

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

TOWN OF CHRISNEY

SPENCER COUNTY, INDIANA

January 1, 2010 to December 31, 2011



**FILED**  
10/09/2013



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Kim Litkenhus	01-01-08 to 12-31-15
President of the Town Council	Neal Dougan	01-01-10 to 12-31-13
Superintendent of Utilities	John Graham	01-01-10 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 CHRISNEY, SPENCER COUNTY, INDIANA

We have examined the accompanying financial statements of the Town of Chrisney (Town), for the period of January 1, 2010 to December 31, 2011. The financial statements are the responsibility of the Town's management. Our responsibility is to express an opinion on the financial statements based on our examination.

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

As discussed in Note 1, the Town prepares its financial statements on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana 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 statements of the variances between these regulatory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material. The basis noted above is a different basis than that used in the prior period.

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

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

Our examination was conducted for the purpose of forming an opinion on the Town's financial statements. The Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances – Regulatory Basis, Schedule of Payables and Receivables, and Schedule of Leases and 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.

Bruce Hartman  
State Examiner

September 18, 2013

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## FINANCIAL STATEMENTS

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

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

Fund	Cash and Investments 01-01-10	Receipts	Disbursements	Cash and Investments 12-31-10
General Fund	\$ 44,310	\$ 83,478	\$ 88,022	\$ 39,766
Levy Excess Fund	99	58	-	157
Rainy Day Fund	3,076	1,101	138	4,039
Payroll Fund	2,586	148,835	148,086	3,335
Library Donation Fund	24,436	1,229	7,470	18,195
Police Donation Fund	8,819	4,139	1,259	11,699
Perpetual Care Donation	9,197	1,300	918	9,579
Local Roads And Streets	2,365	2,087	2,667	1,785
MVH	49,466	14,082	6,740	56,808
Riverboat Fund	13,786	3,404	5,907	11,283
Local Law Enf Cont Educ	234	150	134	250
Cum Fire	24,366	35,851	34,698	25,519
Park And Rec Donation Fund	2,445	4,381	6,795	31
Cemetery	9,859	1,507	1,480	9,886
Planning And Zoning	2,633	1,270	1,064	2,839
Cum Cap Imp-Cig Tax	7,372	1,593	2,600	6,365
Economic Dev Income Tax	22,781	11,007	18,152	15,636
AK Steel	1	5,000	5,001	-
Gas Utility Operating	39,297	240,970	213,163	67,104
Gas Utility Customer Deposits	7,360	1,500	1,000	7,860
Sewer Utility Operating	12,269	143,129	138,913	16,485
Sewer Utility Reserve	13,480	-	-	13,480
Sewer Customer Deposits	3,300	2,100	1,300	4,100
Sewer Utility 1972 Bond & Interest	494	-	-	494
Sewer Utility 2000 Bond & Interest	4,321	14,545	5,195	13,671
Water Utility Operating	147,446	278,150	269,361	156,235
Water Utility 1996 Debt Service	22,515	-	-	22,515
Water Utility Customer Deposits	6,910	2,300	1,400	7,810
Water Utility 1996 Bond & Interest	-	19,185	-	19,185
Indot Paving Grant	-	45,000	45,000	-
Totals	<u>\$ 485,223</u>	<u>\$ 1,067,351</u>	<u>\$ 1,006,463</u>	<u>\$ 546,111</u>

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



TOWN OF CHRISNEY  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For The Year Ended December 31, 2011

