

**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, 2007 to December 31, 2010



**FILED**  
09/21/2011



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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Mary Jane Fields	01-01-07 to 12-31-11
President of the Town Council	Katherine M. Turner	01-01-07 to 10-06-08
	Sharyn Fountain	10-07-08 to 06-28-10
	David McCarter	06-29-10 to 08-02-10
	Justin Buss	08-03-10 to 12-31-11



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT ACCOUNTANT'S REPORT

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

We have examined the financial statements of the Town of Wheatland (Town), for the period of January 1, 2007 to December 31, 2010. The Town's management is responsible for the financial statements. 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 statements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

As discussed in Note 1, the Town prepares its financial statements on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis noted above is a different basis than that used in the prior year.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position and results of operations of the Town for the years ended December 31, 2007, 2008, 2009, and 2010, on the basis of accounting described in Note 1.

The Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances – Regulatory Basis and Schedule of Capital Assets, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statements. They have not been subjected to the examination procedures applied to the financial statements and, accordingly, we express no opinion on them. The Combining Schedules of Receipts, Disbursements, and Cash and Investments Balances – Regulatory Basis were not presented for the years ended December 31, 2007 or 2008.

This report is intended solely for the information and use of the Town's management, the Town Board, and is not intended to be and should not be used by anyone other than these specified parties. In accordance with Indiana Code 5-11-5-1, this report is a part of the public records of the State Board of Accounts and of the office examined.

STATE BOARD OF ACCOUNTS

August 8, 2011

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FINANCIAL STATEMENTS

TOWN OF WHEATLAND  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
As Of And For The Years Ended December 31, 2007 And 2008

	Cash and Investments 01-01-07	Receipts	Disbursements	Cash and Investments 12-31-07
Governmental Funds:				
General	\$ 139,447	\$ 49,040	\$ 35,572	\$ 152,915
Motor Vehicle Highway	108,793	20,776	34,795	94,774
Local Road and Street	6,126	3,553	6,000	3,679
Riverboat	12,715	3,178	11,454	4,439
Rainy Day	1,439	7,219	439	8,219
Donation	52	1,840	1,883	9
Cumulative Capital Improvement	14,508	1,770	-	16,278
Cumulative Capital Development	5,284	3,245	6,529	2,000
Street Lighting	3,488	-	-	3,488
Levy Excess	-	2,700	-	2,700
Proprietary Funds:				
Water Utility - Operating	54,704	65,617	92,834	27,487
Water Utility - Depreciation	18,021	2,400	-	20,421
Water Utility - Customer Deposit	11,009	3,400	1,523	12,886
Totals	<u>\$ 375,586</u>	<u>\$ 164,738</u>	<u>\$ 191,029</u>	<u>\$ 349,295</u>

	Cash and Investments 01-01-08	Receipts	Disbursements	Cash and Investments 12-31-08
Governmental Funds:				
General	\$ 152,915	\$ 34,383	\$ 34,461	\$ 152,837
Motor Vehicle Highway	94,774	15,970	20,949	89,795
Local Road and Street	3,679	3,262	4,000	2,941
Riverboat	4,439	3,161	2,013	5,587
Rainy Day	8,219	4,138	4,000	8,357
Donation	9	5,280	5,280	9
Cumulative Capital Improvement	16,278	1,639	-	17,917
Cumulative Capital Development	2,000	3,210	2,500	2,710
Street Lighting	3,488	-	-	3,488
Levy Excess	2,700	-	2,700	-
Proprietary Funds:				
Water Utility - Operating	27,487	64,804	56,952	35,339
Water Utility - Depreciation	20,421	2,400	-	22,821
Water Utility - Customer Deposit	12,886	2,375	1,580	13,681
Totals	<u>\$ 349,295</u>	<u>\$ 140,622</u>	<u>\$ 134,435</u>	<u>\$ 355,482</u>

The notes to the financial statements are an integral part of this statement.

