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

FINANCIAL STATEMENT EXAMINATION REPORT

OF

TOWN OF ELLETTSVILLE

MONROE COUNTY, INDIANA

January 1, 2012 to December 31, 2012

FILED
10/01/2013

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SCHEDULE OF OFFICIALS

Office	Official	Term
Clerk-Treasurer	Sandra C. Hash	01-01-12 to 12-31-15
President of the Town Council	Scott Oldham	01-01-12 to 12-31-13
Superintendent of Water Utility	Michael Farmer	01-01-12 to 12-31-13
Superintendent of Wastewater Utility	Jeffery Farmer	01-01-12 to 12-31-13
Superintendent of Storm Water Utility	James W. Ragle	01-01-12 to 12-31-13
Utility Office Manager	Rebecca S. Wines	01-01-12 to 12-31-13

STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF ELLETTSVILLE, MONROE COUNTY, INDIANA

We have examined the accompanying financial statement of the Town of Ellettsville (Town), for the year ended December 31, 2012. The financial statement is the responsibility of the Town's management. Our responsibility is to express an opinion on the financial statement 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 statement 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 statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statement of the variances between these regulatory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

In our opinion, because of the matter discussed in the preceding paragraph, the financial statement referred to above does not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position and results of operations of the Town for the year ended December 31, 2012.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the Town for the year ended December 31, 2012, 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 statement. The Combining Schedule of Receipts, Disbursements, and Cash and Investment Balances – Regulatory Basis, Schedule of Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statement. They have not been subjected to the examination procedures applied to the financial statement and, accordingly, we express no opinion on them.

Bruce Hartman
State Examiner

August 22, 2013

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FINANCIAL STATEMENT

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

TOWN OF ELLETTSVILLE
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For The Year Ended December 31, 2012

Fund	Cash and Investments 01-01-12	Receipts	Disbursements	Cash and Investments 12-31-12
General	$ 462,249	$ 2,115,709	$ 2,047,600	$ 530,358
Motor Vehicle Highway	50,831	449,142	416,214	83,759
Local Road And Street	54,334	46,826	52,230	48,930
Law Enforcement Continuing Ed	5,216	7,836	3,630	9,422
Parks And Recreation	34,016	9,948	6,997	36,967
Rainy Day	174,999	-	-	174,999
Cumulative Capl Imprv Cigarette Tax	35,299	16,916	14,292	37,923
Cumulative Capital Development	72,249	59,381	56,809	74,821
Cumulative Building	69,553	37,692	42,769	64,476
Petty Cash	125	-	-	125
Federal Grants For Police	928	-	-	928
Trail Donations	1,999	6,000	5,173	2,826
Assistance To Firefighters Grant	1	-	-	1
Christmas Decoration Donations	32	-	32	-
Ellettsville Government Center	64,855	23,694	20,694	67,855
Fire Dept. Communication Equipment	12,157	12,576	2,661	22,072
Memorial Park Maintenance	3,600	-	180	3,420
Owi / Seatbelt Grant	111	6,431	5,148	1,394
South Central Narcotics Strike Forc	528	-	-	528
Street Light Donations	1,236	-	-	1,236
Volunteer Firemen	394	-	-	394
Drug Education And Equipment Grant	-	10,307	10,307	-
Richland Township Fire Truck	-	287,697	287,697	-
Parks And Rec Donations	106	959	1,059	6
Police Reserves	2,501	-	225	2,276
Debt Service - Fire	70,607	224,996	155,425	140,178
Debt Service - Police	117,228	185,947	154,411	148,764
Payroll	289	1,417,740	1,417,859	170
Storm Water Utility-Operating	57,915	120,178	129,538	48,555
Wastewater Utility-Operating	290,643	1,998,544	1,879,150	410,037
Wastewater Util-Bond And Interest	106,269	713,992	712,853	107,408
Wastewater Utility-Customer Deposit	21,440	9,900	8,240	23,100
Wastewater Utility-Other #1	725,282	3,492	7,682	721,092
Wastewater Utility-Other #2	316,778	9,982	77,484	249,276
Wastewater Utility-Other #3	921,591	138,811	77,801	982,601
Sewer Vehicle Replacement	41,890	29,999	34,268	37,621
Water Utility-Operating	299,136	1,826,214	1,819,898	305,452
Water Utility-Bond And Interest	59	109,715	109,657	117
Water Utility-Customer Deposit	25,525	6,030	5,585	25,970
Water Utility-Improvement	9,103	50,000	58,478	625
Water Utility-Other #1	66,131	417	806	65,742
Water Utility-Other #2	300	-	-	300
Tank Maintenance	19,797	127,625	127,304	20,118
Water Vehicle Replacement	36,890	29,999	34,268	32,621
Totals	$ 4,174,192	$ 10,094,695	$ 9,784,424	$ 4,484,463