Fund	Cash and Investments 01-01-11	Receipts	Disbursements	Cash and Investments 12-31-11
General Fund	\$ 39,766	\$ 82,764	\$ 80,989	\$ 41,541
Downtown Improvement Grant	-	49,230	49,230	-
Dam Improvement Grant	-	174,216	174,216	-
Stormwater Drainage Grant	-	153,768	153,768	-
Chrisney Lake Settlement	-	87,900	-	87,900
Levy Excess Fund	157	-	-	157
Rainy Day Fund	4,039	-	-	4,039
Payroll Fund	3,335	151,428	151,396	3,367
Library Donation Fund	18,195	-	9,410	8,785
Police Donation Fund	11,699	-	156	11,543
Perpetual Care Donation	9,579	300	25	9,854
Local Roads And Streets	1,785	2,025	2,540	1,270
MVH	56,808	14,233	7,880	63,161
Riverboat Fund	11,283	7,842	2,596	16,529
Local Law Enf Cont Educ	250	265	75	440
Cum Fire	25,519	39,810	38,118	27,211
Park And Rec Donation Fund	31	4,618	3,169	1,480
Cemetery	9,886	200	1,953	8,133
Planning And Zoning	2,839	560	225	3,174
Cum Cap Imp-Cig Tax	6,365	1,562	2,600	5,327
Economic Dev Income Tax	15,636	8,774	11,436	12,974
AK Steel	-	5,000	5,000	-
Gas Utility Customer Deposits	7,860	1,200	1,000	8,060
Gas Utility Operating	67,104	231,367	209,411	89,060
Sewer Utility Operating	16,485	145,342	148,791	13,036
Sewer Customer Deposits	4,100	1,600	1,900	3,800
Sewer Utility 1972 Bond & Interest	494	-	-	494
Sewer Utility Reserve	13,480	-	-	13,480
Sewer Utility 2000 Bond & Interest	13,671	14,390	23,456	4,605
Water Utility Operating	156,235	316,475	299,158	173,552
Water Utility Customer Deposits	7,810	1,900	2,100	7,610
Water Utility 1996 Bond and Interest	19,185	18,915	37,605	495
Water Utility 1996 Debt Service	22,515	-	-	22,515
<b>Totals</b>	<b>\$ 546,111</b>	<b>\$ 1,515,684</b>	<b>\$ 1,418,203</b>	<b>\$ 643,592</b>

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

TOWN OF CHRISNEY  
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 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 CHRISNEY  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

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

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

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

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

Penalties which include fees received for late payments.

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

*E. Disbursements*

Disbursements are presented in the aggregate on the face of the financial statements. The aggregate disbursements may include 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 CHRISNEY  
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 CHRISNEY  
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 Annual Reports for years prior to 2011 can be found on the Indiana Transparency Portal website: [www.in.gov/itp/annual\\_reports/](http://www.in.gov/itp/annual_reports/).

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

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

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

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

	General Fund	Levy Excess Fund	Rainy Day Fund	Payroll Fund	Library Donation Fund	Police Donation Fund	Perpetual Care Donation	Local Roads And Streets
Cash and investments - beginning	\$ 44,310	\$ 99	\$ 3,076	\$ 2,586	\$ 24,436	\$ 8,819	\$ 9,197	\$ 2,365
Receipts:								
Taxes	83,478	-	-	-	-	-	-	2,087
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Other receipts	-	58	1,101	148,835	1,229	4,139	1,300	-
Total receipts	<u>83,478</u>	<u>58</u>	<u>1,101</u>	<u>148,835</u>	<u>1,229</u>	<u>4,139</u>	<u>1,300</u>	<u>2,087</u>
Disbursements:								
Personal services	22,284	-	-	148,086	-	-	-	-
Supplies	586	-	-	-	-	-	-	-
Other services and charges	36,984	-	-	-	7,470	-	-	2,667
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Other disbursements	28,168	-	138	-	-	1,259	918	-
Total disbursements	<u>88,022</u>	<u>-</u>	<u>138</u>	<u>148,086</u>	<u>7,470</u>	<u>1,259</u>	<u>918</u>	<u>2,667</u>
Excess (deficiency) of receipts over disbursements	<u>(4,544)</u>	<u>58</u>	<u>963</u>	<u>749</u>	<u>(6,241)</u>	<u>2,880</u>	<u>382</u>	<u>(580)</u>
Cash and investments - ending	<u>\$ 39,766</u>	<u>\$ 157</u>	<u>\$ 4,039</u>	<u>\$ 3,335</u>	<u>\$ 18,195</u>	<u>\$ 11,699</u>	<u>\$ 9,579</u>	<u>\$ 1,785</u>



