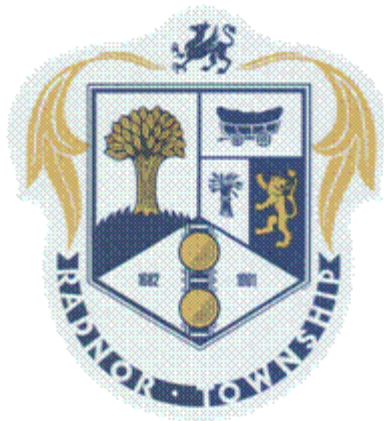


# 2011 Audited Financial Statements

## Executive Summary Presentation

June 18, 2012



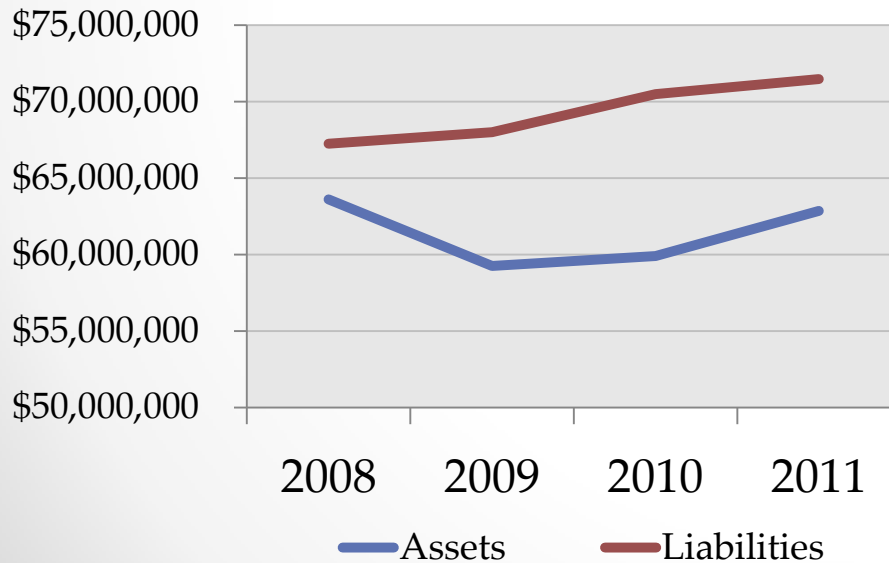
# Process Overview

- ✓ **December 2011:** Independent Auditor's preliminary field work
- ✓ **January – April:** Township accumulation of GAAP work papers and associated Journal Entries (converting the cash basis information to accrual basis)
- ✓ **April 2012:** Independent Auditor's final fieldwork
- ✓ **May 21 2012:** Independent Auditor's presentation on the Opinion and Management Letter (after review with the CARFAC and Board of Commissioners)
- ✓ **May – June 2012:** Finalize the basic financial statements (MD&A, Statements, Notes to the Financial Statements).
- ✓ **June 2012:** Publish CAFR (not completed just yet...)

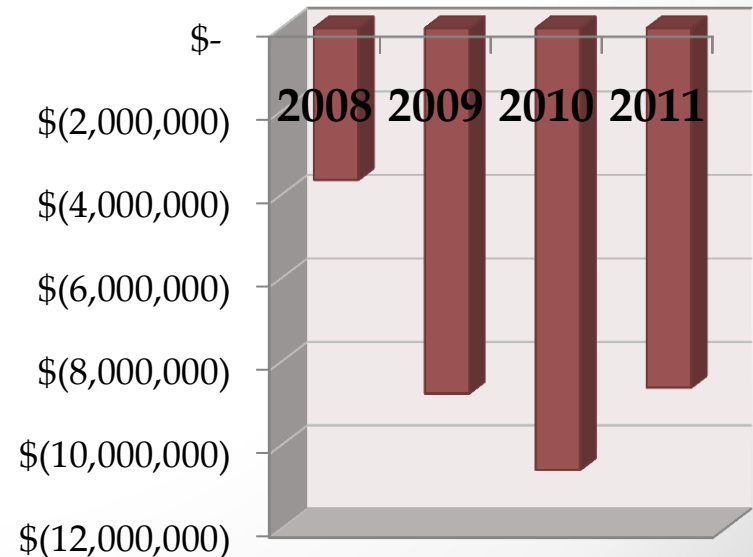
# Statement of Net Assets

	2008	2009	2010	2011
Total Assets	63,605,899	59,248,262	59,902,190	62,863,639
Total Liabilities	67,243,254	68,000,368	70,486,261	71,474,654
Total Net Assets (Deficiency)	<b>(3,637,355)</b>	<b>(8,752,106)</b>	<b>(10,584,071)</b>	<b>(8,611,015)</b>

