

INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

To The City Council
Brandon, South Dakota

I have compiled the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Municipality of Brandon, South Dakota, as of and for the year ended December 31, 2011, which collectively comprise the municipality's basic financial statements as listed in the table of contents, the required supplementary information which is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board as listed in the table of contents and the supplementary information as listed in the table of contents, which is presented only for supplementary analysis purposes. I have not audited or reviewed the accompanying financial statements, the required supplementary information or the supplementary information and, accordingly, do not express an opinion or provide any assurance about whether the financial statements, required supplementary information or supplementary information are in accordance with accounting principles generally accepted in the United States of America.

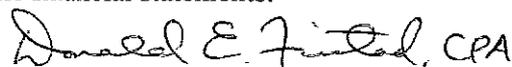
Management is responsible for the preparation and fair presentation of the financial statements, required supplementary information and supplementary information in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements, required supplementary information and supplementary information.

My responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements, required supplementary information and supplementary information without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements, the required supplementary information or the supplementary information.

Management has elected to omit substantially all of the disclosures required by generally accepted accounting principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the municipality's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Management has not presented the management's discussion and analysis information that the Governmental Accounting Standards Board has determined is required to supplement, although not be required to be a part of, the basic financial statements.

Sioux Falls, South Dakota
June 14, 2012


DONALD E. FINSTAD, CPA

Municipality of Brandon
Table of Contents

Government-Wide Financial Statements

- Exhibit I - Statement of Net Assets
- Exhibit II - Statement of Activities

Fund Financial Statements

- Exhibit III - Balance Sheet – Governmental Funds
- Exhibit IV - Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds
- Exhibit V - Balance Sheet – Proprietary Funds
- Exhibit VI - Statement of Revenues, Expenses, and Changes in Fund Net Assets – Proprietary Funds
- Exhibit VII - Statement of Cash Flows – Proprietary Funds

Required Supplementary Information

- Budgetary Comparison Schedule – General Fund

Supplementary Information

- Schedule of Changes in Long-term Debt
- Annual Report

MUNICIPALITY OF BRANDON
STATEMENT OF NET ASSETS
December 31, 2011
(SEE ACCOUNTANT'S COMPILATION REPORT)

	Primary Government		Total	Component Units
	Governmental Activities	Business-Type Activities		
ASSETS:				
Cash and Cash Equivalents	1,968,925.56	2,523,846.28	4,492,771.84	
Investments	571,695.64	768,736.50	1,340,432.14	
Accounts Receivable, Net	681,691.07	250,725.73	932,416.80	
Due from Component Unit			0.00	
Internal Balances	-262,705.00	262,705.00	0.00	
Inventories	42,312.53	42,009.95	84,322.48	
Deferred Charges	39,131.37	14,567.70	53,699.07	
Other Assets	859.91		859.91	
Restricted Assets:				
Cash and cash equivalents	35,276.56		35,276.56	
Investments			0.00	
Capital Assets:				
Land, Improvements and Construction in Progress	1,415,085.81	1,774,780.40	3,189,866.21	
Other Capital Assets, Net of Depreciation	16,959,012.74	14,929,315.17	31,888,327.91	
TOTAL ASSETS	21,451,286.19	20,566,686.73	42,017,972.92	0.00
LIABILITIES :				
Accounts Payable	62,739.88	43,237.46	105,977.34	
Other Current Liabilities	168,884.36	52,341.57	221,225.93	
Deferred Revenue	24,110.00	110,213.05	134,323.05	
Noncurrent Liabilities:				
Due Within One Year	723,476.48	329,476.60	1,052,953.08	
Due in More than One Year	6,263,044.15	2,019,477.99	8,282,522.14	
TOTAL LIABILITIES	7,242,254.87	2,554,746.67	9,797,001.54	0.00
NET ASSETS:				
Invested in Capital Assets, Net of Related Debt	11,499,089.61	14,466,891.95	25,965,981.56	
Restricted for: (See Note _____)				
Capital Projects Purposes			0.00	
Debt Service Purposes	1,097,282.02		1,097,282.02	
Permanently Restricted Purposes				
Expendable			0.00	
Non-Expendable			0.00	
Other Purposes	1,247,774.24		1,247,774.24	
Unrestricted (Deficit)	364,885.45	3,545,048.11	3,909,933.56	
TOTAL NET ASSETS	14,209,031.32	18,011,940.06	32,220,971.38	0.00
TOTAL LIABILITIES AND NET ASSETS	21,451,286.19	20,566,686.73	42,017,972.92	0.00

**MUNICIPALITY OF BRANDON
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2011
(SEE ACCOUNTANT'S COMPILATION REPORT)**

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Assets			Component Units
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			
					Governmental Activities	Business-Type Activities	Total	
Primary Government:								
Governmental Activities:								
General Government	685,108.10	2,550.00			(682,558.10)		(682,558.10)	
Public Safety	1,357,994.53	149,120.37	18,973.79		(1,189,900.37)		(1,189,900.37)	
Public Works	1,308,223.96	96,038.21	141,603.43	241,285.96	(829,296.36)		(829,296.36)	
Health and Welfare	5,848.75	100.00			(5,748.75)		(5,748.75)	
Culture and Recreation	583,788.83	100,200.65	22,400.00		(461,188.18)		(461,188.18)	
Conservation and Development	147,884.21				(147,884.21)		(147,884.21)	
Intergovernmental Expenditures					0.00		0.00	
Miscellaneous Expenditures					0.00		0.00	
**Depreciation Expense - Unallocated					0.00		0.00	
*Interest on Long-term Debt	374,166.26				(374,166.26)		(374,166.26)	
Total Governmental Activities	4,463,014.64	348,009.23	182,977.22	241,285.96	(3,690,742.23)		(3,690,742.23)	
Business-type Activities:								
Water	817,357.72	1,398,724.79		26,788.50		608,155.57	608,155.57	
Sewer	693,856.85	933,381.48		40,608.58		280,133.21	280,133.21	
Golf Course	1,166,361.58	1,071,557.86				(94,803.72)	(94,803.72)	
Electric	22,920.23	19,793.78				(3,126.45)	(3,126.45)	
Total Business-type Activities	2,700,496.38	3,423,457.91	0.00	67,397.08		790,358.61	790,358.61	
Total Primary Government	7,163,511.02	3,771,467.14	182,977.22	308,683.04	(3,690,742.23)	790,358.61	(2,900,383.62)	
Component Units:								
Housing and Redevelopment Commission								0.00
General Revenues:								
Taxes:								
Property Taxes								
					2,010,850.31		2,010,850.31	
Sales Taxes								
					2,181,235.55		2,181,235.55	
State Shared Revenues								
					55,530.62		55,530.62	
Grants and Contributions not Restricted to Specific Programs								
					2,820.18		2,820.18	
Unrestricted Investment Earnings								
					11,799.70	7,147.04	18,946.74	
Miscellaneous Revenue								
					31,708.06	14,257.00	45,965.06	
Special Items								
							0.00	
Extraordinary Items								
							0.00	
Transfers								
					(124,024.93)	124,024.93	0.00	
Total General Revenues, Special Items, Extraordinary Items and Transfers								
					4,169,919.49	145,428.97	4,315,348.46	0.00
Change in Net Assets								
					479,177.26	935,787.58	1,414,964.84	0.00
Net Assets-Beginning								
					13,729,854.06	17,053,168.98	30,783,023.04	
Adjustments:								
Prior Period Vendor Error								
						22,983.50	22,983.50	
Adjusted Net Assets-Beginning								
					13,729,854.06	17,076,152.48	30,806,006.54	0.00
NET ASSETS - ENDING								
					14,209,031.32	18,011,940.06	32,220,971.38	0.00

* The Municipality does not have interest expense related to the functions presented above. This amount includes indirect interest expense on general long-term debt.

