

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

TOWN OF AMO

HENDRICKS COUNTY, INDIANA

January 1, 2010 to December 31, 2011



**FILED**  
11/26/2012



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Barbara Strahl Lori Estes	01-01-08 to 12-31-11 01-01-12 to 12-31-15
President of the Town Council	Donna Watson James Travelsted	01-01-10 to 12-31-11 01-01-12 to 12-31-12



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF AMO, HENDRICKS COUNTY, INDIANA

We have examined the accompanying financial statements of the Town of Amo (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 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 Capital Assets, 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 Board, 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 17, 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 AMO  
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	\$ 66,298	\$ 99,463	\$ 90,028	\$ 75,733
Motor Vehicle Highway	41,581	11,661	9,919	43,323
Local Road And Street	37,059	17,089	5,905	48,243
Law Enforcement Continuing Ed	1,033	116	242	907
Riverboat	15,646	2,591	5,083	13,154
Rainy Day	974	4,944	974	4,944
K-9	250	-	250	-
Levy Excess	-	141	-	141
Interurban Doc	12,011	-	75	11,936
Federal	312	1,248	1,248	312
State And County	136	1,223	1,216	143
Medicare	200	739	731	208
Social Security	844	3,258	3,225	877
Fire Trucks	11,000	-	-	11,000
Police Cars	2,701	-	1,500	1,201
Stormwater Project	32,600	217,090	249,690	-
Community Building Planning	-	28,417	24,000	4,417
Co Economic Development Income Tax	39,006	8,637	-	47,643
Cumulative Capital Improvement	9,668	1,212	-	10,880
Totals	<u>\$ 271,319</u>	<u>\$ 397,829</u>	<u>\$ 394,086</u>	<u>\$ 275,062</u>

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

TOWN OF AMO  
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	\$ 75,733	\$ 147,567	\$ 99,982	\$ 123,318
Motor Vehicle Highway	43,323	11,786	17,925	37,184
Local Road And Street	48,243	17,380	15,159	50,464
Community Building Improvement Fund	-	230	-	230
Law Enforcement Continuing Ed	907	160	68	999
Riverboat	13,154	2,591	1,500	14,245
Rainy Day	4,944	-	4,944	-
Levy Excess	141	-	141	-
Co Economic Development Income Tax	47,643	8,217	-	55,860
Cumulative Capital Improvement	10,880	1,189	-	12,069
Interurban Doc	11,936	-	97	11,839
Federal	312	624	624	312
State And County	143	1,335	1,286	192
Medicare	208	807	779	236
Social Security	877	2,662	2,922	617
Fire Trucks	11,000	-	-	11,000
Police Cars	1,201	2,700	2,790	1,111
Community Building Planning	4,417	14,724	19,000	141
Totals	<u>\$ 275,062</u>	<u>\$ 211,972</u>	<u>\$ 167,217</u>	<u>\$ 319,817</u>

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

TOWN OF AMO  
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, 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 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 AMO  
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).

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.

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

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.

TOWN OF AMO  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

*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.

**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.

TOWN OF AMO  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

**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.

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### 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/](http://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 AMO  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For The Year Ended December 31, 2010

	General	Motor Vehicle Highway	Local Road And Street	Law Enforcement Continuing Ed	Riverboat	Rainy Day	K-9
Cash and investments - beginning	\$ 66,298	\$ 41,581	\$ 37,059	\$ 1,033	\$ 15,646	\$ 974	\$ 250
Receipts:							
Taxes	56,396	-	-	-	-	-	-
Licenses and permits	-	-	-	100	-	-	-
Intergovernmental	34,663	11,661	17,089	-	2,591	4,944	-
Fines and forfeits	51	-	-	16	-	-	-
Other receipts	8,353	-	-	-	-	-	-
Total receipts	<u>99,463</u>	<u>11,661</u>	<u>17,089</u>	<u>116</u>	<u>2,591</u>	<u>4,944</u>	<u>-</u>
Disbursements:							
Personal services	28,414	2,550	-	-	-	-	-
Supplies	3,245	149	180	242	643	-	-
Other services and charges	58,369	7,220	5,725	-	4,440	974	250
Total disbursements	<u>90,028</u>	<u>9,919</u>	<u>5,905</u>	<u>242</u>	<u>5,083</u>	<u>974</u>	<u>250</u>
Excess (deficiency) of receipts over disbursements	<u>9,435</u>	<u>1,742</u>	<u>11,184</u>	<u>(126)</u>	<u>(2,492)</u>	<u>3,970</u>	<u>(250)</u>
Cash and investments - ending	<u>\$ 75,733</u>	<u>\$ 43,323</u>	<u>\$ 48,243</u>	<u>\$ 907</u>	<u>\$ 13,154</u>	<u>\$ 4,944</u>	<u>\$ -</u>

