

B40444

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

FINANCIAL STATEMENT AND
FEDERAL SINGLE AUDIT REPORT
OF

TOWN OF LOWELL
LAKE COUNTY, INDIANA

January 1, 2011 to December 31, 2011



FILED
05/30/2012

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Judith Walters	01-01-08 to 12-31-15
President of the Town Council	Phillip Kuiper	01-01-11 to 12-31-12
Superintendent of Water Utility	Daniel W. Myers	01-01-11 to 12-31-12
Superintendent of Wastewater Utility	Terrance B. Wright	01-01-11 to 12-31-12



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF LOWELL, LAKE COUNTY, INDIANA

We have audited the accompanying financial statement of the Town of Lowell (Town), for the year ended December 31, 2011. The financial statement is the responsibility of the Town'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 Town'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 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.

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, 2011, on the basis of accounting described in Note 1.

In accordance with Government Auditing Standards, we have also issued a report dated April 11, 2012, on our consideration of the Town'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
(Continued)

Our audit was conducted for the purpose of forming an opinion on the Town'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 Town's financial statement. The Combining Schedule of Receipts, Disbursements, and Cash and Investment Balances – Regulatory Basis, Schedule of Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets are presented for additional analysis and are not required parts of the financial statement. They 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 Town's management, Town 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 11, 2012



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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

TO: THE OFFICIALS OF THE TOWN OF LOWELL, LAKE COUNTY, INDIANA

We have audited the financial statement of the Town of Lowell (Town), for the year ended December 31, 2011, and have issued our report thereon dated April 11, 2012. 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 Town's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statement, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Town'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 THE FINANCIAL STATEMENT
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS
(Continued)

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Town's financial statement is 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 Town's management, Town 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 11, 2012

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 LOWELL
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For The Year Ended December 31, 2011

Fund	Cash and Investments 01-01-11	Receipts	Disbursements	Cash and Investments 12-31-11
General	\$ 110,285	\$ 4,543,574	\$ 4,292,080	\$ 361,779
Motor Vehicle Highway	12,416	1,195,610	1,145,862	62,164
Local Road And Street	16,128	80,029	37,235	58,922
Abandoned Vehicle	774	-	-	774
Law Enforcement Continuing Ed	49,595	23,453	20,186	52,862
Clerk's Records Perpetuation	8,396	6,008	2,172	12,232
Gambling Revenue	362,861	298,615	309,748	351,728
Parks And Recreation	3,881	551,829	537,851	17,859
Adult Probation Services	12,662	28,056	20,515	20,203
Cumulative Capital Development	124,756	411,163	88,887	447,032
Park Cam Improvement	21,519	-	-	21,519
Cum Building & Equpt	104,015	65,812	17,264	152,563
Cumulative Capital Improvement	98,737	21,553	4,888	115,402
Police Pension	116,531	82,391	85,060	113,862
Lowell Town Court	108,392	841,149	838,945	110,596
Petty Cash	225	-	-	225
Donations	11,347	32,456	32,627	11,176
Solid Waste Non-Rev	149,644	613,297	589,151	173,790
Park Gift	7,120	13,331	10,019	10,432
Sidewalk & Yard Escrow	11,570	14,330	18,330	7,570
Police Grant	4,291	154,675	154,676	4,290
Unclaimed Property	268	-	-	268
Public Safety-Welfare	57,356	-	16,963	40,393
Freedom Park	19,117	40,174	36,382	22,909
Park Bond (Payments)	56,657	61,782	53,029	65,410
Cumulative Sewer	245,676	-	14,131	231,545
Cum Non-Rev Insurance	31,164	-	6,267	24,897
Cum Economic Develop	13,905	-	13,904	1
Payroll	463	3,057,811	3,057,169	1,105
Cafe-Section 125	(190)	72,885	72,695	-
SRF Lowell WW	-	570,861	570,861	-
SRF Lowell WW DSR	-	1,074,919	-	1,074,919
Wastewater Utility-Operating	886,245	2,120,943	2,509,831	497,357
Wastewater Util-Bond And Interest	138,359	861,572	628,134	371,797
Wastewater Utility-Deprec/Improve	3,712,421	2,826,342	3,548,609	2,990,154
Wastewater Utility-Customer Deposit	75,475	6,607	5,532	76,550
Wastewater Oper-Reserve	88,500	-	-	88,500
Wastewater Utility-Debt Reserve	1,112,575	40,345	1,152,920	-
SRF Construction Fund	382,414	161	327,550	55,025
Water Utility-Operating	285,934	1,997,715	1,949,841	333,808
Water Utility-Bond And Interest	8,327	376,450	376,385	8,392
Water Utility-Depreciation/Improve	402,125	249,535	-	651,660
Water Utility-Customer Deposit	83,831	8,015	7,197	84,649
Water Utility-Debt Reserve	377,928	92	112	377,908
Totals	<u>\$ 9,313,695</u>	<u>\$ 22,343,540</u>	<u>\$ 22,553,008</u>	<u>\$ 9,104,227</u>

