

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

TOWN OF GRABILL

ALLEN COUNTY, INDIANA

January 1, 2010 to December 31, 2011



FILED
10/09/2012

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Cynthia Barhydt	08-26-08 to 12-31-15
President of the Town Council	Wilmer Delagrange	01-01-10 to 12-31-12



STATE OF INDIANA
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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF GRABILL, ALLEN COUNTY, INDIANA

We have examined the accompanying financial statements of the Town of Grabill (Town), for the years ended December 31, 2010 and 2011. The financial statements are the responsibility of the Town's management. Our responsibility is to express an opinion on the financial statements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence supporting the financial statements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

As discussed in Note 1, the Town prepares its financial statements on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position and results of operations of the Town for the years ended December 31, 2010 and 2011, on the basis of accounting described in Note 1.

Our examination was conducted for the purpose of forming an opinion on the Town's financial statements. The Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances – Regulatory Basis, Schedule of Debt, and Schedule of Capital Assets, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statements. They have not been subjected to the examination procedures applied to the financial statements and, accordingly, we express no opinion on them.

This report is intended solely for the information and use of the Town's management, Town Council, and others within the entity and is not intended to be and should not be used by anyone other than these specified parties. In accordance with Indiana Code 5-11-5-1, this report is a part of the public records of the State Board of Accounts and of the office examined.

STATE BOARD OF ACCOUNTS

August 1, 2012

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FINANCIAL STATEMENTS

The financial statements and accompanying notes were approved by management of the Town. The financial statements and notes are presented as intended by the Town.

TOWN OF GRABILL
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	\$ 126,309	\$ 200,853	\$ 181,725	\$ 145,437
Motor Vehicle Highway	240,014	158,480	144,819	253,675
Local Road and Street	8,957	12,795	7,054	14,698
Donation Harris Park	1,606	-	-	1,606
Riverboat Wagering Tax Revenue Sharing	6,965	6,965	4,250	9,680
Parks and Recreation	19,489	35,825	21,193	34,121
Donation Brick Sidewalks	895	-	-	895
Rainy Day	439	14,198	4,250	10,387
County Economic Development Income Tax	97,197	104,624	167,951	33,870
Levy Excess	-	4,115	-	4,115
Cumulative Capital Improvement	14,652	3,259	5,502	12,409
Cumulative Building and Firefighting Equipment	37,490	5,965	76	43,379
Cumulative Fire Savings	5,036	7	-	5,043
Redevelopment Commission TIF	6,563	18,599	-	25,162
Payroll	-	85,023	85,023	-
Wastewater Operating	87,193	331,225	362,211	56,207
Wastewater Bond and Interest Savings	4,671	7	-	4,678
Wastewater Debt Service Reserve Savings	8,423	9	-	8,432
Wastewater Bond and Interest (BONY)	42,464	84,345	84,870	41,939
Wastewater Debt Service Reserve (BONY)	80,401	6,715	1,741	85,375
Water Operating	83,339	180,540	176,150	87,729
Water Depreciation	5,461	-	-	5,461
Water Customer Deposit	2,700	500	300	2,900
Water Cash Reserve	1,518	-	-	1,518
Water Bond and Interest (BONY)	26,043	48,328	47,160	27,211
Water Debt Service Reserve (BONY)	53,138	72	1,137	52,073
Totals	<u>\$ 960,963</u>	<u>\$ 1,302,449</u>	<u>\$ 1,295,412</u>	<u>\$ 968,000</u>

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

TOWN OF GRABILL
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	\$ 145,437	\$ 190,426	\$ 171,149	\$ 164,714
Motor Vehicle Highway	253,675	191,062	125,408	319,329
Local Road and Street	14,698	12,493	10,054	17,137
Parks and Recreation	34,121	38,983	21,760	51,344
Rainy Day	10,387	-	-	10,387
County Economic Development Income Tax	33,870	82,434	68,375	47,929
Levy Excess	4,115	-	-	4,115
Cumulative Building and Firefighting Equipment	43,379	6,408	15,000	34,787
Cumulative Fire Savings	5,043	5	-	5,048
Cumulative Capital Improvement	12,409	3,196	-	15,605
Riverboat Wagering Tax Revenue Sharing	9,680	6,965	-	16,645
Redevelopment Commission TIF	25,162	39,213	5,758	58,617
Donation Harris Park	1,606	-	-	1,606
Donation Brick Sidewalks	895	25	-	920
Payroll	-	60,477	60,477	-
Wastewater Operating	56,207	407,775	409,642	54,340
Wastewater Bond and Interest Savings	4,678	5	-	4,683
Wastewater Debt Service Reserve Savings	8,432	4	-	8,436
Wastewater Bond and Interest (BONY)	41,939	89,458	127,198	4,199
Wastewater Debt Service Reserve (BONY)	85,375	73	117	85,331
Water Operating	87,729	243,608	171,659	159,678
Water Customer Deposit	2,900	550	50	3,400
Water Depreciation	5,461	-	-	5,461
Water Cash Reserve	1,518	-	-	1,518
Water Bond and Interest (BONY)	27,211	52,480	47,951	31,740
Water Debt Service Reserve (BONY)	52,073	44	102	52,015
Totals	<u>\$ 968,000</u>	<u>\$ 1,425,684</u>	<u>\$ 1,234,700</u>	<u>\$ 1,158,984</u>

