

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

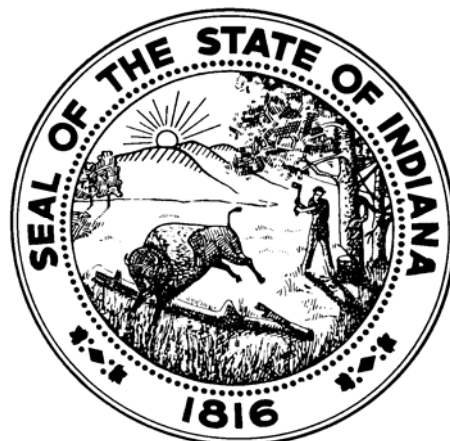
EXAMINATION REPORT

OF

TOWN OF WHEATLAND

KNOX COUNTY, INDIANA

January 1, 2004 to December 31, 2005



**FILED**  
12/29/2006



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OFFICIALS

Office

Official

Term

Clerk-Treasurer

Mary Jane Fields

01-01-04 to 12-31-06

President of the Town Council

Katherine Turner

01-01-04 to 12-31-06



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

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STATE BOARD OF ACCOUNTS  
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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF WHEATLAND, KNOX COUNTY, INDIANA

We have examined the financial information presented herein of the Town of Wheatland (Town), for the period of January 1, 2004 to December 31, 2005. The Town's management is responsible for the financial information presented herein. 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 financial information presented herein 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 financial information referred to above presents fairly, in all material respects, the financial information 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

November 16, 2006

TOWN OF WHEATLAND  
SCHEDULES OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES  
ALL GOVERNMENTAL AND PROPRIETARY 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
<b>Governmental Funds:</b>				
General	\$ 48,217	\$ 53,729	\$ 36,580	\$ 65,366
Motor Vehicle Highway	88,376	16,999	11,241	94,134
Local Road and Street	2,210	3,709	3,500	2,419
Riverboat	-	6,365	-	6,365
Rainy Day	-	1,439	-	1,439
Donation	52	-	-	52
Cumulative Capital Improvement	10,720	1,881	1,452	11,149
County Economic Development Tax	1,975	1,369	2,500	844
Federal One-Call	-	500	253	247
Street Lighting	3,488	-	-	3,488
Solar Sources	1,939	-	1,939	-
<b>Proprietary Funds:</b>				
Water Utility - Operating	72,475	61,506	81,865	52,116
Water Utility - Depreciation	10,821	2,400	-	13,221
Water Utility - Customer Deposit	10,446	1,935	1,833	10,548
Wastewater Study	1,808	11,580	13,038	350
<b>Totals</b>	<b><u>\$ 252,527</u></b>	<b><u>\$ 163,412</u></b>	<b><u>\$ 154,201</u></b>	<b><u>\$ 261,738</u></b>

	Cash and Investments 01-01-05	Receipts	Disbursements	Cash and Investments 12-31-05
<b>Governmental Funds:</b>				
General	\$ 65,366	\$ 83,857	\$ 31,420	\$ 117,803
Motor Vehicle Highway	94,134	16,638	18,608	92,164
Local Road and Street	2,419	3,677	3,500	2,596
Riverboat	6,365	3,178	-	9,543
Rainy Day	1,439	-	-	1,439
Donation	52	525	525	52
Cumulative Capital Improvement	11,149	1,558	-	12,707
County Economic Development Tax	844	5,161	4,000	2,005
Federal One-Call	247	-	247	-
Street Lighting	3,488	-	-	3,488
<b>Proprietary Funds:</b>				
Water Utility - Operating	52,116	56,317	49,355	59,078
Water Utility - Depreciation	13,221	2,400	-	15,621
Water Utility - Customer Deposit	10,548	1,845	1,776	10,617
Wastewater Study	350	-	350	-
<b>Totals</b>	<b><u>\$ 261,738</u></b>	<b><u>\$ 175,156</u></b>	<b><u>\$ 109,781</u></b>	<b><u>\$ 327,113</u></b>

The accompanying notes are an integral part of the schedules.

TOWN OF WHEATLAND  
NOTES TO FINANCIAL INFORMATION

Note 1. Introduction

The Town was established under the laws of the State of Indiana. The Town provides the following services: public safety, health and social services, culture and recreation, 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 WHEATLAND  
EXIT CONFERENCE

The contents of this report were discussed on November 20, 2006, with Mary Jane Fields, Clerk-Treasurer. Our examination disclosed no material items that warrant comment at this time.