

B37971

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

EXAMINATION REPORT  
OF  
TOWN OF GLENWOOD  
RUSH COUNTY, INDIANA  
January 1, 2008 to December 31, 2009



**FILED**  
12/06/2010



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

OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Mary Richardson	01-01-08 to 12-31-11
President of the Town Council	Ramona Turner	01-01-08 to 12-31-10
Wastewater and Water Utility Superintendent	Paul Sembach	01-01-08 to 12-31-10



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS  
302 WEST WASHINGTON STREET  
ROOM E418  
INDIANAPOLIS, INDIANA 46204-2769

Telephone: (317) 232-2513  
Fax: (317) 232-4711  
Web Site: [www.in.gov/sboa](http://www.in.gov/sboa)

INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF GLENWOOD, RUSH COUNTY, INDIANA

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

September 7, 2010

TOWN OF GLENWOOD  
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	\$ 381,760	\$ 90,247	\$ 82,316	\$ 389,691
Motor Vehicle Highway	52,178	11,084	6,540	56,722
Local Road and Street	5,006	1,016	-	6,022
Economic Development Income Tax	4,503	3,667	-	8,170
Law Enforcement Continuing Education	155	-	-	155
Riverboat	10,028	1,995	-	12,023
Cumulative Capital Improvement	1,424	1,033	-	2,457
Proprietary Funds:				
Water Utility - Operating	22,489	140,707	103,698	59,498
Water Utility - Bond and Interest	9,824	9,030	10,160	8,694
Water Utility - Reserve	20,960	-	-	20,960
Water Utility - Customer Deposit	2,120	840	760	2,200
Wastewater Utility - Operating	66,837	65,723	47,588	84,972
Wastewater Utility - Bond and Interest	4,846	24,937	25,440	4,343
Wastewater Utility - Reserve	5,774	-	-	5,774
Fiduciary Fund:				
Payroll	-	43,749	43,749	-
Totals	<u>\$ 587,904</u>	<u>\$ 394,028</u>	<u>\$ 320,251</u>	<u>\$ 661,681</u>
	Cash and Investments 01-01-09	Receipts	Disbursements	Cash and Investments 12-31-09
Governmental Funds:				
General	\$ 389,691	\$ 79,816	\$ 151,309	\$ 318,198
Motor Vehicle Highway	56,722	11,067	7,214	60,575
Local Road and Street	6,022	948	-	6,970
Economic Development Income Tax	8,170	1,850	-	10,020
Law Enforcement Continuing Education	155	76	-	231
Riverboat	12,023	1,990	-	14,013
Cumulative Capital Improvement	2,457	975	-	3,432
Proprietary Funds:				
Water Utility - Operating	59,498	106,790	107,149	59,139
Water Utility - Bond and Interest	8,694	29,866	38,560	-
Water Utility - Reserve	20,960	35	20,995	-
Water Utility - Customer Deposit	2,200	560	440	2,320
Wastewater Utility - Operating	84,972	69,200	50,056	104,116
Wastewater Utility - Bond and Interest	4,343	25,304	25,170	4,477
Wastewater Utility - Reserve	5,774	-	-	5,774
Fiduciary Fund:				
Payroll	-	47,903	47,903	-
Totals	<u>\$ 661,681</u>	<u>\$ 376,380</u>	<u>\$ 448,796</u>	<u>\$ 589,265</u>

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

TOWN OF GLENWOOD  
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, highway and streets, economic development, general administrative services, and water and wastewater 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.

Note 6. Subsequent Event

The Town of Glenwood has been approved for a \$600,000 grant from the Indiana Office of Community and Rural Affairs to construct a new water tower for the Town.

TOWN OF GLENWOOD  
 SUPPLEMENTARY INFORMATION  
 SCHEDULE OF CAPITAL ASSETS  
 For The Year Ended December 31, 2009

<u>Primary Government</u>	<u>Ending Balance</u>
Governmental activities:	
Capital assets, not being depreciated:	
Land	\$ 14,000
Infrastructure	332,409
Buildings	139,354
Improvements other than buildings	8,130
Machinery and equipment	63,428
 Total governmental activities, capital assets not being depreciated	 \$ 557,321

<u>Primary Government</u>	<u>Ending Balance</u>
Business-type activities:	
Water Utility:	
Capital assets, not being depreciated:	
Land	\$ 5,000
Capital assets, being depreciated:	
Buildings	55,567
Improvements other than buildings	249,144
Machinery and equipment	17,661
 Total Water Utility capital assets	 327,372
Wastewater Utility:	
Capital assets, being depreciated:	
Improvements other than buildings	1,598,289
 Total business-type activities capital assets	 \$ 1,925,661

TOWN OF GLENWOOD  
 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:		
Wastewater Utility:		
Revenue bonds:		
Wastewater Improvement	\$ 423,000	\$ 25,035

TOWN OF GLENWOOD  
EXIT CONFERENCE

The contents of this report were discussed on September 7, 2010, with Mary Richardson, Clerk Treasurer. Our examination disclosed no material items that warrant comment at this time.