** This amount excludes the depreciation that is included in the direct expenses of the various functions. See Note XX.

**MUNICIPALITY OF BRANDON
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2011
(SEE ACCOUNTANT'S COMPILATION REPORT)**

	General Fund	Fund	Fund	Fund	Other Governmental Funds	Total Governmental Funds
ASSETS:						
Cash and Cash Equivalents	552,176.77				1,230,671.67	1,782,848.44
106 Cash with Fiscal Agent	10,307.27				175,769.85	186,077.12
151 Investments	571,695.64					571,695.64
110 Taxes Receivable--Delinquent	35,323.64					35,323.64
115 Accounts Receivable, Net	35,060.55				2,998.00	38,058.55
117 Unbilled Accounts Receivable						0.00
121 Special Assessments Receivable--Current	112,858.46				172,707.96	285,566.42
122 Special Assessments Receivable--Delinquent	1,560.35					1,560.35
123 Special Assessments Receivable--Deferred					652,664.49	652,664.49
125 Interest Receivable--Special Assessments						0.00
126 Governmental Unit's Share of Assessment Improvement Costs						0.00
128 Notes Receivable					130,212.02	130,212.02
131 Due from _____ Funds						0.00
132 Due from Other Governments	54,049.20				2,772.81	56,822.01
129 Due from Component Unit						0.00
135 Interest Receivable						0.00
136 Accrued Interest on Investments Purchased						0.00
137 Dividend Receivable						0.00
141 Inventory of Supplies	42,312.53					42,312.53
142 Inventory of Stores Purchased for Resale						0.00
154 Deposits	35,276.56					35,276.56
155 Prepaid Expenses	859.91					859.91
157 Unamortized Discounts on Bonds Sold						0.00
159 Deferred Charges						0.00
133 Advance to _____ Fund						0.00
107.1 Restricted Cash and Cash Equivalents						0.00
107.2 Restricted Investments						0.00
TOTAL ASSETS	<u>1,451,480.88</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>2,367,796.80</u>	<u>3,819,277.68</u>

**MUNICIPALITY OF BRANDON
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2011
(SEE ACCOUNTANT'S CONFIRMATION REPORT)**

	General Fund	Fund	Fund	Fund	Other Governmental Funds	Total Governmental Funds
LIABILITIES AND FUND BALANCES:						
Liabilities:						
201 Claims Payable						0.00
202 Accounts Payable	37,913.88				24,825.90	62,739.88
203 Judgments Payable						0.00
204 Annuities Payable						0.00
205 Notes Payable						0.00
206 Contracts Payable						0.00
207 Contracts Payable--Retained Percentage						0.00
208 Due to _____ Funds						0.00
209 Due to _____ Government						0.00
210 Due to Resigned Employees						0.00
211 Matured Bonds Payable						0.00
212 Matured Interest Payable						0.00
213 Incurred but Not Reported Claims						0.00
215 Accrued Interest Payable						0.00
216 Accrued Wages Payable	45,701.57					45,701.57
217 Accrued Taxes Payable	6,517.08					6,517.08
218 Amount Held for Special Assessment						
Debt Service						0.00
219 Amounts Held for Others	51.00					51.00
220 Customer Deposits						0.00
221 Due to Fiscal Agent						0.00
223 Revenue Collected in Advance						0.00
224 Deferred Revenue	183,729.92				825,372.45	1,009,102.37
225 Registered Warrants						0.00
226 Bonds Payable Current:						
226.01 General Obligation						0.00
226.02 Revenue						0.00
226.03 Special Assessment						0.00
227 Unamortized Premiums on Bonds Sold						0.00
228 Payable from Restricted Assets						0.00
229 Due to Component Unit						0.00
230 Compensated Absences Payable -- Current						0.00
236 Advance from Water Enterprise Fund					262,705.00	262,705.00
Total Liabilities	273,913.55	0.00	0.00	0.00	1,112,903.35	1,386,816.90

**MUNICIPALITY OF BRANDON
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2011
(SEE ACCOUNTANT'S CERTIFICATION REPORT)**

	<u>General Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Fund Balances:						
263 Nonspendable	78,449.00				130,212.02	208,661.02
264 Restricted					1,409,186.99	1,409,186.99
265 Committed						0.00
266 Assigned						0.00
267 Unassigned	1,099,118.33				(284,505.56)	814,612.77
Total Fund Balances	1,177,567.33	0.00	0.00	0.00	1,254,893.45	2,432,460.78
TOTAL LIABILITIES AND FUND BALANCES	1,451,480.88	0.00	0.00	0.00	2,367,796.80	3,819,277.68

MUNICIPALITY OF BRANDON
Reconciliation of the Governmental funds Balance Sheet to the Statement of Net Assets
December 31, 2011
(SEE ACCOUNTANT'S COMPLETION REPORT)

Total Fund Balances - Governmental Funds	<u>2,432,460.78</u>
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	<u>18,374,098.55</u>
Long-term liabilities, including bonds payable and accrued leave payable are not due and payables in the current period and therefore are not reported in the funds.	<u>(6,986,520.63)</u>
Assets such as taxes receivable (delinquent) and special assessment receivables (current, delinquent and deferred) are not available to pay for current period expenditures and therefore are deferred in the funds.	<u>466,475.96</u>
Unamortized deferred charges are recorded as an asset in the statement of net assets but are recorded as an expenditure in the funds.	<u>39,131.37</u>
Interest on long-term debt is recorded as an expenditure in the funds when it is due but in the statement of net assets, it is recorded when it is incurred.	<u>(116,614.71)</u>
Net Assets- Governmental Activities	<u><u>14,209,031.32</u></u>

MUNICIPALITY OF BRANDON
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2011
(SEE ACCOUNTANT'S COMPILATION REPORT)

	<u>General Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues:			
310 Taxes:			
311 General Property Taxes	1,871,353.86	130,131.25	2,001,485.11
312 Airflight Property Tax			0.00
313 General Sales and Use Taxes	2,000,778.90	180,456.65	2,181,235.55
314 Gross Receipts Business Taxes			0.00
315 Amusement Taxes	1,584.00		1,584.00
316 911 Telephone Surcharge			0.00
317 Excise Tax			0.00
318 Tax Deed Revenue			0.00
319 Penalties and Interest on Delinquent Taxes	2,836.12		2,836.12
320 Licenses and Permits	92,393.84		92,393.84
330 Intergovernmental Revenue:			
331 Federal Grants	96,674.46		96,674.46
332 Federal Shared Revenue			0.00
333 Federal Payments in Lieu of Taxes			0.00
334 State Grants	7,568.00		7,568.00
335 State Shared Revenue:			
335.01 Bank Franchise Tax	19,923.20		19,923.20
335.02 Motor Vehicle Commercial Prorate			0.00
335.03 Liquor Tax Reversion	35,607.42		35,607.42
335.04 Motor Vehicle Licenses (5%)	26,007.11		26,007.11
335.06 Fire Insurance Premiums Reversion			0.00
335.07 Liquor License Reversion			0.00
335.08 Local Government Highway and Bridge Fund	38,563.15		38,563.15
335.20 Other	4,503.25		4,503.25

