
THE TOWN OF SLAUGHTERVILLE

FINANCIAL STATEMENTS

AS OF AND FOR THE YEAR ENDED JUNE 30, 2012

BECKY FLEMING, C.P.A., INC.

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
The Town of Slaughterville, Oklahoma

We have audited the accompanying financial statements of the governmental activities and governmental funds of the Town of Slaughterville, Oklahoma, as of and for the year ended June 30, 2012, which collectively comprise the Town's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the management of the Town of Slaughterville. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the respective financial position of the governmental activities and governmental funds of the Town of Slaughterville, Oklahoma, as of June 30, 2012, and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated February 18, 2013, on our consideration of the internal control over financial reporting of the Town of Slaughterville and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the budgetary comparison information on pages 16 and 17 be presented to supplement the

basic financial statements. Such information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.



Becky Fleming, C.P.A., Inc.

Becky Fleming, C.P.A., Inc.
February 18, 2013

**THE TOWN OF SLAUGHTERVILLE
 STATEMENT OF NET ASSETS
 JUNE 30, 2012**

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and demand deposits	235,809
Escrow deposits	17,361
Certificates of deposit	886,593
Revenue receivable	<u>24,237</u>
Total current assets	1,164,000
Capital Assets	
Depreciable capital assets	1,048,334
Accumulated depreciation	<u>(588,421)</u>
Net depreciable capital assets	459,913
Land	<u>44,227</u>
Net capital assets	<u>504,140</u>
TOTAL ASSETS	1,668,140
LIABILITIES	
Current Liabilities	
Accounts payable	3,585
Accrued payroll liabilities	4,748
Oil and gas escrow liabilities	<u>17,361</u>
TOTAL LIABILITIES	25,694
NET ASSETS	
Invested in capital assets	504,140
Unrestricted	<u>1,138,306</u>
TOTAL NET ASSETS	<u>1,642,446</u>

The accompanying notes are an integral part of these financial statements

**THE TOWN OF SLAUGHTERVILLE
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2012**

Functions/Programs	Expenses	Program Revenues			Net (Expenses) Revenues and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental activities:					
General government	(150,972)	13,940	0	0	(137,032)
Fire department	(90,820)	3,050	10,798	0	(76,972)
Street department	(13,465)	0	36,430	0	22,965
Total governmental activities	(255,257)	16,990	47,228	0	(191,039)
General revenues:					
Taxes:					
Sales and use taxes					128,013
Franchise and public service taxes					99,896
Shared taxes					10,121
Other general revenues					1,065
Investment income					16,480
Total general revenues					255,575
Change in net assets					64,536
Beginning net assets					1,577,910
Ending net assets					1,642,446

The accompanying notes are an integral part of these financial statements

**THE TOWN OF SLAUGHTERVILLE
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2012**

	General Fund	Street & Alley Fund	Total Governmental Funds	(Memo Only) FY 2011
ASSETS				
Cash and demand deposits	168,171	67,638	235,809	157,520
Escrow deposits	17,361	0	17,361	10,474
Certificates of deposit	720,801	165,792	886,593	841,420
Revenue receivable	20,663	3,574	24,237	33,191
Due from other funds	2,378	0	2,378	2,261
TOTAL ASSETS	929,374	237,004	1,166,378	1,044,866
LIABILITIES				
Accounts payable	3,585	0	3,585	4,915
Accrued payroll liabilities	4,748	0	4,748	2,109
Due to other funds	0	2,378	2,378	2,261
Oil and gas escrow liabilities	17,361	0	17,361	20,117
TOTAL LIABILITIES	25,694	2,378	28,072	29,402
FUND BALANCE				
Restricted:				
Streets	0	234,626	234,626	205,091
Unrestricted:				
Unassigned	903,680	0	903,680	810,373
TOTAL FUND BALANCE	903,680	234,626	1,138,306	1,015,464
TOTAL LIABILITIES AND FUND BALANCE	929,374	237,004	1,166,378	1,044,866

Reconciliation of fund balances to net assets of governmental activities:

