

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

TOWN OF WHITELAND

JOHNSON COUNTY, INDIANA

January 1, 2010 to December 31, 2011



FILED

10/11/2012

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Michelle R. Richards	01-01-08 to 12-31-15
President of the Town Council	Roger Ford Robert Zehr	01-01-10 to 12-31-11 01-01-12 to 12-31-12
Superintendent of Water Utility	Randy Weathers	01-01-10 to 12-31-12
Superintendent of Wastewater Utility	Russell Snyder	01-01-10 to 12-31-12
Town Manager	Dennis Capozzi	01-01-10 to 12-31-12



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
302 WEST WASHINGTON STREET
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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF WHITELAND, JOHNSON COUNTY, INDIANA

We have examined the accompanying financial statements of the Town of Whiteland (Town), for the years ended December 31, 2010 and 2011. The financial statements are the responsibility of the Town's management. Our responsibility is to express an opinion on the financial statements 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 statements 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 statements 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 statements referred to above present fairly, in all material respects, the financial position and results of operations of the Town for the years ended December 31, 2010 and 2011, on the basis of accounting described in Note 1.

Our examination was conducted for the purpose of forming an opinion on the Town's financial statements. The Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances – Regulatory Basis and Schedule of Leases and Debt, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statements. They have not been subjected to the examination procedures applied to the financial statements 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, and others within the entity 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

August 27, 2012

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FINANCIAL STATEMENTS

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

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

Fund	Cash and Investments 01-01-10	Receipts	Disbursements	Cash and Investments 12-31-10
General Fund	\$ (289,814)	\$ 1,202,053	\$ 771,664	\$ 140,575
Final Grade Certification	400	1,250	1,000	650
Communications Fund	21,430	-	-	21,430
Motor Vehicle Highway	(119,442)	487,737	319,546	48,749
Local Road & Street Fund	1,919	46,341	9,888	38,372
Donation Fund	1,298	100	-	1,398
Law Enforcement Con'T Ed	14,636	3,182	2,736	15,082
Riverboat Fund	74,944	-	-	74,944
Park & Recreation Fund	25,724	-	-	25,724
Rainy Day Fund	59,816	-	-	59,816
Cum Capital Development	431,526	33,556	143,363	321,719
Cum Capital Improvement	19,079	11,589	-	30,668
Payroll Net Salaries	-	344,130	344,130	-
Payroll Perf	-	32,964	32,964	-
Payroll Federal Withhold	-	101,398	101,398	-
Payroll State Tax	-	28,618	28,618	-
Payroll Fica Withholding	-	105,602	105,602	-
Payroll Local Tax	-	8,417	8,417	-
Payroll Health Insurance	-	17,478	17,478	-
Payroll Child Support	-	996	996	-
Payroll Med Withholding	-	24,697	24,697	-
Payroll Opening Balance	-	200	200	-
Payroll Aflac	-	9,748	9,748	-
Payroll Life Insurance	-	3,250	3,250	-
Storm Water Utility	-	149,728	15,028	134,700
Trash & Garbage Pickup Re	(771)	296,931	301,617	(5,457)
Sewer Utility Operating	110,589	981,488	971,989	120,088
Sewer Bond & Interest	690,159	729,037	1,219,515	199,681
Sewer Improvement	1,163,443	4,799	688,114	480,128
Sprint Pcs	46,686	15,400	3,096	58,990
Sewer Debt Reserve Fund	-	309,321	-	309,321
Water Operating	(164,679)	896,977	690,282	42,016
Water Bond & Interest	4,120	115,935	107,420	12,635
Water Improvement	977,236	5,175	444,005	538,406
Water Escrow (Brunnemer)	13,800	300	-	14,100
Hydrant Rental	135,871	-	135,871	-
Totals	<u>\$ 3,217,970</u>	<u>\$ 5,968,397</u>	<u>\$ 6,502,632</u>	<u>\$ 2,683,735</u>