(SEE ACCOUNTANT'S COMPILATION REPORT)

336 State Payments in Lieu of Taxes					0.00	
338 County Shared Revenue:						
338.01 County Road Tax (25%)					0.00	
338.02 County Highway and Bridge Reserve Tax (25%)					0.00	
338.03 County Wheel Tax	8,421.25				8,421.25	
338.99 Other					0.00	
339 Other Intergovernmental Revenues					0.00	
340 Charges for Goods and Services:						
341 General Government	2,455.00				2,455.00	
342 Public Safety	49,793.11				49,793.11	
343 Highways and Streets					0.00	
344 Sanitation	3,191.50				3,191.50	
345 Health	100.00				100.00	
346 Culture and Recreation	100,200.65				100,200.65	
347 Ambulance					0.00	
348 Cemetery					0.00	
349 Other	91,785.71				91,785.71	
350 Fines and Forfeits:						
351 Court Fines and Costs	6,954.42				6,954.42	
352 Animal Control Fines					0.00	
353 Parking Meter Fines					0.00	
354 Library					0.00	
359 Other					0.00	
360 Miscellaneous Revenue:						
361 Investment Earnings	3,184.64			8,615.06	11,799.70	
362 Rentals	95.00				95.00	
363 Special Assessments				306,386.81	306,386.81	
364 Maintenance Assessments	80,205.20				80,205.20	
367 Contributions and Donations from Private Sources	2,265.00				2,265.00	
368 Liquor Operating Agreement Income					0.00	
369 Other	25,321.26				25,321.26	
Total Revenue	4,571,766.05	0.00	0.00	0.00	625,589.77	5,197,355.82

(SEE ACCOUNTANT'S COMPILATION REPORT)

Expenditures:

410 General Government:						
411 Legislative	59,216.17					59,216.17
412 Executive	195,017.54					195,017.54
413 Elections	581.57					581.57
414 Financial Administration	234,459.15					234,459.15
419 Other	59,532.77				109,275.00	168,807.77
Total General Government	548,807.20	0.00	0.00	0.00	109,275.00	658,082.20
420 Public Safety:						
421 Police	1,004,646.16					1,004,646.16
422 Fire	107,730.12					107,730.12
423 Protective Inspection	143,573.11					143,573.11
429 Other Protection	8,327.56					8,327.56
Total Public Safety	1,264,276.95	0.00	0.00	0.00	0.00	1,264,276.95
430 Public Works:						
431 Highways and Streets	544,949.43					544,949.43
432 Sanitation	4,817.20					4,817.20
433 Water						0.00
434 Electricity						0.00
435 Airport						0.00
436 Parking Facilities						0.00
437 Cemeteries						0.00
438 Natural Gas						0.00
439 Transit	138,010.42					138,010.42
Total Public Works	687,777.05	0.00	0.00	0.00	0.00	687,777.05
440 Health and Welfare:						
441 Health	3,872.96					3,872.96
442 Home Health						0.00
443 Mental Health Centers						0.00
444 Humane Society						0.00
445 Drug Education						0.00
446 Ambulance						0.00
447 Hospitals, Nursing Homes and Rest Homes						0.00
449 Other						0.00
Total Health and Welfare	3,872.96	0.00	0.00	0.00	0.00	3,872.96

(SEE ACCOUNTANT'S COMPILATION REPORT)

450 Culture and Recreation:						
451 Recreation	167,193.21					167,193.21
452 Parks	284,332.40					284,332.40
455 Libraries						0.00
456 Auditorium						0.00
457 Historical Preservation						0.00
458 Museums						0.00
Total Culture and Recreation	451,525.61	0.00	0.00	0.00	0.00	451,525.61
460 Conservation and Development:						
463 Urban Redevelopment and Housing						0.00
465 Economic Development and Assistance (Industrial Development)	100,487.26				15,846.63	116,333.89
466 Economic Opportunity						0.00
Total Conservation and Development	100,487.26	0.00	0.00	0.00	15,846.63	116,333.89
470 Debt Service	754,580.05				541,683.23	1,296,263.28
480 Intergovernmental Expenditures						0.00
485 Capital Outlay	369,233.83	0.00			213,360.24	582,594.07
490 Miscellaneous:						
491 Judgements and Losses						0.00
492 Other Expenditures						0.00
499 Liquor Operating Agreements						0.00
Total Miscellaneous	0.00	0.00	0.00	0.00	0.00	0.00
Total Expenditures	4,180,560.91	0.00	0.00	0.00	880,165.10	5,060,726.01
Excess of Revenues Over (Under) Expenditures	391,205.14	0.00	0.00	0.00	(254,575.33)	136,629.81
Other Financing Sources (Uses):						
391.01 Transfers In					823,351.04	823,351.04
391.03 Sale of Municipal Property	2,900.00					2,900.00
391.04 Compensation for Loss or						

(SEE ACCOUNTANT'S COMPILATION REPORT)

Damage to Capital Assets	1,653.19					1,653.19
391.20 Long-Term Debt Issued						0.00
511 Transfers Out (Enter as Negative)	(661,520.49)				(285,855.48)	(947,375.97)
512 Discount on Bonds Issued (Enter as Negative)						0.00
513 Payments to Refunded Debt Escrow Agent (Enter as Negative)						0.00
Total Other Financing Sources (Uses)	(656,967.30)	0.00	0.00	0.00	537,495.56	(119,471.74)
391.06/(514) Special Items						0.00
391.05/(515) Extraordinary Items						0.00
Net Change in Fund Balances	(265,762.16)	0.00	0.00	0.00	282,920.23	17,158.07
Change in Fund Balance Reserves	16,222.67					16,222.67
Fund Balance - Beginning	1,427,106.82				971,973.22	2,399,080.04
Adjustments:						0.00
						0.00
Adjusted Fund Balance - Beginning	1,427,106.82	0.00	0.00	0.00	971,973.22	2,399,080.04
FUND BALANCE- ENDING	1,177,567.33	0.00	0.00	0.00	1,254,893.45	2,432,460.78

MUNICIPALITY OF BRANDON
 Reconciliation of the Statement of Revenues, Expenditures and
 Changes in Fund Balances to the Statement of Activities
 For the Year Ended December 31, 2011
 (SEE ACCOUNTANTS STATEMENT OF WORK FOR DETAILS)

