

STATE BOARD OF ACCOUNTS
302 West Washington Street
Room E418
INDIANAPOLIS, INDIANA 46204-2769

EXAMINATION REPORT

OF

TOWN OF SPRING HILL

MARION COUNTY, INDIANA

January 1, 2005 to December 31, 2006



FILED
06/19/2007

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OFFICIALS

Office

Official

Term

Clerk-Treasurer

John P. Ellis

01-01-04 to 12-31-07

President of the Town Council

Rob Burton

01-01-05 to 12-31-07



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF SPRING HILL, MARION COUNTY, INDIANA

We have examined the financial information presented herein of the Town of Spring Hill (Town), for the period of January 1, 2005 to December 31, 2006. The Town's management is responsible for the financial information presented herein. 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 financial information presented herein 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 financial information referred to above presents fairly, in all material respects, the financial information of the Town for the years ended December 31, 2005 and 2006, based on the criteria set forth in the uniform compliance guidelines established by the Indiana State Board of Accounts.

STATE BOARD OF ACCOUNTS

May 22, 2007

TOWN OF SPRING HILL
SCHEDULES OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES
ALL GOVERNMENTAL FUND TYPES
As Of And For The Years Ended December 31, 2005 And 2006

	Cash and Investments 01-01-05	Receipts	Disbursements	Cash and Investments 12-31-05
Governmental Funds:				
General	\$ 6,468	\$ 32,548	\$ 2,464	\$ 36,552
Motor Vehicle Highway	46,519	2,852	30,000	19,371
Riverboat	1,225	-	1,225	-
Totals	<u>\$ 54,212</u>	<u>\$ 35,400</u>	<u>\$ 33,689</u>	<u>\$ 55,923</u>

	Cash and Investments 01-01-06	Receipts	Disbursements	Cash and Investments 12-31-06
Governmental Funds:				
General	\$ 36,552	\$ 2,220	\$ 2,380	\$ 36,392
Motor Vehicle Highway	19,371	3,456	-	22,827
Totals	<u>\$ 55,923</u>	<u>\$ 5,676</u>	<u>\$ 2,380</u>	<u>\$ 59,219</u>

The accompanying notes are an integral part of the schedules.

TOWN OF SPRING HILL
NOTES TO FINANCIAL INFORMATION

Note 1. Introduction

The Town was established under the laws of the State of Indiana. The Town provides 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 highway use taxes are received are subject to final approval by the Indiana Department of Local Government Finance.

Note 4. 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.

TOWN OF SPRING HILL
EXIT CONFERENCE

The contents of this report were discussed on May 22, 2007, with John P. Ellis, Clerk-Treasurer; Rob Burton, President of the Town Council. Our examination disclosed no material items that warrant comment at this time.