

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, 2007 to December 31, 2008



FILED
11/03/2009

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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Patricia A. Casserly	01-01-04 to 12-31-11
President of the Town Council	Peter Wagoner	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 CAMDEN, CARROLL COUNTY, INDIANA

We have examined the financial information presented herein of the Town of Camden (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 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

September 29, 2009

TOWN OF CAMDEN
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			Cash and Investments		
	01-01-07	Receipts	Disbursements	12-31-07		
Governmental Funds:						
General	\$ 219,053	\$ 152,260	\$ 238,776	\$ 132,537		
Motor Vehicle Highway	19,295	25,468	18,735	26,028		
Local Road and Street	18,838	2,582	2,000	19,420		
Law Enforcement Continuing Education	249	110	-	359		
Riverboat	10,434	3,670	4,752	9,352		
Rainy Day	33,304	31,836	12,520	52,620		
Economic Development Income Tax	28,817	6,501	8,669	26,649		
Cumulative Capital Improvement	6,267	2,044	2,000	6,311		
Cumulative Capital Development	14,105	1,764	7,000	8,869		
Crime Control	-	2,700	-	2,700		
Criminal Justice Institute Grant	-	4,094	4,094	-		
Donations	-	1,205	1,205	-		
Donations # 2	-	2,241	2,241	-		
Cumulative Sewer	13,125	3,225	1,733	14,617		
Sanitation	6,809	31,262	29,920	8,151		
Levy Excess	3,361	-	3,361	-		
Proprietary Funds:						
Water Utility - Operating	27,707	119,789	123,894	23,602		
Water Utility - Bond and Interest	26,375	28,297	19,856	34,816		
Water Utility - Debt Service Reserve	39,330	78,660	78,660	39,330		
Water Utility - Customer Deposit	6,986	1,350	1,000	7,336		
Wastewater Utility - Operating	13,256	68,573	64,895	16,934		
Wastewater Utility - Customer Deposit	5,231	1,400	760	5,871		
Fiduciary Fund:						
Payroll	-	127,101	127,101	-		
Totals	\$ 492,542	\$ 696,132	\$ 753,172	\$ 435,502		
	Cash and Investments			Cash and Investments		
	01-01-08	Receipts	Disbursements	12-31-08		
Governmental Funds:						
General	\$ 132,537	\$ 227,158	\$ 177,592	\$ 182,103		
Motor Vehicle Highway	26,028	20,506	18,240	28,294		
Local Road and Street	19,420	2,400	6,228	15,592		
Law Enforcement Continuing Education	359	320	47	632		
Riverboat	9,352	3,651	-	13,003		
Rainy Day	52,620	4,779	46,757	10,642		
Donation	26,649	6,434	2,166	30,917		
Cumulative Capital Improvement	6,311	1,893	-	8,204		
Cumulative Capital Development	8,869	3,413	600	11,682		
Crime Control	2,700	1,485	2,687	1,498		
Criminal Justice Institute Grant	-	341	341	-		
State Grant #2 Housing Rehab, CDBG Funds	-	204,578	204,578	-		
Cumulative Sewer	14,617	5,833	-	20,450		
Sanitation	8,151	32,794	32,157	8,788		
Proprietary Funds:						
Water Utility - Operating	23,602	119,403	111,387	31,618		
Water Utility - Bond and Interest	34,816	24,075	19,576	39,315		
Water Utility - Debt Service Reserve	39,330	-	-	39,330		
Water Utility - Customer Deposit	7,336	1,250	920	7,666		
Wastewater Utility - Operating	16,934	67,764	70,855	13,843		
Wastewater Utility - Customer Deposit	5,871	1,250	845	6,276		
Fiduciary Fund:						
Payroll	-	129,138	129,138	-		
Totals	\$ 435,502	\$ 858,465	\$ 824,114	\$ 469,853		

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.

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.

Note 6. Subsequent Event

The Wastewater Utility has obtained a grant from the Office of Community and Rural Affairs for \$500,000. In addition, the Wastewater Utility has obtained a State Revolving Loan for \$230,000. The Wastewater project is expected to be complete in 2009.

TOWN OF CAMDEN
SUPPLEMENTARY INFORMATION
SCHEDULE OF CAPITAL ASSETS
For The Year Ended December 31, 2008

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.

General infrastructure assets (those reported by governmental activities) are included regardless of their acquisition date or amount. The government was able to estimate the historical cost for the initial reporting of these assets through backtrending (i.e., estimating the current replacement cost of the infrastructure to be capitalized and using an appropriate price-level index to deflate the cost to the acquisition year or estimated acquisition year). As the government constructs or acquires additional capital assets each period, including infrastructure assets, they are reported at historical cost.

<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	99,255
Machinery and equipment	<u>266,482</u>
 Total governmental activities, capital assets not being depreciated	 \$ <u><u>763,369</u></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><u>1,925,614</u></u>

TOWN OF CAMDEN
 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
Business-type activities:		
Water Utility:		
Loans Payable:		
1989 Water SRF Loan	\$ 334,739	\$ 20,278
Wastewater Utility:		
Loans Payable:		
2008 SRF Loan	<u>320,000</u>	<u>-</u>
Total business-type activities debt	<u>\$ 654,739</u>	<u>\$ 20,278</u>

TOWN OF CAMDEN
EXIT CONFERENCE

The contents of this report were discussed on September 29, 2009, with Patricia A. Casserly, Clerk-Treasurer. Our examination disclosed no material items that warrant comment at this time.