Net Change in Fund Balances - Total Governmental Funds	<u>17,158.07</u>												
Amounts reported for governmental activities in the statement of activities are different because:													
This amount represents capital asset purchases which are reported as expenditures on the fund financial statements but increase assets on the government wide statements.	<u>582,594.07</u>												
This amount represents the current year depreciation expense reported in the statement of activities which is not reported on the fund financial statements because it does not require the use of current financial resources.	<u>(902,421.82)</u>												
In the statement of activities, gains \$6,420.09 and losses \$1,462.59 on disposal of capital assets are reported, whereas, in the governmental funds, the proceeds \$2,900.00 from the disposal of capital assets are reflected, regardless of whether a gain or loss is realized. (+gains, -losses, -proceeds=amount)	<u>2,057.50</u>												
The receipt of donated capital assets is not reported on the fund statements, but is reported as a program revenue on the government wide statements.	<u>0.00</u>												
Payment of principal on long-term debt is an expenditure in the governmental funds but the payment reduces long-term liabilities in the statement of net assets.	<u>869,728.46</u>												
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 100px;">G.O. Bond</td> <td style="text-align: right;">\$</td> <td style="border-bottom: 1px solid black;"></td> </tr> <tr> <td>Revenue Bond</td> <td style="text-align: right;">\$446,890.01</td> <td style="border-bottom: 1px solid black;"></td> </tr> <tr> <td>Sp. Assess. Bond</td> <td style="text-align: right;">\$237,971.12</td> <td style="border-bottom: 1px solid black;"></td> </tr> <tr> <td>Other Long-Term</td> <td style="text-align: right;">\$184,867.33</td> <td style="border-bottom: 1px solid black;"></td> </tr> </table>	G.O. Bond	\$		Revenue Bond	\$446,890.01		Sp. Assess. Bond	\$237,971.12		Other Long-Term	\$184,867.33		
G.O. Bond	\$												
Revenue Bond	\$446,890.01												
Sp. Assess. Bond	\$237,971.12												
Other Long-Term	\$184,867.33												
The issuance of long-term debt is an other financing source in the fund statements but an increase in long-term liabilities on the government wide statements.	<u>0.00</u>												
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 100px;">G.O. Bond</td> <td style="text-align: right;">\$</td> <td style="border-bottom: 1px solid black;"></td> </tr> <tr> <td>Revenue Bond</td> <td style="text-align: right;">\$</td> <td style="border-bottom: 1px solid black;"></td> </tr> <tr> <td>Sp. Assess. Bond</td> <td style="text-align: right;">\$</td> <td style="border-bottom: 1px solid black;"></td> </tr> <tr> <td>Other Long-Term</td> <td style="text-align: right;">\$</td> <td style="border-bottom: 1px solid black;"></td> </tr> </table>	G.O. Bond	\$		Revenue Bond	\$		Sp. Assess. Bond	\$		Other Long-Term	\$		
G.O. Bond	\$												
Revenue Bond	\$												
Sp. Assess. Bond	\$												
Other Long-Term	\$												
The fund financial statement governmental fund property tax accruals differ from the government wide statement property tax accruals in that the fund financial statements require the amounts to be "available".	<u>4,945.08</u>												
Governmental funds report special assessments as revenue when "available", but the statement of activities includes the full amount of special assessments as revenue upon completion of the project at the point when an enforceable legal claim arises.	<u>(147,279.22)</u>												
Governmental funds recognize expenditures for amounts of compensated absences actually paid to employees with current financial resources during the fiscal year. Amounts of compensated absences earned by employees are not recognized in the funds. In the statement of activities, expenses for these benefits are recognized when the employees earn leave credits.	<u>(17,194.59)</u>												
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 100px;">Vacation Leave</td> <td style="text-align: right;">\$8,722.59</td> <td style="border-bottom: 1px solid black;"></td> </tr> <tr> <td>Sick Leave</td> <td style="text-align: right;">\$8,472.00</td> <td style="border-bottom: 1px solid black;"></td> </tr> <tr> <td>Other Leave Types</td> <td style="text-align: right;">\$</td> <td style="border-bottom: 1px solid black;"></td> </tr> </table>	Vacation Leave	\$8,722.59		Sick Leave	\$8,472.00		Other Leave Types	\$					
Vacation Leave	\$8,722.59												
Sick Leave	\$8,472.00												
Other Leave Types	\$												
(To arrive at the totals add amount earned and deduct amounts taken, hence, "change in" balance for the year, increase (decrease))													
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. (e.g., accrued interest revenue)	<u>40,936.29</u>												
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. (e.g., accrued interest expense)	<u>12,430.75</u>												
Internal service funds are used by management to charge the costs of certain activities, such as insurance to individual funds. The net revenue (expense) of the internal service funds is reported with governmental activities.													
Supplies acquired are an expenditure on the fund statements when purchased but are expensed on the statement of activities when consumed. This amount represents the "change in" inventory of supplies. Increase (decrease)	<u>16,222.67</u>												
Change in Net Assets of Governmental Activities	<u><u>479,177.26</u></u>												

MUNICIPALITY OF BRANDON
BALANCE SHEET
PROPRIETARY FUNDS
December 31, 2011
(SEE ACCOUNTANTS' QUALIFYING REPORT)

	Enterprise Funds				Totals	Internal Service Funds
	Water Fund	Sewer Fund	Golf Course Fund	Electric Fund		
ASSETS:						
Current Assets:						
Cash and Cash Equivalents	1,518,538.04	1,001,967.67	3,340.57		2,523,846.28	
151 Investments	588,157.52	180,569.55	9.43		768,736.50	
115 Accounts Receivable, Net	74,743.59	72,760.51	1,211.95	1,727.61	150,443.66	
117 Unbilled Accounts Receivable	49,152.20	41,968.81		962.53	92,083.54	
121 Special Assessments Receivable--Current		1,001.26			1,001.26	
122 Special Assessments Receivable--Delinquent					0.00	
123 Special Assessments Receivable--Deferred		6,007.21			6,007.21	
125 Interest Receivable--Special Assessments					0.00	
126 Governmental Unit's Share of Assessment Improvement Costs					0.00	
128 Notes Receivable					0.00	
131 Due from Other Funds					0.00	
132 Due from Other Government	424.17	426.34	339.55		1,190.06	
129 Due from Component Unit					0.00	
135 Interest Receivable					0.00	
136 Accrued Interest on Investments Purchased					0.00	
137 Dividend Receivable					0.00	
141 Inventory of Supplies	6,660.33				6,660.33	
142 Inventory of Stores Purchased for Resale			35,349.62		35,349.62	
155 Prepaid Expenses					0.00	
Total Current Assets	2,237,675.85	1,304,701.35	40,251.12	2,690.14	3,585,318.46	0.00
Noncurrent Assets:						
107.1 Restricted Cash and Cash Equivalents					0.00	
107.2 Restricted Investments					0.00	
154 Deposits					0.00	
157 Unamortized Discounts on Bonds Sold					0.00	
159 Deferred Charges	2,916.64	153.32	11,497.74		14,567.70	
133 Advances to Governmental Funds	262,705.00				262,705.00	

(SEE ACCOUNTANTS' SCHEDULE FOR DETAILS)