## Assets vs. Liabilities



## Net Assets



# Statement of Activities

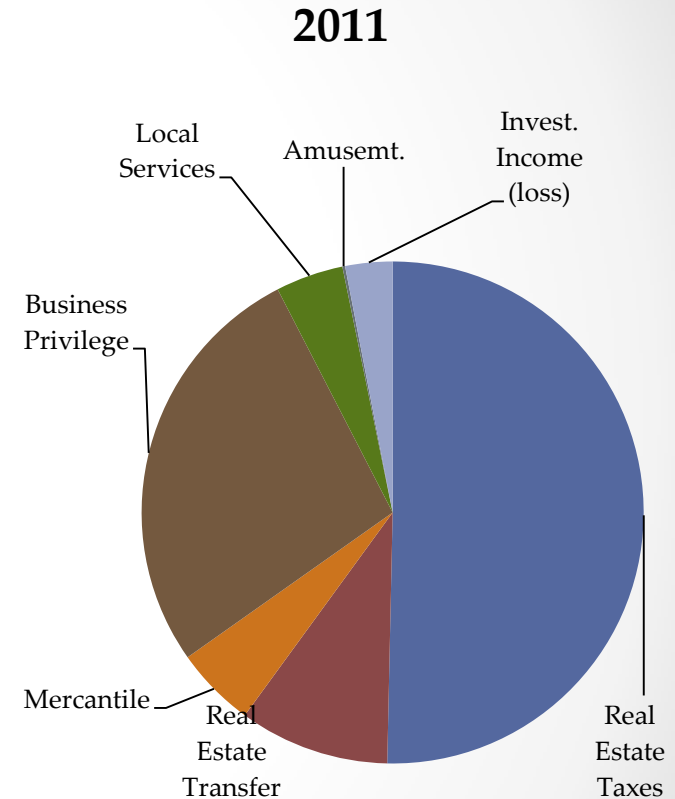
(1 of 4)

	Expenses		Program Revenues	
	2010	2011	2010	2011
General Government	3,893,788	4,267,630	1,583,408	1,116,029
Protection to Persons & Prop.	11,203,058	10,697,442	2,866,539	4,211,647
Health & Sanitation	7,652,704	7,703,327	4,894,094	5,846,443
Highways	4,653,094	4,700,904	1,066,586	1,027,950
Library	815,650	733,821	-	-
Parks & Recreation	3,289,958	3,067,398	912,595	1,187,461
Interest on LT Debt	2,341,738	2,046,102	-	-
<b>Total</b>	<b>33,849,990</b>	<b>33,216,624</b>	<b>11,323,222</b>	<b>13,389,530</b>
Dollar Change		(633,366)		2,066,308
Percentage Change		-1.9%		18.2%

# Statement of Activities

(2 of 4)

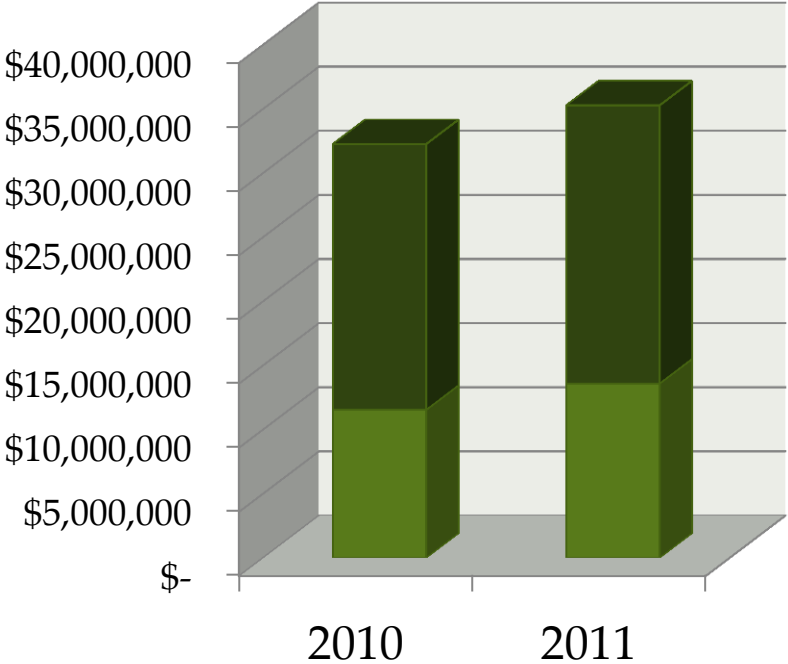
	General Revenues	
	2010	2011
Real Estate Taxes	10,428,058	10,915,977
Real Estate Transfer	2,098,951	2,099,160
Mercantile	1,487,452	1,125,154
Business Privilege	5,882,082	5,900,025
Local Services	971,480	945,946
Amusement	44,221	37,537
Investment Income (loss)	(198,192)	658,863
<b>Total</b>	<b>20,714,052</b>	<b>21,682,662</b>
Dollar Change		968,610
Percentage Change		4.7%



