

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

EXAMINATION REPORT  
OF  
TOWN OF GREENS FORK  
WAYNE COUNTY, INDIANA  
January 1, 2008 to December 31, 2009



**FILED**  
12/10/2010



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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Brenda Moore	01-01-08 to 12-31-11
President of the Town Council	Buddy Strunk	01-01-08 to 12-31-10
Wastewater Utility Superintendent	Anthony Taylor	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 GREENS FORK, WAYNE COUNTY, INDIANA

We have examined the financial information presented herein of the Town of Greens Fork (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 27, 2010

TOWN OF GREENS FORK  
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	\$ 25,571	\$ 114,939	\$ 96,855	\$ 43,655
Motor Vehicle Highway	15,942	10,251	17,869	8,324
Local Road and Street	3,547	3,211	719	6,039
Cumulative Capital Improvement	6,446	1,206	1,408	6,244
Economic Development Income Tax	15,504	6,986	14,252	8,238
Law Enforcement Continuing Education	719	262	-	981
Building Permit	4,500	831	921	4,410
Refuse Collection	3,471	17,585	18,015	3,041
Rainy Day	9,014	874	-	9,888
Riverboat	7,479	2,327	-	9,806
<b>Proprietary Funds:</b>				
Wastewater Utility - Operating	8,342	134,243	129,693	12,892
Wastewater Utility - Bond and Interest	27,794	52,081	51,325	28,550
Wastewater Utility - Debt Service Reserve	12,831	5,133	-	17,964
Wastewater Utility - Improvement	5,848	-	-	5,848
Wastewater Utility - Construction	2,963	18,550	21,513	-
<b>Fiduciary Fund:</b>				
Payroll	1,307	58,844	58,674	1,477
<b>Totals</b>	<b>\$ 151,278</b>	<b>\$ 427,323</b>	<b>\$ 411,244</b>	<b>\$ 167,357</b>

	Cash and Investments 01-01-09	Receipts	Disbursements	Cash and Investments 12-31-09
<b>Governmental Funds:</b>				
General	\$ 43,655	\$ 122,848	\$ 70,221	\$ 96,282
Motor Vehicle Highway	8,324	10,042	9,653	8,713
Local Road and Street	6,039	2,987	473	8,553
Cumulative Capital Improvement	6,244	1,138	418	6,964
Economic Development Income Tax	8,238	15,042	-	23,280
Law Enforcement Continuing Education	981	954	-	1,935
Building Permit	4,410	510	718	4,202
Refuse Collection	3,041	17,506	18,172	2,375
Rainy Day	9,888	65	-	9,953
Riverboat	9,806	2,322	-	12,128
River Cleanup	-	46,425	46,425	-
<b>Proprietary Funds:</b>				
Wastewater Utility - Operating	12,892	144,584	138,459	19,017
Wastewater Utility - Bond and Interest	28,550	51,909	51,324	29,135
Wastewater Utility - Debt Service Reserve	17,964	5,132	-	23,096
Wastewater Utility - Improvement	5,848	-	-	5,848
<b>Fiduciary Funds:</b>				
Payroll	1,477	62,546	62,477	1,546
<b>Totals</b>	<b>\$ 167,357</b>	<b>\$ 484,010</b>	<b>\$ 398,340</b>	<b>\$ 253,027</b>

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

TOWN OF GREENS FORK  
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, wastewater utility, 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.

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 GREENS FORK  
 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	\$ 18,273
Buildings	44,556
Machinery and equipment	<u>86,511</u>
Total governmental activities, capital assets not being depreciated	<u>\$ 149,340</u>

<u>Primary Government</u>	<u>Ending Balance</u>
Business-type activities:	
Wastewater Utility:	
Capital assets, not being depreciated:	
Land	\$ 18,500
Buildings	198,750
Improvements other than buildings	1,537,896
Machinery and equipment	<u>571,619</u>
Total business-type activities capital assets	<u>\$ 2,326,765</u>

TOWN OF GREENS FORK  
 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:		
2003 Sewer Works	\$ 420,419	\$ 24,377
2004 Sewer Bonds	<u>478,337</u>	<u>26,948</u>
Total business-type activities debt	<u>\$ 898,756</u>	<u>\$ 51,325</u>

TOWN OF GREENS FORK  
EXIT CONFERENCE

The contents of this report were discussed on September 27, 2010, with Brenda Moore, Clerk-Treasurer; Carolyn Moore, Utility Clerk; and Buddy Strunk, President of the Town Council. Our examination disclosed no material items that warrant comment at this time.