Capital Assets:						
160 Land	83,986.18	381,304.99	1,254,649.93		1,719,941.10	
162 Buildings	2,431,511.83	281,921.08	1,458,631.69		4,172,064.60	
164 Improvements Other Than Buildings	7,356,185.32	7,441,194.35	859,801.30		15,657,180.97	
166 Machinery and Equipment	1,152,385.03	389,998.68	625,343.33		2,167,727.04	
168 Construction Work in Progress	6,310.79	23,950.56	24,577.95		54,839.30	
Less: Accumulated Depreciation (Credit)	(3,211,230.78)	(2,534,343.13)	(1,322,083.53)	((7,067,657.44)	(
190 Intangible Assets					0.00	
191 Accumulated Amortization (Credit)	((((0.00	(
Total Noncurrent Assets	8,084,770.01	5,984,179.85	2,912,418.41	0.00	16,981,368.27	0.00
TOTAL ASSETS	10,322,445.86	7,288,881.20	2,952,669.53	2,690.14	20,566,686.73	0.00
LIABILITIES:						
Current Liabilities:						
201 Claims Payable					0.00	
202 Accounts Payable	22,471.87	17,683.73	2,605.74	476.12	43,237.46	
203 Judgments Payable					0.00	
204 Annuities Payable					0.00	
205 Notes Payable			29,594.80		29,594.80	
206 Contracts Payable					0.00	
207 Contracts Payable--Retained Percentage					0.00	
208 Due to Other Fund					0.00	
209 Due to State Government			1,680.80		1,680.80	
210 Due to Resigned Employees					0.00	
211 Matured Bonds Payable					0.00	
212 Matured Interest Payable					0.00	
213 Incurred but Not Reported Claims					0.00	
215 Accrued Interest Payable	15,132.97		4,789.71		19,922.68	
216 Accrued Wages Payable	5,053.25	4,268.98	12,609.19		21,951.42	
217 Accrued Taxes Payable	689.77	585.46	1,651.75		2,926.98	
218 Amount Held for Special Assessment Debt Service					0.00	
219 Amounts Held for Others			5,845.19		5,845.19	
220 Customer Deposits	14.50				14.50	
221 Due to Fiscal Agent					0.00	
223 Revenue Collected in Advance			109,551.80		109,551.80	
224 Deferred Revenue	661.25				661.25	
225 Registered Warrants					0.00	
226 Bonds Payable Current:						
226.01 General Obligation					0.00	
226.02 Revenue	206,187.47		93,694.33		299,881.80	
226.03 Special Assessment					0.00	
227 Unamortized Premiums on Bonds Sold					0.00	
228 Payable from Restricted Assets					0.00	
229 Due to Component Unit					0.00	
230 Compensated Absences Payable - Current					0.00	
Total Current Liabilities	250,211.08	22,558.17	262,023.31	476.12	535,268.68	0.00

(SEE ACCOUNTANT'S COMMENTARY)

Noncurrent Liabilities:

231 Bonds Payable:						
231.01 General Obligation				0.00		
231.02 Revenue	764,258.94		1,079,296.58	1,843,555.52		
231.03 Special Assessment				0.00		
232 Special Assessment Debt with Governmental Commitment				0.00		
233 Accrued Leave Payable	31,416.17	14,114.12	66,220.68	111,750.97		
234 Deferred Compensation Payable--Employee				0.00		
235 Accrued Landfill Closure and Postclosure Care Costs				0.00		
236 Advance from Other Fund				0.00		
238 Net OPEB Obligation				0.00		
237 Other Long-Term Liabilities			64,171.50	64,171.50		
Total Noncurrent Liabilities	795,675.11	14,114.12	1,209,688.76	0.00	2,019,477.99	0.00

NET ASSETS:

253.10 Invested in Capital Assets, Net of Related Debt	6,848,701.96	5,984,026.53	1,634,163.46		14,466,891.95	
253.20 Restricted Net Assets, Restricted for:						
253.21 Revenue Bond Debt Service					0.00	
253.22 Revenue Bond Retirement					0.00	
253.23 Revenue Bond Contingency					0.00	
253.24 Special Assessment Bond Guarantee					0.00	
253.25 Special Assessment Bond Sinking					0.00	
253.26 Equipment Repair and/or Replacement					0.00	
253.27 Landfill Closure and Post Closure Costs					0.00	
253.28 Permanently Restricted Purposes					0.00	
253.29 Other Purposes					0.00	
253.90 Unrestricted Net Assets	2,427,857.71	1,268,182.38	(153,206.00)	2,214.02	3,545,048.11	
Total Net Assets	9,276,559.67	7,252,208.91	1,480,957.46	2,214.02	18,011,940.06	0.00
TOTAL LIABILITIES AND NET ASSETS	10,322,445.86	7,288,881.20	2,952,669.53	2,690.14	20,566,686.73	0.00

MUNICIPALITY OF BRANDON
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS

For the Year Ended December 31, 2011
(SEE ACCOUNTANTS' CERTIFICATION REPORT)

	Enterprise Funds				Totals	Internal Service Funds
	Water Fund	Sewer Fund	Golf Course Fund	Electric Fund		
Operating Revenue:						
370/380 Charges for Goods and Services	1,398,724.79	933,381.48	1,071,557.86	19,793.78	3,423,457.91	
Revenue Dedicated to Servicing Debt					0.00	
380.05 Lottery Sales					0.00	
367 Contributions and Donations					0.00	
369 Miscellaneous					0.00	
Total Operating Revenue	1,398,724.79	933,381.48	1,071,557.86	19,793.78	3,423,457.91	0.00
Operating Expenses:						
410 Personal Services	213,918.95	189,157.13	489,365.61		892,441.69	
420 Other Current Expense	266,957.52	269,622.05	232,216.49	283.82	769,079.88	
426.2 Materials (Cost of Goods Sold)			239,487.51	22,636.41	262,123.92	
453 Amortization	1,125.02	126.65	884.23		2,135.90	
457 Depreciation	279,634.94	234,951.02	137,055.39		651,641.35	
Total Operating Expenses	761,636.43	693,856.85	1,099,009.23	22,920.23	2,577,422.74	0.00
Operating Income (Loss)	637,088.36	239,524.63	(27,451.37)	(3,126.45)	846,035.17	0.00
Nonoperating Revenue (Expense):						
330 Operating Grants					0.00	
361 Investment Earnings	4,598.03	2,538.56	10.45		7,147.04	
362 Rental Revenue	14,257.00				14,257.00	
442 Interest Expense (Enter as Negative)	(55,721.29)		(67,352.35)		(123,073.64)	
(492)366 Gain (Loss) on Disposition of Assets					0.00	
(429)369.01 Other					0.00	
Total Nonoperating Revenue (Expense)	(36,866.26)	2,538.56	(67,341.90)	0.00	(101,669.60)	0.00
Income (Loss) Before Contributions, Special Items, Extraordinary Items and Transfers	600,222.10	242,063.19	(94,793.27)	(3,126.45)	744,365.57	0.00

(SEE ACCOUNTANTS REPORT FOR DETAILS)