# Statement of Activities

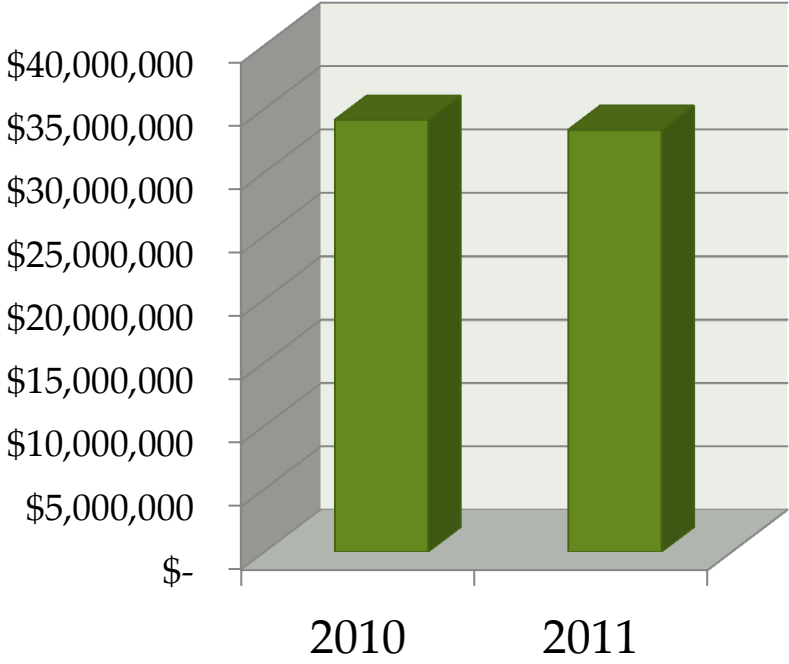
(3 of 4)

## Revenues



■ Program Revenues ■ General Revenues

## Expenses

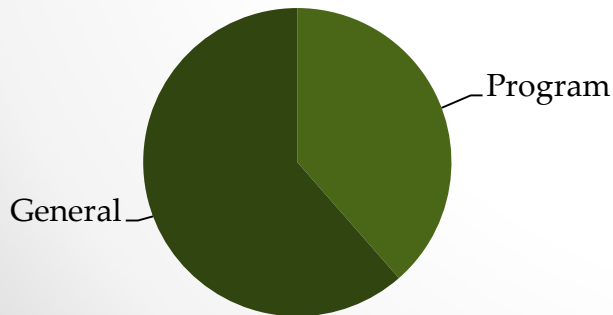


# Statement of Activities

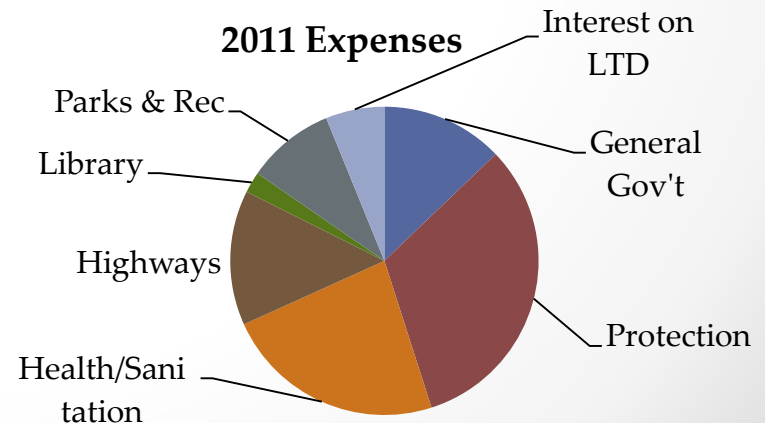
(4 of 4)

	2010	2011
Revenues:		
Program Revenues	11,552,280	13,601,930
General Revenues	20,714,052	21,682,662
<b>Total Revenues</b>	<b>32,266,332</b>	<b>35,284,592</b>
<b>Total Expenditures</b>	<b>34,098,297</b>	<b>33,311,536</b>
<b>Change in Net Assets</b>	<b>(1,831,965)</b>	<b>1,973,056</b>
Net Assets (Deficiency) Beginning	(8,752,106)	(10,584,071)
Net Assets (Deficiency) Beginning	<b>(10,584,071)</b>	<b>(8,611,015)</b>