Fund balance	903,680	234,626	1,138,306	1,015,464
Capital assets	1,056,961	35,600	1,092,561	1,087,521
Accumulated depreciation	(570,402)	(18,019)	(588,421)	(525,075)
Net Assets	1,390,239	252,207	1,642,446	1,577,910

The accompanying notes are an integral part of these financial statements

**THE TOWN OF SLAUGHTERVILLE
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2012**

	General Fund	Street & Alley Fund	Total	(Memo Only) FY 2011
REVENUES				
Tax revenues	227,909	0	227,909	217,729
Shared taxes	11,456	36,429	47,885	44,112
Licenses and permits	13,940	0	13,940	13,117
Other income	4,116	0	4,116	18,602
Donations and private grants	5,050	0	5,050	500
Government grants	4,413	0	4,413	22,617
Interest	13,374	3,106	16,480	18,543
TOTAL REVENUES	280,258	39,535	319,793	335,220
EXPENDITURES				
General government	142,623	0	142,623	136,397
Fire department	39,288	0	39,288	42,433
Street department	0	10,000	10,000	33,171
Capital outlay	5,040	0	5,040	17,527
TOTAL EXPENDITURES	186,951	10,000	196,951	229,528
REVENUES OVER EXPENDITURES	93,307	29,535	122,842	105,692
BEGINNING FUND BALANCE	810,373	205,091	1,015,464	909,772
ENDING FUND BALANCE	903,680	234,626	1,138,306	1,015,464

Reconciliation of the change in fund balances to the change in net assets of governmental activities:

Net change in fund balances	93,307	29,535	122,842	105,692
Depreciation expense	(59,881)	(3,465)	(63,346)	(65,557)
Purchase of fixed assets	5,040	0	5,040	17,527
Change in Net Assets	38,466	26,070	64,536	57,662

The accompanying notes are an integral part of these financial statements

**The Town of Slaughterville
Notes to the Financial Statements
As of and for the Year Ended June 30, 2012**

1. Summary of Significant Accounting Policies

1A. Introduction

The Town's financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The Town has not presented the management's discussion and analysis that accounting principles generally accepted in the United States of America have determined are necessary to supplement, although not required to be part of, the basic financial statements.

For the fiscal year ended June 30, 2011, the Town implemented the new financial reporting requirements of GASB-54, which established new fund balance classifications for governmental funds. Fund balance is now composed of three primary categories: Nonspendable, restricted, and unrestricted. Currently, the Town has no nonspendable fund balance. Restricted amounts reflect amounts that are restricted by external sources. Unrestricted balances consist of amounts that either have no restriction, or that have been internally restricted by the town board of trustees. Currently, the Town has no internally restricted resources.

1B. Financial Reporting Entity

The Town of Slaughterville was incorporated November 25, 1970, and operates under the Statutory Town Board of Trustees form of government. The Town provides the following services: fire protection, planning and zoning, and general administration.

1C. Basis of Presentation

1C1. Fund Accounting

The Town maintains two governmental funds to account for its financial activities – the general fund and the street and alley fund. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts which are segregated for the purpose of carrying on a specific activity or attaining certain objectives in accordance with special regulations, restrictions or limitations.

1C2. Basis of Accounting and Measurement Focus

Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied. Measurement focus is a term used to describe which transactions are recorded. When both restricted

The Town of Slaughterville
Notes to the Financial Statements
As of and for the Year Ended June 30, 2012

and unrestricted resources are available for use, it is the government's policy to use restricted resources first, and then unrestricted resources as needed. Program revenues in the government-wide statements include charges paid by the recipients of the goods or services offered by the programs and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues not classified as program revenues are presented as general revenues.

1C3. Government-wide Financial Statements

The government-wide financial statements are highly aggregated financial statements that present financial information for all assets, liabilities, and net assets using the economic resources measurement focus and the accrual basis of accounting. This means that revenues are recorded when earned and expenses are recorded when the liability is incurred, regardless of the timing of the related cash flows. The government-wide financial statements required are the statement of net assets and the statement of activities. These financial statements are designed to help users assess the finances of a government in its entirety, including the year's operating results; determine whether the government's overall financial position improved or deteriorated; and evaluate whether the government's current-year revenues were sufficient to pay for current year services. They are also designed to help users assess the cost of providing services to its citizenry; determine how the government finances its programs; understand the extent to which the government has invested in capital assets; and make better comparisons between governments.