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

TOWN OF GRABILL
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, and urban redevelopment and housing.

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

B. Basis of Accounting

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

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

C. Cash and Investments

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

D. Receipts

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

Taxes which can include one or more of the following: property taxes, certified shares (local option tax), property tax replacement credit (local option tax), county 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 GRABILL
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, park rental fees, swimming pool receipts, cable tv receipts, ordinance violations, fines and fees, bond.

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 the following uses:

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

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

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

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

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

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

TOWN OF GRABILL
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

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.

TOWN OF GRABILL
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

Funding Policy and Annual Pension Cost

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

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SUPPLEMENTARY INFORMATION – UNAUDITED

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

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

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

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

TOWN OF GRABILL
 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	Donation Harris Park	Riverboat Wagering Tax Revenue Sharing	Parks and Recreation	Donation Brick Sidewalks
Cash and investments - beginning	\$ 126,309	\$ 240,014	\$ 8,957	\$ 1,606	\$ 6,965	\$ 19,489	\$ 895
Receipts:							
Taxes	129,425	84,905	-	-	-	27,825	-
Intergovernmental	66,447	54,411	12,795	-	6,965	3,247	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	4,981	19,164	-	-	-	4,753	-
Total receipts	<u>200,853</u>	<u>158,480</u>	<u>12,795</u>	<u>-</u>	<u>6,965</u>	<u>35,825</u>	<u>-</u>
Disbursements:							
Personal services	63,613	470	-	-	-	3,813	-
Supplies	3,685	3,220	-	-	-	1,144	-
Other services and charges	104,966	103,705	-	-	-	16,056	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	128	14,622	7,054	-	4,250	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	9,333	22,802	-	-	-	180	-
Total disbursements	<u>181,725</u>	<u>144,819</u>	<u>7,054</u>	<u>-</u>	<u>4,250</u>	<u>21,193</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>19,128</u>	<u>13,661</u>	<u>5,741</u>	<u>-</u>	<u>2,715</u>	<u>14,632</u>	<u>-</u>
Cash and investments - ending	<u>\$ 145,437</u>	<u>\$ 253,675</u>	<u>\$ 14,698</u>	<u>\$ 1,606</u>	<u>\$ 9,680</u>	<u>\$ 34,121</u>	<u>\$ 895</u>

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

	Rainy Day	County Economic Development Income Tax	Levy Excess	Cumulative Capital Improvement	Cumulative Building and Firefighting Equipment	Cumulative Fire Savings	Redevelopment Commission TIF
Cash and investments - beginning	\$ 439	\$ 97,197	\$ -	\$ 14,652	\$ 37,490	\$ 5,036	\$ 6,563
Receipts:							
Taxes	-	-	-	-	5,342	-	18,599
Intergovernmental	14,198	104,624	-	3,259	623	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	4,115	-	-	7	-
Total receipts	<u>14,198</u>	<u>104,624</u>	<u>4,115</u>	<u>3,259</u>	<u>5,965</u>	<u>7</u>	<u>18,599</u>
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	4,250	167,576	-	5,502	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	375	-	-	76	-	-
Total disbursements	<u>4,250</u>	<u>167,951</u>	<u>-</u>	<u>5,502</u>	<u>76</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>9,948</u>	<u>(63,327)</u>	<u>4,115</u>	<u>(2,243)</u>	<u>5,889</u>	<u>7</u>	<u>18,599</u>
Cash and investments - ending	<u>\$ 10,387</u>	<u>\$ 33,870</u>	<u>\$ 4,115</u>	<u>\$ 12,409</u>	<u>\$ 43,379</u>	<u>\$ 5,043</u>	<u>\$ 25,162</u>