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

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 presents the financial information for the Town.

B. Basis of Accounting

The financial statement is 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 statement. The aggregate receipts include the following sources:

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

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, 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.

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 statement. The aggregate disbursements include the following uses:

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

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

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

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

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

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

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

F. Interfund Transfers

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

G. Fund Accounting

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

Note 2. Budgets

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

Note 3. Property Taxes

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

Note 4. Deposits and Investments

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

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

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 statement. 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.

Note 7. Holding Corporation

The Town has entered into a capital lease with Ellettsville Building Corporation (the lessor). The lessor was organized as a not for profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the Town. The lessor has been determined to be a related party of the Town. Lease payments during the year 2012 for the Fire Station and Police Station totaled $160,500 and $157,000, respectively.

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SUPPLEMENTARY INFORMATION – UNAUDITED

For additional financial information, the Town's 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 statement contained in this report and the financial information presented in the Annual Report of the Town which is 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 ELLETTSVILLE
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For The Year Ended December 31, 2012

	General	Motor Vehicle Highway	Local Road And Street	Law Enforcement Continuing Ed	Parks And Recreation	Rainy Day	Cumulative Capl Imprv Cigarette Tax
Cash and investments - beginning	$ 462,249	$ 50,831	$ 54,334	$ 5,216	$ 34,016	$ 174,999	$ 35,299
Receipts:							
Taxes	899,486	179,927	-	-	8,472	-	-
Licenses and permits	5,940	-	-	7,836	-	-	-
Intergovernmental	678,996	264,831	46,826	-	635	-	16,916
Charges for services	517,056	-	-	-	841	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	14,231	4,384	-	-	-	-	-
Total receipts	2,115,709	449,142	46,826	7,836	9,948	-	16,916
Disbursements:							
Personal services	1,671,773	385,185	-	-	2,045	-	-
Supplies	149,603	9,118	32,676	-	-	-	-
Other services and charges	222,061	21,911	-	3,630	4,952	-	14,292
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	3,646	-	19,554	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	517	-	-	-	-	-	-
Total disbursements	2,047,600	416,214	52,230	3,630	6,997	-	14,292
Excess (deficiency) of receipts over disbursements	68,109	32,928	(5,404)	4,206	2,951	-	2,624
Cash and investments - ending	$ 530,358	$ 83,759	$ 48,930	$ 9,422	$ 36,967	$ 174,999	$ 37,923

TOWN OF ELLETTSVILLE
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For The Year Ended December 31, 2012
(Continued)

	Cumulative Capital Development	Cumulative Building	Petty Cash	Federal Grants For Police	Trail Donations	Assistance To Firefighters Grant	Christmas Decoration Donations
Cash and investments - beginning	$ 72,249	$ 69,553	$ 125	$ 928	$ 1,999	$ 1	$ 32
Receipts:							
Taxes	52,521	35,071	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	3,919	2,621	-	-	-	-	-
Charges for services	1,516	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	1,425	-	-	-	6,000	-	-
Total receipts	59,381	37,692	-	-	6,000	-	-
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	36,259	-	-	-	-	-	32
Other services and charges	1,973	-	-	-	5,173	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	18,577	42,769	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	56,809	42,769	-	-	5,173	-	32
Excess (deficiency) of receipts over disbursements	2,572	(5,077)	-	-	827	-	(32)
Cash and investments - ending	$ 74,821	$ 64,476	$ 125	$ 928	$ 2,826	$ 1	$ -

TOWN OF ELLETTSVILLE
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For The Year Ended December 31, 2012
(Continued)

