

B38273

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

EXAMINATION REPORT
OF
TOWN OF GRIFFITH
LAKE COUNTY, INDIANA
January 1, 2008 to December 31, 2009



FILED
01/07/2011

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	4-5
Notes to Financial Information	6-8
Supplementary Information:	
Schedule of Capital Assets.....	9
Schedule of Long-Term Debt	10
Examination Results and Comments:	
Unallowable Expenditures	11
Rock 'N' Rail Street Festival	12
Customer Deposit Register	12
Senior Center.....	12-13
Overdrawn Cash Balances.....	13
Exit Conference.....	14

OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Ronald J. Szafarczyk	01-01-04 to 12-31-11
President of the Town Council	Rick Ryfa George Jerome	01-01-08 to 12-31-09 01-01-10 to 12-31-10
President of the Board of Sanitary Commissioners	Clark Swartz	01-01-08 to 12-31-10
President of the Storm Water Management Board	George Jerome Patrick Janke	01-01-08 to 12-31-08 01-01-09 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 GRIFFITH, LAKE COUNTY, INDIANA

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

November 3, 2010

TOWN OF GRIFFITH
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	\$ 1,170,728	\$ 11,271,871	\$ 10,915,054	\$ 1,527,545
Motor Vehicle Highway	210,583	828,450	976,192	62,841
Local Road and Street	100,131	175,964	208,698	67,397
Park and Recreation	34,266	304,361	310,415	28,212
Law Enforcement Continuing Education	6,550	16,239	2,957	19,832
Non-Reverting Police Equipment	9,315	8,176	12,014	5,477
BMV Fines Moving	832	11,101	9,754	2,179
Federal Asset Forfeiture	15,908	31,741	17,092	30,557
Asset Forfeiture Nonreverting	270	-	-	270
Vandalism Reward	500	-	-	500
TIF District Mall	-	4,176	-	4,176
Gun Range Interlocal	157,886	43,911	33,717	168,080
Unsafe Building Nonreverting	10,225	2,145	-	12,370
Recycling Grant	237,113	171,302	47,061	361,354
Fuel Fund Interlocal	8,626	84,174	82,075	10,725
Fire Department Donation Equipment	40,255	162,502	138,268	64,489
Innkeeper Hotel Tax	13,873	4,678	6,719	11,832
Donation	19,437	25,159	27,145	17,451
Great Grant DOJ	-	5,570	5,570	-
PetSmart Grant 2008	-	5,000	1,496	3,504
GMBF/Corp Bond/Lease	44,271	267,598	311,250	619
Park District Bond 2002	26,843	159,988	186,640	191
Cumulative Capital Improvement	103,322	63,419	42,756	123,985
Cumulative Capital Building and Equipment	366,598	195,684	169,581	392,701
Casino Gaming Fund	130,735	281,225	145,053	266,907
General Improvement	102,466	-	-	102,466
Park District Improvement	70,449	407	70,856	-
Redevelopment Nonreverting	30,555	6,435	-	36,990
Building Escrow	15,600	11,200	6,775	20,025
2% Engineering Review Fee	18,416	-	-	18,416
Major Moves Construction	220,498	3,265	-	223,763
Park Capital Donation	25,000	-	-	25,000
Proprietary Funds:				
Water Utility - Operating	301,946	1,329,682	1,377,995	253,633
Water Utility - Sinking	72,731	408,000	402,330	78,401
Water Utility - Debt Reserve	406,998	-	-	406,998
Water Utility - Customer Deposit	94,725	7,650	5,975	96,400
Water Utility - Depreciation Improvement	39,417	167,002	118,539	87,880
Sewer Utility - Operating	287,040	1,927,278	2,128,735	85,583
Sewer Utility - Sinking Fund	68,888	482,706	547,085	4,509
Sewer Utility - Sanitary District 2008 Refunding	-	2,907,218	2,907,218	-
Sewer Utility - Capital	192,555	138,750	196,521	134,784
Sewer Utility - Consumer Deposit	90,360	7,477	5,825	92,012
Sewer Utility - Sewer Replacement Fund	477,621	400,000	700,000	177,621
Storm Utility - Operating	300,860	485,238	504,881	281,217
Storm Utility - Capital	976,218	2,262,700	2,223,832	1,015,086
Storm Utility - Storm Water District	1,182,822	18,230	218,697	982,355
Storm Utility - Storm Water Sinking	115,728	700,698	632,932	183,494
Fiduciary Funds:				
Police Officers' Pension	197,444	495,746	441,621	251,569
Infraction Deferral	2,772	42,504	41,976	3,300
Self-Insurance	346,540	992,098	934,061	404,577
PERF	-	213,462	213,462	-
Police PERF	70	90,550	90,583	37
Payroll	-	4,823,679	4,823,679	-
Totals	<u>\$ 8,345,986</u>	<u>\$ 32,046,409</u>	<u>\$ 32,243,085</u>	<u>\$ 8,149,310</u>

