

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

EXAMINATION REPORT  
OF  
TOWN OF CARLISLE  
SULLIVAN COUNTY, INDIANA  
January 1, 2008 to December 31, 2009



**FILED**  
11/17/2010



## 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 .....	5-6
Supplementary Information:	
Schedule of Capital Assets.....	7
Schedule of Long-Term Debt .....	8
Exit Conference.....	9

OFFICIALS

Office

Official

Term

Clerk-Treasurer

Suzan Ridgway

01-01-08 to 12-31-11

President of the  
Town Council

Bill Orr

01-01-08 to 12-31-10



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS  
302 WEST WASHINGTON STREET  
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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF CARLISLE, SULLIVAN COUNTY, INDIANA

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

August 19, 2010

TOWN OF CARLISLE  
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
<b>Governmental Funds:</b>				
General	\$ 69,311	\$ 111,362	\$ 123,430	\$ 57,243
Motor Vehicle Highway	37,642	23,197	34,847	25,992
Local Road and Street	26,805	2,636	-	29,441
Animal Control	856	50	-	906
Park and Recreation	4,536	-	-	4,536
Law Enforcement Continuing Education	616	270	275	611
Riverboat	17,166	4,359	2,500	19,025
Ordinance Violations	1,125	-	-	1,125
Park Plan Grant	-	20,000	20,000	-
County Economic Development Income Tax (CEDIT)	-	26,992	-	26,992
Community Foundation	262	-	-	262
Cumulative Capital Improvement	27,146	2,260	-	29,406
Cumulative Fire Fund	6,907	2,533	-	9,440
Cash Change & Petty Cash	-	70	-	70
<b>Proprietary Funds:</b>				
Water Utility - Operating	92,943	294,140	309,456	77,627
Water Utility - Bond and Interest	60,673	83,285	81,265	62,693
Water Utility - Depreciation	357,717	31,900	3,867	385,750
Water Utility - Customer Deposit	17,752	950	1,142	17,560
Water Utility - Truck	108,300	-	13,041	95,259
Water Utility - Cash Reserve	103,748	3,048	17,358	89,438
Water Utility - Reserve	70,756	17,358	-	88,114
Wastewater Utility - Operating	251,750	774,299	741,432	284,617
Wastewater Utility - Bond and Interest	175,090	292,063	355,240	111,913
Wastewater Utility - Depreciation	522,543	84,000	19,573	586,970
Wastewater Utility - Truck	212,054	-	22,082	189,972
Wastewater Utility - Cash Reserve	274,221	37,751	16,989	294,983
Wastewater Utility - Reserve	389,181	16,989	-	406,170
<b>Fiduciary Funds:</b>				
Sherwood Trust	8,921	1,337	-	10,258
Payroll	838	240,721	240,894	665
<b>Totals</b>	<b>\$ 2,838,859</b>	<b>\$ 2,071,570</b>	<b>\$ 2,003,391</b>	<b>\$ 2,907,038</b>

  