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

	MVH	Riverboat Fund	Local Law Enf Cont Educ	Cum Fire	Park And Rec Donation Fund	Cemetery	Planning And Zoning	Cum Cap Imp-Cig Tax
Cash and investments - beginning	\$ 49,466	\$ 13,786	\$ 234	\$ 24,366	\$ 2,445	\$ 9,859	\$ 2,633	\$ 7,372
Receipts:								
Taxes	14,082	-	-	35,851	-	1,507	-	1,593
Charges for services	-	-	150	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	1,270	-
Other receipts	-	3,404	-	-	4,381	-	-	-
Total receipts	<u>14,082</u>	<u>3,404</u>	<u>150</u>	<u>35,851</u>	<u>4,381</u>	<u>1,507</u>	<u>1,270</u>	<u>1,593</u>
Disbursements:								
Personal services	-	-	-	-	-	646	736	2,600
Supplies	-	-	134	-	-	-	-	-
Other services and charges	6,740	-	-	1,820	-	834	328	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	32,378	-	-	-	-
Other disbursements	-	5,907	-	500	6,795	-	-	-
Total disbursements	<u>6,740</u>	<u>5,907</u>	<u>134</u>	<u>34,698</u>	<u>6,795</u>	<u>1,480</u>	<u>1,064</u>	<u>2,600</u>
Excess (deficiency) of receipts over disbursements	<u>7,342</u>	<u>(2,503)</u>	<u>16</u>	<u>1,153</u>	<u>(2,414)</u>	<u>27</u>	<u>206</u>	<u>(1,007)</u>
Cash and investments - ending	<u>\$ 56,808</u>	<u>\$ 11,283</u>	<u>\$ 250</u>	<u>\$ 25,519</u>	<u>\$ 31</u>	<u>\$ 9,886</u>	<u>\$ 2,839</u>	<u>\$ 6,365</u>

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

	Economic Dev Income Tax	AK Steel	Gas Utility Operating	Gas Utility Customer Deposits	Sewer Utility Operating	Sewer Utility Reserve	Sewer Customer Deposits	Sewer Utility 1972 Bond & Interest
Cash and investments - beginning	\$ 22,781	\$ 1	\$ 39,297	\$ 7,360	\$ 12,269	\$ 13,480	\$ 3,300	\$ 494
Receipts:								
Taxes	11,007	-	-	-	-	-	-	-
Charges for services	-	-	240,970	1,500	-	-	2,100	-
Fines and forfeits	-	-	-	-	-	-	-	-
Other receipts	-	5,000	-	-	143,129	-	-	-
Total receipts	11,007	5,000	240,970	1,500	143,129	-	2,100	-
Disbursements:								
Personal services	-	3,401	49,677	-	56,137	-	-	-
Supplies	-	-	3,938	-	7,339	-	-	-
Other services and charges	-	-	134,867	-	56,289	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Other disbursements	18,152	1,600	24,681	1,000	19,148	-	1,300	-
Total disbursements	18,152	5,001	213,163	1,000	138,913	-	1,300	-
Excess (deficiency) of receipts over disbursements	(7,145)	(1)	27,807	500	4,216	-	800	-
Cash and investments - ending	\$ 15,636	\$ -	\$ 67,104	\$ 7,860	\$ 16,485	\$ 13,480	\$ 4,100	\$ 494

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

	Sewer Utility 2000 Bond & Interest	Water Utility Operating	Water Utility 1996 Debt Service	Water Utility Customer Deposits	Water Utility 1996 Bond & Interest	Indot Paving Grant	Totals
Cash and investments - beginning	\$ 4,321	\$ 147,446	\$ 22,515	\$ 6,910	\$ -	\$ -	\$ 485,223
Receipts:							
Taxes	-	-	-	-	-	-	149,605
Charges for services	-	-	-	2,300	-	-	247,020
Fines and forfeits	-	-	-	-	-	-	1,270
Other receipts	14,545	278,150	-	-	19,185	45,000	669,456
Total receipts	14,545	278,150	-	2,300	19,185	45,000	1,067,351
Disbursements:							
Personal services	-	78,317	-	-	-	-	361,884
Supplies	-	4,972	-	-	-	-	16,969
Other services and charges	-	162,105	-	-	-	-	410,104
Debt service - principal and interest	5,195	-	-	-	-	-	5,195
Capital outlay	-	-	-	-	-	-	32,378
Other disbursements	-	23,967	-	1,400	-	45,000	179,933
Total disbursements	5,195	269,361	-	1,400	-	45,000	1,006,463
Excess (deficiency) of receipts over disbursements	9,350	8,789	-	900	19,185	-	60,888
Cash and investments - ending	\$ 13,671	\$ 156,235	\$ 22,515	\$ 7,810	\$ 19,185	\$ -	\$ 546,111