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

TOWN OF WHITELAND
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 Fund	\$ 140,575	\$ 598,239	\$ 676,131	\$ 62,683
Motor Vehicle Highway	48,749	347,484	324,547	71,686
Local Road & Street Fund	38,372	45,117	27,204	56,285
Law Enforcement Con'T Ed	15,082	2,396	-	17,478
Park & Recreation Fund	25,724	-	-	25,724
Rainy Day Fund	59,816	-	-	59,816
Cum Capital Development	321,719	32,439	62,620	291,538
Cum Capital Improvement	30,668	11,367	-	42,035
Final Grade Certification	650	500	-	1,150
Communications Fund	21,430	-	-	21,430
Donation Fund	1,398	1,100	100	2,398
Riverboat Fund	74,944	-	-	74,944
Payroll Net Salaries	-	608,213	608,213	-
Payroll Perf	-	30,495	30,495	-
Payroll Federal Withhold	-	110,036	110,036	-
Payroll State Tax	-	29,418	29,418	-
Payroll Fica Withholding	-	91,171	91,171	-
Payroll Local Tax	-	8,652	8,652	-
Payroll Health Insurance	-	20,783	20,783	-
Payroll Child Support	-	6,788	6,788	-
Payroll Med Withholding	-	25,424	25,424	-
Payroll Opening Balance	-	4,605	4,605	-
Payroll Aflac	-	9,408	9,408	-
Payroll Life Insurance	-	3,250	3,250	-
Storm Water - Bond	-	-	45,523	(45,523)
Storm Water Utility	134,700	866,312	118,123	882,889
Trash & Garbage Pickup Re	(5,457)	237,876	236,391	(3,972)
Sewer Utility Operating	120,088	808,130	835,668	92,550
Sewer Bond & Interest	199,681	314,110	301,595	212,196
Sewer Improvement	480,128	1,301	8,877	472,552
Sprint Pcs	58,990	16,800	4,242	71,548
Sewer Debt Reserve Fund	309,321	-	3,438	305,883
Water Operating	42,016	849,027	858,278	32,765
Water Bond & Interest	12,635	99,199	108,475	3,359
Water Improvement	538,406	1,001	402,558	136,849
Water Escrow (Brunnemer)	14,100	-	-	14,100
Totals	<u>\$ 2,683,735</u>	<u>\$ 5,180,641</u>	<u>\$ 4,962,013</u>	<u>\$ 2,902,363</u>

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

TOWN OF WHITELAND
NOTES TO FINANCIAL STATEMENTS

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), highways and streets, health and social services, culture and recreation, planning and zoning, general administrative services, water, wastewater, storm water, and trash.

The accompanying financial statements present the financial information for the Town.

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 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,

TOWN OF WHITELAND
NOTES TO FINANCIAL STATEMENTS
(Continued)

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 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.

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

TOWN OF WHITELAND
NOTES TO FINANCIAL STATEMENTS
(Continued)

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 WHITELAND
NOTES TO FINANCIAL STATEMENTS
(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 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 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:

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

TOWN OF WHITELAND
NOTES TO FINANCIAL STATEMENTS
(Continued)

Funding Policy and Annual Pension Cost

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

SUPPLEMENTARY INFORMATION – UNAUDITED

For additional financial information, the Town's 2010 Annual Report can be found on the Indiana Transparency Portal website: www.in.gov/itp/annual_reports/.

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 statements contained in this report and the financial information presented in the Annual Reports of the Town which are 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 approved by management of the Town. It is presented as intended by the Town.

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

	General Fund	Final Grade Certification	Communications Fund	Motor Vehicle Highway	Local Road & Street Fund	Donation Fund	Law Enforcement Con'T Ed
Cash and investments - beginning	\$ (289,814)	\$ 400	\$ 21,430	\$ (119,442)	\$ 1,919	\$ 1,298	\$ 14,636
Receipts:							
Taxes	214,665	-	-	149,756	-	-	-
Licenses and permits	7,635	1,250	-	-	-	-	2,635
Intergovernmental	274,302	-	-	217,280	-	-	-
Charges for services	-	-	-	-	-	-	547
Fines and forfeits	1,925	-	-	1,923	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	703,526	-	-	118,778	46,341	100	-
Total receipts	<u>1,202,053</u>	<u>1,250</u>	<u>-</u>	<u>487,737</u>	<u>46,341</u>	<u>100</u>	<u>3,182</u>
Disbursements:							
Personal services	438,010	-	-	159,173	-	-	-
Supplies	1,962	-	-	69,613	1,006	-	-
Other services and charges	265,434	1,000	-	90,760	1,285	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	66,258	-	-	-	7,597	-	2,736
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	<u>771,664</u>	<u>1,000</u>	<u>-</u>	<u>319,546</u>	<u>9,888</u>	<u>-</u>	<u>2,736</u>
Excess (deficiency) of receipts over disbursements	<u>430,389</u>	<u>250</u>	<u>-</u>	<u>168,191</u>	<u>36,453</u>	<u>100</u>	<u>446</u>
Cash and investments - ending	<u>\$ 140,575</u>	<u>\$ 650</u>	<u>\$ 21,430</u>	<u>\$ 48,749</u>	<u>\$ 38,372</u>	<u>\$ 1,398</u>	<u>\$ 15,082</u>