TOWN OF WHEATLAND  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For The Year Ended December 31, 2009

	Cash and Investments 01-01-09	Receipts	Disbursements	Cash and Investments 12-31-09
General	\$ 152,837	\$ 68,639	\$ 34,855	\$ 186,621
Motor Vehicle Highway	89,795	16,246	21,429	84,612
Local Road And Street	2,941	3,071	2,516	3,496
Donations	9	3,400	3,400	9
Riverboat	5,587	3,154	1,803	6,938
Rainy Day	8,357	2,234	-	10,591
Street Lighting Fund	3,488	-	-	3,488
Cumulative Capl Imprv Cigarette Tax	17,917	1,546	-	19,463
Cedit Capital Projects	2,710	3,324	2,789	3,245
Water Utility-Operating	35,339	63,636	74,143	24,832
Water Utility-Depreciation/Improve	22,821	2,400	-	25,221
Water Utility-Customer Deposit	13,681	2,000	1,871	13,810
Totals	<u>\$ 355,482</u>	<u>\$ 169,650</u>	<u>\$ 142,806</u>	<u>\$ 382,326</u>

The notes to the financial statements are an integral part of this statement.

TOWN OF WHEATLAND  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For The Year Ended December 31, 2010

	Cash and Investments 01-01-10	Receipts	Disbursements	Cash and Investments 12-31-10
General	\$ 186,621	\$ 56,130	\$ 37,005	\$ 205,746
Motor Vehicle Highway	84,612	14,842	20,905	78,549
Local Road And Street	3,496	3,164	4,000	2,660
Donations	9	3,300	3,300	9
Riverboat	6,938	3,154	277	9,815
Rainy Day	10,591	1,202	-	11,793
Levy Excess	-	100	-	100
Street Lighting Fund	3,488	-	-	3,488
Cumulative Capl Imprv Cigarette Tax	19,463	1,475	-	20,938
Cedit Capital Projects	3,245	3,722	686	6,281
Water Utility-Operating	24,832	64,418	61,135	28,115
Water Utility-Depreciation/Improve	25,221	2,400	-	27,621
Water Utility-Customer Deposit	13,810	2,200	1,572	14,438
Totals	<u>\$ 382,326</u>	<u>\$ 156,107</u>	<u>\$ 128,880</u>	<u>\$ 409,553</u>

The notes to the financial statements are an integral part of this statement.

TOWN OF WHEATLAND  
NOTES TO FINANCIAL STATEMENTS

**Note 1. Summary of Significant Accounting Policies**

*A. Reporting Entity*

The Town was established under the laws of the State of Indiana. The Town operates under a Town Council form of government and provides some or all of the following services: public safety (police and fire), highways and streets, health and social services, culture and recreation, public improvements, planning and zoning, general administrative services, water, wastewater, electric, gas, storm water, trash, aviation, and urban redevelopment and housing.

The accompanying financial statements presents the financial information for the Town (primary government), and does not include financial information for any of the Town's legally separate component units, which accounting principles generally accepted in the United States of America require to be reported with the financial information of the Town (primary government).

*B. Basis of Accounting*

The financial statements are reported on a regulatory basis of accounting prescribed by the State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Receipts are recorded when received and disbursements are recorded when paid.

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred.

*C. Cash and Investments*

Investments are stated at cost. Any changes in fair value of the investments are reported as receipts in the year of the sale of the investment.

*D. Receipts*

Receipts are presented in the aggregate on the face of the financial statements. The aggregate receipts may include, but are not limited to, the following sources:

Taxes which can include one or more of the following: property taxes, certified shares (local option tax), property tax replacement credit (local option tax), county option income tax, wheel tax, innkeepers tax, food and beverage tax, county economic development income tax, boat and trailer excise tax, county adjusted gross income tax, and other taxes that are set by the Town.

Licenses and permits which include amounts received from businesses, occupations, or nonbusinesses that must be licensed before doing business within the government's jurisdiction or permits levied according to the benefits presumably conferred by the permit. Examples of licenses and permits include: peddler licenses, dog tax licenses, auctioneer license, building and planning permits, demolition permits, electrical permits, sign permits, and gun permits.

TOWN OF WHEATLAND  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

Intergovernmental receipts which include receipts from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of this type of receipts include, but are not limited to: federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distribution received from the state, local road and street distribution received from the state, financial institution tax received from the state, auto excise surtax received from the state, commercial vehicle excise tax received from the state, major moves distributions received from the state, and riverboat receipts received from the county.