391.07 Capital Contributions	<u>26,788.50</u>	<u>40,608.58</u>			<u>67,397.08</u>	
391.1 Transfers In			<u>103,221.24</u>	<u>20,803.69</u>	<u>124,024.93</u>	
511 Transfers Out (Enter as Negative)					<u>0.00</u>	
391.06/(514) Special Items					<u>0.00</u>	
391.05/(515) Extraordinary Items					<u>0.00</u>	
Change in Net Assets	<u>627,010.60</u>	<u>282,671.77</u>	<u>8,427.97</u>	<u>17,677.24</u>	<u>935,787.58</u>	<u>0.00</u>
Net Assets - Beginning	<u>8,649,549.07</u>	<u>6,946,553.64</u>	<u>1,472,529.49</u>	<u>(15,463.22)</u>	<u>17,053,168.98</u>	
Adjustments:						
Prior Period Correction		<u>22,983.50</u>			<u>22,983.50</u>	
					<u>0.00</u>	
Adjusted Net Assets - Beginning	<u>8,649,549.07</u>	<u>6,969,537.14</u>	<u>1,472,529.49</u>	<u>(15,463.22)</u>	<u>17,076,152.48</u>	<u>0.00</u>
NET ASSETS - ENDING	<u>9,276,559.67</u>	<u>7,252,208.91</u>	<u>1,480,957.46</u>	<u>2,214.02</u>	<u>18,011,940.06</u>	<u>0.00</u>

MUNICIPALITY OF BRANDON
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended December 31, 2011
(SEE ACCOUNTANTS' OPINION ATTACHED)

	Enterprise Funds				Totals	Internal Service Funds
	Water Fund	Sewer Fund	Golf Course Fund	Electric Fund		
CASH FLOWS FROM OPERATING ACTIVITIES:						
Cash Receipts from Customers	1,389,558.37	916,059.52	1,084,499.37	17,818.50	3,407,935.76	
Cash Receipts for Interfund Services Provided					0.00	
Other Operating Cash Receipts		22,983.50			22,983.50	
Cash Payments to Employees for Services	(216,565.40)	(188,150.95)	(495,640.95)		(900,357.30)	
Cash Payments to Suppliers of Goods and Services	(263,610.40)	(266,198.20)	(482,428.08)	(22,916.45)	(1,035,153.13)	
Cash Payments for Interfund Services Used					0.00	
Other Operating Cash Payments					0.00	
Net Cash Provided (Used) by Operating Activities	909,382.57	484,693.87	106,430.34	(5,097.95)	1,495,408.83	0.00
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:						
Interfund loans	(246,999.26)			(15,705.74)	(262,705.00)	
Transfers In			103,221.24	20,803.69	124,024.93	
Transfers Out					0.00	
Net Cash Provided (Used) by Noncapital Financing Activities	(246,999.26)	0.00	103,221.24	5,097.95	(138,680.07)	0.00
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:						
Proceeds from Capital Debt	0.00				0.00	
Capital Contributions	26,788.50	40,608.58			67,397.08	
Purchase of Capital Assets (Enter as Negative)	(29,926.99)	(81,388.73)	(24,577.95)		(135,893.67)	
Proceeds from Sale of Capital Assets	0.00	0.00				
Principal Paid on Capital Debt (Enter as Negative)	(196,082.19)	0.00	(117,367.01)		(313,449.20)	
Interest Paid on Capital Debt (Enter as Negative)	(58,453.93)	0.00	(67,717.07)			
Other Receipts (Payments)		0.00			0.00	
Net Cash Provided (Used) by capital and related financing Activities	(257,674.61)	(40,780.15)	(209,662.03)	0.00	(381,945.79)	0.00
CASH FLOWS FROM INVESTING ACTIVITIES:						
Purchase of Investment Securities (Enter as a Negative)		(2,080.74)			(2,080.74)	
Proceeds from Sales and Maturities of Investments	65,128.55				65,128.55	
Cash Received for Interest	4,598.03	2,538.56	10.45		7,147.04	
Other Income	14,257.00					
Net Cash Provided (Used) by Investing Activities	83,983.58	457.82	10.45	0.00	70,194.85	0.00
Net Increase (Decrease) in Cash and Cash Equivalents	488,692.28	444,371.54	0.00	(0.00)	1,044,977.82	0.00
Balances - Beginning	1,029,845.76	557,596.13	3,350.00	0.00	1,590,791.89	
Balances- Ending	1,518,538.04	1,001,967.67	3,350.00	(0.00)	2,635,769.71	0.00

**MUNICIPALITY OF BRANDON
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended December 31, 2011
(SEE ACCOUNTANT'S REPORT ATTACHED)**

	Enterprise Funds				Totals	Internal Service Funds
	Water Fund	Sewer Fund	Golf Course Fund	Electric Fund		
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:						
Operating income (Loss)	637,088.36	239,524.63	(27,451.37)	(3,126.45)	846,035.17	
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities:						
Depreciation Expense	279,634.94	234,951.02	137,055.39		651,641.35	
Change in Assets and Liabilities:						
Receivables	(9,842.17)	(17,321.96)	(56.31)	(1,975.28)	(29,195.72)	
Inventories and Prepaid Expenses	(512.72)		(8,529.30)		(9,042.02)	
Accounts and Other Payables	4,535.59	3,423.85	10,803.04	3.78	18,766.26	
Accrued Wages Payable	(739.23)	(574.57)	(10,601.26)		(11,915.06)	
Accrued Leave Payable	(1,907.22)	1,580.75	4,325.92		3,999.45	
Bond Cost Amortization	1,125.02	126.65	884.23		2,135.90	
Refund of Prior Years' Operating Expenses		22,983.50	0.00		22,983.50	
Net Cash Provided (Used) by Operating Activities	<u>909,382.57</u>	<u>484,693.87</u>	<u>106,430.34</u>	<u>(5,097.95)</u>	<u>1,495,408.83</u>	<u>0.00</u>
Noncash Investing, Capital and Financing Activities:						
Loss on Disposal of Capital Assets Not Affecting Operating Income					0.00	
Donated capital assets					0.00	

REQUIRED SUPPLEMENTARY INFORMATION
MUNICIPALITY OF BRANDON
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
GENERAL FUND

For the Year Ended December 31, 2011

(SEE ACCOUNTANT'S CERTIFICATE REPORT)

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
310 Taxes:				
311 General Property Taxes	1,869,431.00	1,869,431.00	1,871,353.86	1,922.86
312 Airlight Property Tax				0.00
313 General Sales and Use Taxes	1,800,000.00	1,800,000.00	2,000,778.90	200,778.90
314 Gross Receipts Business Taxes				0.00
315 Amusement Taxes	1,000.00	1,000.00	1,584.00	584.00
316 911 Telephone Surcharge				0.00
317 Excise Tax				0.00
318 Tax Deed Revenue				0.00
319 Penalties and Interest on Delinquent Taxes	2,050.00	2,050.00	2,836.12	786.12
320 Licenses and Permits	76,812.00	76,812.00	92,393.84	15,581.84
330 Intergovernmental Revenue:				
331 Federal Grants	52,967.00	65,817.00	96,674.46	30,857.46
332 Federal Shared Revenue				0.00
333 Federal Payments in Lieu of Taxes				0.00
334 State Grants	36,581.00	36,581.00	7,568.00	(29,013.00)
335 State Shared Revenue:				
335.01 Bank Franchise Tax	50,000.00	50,000.00	19,923.20	(30,076.80)
335.02 Motor Vehicle Commercial Prorate				0.00
335.03 Liquor Tax Reversion	32,000.00	32,000.00	35,607.42	3,607.42
335.04 Motor Vehicle Licenses (5%)	23,000.00	23,000.00	26,007.11	3,007.11
335.06 Fire Insurance Premiums Reversion				0.00
335.07 Liquor License Reversion				0.00
335.08 Local Government Highway and Bridge Fund	32,000.00	32,000.00	38,563.15	6,563.15
335.20 Other	3,000.00	3,000.00	4,503.25	1,503.25
336 State Payments in Lieu of Taxes				0.00
338 County Shared Revenue:				
338.01 County Road Tax (25%)				0.00
338.02 County Highway and Bridge Reserve Tax (25%)				0.00
338.03 County Wheel Tax	8,000.00	8,000.00	8,421.25	421.25
338.99 Other				0.00
339 Other Intergovernmental Revenues				0.00
340 Charges for Goods and Services:				
341 General Government	950.00	950.00	2,455.00	1,505.00
342 Public Safety	38,750.00	38,750.00	49,793.11	11,043.11
343 Highways and Streets				0.00
344 Sanitation	1,250.00	1,250.00	3,191.50	1,941.50
345 Health	500.00	500.00	100.00	(400.00)
346 Culture and Recreation	85,700.00	85,700.00	100,200.65	14,500.65
347 Ambulance				0.00
348 Cemetery				0.00
349 Other			91,785.71	91,785.71
350 Fines and Forfeits:				
351 Court Fines and Costs	17,500.00	17,500.00	6,954.42	(10,545.58)
352 Animal Control Fines				0.00
353 Parking Meter Fines				0.00
354 Library				0.00
359 Other				0.00

