

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

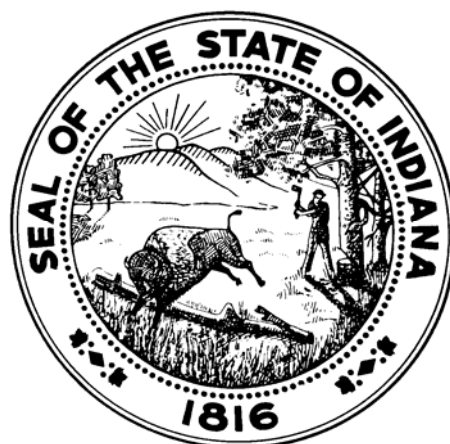
EXAMINATION REPORT

OF

TOWN OF UNIONDALE

WELLS COUNTY, INDIANA

January 1, 2005 to December 31, 2006



**FILED**  
10/25/2007



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OFFICIALS

Office

Official

Term

Clerk-Treasurer

Sharice Bowen

02-27-04 to 12-31-07

President of the Town Council

Ronald Sliger

01-01-05 to 12-31-07



**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](http://www.in.gov/sboa)

INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF UNIONDALE, WELLS COUNTY, INDIANA

We have examined the financial information presented herein of the Town of Uniondale (Town), for the period of January 1, 2005 to December 31, 2006. 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, 2005 and 2006, based on the criteria set forth in the uniform compliance guidelines established by the Indiana State Board of Accounts.

The Schedule of Capital Assets and Schedule of Long-Term Debt, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the basic financial information. They have not been subjected to the examination procedures applied to the basic financial information, and accordingly, we express no opinion on them.

STATE BOARD OF ACCOUNTS

September 4, 2007

TOWN OF UNIONDALE  
SCHEDULES OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES  
ALL GOVERNMENTAL AND PROPRIETARY FUND TYPES  
As Of And For The Years Ended December 31, 2005 And 2006

	Cash and Investments 01-01-05	Receipts	Disbursements	Cash and Investments 12-31-05
Governmental Funds:				
General	\$ 68,866	\$ 45,338	\$ 59,474	\$ 54,730
Motor Vehicle Highway	7,592	8,454	5,852	10,194
Local Road and Street	1,795	4,335	-	6,130
Riverboat	2,782	1,747	-	4,529
Rainy Day	451	-	-	451
Donation	1,122	200	-	1,322
Cumulative Capital Improvement	2,669	856	2,652	873
Cumulative Capital Development	1,500	9,400	6,965	3,935
Economic Development Income Tax	9,257	2,457	1,439	10,275
Levy Excess	-	168	-	168
Proprietary Funds:				
Wastewater Utility - Operating	10,925	71,024	64,563	17,386
Wastewater Utility - Bond and Interest	17,209	37,688	37,448	17,449
Wastewater Utility - Reserve	38,506	-	-	38,506
Totals	<u>\$ 162,674</u>	<u>\$ 181,667</u>	<u>\$ 178,393</u>	<u>\$ 165,948</u>

	Cash and Investments 01-01-06	Receipts	Disbursements	Cash and Investments 12-31-06
Governmental Funds:				
General	\$ 54,730	\$ 47,234	\$ 59,407	\$ 42,557
Motor Vehicle Highway	10,194	10,177	7,112	13,259
Local Road and Street	6,130	6,030	9,000	3,160
Riverboat	4,529	1,743	-	6,272
Rainy Day	451	-	-	451
Donation	1,322	250	-	1,572
Cumulative Capital Improvement	873	990	1,300	563
Cumulative Capital Development	3,935	5,351	5,700	3,586
Economic Development Income Tax	10,275	2,436	1,480	11,231
Levy Excess	168	-	-	168
Proprietary Funds:				
Wastewater Utility - Operating	17,386	59,559	67,313	9,632
Wastewater Utility - Bond and Interest	17,449	37,683	36,288	18,844
Wastewater Utility - Reserve	38,506	-	-	38,506
Totals	<u>\$ 165,948</u>	<u>\$ 171,453</u>	<u>\$ 187,600</u>	<u>\$ 149,801</u>

The accompanying notes are an integral part of the financial information.

TOWN OF UNIONDALE  
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, highways and streets, public improvements, general administrative services and wastewater.

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 UNIONDALE  
 SUPPLEMENTARY INFORMATION  
 SCHEDULE OF CAPITAL ASSETS

December 31, 2006

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.

General infrastructure assets completed in the current years have been reported.

<u>Primary Government</u>	<u>Ending Balance</u>
Governmental activities:	
Capital assets, not being depreciated:	
Land	\$ 30,500
Buildings	215,000
Machinery and equipment	<u>60,667</u>
Total governmental activities, capital assets not being depreciated	<u>\$ 306,167</u>
Business-type activities:	
Wastewater Utility:	
Capital assets, not being depreciated:	
Land	\$ 12,550
Improvements other than buildings	<u>967,720</u>
Total business-type activities capital assets	<u>\$ 980,270</u>

TOWN OF UNIONDALE  
SUPPLEMENTARY INFORMATION  
SCHEDULE OF LONG-TERM DEBT

December 31, 2006

Description of Debt	Ending Balance	Due Within One Year
Business-type Activities:		
Wastewater Utility		
Revenue bonds:		
1994 Sewage Works Construction	\$ 240,000	\$ 20,000

TOWN OF UNIONDALE  
EXIT CONFERENCE

The contents of this report were discussed on September 4, 2007, with Sharice Bowen, Clerk-Treasurer. Our examination disclosed no material items that warrant comment at this time.