

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

TOWN OF NEW WHITELAND

JOHNSON COUNTY, INDIANA

January 1, 2010 to December 31, 2011



FILED
10/23/2012

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Maribeth Alspach	01-01-08 to 12-31-15
President of the Town Council	John Perrin	01-01-10 to 12-31-12



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
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INDEPENDENT ACCOUNTANT'S REPORT

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

We have examined the accompanying financial statements of the Town of New 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.

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, Schedule of Payables and Receivables, 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

October 1, 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 NEW 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 0101	\$ 298,460	\$ 1,434,289	\$ 1,454,328	\$ 278,421
Motor Vehicle Highway0708	26,551	232,429	185,775	73,205
Local Road & Streets 7060	50,479	49,774	28,035	72,218
Nwfd Station Remodel 2010	-	51,024	44,924	6,100
Lece 1154	3,467	5,970	6,339	3,098
Proctor Park Donation Fun	888	19,096	18,517	1,467
Fire - Extrication Grant	-	12,920	12,920	-
Nr Restricted Bldg Inspec	16,117	2,770	3,466	15,421
Rainy Day Fund	126,937	42,903	-	169,840
Nr Unrest Police Donation	605	-	-	605
Nr Rest Fire Equip & Bldg	51	-	-	51
Nr Unrest Fire Equip Dona	124	-	-	124
Cigarette Tax Ccif	7,136	13,407	20,543	-
Cum Fire Spec-Lic Excise	72,265	15,096	30,359	57,002
Park Cci	2,500	-	2,500	-
Payroll Fund	-	789,451	789,451	-
Payroll-Def Comp	-	34,565	34,565	-
Payroll Perf Withholding	7,789	29,989	29,699	8,079
Payroll Federal Withholding	-	92,239	92,239	-
Payroll State Withholding	-	37,287	37,287	-
Payroll County Adj. Gro	-	10,380	10,380	-
Payroll-Hospitalization	161	7,826	7,974	13
Payroll-Vol Life Ins	823	6,368	5,581	1,610
Payroll-Health Insurance	173	56,327	49,892	6,608
Payroll-Dental Insurance	(33)	4,478	4,492	(47)
Payroll Medicare Withholding	-	15,892	15,892	-
Payroll-Garnishment	-	3,881	3,881	-
Payroll Fica Withholding	-	67,957	67,957	-
Payroll-Verizon/Utilities	-	44	44	-
Payroll-Cingular/Utilitie	-	894	894	-
Payroll - Misc Monies	380	112	15	477
Employer's Share Fica	-	67,957	67,957	-
Employer's Share Medicare	-	15,894	15,894	-
Storm Water	213,557	61,158	51,568	223,147
Sanitation Fund	493,856	699,232	1,110,578	82,510
Debt Service Reserve Acct	208,000	-	-	208,000
Water Fund Operating	45,169	691,178	735,509	838
Meter Deposit	76,738	17,410	13,601	80,547
Totals	<u>\$ 1,652,193</u>	<u>\$ 4,590,197</u>	<u>\$ 4,953,056</u>	<u>\$ 1,289,334</u>