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

TOWN OF LOWELL
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, electric, gas, storm water, trash, aviation, and urban redevelopment and housing.

The accompanying financial statement presents the financial information for the Town.

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 include 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.

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

TOWN OF LOWELL
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

Penalties which include fees received for late payments.

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 include 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.

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

TOWN OF LOWELL
NOTES TO FINANCIAL STATEMENT
(Continued)

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 LOWELL
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 any replacement items purchased.

Note 6. Pension Plans

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 Indiana Public Retirement System (INPRS) 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.

INPRS 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:

TOWN OF LOWELL
NOTES TO FINANCIAL STATEMENT
(Continued)

Indiana Public Retirement System
1 North Capital Street, Suite 001
Indianapolis, IN 46204
Ph. (888) 526-1687

Funding Policy and Annual Pension Cost

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

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 Indiana Public Retirement System as provided under Indiana Code 5-10.3-11.

C. 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 Retirement System (INPRS) 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.

INPRS 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:

TOWN OF LOWELL
NOTES TO FINANCIAL STATEMENT
(Continued)

Indiana Public Retirement System
1 North Capital Street, Suite 001
Indianapolis, IN 46204
Ph. (888) 526-1687

Funding Policy

The contribution requirements of plan members and the Town are established by the Board of Trustees of INPRS.

Note 7. Subsequent Event

State Revolving Loan Fund (SRF)

On September 12, 2011, the Town Council agreed to move forward with the funding for a loan from the State Revolving Loan Fund (SRF). Under the terms of the SRF, revenue bonds have been purchased by the Bank of New York. The proceeds of which are set aside to finance the construction of Lowell Wastewater Treatment Plant Expansion. Funds will be loaned to the Town as construction costs are accrued to the maximum allowed. The SRF loan established a maximum draw of \$7,350,000. Annual debt service requirements for the SRF loan will not be finalized until the planned construction projects are completed. The Town of Cedar Lake has agreed to pay one-half of the total debt service requirements because the treatment plant also services Cedar Lake residences. As of December 31, 2011, the Town has drawn down \$570,861.

SUPPLEMENTARY INFORMATION – UNAUDITED

For additional financial information, the Town's 2011 Annual Report information can be found on the Gateway website: <https://gateway.ifionline.org/>.

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 audit. This is a common occurrence in any financial statement audit. The financial information presented in this report is audited information, and the accuracy of such information can be determined by reading the opinion given in the Independent Auditor's Report.

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

TOWN OF LOWELL
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2011

	General	Motor Vehicle Highway	Local Road And Street	Abandoned Vehicle	Law Enforcement Continuing Ed	Clerk's Records Perpetuation	Gambling Revenue
Cash and investments - beginning	\$ 110,285	\$ 12,416	\$ 16,128	\$ 774	\$ 49,595	\$ 8,396	\$ 362,861
Receipts:							
Taxes	3,335,403	597,754	-	-	-	-	-
Licenses and permits	72,638	-	-	-	19,665	-	-
Intergovernmental	190,935	242,021	80,029	-	-	-	98,615
Charges for services	6,040	1,740	-	-	-	-	-
Fines and forfeits	128,268	-	-	-	3,788	6,008	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	810,290	354,095	-	-	-	-	200,000
Total receipts	4,543,574	1,195,610	80,029	-	23,453	6,008	298,615
Disbursements:							
Personal services	1,796,606	398,109	-	-	-	-	-
Supplies	83,361	143,763	-	-	-	2,172	-
Other services and charges	526,019	91,159	-	-	7,900	-	-
Debt service - principal and interest	5,393	31,270	37,235	-	-	-	89,154
Capital outlay	4,990	29,500	-	-	12,286	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	1,875,711	452,061	-	-	-	-	220,594
Total disbursements	4,292,080	1,145,862	37,235	-	20,186	2,172	309,748
Excess (deficiency) of receipts over disbursements	251,494	49,748	42,794	-	3,267	3,836	(11,133)
Cash and investments - ending	\$ 361,779	\$ 62,164	\$ 58,922	\$ 774	\$ 52,862	\$ 12,232	\$ 351,728

