriate price-level index to deflate the cost to the acquisition year or estimated acquisition year). As the government constructs or acquires additional capital assets each period, including infrastructure assets, they are reported at historical cost.

<u>Primary Government</u>	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 111,888
Infrastructure	17,750
Buildings	3,033,071
Improvements other than buildings	1,563,089
Machinery and equipment	1,006,052
Construction in progress	<u>903</u>
Total governmental activities, capital assets	<u>\$ 5,732,753</u>

TOWN OF ROSSVILLE
 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		
Revenue bonds:		
2001 Water Refunding Bonds	\$ 107,000	\$ 41,157
Wastewater Utility		
Loans Payable:		
2009 Wastewater loan	185,843	51,096
Revenue bonds:		
2004 Wastewater Refunding Bonds	<u>313,000</u>	<u>79,396</u>
Total Wastewater Utility	<u>498,843</u>	<u>130,492</u>
Total business-type activities debt:	<u>\$ 605,843</u>	<u>\$ 171,649</u>

TOWN OF ROSSVILLE
EXIT CONFERENCE

The contents of this report were discussed on August 4, 2011, with Patricia McIlrath, Clerk-Treasurer. Our examination disclosed no material items that warrant comment at this time.