

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

EXAMINATION REPORT
OF
TOWN OF COATESVILLE
HENDRICKS COUNTY, INDIANA
January 1, 2007 to December 31, 2008



FILED
12/08/2009

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OFFICIALS

Office

Official

Term

Clerk-Treasurer

Ronald Slover

01-01-07 to 12-31-09

President of the
Town Council

Willard Steagall

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 COATESVILLE, HENDRICKS COUNTY, INDIANA

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

October 15, 2009

TOWN OF COATESVILLE
SCHEDULES OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES
ALL GOVERNMENTAL AND PROPRIETARY 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	\$ 27,649	\$ 148,022	\$ 135,929	\$ 39,742
Motor Vehicle Highway	2,573	31,406	10,804	23,175
Local Road and Street	2,402	7,304	9,464	242
Law Enforcement Continuing Education	763	50	-	813
Rainy Day	-	5,903	-	5,903
EDIT	25,596	15,034	25,872	14,758
Cumulative Capital Improvement	13,735	1,812	-	15,547
Cemetery	5,336	10,285	11,122	4,499
Community Building Grant	-	5,000	3,248	1,752
Proprietary Funds:				
Power and Light Utility - Operating	149,209	411,414	394,723	165,900
Power and Light Utility - Depreciation	89,997	19,821	55,001	54,817
Power and Light Utility - Customer Deposit	11,379	3,554	2,136	12,797
Power and Light Utility - Construction	15,000	-	15,000	-
Power and Light Utility - Reserve	-	5,150	-	5,150
Totals	<u>\$ 343,639</u>	<u>\$ 664,755</u>	<u>\$ 663,299</u>	<u>\$ 345,095</u>

	Cash and Investments 01-01-08	Receipts	Disbursements	Cash and Investments 12-31-08
Governmental Funds:				
General	\$ 39,742	\$ 130,143	\$ 146,412	\$ 23,473
Motor Vehicle Highway	23,175	24,771	5,721	42,225
Local Road and Street	242	7,071	6,454	859
Law Enforcement Continuing Education	813	160	-	973
Rainy Day	5,903	10,670	-	16,573
EDIT	14,758	20,242	13,924	21,076
Cumulative Capital Improvement	15,547	1,678	3,670	13,555
Cemetery	4,499	6,460	6,002	4,957
Community Building Grant	1,752	-	1,428	324
Proprietary Funds:				
Power and Light Utility - Operating	165,900	416,392	418,522	163,770
Power and Light Utility - Depreciation	54,817	20,819	4,250	71,386
Power and Light Utility - Customer Deposit	12,797	1,830	836	13,791
Power and Light Utility - Reserve	5,150	188	-	5,338
Totals	<u>\$ 345,095</u>	<u>\$ 640,424</u>	<u>\$ 607,219</u>	<u>\$ 378,300</u>

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

TOWN OF COATESVILLE
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 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 COATESVILLE
 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:		
Capital leases:		
Fire Station	\$ 169,639	\$ 13,450

TOWN OF COATESVILLE
EXIT CONFERENCE

The contents of this report were discussed on October 19, 2009, with Ronald Slover, Clerk-Treasurer; and Willard Steagall, President of the Town Council. Our examination disclosed no material items that warrant comment at this time.