

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

EXAMINATION REPORT  
OF  
TOWN OF WHEATFIELD  
JASPER COUNTY, INDIANA  
January 1, 2009 to December 31, 2010



**FILED**  
06/13/2011



TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Officials .....	2
Independent Accountant's Report.....	3
Financial Statement(s): Statement(s) of Receipts, Disbursements, and Cash and Investment Balances.....	6-7
Notes to Financial Statement(s).....	8-11
Supplementary Information: Combining Schedule(s) of Receipts, Disbursements, and Cash and Investment Balances..... Schedule of Long-Term Debt .....	14-19 20
Examination Result(s) and Comment(s): Capital Asset Records .....	21
Exit Conference.....	22
Official Response .....	23

OFFICIALS

Office

Official

Term

Clerk-Treasurer

Cynthia M. Davis

01-01-08 to 12-31-11

President of the  
Town Council

Donald R. Gear II

01-01-09 to 12-31-11



**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 WHEATFIELD, JASPER COUNTY, INDIANA

We have examined the financial statement(s) of the Town of Wheatfield (Town), for the period of January 1, 2009 to December 31, 2010. The Town's management is responsible for the financial statement(s). 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 statement(s) and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

As discussed in Note 1, the Town prepares its financial statement(s) on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis noted above is a different basis than that used in the prior year.

In our opinion, the financial statement(s) referred to above present fairly, in all material respects, the financial position and results of operations of the Town for the years ended December 31, 2009 and 2010, on the basis of accounting described in Note 1.

The Combining Schedule(s) of Receipts, Disbursements, and Cash and Investment Balances – Regulatory Basis, 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 financial statement(s). They have not been subjected to the examination procedures applied to the financial statement(s) and, accordingly, we express no opinion on them.

The Town's response to the Examination Result(s) and Comment(s) identified in our examination is described in the accompanying section of the report entitled Official Response. We did not examine the Town's response and, accordingly, we express no opinion on it.

This report is intended solely for the information and use of the Town's management and the Town Council, and is not intended to be and should not be used by anyone other than these specified parties. In accordance with Indiana Code 5-11-5-1, this report is a part of the public records of the State Board of Accounts and of the office examined.

STATE BOARD OF ACCOUNTS

May 16, 2011

(This page intentionally left blank.)

FINANCIAL STATEMENT(S)

TOWN OF WHEATFIELD  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For The Year Ended December 31, 2009

	Cash and Investments 01-01-09	Receipts	Disbursements	Cash and Investments 12-31-09
General	\$ 95,027	\$ 261,621	\$ 181,685	\$ 174,963
Motor Vehicle Highway	33,156	20,699	34,605	19,250
Local Road And Street	8,594	3,772	4,003	8,363
Cemetery Operating	22,644	11,000	5,915	27,729
Law Enforcement Continuing Ed	340	315	-	655
Riverboat	15,644	4,831	-	20,475
Park Donation	383	105	383	105
Rainy Day	16,506	8,213	-	24,719
Police Grant	66	-	66	-
Special Event	386	50	139	297
Public Safety	14,284	16,204	15,325	15,163
County Economic Dev. Income Tax	39,219	16,146	-	55,365
Cummulative Capital Development	36,919	6,787	1,288	42,418
Cumulative Capital Improvement (Cig	19,687	2,367	-	22,054
Trash Fee Collection	6,822	31,073	37,895	-
Payroll	-	110,159	110,159	-
Wastewater Utility-Operating	305,060	200,628	221,012	284,676
Wastewater Util-Bond And Interest	-	80,900	80,900	-
Wastewater Utility-Debt Reserve	122,591	-	-	122,591
Totals	<u>\$ 737,328</u>	<u>\$ 774,870</u>	<u>\$ 693,375</u>	<u>\$ 818,823</u>

The notes to the financial statement(s) are an integral part of this statement.