**REQUIRED SUPPLEMENTARY INFORMATION
MUNICIPALITY OF BRANDON
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
GENERAL FUND**

For the Year Ended December 31, 2011

(SEE ACCOUNTANTS REPORT FOR DETAILS)

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
360 Miscellaneous Revenue:				
361 Investment Earnings	7,000.00	7,000.00	3,184.64	(3,815.36)
362 Rentals			95.00	95.00
363 Special Assessments				0.00
364 Maintenance Assessments	75,000.00	75,000.00	80,205.20	5,205.20
367 Contributions and Donations from Private Sources	89,607.00	89,607.00	2,265.00	(87,342.00)
368 Liquor Operating Agreement Income				0.00
369 Other	10,300.00	10,300.00	25,321.26	15,021.26
Total Revenue	4,313,398.00	4,326,248.00	4,571,766.05	245,518.05
Expenditures:				
410 General Government:				
411 Legislative	71,042.00	71,042.00	59,216.17	11,825.83
411.5 Contingency	50,000.00	50,000.00		
Amount Transferred (Enter as Negative)		(50,000.00)		0.00
412 Executive	221,698.00	221,698.00	195,017.54	26,680.46
413 Elections	1,165.00	1,165.00	581.57	583.43
414 Financial Administration	206,284.00	256,284.00	234,459.15	21,824.85
419 Other	48,500.00	61,350.00	59,532.77	1,817.23
Total General Government	598,689.00	611,539.00	548,807.20	62,731.80
420 Public Safety:				
421 Police	1,072,908.00	1,072,908.00	1,028,315.16	44,592.84
422 Fire	130,059.00	130,059.00	107,730.12	22,328.88
423 Protective Inspection	155,655.00	155,655.00	143,573.11	12,081.89
429 Other Protection	12,200.00	12,200.00	8,327.56	3,872.44
Total Public Safety	1,370,822.00	1,370,822.00	1,287,945.95	82,876.05
430 Public Works:				
431 Highways and Streets	725,306.00	725,306.00	669,498.67	55,807.33
432 Sanitation	6,200.00	6,200.00	4,817.20	1,382.80
433 Water				0.00
434 Electricity				0.00
435 Airport				0.00
436 Parking Facilities				0.00
437 Cemeteries				0.00
438 Natural Gas				0.00
439 Transit	132,235.00	138,235.00	138,010.42	224.58
Total Public Works	863,741.00	869,741.00	812,326.29	57,414.71
440 Health and Welfare:				
441 Health	8,600.00	8,600.00	3,872.96	4,727.04
442 Home Health				0.00
443 Mental Health Centers				0.00
444 Humane Society				0.00
445 Drug Education				0.00
446 Ambulance				0.00
447 Hospitals, Nursing Homes and Rest Homes				0.00
449 Other				0.00
Total Health and Welfare	8,600.00	8,600.00	3,872.96	4,727.04
450 Culture and Recreation:				
451 Recreation	189,216.00	189,216.00	167,193.21	22,022.79
452 Parks	426,513.00	514,513.00	505,347.99	9,165.01
455 Libraries	10,000.00	10,000.00		10,000.00
456 Auditorium				0.00
457 Historical Preservation				0.00
458 Museums				0.00
Total Culture and Recreation	625,729.00	713,729.00	672,541.20	41,187.80

REQUIRED SUPPLEMENTARY INFORMATION
MUNICIPALITY OF BRANDON
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
GENERAL FUND

For the Year Ended December 31, 2011

	(SEE ACCOUNTANT'S CERTIFICATE)		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Budgeted Amounts	Final		
	Original	Final		
460 Conservation and Development:				
463 Urban Redevelopment and Housing				0.00
465 Economic Development and Assistance (Industrial Development)	399,036.00	399,036.00	100,487.26	298,548.74
466 Economic Opportunity				0.00
Total Conservation and Development	399,036.00	399,036.00	100,487.26	298,548.74
470 Debt Service	776,685.00	776,685.00	754,580.05	22,104.95
480 Intergovernmental Expenditures				0.00
490 Miscellaneous:				
491 Judgements and Losses				0.00
492 Other Expenditures				0.00
499 Liquor Operating Agreements				0.00
Total Miscellaneous	0.00	0.00	0.00	0.00
Total Expenditures	4,643,302.00	4,750,152.00	4,180,560.91	569,591.09
Excess of Revenues Over (Under) Expenditures	(329,904.00)	(423,904.00)	391,205.14	815,109.14
Other Financing Sources (Uses):				
391.01 Transfers In				0.00
391.03 Sale of Municipal Property			2,900.00	2,900.00
391.04 Compensation for Loss or Damage to Capital Assets			1,653.19	1,653.19
391.20 Long-Term Debt Issued				0.00
511 Transfers Out (Enter as negative)		(661,520.49)	(661,520.49)	0.00
512 Discount on Bonds Issued (Enter as negative)				0.00
513 Payments to Refunded Debt Escrow Agent (Enter as negative)				0.00
Total Other Financing Sources (Uses)	0.00	(661,520.49)	(656,967.30)	4,553.19
391.06/(514) Special Items				0.00
391.05/(515) Extraordinary Items				0.00
Net Change in Fund Balances	(329,904.00)	(1,085,424.49)	(265,762.16)	819,662.33
Change in Fund Balance Reserves			16,222.67	16,222.67
Fund Balance - Beginning	1,427,106.82	1,427,106.82	1,427,106.82	0.00
Adjustments:				0.00
_____				0.00
_____				0.00
Adjusted Fund Balance - Beginning	1,427,106.82	1,427,106.82	1,427,106.82	0.00
FUND BALANCE - ENDING	1,097,202.82	341,682.33	1,177,567.33	835,885.00

SUPPLEMENTARY INFORMATION

MUNICIPALITY OF BRANDON
SCHEDULE OF CHANGES IN LONG-TERM DEBT
For the Year Ended December 31, 2011
(SEE ACCOUNTANT'S COMPILATION REPORT)

