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

EXAMINATION REPORT

OF

TOWN OF YEOMAN

CARROLL COUNTY, INDIANA

January 1, 2008 to December 31, 2009



**FILED**  
08/20/2010



TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Officials .....	2
Independent Accountant's Report.....	3
Financial Information: Schedules of Receipts, Disbursements, and Cash and Investment Balances .....	4
Notes to Financial Information .....	5
Exit Conference.....	6

OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Peggy L. Braden	01-01-08 to 12-31-11
President of the Town Council	Shirley A. Larson	01-01-08 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 YEOMAN, CARROLL COUNTY, INDIANA

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

STATE BOARD OF ACCOUNTS

July 21, 2010

TOWN OF YEOMAN  
SCHEDULES OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES  
ALL GOVERNMENTAL 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	\$ 58,167	\$ 38,127	\$ 47,407	\$ 48,887
Motor Vehicle Highway	13,692	13,690	2,186	25,196
Local Road and Street	9,534	532	100	9,966
Park and Recreation	300	-	-	300
Rainy Day	2,674	4,173	-	6,847
Building Donation	28,689	7,400	29,839	6,250
Cumulative Capital Improvement	2,872	312	-	3,184
County Economic Development Income Tax	6,117	467	-	6,584
Levy Excess	721	-	-	721
Totals	<u>\$ 122,766</u>	<u>\$ 64,701</u>	<u>\$ 79,532</u>	<u>\$ 107,935</u>

	Cash and Investments 01-01-09	Receipts	Disbursements	Cash and Investments 12-31-09
Governmental Funds:				
General	\$ 48,887	\$ 33,500	\$ 27,645	\$ 54,742
Motor Vehicle Highway	25,196	3,734	2,192	26,738
Local Road and Street	9,966	505	450	10,021
Park and Recreation	300	-	-	300
Rainy Day	6,847	765	-	7,612
Building Donation	6,250	28,689	3,250	31,689
Cumulative Capital Improvement	3,184	294	-	3,478
County Economic Development Income Tax	6,584	784	-	7,368
Levy Excess	721	-	314	407
Totals	<u>\$ 107,935</u>	<u>\$ 68,271</u>	<u>\$ 33,851</u>	<u>\$ 142,355</u>

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

TOWN OF YEOMAN  
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: 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

In 2010, the Town began a building project for a 1,600 sq. ft. Town Community Center. The total project cost, including the land donated by the Town, will be \$292,000. This project will be funded in part by a \$250,000 Community Development Block Grant.

TOWN OF YEOMAN  
EXIT CONFERENCE

The contents of this report were discussed on July 21, 2010, with Shirley A. Larson, President of the Town Council, and Peggy L. Braden, Clerk-Treasurer. Our examination disclosed no material items that warrant comment at this time.