Charges for services which can include, but are not limited to the following: planning commission charges, building department charges, copies of public records, copy machine charges, accident report copies, gun permit applications, 911 telephone services, recycling fees, dog pound fees, emergency medical service fees, park rental fees, swimming pool receipts, cable tv receipts, ordinance violations, fines and fees, bond forfeitures, court costs, and court receipts.

Fines and forfeits which include receipts derived from fines and penalties imposed for the commission of statutory offenses, violation of lawful administrative rules and regulations (fines), and for the neglect of official duty and monies derived from confiscating deposits held as performance guarantees (forfeitures).

Utility fees which are comprised mostly of charges for current services.

Other receipts which include amounts received from various sources which can include, but are not limited to the following: net proceeds from borrowings; interfund loan activity; transfers authorized by statute, ordinance, resolution or court order; internal service receipts; and fiduciary receipts.

*E. Disbursements*

Disbursements are presented in the aggregate on the face of the financial statements. The aggregate disbursements may include, but are not limited to, the following uses:

Personal services include outflows for salaries, wages, and related employee benefits provided for all persons employed. In those units where sick leave, vacation leave, overtime compensation, and other such benefits are appropriated separately, such payments would also be included.

Supplies which include articles and commodities that are entirely consumed and materially altered when used and/or show rapid depreciation after use for a short period of time. Examples of supplies include office supplies, operating supplies, and repair and maintenance supplies.

Other services and charges which include, but are not limited to: professional services, communication and transportation, printing and advertising, insurance, utility services, repairs and maintenance, and rental charges.

Debt service principal and interest which include fixed obligations resulting from financial transactions previously entered into by the Town. It includes all expenditures for the reduction of the principal and interest of the Town's general obligation indebtedness.

TOWN OF WHEATLAND  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

Capital outlay which include all outflows for land, infrastructure, buildings, improvements, and machinery and equipment having an appreciable and calculable period of usefulness.

Utility operating expenses which include all outflows for operating the utilities.

Other disbursements which include, but are not limited to the following: interfund loan payments, loans made to other funds, internal service disbursements, and transfers out that are authorized by statute, ordinance, resolution, or court order.

*F. Interfund Transfers*

The Town may, from time to time, transfer money from one fund to another. These transfers, if any, are included as a part of the receipts and disbursements of the affected funds and as a part of total receipts and disbursements. The transfers are used for cash flow purposes as provided by various statutory provisions.

*G. Fund Accounting*

Separate funds are established, maintained, and reported by the Town. Each fund is used to account for money received from and used for specific sources and uses as determined by various regulations. Restrictions on some funds are set by statute while other funds are internally restricted by the Town. The money accounted for in a specific fund may only be available for use for certain, legally restricted purposes. Additionally, some funds are used to account for assets held by the Town in a trustee capacity as an agent of individuals, private organizations, other funds, or other governmental units and therefore the funds cannot be used for any expenditures of the unit itself.

**Note 2. Budgets**

The operating budget is initially prepared and approved at the local level. The fiscal officer of the Town submits a proposed operating budget to the governing board for the following calendar year. The budget is advertised as required by law. Prior to adopting the budget, the governing board conducts public hearings and obtains taxpayer comments. Prior to November 1, the governing board approves the budget for the next year. The budget for funds for which property taxes are levied or highway use taxes are received is subject to final approval by the Indiana Department of Local Government Finance.

**Note 3. Property Taxes**

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the Town in June and December; however, situations can arise which would delay the distributions. 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 percent 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 normally become delinquent if not paid by May 10 and November 10, respectively.

TOWN OF WHEATLAND  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

**Note 4. *Deposits and Investments***

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana at year end should be 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 statutes authorize 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.

**Note 5. *Risk Management***

The Town may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters.

These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third party. The establishment of a self-insurance fund allows the Town to set aside money for claim settlements. The self-insurance fund would be included in the financial statements. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks. These risks may also be mitigated by the Town by recording as a disbursement and replacement items purchased.

