

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

ANNUAL FINANCIAL REPORT

2010

CITY OF LOGANSPORT

CASS COUNTY, INDIANA



FILED
06/14/2011

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Ruth Ellen Bland	01-01-08 to 12-31-11
Mayor	Michael E. Fincher	01-01-08 to 12-31-11
President of the Board of Public Works and Safety	Michael E. Fincher	01-01-08 to 12-31-11
President of the Common Council	Brandon Meagher Jeremy Ashcraft	01-01-10 to 12-31-10 01-01-11 to 12-31-11
Superintendent of Utilities	Paul Hartman	01-01-10 to 12-31-11
Manager of Water Utility	James Jackson	01-01-10 to 12-31-11
Manager of Wastewater Utility	James Jackson	01-01-10 to 12-31-11
Manager of Electric Utility (Distribution)	Robert Dunderman	01-01-10 to 12-31-11
Manager of Electric Utility (Generating)	Greg Wengert	01-01-10 to 12-31-11
Utility Office Manager	Luann Davis	01-01-10 to 12-31-11



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
302 WEST WASHINGTON STREET
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INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENT
AND SUPPLEMENTARY SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

TO: THE OFFICIALS OF THE CITY OF LOGANSPORT, CASS COUNTY, INDIANA

We have audited the accompanying financial statement of the City of Logansport (City), for the year ended December 31, 2010. The financial statement is the responsibility of the City's management. Our responsibility is to express an opinion on the financial statement based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As discussed in Note 1, the City prepares its financial statement 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 of accounting noted above is a different basis than that used in the prior year.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the City for the year ended December 31, 2010, on the basis of accounting described in Note 1.

In accordance with Government Auditing Standards, we have also issued a report dated April 28, 2011, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENT
AND SUPPLEMENTARY SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
(Continued)

Our audit was conducted for the purpose of forming an opinion on the City's financial statement. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by the U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, and is not a required part of the financial statement. Such information has been subjected to the auditing procedures applied in the audit of the financial statement and, in our opinion, is fairly stated, in all material respects, in relation to the financial statement taken as a whole.

Our audit was conducted for the purpose of forming an opinion on the financial statement. The Combining Schedule(s) of Receipts, Disbursements, and Cash and Investment Balances – Regulatory Basis, Schedule of Capital Assets, and Schedule of Long-Term Debt are presented for additional analysis and are not required parts of the financial statement. The Combining Schedule(s) of Receipts, Disbursements, and Cash and Investment Balances – Regulatory Basis, Schedule of Capital Assets, and Schedule of Long-Term Debt have not been subjected to the auditing procedures applied by us in the audit of the financial statement and, accordingly, we express no opinion on them.

This report is intended solely for the information and use of the City's management, the City Council and federal awarding agencies and pass-through entities 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

April 28, 2011



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
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REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON
COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENT
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

TO: THE OFFICIALS OF THE CITY OF LOGANSPORT, CASS COUNTY, INDIANA

We have audited the financial statement of the City of Logansport (City), for the year ended December 31, 2010, and have issued our report thereon dated April 28, 2011. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the City's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statement, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statement will not be prevented or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON
COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENT
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS
(Continued)

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statement are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

This report is intended solely for the information and use of the City's management, common council, and federal awarding agencies and pass-through entities 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

April 28, 2011

FINANCIAL STATEMENT(S)