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

	Payroll	Wastewater Operating	Wastewater Bond and Interest Savings	Wastewater Debt Service Reserve Savings	Wastewater Bond and Interest (BONY)	Wastewater Debt Service Reserve (BONY)	Water Operating
Cash and investments - beginning	\$ -	\$ 87,193	\$ 4,671	\$ 8,423	\$ 42,464	\$ 80,401	\$ 83,339
Receipts:							
Taxes	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Utility fees	-	262,702	-	-	-	-	164,576
Penalties	-	56,137	-	-	-	-	1,190
Other receipts	85,023	12,386	7	9	84,345	6,715	14,774
Total receipts	<u>85,023</u>	<u>331,225</u>	<u>7</u>	<u>9</u>	<u>84,345</u>	<u>6,715</u>	<u>180,540</u>
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	84,870	-	-
Capital outlay	-	9,938	-	-	-	-	6,412
Utility operating expenses	-	257,148	-	-	-	-	108,086
Other disbursements	85,023	95,125	-	-	-	1,741	61,652
Total disbursements	<u>85,023</u>	<u>362,211</u>	<u>-</u>	<u>-</u>	<u>84,870</u>	<u>1,741</u>	<u>176,150</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>(30,986)</u>	<u>7</u>	<u>9</u>	<u>(525)</u>	<u>4,974</u>	<u>4,390</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ 56,207</u>	<u>\$ 4,678</u>	<u>\$ 8,432</u>	<u>\$ 41,939</u>	<u>\$ 85,375</u>	<u>\$ 87,729</u>

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

	Water Depreciation	Water Customer Deposit	Water Cash Reserve	Water Bond and Interest (BONY)	Water Debt Service Reserve (BONY)	Totals
Cash and investments - beginning	\$ 5,461	\$ 2,700	\$ 1,518	\$ 26,043	\$ 53,138	\$ 960,963
Receipts:						
Taxes	-	-	-	-	-	266,096
Intergovernmental	-	-	-	-	-	266,569
Utility fees	-	-	-	-	-	427,278
Penalties	-	-	-	-	-	57,327
Other receipts	-	500	-	48,328	72	285,179
Total receipts	-	500	-	48,328	72	1,302,449
Disbursements:						
Personal services	-	-	-	-	-	67,896
Supplies	-	-	-	-	-	8,049
Other services and charges	-	-	-	-	-	224,727
Debt service - principal and interest	-	-	-	47,160	-	132,030
Capital outlay	-	-	-	-	-	219,732
Utility operating expenses	-	300	-	-	1,137	366,671
Other disbursements	-	-	-	-	-	276,307
Total disbursements	-	300	-	47,160	1,137	1,295,412
Excess (deficiency) of receipts over disbursements	-	200	-	1,168	(1,065)	7,037
Cash and investments - ending	\$ 5,461	\$ 2,900	\$ 1,518	\$ 27,211	\$ 52,073	\$ 968,000

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

	General	Motor Vehicle Highway	Local Road and Street	Parks and Recreation	Rainy Day	County Economic Development Income Tax	Levy Excess
Cash and investments - beginning	\$ 145,437	\$ 253,675	\$ 14,698	\$ 34,121	\$ 10,387	\$ 33,870	\$ 4,115
Receipts:							
Taxes	139,454	94,619	-	30,997	-	-	-
Licenses and permits	4,241	-	-	-	-	-	-
Intergovernmental	45,857	61,781	12,493	3,103	-	82,434	-
Charges for services	-	-	-	4,000	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	874	34,662	-	883	-	-	-
Total receipts	<u>190,426</u>	<u>191,062</u>	<u>12,493</u>	<u>38,983</u>	<u>-</u>	<u>82,434</u>	<u>-</u>
Disbursements:							
Personal services	45,034	460	-	3,841	-	-	-
Supplies	4,837	4,891	-	213	-	-	-
Other services and charges	112,697	65,794	-	11,533	-	-	-
Debt service - principal and interest	-	1,419	-	-	-	-	-
Capital outlay	8,581	46,333	10,054	6,173	-	68,375	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	6,511	-	-	-	-	-
Total disbursements	<u>171,149</u>	<u>125,408</u>	<u>10,054</u>	<u>21,760</u>	<u>-</u>	<u>68,375</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>19,277</u>	<u>65,654</u>	<u>2,439</u>	<u>17,223</u>	<u>-</u>	<u>14,059</u>	<u>-</u>
Cash and investments - ending	<u>\$ 164,714</u>	<u>\$ 319,329</u>	<u>\$ 17,137</u>	<u>\$ 51,344</u>	<u>\$ 10,387</u>	<u>\$ 47,929</u>	<u>\$ 4,115</u>