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

	Riverboat Fund	Park & Recreation Fund	Rainy Day Fund	Cum Capital Development	Cum Capital Improvement	Payroll Net Salaries
Cash and investments - beginning	\$ 74,944	\$ 25,724	\$ 59,816	\$ 431,526	\$ 19,079	\$ -
Receipts:						
Taxes	-	-	-	29,959	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	3,597	11,589	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	-	-	-	344,130
Total receipts	-	-	-	33,556	11,589	344,130
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	143,363	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	344,130
Total disbursements	-	-	-	143,363	-	344,130
Excess (deficiency) of receipts over disbursements	-	-	-	(109,807)	11,589	-
Cash and investments - ending	\$ 74,944	\$ 25,724	\$ 59,816	\$ 321,719	\$ 30,668	\$ -

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

	Payroll Perf	Payroll Federal Withhold	Payroll State Tax	Payroll Fica Withholding	Payroll Local Tax	Payroll Health Insurance
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	<u>32,964</u>	<u>101,398</u>	<u>28,618</u>	<u>105,602</u>	<u>8,417</u>	<u>17,478</u>
Total receipts	<u>32,964</u>	<u>101,398</u>	<u>28,618</u>	<u>105,602</u>	<u>8,417</u>	<u>17,478</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	<u>32,964</u>	<u>101,398</u>	<u>28,618</u>	<u>105,602</u>	<u>8,417</u>	<u>17,478</u>
Total disbursements	<u>32,964</u>	<u>101,398</u>	<u>28,618</u>	<u>105,602</u>	<u>8,417</u>	<u>17,478</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

	Payroll Child Support	Payroll Med Withholding	Payroll Opening Balance	Payroll Aflac	Payroll Life Insurance	Storm Water Utility
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	84,047
Other receipts	996	24,697	200	9,748	3,250	65,681
Total receipts	996	24,697	200	9,748	3,250	149,728
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	859
Utility operating expenses	-	-	-	-	-	13,576
Other disbursements	996	24,697	200	9,748	3,250	593
Total disbursements	996	24,697	200	9,748	3,250	15,028
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	134,700
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 134,700</u>

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

	Trash & Garbage Pickup Re	Sewer Utility Operating	Sewer Bond & Interest	Sewer Improvement	Sprint Pcs	Sewer Debt Reserve Fund
Cash and investments - beginning	\$ (771)	\$ 110,589	\$ 690,159	\$ 1,163,443	\$ 46,686	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	296,931	763,126	-	-	-	-
Other receipts	-	218,362	729,037	4,799	15,400	309,321
Total receipts	<u>296,931</u>	<u>981,488</u>	<u>729,037</u>	<u>4,799</u>	<u>15,400</u>	<u>309,321</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	1,219,515	-	-	-
Capital outlay	-	105,488	-	92,077	3,096	-
Utility operating expenses	301,617	536,394	-	-	-	-
Other disbursements	-	330,107	-	596,037	-	-
Total disbursements	<u>301,617</u>	<u>971,989</u>	<u>1,219,515</u>	<u>688,114</u>	<u>3,096</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(4,686)</u>	<u>9,499</u>	<u>(490,478)</u>	<u>(683,315)</u>	<u>12,304</u>	<u>309,321</u>
Cash and investments - ending	<u>\$ (5,457)</u>	<u>\$ 120,088</u>	<u>\$ 199,681</u>	<u>\$ 480,128</u>	<u>\$ 58,990</u>	<u>\$ 309,321</u>

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

	Water Operating	Water Bond & Interest	Water Improvement	Water Escrow (Brunnemer)	Hydrant Rental	Totals
Cash and investments - beginning	\$ (164,679)	\$ 4,120	\$ 977,236	\$ 13,800	\$ 135,871	\$ 3,217,970
Receipts:						
Taxes	-	-	-	-	-	394,380
Licenses and permits	-	-	-	-	-	11,520
Intergovernmental	-	-	-	-	-	506,768
Charges for services	-	-	-	-	-	547
Fines and forfeits	-	-	-	-	-	3,848
Utility fees	884,551	-	-	300	-	2,028,955
Other receipts	12,426	115,935	5,175	-	-	3,022,379
Total receipts	896,977	115,935	5,175	300	-	5,968,397
Disbursements:						
Personal services	-	-	-	-	-	597,183
Supplies	-	-	-	-	-	72,581
Other services and charges	-	-	-	-	-	358,479
Debt service - principal and interest	-	107,420	-	-	-	1,326,935
Capital outlay	14,590	-	444,005	-	-	880,069
Utility operating expenses	499,042	-	-	-	-	1,350,629
Other disbursements	176,650	-	-	-	135,871	1,916,756
Total disbursements	690,282	107,420	444,005	-	135,871	6,502,632
Excess (deficiency) of receipts over disbursements	206,695	8,515	(438,830)	300	(135,871)	(534,235)
Cash and investments - ending	<u>\$ 42,016</u>	<u>\$ 12,635</u>	<u>\$ 538,406</u>	<u>\$ 14,100</u>	<u>\$ -</u>	<u>\$ 2,683,735</u>