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

	Cash and Investments		Cash and Investments	
	01-01-10	Receipts	Disbursements	12-31-10
General Fund	\$ 3,193,827	\$ 10,050,588	\$ 9,337,441	\$ 3,906,974
Street Department	721,899	997,135	974,060	744,974
Local Roads & Streets	64,214	73,116	61,832	75,498
Park Operating Fund	42,909	42,795	33,466	52,238
Donation Fund	2,186	-	-	2,186
Solid Waste Dist Fund	21,176	2,000	-	23,176
Cemetery Endowment	2,252	3,630	-	5,882
Ben Long Energy Grant	-	2,000	-	2,000
Nr Host Comm Agree	693,176	426,910	277,000	843,086
Rainy Day Fund	482,296	285,729	64,933	703,092
Cedit Fund	3,026,418	1,091,903	667,182	3,451,139
Tax Incremental	790,653	542,336	551,822	781,167
Tif Logans Landing	-	978,428	457,668	520,760
Tif East End	-	113,222	8,800	104,422
Tif Gateway Commerce	-	5,458	1,300	4,158
Nr Golf Operating	152,926	407,270	383,652	176,544
Nr Logansport Health	7,445	36,231	-	43,676
S Ness Memorial	918	100	1,018	-
Dui Task Force Grant	4,496	5,000	6,996	2,500
Nr Drug Invest./Equip	3,450	-	-	3,450
Recreation Trails Pro	29,447	351	17,575	12,223
Nr Grant Admin Fund	100,624	-	9,375	91,249
In Housing Gr 005	50	-	-	50
Te Eel River Run Trail	135,755	30,188	163,469	2,474
Cemetery Perpetual Fd	62,878	5,810	11,110	57,578
Calvary Perpetual Fd	51,162	-	-	51,162
Spry Charitable Fund	10,193	59	-	10,252
Pratt Charitable Fund	5,021	30	-	5,051
Ben H Long Fund	473	-	-	473
Blitz Grant Fund	176	4,000	4,147	29
Nr Unsafe Bldg Fund	14,150	30,000	26,845	17,305
Nr Infrastructure Main Fd	586,956	100,000	-	686,956
Fire Report	563	231	332	462
Eastgate Property Fd	652,867	2,999	76,258	579,608
Nr Land Dev Mt Hope	30,000	28,366	28,366	30,000
Little Turtle Plaza Gr	2,984	-	2,500	484
Nr Old Us Hwy Relinq	626,878	10,694	59,695	577,877
Police Reserve Fund	190	-	-	190
Forestry/Exact Grant	2,830	-	-	2,830
Nr Law Enforcement Fund	56,368	10,156	-	66,524
Auto Safety - lu Grant	74	-	-	74
Aip Environmental Grant	392	-	-	392
Land & Water	194,300	-	-	194,300
In Housing 007	(4,375)	4,375	-	-
Safe Routes-Indot Grant	242,123	266,016	259,669	248,470
Employee Banked Vacation	272,486	20,577	-	293,063
Mun Bldg Corp/Ivy Tech	90,690	188,946	309,000	(29,364)
Bulletproof Vest Fund	927	8,824	4,970	4,781
Ccf Grant-Mckinley School	-	18,042	-	18,042
Levy Excess Fund	-	21,274	-	21,274

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

CITY OF LOGANSPORT
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For The Year Ended December 31, 2010
(Continued)

	Cash and Investments 01-01-10	Receipts	Disbursements	Cash and Investments 12-31-10
18Th Street Corridor	-	273,691	264,196	9,495
Cdbg Recovery - 4Th St	-	384,690	384,690	-
Utility Health Insurance	1,253,665	1,033,098	1,387,937	898,826
Fire Sta & St Barn Con	276	-	-	276
Cumulative Capital	113,148	57,634	-	170,782
Park Capital Imp Fund	87,692	-	37,139	50,553
Logan Equip Nr Cap Fd	994,682	233,183	9,605	1,218,260
Cemetery Trust	3,079	58	-	3,137
Police Pension Fund	847,131	567,244	919,048	495,327
Fire Pension Fund	1,298,576	739,446	1,131,413	906,609
Electric Oper Hi-Fi	1,507,058	40,440,762	41,592,046	355,774
Electric D&R	3,811,681	18,379	751,559	3,078,501
Electric Customer Dep	155,000	921	5,921	150,000
Electric Ins Reserve	270,000	1,556	-	271,556
Sewage Operating Hi-Fi	637,628	4,850,514	5,092,496	395,646
Stormwater Oper Hi-Gi	145,614	1,513,608	1,504,840	154,382
Stormwater D&R	683,457	3,309	-	686,766
Stormwater Bond Sinking	-	147,503	3,734	143,769
Stormwater Oper Reserve	431,123	451,984	-	883,107
Stormwater Bond Reserve	147,420	876	876	147,420
Trash & Garbage Pickup	-	222,730	50,781	171,949
Sewage Sinking	-	259,921	36,435	223,486
Sewage D&R	2,024,027	830,414	-	2,854,441
Sewage Ins Reserve	109,134	629	-	109,763
Sewage Fiscal Agent	16,745	96	96	16,745
Sewage Bond Reserve	260,254	1,547	1,879	259,922
Water Operating Hi-Fi	285,867	3,648,748	3,653,238	281,377
Water Bond Reserve	245,007	1,456	1,456	245,007
Water Bond Sinking	-	245,079	39,519	205,560
Water Insurance Reserve	113,500	652	-	114,152
Water D & R	2,560,068	310,894	-	2,870,962
Totals	<u>\$ 30,378,255</u>	<u>\$ 72,055,411</u>	<u>\$ 70,669,385</u>	<u>\$ 31,764,281</u>

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

CITY OF LOGANSPORT
NOTES TO FINANCIAL STATEMENT(S)

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

The City was established under the laws of the State of Indiana. The City operates under a Council-Mayor 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 City (primary government), and does not include financial information for any of the City'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 City (primary government).

B. Basis of Accounting

The financial statements 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 City.

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.

CITY OF LOGANSPORT
NOTES TO FINANCIAL STATEMENT(S)
(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 City. It includes all expenditures for the reduction of the principal and interest of the City's general obligation indebtedness.

