

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

TOWN OF FAIRVIEW PARK

VERMILLION COUNTY, INDIANA

January 1, 2010 to December 31, 2011



FILED
01/09/2013

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Accountant's Report.....	3
Financial Statements:	
Statements of Receipts, Disbursements, and Cash and Investment Balances – Regulatory Basis	6-7
Notes to Financial Statements	8-11
Supplementary Information:	
Combing Schedules of Receipts, Disbursements, and Cash and Investment Balances – Regulatory Basis	14-19
Schedule of Leases and Debt	20
Schedule of Capital Assets.....	21
Examination Results and Comments:	
Daily Deposits.....	22
Official Bond	22
Prescribed Forms	22
Exit Conference.....	23

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Teresa Baker	01-01-08 to 12-31-14
President of the Town Council	Larry Natalie	01-01-10 to 12-31-12



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
302 WEST WASHINGTON STREET
ROOM E418
INDIANAPOLIS, INDIANA 46204-2769

Telephone: (317) 232-2513
Fax: (317) 232-4711
Web Site: www.in.gov/sboa

INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF FAIRVIEW PARK, VERMILLION COUNTY, INDIANA

We have examined the accompanying financial statements of the Town of Fairview Park (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, Schedule of Leases and Debt, 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 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 31, 2012

(This page intentionally left blank.)

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 FAIRVIEW PARK
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	\$ 24,429	\$ 127,899	\$ 95,976	\$ 56,352
Flag Fund	632	299	866	65
Motor Vehicle Highway	48,408	51,963	57,140	43,231
Local Road And Street	29,605	7,542	2,150	34,997
Riverboat	14,625	9,362	2,990	20,997
Rainy Day	1,829	2,513	-	4,342
Levy Excess	-	208	208	-
Cumulative Capl Imprv Cigarette Tax	14,412	4,381	-	18,793
Cumulative Capital Development	25,013	7,571	4,314	28,270
Police Equipment (Not Debt Service)	365	571	-	936
Cumulative Fire	28,672	6,284	-	34,956
Wastewater Utility-Operating	42,158	381,345	392,799	30,704
Wastewater Util-Bond And Interest	-	265,160	265,160	-
Wastewater Utility-Construction	94	3,634	3,728	-
Wastewater Utility-Debt Reserve	157,750	22,085	-	179,835
Water Utility-Operating	25,722	162,058	164,541	23,239
Water Utility-Bond And Interest	-	54,072	54,072	-
Water Utility-Depreciation/Improve	57,337	-	-	57,337
Water Utility-Customer Deposit	3,345	2,100	600	4,845
Water Utility-Construction	19,314	-	19,314	-
Totals	<u>\$ 493,710</u>	<u>\$ 1,109,047</u>	<u>\$ 1,063,858</u>	<u>\$ 538,899</u>

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

TOWN OF FAIRVIEW PARK
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	\$ 56,352	\$ 94,026	\$ 108,528	\$ 41,850
Motor Vehicle Highway	43,231	49,420	61,779	30,872
Local Road And Street	34,997	7,291	-	42,288
Riverboat	20,997	9,362	5,807	24,552
Rainy Day	4,342	3,059	-	7,401
Cumulative Capl Imprv Cigarette Tax	18,793	4,296	-	23,089
Cumulative Capital Development	28,270	5,157	9,500	23,927
Police Equipment (Not Debt Service)	936	314	545	705
Cumulative Fire	34,956	4,281	-	39,237
Flag Fund	65	300	-	365
Wastewater Utility-Operating	30,704	377,364	399,752	8,316
Wastewater Util-Bond And Interest	-	265,168	265,168	-
Wastewater Utility-Debt Reserve	179,835	37,860	-	217,695
Water Utility-Operating	23,239	172,979	179,371	16,847
Water Utility-Bond And Interest	-	54,052	54,052	-
Water Utility-Depreciation/Improve	57,337	-	-	57,337
Water Utility-Customer Deposit	4,845	400	500	4,745
Totals	<u>\$ 538,899</u>	<u>\$ 1,085,329</u>	<u>\$ 1,085,002</u>	<u>\$ 539,226</u>

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

TOWN OF FAIRVIEW PARK
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 FAIRVIEW PARK
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 FAIRVIEW PARK
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 FAIRVIEW PARK
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. *Subsequent Event*

The Town of Fairview Park is in the process of obtaining funding for a Water Improvements Project with construction expected to begin in 2013. The total project cost is anticipated to be \$658,050.