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

TOWN OF NEW 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 0101	\$ 278,421	\$ 1,561,463	\$ 1,579,777	\$ 260,107
MOTOR VEHICLE HIGHWAY0708	73,205	232,011	220,718	84,498
LOCAL ROAD & STREETS 7060	72,218	48,486	30,440	90,264
PROCTOR PARK DONATION FUN	1,467	10,502	10,726	1,243
NR RESTRICTED BLDG INSPEC	15,421	10,585	8,015	17,991
LECE 1154	3,098	4,711	6,305	1,504
USER FEE 1010	-	8	-	8
RAINY DAY FUND	169,840	-	-	169,840
CIGARETTE TAX CCIF	-	13,150	13,150	-
NR UNREST POLICE DONATION	605	915	1,307	213
NR UNREST FIRE EQUIP DONA	124	-	-	124
CUM FIRE SPEC-LIC EXCISE	57,002	21,622	18,359	60,265
NWPD DRUG TESTING	-	50	-	50
NWFD STATION REMODEL 2010	6,100	459,225	463,763	1,562
NR REST POLICE EQUIP DONA	-	92	92	-
NR REST FIRE EQUIP & BLDG	51	-	-	51
0PAYROLL FUND	-	769,251	769,251	-
PAYROLL FEDERAL WITHHOLDING	-	117,871	117,871	-
PAYROLL FICA WITHHOLDING	-	45,227	45,227	-
PAYROLL MEDICARE WITHHOLDING	-	15,613	15,613	-
PAYROLL STATE WITHHOLDING	-	37,380	37,380	-
PAYROLL COUNTY ADJ. GRO	-	10,465	10,465	-
PAYROLL PERF WITHHOLDING	8,079	29,683	30,114	7,648
PAYROLL-HEALTH INSURANCE	6,608	56,004	62,544	68
PAYROLL-DENTAL INSURANCE	(47)	4,195	4,179	(31)
PAYROLL-HOSPITALIZATION	13	10,637	10,637	13
PAYROLL-VOL LIFE INS	1,610	7,292	8,079	823
PAYROLL-DEF COMP	-	36,611	36,611	-
PAYROLL-CINGULAR/UTILITIE	-	229	229	-
PAYROLL-GARNISHMENT	-	1,481	1,481	-
OPERATION PULL-OVER	-	268	268	-
PAYROLL - MISC MONIES	477	-	-	477
EMPLOYER'S SHARE FICA	-	66,764	66,764	-
EMPLOYER'S SHARE MEDICARE	-	15,616	15,616	-
STORM WATER	223,147	179,458	138,925	263,680
SANITATION FUND	82,510	951,053	858,178	175,385
DEBT SERVICE RESERVE ACCT	208,000	-	-	208,000
WATER FUND OPERATING	838	750,327	565,030	186,135
METER DEPOSIT	80,547	19,335	12,993	86,889
Totals	<u>\$ 1,289,334</u>	<u>\$ 5,487,580</u>	<u>\$ 5,160,107</u>	<u>\$ 1,616,807</u>

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

TOWN OF NEW 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 and fire), highways and streets, public improvements, 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 NEW 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 NEW 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 NEW 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.

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 NEW 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.

Note 7. Subsequent Events

On August 15, 2012, the Town of New Whiteland entered into a "Lease to Own" loan agreement with Heartland Bank to borrow \$79,454.54 for the purchase of three fully equipped 2012 Dodge Chargers for the Police Department. The loan will be repaid in eight semiannual payments with the final payment due on July 15, 2016. The interest rate is 2.4 percent and there is no prepayment penalty after 12 months of payments.

On June 27, 2012, the Town of New Whiteland sold its water utility to Indiana American Water Company for \$4,257,858.00. The sale included the customer base, distribution system, two water towers and the booster plant. No other vehicles or equipment were included in the sale.

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

	General Fund 0101	Motor Vehicle Highway0708	Local Road & Streets 7060	Nwfd Station Remodel 2010	Lece 1154	Proctor Park Donation Fun	Fire - Extrication Grant
Cash and investments - beginning	\$ 298,460	\$ 26,551	\$ 50,479	\$ -	\$ 3,467	\$ 888	\$ -
Receipts:							
Taxes	605,958	-	-	-	-	-	-
Licenses and permits	3,180	-	-	-	-	-	-
Intergovernmental	460,180	232,429	49,774	51,024	-	-	12,920
Charges for services	260,911	-	-	-	2,778	-	-
Fines and forfeits	7,685	-	-	-	3,192	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	96,375	-	-	-	-	19,096	-
Total receipts	<u>1,434,289</u>	<u>232,429</u>	<u>49,774</u>	<u>51,024</u>	<u>5,970</u>	<u>19,096</u>	<u>12,920</u>
Disbursements:							
Personal services	924,651	107,821	-	-	-	-	-
Supplies	45,707	37,287	-	-	-	-	-
Other services and charges	445,248	21,357	-	-	6,339	18,517	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	27,754	19,310	-	44,924	-	-	12,920
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	10,968	-	28,035	-	-	-	-
Total disbursements	<u>1,454,328</u>	<u>185,775</u>	<u>28,035</u>	<u>44,924</u>	<u>6,339</u>	<u>18,517</u>	<u>12,920</u>
Excess (deficiency) of receipts over disbursements	<u>(20,039)</u>	<u>46,654</u>	<u>21,739</u>	<u>6,100</u>	<u>(369)</u>	<u>579</u>	<u>-</u>
Cash and investments - ending	<u>\$ 278,421</u>	<u>\$ 73,205</u>	<u>\$ 72,218</u>	<u>\$ 6,100</u>	<u>\$ 3,098</u>	<u>\$ 1,467</u>	<u>\$ -</u>