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

TOWN OF GRIFFITH
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
(Continued)

	Cash and Investments 01-01-09	Receipts	Disbursements	Cash and Investments 12-31-09
Governmental Funds:				
General	\$ 1,527,545	\$ 8,594,412	\$ 9,915,234	\$ 206,723
Motor Vehicle Highway	62,841	962,303	1,000,720	24,424
Local Road and Street	67,397	211,964	80,935	198,426
Park and Recreation	28,212	290,759	309,691	9,280
Law Enforcement Continuing Education	19,832	22,463	7,263	35,032
Non-Reverting Police Equipment	5,477	11,557	7,286	9,748
BMV Fines Moving	2,179	13,410	14,952	637
Federal Asset Forfeiture	30,557	24,333	11,941	42,949
Asset Forfeiture Nonreverting	270	-	-	270
Vandalism Reward	500	-	-	500
TIF District Mall	4,176	4,073	-	8,249
Gun Range Interlocal	168,080	42,649	209,882	847
Unsafe Building Nonreverting	12,370	10,430	-	22,800
Recycling Grant	361,354	111,769	327,376	145,747
Fuel Fund Interlocal	10,725	36,881	46,123	1,483
Fire Department Donation Equipment	64,489	84,315	75,920	72,884
Innkeeper Hotel Tax	11,832	2,831	9,198	5,465
Donation	17,451	-	17,451	-
Police Donation	-	16,502	5,472	11,030
VEST Donation	-	1,488	661	827
Senior Citizen Donation	-	19,328	16,763	2,565
Redevlp Brochure Donation	-	500	-	500
PetSmart Grant 2008	3,504	-	2,935	569
OJP Technology Grant	-	100,000	86,802	13,198
CN RR Mitigation	-	1,528,882	547,353	981,529
Downtown Revitalization	-	13,432	15	13,417
GMBF/Corp Bond/Lease	619	316,073	316,110	582
GO Bond 2009 Leasing	-	28,994	-	28,994
GO Bond 2009 Proceeds	-	2,000,000	1,219,652	780,348
Park District Bond 2002	191	201,889	202,080	-
Cumulative Capital Improvement	123,985	60,542	57,731	126,796
Cumulative Capital Building and Equipment	392,701	161,071	117,160	436,612
Casino Gaming Fund	266,907	238,589	290,687	214,809
General Improvement	102,466	-	-	102,466
Rainy Day Fund	-	250,000	-	250,000
Redevelopment Nonreverting	36,990	28,155	40	65,105
Building Escrow	20,025	6,000	8,025	18,000
2% Engineering Review Fee	18,416	-	2,258	16,158
Major Moves Construction	223,763	214	223,977	-
Park Capital Donation	25,000	3,291	22,527	5,764
Proprietary Funds:				
Water Utility - Operating	253,633	1,384,694	1,386,128	252,199
Water Utility - Sinking	78,401	396,000	403,015	71,386
Water Utility - Debt Reserve	406,998	-	-	406,998
Water Utility - Customer Deposit	96,400	7,950	6,145	98,205
Water Utility - Depreciation Improvement	87,880	129,940	85,149	132,671
Sewer Utility - Operating	85,583	2,151,661	2,597,871	(360,627)
Sewer Utility - Sinking Fund	4,509	401,923	403,834	2,598
Sewer Utility - Capital	134,784	20,598	167,597	(12,215)
Sewer Utility - Consumer Deposit	92,012	7,725	6,193	93,544
Sewer Utility - Sewer Replacement Fund	177,621	-	-	177,621
Storm Utility - Operating	281,217	375,420	355,466	301,171
Storm Utility - Capital	1,015,086	830,330	806,752	1,038,664
Storm Utility - Storm Water District	982,355	3,087	894,180	91,262
Storm Utility - Storm Army Corps Surplus	-	5,276	-	5,276
Storm Utility - Storm Water Sinking	183,494	764,358	835,510	112,342
Fiduciary Funds:				
Police Officers' Pension	251,569	507,955	442,851	316,673
Infraction Deferral	3,300	55,589	54,219	4,670
Self-Insurance	404,577	963,055	965,547	402,085
PERF	-	223,658	223,658	-
Police PERF	37	235,067	234,962	142
Payroll	-	4,817,805	4,817,805	-
Totals	<u>\$ 8,149,310</u>	<u>\$ 28,681,190</u>	<u>\$ 29,841,102</u>	<u>\$ 6,989,398</u>