CITY OF LOGANSPOUR
NOTES TO FINANCIAL STATEMENT(S)
(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 City 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 City. 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 City. 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 City 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 City 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 City 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.

CITY OF LOGANSPORT
NOTES TO FINANCIAL STATEMENT(S)
(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 City 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 City 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 City 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 City by recording as a disbursement and replacement items purchased.

Note 6. Pension Plan(s)

A. Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund (PERF) is 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 City 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 percent 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:

CITY OF LOGANSPOUR
NOTES TO FINANCIAL STATEMENT(S)
(Continued)

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.

B. 1925 Police Officers' Pension Plan

Plan Description

The 1925 Police Officers' Pension Plan is a single-employer defined benefit pension plan. The plan is administered by the local pension board as authorized by state statute (IC 36-8-6). The plan provides retirement, disability, and death benefits to plan members and beneficiaries. The plan was established by the plan administrator, as provided by state statute. The plan administrator does not issue a publicly available financial report that includes financial statements and required supplementary information of the plan.

Funding Policy

The contribution requirements of plan members for the 1925 Police Officers' Pension Plan are established by state statute.

On Behalf Payments

The 1925 Police Officers' Pension Plan is funded by the State of Indiana through the Public Employees' Retirement Fund as provided under Indiana Code 5-10.3-11.

C. 1937 Firefighters' Pension Plan

Plan Description

The 1937 Firefighters' Pension Plan is a single-employer defined benefit pension plan. The plan is administered by the local pension board as authorized by state statute (IC 36-8-7). The plan provides retirement, disability, and death benefits to plan members and beneficiaries. The plan was established by the plan administrator, as provided by state statute. The plan administrator does not issue a publicly available financial report that includes financial statements and required supplementary information of the plan.

Funding Policy

The contribution requirements of plan members for the 1937 Firefighters' Pension Plan are established by state statute.

On Behalf Payments

The 1937 Firefighters' Pension Plan is funded by the State of Indiana through the Public Employees' Retirement Fund as provided under Indiana Code 5-10.3-11.

CITY OF LOGANSPORT
NOTES TO FINANCIAL STATEMENT(S)
(Continued)

D. 1977 Police Officers' and Firefighters' Pension and Disability Fund

Plan Description

The 1977 Police Officers' and Firefighters' Pension and Disability Fund is a cost-sharing multiple-employer defined benefit pension plan administered by the Indiana Public Employees' Retirement Plan (PERF) for all police officers and firefighters hired after April 30, 1977.

State statute (IC 36-8-8) regulates the operations of the system, including benefits, vesting, and requirements for contributions by employers and by employees. Covered employees may retire at age 52 with 20 years of service. An employee with 20 years of service may leave service, but will not receive benefits until reaching age 52. The plan also provides for death and disability benefits.

PERF 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

The contribution requirements of plan members and the City are established by the Board of Trustees of PERF.

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SUPPLEMENTARY INFORMATION – UNAUDITED

For additional financial information, the City of Logansport's Annual Report(s) can be found on the Indiana Transparency Portal website: www.in.gov/itp/annual_reports/.

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

	General Fund	Street Department	Local Roads & Streets	Park Operating Fund	Donation Fund	Solid Waste Dist Fund
Cash and investments - beginning	\$ 3,193,827	\$ 721,899	\$ 64,214	\$ 42,909	\$ 2,186	\$ 21,176
Receipts:						
Taxes	7,945,447	460,967	-	-	-	-
Licenses and permits	81,611	-	-	-	-	-
Intergovernmental	1,462,489	511,650	73,116	-	-	-
Charges for services	87,935	-	-	37,598	-	-
Fines and forfeits	49,260	3,500	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	423,846	21,018	-	5,197	-	2,000
Total receipts	<u>10,050,588</u>	<u>997,135</u>	<u>73,116</u>	<u>42,795</u>	<u>-</u>	<u>2,000</u>
Disbursements:						
Personal services	6,394,352	538,095	-	-	-	-
Supplies	265,592	123,651	-	9,736	-	-
Other services and charges	1,942,696	65,359	-	23,730	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	83,424	246,955	61,832	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	651,377	-	-	-	-	-
Total disbursements	<u>9,337,441</u>	<u>974,060</u>	<u>61,832</u>	<u>33,466</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>713,147</u>	<u>23,075</u>	<u>11,284</u>	<u>9,329</u>	<u>-</u>	<u>2,000</u>
Cash and investments - ending	<u>\$ 3,906,974</u>	<u>\$ 744,974</u>	<u>\$ 75,498</u>	<u>\$ 52,238</u>	<u>\$ 2,186</u>	<u>\$ 23,176</u>

