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

EXAMINATION REPORT

OF

TOWN OF ALTON

CRAWFORD COUNTY, INDIANA

January 1, 2008 to December 31, 2010

FILED
04/12/2011

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OFFICIALS

Office	Official	Term
Clerk-Treasurer	Berton J. Parr	01-01-07 to 12-31-14
President of the Town Council	Lee Goffinet	01-01-07 to 12-31-11

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 ALTON, CRAWFORD COUNTY, INDIANA

We have examined the financial information presented herein of the Town of Alton (Town), for the period of January 1, 2008 to December 31, 2010. 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, 2008, 2009, and 2010, based on the criteria set forth in the uniform compliance guidelines established by the Indiana State Board of Accounts.

STATE BOARD OF ACCOUNTS

February 23, 2011

TOWN OF ALTON
SCHEDULES OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES
ALL GOVERNMENTAL FUND TYPES
As Of And For The Years Ended December 31, 2008, 2009, And 2010

	Cash and Investments 01-01-08	Receipts	Disbursements	Cash and Investments 12-31-08
Governmental Funds:				
General	$ 13,175	$ 1,923	$ 2,981	$ 12,117
Motor Vehicle Highway	8,436	5,896	2,715	11,617
Local Road and Street	1,564	614	-	2,178
Cumulative Capital Improvement	1,097	172	-	1,269
Cumulative Ecomonic Development Income Tax	1,727	1,785	-	3,512
Totals	$ 25,999	$ 10,390	$ 5,696	$ 30,693

	Cash and Investments 01-01-09	Receipts	Disbursements	Cash and Investments 12-31-09
Governmental Funds:				
General	$ 12,117	$ 2,732	$ 6,883	$ 7,966
Motor Vehicle Highway	11,617	4,239	10,742	5,114
Local Road and Street	2,178	559	781	1,956
Cumulative Capital Improvement	1,269	162	-	1,431
Cumulative Ecomonic Development Income Tax	3,512	1,796	2,702	2,606
Totals	$ 30,693	$ 9,488	$ 21,108	$ 19,073

	Cash and Investments 01-01-10	Receipts	Disbursements	Cash and Investments 12-31-10
Governmental Funds:				
General	$ 7,966	$ 2,800	$ 1,330	$ 9,436
Motor Vehicle Highway	5,114	4,176	846	8,444
Local Road and Street	1,956	569	-	2,525
Cumulative Capital Improvement	1,431	155	-	1,586
Cumulative Ecomonic Development Income Tax	2,606	1,841	1,835	2,612
Totals	$ 19,073	$ 9,541	$ 4,011	$ 24,603

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

TOWN OF ALTON
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: highways and streets, public improvements, 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 ALTON
EXAMINATION RESULTS AND COMMENTS

BOARD MINUTES

Not all minutes of meetings of the governing body were available for examination.

IC 5-14-1.5-4(b) states:

"As the meeting progresses, the following memoranda shall be kept:

(1) The date, time, and place of the meeting.

(2) The members of the governing body recorded as either present or absent.

(3) The general substance of all matters proposed, discussed, or decided.

(4) A record of all votes taken by individual members if there is a roll call.

(5) Any additional information required under IC 5-1.5-2-2.5."

PRESCRIBED FORMS

The following prescribed or approved forms were not always in use:

General Form 352, Receipt

Town Form 109, Ledger of Appropriations, Encumbrances, Disbursements and Balances

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 ALTON
EXIT CONFERENCE

The contents of this report were discussed on February 23, 2011, with Berton J. Parr, Clerk-Treasurer. The official concurred with our findings.