TOWN OF WHEATFIELD  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For The Year Ended December 31, 2010

	Cash and Investments 01-01-10	Receipts	Disbursements	Cash and Investments 12-31-10
General	\$ 174,963	\$ 247,361	\$ 201,652	\$ 220,672
Motor Vehicle Highway	19,250	20,172	19,906	19,516
Local Road And Street	8,363	3,887	-	12,250
Cemetery Operating	27,729	39,201	63,243	3,687
Law Enforcement Continuing Ed	655	165	149	671
Riverboat	20,475	4,832	-	25,307
Park Donation	105	29	-	134
Rainy Day	24,719	39,484	5,448	58,755
Levy Excess	-	331	-	331
Special Event	297	25	-	322
Public Safety	15,163	27,987	21,415	21,735
County Economic Dev. Income Tax	55,365	15,087	45,700	24,752
Cumulative Capital Development	42,418	4,973	3,442	43,949
Cumulative Capital Improvement (Cig)	22,054	2,260	-	24,314
Trash Fee Collection	-	39,678	39,678	-
Payroll	-	111,936	111,936	-
Wastewater Utility-Operating	284,676	225,594	217,765	292,505
Wastewater Util-Bond And Interest	-	82,325	82,325	-
Wastewater Utility-Debt Reserve	122,591	-	-	122,591
Totals	<u>\$ 818,823</u>	<u>\$ 865,327</u>	<u>\$ 812,659</u>	<u>\$ 871,491</u>

The notes to the financial statement(s) are an integral part of this statement.

TOWN OF WHEATFIELD  
NOTE(S) TO FINANCIAL INFORMATION

**Note 1. Summary of Significant Accounting Policies**

*A. Reporting Entity*

The Town was established under the laws of the State of Indiana. The Town operates under a Town Council form of government and provides some or all of the following services: public safety (police and fire), highways and streets, health and social services, culture and recreation, public improvements, planning and zoning, general administrative services, water, wastewater, electric, gas, storm water, trash, aviation, and urban redevelopment and housing.

The accompanying financial statement(s) present(s) the financial information for the Town (primary government), and does not include financial information for any of the Town's legally separate component units, which accounting principles generally accepted in the United States of America require to be reported with the financial information of the Town (primary government).

*B. Basis of Accounting*

The financial statement(s) are reported on a regulatory basis of accounting prescribed by the State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Receipts are recorded when received and disbursements are recorded when paid.

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred.

*C. Cash and Investments*

Investments are stated at cost. Any changes in fair value of the investments are reported as receipts in the year of the sale of the investment.

*D. Receipts*

Receipts are presented in the aggregate on the face of the financial statements. The aggregate receipts may include, but are not limited to, the following sources:

Taxes which can include one or more of the following: property taxes, certified shares (local option tax), property tax replacement credit (local option tax), county option income tax, wheel tax, innkeepers tax, food and beverage tax, county economic development income tax, boat and trailer excise tax, county adjusted gross income tax, and other taxes that are set by the Town.

Licenses and permits which include amounts received from businesses, occupations, or nonbusinesses that must be licensed before doing business within the government's jurisdiction or permits levied according to the benefits presumably conferred by the permit. Examples of licenses and permits include: peddler licenses, dog tax licenses, auctioneer license, building and planning permits, demolition permits, electrical permits, sign permits, and gun permits.

TOWN OF WHEATFIELD  
NOTE(S) TO FINANCIAL INFORMATION  
(Continued)

Intergovernmental receipts which include receipts from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of this type of receipts include, but are not limited to: federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distribution received from the state, local road and street distribution received from the state, financial institution tax received from the state, auto excise surtax received from the state, commercial vehicle excise tax received from the state, major moves distributions received from the state, and riverboat receipts received from the county.

Charges for services which can include, but are not limited to the following: planning commission charges, building department charges, copies of public records, copy machine charges, accident report copies, gun permit applications, 911 telephone services, recycling fees, dog pound fees, emergency medical service fees, park rental fees, swimming pool receipts, cable tv receipts, ordinance violations, fines and fees, bond forfeitures, court costs, and court receipts.