Funding of the project will come from a \$592,245 grant from the Indiana Office of Community and Rural Affairs (IOCRA) as a Community Development Block Grant (CDBG). The remaining \$65,805 balance is the local match portion which will come from a \$50,805 bank loan and \$15,000 from the Town's Riverboat Wagering Fund.

(This page intentionally left blank.)

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

	General	Flag Fund	Motor Vehicle Highway	Local Road And Street	Riverboat	Rainy Day	Levy Excess
Cash and investments - beginning	\$ 24,429	\$ 632	\$ 48,408	\$ 29,605	\$ 14,625	\$ 1,829	\$ -
Receipts:							
Taxes	91,713	-	-	-	-	-	208
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	31,116	-	51,740	7,542	9,362	2,513	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	5,070	299	223	-	-	-	-
Total receipts	<u>127,899</u>	<u>299</u>	<u>51,963</u>	<u>7,542</u>	<u>9,362</u>	<u>2,513</u>	<u>208</u>
Disbursements:							
Personal services	33,147	-	38,722	-	-	-	-
Supplies	9,928	866	14,901	-	-	-	-
Other services and charges	49,875	-	3,107	2,150	2,990	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	2,726	-	410	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	300	-	-	-	-	-	208
Total disbursements	<u>95,976</u>	<u>866</u>	<u>57,140</u>	<u>2,150</u>	<u>2,990</u>	<u>-</u>	<u>208</u>
Excess (deficiency) of receipts over disbursements	<u>31,923</u>	<u>(567)</u>	<u>(5,177)</u>	<u>5,392</u>	<u>6,372</u>	<u>2,513</u>	<u>-</u>
Cash and investments - ending	<u>\$ 56,352</u>	<u>\$ 65</u>	<u>\$ 43,231</u>	<u>\$ 34,997</u>	<u>\$ 20,997</u>	<u>\$ 4,342</u>	<u>\$ -</u>

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

	Cumulative Capl Imprv Cigarette Tax	Cumulative Capital Development	Police Equipment (Not Debt Service)	Cumulative Fire	Wastewater Utility-Operating	Wastewater Util-Bond And Interest	Wastewater Utility-Construction
Cash and investments - beginning	\$ 14,412	\$ 25,013	\$ 365	\$ 28,672	\$ 42,158	\$ -	\$ 94
Receipts:							
Taxes	-	5,884	-	4,883	-	-	-
Licenses and permits	-	-	520	-	-	-	-
Intergovernmental	4,381	1,687	-	1,401	-	-	-
Fines and forfeits	-	-	51	-	-	-	-
Utility fees	-	-	-	-	377,616	-	-
Other receipts	-	-	-	-	3,729	265,160	3,634
Total receipts	4,381	7,571	571	6,284	381,345	265,160	3,634
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	2,500	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	265,160	-
Capital outlay	-	1,814	-	-	-	-	-
Utility operating expenses	-	-	-	-	100,092	-	-
Other disbursements	-	-	-	-	292,707	-	3,728
Total disbursements	-	4,314	-	-	392,799	265,160	3,728
Excess (deficiency) of receipts over disbursements	4,381	3,257	571	6,284	(11,454)	-	(94)
Cash and investments - ending	\$ 18,793	\$ 28,270	\$ 936	\$ 34,956	\$ 30,704	\$ -	\$ -

