

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

FINANCIAL STATEMENT EXAMINATION REPORT

OF

TOWN OF MARKLE

HUNTINGTON COUNTY, INDIANA

January 1, 2010 to December 31, 2010



FILED
11/30/2011

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Officials	2
Independent Accountant's Report.....	3
Financial Statement:	
Statement of Receipts, Disbursements, and Cash and Investment Balances – Regulatory Basis	6
Notes to Financial Statement.....	7-11
Supplementary Information:	
Combining Schedule of Receipts, Disbursements, and Cash and Investment Balances – Regulatory Basis	14-17
Schedule of Long-Term Debt	18
Examination Results and Comments:	
Annual Report.....	19
Capital Asset Records	19
Ordinances and Resolutions	19
Exit Conference.....	20

OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Carolyn Hamilton Carolyn Hamilton (Interim) Heather M. Monticue	01-01-08 to 04-02-10 04-03-10 to 04-27-10 04-28-10 to 12-31-11
President of the Town Council	Jeffery Humbarger	01-01-10 to 12-31-11
Town Supervisor	Richard Asher	01-01-10 to 12-31-11
Superintendent of Water Utility	Stephen Jeffers	01-01-10 to 12-31-11
Superintendent of Wastewater Utility	Scott Spahr	01-01-10 to 12-31-11



STATE OF INDIANA
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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF MARKLE, HUNTINGTON COUNTY, INDIANA

We have examined the financial statement of the Town of Markle (Town), for the period of January 1, 2010 to December 31, 2010. The Town's management is responsible for the financial statement. 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 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 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 referred to above presents fairly, in all material respects, the financial position and results of operations of the Town for the year ended December 31, 2010, on the basis of accounting described in Note 1.

The Combining Schedule 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. They have not been subjected to the examination procedures applied to the financial statement and, accordingly, we express no opinion on them.

This report is intended solely for the information and use of the Town's management and 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

October 13, 2011

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FINANCIAL STATEMENT

The financial statement and accompanying notes were approved by management of the Town.
The financial statement and notes are presented as intended by the Town.

TOWN OF MARKLE
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	\$ 350,667	\$ 562,974	\$ 543,704	\$ 369,937
Park and Recreation	46,800	19,402	21,527	44,675
Motor Vehicle Highway	30,907	31,577	2,031	60,453
Local Road and Street	14,134	5,392	110	19,416
Law Enforcement Continuing Education	1,208	1,117	1,422	903
Riverboat	22,642	7,222	4,625	25,239
Rainy Day	377,950	112,599	-	490,549
Levy Excess	-	1,500	-	1,500
TIF District	51,920	60,469	420	111,969
LOIT Public Safety	32,851	21,942	-	54,793
Police Department Community Safety	176	-	-	176
Police Department Grant	5	-	-	5
Wayne Metals DOC Loan	7,010	32,660	33,031	6,639
Cumulative Capital Development	37,492	9,671	-	47,163
Economic Development Income Tax	281,536	80,921	10,675	351,782
Cumulative Capital Improvement	6,815	3,227	-	10,042
Payroll	-	337,196	332,301	4,895
Wastewater Utility - Operating	189,488	228,315	270,591	147,212
Wastewater Utility - Bond and Interest	-	51,892	51,892	-
Wastewater Utility - Depreciation	24,882	-	23,310	1,572
Wastewater Utility - Plant Depreciation	39,101	23,310	58,600	3,811
Water Utility - Operating	130,630	446,393	423,516	153,507
Water Utility - Bond and Interest	2,830	68,968	68,968	2,830
Water Utility - Depreciation	45,717	8,437	5,114	49,040
Water Utility - Customer Deposit	3,308	1,000	1,251	3,057
Totals	<u>\$ 1,698,069</u>	<u>\$ 2,116,184</u>	<u>\$ 1,853,088</u>	<u>\$ 1,961,165</u>

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

TOWN OF MARKLE
NOTES TO FINANCIAL STATEMENT

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, and urban redevelopment and housing.

The accompanying financial statement presents 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 is 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 statement. 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 MARKLE
NOTES TO FINANCIAL STATEMENT
(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 statement. 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 MARKLE
NOTES TO FINANCIAL STATEMENT
(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 MARKLE
NOTES TO FINANCIAL STATEMENT
(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.