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

	Cemetery Endowment	Ben Long Energy Grant	Nr Host Comm Agree	Rainy Day Fund	Cedit Fund	Tax Incremental
Cash and investments - beginning	\$ 2,252	\$ -	\$ 693,176	\$ 482,296	\$ 3,026,418	\$ 790,653
Receipts:						
Taxes	-	-	-	-	729,113	540,675
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	2,000	176,910	162,545	-	-
Charges for services	3,630	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	250,000	123,184	362,790	1,661
Total receipts	<u>3,630</u>	<u>2,000</u>	<u>426,910</u>	<u>285,729</u>	<u>1,091,903</u>	<u>542,336</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	277,000	64,933	667,182	-
Debt service - principal and interest	-	-	-	-	-	120,945
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	430,877
Total disbursements	<u>-</u>	<u>-</u>	<u>277,000</u>	<u>64,933</u>	<u>667,182</u>	<u>551,822</u>
Excess (deficiency) of receipts over disbursements	<u>3,630</u>	<u>2,000</u>	<u>149,910</u>	<u>220,796</u>	<u>424,721</u>	<u>(9,486)</u>
Cash and investments - ending	<u>\$ 5,882</u>	<u>\$ 2,000</u>	<u>\$ 843,086</u>	<u>\$ 703,092</u>	<u>\$ 3,451,139</u>	<u>\$ 781,167</u>

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

	Tif Logans Landing	Tif East End	Tif Gateway Commerce	Nr Golf Operating	Nr Logansport Health	Sharon Ness Memorial
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 152,926	\$ 7,445	\$ 918
Receipts:						
Taxes	127,477	85,369	435	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	405,167	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	<u>850,951</u>	<u>27,853</u>	<u>5,023</u>	<u>2,103</u>	<u>36,231</u>	<u>100</u>
Total receipts	<u>978,428</u>	<u>113,222</u>	<u>5,458</u>	<u>407,270</u>	<u>36,231</u>	<u>100</u>
Disbursements:						
Personal services	-	-	-	182,556	-	-
Supplies	-	-	-	93,325	-	-
Other services and charges	-	-	-	64,923	-	1,018
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	5,300	8,800	1,300	42,824	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	<u>452,368</u>	<u>-</u>	<u>-</u>	<u>24</u>	<u>-</u>	<u>-</u>
Total disbursements	<u>457,668</u>	<u>8,800</u>	<u>1,300</u>	<u>383,652</u>	<u>-</u>	<u>1,018</u>
Excess (deficiency) of receipts over disbursements	<u>520,760</u>	<u>104,422</u>	<u>4,158</u>	<u>23,618</u>	<u>36,231</u>	<u>(918)</u>
Cash and investments - ending	<u>\$ 520,760</u>	<u>\$ 104,422</u>	<u>\$ 4,158</u>	<u>\$ 176,544</u>	<u>\$ 43,676</u>	<u>\$ -</u>

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

	Dui Task Force Grant	Nr Drug Invest./Equip	Recreation Trails Pro	Nr Grant Admin Fund	In Housing Gr 005	Te Eel River Run Trail
Cash and investments - beginning	\$ 4,496	\$ 3,450	\$ 29,447	\$ 100,624	\$ 50	\$ 135,755
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	5,000	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	351	-	-	30,188
Total receipts	<u>5,000</u>	<u>-</u>	<u>351</u>	<u>-</u>	<u>-</u>	<u>30,188</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	6,996	-	17,575	9,375	-	163,469
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	<u>6,996</u>	<u>-</u>	<u>17,575</u>	<u>9,375</u>	<u>-</u>	<u>163,469</u>
Excess (deficiency) of receipts over disbursements	<u>(1,996)</u>	<u>-</u>	<u>(17,224)</u>	<u>(9,375)</u>	<u>-</u>	<u>(133,281)</u>
Cash and investments - ending	<u>\$ 2,500</u>	<u>\$ 3,450</u>	<u>\$ 12,223</u>	<u>\$ 91,249</u>	<u>\$ 50</u>	<u>\$ 2,474</u>

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

	Cemetery Perpetual Fund	Calvary Perpetual Fund	Spry Charitable Fund	Pratt Charitable Fund	Ben H Long Fund	Blitz Grant Fund
Cash and investments - beginning	\$ 62,878	\$ 51,162	\$ 10,193	\$ 5,021	\$ 473	\$ 176
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	4,000
Charges for services	5,810	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	59	30	-	-
Total receipts	<u>5,810</u>	<u>-</u>	<u>59</u>	<u>30</u>	<u>-</u>	<u>4,000</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	4,147
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	11,110	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	<u>11,110</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,147</u>
Excess (deficiency) of receipts over disbursements	<u>(5,300)</u>	<u>-</u>	<u>59</u>	<u>30</u>	<u>-</u>	<u>(147)</u>
Cash and investments - ending	<u>\$ 57,578</u>	<u>\$ 51,162</u>	<u>\$ 10,252</u>	<u>\$ 5,051</u>	<u>\$ 473</u>	<u>\$ 29</u>