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

	Wastewater Utility-Debt Reserve	Water Utility-Operating	Water Utility-Bond And Interest	Water Utility-Depreciation/Improve	Water Utility-Customer Deposit	Water Utility-Construction	Totals
Cash and investments - beginning	\$ 157,750	\$ 25,722	\$ -	\$ 57,337	\$ 3,345	\$ 19,314	\$ 493,710
Receipts:							
Taxes	-	-	-	-	-	-	102,688
Licenses and permits	-	-	-	-	-	-	520
Intergovernmental	-	-	-	-	-	-	109,742
Fines and forfeits	-	-	-	-	-	-	51
Utility fees	-	157,629	-	-	-	-	535,245
Other receipts	22,085	4,429	54,072	-	2,100	-	360,801
Total receipts	22,085	162,058	54,072	-	2,100	-	1,109,047
Disbursements:							
Personal services	-	-	-	-	-	-	71,869
Supplies	-	-	-	-	-	-	28,195
Other services and charges	-	-	-	-	-	-	58,122
Debt service - principal and interest	-	-	54,072	-	-	-	319,232
Capital outlay	-	-	-	-	-	-	4,950
Utility operating expenses	-	66,627	-	-	-	-	166,719
Other disbursements	-	97,914	-	-	600	19,314	414,771
Total disbursements	-	164,541	54,072	-	600	19,314	1,063,858
Excess (deficiency) of receipts over disbursements	22,085	(2,483)	-	-	1,500	(19,314)	45,189
Cash and investments - ending	\$ 179,835	\$ 23,239	\$ -	\$ 57,337	\$ 4,845	\$ -	\$ 538,899

TOWN OF FAIRVIEW PARK
 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	Riverboat	Rainy Day	Cumulative Capl Imprv Cigarette Tax
Cash and investments - beginning	\$ 56,352	\$ 43,231	\$ 34,997	\$ 20,997	\$ 4,342	\$ 18,793
Receipts:						
Taxes	68,186	-	-	-	-	-
Licenses and permits	50	-	-	-	-	-
Intergovernmental	19,416	49,099	7,291	9,362	3,059	4,296
Charges for services	5,379	68	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	995	253	-	-	-	-
Total receipts	<u>94,026</u>	<u>49,420</u>	<u>7,291</u>	<u>9,362</u>	<u>3,059</u>	<u>4,296</u>
Disbursements:						
Personal services	34,156	39,394	-	-	-	-
Supplies	12,728	14,929	-	722	-	-
Other services and charges	56,427	2,615	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	4,917	4,841	-	5,085	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	300	-	-	-	-	-
Total disbursements	<u>108,528</u>	<u>61,779</u>	<u>-</u>	<u>5,807</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(14,502)</u>	<u>(12,359)</u>	<u>7,291</u>	<u>3,555</u>	<u>3,059</u>	<u>4,296</u>
Cash and investments - ending	<u>\$ 41,850</u>	<u>\$ 30,872</u>	<u>\$ 42,288</u>	<u>\$ 24,552</u>	<u>\$ 7,401</u>	<u>\$ 23,089</u>

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

	Cumulative Capital Development	Police Equipment (Not Debt Service)	Cumulative Fire	Flag Fund	Wastewater Utility-Operating	Wastewater Util-Bond And Interest
Cash and investments - beginning	\$ 28,270	\$ 936	\$ 34,956	\$ 65	\$ 30,704	\$ -
Receipts:						
Taxes	4,261	-	3,537	-	-	-
Licenses and permits	-	270	-	-	-	-
Intergovernmental	896	-	744	-	-	-
Charges for services	-	5	-	-	-	-
Fines and forfeits	-	39	-	-	-	-
Utility fees	-	-	-	-	377,364	-
Other receipts	-	-	-	300	-	265,168
Total receipts	<u>5,157</u>	<u>314</u>	<u>4,281</u>	<u>300</u>	<u>377,364</u>	<u>265,168</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	2,500	505	-	-	-	-
Other services and charges	-	40	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	265,168
Capital outlay	7,000	-	-	-	-	-
Utility operating expenses	-	-	-	-	96,724	-
Other disbursements	-	-	-	-	303,028	-
Total disbursements	<u>9,500</u>	<u>545</u>	<u>-</u>	<u>-</u>	<u>399,752</u>	<u>265,168</u>
Excess (deficiency) of receipts over disbursements	<u>(4,343)</u>	<u>(231)</u>	<u>4,281</u>	<u>300</u>	<u>(22,388)</u>	<u>-</u>
Cash and investments - ending	<u>\$ 23,927</u>	<u>\$ 705</u>	<u>\$ 39,237</u>	<u>\$ 365</u>	<u>\$ 8,316</u>	<u>\$ -</u>