Note 6. Pension Plan

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 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 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:

Public Employees' Retirement Fund
Harrison Building, Room 800
143 West Market Street
Indianapolis, IN 46204
Ph. (317) 233-4162

TOWN OF MARKLE
NOTES TO FINANCIAL STATEMENT
(Continued)

Funding Policy and Annual Pension Cost

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

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SUPPLEMENTARY INFORMATION – UNAUDITED

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

Differences may be noted between the financial information presented in the financial statement contained in this report and the financial information presented in the Annual Report of the Town which is referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the examination. This is a common occurrence in any financial statement examination. The financial information presented in this report is examined information, and the accuracy of such information can be determined by reading the opinion given in the Independent Accountant's Report.

The supplementary information presented was prepared and/or approved by management of the Town. It is presented as intended by the Town.

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

	General	Park and Recreation	Motor Vehicle Highway	Local Road and Street	Law Enforcement Continuing Education	Riverboat	Rainy Day
Cash and investments - beginning	\$ 350,667	\$ 46,800	\$ 30,907	\$ 14,134	\$ 1,208	\$ 22,642	\$ 377,950
Receipts:							
Taxes	342,149	17,891	-	-	-	-	-
Licenses and permits	-	-	-	-	780	-	-
Intergovernmental	198,941	1,510	30,798	5,392	-	7,222	36,099
Charges for services	1,201	-	779	-	19	-	-
Fines and forfeits	-	-	-	-	293	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	<u>20,683</u>	<u>1</u>	<u>-</u>	<u>-</u>	<u>25</u>	<u>-</u>	<u>76,500</u>
Total receipts	<u>562,974</u>	<u>19,402</u>	<u>31,577</u>	<u>5,392</u>	<u>1,117</u>	<u>7,222</u>	<u>112,599</u>
Disbursements:							
Personal services	242,350	1,077	-	-	-	-	-
Supplies	39,296	916	693	-	500	-	-
Other services and charges	165,320	19,534	1,338	-	922	4,625	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	96,738	-	-	110	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total disbursements	<u>543,704</u>	<u>21,527</u>	<u>2,031</u>	<u>110</u>	<u>1,422</u>	<u>4,625</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>19,270</u>	<u>(2,125)</u>	<u>29,546</u>	<u>5,282</u>	<u>(305)</u>	<u>2,597</u>	<u>112,599</u>
Cash and investments - ending	<u>\$ 369,937</u>	<u>\$ 44,675</u>	<u>\$ 60,453</u>	<u>\$ 19,416</u>	<u>\$ 903</u>	<u>\$ 25,239</u>	<u>\$ 490,549</u>

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

	Levy Excess	TIF District	LOIT Public Safety	Police Department Community Safety	Police Department Grant	Wayne Metals DOC Loan	Cumulative Capital Development
Cash and investments - beginning	\$ -	\$ 51,920	\$ 32,851	\$ 176	\$ 5	\$ 7,010	\$ 37,492
Receipts:							
Taxes	-	60,459	-	-	-	-	8,920
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	-	21,942	-	-	-	748
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	2
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	1,500	10	-	-	-	32,660	1
Total receipts	1,500	60,469	21,942	-	-	32,660	9,671
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	420	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	33,031	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	-	420	-	-	-	33,031	-
Excess (deficiency) of receipts over disbursements	1,500	60,049	21,942	-	-	(371)	9,671
Cash and investments - ending	\$ 1,500	\$ 111,969	\$ 54,793	\$ 176	\$ 5	\$ 6,639	\$ 47,163

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

	Economic Development Income Tax	Cumulative Capital Improvement	Payroll	Wastewater Utility - Operating	Wastewater Utility - Bond and Interest	Wastewater Utility - Depreciation
Cash and investments - beginning	\$ 281,536	\$ 6,815	\$ -	\$ 189,488	\$ -	\$ 24,882
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	80,921	3,227	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	219,064	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	-	337,196	9,251	51,892	-
Total receipts	<u>80,921</u>	<u>3,227</u>	<u>337,196</u>	<u>228,315</u>	<u>51,892</u>	<u>-</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	51,892	-
Capital outlay	10,675	-	-	12,755	-	-
Utility operating expenses	-	-	-	154,828	-	-
Other disbursements	-	-	332,301	103,008	-	23,310
Total disbursements	<u>10,675</u>	<u>-</u>	<u>332,301</u>	<u>270,591</u>	<u>51,892</u>	<u>23,310</u>
Excess (deficiency) of receipts over disbursements	<u>70,246</u>	<u>3,227</u>	<u>4,895</u>	<u>(42,276)</u>	<u>-</u>	<u>(23,310)</u>
Cash and investments - ending	<u>\$ 351,782</u>	<u>\$ 10,042</u>	<u>\$ 4,895</u>	<u>\$ 147,212</u>	<u>\$ -</u>	<u>\$ 1,572</u>

