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

EXAMINATION REPORT
OF
TOWN OF DUBLIN
WAYNE COUNTY, INDIANA
January 1, 2008 to December 31, 2009



FILED
08/11/2010

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OFFICIALS

Office

Official

Term

Clerk-Treasurer

Julia A. McCarty

01-01-08 to 12-31-11

President of the
Town Council

Dennis Lynch

01-01-08 to 12-31-10



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
302 WEST WASHINGTON STREET
ROOM E418
INDIANAPOLIS, INDIANA 46204-2769

Telephone: (317) 232-2513
Fax: (317) 232-4711
Web Site: www.in.gov/sboa

INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF DUBLIN, WAYNE COUNTY, INDIANA

We have examined the financial information presented herein of the Town of Dublin (Town), for the period of January 1, 2008 to December 31, 2009. 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, 2008 and 2009, 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

June 22, 2010

TOWN OF DUBLIN
SCHEDULES OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES
ALL GOVERNMENTAL AND FIDUCIARY FUND TYPES
As Of And For The Years Ended December 31, 2008 And 2009

	Cash and Investments 01-01-08	Receipts	Disbursements	Cash and Investments 12-31-08
Governmental Funds:				
General	\$ 2,476	\$ 130,734	\$ 115,489	\$ 17,721
Motor Vehicle Highway	3,998	19,170	19,225	3,943
Local Road and Street	9,197	7,532	11,000	5,729
Law Enforcement Continuing Education	538	336	215	659
Rainy Day	10,751	1,642	1,818	10,575
Donation	260	-	-	260
Cumulative Capital Improvement	3,772	2,267	-	6,039
Cumulative Capital Development	251	7,698	-	7,949
Refuse Collection	33,165	43,064	41,015	35,214
Economic Development Income Tax	13,321	26,470	6,925	32,866
Donation Fund Savings	1,094	527	1,183	438
Levy Excess	1,793	-	1,793	-
Proprietary Funds:				
Water Utility - Operating	2,380	196,033	177,405	21,008
Water Utility - Depreciation	2,985	8,387	5,348	6,024
Water Utility - Customer Deposit	10,805	1,710	2,150	10,365
Water Utility - Cash Reserve	11,270	9,429	8,647	12,052
Water Utility - Construction	56,958	409,214	449,262	16,910
Wastewater Utility - Operating	2,735	510,567	505,489	7,813
Wastewater Utility - Depreciation	22,649	8,152	5,361	25,440
Wastewater Utility - Customer Deposit	39,131	7,962	9,313	37,780
Wastewater Utility - Cash Reserve	10,596	8,255	4,304	14,547
Fiduciary Funds:				
WWRSD Clearing Account	6,739	105,265	105,211	6,793
Payroll	3,807	257,006	258,916	1,897
Totals	\$ 250,671	\$ 1,761,420	\$ 1,730,069	\$ 282,022

	Cash and Investments 01-01-09	Receipts	Disbursements	Cash and Investments 12-31-09
Governmental Funds:				
General	\$ 17,721	\$ 90,208	\$ 43,930	\$ 63,999
Motor Vehicle Highway	3,943	19,676	21,544	2,075
Local Road and Street	5,729	6,054	10,456	1,327
Law Enforcement Continuing Education	659	814	1,353	120
Rainy Day	10,575	43,351	2,339	51,587
Donation	260	-	-	260
Cumulative Capital Improvement	6,039	2,137	5,200	2,976
Cumulative Capital Development	7,949	3,934	7,016	4,867
Refuse Collection	35,214	42,606	41,018	36,802
Economic Development Income Tax	32,866	30,195	39,698	23,363
Donation Fund Savings	438	440	-	878
Community Club Floor Grant	-	15,000	-	15,000
Proprietary Funds:				
Water Utility - Operating	21,008	166,059	179,396	7,671
Water Utility - Depreciation	6,024	8,239	702	13,561
Water Utility - Customer Deposit	10,365	1,807	1,850	10,322
Water Utility - Cash Reserve	12,052	9,240	580	20,712
Water Utility - Construction	16,910	32,436	49,346	-
Wastewater Utility - Operating	7,813	542,505	548,945	1,373
Wastewater Utility - Depreciation	25,440	6,685	984	31,141
Wastewater Utility - Customer Deposit	37,780	6,899	7,171	37,508
Wastewater Utility - Cash Reserve	14,547	6,517	9,500	11,564
Fiduciary Funds:				
WWRSD Clearing Account	6,793	104,766	104,693	6,866
Payroll	1,897	266,395	252,404	15,888
Totals	\$ 282,022	\$ 1,405,963	\$ 1,328,125	\$ 359,860

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

TOWN OF DUBLIN
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, culture and recreation, planning and zoning, 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.

TOWN OF DUBLIN
NOTES TO FINANCIAL INFORMATION
(Continued)

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. Pension Plan

Public Employees' Retirement Fund

Plan Description

The Town contributes to the Indiana Public Employees' Retirement Fund (PERF), a defined benefit pension plan. PERF is an agent multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All full-time employees are eligible to participate in this defined benefit plan. State statutes (IC 5-10.2 and 5-10.3) govern, through the PERF Board, most requirements of the system, and give the Town authority to contribute to the plan. The PERF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of members' contributions, set by state statute at 3% of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

PERF administers the plan and issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

Public Employees' Retirement Fund
Harrison Building, Room 800
143 West Market Street
Indianapolis, IN 46204
Ph. (317) 233-4162

Funding Policy and Annual Pension Cost

The contribution requirements of the plan members for PERF are established by the Board of Trustees of PERF.

TOWN OF DUBLIN
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF CAPITAL ASSETS
 For The Year Ended December 31, 2009

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 completed in the current year have been reported.

<u>Primary Government</u>	<u>Ending Balance</u>
Governmental activities:	
Capital assets, not being depreciated:	
Land	\$ 74,545
Infrastructure	884,768
Buildings	640,597
Improvements other than buildings	192,710
Machinery and equipment	<u>384,018</u>
 Total governmental activities, capital assets not being depreciated	 \$ <u><u>2,176,638</u></u>
<u>Primary Government</u>	<u>Ending Balance</u>
Business-type activities:	
Water Utility:	
Capital assets, not being depreciated:	
Buildings	\$ 1,043,942
Improvements other than buildings	450,258
Machinery and equipment	<u>135,830</u>
 Total Water Utility capital assets	 <u>1,630,030</u>
Electric Utility:	
Capital assets, not being depreciated:	
Land	4,629
Buildings	79,803
Improvements other than buildings	3,075
Machinery and equipment	<u>188,311</u>
 Total Electric Utility capital assets	 <u>275,818</u>
 Total business-type activities capital assets	 \$ <u><u>1,905,848</u></u>

TOWN OF DUBLIN
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF LONG-TERM DEBT
 December 31, 2009

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	\$ 34,133	\$ 6,960

TOWN OF DUBLIN
EXIT CONFERENCE

The contents of this report were discussed on June 22, 2010, with Julia A. McCarty, Clerk-Treasurer; and Dennis Lynch, President of the Town Council. Our examination disclosed no material items that warrant comment at this time.