

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

EXAMINATION REPORT
OF
TOWN OF GREENSBORO
HENRY COUNTY, INDIANA
January 1, 2008 to December 31, 2009



FILED
01/04/2011

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
Examination Result and Comment: Official Bond	7
Exit Conference.....	8

OFFICIALS

Office

Official

Term

Clerk-Treasurer

Mary Adkins

01-01-04 to 12-31-11

President of the
Town Council

Steve Ferguson

01-01-06 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 GREENSBORO, HENRY COUNTY, INDIANA

We have examined the financial information presented herein of the Town of Greensboro (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, as listed in the Table of Contents, is presented for additional analysis and is not a required part 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 it.

STATE BOARD OF ACCOUNTS

November 10, 2010

TOWN OF GREENSBORO
SCHEDULES OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES
ALL GOVERNMENTAL 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	\$ 4,444	\$ 13,853	\$ 12,996	\$ 5,301
Motor vehicle highway	11,041	4,718	5,368	10,391
Local road and street	12,781	3,266	1,002	15,045
Park and recreation	11	-	-	11
Riverboat	3,087	1,092	-	4,179
Cumulative capital improvement	1,345	566	-	1,911
Totals	<u>\$ 32,709</u>	<u>\$ 23,495</u>	<u>\$ 19,366</u>	<u>\$ 36,838</u>
	Cash and Investments 01-01-09	Receipts	Disbursements	Cash and Investments 12-31-09
Governmental Funds:				
General	\$ 5,301	\$ 14,750	\$ 16,126	\$ 3,925
Motor vehicle highway	10,391	4,628	5,000	10,019
Local road and street	15,045	2,987	2,480	15,552
Park and recreation	11	38,432	37,942	501
Riverboat	4,179	1,089	-	5,268
Cumulative capital improvement	1,911	534	1,000	1,445
Rainy day	-	358	-	358
Totals	<u>\$ 36,838</u>	<u>\$ 62,778</u>	<u>\$ 62,548</u>	<u>\$ 37,068</u>

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

TOWN OF GREENSBORO
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, roads and streets, 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.

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 GREENSBORO
 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.

General infrastructure assets are included if acquired (purchased, constructed, or donated) after June 30, 2003, or if they received major renovations, restorations, or improvements after that date. The Town has elected not to retroactively report infrastructure assets acquired prior to July 1, 2003.

<u>Primary Government</u>	<u>Ending Balance</u>
Governmental activities:	
Capital assets, not being depreciated:	
Land	\$ 72,575
Infrastructure	364,578
Buildings	803,946
Improvements other than buildings	14,869
Machinery and equipment	<u>98,359</u>
 Total governmental activities, capital assets not being depreciated	 <u>\$ 1,354,328</u>

TOWN OF GREENSBORO
EXAMINATION RESULTS AND COMMENTS

OFFICIAL BOND

The Clerk-Treasurer's official bond was properly filed in the Office of the County Recorder; however, did not comply with the minimum annual coverage.

Public Law 176, House Enrolled Act 1514, effective July 1, 2009, raised the minimum amount of the official bonds for city controllers, city and town clerk-treasurers, and Barrett Law Fund custodians from \$15,000 to \$30,000.

Such bonds are required to be obtained on an annual basis and the amount of annual coverage must equal \$30,000 for each million dollars of receipts of the officer's office during the last complete fiscal year before the purchase of the bond.

The amount of annual coverage may not be less than \$30,000 nor more than \$300,000, unless the fiscal body approves a greater amount of coverage. The amount of annual coverage of the bonds of city judges and city clerks and other city and town persons required to file an individual bond shall be fixed by the fiscal body at not less than \$15,000. (IC 5-4-1-18) (Cities and Towns Bulletin and Uniform Compliance Guidelines, June 2009)

TOWN OF GREENSBORO
EXIT CONFERENCE

The contents of this report were discussed on November 10, 2010, with Mary Adkins, Clerk-Treasurer. The official concurred with our finding.