

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

EXAMINATION REPORT  
OF  
TOWN OF STINESVILLE  
MONROE COUNTY, INDIANA  
January 1, 2008 to December 31, 2009



**FILED**  
11/16/2010



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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Lois Pursell	01-01-08 to 12-31-10
President of the Town Council	Kimberly Cunningham	01-01-08 to 12-31-10



**STATE OF INDIANA**  
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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF STINESVILLE, MONROE COUNTY, INDIANA

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

August 26, 2010

TOWN OF STINESVILLE  
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	\$ 2,765	\$ 20,279	\$ 21,699	\$ 1,345
Motor Vehicle Highway	7,398	11,689	12,904	6,183
Local Road and Street	10,728	4,304	5,931	9,101
Nonreverting Park	2,704	10,832	10,086	3,450
Law Enforcement Training	722	204	168	758
Donation	546	-	2	544
Cumulative Capital Improvement	2,581	631	2,295	917
Cumulative Capital Development	504	315	-	819
Limestone Building Restoration	578	-	-	578
Rainy Day	228	345	544	29
Police Operating Fund	2,205	464	1,787	882
Veteran's Monuments	2,036	-	-	2,036
Riverboat Wagering Tax Revenue Sharing	5,037	1,217	3,814	2,440
Federal Emergency Management	-	5,661	3,494	2,167
Fiduciary Fund:				
Payroll	-	12,842	12,842	-
Totals	<u>\$ 38,032</u>	<u>\$ 68,783</u>	<u>\$ 75,566</u>	<u>\$ 31,249</u>

	Cash and Investments 01-01-09	Receipts	Disbursements	Cash and Investments 12-31-09
Governmental Funds:				
General	\$ 1,345	\$ 18,479	\$ 19,250	\$ 574
Motor Vehicle Highway	6,183	13,098	14,943	4,338
Local Road and Street	9,101	2,182	5,715	5,568
Nonreverting Park	3,450	14,242	14,842	2,850
Law Enforcement Training	758	32	36	754
Donation	544	382	926	-
Cumulative Capital Improvement	917	595	1,210	302
Cumulative Capital Development	819	634	425	1,028
Limestone Building Restoration	578	30	-	608
Rainy Day	29	141	-	170
Police Operating Fund	882	422	962	342
Veteran's Monuments	2,036	-	33	2,003
Riverboat Wagering Tax Revenue Sharing	2,440	1,214	2,440	1,214
Federal Emergency Management	2,167	2,698	2,614	2,251
Fiduciary Fund:				
Payroll	-	16,870	16,870	-
Totals	<u>\$ 31,249</u>	<u>\$ 71,019</u>	<u>\$ 80,266</u>	<u>\$ 22,002</u>

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

TOWN OF STINESVILLE  
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 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 STINESVILLE  
EXAMINATION RESULT AND COMMENT

APPROPRIATIONS

The records presented for examination indicated the following expenditures in excess of budgeted appropriations:

<u>Fund</u>	<u>Years</u>	<u>Excess Amount Expended</u>
General	2008	\$ 1,545
Motor Vehicle Highway	2009	1,658

IC 6-1.1-18-4 states in part: ". . . the proper officers of a political subdivision shall appropriate funds in such a manner that the expenditures for a year do not exceed its budget for that year as finally determined under this article."

TOWN OF STINESVILLE  
EXIT CONFERENCE

The contents of this report were discussed on August 30, 2010, with Lois Pursell, Clerk-Treasurer. The official concurred with our finding.