Fines and forfeits which include receipts derived from fines and penalties imposed for the commission of statutory offenses, violation of lawful administrative rules and regulations (fines), and for the neglect of official duty and monies derived from confiscating deposits held as performance guarantees (forfeitures).

Utility fees which are comprised mostly of charges for current services.

Other receipts which include amounts received from various sources which can include, but are not limited to the following: net proceeds from borrowings; interfund loan activity; transfers authorized by statute, ordinance, resolution or court order; internal service receipts; and fiduciary receipts.

*E. Disbursements*

Disbursements are presented in the aggregate on the face of the financial statements. The aggregate disbursements may include, but are not limited to, the following uses:

Personal services include outflows for salaries, wages, and related employee benefits provided for all persons employed. In those units where sick leave, vacation leave, overtime compensation, and other such benefits are appropriated separately, such payments would also be included.

Supplies which include articles and commodities that are entirely consumed and materially altered when used and/or show rapid depreciation after use for a short period of time. Examples of supplies include office supplies, operating supplies, and repair and maintenance supplies.

Other services and charges which include, but are not limited to: professional services, communication and transportation, printing and advertising, insurance, utility services, repairs and maintenance, and rental charges.

Debt service principal and interest which include fixed obligations resulting from financial transactions previously entered into by the Town. It includes all expenditures for the reduction of the principal and interest of the Town's general obligation indebtedness.

TOWN OF WHEATFIELD  
NOTE(S) TO FINANCIAL INFORMATION  
(Continued)

Capital outlay which include all outflows for land, infrastructure, buildings, improvements, and machinery and equipment having an appreciable and calculable period of usefulness.

Utility operating expenses which include all outflows for operating the utilities.

Other disbursements which include, but are not limited to the following: interfund loan payments, loans made to other funds, internal service disbursements, and transfers out that are authorized by statute, ordinance, resolution, or court order.

*F. Interfund Transfers*

The Town may, from time to time, transfer money from one fund to another. These transfers, if any, are included as a part of the receipts and disbursements of the affected funds and as a part of total receipts and disbursements. The transfers are used for cash flow purposes as provided by various statutory provisions.

*G. Fund Accounting*

Separate funds are established, maintained, and reported by the Town. Each fund is used to account for money received from and used for specific sources and uses as determined by various regulations. Restrictions on some funds are set by statute while other funds are internally restricted by the Town. The money accounted for in a specific fund may only be available for use for certain, legally restricted purposes. Additionally, some funds are used to account for assets held by the Town in a trustee capacity as an agent of individuals, private organizations, other funds, or other governmental units and therefore the funds cannot be used for any expenditures of the unit itself.

**Note 2. Budgets**

The operating budget is initially prepared and approved at the local level. The fiscal officer of the Town submits a proposed operating budget to the governing board for the following calendar year. The budget is advertised as required by law. Prior to adopting the budget, the governing board conducts public hearings and obtains taxpayer comments. Prior to November 1, the governing board approves the budget for the next year. The budget for funds for which property taxes are levied or highway use taxes are received is subject to final approval by the Indiana Department of Local Government Finance.

**Note 3. Property Taxes**

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the Town in June and December; however, situations can arise which would delay the distributions. 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 percent 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 normally become delinquent if not paid by May 10 and November 10, respectively.

TOWN OF WHEATFIELD  
NOTE(S) TO FINANCIAL INFORMATION  
(Continued)

**Note 4. *Deposits and Investments***

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana at year end should be 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 statutes authorize 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 5. *Risk Management***

The Town may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters.

These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third party. The establishment of a self-insurance fund allows the Town to set aside money for claim settlements. The self-insurance fund would be included in the financial statements. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks. These risks may also be mitigated by the Town by recording as a disbursement and replacement items purchased.

(This page intentionally left blank.)

SUPPLEMENTARY INFORMATION – UNAUDITED

For additional financial information, the Town's Annual Report(s) can be found on the Indiana Transparency Portal website: [www.in.gov/itp/annual\\_reports/](http://www.in.gov/itp/annual_reports/).