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

	Nr Restricted Bldg Inspec	Rainy Day Fund	Nr Unrest Police Donation	Nr Rest Fire Equip & Bldg	Nr Unrest Fire Equip Dona	Cigarette Tax Ccif	Cum Fire Spec-Lic Excise
Cash and investments - beginning	\$ 16,117	\$ 126,937	\$ 605	\$ 51	\$ 124	\$ 7,136	\$ 72,265
Receipts:							
Taxes	-	-	-	-	-	-	13,148
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	13,407	1,948
Charges for services	2,770	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	42,903	-	-	-	-	-
Total receipts	<u>2,770</u>	<u>42,903</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,407</u>	<u>15,096</u>
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	3,391	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	75	-	-	-	-	20,543	30,359
Total disbursements	<u>3,466</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,543</u>	<u>30,359</u>
Excess (deficiency) of receipts over disbursements	<u>(696)</u>	<u>42,903</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(7,136)</u>	<u>(15,263)</u>
Cash and investments - ending	<u>\$ 15,421</u>	<u>\$ 169,840</u>	<u>\$ 605</u>	<u>\$ 51</u>	<u>\$ 124</u>	<u>\$ -</u>	<u>\$ 57,002</u>

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

	Park Cci	Payroll Fund	Payroll-Def Comp	Payroll Perf Withholding	Payroll Federal Withholding	Payroll State Withholding	Payroll County Adj. Gro
Cash and investments - beginning	\$ 2,500	\$ -	\$ -	\$ 7,789	\$ -	\$ -	\$ -
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	789,451	34,565	29,989	92,239	37,287	10,380
Total receipts	-	789,451	34,565	29,989	92,239	37,287	10,380
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	2,500	789,451	34,565	29,699	92,239	37,287	10,380
Total disbursements	2,500	789,451	34,565	29,699	92,239	37,287	10,380
Excess (deficiency) of receipts over disbursements	(2,500)	-	-	290	-	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 8,079	\$ -	\$ -	\$ -

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

	Payroll-Hospitalization	Payroll-Vol Life Ins	Payroll-Health Insurance	Payroll-Dental Insurance	Payroll Medicare Withholding	Payroll-Garnishment
Cash and investments - beginning	\$ 161	\$ 823	\$ 173	\$ (33)	\$ -	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	7,826	6,368	56,327	4,478	15,892	3,881
Total receipts	<u>7,826</u>	<u>6,368</u>	<u>56,327</u>	<u>4,478</u>	<u>15,892</u>	<u>3,881</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	7,974	5,581	49,892	4,492	15,892	3,881
Total disbursements	<u>7,974</u>	<u>5,581</u>	<u>49,892</u>	<u>4,492</u>	<u>15,892</u>	<u>3,881</u>
Excess (deficiency) of receipts over disbursements	<u>(148)</u>	<u>787</u>	<u>6,435</u>	<u>(14)</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 13</u>	<u>\$ 1,610</u>	<u>\$ 6,608</u>	<u>\$ (47)</u>	<u>\$ -</u>	<u>\$ -</u>

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

	Payroll Fica Withholding	Payroll-Verizon/Utilities	Payroll-Cingular/Utilitie	Payroll - Misc Monies	Employer's Share Fica	Employer's Share Medicare
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 380	\$ -	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	67,957	44	894	112	67,957	15,894
Total receipts	<u>67,957</u>	<u>44</u>	<u>894</u>	<u>112</u>	<u>67,957</u>	<u>15,894</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	67,957	44	894	15	67,957	15,894
Total disbursements	<u>67,957</u>	<u>44</u>	<u>894</u>	<u>15</u>	<u>67,957</u>	<u>15,894</u>
Excess (deficiency) of receipts over disbursements	-	-	-	97	-	-
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 477</u>	<u>\$ -</u>	<u>\$ -</u>

