

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

EXAMINATION REPORT
OF
TOWN OF BOSWELL
BENTON COUNTY, INDIANA
January 1, 2008 to December 31, 2009



FILED
12/14/2010

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OFFICIALS

Office

Official

Term

Clerk-Treasurer

Jenifer Crisp

01-01-08 to 12-31-11

President of the
Town Council

Brian Knill

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 BOSWELL, BENTON COUNTY, INDIANA

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

October 6, 2010

TOWN OF BOSWELL
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		Cash and Investments	
	01-01-08	Receipts	Disbursements	12-31-08
Governmental Funds:				
General	\$ 161,252	\$ 337,755	\$ 455,546	\$ 43,461
Criminal Justice Grant	-	9,758	9,758	-
Donations	-	402	278	124
Motor Vehicle Highway	62,397	22,276	34,502	50,171
Local Road and Street	32,949	3,340	10,000	26,289
Law Enforcement Continuing Education	1,427	414	-	1,841
Park Donation	10,750	-	7,607	3,143
Cumulative Capital Improvement	10,714	2,689	-	13,403
Proprietary Funds:				
Water Utility - Operating	55,232	352,413	366,578	41,067
Water Utility - Depreciation	13,648	-	10,000	3,648
Water Utility - Customer Deposit	2,930	1,800	1,570	3,160
Wastewater Utility - Operating	37,463	163,847	181,974	19,336
Wastewater Utility - Bond and Interest	55,927	26,036	23,950	58,013
Wastewater Utility - Depreciation	27,714	940	345	28,309
Fiduciary Fund:				
Payroll	-	246,242	246,185	57
Totals	\$ 472,403	\$ 1,167,912	\$ 1,348,293	\$ 292,022

	Cash and Investments		Cash and Investments	
	01-01-09	Receipts	Disbursements	12-31-09
Governmental Funds:				
General	\$ 43,461	\$ 448,029	\$ 344,530	\$ 146,960
Donations	124	-	-	124
Motor Vehicle Highway	50,171	25,005	28,298	46,878
Local Road and Street	26,289	2,971	-	29,260
Law Enforcement Continuing Education	1,841	695	-	2,536
Park Donation	3,143	-	75	3,068
Tax Increment Financing	-	1,230	500	730
Cumulative Capital Improvement	13,403	2,536	10,000	5,939
Proprietary Funds:				
Water Utility - Operating	41,067	350,865	345,689	46,243
Water Utility - Depreciation	3,648	-	-	3,648
Water Utility - Customer Deposit	3,160	1,300	1,100	3,360
Wastewater Utility - Operating	19,336	182,299	176,309	25,326
Wastewater Utility - Bond and Interest	58,013	16,606	24,100	50,519
Wastewater Utility - Depreciation	28,309	532	16,000	12,841
Fiduciary Fund:				
Payroll	57	266,961	266,961	57
Totals	\$ 292,022	\$ 1,299,029	\$ 1,213,562	\$ 377,489

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

TOWN OF BOSWELL
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, water, wastewater 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 BOSWELL
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 BOSWELL
 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:		
Truck and plow	\$ 21,410	\$ 22,189
Business-type activities:		
Wastewater Utility:		
Revenue bonds:		
Wastewater Utility	\$ 104,000	\$ 25,200

TOWN OF BOSWELL
EXIT CONFERENCE

The contents of this report were discussed on October 6, 2010, with Jenifer Crisp, Clerk-Treasurer. Our examination disclosed no material items that warrant comment at this time.