SUPPLEMENTARY INFORMATION – UNAUDITED

For additional financial information, the Town's Annual Reports can be found on the Indiana Transparency Portal website: [www.in.gov/itp/annual\\_reports/](http://www.in.gov/itp/annual_reports/).

TOWN OF WHEATLAND  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For The Year Ended December 31, 2009

	General	Motor Vehicle Highway	Local Road And Street	Donations	Riverboat	Rainy Day	Street Lighting Fund
Cash and investments - beginning	\$ 152,837	\$ 89,795	\$ 2,941	\$ 9	\$ 5,587	\$ 8,357	\$ 3,488
Receipts:							
Taxes	58,119	-	-	-	-	-	-
Intergovernmental	9,279	13,445	3,071	-	3,154	2,234	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	1,241	2,801	-	3,400	-	-	-
Total receipts	<u>68,639</u>	<u>16,246</u>	<u>3,071</u>	<u>3,400</u>	<u>3,154</u>	<u>2,234</u>	<u>-</u>
Disbursements:							
Personal services	8,287	20,235	-	-	-	-	-
Supplies	845	440	-	-	-	-	-
Other services and charges	25,723	754	2,516	-	1,803	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	3,400	-	-	-
Total disbursements	<u>34,855</u>	<u>21,429</u>	<u>2,516</u>	<u>3,400</u>	<u>1,803</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>33,784</u>	<u>(5,183)</u>	<u>555</u>	<u>-</u>	<u>1,351</u>	<u>2,234</u>	<u>-</u>
Cash and investments - ending	<u>\$ 186,621</u>	<u>\$ 84,612</u>	<u>\$ 3,496</u>	<u>\$ 9</u>	<u>\$ 6,938</u>	<u>\$ 10,591</u>	<u>\$ 3,488</u>

TOWN OF WHEATLAND  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For The Year Ended December 31, 2009  
 (Continued)

	Cumulative Capl Imprv Cigarette Tax	Cedit Capital Projects	Water Utility-Operating	Water Utility-Depreciation/Improve	Water Utility-Customer Deposit	Totals
Cash and investments - beginning	\$ 17,917	\$ 2,710	\$ 35,339	\$ 22,821	\$ 13,681	\$ 355,482
Receipts:						
Taxes	-	-	-	-	-	58,119
Intergovernmental	1,546	3,324	-	-	-	36,053
Utility fees	-	-	51,818	-	-	51,818
Penalties	-	-	1,150	-	-	1,150
Other receipts	-	-	10,668	2,400	2,000	22,510
Total receipts	1,546	3,324	63,636	2,400	2,000	169,650
Disbursements:						
Personal services	-	-	-	-	-	28,522
Supplies	-	-	-	-	-	1,285
Other services and charges	-	-	-	-	-	30,796
Capital outlay	-	2,789	22,186	-	-	24,975
Utility operating expenses	-	-	43,197	-	1,871	45,068
Other disbursements	-	-	8,760	-	-	12,160
Total disbursements	-	2,789	74,143	-	1,871	142,806
Excess (deficiency) of receipts over disbursements	1,546	535	(10,507)	2,400	129	26,844
Cash and investments - ending	\$ 19,463	\$ 3,245	\$ 24,832	\$ 25,221	\$ 13,810	\$ 382,326

TOWN OF WHEATLAND  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For The Year Ended December 31, 2010

	General	Motor Vehicle Highway	Local Road And Street	Donations	Riverboat	Rainy Day	Levy Excess
Cash and investments - beginning	\$ 186,621	\$ 84,612	\$ 3,496	\$ 9	\$ 6,938	\$ 10,591	\$ -
Receipts:							
Taxes	45,015	-	-	-	-	-	100
Intergovernmental	10,079	13,295	3,164	-	3,154	1,202	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	1,036	1,547	-	3,300	-	-	-
Total receipts	<u>56,130</u>	<u>14,842</u>	<u>3,164</u>	<u>3,300</u>	<u>3,154</u>	<u>1,202</u>	<u>100</u>
Disbursements:							
Personal services	10,448	20,138	-	-	-	-	-
Supplies	1,393	297	-	-	-	-	-
Other services and charges	25,164	470	4,000	-	277	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	3,300	-	-	-
Total disbursements	<u>37,005</u>	<u>20,905</u>	<u>4,000</u>	<u>3,300</u>	<u>277</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>19,125</u>	<u>(6,063)</u>	<u>(836)</u>	<u>-</u>	<u>2,877</u>	<u>1,202</u>	<u>100</u>
Cash and investments - ending	<u>\$ 205,746</u>	<u>\$ 78,549</u>	<u>\$ 2,660</u>	<u>\$ 9</u>	<u>\$ 9,815</u>	<u>\$ 11,793</u>	<u>\$ 100</u>