1C4. Governmental Fund Financial Statements

The governmental fund financial statements focus primarily on the sources, uses, and balances of current financial resources. They are presented using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both measurable and available. For the Town, available means collectible within the current period or soon enough thereafter to pay current liabilities, usually within 30 days of the end of the fiscal year. Expenditures are recorded when the related fund liability is incurred. The financial statements required for governmental funds are the balance sheet and the statement of revenues, expenditures, and changes in fund balance. The governmental fund balance sheet does not present capital assets or long-term liabilities. Instead, the statement of revenues, expenditures and changes in fund balance reports the financial resource inflows and outflows arising from the disposition and acquisition of capital assets, the issuance and repayment of long-term debt, and maturation of non-debt long-term liabilities. Capital assets and long-term liabilities associated with and generally arising from activities reported in governmental funds are reported only in the government-wide financial statements.

**The Town of Slaughterville
Notes to the Financial Statements
As of and for the Year Ended June 30, 2012**

1D. Receivables

All receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

1E. Capital Assets

Capital assets purchased or acquired with an original cost of \$2,000 or more are reported at cost, or if donated, at the fair market value as of the date of donation. Infrastructure assets such as streets that were constructed prior to the adoption of GASB 34 are not required to be reported and are not reported. In the fund financial statements, capital assets are expensed as capital outlay. In the government-wide financial statements, capital assets are capitalized and depreciation on all assets is provided on the straight-line basis over the following estimated useful lives: buildings – 40 years; vehicles and equipment - 5 to 30 years.

1F. Compensated Absences

Employees are entitled to certain compensated absences based on their length of employment and are expensed as earned.

1G. Equity Classifications

Governmental fund equity is classified as fund balance, which is either nonspendable, restricted, or unrestricted. Currently the Town has no nonspendable fund balances. Restricted amounts reflect amounts that are restricted by external sources. Unrestricted balances consist of amounts that either have no restriction, or that have been internally restricted by the town board of trustees. Currently the Town has no internally restricted fund balances.

In the government-wide statements, equity is classified as net assets and displayed in three components: 1. Invested in capital assets, net of related debt – Capital assets, net of accumulated depreciation, are reduced by the outstanding balances of any debt attributable to their acquisition, construction, or improvement; 2. Restricted net assets – Net assets that have had constraints placed upon them either by external sources such as creditors, grantors, contributors, or laws or regulations of other governments; or law through constitutional provisions or enabling legislation; and 3. Unrestricted net assets – All other net assets that do not meet the definition of the previous two classifications.

1H. Inter-fund Transactions

Interfund activity is reported either as loans or transfers. Loans are reported as inter-fund receivables and payables and are subject to elimination upon consolidation. All other inter-

**The Town of Slaughterville
Notes to the Financial Statements
As of and for the Year Ended June 30, 2012**

fund transactions are treated as transfers. Transfers between governmental funds are netted as part of the reconciliation to the government-wide financial statements.

11. Memo Only Totals

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles.

Accordingly, such information should be read in conjunction with the organization's financial statements for the year ended June 30, 2011, from which the summarized information was derived.

2. Budgets and Budgetary Compliance

The board of trustees adopts a legally required annual operating budget each year for each fund. The same basis of accounting used for fund financial reporting is used for budgetary purposes. Budget amendments are approved by the board when required. Encumbrance accounting is not used.

Title 11 prohibits authorized or actual expenditures from exceeding any fund balance for any fund of the budget as adopted or amended, or which exceeds the appropriation for any fund of the budget as adopted or amended; and it prohibits authorized or actual expenditures or encumbrances in excess of 90% of the appropriation of any fund until revenues of at least 90% of the appropriation have been collected.