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

	Wastewater Utility-Debt Reserve	Water Utility-Operating	Water Utility-Bond And Interest	Water Utility-Depreciation/Improve	Water Utility-Customer Deposit	Totals
Cash and investments - beginning	\$ 179,835	\$ 23,239	\$ -	\$ 57,337	\$ 4,845	\$ 538,899
Receipts:						
Taxes	-	-	-	-	-	75,984
Licenses and permits	-	-	-	-	-	320
Intergovernmental	-	-	-	-	-	94,163
Charges for services	-	-	-	-	-	5,452
Fines and forfeits	-	-	-	-	-	39
Utility fees	-	157,629	-	-	400	535,393
Other receipts	37,860	15,350	54,052	-	-	373,978
Total receipts	<u>37,860</u>	<u>172,979</u>	<u>54,052</u>	<u>-</u>	<u>400</u>	<u>1,085,329</u>
Disbursements:						
Personal services	-	-	-	-	-	73,550
Supplies	-	-	-	-	-	31,384
Other services and charges	-	-	-	-	-	59,082
Debt service - principal and interest	-	-	54,052	-	-	319,220
Capital outlay	-	13,320	-	-	-	35,163
Utility operating expenses	-	81,044	-	-	-	177,768
Other disbursements	-	85,007	-	-	500	388,835
Total disbursements	<u>-</u>	<u>179,371</u>	<u>54,052</u>	<u>-</u>	<u>500</u>	<u>1,085,002</u>
Excess (deficiency) of receipts over disbursements	<u>37,860</u>	<u>(6,392)</u>	<u>-</u>	<u>-</u>	<u>(100)</u>	<u>327</u>
Cash and investments - ending	<u>\$ 217,695</u>	<u>\$ 16,847</u>	<u>\$ -</u>	<u>\$ 57,337</u>	<u>\$ 4,745</u>	<u>\$ 539,226</u>

TOWN OF FAIRVIEW PARK
 SCHEDULE OF LEASES AND DEBT
 December 31, 2011

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Wastewater:			
General obligation bonds	construct wastewater system	<u>\$ 4,127,000</u>	<u>\$ 265,033</u>
Water:			
General obligation bonds	improvements to water system	<u>276,000</u>	<u>52,981</u>
Totals		<u><u>\$ 4,403,000</u></u>	<u><u>\$ 318,014</u></u>

TOWN OF FAIRVIEW PARK
SCHEDULE OF CAPITAL ASSETS
December 31, 2011

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

	Ending Balance
Governmental activities:	
Land	\$ 50,000
Buildings	377,400
Improvements other than buildings	8,100
Machinery, equipment and vehicles	580,731
Books and other	500
Total governmental activities	1,016,731
Wastewater:	
Buildings	1,427,000
Books and other	1,500
Total Wastewater	1,428,500
Water:	
Buildings	212,000
Improvements other than buildings	358,200
Machinery, equipment and vehicles	97,000
Books and other	10,000
Total Water	677,200
Total capital assets	\$ 3,122,431

TOWN OF FAIRVIEW PARK
EXAMINATION RESULTS AND COMMENTS

DAILY DEPOSITS

Monies received for the sale of handgun permits and for rental of the town hall were not always deposited timely.

Indiana Code 5-13-6-1(d) states: "A city (other than a consolidated city) or a town shall deposit funds not later than the next business day following the receipt of the funds in depositories (1) selected by the city or town as provided in an ordinance adopted by the city or the town; and (2) approved as depositories of state funds."

OFFICIAL BOND

The following official bond was not filed for 2010 in the Office of the County Recorder:

Teresa Baker, Clerk-Treasurer

Indiana Code 5-4-1-5.1(b) states in part: "Every elected or appointed officer, official, deputy, or employee of a political subdivision . . . shall file the bond in the office of the county recorder. . . ."

PRESCRIBED FORMS

The Town does not use Town Form 211 for recording their capital asset acquisitions and deletions.

Also, Mileage Claim Form 101 was not always used for reimbursement of travel expenses.

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

TOWN OF FAIRVIEW PARK
EXIT CONFERENCE

The contents of this report were discussed on October 31, 2012, with Teresa Baker, Clerk- Treasurer.
The official concurred with our findings.