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

	Nr Unsafe Bldg Fund	Nr Infrastructure Main Fund	Fire Report	Eastgate Property Fund	Nr Land Dev Mt Hope	Little Turtle Plaza Grant
Cash and investments - beginning	\$ 14,150	\$ 586,956	\$ 563	\$ 652,867	\$ 30,000	\$ 2,984
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	2,999	-	-
Charges for services	-	100,000	-	-	28,366	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	30,000	-	231	-	-	-
Total receipts	<u>30,000</u>	<u>100,000</u>	<u>231</u>	<u>2,999</u>	<u>28,366</u>	<u>-</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	26,845	-	332	76,258	28,366	2,500
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	<u>26,845</u>	<u>-</u>	<u>332</u>	<u>76,258</u>	<u>28,366</u>	<u>2,500</u>
Excess (deficiency) of receipts over disbursements	<u>3,155</u>	<u>100,000</u>	<u>(101)</u>	<u>(73,259)</u>	<u>-</u>	<u>(2,500)</u>
Cash and investments - ending	<u>\$ 17,305</u>	<u>\$ 686,956</u>	<u>\$ 462</u>	<u>\$ 579,608</u>	<u>\$ 30,000</u>	<u>\$ 484</u>

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

	Nr Old Us Hwy Relinq	Police Reserve Fund	Forestry/Exact Grant	Nr Law Enforcement Fund	Auto Safety - lu Grant	Aip Environmental Grant
Cash and investments - beginning	\$ 626,878	\$ 190	\$ 2,830	\$ 56,368	\$ 74	\$ 392
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	10,694	-	-	-	-	-
Charges for services	-	-	-	9,510	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	-	646	-	-
Total receipts	<u>10,694</u>	<u>-</u>	<u>-</u>	<u>10,156</u>	<u>-</u>	<u>-</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	59,695	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	<u>59,695</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(49,001)</u>	<u>-</u>	<u>-</u>	<u>10,156</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 577,877</u>	<u>\$ 190</u>	<u>\$ 2,830</u>	<u>\$ 66,524</u>	<u>\$ 74</u>	<u>\$ 392</u>

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

	Land & Water	In Housing 007	Safe Routes-Indot Grant	Employee Banked Vacation	Mun Bldg Corp/Ivy Tech	Bulletproof Vest Fund
Cash and investments - beginning	\$ 194,300	\$ (4,375)	\$ 242,123	\$ 272,486	\$ 90,690	\$ 927
Receipts:						
Taxes	-	-	-	-	188,946	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	16,015	-	-	8,824
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	4,375	250,001	20,577	-	-
Total receipts	-	4,375	266,016	20,577	188,946	8,824
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	259,669	-	-	4,970
Debt service - principal and interest	-	-	-	-	309,000	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	-	-	259,669	-	309,000	4,970
Excess (deficiency) of receipts over disbursements	-	4,375	6,347	20,577	(120,054)	3,854
Cash and investments - ending	\$ 194,300	\$ -	\$ 248,470	\$ 293,063	\$ (29,364)	\$ 4,781

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

	Ccf Grant-Mckinley School	Levy Excess Fund	18Th Street Corridor	Cdbg Recovery - 4Th St	Utility Health Insurance	Fire Sta & St Barn Con
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ 1,253,665	\$ 276
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	18,042	21,274	273,691	384,690	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	-	-	1,033,098	-
Total receipts	18,042	21,274	273,691	384,690	1,033,098	-
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	264,196	384,690	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	1,387,937	-
Total disbursements	-	-	264,196	384,690	1,387,937	-
Excess (deficiency) of receipts over disbursements	18,042	21,274	9,495	-	(354,839)	-
Cash and investments - ending	<u>\$ 18,042</u>	<u>\$ 21,274</u>	<u>\$ 9,495</u>	<u>\$ -</u>	<u>\$ 898,826</u>	<u>\$ 276</u>

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

	Cumulative Capital	Park Capital Imp Fund	Logan Equip Nr Cap Fund	Cemetery Trust	Police Pension Fund	Fire Pension Fund
Cash and investments - beginning	\$ 113,148	\$ 87,692	\$ 994,682	\$ 3,079	\$ 847,131	\$ 1,298,576
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	57,634	-	233,183	-	540,488	704,437
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	-	58	26,756	35,009
Total receipts	<u>57,634</u>	<u>-</u>	<u>233,183</u>	<u>58</u>	<u>567,244</u>	<u>739,446</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	37,139	-	-	919,048	1,131,413
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	9,605	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	<u>-</u>	<u>37,139</u>	<u>9,605</u>	<u>-</u>	<u>919,048</u>	<u>1,131,413</u>
Excess (deficiency) of receipts over disbursements	<u>57,634</u>	<u>(37,139)</u>	<u>223,578</u>	<u>58</u>	<u>(351,804)</u>	<u>(391,967)</u>
Cash and investments - ending	<u>\$ 170,782</u>	<u>\$ 50,553</u>	<u>\$ 1,218,260</u>	<u>\$ 3,137</u>	<u>\$ 495,327</u>	<u>\$ 906,609</u>

