

**STATE BOARD OF ACCOUNTS**  
**302 West Washington Street**  
**Room E418**  
**INDIANAPOLIS, INDIANA 46204-2765**

EXAMINATION REPORT  
OF  
TOWN OF COUNTRY CLUB HEIGHTS  
MADISON COUNTY, INDIANA  
January 1, 2004 to December 31, 2005



**FILED**  
08/23/2006



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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Jack Robinson, C.P.A.	01-01-04 to 12-31-07
President of the Town Council	Dr. Carey B. McLaughlin	01-01-04 to 12-31-06



**STATE OF INDIANA**  
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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF COUNTRY CLUB HEIGHTS, MADISON COUNTY, INDIANA

We have examined the schedules of receipts, disbursements, and cash and investment balances of the Town of Country Club Heights (Town), for the period of January 1, 2004 to December 31, 2005. The Town's management is responsible for the schedules. Our responsibility is to express an opinion 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 schedule of receipts, disbursements, and cash and investment balances and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

In our opinion, the schedules referred to above present fairly, in all material respects, the cash transactions of the Town for the years ended December 31, 2004 and 2005, based on the criteria set forth in the uniform compliance guidelines established by the Indiana State Board of Accounts.

STATE BOARD OF ACCOUNTS

July 27, 2006

TOWN OF COUNTRY CLUB HEIGHTS  
SCHEDULES OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES  
ALL GOVERNMENTAL FUND TYPES  
As Of And For The Years Ended December 31, 2004 And 2005

	Cash and Investments 01-01-04	Receipts	Disbursements	Cash and Investments 12-31-04
Governmental Funds:				
General	\$ 2,000	\$ 56,689	\$ 35,502	\$ 23,187
Motor Vehicle Highway	21,165	2,926	4,600	19,491
Local Road and Street	15,544	1,016	1,000	15,560
Cumulative Capital Improvement	<u>3,808</u>	<u>340</u>	<u>-</u>	<u>4,148</u>
Totals	<u>\$ 42,517</u>	<u>\$ 60,971</u>	<u>\$ 41,102</u>	<u>\$ 62,386</u>

	Cash and Investments 01-01-05	Receipts	Disbursements	Cash and Investments 12-31-05
Governmental Funds:				
General	\$ 23,187	\$ 41,955	\$ 31,157	\$ 33,985
Motor Vehicle Highway	19,491	2,861	1,829	20,523
Local Road and Street	15,560	1,009	-	16,569
Cumulative Capital Improvement	<u>4,148</u>	<u>281</u>	<u>-</u>	<u>4,429</u>
Totals	<u>\$ 62,386</u>	<u>\$ 46,106</u>	<u>\$ 32,986</u>	<u>\$ 75,506</u>

The accompanying notes are an integral part of the schedules.

TOWN OF COUNTRY CLUB HEIGHTS  
NOTES TO SCHEDULES

Note 1. Introduction

The Town was established under the laws of the State of Indiana. The Town provides the following services: public safety (fire), streets, planning and zoning, and general administrative services.

Note 2. Fund Accounting

The Town uses funds to report on its cash and investments and the results of its operations on a cash basis. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions or activities.

Note 3. Budgets

The operating budget is initially prepared and approved at the local level. In addition, funds for which property taxes are levied or highway use taxes are received are subject to final approval by the Indiana Department of Local Government Finance.

Note 4. Property Taxes

Property taxes levied are collected by the County Treasurer and are distributed to the Town in June and December. 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% 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 become delinquent if not paid by May 10 and November 10, respectively. All property taxes collected by the County Treasurer and available for distribution were distributed to the Town on or prior to December 31 of the year collected.

Note 5. Deposits and Investments

Deposits, made in accordance with Indiana Code 5-13, with financial institutions in the State of Indiana at year end were 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 statute (IC 5-13-9) authorizes 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 COUNTRY CLUB HEIGHTS  
EXIT CONFERENCE

The contents of this report were discussed on July 27, 2006, with Jack Robinson, C.P.A., Clerk-Treasurer. Our examination disclosed no material items that warrant comment at this time.