2011 Revenues



2011 Expenses

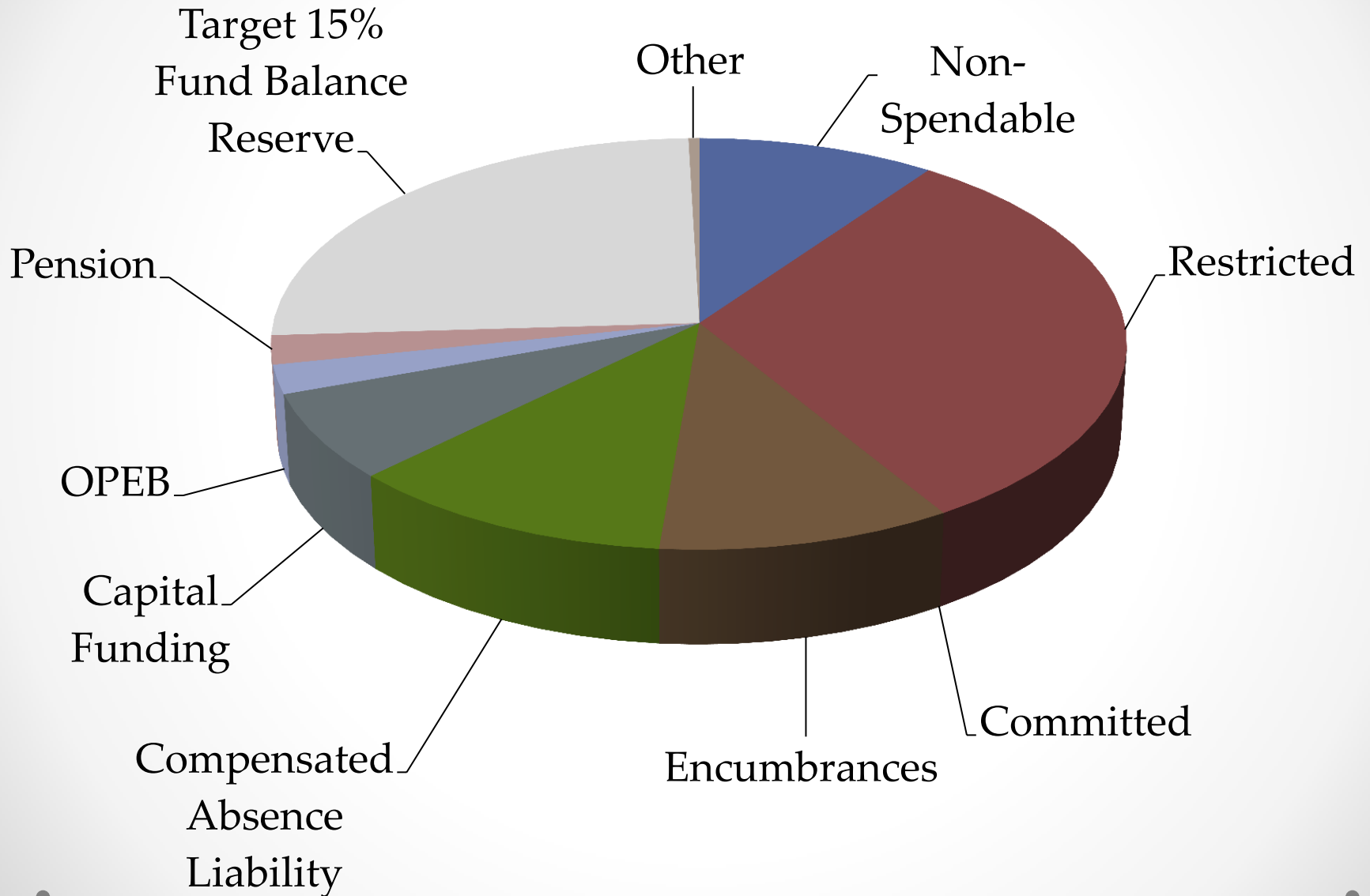


# Fund Balance

	2011 Governmental Funds
Non-Spendable	1,354,505
Restricted	4,281,553
Committed	-
Assigned:	
Encumbrances	1,386,768
Compensated Absence Liability (#2011-156 – 50%)	1,551,858
Capital Funding (#2011-156 – 30%)	931,113
OPEB (#2011-156 – 10%)	310,372
Pension (#2011-156 - 10%)	310,372
Unassigned	
Target General Fund Balance (15%)	3,486,688
Other (Special Assessment Fund)	61,485
<b>Total Fund Balance</b>	<b>\$ 13,674,714</b>



# 2011 Fund Balance Breakdown



Thank you!