TOWN OF WHEATFIELD  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For The Year Ended December 31, 2009

	General	Motor Vehicle Highway	Local Road And Street	Cemetery Operating	Law Enforcement Continuing Ed	Riverboat	Park Donation
Cash and investments - beginning	\$ 95,027	\$ 33,156	\$ 8,594	\$ 22,644	\$ 340	\$ 15,644	\$ 383
Receipts:							
Taxes	137,789	-	-	-	-	-	-
Licenses and permits	3,845	-	-	-	280	-	-
Intergovernmental	76,754	20,396	3,772	-	-	4,831	-
Charges for services	50	-	-	11,000	35	-	-
Fines and forfeits	255	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	42,928	303	-	-	-	-	105
Total receipts	<u>261,621</u>	<u>20,699</u>	<u>3,772</u>	<u>11,000</u>	<u>315</u>	<u>4,831</u>	<u>105</u>
Disbursements:							
Personal services	87,377	689	-	3,114	-	-	-
Supplies	2,592	2,095	-	372	-	-	-
Other services and charges	83,031	31,821	3,238	1,919	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	8,498	-	765	510	-	-	383
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	187	-	-	-	-	-	-
Total disbursements	<u>181,685</u>	<u>34,605</u>	<u>4,003</u>	<u>5,915</u>	<u>-</u>	<u>-</u>	<u>383</u>
Excess (deficiency) of receipts over disbursements	<u>79,936</u>	<u>(13,906)</u>	<u>(231)</u>	<u>5,085</u>	<u>315</u>	<u>4,831</u>	<u>(278)</u>
Cash and investments - ending	<u>\$ 174,963</u>	<u>\$ 19,250</u>	<u>\$ 8,363</u>	<u>\$ 27,729</u>	<u>\$ 655</u>	<u>\$ 20,475</u>	<u>\$ 105</u>

TOWN OF WHEATFIELD  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For The Year Ended December 31, 2009  
 (Continued)

	Rainy Day	Police Grant	Special Event	Public Safety	County Economic Dev. Income Tax	Cumulative Capital Development	Cumulative Capital Improvement (Cig)
Cash and investments - beginning	\$ 16,506	\$ 66	\$ 386	\$ 14,284	\$ 39,219	\$ 36,919	\$ 19,687
Receipts:							
Taxes	-	-	-	-	-	6,052	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	8,213	-	-	16,194	16,146	735	2,367
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	-	50	10	-	-	-
Total receipts	<u>8,213</u>	<u>-</u>	<u>50</u>	<u>16,204</u>	<u>16,146</u>	<u>6,787</u>	<u>2,367</u>
Disbursements:							
Personal services	-	66	-	583	-	-	-
Supplies	-	-	-	1,956	-	-	-
Other services and charges	-	-	-	6,374	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	139	6,157	-	1,273	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	255	-	15	-
Total disbursements	<u>-</u>	<u>66</u>	<u>139</u>	<u>15,325</u>	<u>-</u>	<u>1,288</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>8,213</u>	<u>(66)</u>	<u>(89)</u>	<u>879</u>	<u>16,146</u>	<u>5,499</u>	<u>2,367</u>
Cash and investments - ending	<u>\$ 24,719</u>	<u>\$ -</u>	<u>\$ 297</u>	<u>\$ 15,163</u>	<u>\$ 55,365</u>	<u>\$ 42,418</u>	<u>\$ 22,054</u>

TOWN OF WHEATFIELD  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For The Year Ended December 31, 2009  
 (Continued)