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

	Electric Oper Hi-Fi	Electric D&R	Electric Customer Dep	Electric Ins Reserve	Sewage Operating Hi-Fi	Stormwater Oper Hi-Gi
Cash and investments - beginning	\$ 1,507,058	\$ 3,811,681	\$ 155,000	\$ 270,000	\$ 637,628	\$ 145,614
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	36,688,401	-	-	-	4,016,016	799,214
Other receipts	<u>3,752,361</u>	<u>18,379</u>	<u>921</u>	<u>1,556</u>	<u>834,498</u>	<u>714,394</u>
Total receipts	<u>40,440,762</u>	<u>18,379</u>	<u>921</u>	<u>1,556</u>	<u>4,850,514</u>	<u>1,513,608</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	39,728,245	-	-	-	4,236,097	1,050,130
Other disbursements	<u>1,863,801</u>	<u>751,559</u>	<u>5,921</u>	<u>-</u>	<u>856,399</u>	<u>454,710</u>
Total disbursements	<u>41,592,046</u>	<u>751,559</u>	<u>5,921</u>	<u>-</u>	<u>5,092,496</u>	<u>1,504,840</u>
Excess (deficiency) of receipts over disbursements	<u>(1,151,284)</u>	<u>(733,180)</u>	<u>(5,000)</u>	<u>1,556</u>	<u>(241,982)</u>	<u>8,768</u>
Cash and investments - ending	<u>\$ 355,774</u>	<u>\$ 3,078,501</u>	<u>\$ 150,000</u>	<u>\$ 271,556</u>	<u>\$ 395,646</u>	<u>\$ 154,382</u>

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

	Stormwater D&R	Stormwater Bond Sinking	Stormwater Oper Reserve	Stormwater Bond Reserve	Trash & Garbage Pickup	Sewage Sinking
Cash and investments - beginning	\$ 683,457	\$ -	\$ 431,123	\$ 147,420	\$ -	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	3,309	147,503	451,984	876	222,730	259,921
Total receipts	<u>3,309</u>	<u>147,503</u>	<u>451,984</u>	<u>876</u>	<u>222,730</u>	<u>259,921</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	50,688	-
Other disbursements	-	3,734	-	876	93	36,435
Total disbursements	<u>-</u>	<u>3,734</u>	<u>-</u>	<u>876</u>	<u>50,781</u>	<u>36,435</u>
Excess (deficiency) of receipts over disbursements	<u>3,309</u>	<u>143,769</u>	<u>451,984</u>	<u>-</u>	<u>171,949</u>	<u>223,486</u>
Cash and investments - ending	<u>\$ 686,766</u>	<u>\$ 143,769</u>	<u>\$ 883,107</u>	<u>\$ 147,420</u>	<u>\$ 171,949</u>	<u>\$ 223,486</u>

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

	Sewage D&R	Sewage Ins Reserve	Sewage Fiscal Agent	Sewage Bond Reserve	Water Operating Hi-Fi
Cash and investments - beginning	\$ 2,024,027	\$ 109,134	\$ 16,745	\$ 260,254	\$ 285,867
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	3,162,429
Other receipts	830,414	629	96	1,547	486,319
Total receipts	<u>830,414</u>	<u>629</u>	<u>96</u>	<u>1,547</u>	<u>3,648,748</u>
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	3,313,753
Other disbursements	-	-	96	1,879	339,485
Total disbursements	<u>-</u>	<u>-</u>	<u>96</u>	<u>1,879</u>	<u>3,653,238</u>
Excess (deficiency) of receipts over disbursements	<u>830,414</u>	<u>629</u>	<u>-</u>	<u>(332)</u>	<u>(4,490)</u>
Cash and investments - ending	<u>\$ 2,854,441</u>	<u>\$ 109,763</u>	<u>\$ 16,745</u>	<u>\$ 259,922</u>	<u>\$ 281,377</u>