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

	General Fund	Motor Vehicle Highway	Local Road & Street Fund	Law Enforcement Con'T Ed	Park & Recreation Fund	Rainy Day Fund	Cum Capital Development
Cash and investments - beginning	\$ 140,575	\$ 48,749	\$ 38,372	\$ 15,082	\$ 25,724	\$ 59,816	\$ 321,719
Receipts:							
Taxes	255,095	220,808	-	-	-	-	29,046
Licenses and permits	6,648	-	-	2,040	-	-	-
Intergovernmental	220,849	124,421	45,117	-	-	-	3,393
Charges for services	109,856	368	-	-	-	-	-
Fines and forfeits	1,868	1,184	-	356	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	3,923	703	-	-	-	-	-
Total receipts	<u>598,239</u>	<u>347,484</u>	<u>45,117</u>	<u>2,396</u>	<u>-</u>	<u>-</u>	<u>32,439</u>
Disbursements:							
Personal services	502,363	208,508	-	-	-	-	-
Supplies	48,654	55,504	7,506	-	-	-	-
Other services and charges	90,629	60,535	19,698	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	2,050	-	-	-	-	-	62,620
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	32,435	-	-	-	-	-	-
Total disbursements	<u>676,131</u>	<u>324,547</u>	<u>27,204</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>62,620</u>
Excess (deficiency) of receipts over disbursements	<u>(77,892)</u>	<u>22,937</u>	<u>17,913</u>	<u>2,396</u>	<u>-</u>	<u>-</u>	<u>(30,181)</u>
Cash and investments - ending	<u>\$ 62,683</u>	<u>\$ 71,686</u>	<u>\$ 56,285</u>	<u>\$ 17,478</u>	<u>\$ 25,724</u>	<u>\$ 59,816</u>	<u>\$ 291,538</u>

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

	Cum Capital Improvement	Final Grade Certification	Communications Fund	Donation Fund	Riverboat Fund	Payroll Net Salaries
Cash and investments - beginning	\$ 30,668	\$ 650	\$ 21,430	\$ 1,398	\$ 74,944	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	500	-	-	-	-
Intergovernmental	11,367	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	-	1,100	-	608,213
Total receipts	<u>11,367</u>	<u>500</u>	<u>-</u>	<u>1,100</u>	<u>-</u>	<u>608,213</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	100	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	608,213
Total disbursements	<u>-</u>	<u>-</u>	<u>-</u>	<u>100</u>	<u>-</u>	<u>608,213</u>
Excess (deficiency) of receipts over disbursements	<u>11,367</u>	<u>500</u>	<u>-</u>	<u>1,000</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 42,035</u>	<u>\$ 1,150</u>	<u>\$ 21,430</u>	<u>\$ 2,398</u>	<u>\$ 74,944</u>	<u>\$ -</u>

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

	Payroll Perf	Payroll Federal Withhold	Payroll State Tax	Payroll Fica Withholding	Payroll Local Tax	Payroll Health Insurance
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	<u>30,495</u>	<u>110,036</u>	<u>29,418</u>	<u>91,171</u>	<u>8,652</u>	<u>20,783</u>
Total receipts	<u>30,495</u>	<u>110,036</u>	<u>29,418</u>	<u>91,171</u>	<u>8,652</u>	<u>20,783</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	<u>30,495</u>	<u>110,036</u>	<u>29,418</u>	<u>91,171</u>	<u>8,652</u>	<u>20,783</u>
Total disbursements	<u>30,495</u>	<u>110,036</u>	<u>29,418</u>	<u>91,171</u>	<u>8,652</u>	<u>20,783</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

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

	Payroll Child Support	Payroll Med Withholding	Payroll Opening Balance	Payroll Aflac	Payroll Life Insurance	Storm Water - Bond
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	<u>6,788</u>	<u>25,424</u>	<u>4,605</u>	<u>9,408</u>	<u>3,250</u>	<u>-</u>
Total receipts	<u>6,788</u>	<u>25,424</u>	<u>4,605</u>	<u>9,408</u>	<u>3,250</u>	<u>-</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	45,523
Other disbursements	<u>6,788</u>	<u>25,424</u>	<u>4,605</u>	<u>9,408</u>	<u>3,250</u>	<u>-</u>
Total disbursements	<u>6,788</u>	<u>25,424</u>	<u>4,605</u>	<u>9,408</u>	<u>3,250</u>	<u>45,523</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(45,523)</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (45,523)</u>