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

TOWN OF GRIFFITH
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.

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 GRIFFITH
NOTES TO FINANCIAL INFORMATION
(Continued)

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.

Note 7. Subsequent Events

Property Tax Rates and Levies

Due to errors in assessments of Calumet Township, the assessed valuations of Lake County were not finalized by February 15, 2010, as required. Therefore, the 2009 pay 2010 property tax rates and levies, as well as related budget orders for 2010, were not established. Lake County issued a provisional billing due May 10, 2010, based upon the 2008 pay 2009 tax rates. On September 3, 2010, final tax rates and levies for 2009 pay 2010 were established by the Indiana Department of Local Government Finance. The second billing for the 2009 pay 2010 taxes will be mailed in October 2010 with a due date in December 2010. The date of the distribution has not been determined at this time.

TOWN OF GRIFFITH
NOTES TO FINANCIAL INFORMATION
(Continued)

Circuit Breaker Tax Credit

In 2008, the Indiana General Assembly passed House Enrolled Act 1001 (HEA 1001) which provides a property tax credit (the Circuit Breaker Tax Credit) when the taxes on any property exceed a certain percentage of the property's assessed value. The credit is phased in over two years, 2009 and 2010. For taxes payable in 2010, the applicable percentages are as follows:

	<u>2010</u>
Homestead (owner-occupied) residential property	1%
Other residential property	2%
Commercial and industrial property	3%

The Circuit Breaker Tax Credit will result in a reduction of property tax collections for each political subdivision in which the Circuit Breaker Tax Credit is applied. A political subdivision may not increase its property tax levy or borrow funds to offset the effects of the Circuit Breaker Tax Credit.

General Obligation Bond

In May of 2010, the Town issued General Obligation Bonds in the amount of \$2,000,000. The proceeds of the bonds will be used for the purpose of road improvements and infrastructure improvements in furtherance of the economic development of the Town. The bonds will be repaid over 15 years and the interest rate will range from 1.70% to 5.0%

TOWN OF GRIFFITH
 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 July 1, 1980, or if they received major renovations, restorations, or improvements after that date. The government was able to estimate the historical cost for the initial reporting of these assets through backtrending (i.e., estimating the current replacement cost of the infrastructure to be capitalized and using an appropriate price-level index to deflate the cost to the acquisition year or estimated acquisition year). As the government constructs or acquires additional capital assets each period, including infrastructure assets, they are reported at historical cost.

<u>Primary Government</u>	<u>Ending Balance</u>
Governmental activities:	
Capital assets, not being depreciated:	
Land	\$ 723,435
Infrastructure	5,068,969
Buildings	9,582,443
Improvements other than buildings	1,780,794
Machinery and equipment	<u>6,491,006</u>
Total governmental activities, capital assets not being depreciated	<u>\$ 23,646,647</u>
<u>Primary Government</u>	<u>Ending Balance</u>
Business-type activities:	
Water Utility:	
Capital assets, not being depreciated:	
Land	\$ 9,750
Buildings	1,694,438
Improvements other than buildings	2,322,483
Machinery and equipment	<u>309,538</u>
Total Water Utility capital assets	<u>4,336,209</u>
Wastewater Utility:	
Capital assets, not being depreciated:	
Land	65,000
Buildings	251,948
Improvements other than buildings	13,001,575
Machinery and equipment	<u>314,123</u>
Total Wastewater Utility capital assets	<u>13,632,646</u>
Total business-type activities capital assets	<u>\$ 17,968,855</u>