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

	Levy Excess	Interurban Doc	Federal	State And County	Medicare	Social Security	Fire Trucks
Cash and investments - beginning	\$ -	\$ 12,011	\$ 312	\$ 136	\$ 200	\$ 844	\$ 11,000
Receipts:							
Taxes	141	-	1,248	1,223	739	3,258	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	<u>141</u>	<u>-</u>	<u>1,248</u>	<u>1,223</u>	<u>739</u>	<u>3,258</u>	<u>-</u>
Disbursements:							
Personal services	-	-	1,248	1,216	731	3,225	-
Supplies	-	75	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Total disbursements	<u>-</u>	<u>75</u>	<u>1,248</u>	<u>1,216</u>	<u>731</u>	<u>3,225</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>141</u>	<u>(75)</u>	<u>-</u>	<u>7</u>	<u>8</u>	<u>33</u>	<u>-</u>
Cash and investments - ending	<u>\$ 141</u>	<u>\$ 11,936</u>	<u>\$ 312</u>	<u>\$ 143</u>	<u>\$ 208</u>	<u>\$ 877</u>	<u>\$ 11,000</u>

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

	Police Cars	Stormwater Project	Community Building Planning	Co Economic Development Income Tax	Cumulative Capital Improvement	Totals
Cash and investments - beginning	\$ 2,701	\$ 32,600	\$ -	\$ 39,006	\$ 9,668	\$ 271,319
Receipts:						
Taxes	-	-	-	8,637	-	71,642
Licenses and permits	-	-	-	-	-	100
Intergovernmental	-	217,090	28,417	-	1,212	317,667
Fines and forfeits	-	-	-	-	-	67
Other receipts	-	-	-	-	-	8,353
Total receipts	-	217,090	28,417	8,637	1,212	397,829
Disbursements:						
Personal services	-	-	-	-	-	37,384
Supplies	1,000	-	-	-	-	5,534
Other services and charges	500	249,690	24,000	-	-	351,168
Total disbursements	1,500	249,690	24,000	-	-	394,086
Excess (deficiency) of receipts over disbursements	(1,500)	(32,600)	4,417	8,637	1,212	3,743
Cash and investments - ending	\$ 1,201	\$ -	\$ 4,417	\$ 47,643	\$ 10,880	\$ 275,062

TOWN OF AMO  
 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	Community Building Improvement Fund	Law Enforcement Continuing Ed	Riverboat	Rainy Day
Cash and investments - beginning	\$ 75,733	\$ 43,323	\$ 48,243	\$ -	\$ 907	\$ 13,154	\$ 4,944
Receipts:							
Taxes	55,074	-	-	-	-	-	-
Licenses and permits	-	-	-	-	160	-	-
Intergovernmental	29,289	11,786	17,380	-	-	2,591	-
Charges for services	7,090	-	-	-	-	-	-
Fines and forfeits	41,280	-	-	-	-	-	-
Other receipts	14,834	-	-	230	-	-	-
Total receipts	<u>147,567</u>	<u>11,786</u>	<u>17,380</u>	<u>230</u>	<u>160</u>	<u>2,591</u>	<u>-</u>
Disbursements:							
Personal services	30,605	2,630	-	-	-	-	-
Supplies	4,169	273	259	-	68	-	944
Other services and charges	65,208	6,244	14,900	-	-	1,500	4,000
Capital outlay	-	8,778	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	<u>99,982</u>	<u>17,925</u>	<u>15,159</u>	<u>-</u>	<u>68</u>	<u>1,500</u>	<u>4,944</u>
Excess (deficiency) of receipts over disbursements	<u>47,585</u>	<u>(6,139)</u>	<u>2,221</u>	<u>230</u>	<u>92</u>	<u>1,091</u>	<u>(4,944)</u>
Cash and investments - ending	<u>\$ 123,318</u>	<u>\$ 37,184</u>	<u>\$ 50,464</u>	<u>\$ 230</u>	<u>\$ 999</u>	<u>\$ 14,245</u>	<u>\$ -</u>

