

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

EXAMINATION REPORT
OF
TOWN OF GLENWOOD
RUSH AND FAYETTE COUNTIES, INDIANA
January 1, 2006 to December 31, 2007



FILED
12/31/2008

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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Mary M. Richardson	01-01-04 to 12-31-11
President of the Town Council	Ramona J. Turner	01-01-06 to 12-31-08
Wastewater and Water Utility Superintendent	Paul H. Sembach	01-01-06 to 12-31-08



STATE OF INDIANA
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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF GLENWOOD, RUSH AND FAYETTE COUNTIES, INDIANA

We have examined the financial information presented herein of the Town of Glenwood (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.

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

November 17, 2008

TOWN OF GLENWOOD
SCHEDULES OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES
ALL GOVERNMENTAL, PROPRIETARY, AND FIDUCIARY 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	\$ 328,927	\$ 281,759	\$ 207,573	\$ 403,113
Motor Vehicle Highway	35,267	14,527	6,302	43,492
Local Road and Street	2,849	1,071	-	3,920
Economic Development Income Tax	670	1,690	-	2,360
Law Enforcement Continuing Education	155	-	-	155
Riverboat	6,021	2,001	-	8,022
Cumulative Capital Improvement	2,171	1,136	3,000	307
Proprietary Funds:				
Water Utility - Operating	13,093	245,916	235,440	23,569
Water Utility - Bond and Interest	12,926	11,800	15,310	9,416
Water Utility - Reserve	20,960	-	-	20,960
Water Utility - Customer Deposit	2,200	1,080	560	2,720
Wastewater Utility - Operating	34,115	68,174	58,549	43,740
Wastewater Utility - Bond and Interest	14,284	25,475	34,913	4,846
Wastewater Utility - Reserve	29,724	600	25,000	5,324
Fiduciary Fund:				
Payroll	-	38,015	38,015	-
Totals	<u>\$ 503,362</u>	<u>\$ 693,244</u>	<u>\$ 624,662</u>	<u>\$ 571,944</u>

	Cash and Investments 01-01-07	Receipts	Disbursements	Cash and Investments 12-31-07
Governmental Funds:				
General	\$ 403,113	\$ 130,885	\$ 152,238	\$ 381,760
Motor Vehicle Highway	43,492	13,967	5,281	52,178
Local Road and Street	3,920	1,086	-	5,006
Economic Development Income Tax	2,360	2,143	-	4,503
Law Enforcement Continuing Education	155	-	-	155
Riverboat	8,022	2,006	-	10,028
Cumulative Capital Improvement	307	1,117	-	1,424
Proprietary Funds:				
Water Utility - Operating	23,569	103,125	104,205	22,489
Water Utility - Bond and Interest	9,416	11,128	10,720	9,824
Water Utility - Reserve	20,960	-	-	20,960
Water Utility - Customer Deposit	2,720	480	1,080	2,120
Wastewater Utility - Operating	43,740	71,047	47,950	66,837
Wastewater Utility - Bond and Interest	4,846	24,688	24,688	4,846
Wastewater Utility - Reserve	5,324	450	-	5,774
Fiduciary Fund:				
Payroll	-	40,739	40,739	-
Totals	<u>\$ 571,944</u>	<u>\$ 402,861</u>	<u>\$ 386,901</u>	<u>\$ 587,904</u>

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

TOWN OF GLENWOOD
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, highways and streets, general administrative services, and water and wastewater utilities.

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 GLENWOOD
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF CAPITAL ASSETS

For The Year Ended December 31, 2007

<u>Primary Government</u>	<u>Ending Balance</u>
Governmental activities:	
Capital assets, not being depreciated:	
Land	\$ 1,400
Buildings	128,314
Improvements other than buildings	5,697
Machinery and equipment	<u>59,176</u>
 Total governmental activities, capital assets not being depreciated	 \$ <u>194,587</u>

<u>Primary Government</u>	<u>Ending Balance</u>
Business-type activities:	
Water Utility:	
Capital assets, not being depreciated:	
Land	\$ 5,000
Capital assets, being depreciated:	
Buildings	55,567
Improvements other than buildings	249,144
Machinery and equipment	<u>17,661</u>
 Total Water Utility capital assets	 <u>327,372</u>
Wastewater Utility:	
Capital assets, being depreciated:	
Improvements other than buildings	<u>1,598,289</u>
 Total business-type activities capital assets	 \$ <u>1,925,661</u>

TOWN OF GLENWOOD
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF LONG-TERM DEBT
 December 31, 2007

The Town has entered into the following debt:

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Business-type Activities:		
Water Utility		
Revenue bonds:		
Water Improvement	\$ 43,000	\$ 10,160
Wastewater Utility		
Revenue bonds:		
Wastewater Improvement	<u>435,000</u>	<u>25,575</u>
Total business-type activities debt:	<u>\$ 478,000</u>	<u>\$ 35,735</u>

TOWN OF GLENWOOD
EXIT CONFERENCE

The contents of this report were discussed on November 17, 2008, with Mary M. Richardson, Clerk-Treasurer. Our examination disclosed no material items that warrant comment at this time.