TOWN OF LOWELL
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2011
 (Continued)

	Parks And Recreation	Adult Probation Services	Cumulative Capital Development	Park Cam Improvement	Cum Building & Eqpt	Cumulative Capital Improvement	Police Pension
Cash and investments - beginning	\$ 3,881	\$ 12,662	\$ 124,756	\$ 21,519	\$ 104,015	\$ 98,737	\$ 116,531
Receipts:							
Taxes	351,699	-	266,986	-	61,775	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	18,409	-	11,725	-	3,137	21,553	82,391
Charges for services	56,397	-	-	-	900	-	-
Fines and forfeits	-	28,056	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	125,324	-	132,452	-	-	-	-
Total receipts	<u>551,829</u>	<u>28,056</u>	<u>411,163</u>	<u>-</u>	<u>65,812</u>	<u>21,553</u>	<u>82,391</u>
Disbursements:							
Personal services	187,717	17,862	-	-	-	-	84,940
Supplies	36,150	528	-	-	-	-	-
Other services and charges	36,979	2,125	-	-	-	-	120
Debt service - principal and interest	6,621	-	-	-	-	-	-
Capital outlay	-	-	88,887	-	17,264	4,888	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	270,384	-	-	-	-	-	-
Total disbursements	<u>537,851</u>	<u>20,515</u>	<u>88,887</u>	<u>-</u>	<u>17,264</u>	<u>4,888</u>	<u>85,060</u>
Excess (deficiency) of receipts over disbursements	<u>13,978</u>	<u>7,541</u>	<u>322,276</u>	<u>-</u>	<u>48,548</u>	<u>16,665</u>	<u>(2,669)</u>
Cash and investments - ending	<u>\$ 17,859</u>	<u>\$ 20,203</u>	<u>\$ 447,032</u>	<u>\$ 21,519</u>	<u>\$ 152,563</u>	<u>\$ 115,402</u>	<u>\$ 113,862</u>

TOWN OF LOWELL
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2011
 (Continued)

	Lowell Town Court	Petty Cash	Donations	Solid Waste Non-Rev	Park Gift	Sidewalk & Yard Escrow	Police Grant
Cash and investments - beginning	\$ 108,392	\$ 225	\$ 11,347	\$ 149,644	\$ 7,120	\$ 11,570	\$ 4,291
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	200	-	-	-
Intergovernmental	-	-	-	46,682	-	-	-
Charges for services	-	-	-	566,415	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	<u>841,149</u>	<u>-</u>	<u>32,456</u>	<u>-</u>	<u>13,331</u>	<u>14,330</u>	<u>154,675</u>
Total receipts	<u>841,149</u>	<u>-</u>	<u>32,456</u>	<u>613,297</u>	<u>13,331</u>	<u>14,330</u>	<u>154,675</u>
Disbursements:							
Personal services	-	-	-	-	-	-	21,578
Supplies	-	-	32,627	-	9,691	-	-
Other services and charges	-	-	-	-	293	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	<u>838,945</u>	<u>-</u>	<u>-</u>	<u>589,151</u>	<u>35</u>	<u>18,330</u>	<u>133,098</u>
Total disbursements	<u>838,945</u>	<u>-</u>	<u>32,627</u>	<u>589,151</u>	<u>10,019</u>	<u>18,330</u>	<u>154,676</u>
Excess (deficiency) of receipts over disbursements	<u>2,204</u>	<u>-</u>	<u>(171)</u>	<u>24,146</u>	<u>3,312</u>	<u>(4,000)</u>	<u>(1)</u>
Cash and investments - ending	<u>\$ 110,596</u>	<u>\$ 225</u>	<u>\$ 11,176</u>	<u>\$ 173,790</u>	<u>\$ 10,432</u>	<u>\$ 7,570</u>	<u>\$ 4,290</u>

TOWN OF LOWELL
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2011
 (Continued)