TOWN OF WHEATLAND  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For The Year Ended December 31, 2010  
 (Continued)

	Street Lighting Fund	Cumulative Capl Imprv Cigarette Tax	Cedit Capital Projects	Water Utility-Operating	Water Utility-Depreciation/Improve	Water Utility-Customer Deposit	Totals
Cash and investments - beginning	\$ 3,488	\$ 19,463	\$ 3,245	\$ 24,832	\$ 25,221	\$ 13,810	\$ 382,326
Receipts:							
Taxes	-	-	-	-	-	-	45,115
Intergovernmental	-	1,475	3,722	-	-	-	36,091
Utility fees	-	-	-	52,615	-	-	52,615
Penalties	-	-	-	1,236	-	-	1,236
Other receipts	-	-	-	10,567	2,400	2,200	21,050
Total receipts	-	1,475	3,722	64,418	2,400	2,200	156,107
Disbursements:							
Personal services	-	-	-	-	-	-	30,586
Supplies	-	-	-	-	-	-	1,690
Other services and charges	-	-	-	-	-	-	29,911
Capital outlay	-	-	686	3,687	-	-	4,373
Utility operating expenses	-	-	-	46,896	-	1,572	48,468
Other disbursements	-	-	-	10,552	-	-	13,852
Total disbursements	-	-	686	61,135	-	1,572	128,880
Excess (deficiency) of receipts over disbursements	-	1,475	3,036	3,283	2,400	628	27,227
Cash and investments - ending	<u>\$ 3,488</u>	<u>\$ 20,938</u>	<u>\$ 6,281</u>	<u>\$ 28,115</u>	<u>\$ 27,621</u>	<u>\$ 14,438</u>	<u>\$ 409,553</u>

TOWN OF WHEATLAND  
 SUPPLEMENTARY INFORMATION  
 SCHEDULE OF CAPITAL ASSETS  
 December 31, 2010

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.

The City of Petersburg is a small unit with revenue falling within the Phase III category; therefore, the City has been reporting infrastructure as of January 1, 2004, and thereafter.

General infrastructure assets are included if acquired (purchased, constructed, or donated) after January 1, 2004, or if they received major renovations, restorations, or improvements after that date. The government was able to estimate the historical cost for the initial reporting of these assets through backtrending (i.e., estimating the current replacement cost of the infrastructure to be capitalized and using an appropriate price-level index to deflate the cost to the acquisition year or estimated acquisition year). As the government constructs or acquires additional capital assets each period, including infrastructure assets, they are reported at historical cost.

<u>Primary Government</u>	<u>Ending Balance</u>
Governmental activities:	
Capital assets, not being depreciated:	
Land	\$ 250
Buildings	15,000
Improvements other than buildings	9,220
Machinery and equipment	<u>27,961</u>
Total governmental activities, capital assets not being depreciated	<u>\$ 52,431</u>

<u>Primary Government</u>	<u>Ending Balance</u>
Business-type activities:	
Water Utility:	
Capital assets, not being depreciated:	
Land	\$ 856
Buildings	5,954
Improvements other than buildings	261,732
Machinery and equipment	<u>113,502</u>
Total business-type activities capital assets	<u>\$ 382,044</u>

TOWN OF WHEATLAND  
EXIT CONFERENCE

The contents of this report were discussed on August 8, 2011, with Mary Jane Fields, Clerk-Treasurer. Our examination disclosed no material items that warrant comment at this time.