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

	Storm Water	Sanitation Fund	Debt Service Reserve Acct	Water Fund Operating	Meter Deposit	Totals
Cash and investments - beginning	\$ 213,557	\$ 493,856	\$ 208,000	\$ 45,169	\$ 76,738	\$ 1,652,193
Receipts:						
Taxes	-	-	-	-	-	619,106
Licenses and permits	-	-	-	-	-	3,180
Intergovernmental	-	-	-	-	-	821,682
Charges for services	-	-	-	-	-	266,459
Fines and forfeits	-	-	-	-	-	10,877
Utility fees	61,158	649,254	-	675,959	-	1,386,371
Other receipts	-	49,978	-	15,219	17,410	1,482,522
Total receipts	<u>61,158</u>	<u>699,232</u>	<u>-</u>	<u>691,178</u>	<u>17,410</u>	<u>4,590,197</u>
Disbursements:						
Personal services	-	-	-	-	-	1,032,472
Supplies	-	-	-	-	-	82,994
Other services and charges	-	-	-	-	-	494,852
Debt service - principal and interest	-	203,163	-	82,347	-	285,510
Capital outlay	41,657	353,865	-	51,797	-	552,227
Utility operating expenses	9,911	478,999	-	550,996	6,994	1,046,900
Other disbursements	-	74,551	-	50,369	6,607	1,458,101
Total disbursements	<u>51,568</u>	<u>1,110,578</u>	<u>-</u>	<u>735,509</u>	<u>13,601</u>	<u>4,953,056</u>
Excess (deficiency) of receipts over disbursements	<u>9,590</u>	<u>(411,346)</u>	<u>-</u>	<u>(44,331)</u>	<u>3,809</u>	<u>(362,859)</u>
Cash and investments - ending	<u>\$ 223,147</u>	<u>\$ 82,510</u>	<u>\$ 208,000</u>	<u>\$ 838</u>	<u>\$ 80,547</u>	<u>\$ 1,289,334</u>

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

	GENERAL FUND 0101	MOTOR VEHICLE HIGHWAY0708	LOCAL ROAD & STREETS 7060	PROCTOR PARK DONATION FUN	NR RESTRICTED BLDG INSPEC	LECE 1154	USER FEE 1010
Cash and investments - beginning	\$ 278,421	\$ 73,205	\$ 72,218	\$ 1,467	\$ 15,421	\$ 3,098	\$ -
Receipts:							
Taxes	634,346	-	-	-	-	-	-
Licenses and permits	9,985	-	-	-	-	2,710	-
Intergovernmental	457,146	232,011	48,486	-	-	-	-
Charges for services	257,533	-	-	-	10,585	555	-
Fines and forfeits	8,907	-	-	-	-	1,446	8
Utility fees	-	-	-	-	-	-	-
Other receipts	193,546	-	-	10,502	-	-	-
Total receipts	<u>1,561,463</u>	<u>232,011</u>	<u>48,486</u>	<u>10,502</u>	<u>10,585</u>	<u>4,711</u>	<u>8</u>
Disbursements:							
Personal services	939,084	131,522	-	-	-	-	-
Supplies	50,756	31,471	-	-	-	-	-
Other services and charges	469,518	8,325	30,440	10,726	8,015	6,305	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	9,395	49,400	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	111,024	-	-	-	-	-	-
Total disbursements	<u>1,579,777</u>	<u>220,718</u>	<u>30,440</u>	<u>10,726</u>	<u>8,015</u>	<u>6,305</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(18,314)</u>	<u>11,293</u>	<u>18,046</u>	<u>(224)</u>	<u>2,570</u>	<u>(1,594)</u>	<u>8</u>
Cash and investments - ending	<u>\$ 260,107</u>	<u>\$ 84,498</u>	<u>\$ 90,264</u>	<u>\$ 1,243</u>	<u>\$ 17,991</u>	<u>\$ 1,504</u>	<u>\$ 8</u>