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

	Levy Excess	Co Economic Development Income Tax	Cumulative Capital Improvement	Interurban Doc	Federal	State And County
Cash and investments - beginning	\$ 141	\$ 47,643	\$ 10,880	\$ 11,936	\$ 312	\$ 143
Receipts:						
Taxes	-	8,217	-	-	-	1,335
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	1,189	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Other receipts	-	-	-	-	624	-
Total receipts	-	8,217	1,189	-	624	1,335
Disbursements:						
Personal services	-	-	-	-	624	1,286
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	97	-	-
Capital outlay	-	-	-	-	-	-
Other disbursements	141	-	-	-	-	-
Total disbursements	141	-	-	97	624	1,286
Excess (deficiency) of receipts over disbursements	(141)	8,217	1,189	(97)	-	49
Cash and investments - ending	\$ -	\$ 55,860	\$ 12,069	\$ 11,839	\$ 312	\$ 192

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

	Medicare	Social Security	Fire Trucks	Police Cars	Community Building Planning	Totals
Cash and investments - beginning	\$ 208	\$ 877	\$ 11,000	\$ 1,201	\$ 4,417	\$ 275,062
Receipts:						
Taxes	807	2,662	-	-	-	68,095
Licenses and permits	-	-	-	-	-	160
Intergovernmental	-	-	-	-	-	62,235
Charges for services	-	-	-	-	-	7,090
Fines and forfeits	-	-	-	-	-	41,280
Other receipts	-	-	-	2,700	14,724	33,112
Total receipts	<u>807</u>	<u>2,662</u>	<u>-</u>	<u>2,700</u>	<u>14,724</u>	<u>211,972</u>
Disbursements:						
Personal services	779	2,922	-	-	-	38,846
Supplies	-	-	-	200	-	5,913
Other services and charges	-	-	-	2,590	19,000	113,539
Capital outlay	-	-	-	-	-	8,778
Other disbursements	-	-	-	-	-	141
Total disbursements	<u>779</u>	<u>2,922</u>	<u>-</u>	<u>2,790</u>	<u>19,000</u>	<u>167,217</u>
Excess (deficiency) of receipts over disbursements	<u>28</u>	<u>(260)</u>	<u>-</u>	<u>(90)</u>	<u>(4,276)</u>	<u>44,755</u>
Cash and investments - ending	<u>\$ 236</u>	<u>\$ 617</u>	<u>\$ 11,000</u>	<u>\$ 1,111</u>	<u>\$ 141</u>	<u>\$ 319,817</u>

TOWN OF AMO  
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.

	<u>Ending Balance</u>
Governmental activities:	
Buildings	\$ 692,287
Machinery, equipment and vehicles	<u>47,653</u>
Total governmental activities	<u>739,940</u>
Total capital assets	<u><u>\$ 739,940</u></u>

TOWN OF AMO  
EXAMINATION RESULT AND COMMENT

***CAPITAL ASSET RECORDS***

As stated in prior reports, most recently, B38160, the Town does not maintain a complete record of capital assets. Capital asset records for the Town and Police Department were provided; however, the Town's record was not being maintained up to date and the Police Department was not using the prescribed City and Town Form 211 or an approved alternate form.

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. 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 AMO  
EXIT CONFERENCE

The contents of this report were discussed on October 17, 2012, with Lori Estes, Clerk Treasurer, and James Travelsted, President of the Town Council.