

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

EXAMINATION REPORT  
OF  
TOWN OF BRYANT  
JAY COUNTY, INDIANA  
January 1, 2008 to December 31, 2009



**FILED**  
08/18/2010



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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Peggy Smitley	01-01-08 to 12-31-11
President of the Town Council	Leo Kahn Jason Meinerding	01-01-08 to 12-31-08 01-01-09 to 12-31-10



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF BRYANT, JAY COUNTY, INDIANA

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

STATE BOARD OF ACCOUNTS

July 19, 2010

TOWN OF BRYANT  
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, 2008 And 2009

	Cash and Investments 01-01-08	Receipts	Disbursements	Cash and Investments 12-31-08
Governmental Funds:				
General	\$ 11,328	\$ 29,815	\$ 25,317	\$ 15,826
Motor Vehicle Highway	10,037	8,289	7,764	10,562
Local Road and Street	2,440	2,170	1,305	3,305
Park and Recreation	3,822	124	650	3,296
Economic Development Income Tax	-	47,937	27,750	20,187
Cumulative Capital Improvement	1,050	885	1,040	895
Rainy Day	8,363	-	-	8,363
Riverboat	-	1,706	-	1,706
Proprietary Funds:				
Wastewater Utility - Operating	2,077	41,629	40,471	3,235
Wastewater Utility - Bond and Interest	(21,275)	31,042	8,775	992
Wastewater Utility - Depreciation	9,000	-	-	9,000
Wastewater Utility - Debt Service Reserve	9,000	-	-	9,000
Solid Waste Utility	(257)	14,452	10,901	3,294
Fiduciary Fund:				
Payroll	-	8,201	8,201	-
Totals	<u>\$ 35,585</u>	<u>\$ 186,250</u>	<u>\$ 132,174</u>	<u>\$ 89,661</u>

	Cash and Investments 01-01-09	Receipts	Disbursements	Cash and Investments 12-31-09
Governmental Funds:				
General	\$ 15,826	\$ 27,184	\$ 24,439	\$ 18,571
Motor Vehicle Highway	10,562	13,355	16,200	7,717
Local Road and Street	3,305	1,169	3,300	1,174
Park and Recreation	3,296	33	1,548	1,781
Economic Development Income Tax	20,187	1,474	20,461	1,200
Cumulative Capital Improvement	895	834	390	1,339
Rainy Day	8,363	503	-	8,866
Riverboat	1,706	1,702	-	3,408
Community Development	-	11,692	11,601	91
Proprietary Funds:				
Wastewater Utility - Operating	3,235	38,321	28,065	13,491
Wastewater Utility - Bond and Interest	992	12,520	8,625	4,887
Wastewater Utility - Depreciation	9,000	-	-	9,000
Wastewater Utility - Debt Service Reserve	9,000	-	-	9,000
Solid Waste Utility	3,294	15,932	12,700	6,526
Fiduciary Fund:				
Payroll	-	8,140	8,140	-
Totals	<u>\$ 89,661</u>	<u>\$ 132,859</u>	<u>\$ 135,469</u>	<u>\$ 87,051</u>

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

TOWN OF BRYANT  
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, culture and recreation, general administrative services, and wastewater and solid waste 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 BRYANT  
 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
Proprietary Funds:		
Wastewater Utility Revenue Bonds	\$ 111,000	\$ 8,475

TOWN OF BRYANT  
EXAMINATION RESULT AND COMMENT

CAPITAL ASSET RECORDS

The Town's capital asset records have not been updated for several years.

Every governmental unit should have a complete inventory of all capital assets owned which reflect 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 BRYANT  
EXIT CONFERENCE

The contents of this report were discussed on July 19, 2010, with Peggy Smitley, Clerk-Treasurer, and Jason Meinerding, President of the Town Council. The officials concurred with our finding.