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

	Wastewater Utility - Plant Depreciation	Water Utility - Operating	Water Utility - Bond and Interest	Water Utility - Depreciation	Water Utility - Customer Deposit	Totals
Cash and investments - beginning	\$ 39,101	\$ 130,630	\$ 2,830	\$ 45,717	\$ 3,308	\$ 1,698,069
Receipts:						
Taxes	-	-	-	-	-	429,419
Licenses and permits	-	-	-	-	-	780
Intergovernmental	-	-	-	-	-	386,800
Charges for services	-	-	-	-	-	1,999
Fines and forfeits	-	-	-	-	-	295
Utility fees	-	430,541	-	-	-	649,605
Penalties	-	1,101	-	-	-	1,101
Other receipts	23,310	14,751	68,968	8,437	1,000	646,185
Total receipts	<u>23,310</u>	<u>446,393</u>	<u>68,968</u>	<u>8,437</u>	<u>1,000</u>	<u>2,116,184</u>
Disbursements:						
Personal services	-	-	-	-	-	243,427
Supplies	-	-	-	-	-	41,405
Other services and charges	-	-	-	-	-	192,159
Debt service - principal and interest	-	-	68,968	-	-	153,891
Capital outlay	-	4,236	-	5,114	-	129,628
Utility operating expenses	58,600	109,588	-	-	1,251	324,267
Other disbursements	-	309,692	-	-	-	768,311
Total disbursements	<u>58,600</u>	<u>423,516</u>	<u>68,968</u>	<u>5,114</u>	<u>1,251</u>	<u>1,853,088</u>
Excess (deficiency) of receipts over disbursements	<u>(35,290)</u>	<u>22,877</u>	<u>-</u>	<u>3,323</u>	<u>(251)</u>	<u>263,096</u>
Cash and investments - ending	<u>\$ 3,811</u>	<u>\$ 153,507</u>	<u>\$ 2,830</u>	<u>\$ 49,040</u>	<u>\$ 3,057</u>	<u>\$ 1,961,165</u>

TOWN OF MARKLE
 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
Governmental activities:		
Loan payable	\$ 25,000	\$ 19,163
Business-type activities:		
Water Utility:		
Loan payable	\$ 55,276	\$ 33,968
Wastewater Utility:		
Loan payable	177,476	51,892
Total business-type activities debt	\$ 232,752	\$ 85,860

TOWN OF MARKLE
EXAMINATION RESULTS AND COMMENTS

ANNUAL REPORT

The following errors were noted on the City and Town Annual Report (CTAR) filed with the State Board of Accounts for 2010.

1. The Payroll fund transactions were omitted from the report.
2. The Water Utility - Depreciation Fund beginning balance did not agree with the prior year ending balance.
3. The Water Utility - Operating Fund transactions and ending balance did not agree with the fund ledger amounts.

Officials and employees are required to use State Board of Accounts prescribed or approved forms in the manner prescribed. (Accounting and Uniform Compliance Guidelines Manual for Cities and Towns, Chapter 7)

CAPITAL ASSET RECORDS

Capital asset records are incomplete. Additions and deletions have not been recorded on the ledger form for numerous years. A similar comment appeared in prior Report B37830.

Every governmental unit should have a complete inventory of all capital assets owned which reflects their acquisition value. Such inventory should be recorded on the applicable Capital Asset Ledger. 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)

ORDINANCES AND RESOLUTIONS

Town Ordinance number 2009-5, setting salaries of elected Town officials for calendar year 2010, set the annual salary of the Clerk-Treasurer at \$34,500. This salary was paid to the Clerk-Treasurer who held the office until April 27, 2010, but when the current Clerk-Treasurer took office on April 28, 2010, the Town Council revised the annual salary for the current Clerk-Treasurer to \$28,000. This resulted in an underpayment of \$4,062 to the current Clerk-Treasurer for the period April 28, 2010 to December 15, 2010.

Indiana Code 36-5-3-2 states in part: "(c) The compensation of an elected town officer may not be changed in the year for which it is fixed, nor may it be reduced below the amount fixed for the previous year."

Each governmental unit is responsible for complying with the ordinances, resolutions, and policies it adopts. (Accounting and Uniform Compliance Guidelines Manual for Cities and Towns, Chapter 7)

TOWN OF MARKLE
EXIT CONFERENCE

The contents of this report were discussed on October 13, 2011, with Heather M. Monticue, Clerk-Treasurer, and Mark L. Hamilton, Town Council member.