

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

EXAMINATION REPORT
OF
TOWN OF NEW AMSTERDAM
HARRISON COUNTY, INDIANA
January 1, 2006 to December 31, 2007



FILED
08/22/2008

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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Mary Faye Shaffer	01-01-04 to 12-31-11
President of the Town Council	Brent W. Shaffer	01-01-06 to 04-21-08
	Vacant	04-22-08 to 05-11-08
	Charles A. Shaffer	05-12-08 to 12-31-08



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF NEW AMSTERDAM, HARRISON COUNTY, INDIANA

We have examined the financial information presented herein of the Town of New Amsterdam (Town), for the period of January 1, 2006 to December 31, 2007. 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, 2006 and 2007, based on the criteria set forth in the uniform compliance guidelines established by the Indiana State Board of Accounts.

STATE BOARD OF ACCOUNTS

June 12, 2008

TOWN OF NEW AMSTERDAM
SCHEDULES OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES
ALL GOVERNMENTAL FUND TYPES
As Of And For The Years Ended December 31, 2006 And 2007

	Cash and Investments 01-01-06	Receipts	Disbursements	Cash and Investments 12-31-06
Governmental Funds:				
General	\$ 3,568	\$ 1,199	\$ 1,139	\$ 3,628
Motor Vehicle Highway	885	132	960	57
Local Road and Street	9,576	525	-	10,101
Riverboat	181,705	21,204	4,173	198,736
Donation	637	-	60	577
Cumulative Capital Improvement	3	4	-	7
Totals	<u>\$ 196,374</u>	<u>\$ 23,064</u>	<u>\$ 6,332</u>	<u>\$ 213,106</u>

	Cash and Investments 01-01-07	Receipts	Disbursements	Cash and Investments 12-31-07
Governmental Funds:				
General	\$ 3,628	\$ 1,186	\$ 1,529	\$ 3,285
Motor Vehicle Highway	57	1,132	960	229
Local Road and Street	10,101	516	1,000	9,617
Riverboat	198,736	20,824	6,674	212,886
Donation	577	-	-	577
Cumulative Capital Improvement	7	3	-	10
Totals	<u>\$ 213,106</u>	<u>\$ 23,661</u>	<u>\$ 10,163</u>	<u>\$ 226,604</u>

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

TOWN OF NEW AMSTERDAM
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: highways and streets 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 NEW AMSTERDAM
EXAMINATION RESULT AND COMMENT

LIST OF EMPLOYEES NOT FILED WITH COUNTY TREASURER

Some officials of the Town had money due from the Town, but a list of such employees was not certified to the Harrison County Treasurer.

Indiana Code 6-1.1-22-14(a) states, in part: "on or before June 1 and December 1 of each year . . . the disbursing officer of each political subdivision . . . shall certify the names and addresses of each person who has money due from the political subdivision to the treasurer of each county in which the political subdivision is located."

TOWN OF NEW AMSTERDAM
EXIT CONFERENCE

The contents of this report were discussed on June 12, 2008, with Mary Faye Shaffer, Clerk-Treasurer, and on June 16, 2008, with Charles A. Shaffer, President of the Town Council. The officials concurred with our finding.