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

	Storm Water Utility	Trash & Garbage Pickup Re	Sewer Utility Operating	Sewer Bond & Interest	Sewer Improvement	Sprint Pcs
Cash and investments - beginning	\$ 134,700	\$ (5,457)	\$ 120,088	\$ 199,681	\$ 480,128	\$ 58,990
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	237,876	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	165,881	-	804,692	-	1,301	16,800
Other receipts	700,431	-	3,438	314,110	-	-
Total receipts	866,312	237,876	808,130	314,110	1,301	16,800
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	236,391	-	-	-	-
Debt service - principal and interest	-	-	-	301,595	-	-
Capital outlay	20,889	-	49,367	-	-	-
Utility operating expenses	97,234	-	487,666	-	8,877	4,242
Other disbursements	-	-	298,635	-	-	-
Total disbursements	118,123	236,391	835,668	301,595	8,877	4,242
Excess (deficiency) of receipts over disbursements	748,189	1,485	(27,538)	12,515	(7,576)	12,558
Cash and investments - ending	<u>\$ 882,889</u>	<u>\$ (3,972)</u>	<u>\$ 92,550</u>	<u>\$ 212,196</u>	<u>\$ 472,552</u>	<u>\$ 71,548</u>

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

	Sewer Debt Reserve Fund	Water Operating	Water Bond & Interest	Water Improvement	Water Escrow (Brunnemer)	Totals
Cash and investments - beginning	\$ 309,321	\$ 42,016	\$ 12,635	\$ 538,406	\$ 14,100	\$ 2,683,735
Receipts:						
Taxes	-	-	-	-	-	504,949
Licenses and permits	-	-	-	-	-	9,188
Intergovernmental	-	-	-	-	-	405,147
Charges for services	-	-	-	-	-	348,100
Fines and forfeits	-	-	-	-	-	3,408
Utility fees	-	849,027	-	1,001	-	1,838,702
Other receipts	-	-	99,199	-	-	2,071,147
Total receipts	-	849,027	99,199	1,001	-	5,180,641
Disbursements:						
Personal services	-	-	-	-	-	710,871
Supplies	-	-	-	-	-	111,664
Other services and charges	-	-	-	-	-	407,353
Debt service - principal and interest	-	-	108,025	-	-	409,620
Capital outlay	-	53,989	-	402,558	-	591,473
Utility operating expenses	-	688,561	450	-	-	1,332,553
Other disbursements	3,438	115,728	-	-	-	1,398,479
Total disbursements	3,438	858,278	108,475	402,558	-	4,962,013
Excess (deficiency) of receipts over disbursements	(3,438)	(9,251)	(9,276)	(401,557)	-	218,628
Cash and investments - ending	<u>\$ 305,883</u>	<u>\$ 32,765</u>	<u>\$ 3,359</u>	<u>\$ 136,849</u>	<u>\$ 14,100</u>	<u>\$ 2,902,363</u>

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

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
Notes and loans payable	police vehicle lease	\$ 106,743	\$ 36,598
Storm Water:			
General obligation bonds	storm water projects	700,000	41,575
Notes and loans payable	street sweeper lease	67,964	18,642
Notes and loans payable	vac truck lease	<u>60,000</u>	<u>20,889</u>
Total Storm Water		<u>827,964</u>	<u>81,106</u>
Wastewater:			
General obligation bonds	srf loan - wastewater treatment plant upgrade	<u>2,505,000</u>	<u>303,600</u>
Water:			
General obligation bonds	water works revenue bonds	<u>1,075,000</u>	<u>105,688</u>
Totals		<u>\$ 4,514,707</u>	<u>\$ 526,992</u>

TOWN OF WHITELAND
EXAMINATION RESULTS AND COMMENTS

OVERDRAWN FUND BALANCES

The Trash & Garbage Pick-Up Fund was overdrawn in 2010 and 2011. The Storm Water-Bond Fund was overdrawn in 2011. A similar comment was in the prior report.

The fund 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)

CAPITAL ASSET RECORDS

The Town and its Utilities do not maintain sufficient detailed records of the capital assets. A similar comment was in the prior report.

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

TOWN OF WHITELAND
EXIT CONFERENCE

The contents of this report were discussed on August 27, 2012, with Michelle R. Richards, Clerk-Treasurer, and Dennis Capozzi, Town Manager. The officials concurred with our findings.