	Ellettsville Government Center	Fire Dept. Communication Equipment	Memorial Park Maintenance	Owi/ Seatbelt Grant	South Central Narcotics Strike Forc	Street Light Donations	Volunteer Firemen
Cash and investments - beginning	$ 64,855	$ 12,157	$ 3,600	$ 111	$ 528	$ 1,236	$ 394
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	23,694	-	-	-	-	-	-
Charges for services	-	6,000	-	6,431	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	6,576	-	-	-	-	-
Total receipts	23,694	12,576	-	6,431	-	-	-
Disbursements:							
Personal services	-	-	-	5,148	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	20,694	-	180	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	2,661	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	20,694	2,661	180	5,148	-	-	-
Excess (deficiency) of receipts over disbursements	3,000	9,915	(180)	1,283	-	-	-
Cash and investments - ending	$ 67,855	$ 22,072	$ 3,420	$ 1,394	$ 528	$ 1,236	$ 394

TOWN OF ELLETTSVILLE
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For The Year Ended December 31, 2012
(Continued)

	Drug Education And Equipment Grant	Richland Township Fire Truck	Parks And Rec Donations	Police Reserves	Debt Service - Fire	Debt Service - Police	Payroll
Cash and investments - beginning	$ -	$ -	$ 106	$ 2,501	$ 70,607	$ 117,228	$ 289
Receipts:							
Taxes	-	-	-	-	209,577	173,489	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	8,307	-	-	-	15,419	12,458	-
Charges for services	-	287,697	959	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	2,000	-	-	-	-	-	1,417,740
Total receipts	10,307	287,697	959	-	224,996	185,947	1,417,740
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	225	1,750	1,750	-
Debt service - principal and interest	-	-	-	-	153,675	152,661	-
Capital outlay	10,307	287,697	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	1,059	-	-	-	1,417,859
Total disbursements	10,307	287,697	1,059	225	155,425	154,411	1,417,859
Excess (deficiency) of receipts over disbursements	-	-	(100)	(225)	69,571	31,536	(119)
Cash and investments - ending	$ -	$ -	$ 6	$ 2,276	$ 140,178	$ 148,764	$ 170

TOWN OF ELLETTSVILLE
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For The Year Ended December 31, 2012
(Continued)

	Storm Water Utility-Operating	Wastewater Utility-Operating	Wastewater Util-Bond And Interest	Wastewater Utility-Customer Deposit	Wastewater Utility-Other #1	Wastewater Utility-Other #2
Cash and investments - beginning	$ 57,915	$ 290,643	$ 106,269	$ 21,440	$ 725,282	$ 316,778
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Utility fees	120,117	1,985,741	-	9,900	-	9,000
Penalties	-	-	-	-	-	-
Other receipts	61	12,803	713,992	-	3,492	982
Total receipts	120,178	1,998,544	713,992	9,900	3,492	9,982
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	18,004	-	-	-	-	39,754
Utility operating expenses	85,340	999,550	-	-	-	37,730
Other disbursements	26,194	879,600	712,853	8,240	7,682	-
Total disbursements	129,538	1,879,150	712,853	8,240	7,682	77,484
Excess (deficiency) of receipts over disbursements	(9,360)	119,394	1,139	1,660	(4,190)	(67,502)
Cash and investments - ending	$ 48,555	$ 410,037	$ 107,408	$ 23,100	$ 721,092	$ 249,276

TOWN OF ELLETTSVILLE
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For The Year Ended December 31, 2012
(Continued)

	Wastewater Utility-Other #3	Sewer Vehicle Replacement	Water Utility-Operating	Water Utility-Bond And Interest	Water Utility-Customer Deposit	Water Utility-Improvement
Cash and investments - beginning	$ 921,591	$ 41,890	$ 299,136	$ 59	$ 25,525	$ 9,103
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Utility fees	-	-	1,776,466	-	6,030	-
Penalties	-	-	45,092	-	-	-
Other receipts	138,811	29,999	4,656	109,715	-	50,000
Total receipts	138,811	29,999	1,826,214	109,715	6,030	50,000
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	34,268	-	-	-	-
Utility operating expenses	77,801	-	1,528,218	-	-	58,478
Other disbursements	-	-	291,680	109,657	5,585	-
Total disbursements	77,801	34,268	1,819,898	109,657	5,585	58,478
Excess (deficiency) of receipts over disbursements	61,010	(4,269)	6,316	58	445	(8,478)
Cash and investments - ending	$ 982,601	$ 37,621	$ 305,452	$ 117	$ 25,970	$ 625