	Cash and Investments 01-01-09	Receipts	Disbursements	Cash and Investments 12-31-09
<b>Governmental Funds:</b>				
General	\$ 57,243	\$ 137,018	\$ 130,113	\$ 64,148
Motor Vehicle Highway	25,992	22,595	25,880	22,707
Local Road and Street	29,441	2,522	-	31,963
Animal Control	906	-	-	906
Park and Recreation	4,536	1,238	-	5,774
Law Enforcement Continuing Education	611	690	237	1,064
Riverboat	19,025	4,350	-	23,375
Ordinance Violations	1,125	-	-	1,125
County Economic Development Income Tax (CEDIT)	26,992	28,426	3,578	51,840
Community Foundation	262	-	-	262
Cumulative Capital Improvement	29,406	2,131	-	31,537
Cumulative Fire Fund	9,440	1,869	-	11,309
Cash Change & Petty Cash	70	-	-	70
<b>Proprietary Funds:</b>				
Water Utility - Operating	77,627	338,263	325,533	90,357
Water Utility - Bond and Interest	62,693	82,063	84,294	60,462
Water Utility - Depreciation	385,750	34,800	83,086	337,464
Water Utility - Customer Deposit	17,560	2,650	755	19,455
Water Utility - Truck	95,259	-	-	95,259
Water Utility - Cash Reserve	89,438	-	-	89,438
Water Utility - Reserve	88,114	-	-	88,114
Wastewater Utility - Operating	284,617	727,376	733,884	278,109
Wastewater Utility - Bond and Interest	111,913	309,178	350,298	70,793
Wastewater Utility - Depreciation	586,970	104,000	29,451	661,519
Wastewater Utility - Truck	189,972	-	-	189,972
Wastewater Utility - Cash Reserve	294,983	27,744	25,000	297,727
Wastewater Utility - Reserve	406,170	-	-	406,170
<b>Fiduciary Funds:</b>				
Sherwood Trust	10,258	-	-	10,258
Payroll	665	244,065	244,132	598
<b>Totals</b>	<b>\$ 2,907,038</b>	<b>\$ 2,070,978</b>	<b>\$ 2,036,241</b>	<b>\$ 2,941,775</b>

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

TOWN OF CARLISLE  
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. 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 CARLISLE  
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 CARLISLE  
 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.

<u>Primary Government</u>	<u>Ending Balance</u>
Governmental activities:	
Capital assets, not being depreciated:	
Land	\$ 7,500
Buildings	8,842
Improvements other than buildings	967,125
Machinery and equipment	<u>284,468</u>
 Total governmental activities, capital assets not being depreciated	 <u>\$ 1,267,935</u>

<u>Primary Government</u>	<u>Ending Balance</u>
Business-type activities:	
Water Utility:	
Capital assets, not being depreciated:	
Land	\$ 43,147
Buildings	26,484
Transportation equipment	70,412
Machinery and equipment	68,096
Improvements other than buildings	<u>3,153,127</u>
 Total Water Utility capital assets	 <u>3,361,266</u>

Wastewater Utility:	
Capital assets, not being depreciated:	
Land	21,873
Buildings	20,108
Transportation equipment	140,439
Machinery and equipment	345,013
Sewer lines and plant	<u>7,331,636</u>
 Total Wastewater Utility capital assets	 <u>7,859,069</u>

Total business-type activities capital assets	<u>\$ 11,220,335</u>
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TOWN OF CARLISLE  
 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:		
Capital leases:		
Case 580 Backhoe	\$ 56,069	\$ 8,931
Bonds payable:		
General obligation bonds:		
Fire Department - construction of additional bays	19,746	2,209
Community Building - addition	<u>41,703</u>	<u>5,509</u>
Total governmental activities debt	<u>\$ 117,518</u>	<u>\$ 16,649</u>
Water Utility:		
Capital leases:		
Datamatic AMR System - digital meter reader	\$ 92,819	\$ 14,625
Revenue bonds:		
1994 Water Revenue Bonds - to construct water plant	555,000	129,573
1998 Water Revenue Bonds - purchase water tower	<u>149,300</u>	<u>31,995</u>
Total Water Utility	<u>797,119</u>	<u>176,193</u>
Wastewater Utility:		
Revenue bonds:		
1974 Wastewater Revenue Bonds - to construct wastewater plant	148,000	29,450
1999 Wastewater Revenue Bonds - improvements to existing plant	<u>98,000</u>	<u>17,546</u>
Total Wastewater Utility	<u>246,000</u>	<u>46,996</u>
Other Utility:		
Revenue bonds:		
2007 Storm Water Management District Revenue Bond - to construct Storm Water system	<u>803,000</u>	<u>40,959</u>
Total business-type activities debt	<u>\$ 1,846,119</u>	<u>\$ 264,148</u>

TOWN OF CARLISLE  
EXIT CONFERENCE

The contents of this report were discussed on August 19, 2010, with Suzan Ridgway, Clerk-Treasurer. Our examination disclosed no material items that warrant comment at this time.