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

	RAINY DAY FUND	CIGARETTE TAX CCIF	NR UNREST POLICE DONATION	NR UNREST FIRE EQUIP DONATION	CUM FIRE SPEC-LIC EXCISE	NWPD DRUG TESTING	NWFD STATION REMODEL 2010
Cash and investments - beginning	\$ 169,840	\$ -	\$ 605	\$ 124	\$ 57,002	\$ -	\$ 6,100
Receipts:							
Taxes	-	-	-	-	19,700	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	13,150	-	-	1,922	-	459,225
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	50	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	-	915	-	-	-	-
Total receipts	-	13,150	915	-	21,622	50	459,225
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	13,150	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	1,307	-	18,359	-	463,763
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	-	13,150	1,307	-	18,359	-	463,763
Excess (deficiency) of receipts over disbursements	-	-	(392)	-	3,263	50	(4,538)
Cash and investments - ending	\$ 169,840	\$ -	\$ 213	\$ 124	\$ 60,265	\$ 50	\$ 1,562

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

	NR REST POLICE EQUIP DONATION	NR REST FIRE EQUIP BLDG	PAYROLL FUND	PAYROLL FEDERAL WITHHOLDING	PAYROLL FICA WITHHOLDING	PAYROLL MEDICARE WITHHOLDING	PAYROLL STATE WITHHOLDING
Cash and investments - beginning	\$ -	\$ 51	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	<u>92</u>	<u>-</u>	<u>769,251</u>	<u>117,871</u>	<u>45,227</u>	<u>15,613</u>	<u>37,380</u>
Total receipts	<u>92</u>	<u>-</u>	<u>769,251</u>	<u>117,871</u>	<u>45,227</u>	<u>15,613</u>	<u>37,380</u>
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	92	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	<u>-</u>	<u>-</u>	<u>769,251</u>	<u>117,871</u>	<u>45,227</u>	<u>15,613</u>	<u>37,380</u>
Total disbursements	<u>92</u>	<u>-</u>	<u>769,251</u>	<u>117,871</u>	<u>45,227</u>	<u>15,613</u>	<u>37,380</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ 51</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

	PAYROLL COUNTY ADJ. GROSS	PAYROLL PERF WITHHOLDING	PAYROLL HEALTH INSURANCE	PAYROLL DENTAL INSURANCE	PAYROLL HOSPITALIZATION	PAYROLL VOL LIFE INS	PAYROLL DEF COMP
Cash and investments - beginning	\$ -	\$ 8,079	\$ 6,608	\$ (47)	\$ 13	\$ 1,610	\$ -
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	10,465	29,683	56,004	4,195	10,637	7,292	36,611
Total receipts	10,465	29,683	56,004	4,195	10,637	7,292	36,611
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	10,465	30,114	62,544	4,179	10,637	8,079	36,611
Total disbursements	10,465	30,114	62,544	4,179	10,637	8,079	36,611
Excess (deficiency) of receipts over disbursements	-	(431)	(6,540)	16	-	(787)	-
Cash and investments - ending	\$ -	\$ 7,648	\$ 68	\$ (31)	\$ 13	\$ 823	\$ -

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

	PAYROLL CINGULAR/UTILITIES	PAYROLL GARNISHMENT	OPERATION PULLOVER	PAYROLL MISC MONIES	EMPLOYER'S SHARE FICA	EMPLOYER'S SHARE MEDICARE
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 477	\$ -	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	229	1,481	268	-	66,764	15,616
Total receipts	<u>229</u>	<u>1,481</u>	<u>268</u>	<u>-</u>	<u>66,764</u>	<u>15,616</u>
Disbursements:						
Personal services	-	-	-	-	66,764	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	229	1,481	268	-	-	15,616
Total disbursements	<u>229</u>	<u>1,481</u>	<u>268</u>	<u>-</u>	<u>66,764</u>	<u>15,616</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>\$ 477</u>	<u>\$ -</u>	<u>\$ -</u>