3. Deposits and Investments

The Town has not formally adopted deposit and investment policies that limit the government's allowable deposits or investments and address the specific types of risk to which the government is exposed. At year end, all deposits were fully insured.

The State of Oklahoma allows municipalities to invest in the following: direct obligations of the U.S. Government, its agencies or instrumentalities; collateralized or insured certificates of deposit; insured savings accounts or savings certificates; and county, municipal or school district direct debt.

4. Workers' Compensation Plan

The Town participates in the Oklahoma Municipal Assurance Group (OMAG) Workers' Compensation Plan (the Plan). The Plan became effective October 1, 1984. The purpose of the Plan is to provide workers' compensation coverage through the State Insurance Fund to participating municipalities in the State of Oklahoma. In that

**The Town of Slaughterville
Notes to the Financial Statements
As of and for the Year Ended June 30, 2012**

capacity, the Plan is responsible for providing loss control services and certain fiscal activities including obtaining contract arrangements for the underwriting, excess insurance agreements, claims processing, and legal defense for any and all claims submitted to it during the Plan year. A plan year normally begins at 12:01 am July 1 in any year and ends at midnight June 30 of the following year. The Plan, or its designated agent, has a right to audit at all reasonable times such books and records of the participant as necessary to determine the monies owed for benefits provided to the municipality or its employees.

Plan participants have the responsibility to pay fees set by the Plan and to pay those fees from funds appropriated for that purpose according to the established payment schedule. In addition, participants are responsible for complying with all requirements of the Oklahoma Workers' Compensation Act. Participants have the right to the return of any Loss Funds set aside for claims which have not been paid out as benefits. Losses are limited to amounts set aside by the plan. Town funds on deposit with OMAG at year end were \$17,927.

5. Capital Assets

Capital asset activity for the year ended June 30, 2012, is summarized as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental activities				
Assets not depreciated				
Land	44,227	0	0	44,227
Depreciable assets				
Buildings and equipment	358,959	5,040	0	363,999
Vehicles and equipment	684,335	0	0	684,335
Total depreciable assets	1,043,294	5,040	0	1,048,334
Accumulated depreciation				
Buildings	(182,949)	(15,642)	0	(198,591)
Equipment	(342,126)	(47,704)	0	(389,830)
Total depreciation	(525,075)	(63,346)	0	(588,421)
Net depreciable assets	518,219	(58,306)	0	459,913
Net governmental assets	562,446	(58,306)	0	504,140

**The Town of Slaughterville
Notes to the Financial Statements
As of and for the Year Ended June 30, 2012**

Depreciation was charged to activities as follows:

General government	8,349
Fire department	51,532
Street & alley fund	<u>3,465</u>
	<u>63,346</u>

6. Pension Plans

Defined Contribution Pension Plan

Plan Description. The Town contributes to the Oklahoma Firefighters Pension and Retirement System (the System), a cost-sharing multiple-employer defined benefit pension plan administered by a 13-member board which acts as fiduciary for investment of funds and the application of plan interpretations. The System provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. The System is a component unit of the State of Oklahoma and is authorized under Title 11, Oklahoma Statutes 1981, sections 48-101 et. seq. The System issues a publicly available financial report that includes financial statements and required supplementary information for the plan and may be obtained from their offices at 4545 N. Lincoln Blvd., Suite 265, Oklahoma City, OK 73105, or by calling 1-800-525-7461.

Funding Policy. The Town is required to contribute \$60 per volunteer per year. Volunteers are not required to contribute. The contribution requirements of the System are an established rate determined by Oklahoma Statute and are not based on actuarial calculations. The Town's contributions to the System for the years ending June 30, 2012, 2011, and 2010 were \$840, \$900, and \$900 respectively, equal to the required contributions for each year.