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

	General Fund	Downtown Improvement Grant	Dam Improvement Grant	Stormwater Drainage Grant	Chrisney Lake Settlement	Levy Excess Fund	Rainy Day Fund
Cash and investments - beginning	\$ 39,766	\$ -	\$ -	\$ -	\$ -	\$ 157	\$ 4,039
Receipts:							
Taxes	48,420	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	10,180	-	-	-	-	-	-
Charges for services	11,075	-	-	-	-	-	-
Other receipts	13,089	49,230	174,216	153,768	87,900	-	-
Total receipts	<u>82,764</u>	<u>49,230</u>	<u>174,216</u>	<u>153,768</u>	<u>87,900</u>	<u>-</u>	<u>-</u>
Disbursements:							
Personal services	27,770	-	-	-	-	-	-
Supplies	24,017	-	-	-	-	-	-
Other services and charges	24,202	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	5,000	49,230	174,216	153,768	-	-	-
Total disbursements	<u>80,989</u>	<u>49,230</u>	<u>174,216</u>	<u>153,768</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>1,775</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>87,900</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 41,541</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 87,900</u>	<u>\$ 157</u>	<u>\$ 4,039</u>

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

	Payroll Fund	Library Donation Fund	Police Donation Fund	Perpetual Care Donation	Local Roads And Streets	MVH	Riverboat Fund
Cash and investments - beginning	\$ 3,335	\$ 18,195	\$ 11,699	\$ 9,579	\$ 1,785	\$ 56,808	\$ 11,283
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	2,025	14,233	7,842
Charges for services	-	-	-	-	-	-	-
Other receipts	151,428	-	-	300	-	-	-
Total receipts	<u>151,428</u>	<u>-</u>	<u>-</u>	<u>300</u>	<u>2,025</u>	<u>14,233</u>	<u>7,842</u>
Disbursements:							
Personal services	151,396	-	-	-	-	-	-
Supplies	-	-	156	-	900	-	-
Other services and charges	-	9,410	-	25	1,640	7,880	2,596
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	<u>151,396</u>	<u>9,410</u>	<u>156</u>	<u>25</u>	<u>2,540</u>	<u>7,880</u>	<u>2,596</u>
Excess (deficiency) of receipts over disbursements	<u>32</u>	<u>(9,410)</u>	<u>(156)</u>	<u>275</u>	<u>(515)</u>	<u>6,353</u>	<u>5,246</u>
Cash and investments - ending	<u>\$ 3,367</u>	<u>\$ 8,785</u>	<u>\$ 11,543</u>	<u>\$ 9,854</u>	<u>\$ 1,270</u>	<u>\$ 63,161</u>	<u>\$ 16,529</u>

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

	Local Law Enf Cont Educ	Cum Fire	Park And Rec Donation Fund	Cemetery	Planning And Zoning	Cum Cap Imp-Cig Tax	Economic Dev Income Tax
Cash and investments - beginning	\$ 250	\$ 25,519	\$ 31	\$ 9,886	\$ 2,839	\$ 6,365	\$ 15,636
Receipts:							
Taxes	-	1,656	-	-	-	-	-
Licenses and permits	265	-	-	-	560	-	-
Intergovernmental	-	154	-	-	-	1,562	8,674
Charges for services	-	34,000	-	200	-	-	-
Other receipts	-	4,000	4,618	-	-	-	100
Total receipts	265	39,810	4,618	200	560	1,562	8,774
Disbursements:							
Personal services	-	-	-	646	225	2,600	-
Supplies	75	10,827	3,169	955	-	-	-
Other services and charges	-	-	-	352	-	-	9,406
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	26,878	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	413	-	-	-	-	2,030
Total disbursements	75	38,118	3,169	1,953	225	2,600	11,436
Excess (deficiency) of receipts over disbursements	190	1,692	1,449	(1,753)	335	(1,038)	(2,662)
Cash and investments - ending	\$ 440	\$ 27,211	\$ 1,480	\$ 8,133	\$ 3,174	\$ 5,327	\$ 12,974