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

	STORM WATER	SANITATION FUND	DEBT SERVICE RESERVE ACCT	WATER FUND OPERATING	METER DEPOSIT	Totals
Cash and investments - beginning	\$ 223,147	\$ 82,510	\$ 208,000	\$ 838	\$ 80,547	\$ 1,289,334
Receipts:						
Taxes	-	-	-	-	-	654,046
Licenses and permits	-	-	-	-	-	12,695
Intergovernmental	-	39,015	-	-	-	1,250,955
Charges for services	-	-	-	-	-	268,673
Fines and forfeits	-	-	-	-	-	10,411
Utility fees	79,364	813,247	-	749,934	19,335	1,661,880
Other receipts	100,094	98,791	-	393	-	1,628,920
Total receipts	<u>179,458</u>	<u>951,053</u>	<u>-</u>	<u>750,327</u>	<u>19,335</u>	<u>5,487,580</u>
Disbursements:						
Personal services	-	-	-	-	-	1,137,370
Supplies	-	-	-	-	-	95,377
Other services and charges	-	-	-	-	-	533,329
Debt service - principal and interest	-	202,547	-	41,358	-	243,905
Capital outlay	6,917	27,809	-	9,382	-	586,424
Utility operating expenses	31,998	545,588	-	459,601	-	1,037,187
Other disbursements	100,010	82,234	-	54,689	12,993	1,526,515
Total disbursements	<u>138,925</u>	<u>858,178</u>	<u>-</u>	<u>565,030</u>	<u>12,993</u>	<u>5,160,107</u>
Excess (deficiency) of receipts over disbursements	<u>40,533</u>	<u>92,875</u>	<u>-</u>	<u>185,297</u>	<u>6,342</u>	<u>327,473</u>
Cash and investments - ending	<u>\$ 263,680</u>	<u>\$ 175,385</u>	<u>\$ 208,000</u>	<u>\$ 186,135</u>	<u>\$ 86,889</u>	<u>\$ 1,616,807</u>

TOWN OF NEW WHITELAND
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2011

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	\$ 18,943	\$ 5,579
Storm Water	82	1,354
Wastewater	10,337	18,839
Water	<u>23,834</u>	<u>13,542</u>
Totals	<u>\$ 53,196</u>	<u>\$ 39,314</u>

TOWN OF NEW 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:			
General obligation bonds	Tracy Road Repairs	\$ 36,321	\$ 28,035
Notes and loans payable	Fire Engine Lease to Purchase Agreement	108,328	18,359
Notes and loans payable	3 Police Cars Lease to Purchase Agreement	<u>17,497</u>	<u>18,150</u>
Total governmental activities		<u>162,146</u>	<u>64,544</u>
Wastewater:			
Revenue bonds	WWTP Expansion	<u>1,224,000</u>	<u>203,736</u>
Totals		<u>\$ 1,386,146</u>	<u>\$ 268,280</u>

TOWN OF NEW WHITELAND
EXAMINATION RESULTS AND COMMENTS

BANK ACCOUNT RECONCILIATIONS

Depository reconciliations of the fund balances to the bank account balances were incorrect in that the reconciled Town general bank balance exceeded the fund balances by \$6,177.39 at December 31, 2010, and the fund balances exceed the Town general bank balance by \$1,011.13 at December 31, 2011.

Indiana Code 5-13-6-1(e) states in part: "All local investment officers shall reconcile at least monthly the balance of public funds, as disclosed by the records of the local officers, with the balance statements provided by the respective depositories."

At all times, the manual and/or computerized records, subsidiary ledgers, control ledger, and reconciled bank balance should agree. If the reconciled bank balance is less than the subsidiary or control ledgers, then the responsible official or employee may be held personally responsible for the amount needed to balance the fund. (Accounting and Uniform Compliance Guidelines Manual for Cities and Towns, Chapter 7)

PENALTIES, INTEREST, AND OTHER CHARGES

Penalties and interest totaling \$375.37 were paid to the Indiana Department of Revenue on July 25, 2011, for the period ending May 31, 2011.

Officials and employees have the duty to pay claims and remit taxes in a timely fashion. Failure to pay claims or remit taxes in a timely manner could be an indicator of serious financial problems which should be investigated by the governmental unit.

Additionally officials and employees have a responsibility to perform duties in a manner which would not result in any unreasonable fees being assessed against the governmental unit.

Any penalties, interest or other charges paid by the governmental unit may be the personal obligation of the responsible official or employee.

(Accounting and Uniform Compliance Guidelines Manual for Cities and Towns, Chapter 7)

TOWN OF NEW WHITELAND
EXIT CONFERENCE

The contents of this report were discussed on October 2, 2012, with Maribeth Alspach, Clerk-Treasurer, and John Perrin, President of the Town Council. The officials concurred with our findings.