	Trash Fee Collection	Payroll	Wastewater Utility-Operating	Wastewater Util-Bond And Interest	Wastewater Utility-Debt Reserve	Totals
Cash and investments - beginning	\$ 6,822	\$ -	\$ 305,060	\$ -	\$ 122,591	\$ 737,328
Receipts:						
Taxes	-	-	-	-	-	143,841
Licenses and permits	-	-	-	-	-	4,125
Intergovernmental	-	-	-	-	-	149,408
Charges for services	31,073	-	-	-	-	42,158
Fines and forfeits	-	-	-	-	-	255
Utility fees	-	-	197,756	80,900	-	278,656
Other receipts	-	110,159	2,872	-	-	156,427
Total receipts	<u>31,073</u>	<u>110,159</u>	<u>200,628</u>	<u>80,900</u>	<u>-</u>	<u>774,870</u>
Disbursements:						
Personal services	-	-	-	-	-	91,829
Supplies	-	-	-	-	-	7,015
Other services and charges	-	-	-	-	-	126,383
Debt service - principal and interest	-	-	-	80,900	-	80,900
Capital outlay	-	-	-	-	-	17,725
Utility operating expenses	-	-	214,540	-	-	214,540
Other disbursements	37,895	110,159	6,472	-	-	154,983
Total disbursements	<u>37,895</u>	<u>110,159</u>	<u>221,012</u>	<u>80,900</u>	<u>-</u>	<u>693,375</u>
Excess (deficiency) of receipts over disbursements	<u>(6,822)</u>	<u>-</u>	<u>(20,384)</u>	<u>-</u>	<u>-</u>	<u>81,495</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 284,676</u>	<u>\$ -</u>	<u>\$ 122,591</u>	<u>\$ 818,823</u>

TOWN OF WHEATFIELD  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For The Year Ended December 31, 2010

	General	Motor Vehicle Highway	Local Road And Street	Cemetery Operating	Law Enforcement Continuing Ed	Riverboat	Park Donation
Cash and investments - beginning	\$ 174,963	\$ 19,250	\$ 8,363	\$ 27,729	\$ 655	\$ 20,475	\$ 105
Receipts:							
Taxes	105,243	-	-	-	-	-	-
Licenses and permits	1,975	-	-	-	140	-	-
Intergovernmental	77,127	20,172	3,887	-	-	4,832	-
Charges for services	-	-	-	1,700	25	-	-
Fines and forfeits	50	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	62,966	-	-	37,501	-	-	29
Total receipts	<u>247,361</u>	<u>20,172</u>	<u>3,887</u>	<u>39,201</u>	<u>165</u>	<u>4,832</u>	<u>29</u>
Disbursements:							
Personal services	90,169	1,557	-	2,890	-	-	-
Supplies	3,863	1,127	-	429	-	-	-
Other services and charges	87,620	12,987	-	6,833	149	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	4,235	-	53,091	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	20,000	-	-	-	-	-	-
Total disbursements	<u>201,652</u>	<u>19,906</u>	<u>-</u>	<u>63,243</u>	<u>149</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>45,709</u>	<u>266</u>	<u>3,887</u>	<u>(24,042)</u>	<u>16</u>	<u>4,832</u>	<u>29</u>
Cash and investments - ending	<u>\$ 220,672</u>	<u>\$ 19,516</u>	<u>\$ 12,250</u>	<u>\$ 3,687</u>	<u>\$ 671</u>	<u>\$ 25,307</u>	<u>\$ 134</u>

TOWN OF WHEATFIELD  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For The Year Ended December 31, 2010  
 (Continued)

	Rainy Day	Levy Excess	Special Event	Public Safety	County Economic Dev. Income Tax	Cumulative Capital Development	Cumulative Capital Improvement (Cig)
Cash and investments - beginning	\$ 24,719	\$ -	\$ 297	\$ 15,163	\$ 55,365	\$ 42,418	\$ 22,054
Receipts:							
Taxes	-	-	-	-	-	4,327	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	19,483	331	-	27,951	15,087	646	2,260
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	20,001	-	25	36	-	-	-
Total receipts	39,484	331	25	27,987	15,087	4,973	2,260
Disbursements:							
Personal services	-	-	-	936	-	-	-
Supplies	-	-	-	555	-	-	-
Other services and charges	4,250	-	-	7,828	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	1,198	-	-	12,096	8,200	3,442	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	37,500	-	-
Total disbursements	5,448	-	-	21,415	45,700	3,442	-
Excess (deficiency) of receipts over disbursements	34,036	331	25	6,572	(30,613)	1,531	2,260
Cash and investments - ending	\$ 58,755	\$ 331	\$ 322	\$ 21,735	\$ 24,752	\$ 43,949	\$ 24,314

