

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

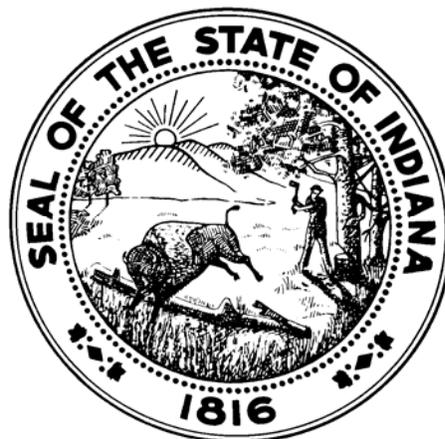
EXAMINATION REPORT

OF

TOWN OF CAMDEN

CARROLL COUNTY, INDIANA

January 1, 2006 to December 31, 2006



FILED
10/10/2007

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OFFICIALS

Office

Official

Term

Clerk-Treasurer

Patricia A. Casserly

01-01-04 to 12-31-07

President of the Town Council

Ralph Rodenbaugh
Peter Wagoner

01-01-06 to 12-31-06
01-01-07 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 CAMDEN, CARROLL COUNTY, INDIANA

We have examined the financial information presented herein of the Town of Camden (Town), for the period of January 1, 2006 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 year ended December 31, 2006, based on the criteria set forth in the uniform compliance guidelines established by the Indiana State Board of Accounts.

The Schedule of Capital Assets and Schedule of Long-Term Debt, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the basic financial information. They have not been subjected to the examination procedures applied to the basic financial information, and accordingly, we express no opinion on them.

STATE BOARD OF ACCOUNTS

August 15, 2007

TOWN OF CAMDEN
SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES
ALL GOVERNMENTAL, PROPRIETARY AND FIDUCIARY FUND TYPES
As Of And For The Year Ended December 31, 2006

	Cash and Investments 01-01-06	Receipts	Disbursements	Cash and Investments 12-31-06
Governmental Funds:				
General	\$ 139,933	\$ 283,349	\$ 204,229	\$ 219,053
Motor Vehicle Highway	10,044	25,666	16,415	19,295
Local Road and Street	16,389	2,556	107	18,838
Law Enforcement Continuing Education	196	53	-	249
Riverboat	11,020	3,662	4,248	10,434
Rainy Day	32,750	25,554	25,000	33,304
Economic Development Income Tax	28,869	6,740	6,792	28,817
Cumulative Capital Improvement	4,188	2,079	-	6,267
Cumulative Capital Development	9,264	4,901	60	14,105
Community Development Block Grant - Housing Rehabilitation	-	183,495	183,495	-
Law Enforcement Block Grant	-	3,963	3,963	-
Cumulative Sewer	6,215	8,270	1,360	13,125
Sanitation	6,489	21,924	21,604	6,809
Proprietary Funds:				
Water Utility - Operating	11,839	119,897	104,029	27,707
Water Utility - Debt Service	23,042	23,469	20,136	26,375
Water Utility - Debt Service Reserve	39,330	-	-	39,330
Water Utility - Customer Deposit	6,731	1,670	1,415	6,986
Wastewater Utility - Operating	7,742	84,864	79,350	13,256
Wastewater Utility - Customer Deposit	4,701	1,620	1,090	5,231
Fiduciary Funds:				
Levy Excess	655	2,706	-	3,361
Payroll	3,694	123,415	127,109	-
Totals	<u>\$ 363,091</u>	<u>\$ 929,853</u>	<u>\$ 800,402</u>	<u>\$ 492,542</u>

The accompanying notes are an integral part of the financial information.

TOWN OF CAMDEN
NOTES TO FINANCIAL INFORMATION

Note 1. Introduction

The Town was established under the laws of the State of Indiana. The Town provides the following services: public safety, health and social services, 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 (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. All property taxes collected by the County Treasurer and available for distribution were distributed to the Town on or prior to December 31 of the year collected.

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.

TOWN OF CAMDEN
SUPPLEMENTARY INFORMATION
SCHEDULE OF CAPITAL ASSETS
For The Year Ended December 31, 2006

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

<u>Primary Government</u>	<u>Ending Balance</u>
Governmental activities:	
Capital assets, not being depreciated:	
Land	\$ 12,307
Infrastructure	281,014
Buildings	104,311
Improvements other than buildings	76,355
Machinery and equipment	<u>242,526</u>
 Total governmental activities, capital assets not being depreciated	 \$ <u>716,513</u>
 Business-type activities:	
Water Utility:	
Capital assets, not being depreciated:	
Land	\$ 500
Buildings	338,040
Improvements other than buildings	810,905
Machinery and equipment	<u>41,448</u>
 Total Water Utility capital assets	 <u>1,190,893</u>
 Wastewater Utility:	
Capital assets, not being depreciated:	
Land	21,500
Buildings	18,657
Improvements other than buildings	400,607
Machinery and equipment	<u>293,957</u>
 Total Wastewater Utility capital assets	 <u>734,721</u>
 Total business-type activities capital assets	 \$ <u>1,925,614</u>

TOWN OF CAMDEN
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF LONG-TERM DEBT
 For The Year Ended December 31, 2006

Description of Debt	Ending Balance	Due Within One Year
Business-type Activities:		
Water Utility		
Revenue bonds:		
2000 Water Improvement	\$ 342,739	\$ 8,000

TOWN OF CAMDEN
EXIT CONFERENCE

The contents of this report were discussed on August 15, 2007, with Patricia A. Casserly, Clerk-Treasurer. Our examination disclosed no material items that warrant comment at this time.