

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

EXAMINATION REPORT
OF
TOWN OF PERRYSVILLE
VERMILLION COUNTY, INDIANA
January 1, 2008 to December 31, 2009



FILED

11/15/2010

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OFFICIALS

Office

Official

Term

Clerk-Treasurer

Madonna Haga

01-01-08 to 12-31-11

President of the
Town Council

Michael Bowman

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 PERRYSVILLE, VERMILLION COUNTY, INDIANA

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

STATE BOARD OF ACCOUNTS

August 10, 2010

TOWN OF PERRYSVILLE
SCHEDULES OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES
ALL GOVERNMENTAL AND PROPRIETARY 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	\$ 18,053	\$ 57,625	\$ 43,545	\$ 32,133
Motor Vehicle Highway	65,734	17,315	29,303	53,746
Local Road and Street	17,924	2,343	6,000	14,267
Law Enforcement Continuing Education	6	-	-	6
Riverboat	6,530	3,149	3,000	6,679
Cumulative Capital Improvement	8,548	1,633	5,000	5,181
Cumulative Building and Firefighting Equipment	2,550	1,868	1,000	3,418
Proprietary Funds:				
Water Utility - Operating	45,812	96,298	111,541	30,569
Water Utility - Bond and Interest	15,211	178	-	15,389
Water Utility - Depreciation	19,464	5,600	178	24,886
Water Utility - Customer Deposit	2,591	1,615	935	3,271
Water Utility - Construction	31,767	47,456	51,684	27,539
Water Utility - Debt Reserve	53,754	188	-	53,942
Totals	\$ 287,944	\$ 235,268	\$ 252,186	\$ 271,026
	Cash and Investments 01-01-09	Receipts	Disbursements	Cash and Investments 12-31-09
Governmental Funds:				
General	\$ 32,133	\$ 48,819	\$ 40,253	\$ 40,699
Motor Vehicle Highway	53,746	17,228	31,705	39,269
Local Road and Street	14,267	2,212	13,000	3,479
Law Enforcement Continuing Education	6	-	-	6
Riverboat	6,679	3,141	3,500	6,320
Cumulative Capital Improvement	5,181	1,539	5,000	1,720
Cumulative Building and Firefighting Equipment	3,418	1,140	1,000	3,558
Proprietary Funds:				
Water Utility - Operating	30,569	112,619	113,119	30,069
Water Utility - Bond and Interest	15,389	88	15,477	-
Water Utility - Depreciation	24,886	6,850	1,500	30,236
Water Utility - Customer Deposit	3,271	1,385	1,580	3,076
Water Utility - Construction	27,539	51,673	52,548	26,664
Water Utility - Debt Reserve	53,942	109	-	54,051
Totals	\$ 271,026	\$ 246,803	\$ 278,682	\$ 239,147

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

TOWN OF PERRYSVILLE
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, water, 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.

TOWN OF PERRYSVILLE
 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
Business-type activities:		
Water Utility:		
Notes and Loans:		
State Revolving Fund Loan	\$ 542,000	\$ 43,485

TOWN OF PERRYSVILLE
EXIT CONFERENCE

The contents of this report were discussed on August 10, 2010, with Madonna Haga, Clerk-Treasurer; and Michael Bowman, President of the Town Council. Our examination disclosed no material items that warrant comment at this time.