Defined Contribution Pension Plan

Town employees participate in the Oklahoma Municipal Retirement Fund (Fund), administered by Bank One of Oklahoma City. Title 11, Oklahoma Statutes 1981, sections 48-101 et. seq. assigns the authority to establish and amend the benefit provisions of the plans that participate in the Fund to the respective employer entities. All full-time employees of the Town are eligible to participate in the Fund and are fully vested after 10 years. Covered employees contribute 5% of gross salary, which is matched by the Town. The payroll for Town employees for the year was \$87,576. The payroll for Town employees covered by the Fund for the year was \$44,852. Actual Town and employee contributions for the year were \$2,243 each.

**The Town of Slaughterville
Notes to the Financial Statements
As of and for the Year Ended June 30, 2012**

7. Risk Management

The District is exposed to various risks of losses related to torts; thefts of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District manages this risk through the purchase of commercial insurance policies. Risk management activities are accounted for by fund, and claims are recognized when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. In determining claims, events that might create claims, but for which none have been reported, are considered. There was no claims activity during the year just ended.

8. Subsequent Events

Management performed an evaluation of the Town's activity through February 18, 2013, the date the audit report was available to be issued, and has concluded that there are no significant subsequent events requiring disclosure through that date.

BECKY FLEMING, C.P.A., INC.

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

The Board of Trustees
The Town of Slaughterville, Oklahoma

We have audited the financial statements of the governmental activities and governmental funds of the Town of Slaughterville, Oklahoma, as of and for the year ended June 30, 2012, which collectively comprise the basic financial statements of the Town of Slaughterville and have issued our report thereon dated February 18, 2013. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

Management of the Town of Slaughterville is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered the internal control over financial reporting of the Town of Slaughterville as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the internal control over financial reporting of the Town of Slaughterville. Accordingly, we do not express an opinion on the effectiveness of the internal control over financial reporting of the Town of Slaughterville.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. *A material weakness* is a deficiency or combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the financial statements of the Town of Slaughterville are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

This report is intended solely for the information and use of management, others within the organization, and the Board of Trustees and is not intended to be and should not be used by anyone other than these specified parties.



Becky Fleming, C.P.A., Inc.

Becky Fleming, C.P.A., Inc.
February 18, 2013

**THE TOWN OF SLAUGHTERVILLE
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2012**

	Original Budget	Final Budget	Budget Basis Actual	Variance Favorable (Unfavorable)
REVENUES				
Tax revenues	221,200	221,200	227,909	6,709
Shared taxes	8,600	8,600	11,456	2,856
Licenses and permits	10,825	10,825	13,940	3,115
Other income	2,320	2,320	4,116	1,796
Donations and private grants	0	0	5,050	5,050
Government grants	0	0	4,413	4,413
Interest	10,600	10,600	13,374	2,774
TOTAL REVENUES	253,545	253,545	280,258	26,713
EXPENDITURES				
General government	184,252	187,252	147,663	39,589
Fire department	71,440	251,440	39,288	212,152
TOTAL EXPENDITURES	255,692	438,692	186,951	251,741
REVENUES OVER EXPENDITURES	(2,147)	(185,147)	93,307	278,454
BEGINNING FUND BALANCE	810,373	810,373	810,373	0
ENDING FUND BALANCE	808,226	625,226	903,680	278,454

Notes to the budgetary comparison schedule:

1. Any differences between the budget basis and GAAP are immaterial.

**THE TOWN OF SLAUGHTERVILLE
 BUDGETARY COMPARISON SCHEDULE
 STREET & ALLEY FUND
 FOR THE YEAR ENDED JUNE 30, 2012**

	Original Budget	Final Budget	Budget Basis Actual	Variance Favorable (Unfavorable)
REVENUES				
Shared taxes	33,500	33,500	36,429	2,929
Interest	1,300	1,300	3,106	1,806
TOTAL REVENUES	34,800	34,800	39,535	4,735
EXPENDITURES				
Street & alley	35,656	20,656	10,000	10,656
REVENUES OVER (UNDER) EXPENDITURES	(856)	14,144	29,535	15,391
BEGINNING FUND BALANCE	205,091	205,091	205,091	0
ENDING FUND BALANCE	204,235	219,235	234,626	15,391

Notes to the budgetary comparison schedule:

1. Any differences between the budget basis and GAAP are immaterial.