TOWN OF WHEATFIELD  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For The Year Ended December 31, 2010  
 (Continued)

	Trash Fee Collection	Payroll	Wastewater Utility-Operating	Wastewater Util-Bond And Interest	Wastewater Utility-Debt Reserve	Totals
Cash and investments - beginning	\$ -	\$ -	\$ 284,676	\$ -	\$ 122,591	\$ 818,823
Receipts:						
Taxes	-	-	-	-	-	109,570
Licenses and permits	-	-	-	-	-	2,115
Intergovernmental	-	-	-	-	-	171,776
Charges for services	39,678	-	-	-	-	41,403
Fines and forfeits	-	-	-	-	-	50
Utility fees	-	-	201,478	-	-	201,478
Other receipts	-	111,936	24,116	82,325	-	338,935
<b>Total receipts</b>	<b>39,678</b>	<b>111,936</b>	<b>225,594</b>	<b>82,325</b>	<b>-</b>	<b>865,327</b>
Disbursements:						
Personal services	-	-	-	-	-	95,552
Supplies	-	-	-	-	-	5,974
Other services and charges	-	-	-	-	-	119,667
Debt service - principal and interest	-	-	-	81,825	-	81,825
Capital outlay	-	-	-	-	-	82,262
Utility operating expenses	-	-	126,471	-	-	126,471
Other disbursements	39,678	111,936	91,294	500	-	300,908
<b>Total disbursements</b>	<b>39,678</b>	<b>111,936</b>	<b>217,765</b>	<b>82,325</b>	<b>-</b>	<b>812,659</b>
Excess (deficiency) of receipts over disbursements	-	-	7,829	-	-	52,668
Cash and investments - ending	\$ -	\$ -	\$ 292,505	\$ -	\$ 122,591	\$ 871,491

TOWN OF WHEATFIELD  
 SUPPLEMENTARY INFORMATION  
 SCHEDULE OF LONG-TERM DEBT  
 December 31, 2010

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:		
1993 Wastewater Improvement	\$ 145,000	\$ 77,975

TOWN OF WHEATFIELD  
EXAMINATION RESULT(S) AND COMMENT(S)

***CAPITAL ASSET RECORDS***

The Town and Wastewater Utility do not maintain adequate capital asset records.

Every governmental unit should have a complete inventory of all capital assets owned which reflects their acquisition value. Such inventory should be recorded in the Capital Assets Ledger form. A complete inventory should be taken every year for good internal control and for verifying account balances carried in the accounting records. (Accounting and Uniform Compliance Guidelines Manual for Cities and Towns, Chapter 7)

TOWN OF WHEATFIELD  
EXIT CONFERENCE

The contents of this report were discussed on May 16, 2011, with Cynthia M. Davis, Clerk-Treasurer, and Donald R. Gear II, President of the Town Council. The official response has been made a part of this report and may be found on page 23.

*Town of Wheatfield*

170 South Grace Street ♦ Wheatfield, IN 46392  
Phone 219-956-3119

Clerk-Treasurer  
Cynthia Davis

Council Members  
Donald Gear, President  
Elizabeth Jefferson  
David Jones

May 16, 2011

State Board of Accounts  
"OFFICAL RESPONSE"  
302 W. Washington Street Room E 418  
Indianapolis, IN 46204-2765

To Whom It May Concern:

Mr. Donald Gear, Council President, and myself met for our exit conference on May 16, 2011. We acknowledge that the Town of Wheatfield does not have a Capital Assets Ledger. I am currently searching through old records and gathering information. We are making progress and hope to have the Capital Assets Ledger completed soon.

Sincerely,



Cynthia Davis  
Clerk-Treasurer