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

	AK Steel	Gas Utility Customer Deposits	Gas Utility Operating	Sewer Utility Operating	Sewer Customer Deposits	Sewer Utility 1972 Bond & Interest	Sewer Utility Reserve
Cash and investments - beginning	\$ -	\$ 7,860	\$ 67,104	\$ 16,485	\$ 4,100	\$ 494	\$ 13,480
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Other receipts	5,000	1,200	231,367	145,342	1,600	-	-
Total receipts	5,000	1,200	231,367	145,342	1,600	-	-
Disbursements:							
Personal services	5,000	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	10,622	5,216	-	-	-
Utility operating expenses	-	-	198,689	129,085	-	-	-
Other disbursements	-	1,000	100	14,490	1,900	-	-
Total disbursements	5,000	1,000	209,411	148,791	1,900	-	-
Excess (deficiency) of receipts over disbursements	-	200	21,956	(3,449)	(300)	-	-
Cash and investments - ending	\$ -	\$ 8,060	\$ 89,060	\$ 13,036	\$ 3,800	\$ 494	\$ 13,480

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

	Sewer Utility 2000 Bond & Interest	Water Utility Operating	Water Utility Customer Deposits	Water Utility 1996 Bond and Interest	Water Utility 1996 Debt Service	Totals
Cash and investments - beginning	\$ 13,671	\$ 156,235	\$ 7,810	\$ 19,185	\$ 22,515	\$ 546,111
Receipts:						
Taxes	-	-	-	-	-	50,076
Licenses and permits	-	-	-	-	-	825
Intergovernmental	-	-	-	-	-	44,670
Charges for services	-	-	-	-	-	45,275
Other receipts	14,390	316,475	1,900	18,915	-	1,374,838
Total receipts	14,390	316,475	1,900	18,915	-	1,515,684
Disbursements:						
Personal services	-	-	-	-	-	187,637
Supplies	-	-	-	-	-	40,099
Other services and charges	-	-	-	-	-	55,511
Debt service - principal and interest	23,456	-	-	37,605	-	61,061
Capital outlay	-	3,040	-	-	-	45,756
Utility operating expenses	-	296,118	-	-	-	623,892
Other disbursements	-	-	2,100	-	-	404,247
Total disbursements	23,456	299,158	2,100	37,605	-	1,418,203
Excess (deficiency) of receipts over disbursements	(9,066)	17,317	(200)	(18,690)	-	97,481
Cash and investments - ending	\$ 4,605	\$ 173,552	\$ 7,610	\$ 495	\$ 22,515	\$ 643,592



TOWN OF CHRISNEY  
 SCHEDULE OF PAYABLES AND RECEIVABLES  
 December 31, 2011

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	\$ 963	\$ -
Gas Fund	380	23,314
Sewer Fund	705	22,270
Water Fund	409	22,351
Totals	\$ 2,457	\$ 67,935

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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities: PNC EQUIPMENT FINANCE	Fire Truck	\$ 26,878	12-02-02	04-01-13
Total of annual lease payments		<u>\$ 26,878</u>		

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Sewer Fund: General obligation bonds	Sewer Infrastructure	\$ 254,000	\$ 14,980
Water Fund: General obligation bonds	Water Infrastructure	275,000	19,375
Totals		<u>\$ 529,000</u>	<u>\$ 34,355</u>

TOWN OF CHRISNEY  
EXIT CONFERENCE

The contents of this report were discussed on September 18, 2013, with Kim Litkenhus, Clerk-Treasurer, and Neal Dougan, President of the Town Council. Our examination disclosed no material items that warrant comment at this time.

Separate exit conferences were held by telephone with Town Council members: Karen Waninger and Robert Adams.