TOWN OF GRIFFITH
 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:		
1998 Public Works Building	\$ 1,180,000	\$ 159,500
Notes and loans payable:		
1999 Fire Truck Loan	284,747	69,888
2008 Police Chevy Impala	17,881	18,695
2008 Park Dump Truck	16,854	6,140
2009 Animal Control Truck	5,715	6,019
2009 Park Department Truck	16,887	6,033
Bonds payable:		
General obligation bonds:		
2002 Park District Bond	300,000	103,880
2004 Stormwater District Bond	6,630,000	596,076
2008 Sanitary District Refunding Bond	2,465,000	402,158
2009 General Obligation Bond	<u>2,000,000</u>	<u>63,484</u>
 Total governmental activities debt	 <u>\$ 12,917,084</u>	 <u>\$ 1,431,873</u>
 Business-type activities:		
Water Utility:		
Notes and loans payable:		
2010 Water Improvement Loan	\$ 250,000	\$ 13,817
Revenue bonds:		
2003 Water Refunding Revenue Bond	<u>2,665,000</u>	<u>402,155</u>
 Total business-type activities debt:	 <u>\$ 2,915,000</u>	 <u>\$ 415,972</u>

TOWN OF GRIFFITH
EXAMINATION RESULTS AND COMMENTS

UNALLOWABLE EXPENDITURES

Expenditures for flowers, meals, snacks, and a retirement gift totaling \$1,566.58 were made from the Motor Vehicle Fund. These types of expenditures are unallowable under IC 8-14-1-5.

IC 8-14-1-5 limits the use of city and town Motor Vehicle Highway Account distributions to "their highways." IC 8-14-1-1(3) defines the term "highways" to include "roadway, rights of way, bridges, drainage structures, signs, guard rails, protective structures in connection with highways, drains, culverts, and bridges and the substructure and superstructure of bridges and approaches thereto and streets and alleys of cities or towns." Following is a listing of the approved uses.

1. Construction and reconstruction of streets, alleys, and curbs.
2. Repair and maintenance of streets, alleys, and curbs.
3. Oiling, sprinkling, snow removal, weed and tree cutting and cleaning streets, alleys, and curbs.
4. Costs of the separation of the grades of crossing of public highways and railroads.
5. Purchase or lease of highway construction and maintenance equipment.
6. Purchase, erection, operation and maintenance of traffic signs and signals, and safety zones and devices.
7. Painting of structures, objects, surfaces and highways for the purpose of safety and traffic regulations.
8. Law enforcement purposes subject to the following limitations:
 - A. for cities and towns with a population of less than five thousand (5,000) no more than fifteen percent (15%) may be spent for law enforcement purposes.
 - B. for cities or towns other than those specified in (A), no more than ten percent (10%) may be spent for law enforcement purposes.

Expenditures of Motor Vehicle Highway Distributions must have been budgeted and appropriated in the same manner as required for expenditure of general property tax revenues.

IC 8-14-1-3 provides the penalty for misapplication of Motor Vehicle Distributions and states in part:

"If any funds allocated to any city or town shall be used by any officer or officers of such city or town for any purpose or purposes other than for the purposes as defined in this chapter, such officer or officers shall be liable upon their official bonds to such city or town in such amount so used for other purposes than for the purposes as defined in this chapter, together with the costs of said action and reasonable attorney fees, recoverable in an action or suit instituted in the name of the state of Indiana on the relation of any taxpayer or taxpayers resident of such city or town."

TOWN OF GRIFFITH
EXAMINATION RESULTS AND COMMENTS
(Continued)

ROCK 'N' RAIL STREET FESTIVAL

The Town of Griffith held its first annual Rock 'N' Rail street festival in 2009. Tickets were sold for beer concessions and children's activities; however, the tickets were not retained for examination. According to a member of the Town Council, ticket sales reports were prepared, but not retained for examination.