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

	Water Bond Reserve	Water Bond Sinking	Water Insurance Reserve	Water D & R	Totals
Cash and investments - beginning	\$ 245,007	\$ -	\$ 113,500	\$ 2,560,068	\$ 30,378,255
Receipts:					
Taxes	-	-	-	-	10,078,429
Licenses and permits	-	-	-	-	81,611
Intergovernmental	-	-	-	-	4,669,681
Charges for services	-	-	-	-	678,016
Fines and forfeits	-	-	-	-	52,760
Utility fees	-	-	-	-	44,666,060
Other receipts	1,456	245,079	652	310,894	11,828,854
Total receipts	<u>1,456</u>	<u>245,079</u>	<u>652</u>	<u>310,894</u>	<u>72,055,411</u>
Disbursements:					
Personal services	-	-	-	-	7,115,003
Supplies	-	-	-	-	492,304
Other services and charges	-	-	-	-	6,503,524
Debt service - principal and interest	-	-	-	-	309,000
Capital outlay	-	-	-	-	592,095
Utility operating expenses	-	-	-	-	48,378,913
Other disbursements	1,456	39,519	-	-	7,278,546
Total disbursements	<u>1,456</u>	<u>39,519</u>	<u>-</u>	<u>-</u>	<u>70,669,385</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>205,560</u>	<u>652</u>	<u>310,894</u>	<u>1,386,026</u>
Cash and investments - ending	<u>\$ 245,007</u>	<u>\$ 205,560</u>	<u>\$ 114,152</u>	<u>\$ 2,870,962</u>	<u>\$ 31,764,281</u>

CITY OF LOGANSPORT
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF CAPITAL ASSETS
 December 31, 2010

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost.

<u>Primary Government</u>	<u>Ending Balance</u>
Governmental activities:	
Capital assets, not being depreciated:	
Land	\$ 5,448,447
Infrastructure	15,934,562
Buildings	12,880,554
Improvements other than buildings	4,166,742
Machinery and equipment	<u>6,643,248</u>
 Total governmental activities, capital assets not being depreciated	 \$ <u>45,073,553</u>
Business-type activities:	
Water Utility:	
Capital assets, not being depreciated:	
Land	\$ 77,749
Buildings	1,672,574
Improvements other than buildings	15,127,185
Machinery and equipment	<u>4,183,840</u>
 Total Water Utility capital assets	 <u>21,061,348</u>
Wastewater Utility:	
Capital assets, not being depreciated:	
Land	36,500
Buildings	2,404,821
Improvements other than buildings	17,366,451
Machinery and equipment	<u>15,001,073</u>
 Total Wastewater Utility capital assets	 <u>34,808,845</u>
Electric Utility:	
Capital assets, not being depreciated:	
Land	268,635
Buildings	6,395,184
Improvements other than buildings	35,032,397
Machinery and equipment	<u>38,593,985</u>
 Total Electric Utility capital assets	 <u>80,290,201</u>
Storm Water Utility:	
Capital assets, not being depreciated:	
Improvements other than buildings	<u>6,056,108</u>
 Total business-type activities capital assets	 \$ <u>142,216,502</u>

CITY OF LOGANSPORT
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF LONG-TERM DEBT
 December 31, 2010

The City has entered into the following debt:

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:		
Capital leases:		
Ivy Tech Campus Street and Improvements	\$ 3,810,000	\$ 311,000
Business-type activities:		
Water Utility:		
Revenue bonds:		
2001 Issue	\$ 2,393,000	\$ 242,230
Wastewater Utility:		
Revenue bonds:		
1998 Issue	652,000	91,835
2001 Issue	1,633,000	165,025
Total Wastewater Utility	2,285,000	256,860
Stormwater Utility:		
Revenue bonds:		
1995 Issue	140,000	143,710
Total business-type activities debt	\$ 4,818,000	\$ 642,800

CITY OF LOGANSPOUR
AUDIT RESULTS AND COMMENTS

DELINQUENT WASTEWATER ACCOUNTS

Delinquent wastewater fees and penalties have not been recorded with the County Recorder nor were they certified to the County Auditor which would result in a lien against the property. A similar comment has appeared in prior Audit Reports B30001, B32908, B34811, and B37924.

Indiana Code 36-9-23-33 states in part:

"(b) Except as provided in subsection (l), the officer charged with the collection of fees and penalties assessed under this chapter shall enforce their payment. As often as the officer determines is necessary in a calendar year, the officer shall prepare either of the following:

- (1) a list of the delinquent fees and penalties that are enforceable under this section, which must include the following:
 - (A) the name or names of the owner or owners of each lot or parcel of real property on which fees are delinquent;
 - (B) a description of the premises, as shown by the records of the county auditor; and
 - (C) the amount of the delinquent fees, together with the penalty; or
- (2) an individual instrument for each lot or parcel of real property on which the fees are delinquent."

"(c) The officer shall record a copy of each list or each individual instrument with the county recorder . . ."

"(e) Using the lists and instruments prepared under subsection (b) and recorded under subsection (c), the officer shall, not later than ten (10) days after the list or each individual instrument is recorded under subsection (c), certify to the county auditor a list of the liens that remain unpaid for collection in the next May. . . ."

OVERDRAWN CASH BALANCE

The cash balance of the Mun Bldg Corp/Ivy Tech Fund was overdrawn.

