

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

EXAMINATION REPORT
OF
TOWN OF GREENSBORO
HENRY COUNTY, INDIANA
January 1, 2004 to December 31, 2005



FILED
11/27/2006

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OFFICIALS

Office

Official

Term

Clerk-Treasurer

Mary Adkins

01-01-04 to 12-31-07

President of the Town Council

Steve Ferguson

01-01-04 to 12-31-06



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
302 WEST WASHINGTON STREET
ROOM E418
INDIANAPOLIS, INDIANA 46204-2765

Telephone: (317) 232-2513
Fax: (317) 232-4711
Web Site: www.in.gov/sboa

INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF GREENSBORO, HENRY COUNTY, INDIANA

We have examined the schedules of receipts, disbursements, and cash and investment balances of the Town of Greensboro (Town), for the period of January 1, 2004 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, 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

October 19, 2006

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

	Cash and Investments 01-01-04	Receipts	Disbursements	Cash and Investments 12-31-04
Governmental Funds:				
General	\$ 1,683	\$ 19,457	\$ 15,380	\$ 5,760
Motor Vehicle Highway	5,947	5,461	5,730	5,678
Local Road and Street	2,472	3,429	980	4,921
Park and Recreation	11	-	-	11
Riverboat	1,100	1,097	-	2,197
Donation	2,125	800	2,615	310
Cumulative Capital Improvement	1,735	649	-	2,384
Park Non-Reverting Capital	17,328	178,010	195,289	49
Community Development Block Grant	-	178,010	178,010	-
Retainage	16,472	-	16,472	-
Totals	<u>\$ 48,873</u>	<u>\$ 386,913</u>	<u>\$ 414,476</u>	<u>\$ 21,310</u>

	Cash and Investments 01-01-05	Receipts	Disbursements	Cash and Investments 12-31-05
Governmental Funds:				
General	\$ 5,760	\$ 13,659	\$ 13,522	\$ 5,897
Motor Vehicle Highway	5,678	5,334	3,793	7,219
Local Road and Street	4,921	3,402	500	7,823
Park and Recreation	11	-	-	11
Riverboat	2,197	1,097	-	3,294
Donation	310	-	310	-
Cumulative Capital Improvement	2,384	538	-	2,922
Park Non-Reverting Capital	49	-	-	49
Totals	<u>\$ 21,310</u>	<u>\$ 24,030</u>	<u>\$ 18,125</u>	<u>\$ 27,215</u>

The accompanying notes are an integral part of the schedules.

TOWN OF GREENSBORO
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, road and street maintenance, culture and recreation, and general administrative services.

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 (Indiana Code 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.

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. Subsequent Events

The Town has received a Community Development Block Grant. The funds were used to construct a fire station, which is leased to the Greensboro Volunteer Fire Department.

TOWN OF GREENSBORO
EXAMINATION RESULTS AND COMMENTS

APPROPRIATIONS

The records presented for examination indicated the following expenditures in excess of budgeted appropriations:

<u>Fund</u>	<u>Year</u>	<u>Excess Amount Expended</u>
General	2004	<u>\$ 580</u>

Indiana Code 6-1.1-18-4 states in part: ". . . the proper officers of a political subdivision shall appropriate funds in such a manner that the expenditures for a year do not exceed its budget for that year as finally determined under this article."

FORM 100-R

Form 100 R was not filed with the State Board of Accounts as required for the years 2004 and 2005.

Indiana Code 5-11-13-1 requires Form 100 R, Names, Addresses, Duties, and Compensation of Public Employees to be filed with the State Board of Accounts each year.

TOWN OF GREENSBORO, HENRY COUNTY
EXIT CONFERENCE

The contents of this report were discussed on October 19, 2006, with Mary Adkins, Clerk-Treasurer.
The official concurred with our findings.