	Unclaimed Property	Public Safety-Welfare	Freedom Park	Park Bond (Payments)	Cumulative Sewer	Cum Non-Rev Insurance
Cash and investments - beginning	\$ 268	\$ 57,356	\$ 19,117	\$ 56,657	\$ 245,676	\$ 31,164
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	3,925	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	-	36,249	61,782	-	-
Total receipts	-	-	40,174	61,782	-	-
Disbursements:						
Personal services	-	-	4,306	-	-	6,267
Supplies	-	-	3,537	-	-	-
Other services and charges	-	-	12,993	-	14,131	-
Debt service - principal and interest	-	-	-	52,729	-	-
Capital outlay	-	16,963	15,520	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	26	300	-	-
Total disbursements	-	16,963	36,382	53,029	14,131	6,267
Excess (deficiency) of receipts over disbursements	-	(16,963)	3,792	8,753	(14,131)	(6,267)
Cash and investments - ending	\$ 268	\$ 40,393	\$ 22,909	\$ 65,410	\$ 231,545	\$ 24,897

TOWN OF LOWELL
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2011
 (Continued)

	Cum Economic Develop	Payroll	Cafe-Section 125	SRF Lowell WW	SRF Lowell WW DSR	Wastewater Utility-Operating
Cash and investments - beginning	\$ 13,905	\$ 463	\$ (190)	\$ -	\$ -	\$ 886,245
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	2,077,913
Penalties	-	-	-	-	-	41,361
Other receipts	-	3,057,811	72,885	570,861	1,074,919	1,669
Total receipts	-	3,057,811	72,885	570,861	1,074,919	2,120,943
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	13,904	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	7,235
Capital outlay	-	-	-	-	-	35,700
Utility operating expenses	-	-	-	-	-	1,418,782
Other disbursements	-	3,057,169	72,695	570,861	-	1,048,114
Total disbursements	13,904	3,057,169	72,695	570,861	-	2,509,831
Excess (deficiency) of receipts over disbursements	(13,904)	642	190	-	1,074,919	(388,888)
Cash and investments - ending	<u>\$ 1</u>	<u>\$ 1,105</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,074,919</u>	<u>\$ 497,357</u>

TOWN OF LOWELL
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2011
 (Continued)

	Wastewater Util-Bond And Interest	Wastewater Utility- Deprec/Improve	Wastewater Utility-Customer Deposit	Wastewater Oper-Reserve	Wastewater Utility-Debt Reserve	SRF Construction Fund
Cash and investments - beginning	\$ 138,359	\$ 3,712,421	\$ 75,475	\$ 88,500	\$ 1,112,575	\$ 382,414
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	32,253	6,607	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	<u>861,572</u>	<u>2,794,089</u>	<u>-</u>	<u>-</u>	<u>40,345</u>	<u>161</u>
Total receipts	<u>861,572</u>	<u>2,826,342</u>	<u>6,607</u>	<u>-</u>	<u>40,345</u>	<u>161</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	628,134	2,523,146	-	-	1,152,920	-
Capital outlay	-	25,463	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	<u>-</u>	<u>1,000,000</u>	<u>5,532</u>	<u>-</u>	<u>-</u>	<u>327,550</u>
Total disbursements	<u>628,134</u>	<u>3,548,609</u>	<u>5,532</u>	<u>-</u>	<u>1,152,920</u>	<u>327,550</u>
Excess (deficiency) of receipts over disbursements	<u>233,438</u>	<u>(722,267)</u>	<u>1,075</u>	<u>-</u>	<u>(1,112,575)</u>	<u>(327,389)</u>
Cash and investments - ending	<u>\$ 371,797</u>	<u>\$ 2,990,154</u>	<u>\$ 76,550</u>	<u>\$ 88,500</u>	<u>\$ -</u>	<u>\$ 55,025</u>

TOWN OF LOWELL
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2011
 (Continued)

