

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

EXAMINATION REPORT  
OF  
TOWN OF WHEATFIELD  
JASPER COUNTY, INDIANA  
January 1, 2007 to December 31, 2008



**FILED**  
03/02/2009



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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Cynthia M. Davis	01-01-04 to 12-31-11
President of the Town Council	Donald R. Gear II	01-01-07 to 12-31-09



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF WHEATFIELD, JASPER COUNTY, INDIANA

We have examined the financial information presented herein of the Town of Wheatfield (Town), for the period of January 1, 2007 to December 31, 2008. 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, 2007 and 2008, based on the criteria set forth in the uniform compliance guidelines established by the Indiana State Board of Accounts.

The Schedule of Long-Term Debt, as listed in the Table of Contents, is presented for additional analysis and is not a required part of the basic financial information. It has not been subjected to the examination procedures applied to the basic financial information and, accordingly, we express no opinion on it.

STATE BOARD OF ACCOUNTS

February 9, 2009

TOWN OF WHEATFIELD  
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, 2007 And 2008

	Cash and Investments 01-01-07	Receipts	Disbursements	Cash and Investments 12-31-07
Governmental Funds:				
General	\$ 103,787	\$ 63,226	\$ 160,093	\$ 6,920
Motor Vehicle Highway	50,139	29,461	33,363	46,237
Local Road and Street	11,958	4,271	10,000	6,229
Police Grant	2,040	45	2,019	66
Law Enforcement Continuing Education	45	325	270	100
Riverboat	11,189	4,868	5,256	10,801
Rainy Day	8,000	6,340	4,295	10,045
Park Donation	90	240	78	252
Cumulative Capital Improvement	16,015	2,712	-	18,727
Cumulative Capital Development	28,399	76	523	27,952
Cemetery	24,087	3,715	3,853	23,949
Economic Development Income Tax	11,020	13,951	-	24,971
Special Events	-	566	330	236
Levy Excess	2,558	-	-	2,558
Proprietary Funds:				
Wastewater Utility - Operating	285,660	183,946	210,751	258,855
Wastewater Utility - Bond and Interest	-	77,170	77,170	-
Wastewater Utility - Debt Reserve	108,766	-	-	108,766
Wastewater Utility - Trash	1,077	15,324	3	16,398
Fiduciary Fund:				
Payroll	-	103,343	103,343	-
Totals	<u>\$ 664,830</u>	<u>\$ 509,579</u>	<u>\$ 611,347</u>	<u>\$ 563,062</u>

	Cash and Investments 01-01-08	Receipts	Disbursements	Cash and Investments 12-31-08
Governmental Funds:				
General	\$ 6,920	\$ 270,157	\$ 182,050	\$ 95,027
Motor Vehicle Highway	46,237	20,811	33,892	33,156
Local Road and Street	6,229	4,005	1,640	8,594
Police Grant	66	-	-	66
Law Enforcement Continuing Education	100	240	-	340
Riverboat	10,801	4,843	-	15,644
Rainy Day	10,045	13,112	6,651	16,506
Park Donation	252	420	289	383
Cumulative Capital Improvement	18,727	2,511	1,551	19,687
Cumulative Capital Development	27,952	8,967	-	36,919
Cemetery	23,949	2,827	4,132	22,644
Economic Development Income Tax	24,971	14,248	-	39,219
Special Events	236	150	-	386
Public Safety	-	14,284	-	14,284
Comprehensive Development Grant	-	45,000	45,000	-
Levy Excess	2,558	-	2,558	-
Proprietary Funds:				
Wastewater Utility - Operating	258,855	247,443	201,238	305,060
Wastewater Utility - Bond and Interest	-	79,200	79,200	-
Wastewater Utility - Debt Reserve	108,766	13,825	-	122,591
Wastewater Utility - Trash	16,398	13,425	23,000	6,823
Fiduciary Fund:				
Payroll	-	102,749	102,749	-
Totals	<u>\$ 563,062</u>	<u>\$ 858,217</u>	<u>\$ 683,950</u>	<u>\$ 737,329</u>

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

TOWN OF WHEATFIELD  
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 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.

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 WHEATFIELD  
 SUPPLEMENTARY INFORMATION  
 SCHEDULE OF LONG-TERM DEBT  
 December 31, 2008

The Town has entered into the following debt:

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental Activities:		
Notes and loans payable	\$ 15,448	\$ 6,157
Business-type Activities:		
Wastewater Utility		
Revenue bonds:		
1993 Wastewater Improvement	\$ 280,000	\$ 80,400

TOWN OF WHEATFIELD  
EXAMINATION RESULT AND COMMENT

CAPITAL ASSET RECORDS

The Town and the Wastewater Utility do not maintain capital asset records.

Every governmental unit should have a complete inventory of all capital assets owned which reflects their acquisition value. Such inventory should be recorded in the Capital Assets Ledger form. A complete inventory should be taken every year for good internal control and for verifying account balances carried in the accounting records. (Accounting and Uniform Compliance Guidelines Manual for Cities and Towns, Chapter 7)

TOWN OF WHEATFIELD  
EXIT CONFERENCE

The contents of this report were discussed on February 9, 2009, with Cynthia M. Davis, Clerk-Treasurer. The official concurred with our finding.