Indebtedness	Long-Term Debt 01/01/11	Add New Debt	Less Debt Retired	Long-Term Debt 12/31/11
Governmental Long-Term Debt:				
231.01 General Obligation Bonds				
231.02 Revenue Bonds	6,163,111.91		(485,215.01)	5,677,896.90
231.03 Special Assessment Bonds	1,435,083.16		(237,971.12)	1,197,112.04
236 Advance from Other Funds				
237 Other Long-Term Liabilities	703,383.74		(184,867.33)	518,516.41
Enterprise Long-Term Debt: (only cash basis entities need to complete the enterprise section)				
231.01 General Obligation Bonds				
231.02 Revenue Bonds				
231.03 Special Assessment Bonds				
235 Accrued Landfill Closure and Postclosure Care Costs				
236 Advance from Other Funds				
237 Other Long-Term Liabilities				
Total	8,301,578.81	0.00	(908,053.46)	7,393,525.35

**ANNUAL REPORT FOR CITY OF BRANDON
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2011**

(SEE ACCOUNTANTS' CERTIFICATION REPORT)

	GOVERNMENTAL FUNDS-MODIFIED ACCRUAL BASIS				
		Other Governmental Funds			Total Governmental Funds
	General Fund		Fund	Fund	
Beginning Balance	1,427,106.82	971,973.22			2,399,080.04
Revenues and Other Sources:					-
Property Taxes	1,871,353.86	130,131.25			2,001,485.11
Airflight Property Tax					-
General Sales and Use Taxes	2,000,778.90	180,456.65			2,181,235.55
Gross Receipts Business Taxes					-
Amusement Taxes	1,584.00				1,584.00
911 Telephone Surcharge					-
Excise Tax					-
Tax Deed Revenue					-
Penalties and Interest on Delinquent Taxes	2,836.12				2,836.12
Licenses and Permits	92,393.84				92,393.84
Federal Grants	96,674.46				96,674.46
Federal Shared Revenue					-
Federal Payments in Lieu of Taxes					-
State Grants	7,568.00				7,568.00
State Shared Revenue:					
Bank Franchise Tax	19,923.20				19,923.20
Motor Vehicle Commercial Prorate					-
Liquor Tax Reversion	35,607.42				35,607.42
Motor Vehicle Licenses (5%)	26,007.11				26,007.11
Fire Insurance Premiums Reversion					-
Liquor License Reversion					-
Local Government Highway and Bridge Fund	38,563.15				38,563.15

(SEE ACCOUNTANT'S COMPILATION REPORT)

Other State Shared Revenue	4,503.25				4,503.25
State Payments in Lieu of Taxes					-
County Shared Revenue:					
County Road Tax (25%)					-
County HBR Tax (25%)					-
County Wheel Tax	8,421.25				8,421.25
Other County Shared Revenue					-
County Payments in Lieu of Taxes					-
Charges for Goods and Services:					
General Government	2,455.00				2,455.00
Public Safety	49,793.11				49,793.11
Highways and Streets					-
Sanitation	3,191.50				3,191.50
Health	100.00				100.00
Culture and Recreation	100,200.65				100,200.65
Ambulance					-
Cemetery					-
Other	91,785.71				91,785.71
Court Fines and Costs	6,954.42				6,954.42
Forfeits					-
Parking Meter Fines					-
Library					-
Other Fines and Forfeits					-
Investment Earnings	3,184.64	8,615.06			11,799.70
Rentals	95.00				95.00
Special Assessments		306,386.81			306,386.81
Street Assessments	80,205.20				80,205.20
Contributions and Donations from Private Sources	2,265.00				2,265.00
Liquor Operating Agreement Income					-
Sale of Municipal Property	2,900.00				2,900.00
Compensation for Loss or Damage to Capital Assets	1,653.19				1,653.19
Other	25,321.26				25,321.26
Total Revenue and Other Sources	4,576,319.24	625,589.77	-	-	5,201,909.01

(SEE ACCOUNTANT'S COMPILATION REPORT)

Expenditures and Other Uses:						
Legislative	59,216.17					59,216.17
Executive	195,017.54					195,017.54
Elections	581.57					581.57
Financial Administration	234,459.15					234,459.15
Other General Government	59,532.77	109,275.00				168,807.77
Police	1,004,646.16					1,004,646.16
Fire	107,730.12					107,730.12
Protective Inspection	143,573.11					143,573.11
Other Protection	8,327.56					8,327.56
Highways and Streets	544,949.43					544,949.43
Sanitation	4,817.20					4,817.20
Water						-
Electricity						-
Airport						-
Parking Facilities						-
Cemeteries						-
Natural Gas						-
Transit	138,010.42					138,010.42
Health	3,872.96					3,872.96
Home Health						-
Mental Health Centers						-
Humane Society						-
Drug Education						-
Ambulance						-
Hospitals, Nursing Homes and Rest Homes						-
Other Health and Welfare						-
Recreation	167,193.21					167,193.21
Parks	284,332.40					284,332.40
Libraries						-
Auditorium						-
Historical Preservation						-
Museums						-
Urban Redevelopment and Housing						-
Economic Development and Assistance (Industrial Development)	100,487.26	15,846.63				116,333.89

(SEE ACCOUNTANT'S COMPLIANCE REPORT)

Economic Opportunity					-
Debt Service	754,580.05	541,683.23			1,296,263.28
Intergovernmental Expenditures					-
Capital Outlay	369,233.83	213,360.24			582,594.07
Judgments and Losses					-
Long-Term Debt Issued					-
Payments to Refunded Debt					-
Escrow Agent					-
Other Expenditures					-
Total Expenditures and Other Uses	4,180,560.91	880,165.10	-	-	5,060,726.01
Transfers In (Out)	(661,520.49)	537,495.56			
Special Item (specify)					
Extraordinary Item (specify)					
Changes in Reserves	16,222.67				
Increase/Decrease in Fund Balance	(265,762.16)	282,920.23	-	-	141,183.00
Ending Balance:					
Nonspendable	78,449.00	130,212.02			208,661.02
Restricted		1,409,186.99			1,409,186.99
Committed					-
Assigned					-
Unassigned	1,099,118.33	(284,505.56)			814,612.77
Governmental Long-term Debt					7,393,525.35
PROPRIETARY FUNDS-ACCRUAL BASIS					
	Water Fund	Sewer Fund	Golf Course Fund	Electric Fund	
Beginning Balance	8,649,549.07	6,946,553.64	1,472,529.49	(15,463.22)	
Refund of Prior Years' Expenses		22,983.50			
Revenues	1,444,368.32	976,528.62	1,071,568.31	19,793.78	
Expenses	692,809.65	693,856.85	1,166,361.58	22,920.23	
Transfers In (Out)			103,221.24	20,803.69	
Ending Balance:					

(SEE ACCOUNTANTS COMPILATION REPORT)

Restricted for _____					
Unrestricted	9,276,559.67	1,268,182.38	1,480,957.46	2,214.02	
Long-term Debt	970,446.41		1,202,585.71		
The preceding financial data does not include fiduciary funds or component units. Information pertaining to those activities may be obtained by contacting the municipal finance officer at 605-582-6515.					
Municipal funds are deposited as follows:					
Depository	Amount				
First National Bank	5,462,098.91				
Home Federal	357,197.80				