	Water Utility-Operating	Water Utility-Bond And Interest	Water Utility- Depreciation/Improve	Water Utility-Customer Deposit	Water Utility-Debt Reserve	Totals
Cash and investments - beginning	\$ 285,934	\$ 8,327	\$ 402,125	\$ 83,831	\$ 377,928	\$ 9,313,695
Receipts:						
Taxes	-	-	-	-	-	4,613,617
Licenses and permits	-	-	-	-	-	92,503
Intergovernmental	-	-	-	-	-	795,497
Charges for services	-	-	-	-	-	635,417
Fines and forfeits	-	-	-	-	-	166,120
Utility fees	1,956,527	-	-	8,015	-	4,081,315
Penalties	17,691	-	-	-	-	59,052
Other receipts	23,497	376,450	249,535	-	92	11,900,019
Total receipts	1,997,715	376,450	249,535	8,015	92	22,343,540
Disbursements:						
Personal services	-	-	-	-	-	2,517,385
Supplies	-	-	-	-	-	311,829
Other services and charges	-	-	-	-	-	705,623
Debt service - principal and interest	7,235	376,385	-	-	-	4,917,457
Capital outlay	11,968	-	-	-	-	263,429
Utility operating expenses	1,434,253	-	-	-	-	2,853,035
Other disbursements	496,385	-	-	7,197	112	10,984,250
Total disbursements	1,949,841	376,385	-	7,197	112	22,553,008
Excess (deficiency) of receipts over disbursements	47,874	65	249,535	818	(20)	(209,468)
Cash and investments - ending	\$ 333,808	\$ 8,392	\$ 651,660	\$ 84,649	\$ 377,908	\$ 9,104,227

TOWN OF LOWELL
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2011

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	\$ 109,301	\$ 29,738
Lowell Wastewater Utility	23,264	88,893
Lowell Water Utility	12,359	98,380
Totals	\$ 144,924	\$ 217,011

TOWN OF LOWELL
SCHEDULE OF LEASES AND DEBT
December 31, 2011

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Governmental activities:			
General obligation bonds	2002 Park Bonds	\$ 455,000	\$ 61,182
General obligation bonds	2009 Street Bonds	<u>340,000</u>	<u>21,726</u>
Total for governmental activities		<u>795,000</u>	<u>82,908</u>
Lowell Wastewater Utility:			
Revenue bonds	SRF of 2005	6,330,000	577,752
Revenue bonds	SRF 2011	<u>570,861</u>	<u>486,690</u>
Total Lowell Wastewater Utility		<u>6,900,861</u>	<u>1,064,442</u>
Lowell Water Utility:			
Revenue bonds	Water Bonds	4,122,000	376,405
Revenue bonds	SRF Loan	<u>645,805</u>	<u>-</u>
Total Lowell Water Utility		<u>4,767,805</u>	<u>376,405</u>
Totals		<u>\$ 12,463,666</u>	<u>\$ 1,523,755</u>

TOWN OF LOWELL
SCHEDULE OF CAPITAL ASSETS
December 31, 2011

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

	Ending Balance
Governmental activities:	
Land	\$ 825,775
Infrastructure	5,646,483
Buildings	1,851,999
Improvements other than buildings	684,369
Machinery, equipment and vehicles	3,946,995
Books and other	100,300
Total governmental activities	13,055,921
Lowell Wastewater Utility:	
Land	112,857
Buildings	2,363,546
Improvements other than buildings	21,151,836
Machinery, equipment and vehicles	1,074,452
Total Lowell Wastewater Utility	24,702,691
Lowell Water Utility:	
Land	470,250
Buildings	4,988,411
Improvements other than buildings	3,707,627
Machinery, equipment and vehicles	1,707,018
Total Lowell Water Utility	10,873,306
Total capital assets	\$ 48,631,918

TOWN OF LOWELL
AUDIT RESULT AND COMMENT

SEPARATE ACCOUNTABILITY FOR ARRA GRANT FUNDS

The Town of Lowell did not establish a separate fund to account for American Recovery and Reinvestment Act of 2009 (ARRA) grant funds. The grant funds were used to implement a variety of energy efficient projects. The grant funds were divided between the Cumulative Capital Development, Water Utility-Depreciation/Improvements, and Wastewater Utility-Depreciation/Improvements Funds. The grant receipts were recorded as "Other" or "Miscellaneous" revenue in all three funds. The disbursements were recorded as "Non-Revenue Capital Improvements" in the Cumulative Capital Development Fund; "Improvements" and "Plant Improvements" in the Water Utility-Depreciation/Improvements Fund; and "Capital Expenditures-Plant" in the Wastewater Utility-Depreciation/Improvements Fund.