IC 5-15-6-3(f) concerning destruction of public records, states in part:

"Original records may be disposed of only with the approval of the commission according to guidelines established by the commission."

Supporting documentation such as receipts, canceled checks, invoices, bills, contracts, and other public records must be available for audit to provide supporting information for the validity and accountability of monies disbursed. Payments without supporting documentation may be the personal obligation of the responsible official or employee. (Accounting and Uniform Compliance Guidelines Manual for Cities and Towns, Chapter 7)

CUSTOMER DEPOSIT REGISTER

As in the last examination; the Water and Sewer Utilities maintained a computerized customer deposit register and utilities fund ledger for the Water Consumer Deposit Fund (604) and Sewer Consumer Deposit Fund (609). We were unable to determine if the control balance and the ending cash balance were in agreement at December 31, 2009, because the computerized report was not printed at the end of the year and the software system cannot retrieve data from a specific time period. We subsequently reviewed the computerized control balance with the ending cash balance of the Water and Sewer Consumer Deposit Fund at October 13, 2010, and found they were not in agreement. The cash balance was \$7,333.86 more than the customer deposit register balance. Monthly reconciliements of the computerized customer deposit register to the fund ledger were not performed.

At all times, the manual and computerized records, subsidiary ledgers, control ledger, and reconciled bank balance should agree. If the reconciled bank balance is less than the subsidiary or control ledgers, then the responsible official or employee may be held personally responsible for the amount needed to balance the fund. (Accounting and Uniform Compliance Guidelines Manual for Cities and Towns, Chapter 7)

SENIOR CENTER

The following deficiencies were found:

1. Receipts are written for the Victorian Tea and miscellaneous donations. Prescribed receipt forms are not used.
2. The senior center sponsors an annual chili supper. Tickets sold for the supper were not retained for examination so we could not account for the total ticket revenue.
3. A fee schedule for the senior center has not been approved by the Town Council.

TOWN OF GRIFFITH
EXAMINATION RESULTS AND COMMENTS
(Continued)

4. The senior center sponsors an annual Christmas party. There was an optional \$5 donation collected for the event. \$3 of the donation was withheld from cash collections and given to a police officer for the "Shop with a Cop" program; therefore, total collections were not remitted to the clerk-treasurer's office or deposited.

IC 5-13-6-1(d) states:

"A city (other than a consolidated city) or a town shall deposit funds not later than the next business day following the receipt of the funds in depositories: (1) selected by the city or town as provided in an ordinance adopted by the city or the town; and (2) approved as depositories of state funds."

Public funds shall be deposited in the same form in which they were received. (Accounting and Uniform Compliance Guidelines Manual for Cities and Towns, Chapter 7)

IC 5-11-10-2(a) states:

"Claims against a political subdivision of the state must be approved by the officer or person receiving the goods or services, be audited for correctness and approved by the disbursing officer of the political subdivision, and, where applicable, be allowed by the governing body having jurisdiction over allowance of such claims before they are paid. If the claim is against a governmental entity (as defined in section 1.6 of this chapter), the claim must be certified by the fiscal officer."

Tickets, goods for sale, billings, and other collections are considered accountable items for which a corresponding deposit must be made in the bank accounts of the governmental unit. (Accounting and Uniform Compliance Guidelines Manual for Cities and Towns, Chapter 7)

Fees should only be collected as specifically authorized by statute or properly authorized resolutions or ordinances, as applicable, which are not contrary to statutory or Constitutional provisions. (Accounting and Uniform Compliance Guidelines Manual for Cities and Towns, Chapter 7)

OVERDRAWN CASH BALANCES

The following funds had negative cash balances at December 31, 2009:

Fund	2009
Proprietary Funds:	
Sewer Utility Operating	\$ 60,627
Sewer Utility Capital	12,215

The cash balance of any fund may not be reduced below zero. Routinely overdrawn funds could be an indicator of serious financial problems which should be investigated by the governmental unit. (Accounting and Uniform Compliance Guidelines Manual for Cities and Towns, Chapter 7)

TOWN OF GRIFFITH
EXIT CONFERENCE

The contents of this report were discussed on November 3, 2010, with Ronald J. Szafarczyk, Clerk-Treasurer, and George Jerome, President of the Town Council. The officials concurred with our findings