

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

EXAMINATION REPORT

OF

TOWN OF ULEN

BOONE COUNTY, INDIANA

January 1, 2006 to December 31, 2007



**FILED**  
11/07/2008



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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Steven Million	01-01-06 to 12-31-12
President of the Town Council	Steven Lewis	12-31-06 to 12-31-08



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF ULEN, BOONE COUNTY, INDIANA

We have examined the financial information presented herein of the Town of Ulen (Town), for the period of January 1, 2006 to December 31, 2007. 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, 2006 and 2007, based on the criteria set forth in the uniform compliance guidelines established by the Indiana State Board of Accounts.

STATE BOARD OF ACCOUNTS

October 10, 2008

TOWN OF ULEN  
SCHEDULES OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES  
ALL GOVERNMENTAL FUND TYPES  
As Of And For The Years Ended December 31, 2006 And 2007

	Cash and Investments 01-01-06	Receipts	Disbursements	Cash and Investments 12-31-06
Governmental Funds:				
General	\$ 255,992	\$ 75,512	\$ 31,100	\$ 300,404
Motor Vehicle Highway	28,547	7,131	2,486	33,192
Local Road and Street	9,999	1,037	-	11,036
Cumulative Capital Improvement	-	439	439	-
Cumulative Capital Development	16,931	2,426	-	19,357
Levy Excess	1,282	-	1,282	-
Totals	<u>\$ 312,751</u>	<u>\$ 86,545</u>	<u>\$ 35,307</u>	<u>\$ 363,989</u>

	Cash and Investments 01-01-07	Receipts	Disbursements	Cash and Investments 12-31-07
Governmental Funds:				
General	\$ 300,404	\$ 79,693	\$ 54,144	\$ 325,953
Motor Vehicle Highway	33,192	7,463	10,213	30,442
Local Road and Street	11,036	1,048	-	12,084
Cumulative Capital Improvement	-	432	432	-
Cumulative Capital Development	19,357	1,949	39	21,267
Levy Excess	-	513	-	513
Totals	<u>\$ 363,989</u>	<u>\$ 91,098</u>	<u>\$ 64,828</u>	<u>\$ 390,259</u>

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

TOWN OF ULEN  
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 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.

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 ULEN  
EXIT CONFERENCE

The contents of this report were discussed on October 14, 2008, with Steven Million, Clerk-Treasurer. Our examination disclosed no material items that warrant comment at this time.