## CITY OF BOILING SPRING LAKES, NORTH CAROLINA

### AUDITED FINANCIAL STATEMENTS

June 30,2012



### CITY OF BOILING SPRING LAKES, NORTH CAROLINA

#### **AUDITED FINANCIAL STATEMENTS**

June 30, 2012

Board of Commissioners
Richard White, Mayor Charlie
Carroll, Mayor ProTem
Mike Forte
Barbara Glidden
Craig Caster

Administrative and Financial Staff
Jeff Repp, City Manager
Susan Hartman, City Clerk
Karen Thompson, Finance Director
Becky Cummings, Tax Collector

# CITY OF BOILING SPRING LAKES, NORTH CAROLINA **TABLE** OF CONTENTS

June 30, 2012

FINANCIAL SECTION	EXHIBIT
Independent Auditors' Report	
Management's Discussion and Analysis	
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Assets	1
Statement of Activities	2
Fund Financial Statements:	
Balance Sheet-Governmental Funds	3
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	4
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	4
Statement of Revenues, Expenditures, and Changes in <b>Fund</b> Balances-Annual Budget and Actual-General Fund	5
Statement of Fund Net Assets -Proprietary Funds	6
Statement of Revenues, Expenses, and Changes in Fund Net Assets-Proprietary Funds	7
Statement of Cash Flows-Proprietary Funds	8
Notes to the Financial Statements	9
Required Supplemental Financial Data:	
Law Enforcement Officers' Special Separation Allowance – Schedule of Funding Progress	A-1
Law Enforcement Officers' Special Separation Allowance- Schedule of Employer Contributions	A-2
Law Enforcement Officers' Special Separation Notes to the Required Schedules	A-2
Other Postemployment Benefits-Schedule of Funding Progress	Α-3

# CITY OF BOILING SPRING LAKES, NORTH CAROLINA **TABLE** OF CONTENTS

June 30, 2012

	EXHIBIT
Other Postemployment Benefits - Schedule of Employer Contributions	A-4
Other Postemployment Benefits - Notes to the Required Schedules	A-4
Supplementary Statements:	
Comparative Balance Sheets-General Fund	B-1
Statement of Revenues, Expenditures, and Changes in Fund Balances-Budget and Actual-General Fund	B-2
Combining Balance Sheet for Nonmajor Governmental Funds	B-3
Combining Statement of Revenues, Expenditures and Changes in Fund Balance-Nonmajor Governmental Funds	B-4
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - From Inception - Stormwater Capital Project Fund	B-5
Schedule of Revenues, Expenditures, and Changes in Fund Balance- Budget and Actual – From Inception – Spillway Capital Project Fund	B-6
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual-Water Fund-(non GAAP)	C-1
Other Schedules:	
Schedule of Ad Valorem Taxes Receivable	D-1
Analysis of Current Tax Levy-City-Wide Levy	D-2
COMPLIANCE SECTION	
Report on Compliance and on Internal Control Over Financial Reporting Based on an Audit of the Financial Statements Performed in Accordance with Government Auditing Standards.	
Schedule of Findings	E-1