

**STATE BOARD OF ACCOUNTS**  
**302 West Washington Street**  
**Room E418**  
**INDIANAPOLIS, INDIANA 46204-2765**

EXAMINATION REPORT  
OF  
TOWN OF PERRYSVILLE  
VERMILLION COUNTY, INDIANA  
January 1, 2003 to December 31, 2005



**FILED**  
09/19/2006



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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Madonna Haga	01-01-01 to 12-31-07
President of the Town Council	Michael Bowman	01-01-03 to 12-31-06



**STATE OF INDIANA**  
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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF PERRYVILLE, VERMILLION COUNTY, INDIANA

We have examined the schedules of receipts, disbursements, and cash and investment balances of the Town of Perryville (Town), for the period of January 1, 2003 to December 31, 2005. The Town's management is responsible for the schedules. Our responsibility is to express an opinion 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 schedule of receipts, disbursements, and cash and investment balances and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

In our opinion, the schedules referred to above present fairly, in all material respects, the cash transactions of the Town for the years ended December 31, 2003, 2004, and 2005, based on the criteria set forth in the uniform compliance guidelines established by the Indiana State Board of Accounts.

STATE BOARD OF ACCOUNTS

August 2, 2006

TOWN OF PERRYSVILLE  
SCHEDULES OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES  
ALL GOVERNMENTAL AND PROPRIETARY FUND TYPES  
As Of And For The Years Ended December 31, 2003, 2004, And 2005

	Cash and Investments 01-01-03	Receipts	Disbursements	Cash and Investments 12-31-03
Governmental Funds:				
General	\$ 25,360	\$ 20,572	\$ 37,901	\$ 8,031
Motor Vehicle Highway	31,397	15,224	19,238	27,383
Local Road and Street	21,378	2,550	-	23,928
Riverboat	-	3,174	-	3,174
Cumulative Capital Improvement	10,121	1,815	-	11,936
Cumulative Building and Fire Fighting Equipment	-	16	-	16
Proprietary Funds:				
Water Utility - Operating	143,571	104,577	114,782	133,366
Water Utility - Bond and Interest	14,529	128	-	14,657
Water Utility - Depreciation	25,591	5,600	-	31,191
Water Utility - Customer Deposit	1,721	1,190	880	2,031
Water Utility - Debt Reserve	27,082	52,716	40,083	39,715
Water Utility - Improvement	6,216	10,682	-	16,898
Water Utility - Grant	981	-	981	-
<b>Totals</b>	<b>\$ 307,947</b>	<b>\$ 218,244</b>	<b>\$ 213,865</b>	<b>\$ 312,326</b>

	Cash and Investments 01-01-04	Receipts	Disbursements	Cash and Investments 12-31-04
Governmental Funds:				
General	\$ 8,031	\$ 67,009	\$ 54,300	\$ 20,740
Motor Vehicle Highway	27,383	28,438	4,114	51,707
Local Road and Street	23,928	2,678	-	26,606
Riverboat	3,174	3,166	-	6,340
Cumulative Capital Improvement	11,936	1,873	-	13,809
Cumulative Building and Fire Fighting Equipment	16	2,695	950	1,761
Proprietary Funds:				
Water Utility - Operating	133,366	100,517	118,626	115,257
Water Utility - Bond and Interest	14,657	96	-	14,753
Water Utility - Depreciation	31,191	5,600	-	36,791
Water Utility - Customer Deposit	2,031	765	640	2,156
Water Utility - Construction	39,715	43,968	49,682	34,001
Water Utility - Improvement	16,898	10,709	-	27,607
<b>Totals</b>	<b>\$ 312,326</b>	<b>\$ 267,514</b>	<b>\$ 228,312</b>	<b>\$ 351,528</b>

	Cash and Investments 01-01-05	Receipts	Disbursements	Cash and Investments 12-31-05
Governmental Funds:				
General	\$ 20,740	\$ 22,110	\$ 42,122	\$ 728
Motor Vehicle Highway	51,707	17,747	2,594	66,860
Local Road and Street	26,606	2,652	-	29,258
Law Enforcement Continuing Education	-	6	-	6
Riverboat	6,340	3,165	-	9,505
Cumulative Capital Improvement	13,809	1,552	-	15,361
Cumulative Building and Fire Fighting Equipment	1,761	901	1,000	1,662
Proprietary Funds:				
Water Utility - Operating	115,257	100,253	139,236	76,274
Water Utility - Bond and Interest	14,753	121	-	14,874
Water Utility - Depreciation	36,791	8,448	3,098	42,141
Water Utility - Customer Deposit	2,156	1,360	710	2,806
Water Utility - Construction	34,001	47,864	50,601	31,264
Water Utility - Improvement	27,607	10,747	-	38,354
<b>Totals</b>	<b>\$ 351,528</b>	<b>\$ 216,926</b>	<b>\$ 239,361</b>	<b>\$ 329,093</b>

The accompanying notes are an integral part of the schedules.

TOWN OF PERRYSVILLE  
NOTES TO SCHEDULES

Note 1. Introduction

The Town was established under the laws of the State of Indiana. The Town provides the following services: public safety (police and fire), highways and streets, general administrative services, and water.

Note 2. Fund Accounting

The Town uses funds to report on its cash and investments and the results of its operations on a cash basis. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions or activities.

Note 3. Budgets

The operating budget is initially prepared and approved at the local level. In addition, funds for which property taxes are levied or highway use taxes are received are subject to final approval by the Indiana Department of Local Government Finance.

Note 4. Property Taxes

Property taxes levied are collected by the County Treasurer and are distributed to the Town in June and December. 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% 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 become delinquent if not paid by May 10 and November 10, respectively. Taxes for 2003 were due in one installment on January 5, 2004. Taxes for 2004 were due in one installment on November 10, 2004. The taxes for 2005 were due to be paid in two equal installments on June 24, 2005, and November 10, 2005.

Note 5. Deposits and Investments

Deposits, made in accordance with Indiana Code 5-13, with financial institutions in the State of Indiana at year end were 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.

State statute (IC 5-13-9) authorizes 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 6. Long-Term Debt

The Town has a loan through the State Revolving Loan Fund. The outstanding principal at December 31, 2005, was \$664,647.

TOWN OF PERRYSVILLE  
EXIT CONFERENCE

The contents of this report were discussed on August 2, 2006, with Madonna Haga, Clerk-Treasurer. Our examination disclosed no material items that warrant comment at this time.