Political subdivisions are required to comply with all grant agreements, rules, regulations, bulletins, directives, letters, letter rulings, and filing requirements concerning reports and other procedural matters of federal and state agencies, including opinions of the Attorney General of the State of Indiana, and court decisions. Governmental units should file accurate reports required by federal and state agencies. Noncompliance may require corrective action. (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
ROOM E418
INDIANAPOLIS, INDIANA 46204-2769

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS THAT
COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM AND
INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

TO: THE OFFICIALS OF THE TOWN OF LOWELL, LAKE COUNTY, INDIANA

Compliance

We have audited the compliance of the Town of Lowell (Town) 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, 2011. The Town'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 its major federal programs is the responsibility of the Town's management. Our responsibility is to express an opinion on the Town'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 Town'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 Town's compliance with those requirements.

In our opinion, the Town complied, in all material respects, with the requirements referred to above that are applicable its major federal programs for the year ended December 31, 2011.

Internal Control Over Compliance

Management of the Town 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 Town'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 Town's internal control over compliance.

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS THAT
COULD HAVE A DIRECT AND MATERIAL EFFECT ON 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 Town's management, Town 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 11, 2012

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SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

The Schedule of Expenditures of Federal Awards and accompanying note presented were approved by management of the Town. The schedule and note are presented as intended by the Town.

TOWN OF LOWELL
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Year Ended December 31, 2011

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 JUSTICE</u>			
Direct Grant			
Bulletproof Vest Partnership Program	16.607	FY 2010	\$ <u>1,100</u>
Public Safety Partnership and Community Policing Grants Secure Our Schools Program (SOS)	16.710	2010-CK-WX-0761	<u>133,098</u>
Total for the federal grantor agency			<u>134,198</u>
<u>U.S. ENVIRONMENTAL PROTECTION AGENCY</u>			
Pass-Through Indiana Department of Environmental Management			
Capitalization Grants for Clean Water State Revolving Funds State Revolving Fund Loan Program	66.458	WW09834501	<u>216,756</u>
Capitalization Grants for Drinking Water State Revolving Funds State Revolving Fund Loan Program	66.468	DW 09334501	<u>156,502</u>
Total for the federal grantor agency			<u>373,258</u>
<u>U.S. DEPARTMENT OF ENERGY</u>			
Pass-Through Indiana Office of Lieutenant Governor, Office of Energy Development			
ARRA - Energy Efficiency and Conservation Block Grant Program (EECBG)	81.128	DE-EE-000725	<u>67,853</u>
Total federal awards expended			<u>\$ 575,309</u>

The accompanying note is an integral part of the Schedule of Expenditures of Federal Awards.

TOWN OF LOWELL
NOTE TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the Town of Lowell 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.

TOWN OF LOWELL
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 the 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
66.458	Capitalization Grants for Clean Water State Revolving Funds
66.468	Capitalization Grants for Drinking Water State Revolving Funds

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.



TOWN OF LOWELL

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SUMMARY OF PRIOR AUDIT FINDINGS

FEDERAL FINDING NO. 2010-01 - SEPARATE ACCOUNTABILITY FOR AWARDS WITH ARRA FUNDING

Federal Agency: U.S. Department of Energy

Federal Program: Energy Efficiency and Conservation Block Grant - ARRA

CFDA Number: 81.041

Award Number: DE-33-000725

Pass-through Agency: Indiana Office of the Lieutenant Governor
Office of Energy Development

Auditee Contact Person: Judith Walters
Contact Phone Number: 219-696-7794
Expected Completion Date: 12-31-2010

Summary of Prior Audit Findings:

When we were awarded the Energy Grant from the Indiana Office of Energy Development, we were aware that we would have to make payment to the vendors and draw down funds from the Indiana Department of Energy and be reimbursed by the Auditor of the State of Indiana. At that time the Town agreed to make payment from our Cumulative Improvement/Capital Funds and reimburse the fund as we were reimbursed. At the time we were not aware that we were required to set up a separate fund for the Energy Grant. In the future if we receive an energy grant we will establish a new fund and make a temporary loan to make payment until we are reimbursed by the State. This finding was pointed out during the 2010 audit but unfortunately there were still payments made to vendors during the first quarter of 2011, before we were aware of the requirement. We have already established with any future grant awards the Town will create a separate fund to account for receipts and expenditures.



Judith Walters, Clerk-Treasurer
4-3-2012

TOWN OF LOWELL
EXIT CONFERENCE

The contents of this report were discussed on April 11, 2012, with Judith Walters, Clerk-Treasurer, and Phillip Kuiper, President of the Town Council. The officials concurred with our audit finding.