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)

SUPPLEMENTAL AUDIT OF
FEDERAL AWARDS



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
302 WEST WASHINGTON STREET
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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS
APPLICABLE TO EACH MAJOR PROGRAM AND INTERNAL CONTROL OVER
COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

TO: THE OFFICIALS OF THE CITY OF LOGANSPORT, CASS COUNTY, INDIANA

Compliance

We have audited the compliance of the City of Logansport (City) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to each of its major federal programs for the year ended December 31, 2010. The City's major federal programs are identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the City's management. Our responsibility is to express an opinion on the City's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the City's compliance with those requirements.

In our opinion, the City complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended December 31, 2010.

Internal Control Over Compliance

Management of the City is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the City's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over compliance.

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS
APPLICABLE TO EACH MAJOR PROGRAM AND INTERNAL CONTROL OVER
COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133
(Continued)

A deficiency in internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

Our consideration of the internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of the City's management, common council, others within the entity, federal awarding agencies, and pass-through entities 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

April 28, 2011

CITY OF LOGANSPORT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Year Ended December 31, 2010

Federal Grantor Agency/Pass-Through Entity Cluster Title/Program Title/Project Title	Federal CFDA Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended
<u>U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT</u>			
Pass-Through Indiana Office of Community and Rural Affairs CDBG - State-Administered Small Cities Program Cluster Community Development Block Grants/State's program and Non-Entitlement Grants in Hawaii	14.228		
Disaster Recovery - Downtown Revitalization		DR2-09-056	\$ 384,690
Yorktown Road Stormwater Drainage		CF-09-225	<u>539,013</u>
Total for federal grantor agency			<u>923,703</u>
<u>U.S. DEPARTMENT OF TRANSPORTATION</u>			
Pass-Through Indiana Criminal Justice Institute Highway Safety Cluster			
State and Community Highway Safety	20.600	OP-11-02-01-20	972
Alcohol Impaired Driving Countermeasures Incentive Grants I	20.601	K8-201103-03-03	3,769
Safety Belt Performance Grants	20.609	OP-10-02-01-24	<u>2,553</u>
Total for cluster			7,294
Pass-Through Indiana Department of Natural Resources Recreational Trails Program	20.219		
Little Turtle Waterway Trail Extension		RT-07-004	<u>13,899</u>
Total for federal grantor agency			<u>21,193</u>
<u>U.S. DEPARTMENT OF ENERGY</u>			
Pass-Through Indiana Office of the Lieutenant Governor ARRA - Energy Efficiency and Conservation Block Grant Program (EECBG)	81.128		
Wastewater Pumps and Motors Upgrade		DE-EE-000725	<u>173,389</u>
Total federal awards expended			<u>\$ 1,118,285</u>

The accompanying note(s) are an integral part of the Schedule of Expenditures of Federal Awards.

CITY OF LOGANSPORT
NOTE(S) TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

1. *Basis of Presentation*

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the City of Logansport (City) and is presented in accordance with the cash and investment basis of accounting used in the preparation of the financial statement. Accordingly, the amount of federal awards expended is based on when the disbursement related to the award occurs except when the federal award is received on a reimbursement basis. In these instances the federal awards are considered expended when the reimbursement is received.

CITY OF LOGANSPORT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Section I – Summary of Auditor's Results

Financial Statement:

Type of auditor's report issued:	Unqualified
Internal control over financial reporting:	
Material weaknesses identified?	no
Significant deficiency identified?	none reported
Noncompliance material to financial statement noted?	no

Federal Awards:

Internal control over major programs:	
Material weaknesses identified?	no
Significant deficiency identified?	none reported
Type of auditor's report issued on compliance for major programs:	Unqualified
Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Circular A-133?	no

Identification of Major Programs:

CFDA Number	Name of Federal Program or Cluster
81.128	CDBG - State-Administered Small Cities Program Cluster ARRA - Energy Efficiency and Conservation Block Grant Program (EECDBG)

Dollar threshold used to distinguish between Type A and Type B programs: \$300,000

Auditee qualified as low-risk auditee? no

Section II – Financial Statement Findings

No matters are reportable.

Section III – Federal Award Findings and Questioned Costs

No matters are reportable.

CITY OF LOGANSPORT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

No matters are reportable.

CITY OF LOGANSPORT
EXIT CONFERENCE

The contents of this report were discussed on April 28, 2011, with Ruth Ellen Bland, Clerk-Treasurer; Michael E. Fincher, Mayor; Jeremy Ashcraft, President of the Common Council; and Scott Kraud, Council member. The officials concurred with our audit findings.

The contents of this report were discussed on April 28, 2011, with Paul Hartman, Superintendent of Utilities, and Luann Davis, Utility Office Manager. The officials concurred with our audit findings.