TOWN OF ELLETTSVILLE
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For The Year Ended December 31, 2012
(Continued)

	Water Utility-Other #1	Water Utility-Other #2	Tank Maintenance	Water Vehicle Replacement	Totals
Cash and investments - beginning	$ 66,131	$ 300	$ 19,797	$ 36,890	$ 4,174,192
Receipts:					
Taxes	-	-	-	-	1,558,543
Licenses and permits	-	-	-	-	13,776
Intergovernmental	-	-	-	-	1,074,622
Charges for services	-	-	-	-	820,500
Utility fees	-	-	25,625	-	3,932,879
Penalties	-	-	-	-	45,092
Other receipts	417	-	102,000	29,999	2,649,283
Total receipts	417	-	127,625	29,999	10,094,695
Disbursements:					
Personal services	-	-	-	-	2,064,151
Supplies	-	-	-	-	227,688
Other services and charges	-	-	-	-	298,591
Debt service - principal and interest	-	-	-	-	306,336
Capital outlay	-	-	-	34,268	511,505
Utility operating expenses	-	-	-	-	2,787,117
Other disbursements	806	-	127,304	-	3,589,036
Total disbursements	806	-	127,304	34,268	9,784,424
Excess (deficiency) of receipts over disbursements	(389)	-	321	(4,269)	310,271
Cash and investments - ending	$ 65,742	$ 300	$ 20,118	$ 32,621	$ 4,484,463

TOWN OF ELLETTSVILLE
SCHEDULE OF PAYABLES AND RECEIVABLES
December 31, 2012

Government or Enterprise	Accounts Payable	Accounts Receivable
Storm Water	$ 461	$ 1,249
Wastewater	53,390	44,652
Water	77,789	28,928
Governmental activities	15,981	115,226
Totals	$ 147,621	$ 190,055

TOWN OF ELLETTSVILLE
SCHEDULE OF LEASES AND DEBT
December 31, 2012

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Ellettsville Building Corporation	Fire Station	$ 160,500	07-15-04	01-15-24
Ellettsville Building Corporation	Police Station	157,000	07-15-04	01-15-24
Total governmental activities		317,500		
Total of annual lease payments		$ 317,500		

Description of Debt			
Type	Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
Notes and loans payable	2006 Aerial 100' Fire Truck	$ 92,017	$ 95,124
Notes and loans payable	2013 Ford Exployer	13,274	9,498
Notes and loans payable	2012 Pierce Pumper and 2012 Pierce Rescue Truck and Equipment	640,440	218,899
Total governmental activities		745,731	323,521
Storm Water:			
Notes and loans payable	2008 Elgin Street Sweeper with vacuum	69,742	26,000
Wastewater:			
General obligation bonds	Wastewater Treatment Plant	2,625,000	712,853
Water:			
General obligation bonds	Water Tower	487,010	109,659
Totals		$ 3,927,483	$ 1,172,033

TOWN OF ELLETTSVILLE
SCHEDULE OF CAPITAL ASSETS
December 31, 2012

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	$	535,000
Infrastructure		11,671
Buildings		3,221,995
Improvements other than buildings		15,000
Machinery, equipment, and vehicles		3,242,799
Total governmental activities		7,026,465
Storm Water:		
Machinery, equipment, and vehicles		194,554
Wastewater:		
Land		88,520
Infrastructure		570,186
Buildings		8,164,631
Improvements other than buildings		3,006,438
Machinery, equipment, and vehicles		704,769
Total Wastewater		12,534,544
Water:		
Land		32,500
Infrastructure		4,452,109
Buildings		22,179
Machinery, equipment, and vehicles		1,831,937
Total Water		6,338,725
Total capital assets	$	26,094,288

TOWN OF ELLETTSVILLE
EXIT CONFERENCE

The contents of this report were discussed on August 22, 2013, with Sandra C. Hash, Clerk-Treasurer, and Scott Oldham, President of the Town Council. Our examination disclosed no material items that warrant comment at this time.