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

	Cumulative Building and Firefighting Equipment	Cumulative Fire Savings	Cumulative Capital Improvement	Riverboat Wagering Tax Revenue Sharing	Redevelopment Commission TIF	Donation Harris Park	Donation Brick Sidewalks
Cash and investments - beginning	\$ 43,379	\$ 5,043	\$ 12,409	\$ 9,680	\$ 25,162	\$ 1,606	\$ 895
Receipts:							
Taxes	5,825	-	-	-	39,213	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	583	-	3,196	6,965	-	-	-
Charges for services	-	-	-	-	-	-	25
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	5	-	-	-	-	-
Total receipts	6,408	5	3,196	6,965	39,213	-	25
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	5,758	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	15,000	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	15,000	-	-	-	5,758	-	-
Excess (deficiency) of receipts over disbursements	(8,592)	5	3,196	6,965	33,455	-	25
Cash and investments - ending	\$ 34,787	\$ 5,048	\$ 15,605	\$ 16,645	\$ 58,617	\$ 1,606	\$ 920

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

	Payroll	Wastewater Operating	Wastewater Bond and Interest Savings	Wastewater Debt Service Reserve Savings	Wastewater Bond and Interest (BONY)	Wastewater Debt Service Reserve (BONY)	Water Operating
Cash and investments - beginning	\$ -	\$ 56,207	\$ 4,678	\$ 8,432	\$ 41,939	\$ 85,375	\$ 87,729
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	399,586	-	-	-	-	231,489
Penalties	-	7,592	-	-	-	-	1,323
Other receipts	60,477	597	5	4	89,458	73	10,796
Total receipts	60,477	407,775	5	4	89,458	73	243,608
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	127,198	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	311,353	-	-	-	-	106,307
Other disbursements	60,477	98,289	-	-	-	117	65,352
Total disbursements	60,477	409,642	-	-	127,198	117	171,659
Excess (deficiency) of receipts over disbursements	-	(1,867)	5	4	(37,740)	(44)	71,949
Cash and investments - ending	\$ -	\$ 54,340	\$ 4,683	\$ 8,436	\$ 4,199	\$ 85,331	\$ 159,678

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

	Water Customer Deposit	Water Depreciation	Water Cash Reserve	Water Bond and Interest (BONY)	Water Debt Service Reserve (BONY)	Totals
Cash and investments - beginning	\$ 2,900	\$ 5,461	\$ 1,518	\$ 27,211	\$ 52,073	\$ 968,000
Receipts:						
Taxes	-	-	-	-	-	310,108
Licenses and permits	-	-	-	-	-	4,241
Intergovernmental	-	-	-	-	-	216,412
Charges for services	-	-	-	-	-	4,025
Utility fees	-	-	-	-	-	631,075
Penalties	-	-	-	-	-	8,915
Other receipts	550	-	-	52,480	44	250,908
Total receipts	550	-	-	52,480	44	1,425,684
Disbursements:						
Personal services	-	-	-	-	-	49,335
Supplies	-	-	-	-	-	9,941
Other services and charges	-	-	-	-	-	195,782
Debt service - principal and interest	-	-	-	47,951	-	176,568
Capital outlay	-	-	-	-	-	154,516
Utility operating expenses	-	-	-	-	-	417,660
Other disbursements	50	-	-	-	102	230,898
Total disbursements	50	-	-	47,951	102	1,234,700
Excess (deficiency) of receipts over disbursements	500	-	-	4,529	(58)	190,984
Cash and investments - ending	\$ 3,400	\$ 5,461	\$ 1,518	\$ 31,740	\$ 52,015	\$ 1,158,984

TOWN OF GRABILL
SCHEDULE OF DEBT
December 31, 2011

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Wastewater:			
Revenue bonds (SRF loan)	Sewage Works Revenue Bonds of 2006	<u>\$ 995,000</u>	<u>\$ 42,567</u>
Water:			
Revenue bonds (SRF loan)	Waterworks Revenue Bonds of 2000	<u>393,000</u>	<u>47,684</u>
Totals		<u><u>\$ 1,388,000</u></u>	<u><u>\$ 90,251</u></u>

TOWN OF GRABILL
SCHEDULE OF CAPITAL ASSETS
December 31, 2011

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

	Ending Balance
Governmental activities:	
Land	\$ 260,198
Infrastructure	195,849
Buildings	277,700
Improvements other than buildings	376,714
Machinery, equipment and vehicles	270,206
Books and other	4,250
Total governmental activities	1,384,917
Wastewater:	
Land	9,630
Buildings	15,302
Improvements other than buildings	2,177,509
Machinery, equipment and vehicles	239,751
Total Wastewater	2,442,192
Water:	
Land	14,519
Buildings	276,314
Improvements other than buildings	1,922,719
Machinery, equipment and vehicles	117,492
Total Water	2,331,044
Total capital assets	\$ 6,158,153

TOWN OF GRABILL
EXIT CONFERENCE

The contents of this report were discussed on August 1, 2012, with Cynthia Barhydt, Clerk-Treasurer; Wilmer Delagrang, President of the Town Council; and Candace Decamp, Council member. Our examination disclosed no material items that warrant comment at this time.