

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

TOWN OF MONROEVILLE

ALLEN COUNTY, INDIANA

January 1, 2010 to December 31, 2011



FILED
10/11/2012

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Kevin Wenger	01-01-08 to 12-31-15
President of the Town Council	Donald Gerardot	01-01-10 to 12-31-12
Superintendent of Utilities	Larry Oberley	01-01-10 to 12-31-12



STATE OF INDIANA
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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 MONROEVILLE, ALLEN COUNTY, INDIANA

We have examined the accompanying financial statements of the Town of Monroeville (Town), for the years ended December 31, 2010 and 2011. The financial statements are the responsibility of the Town's management. Our responsibility is to express an opinion on the financial statements 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, 2010 and 2011, on the basis of accounting described in Note 1.

Our examination was conducted for the purpose of forming an opinion on the Town's financial statements. The Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances – Regulatory Basis, Schedule of Payables and Receivables, Schedule of Debt, 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.

This report is intended solely for the information and use of the Town's management, Town Council, and others within the entity 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 27, 2012

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FINANCIAL STATEMENTS

The financial statements and accompanying notes were approved by management of the Town. The financial statements and notes are presented as intended by the Town.

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

Fund	Cash and Investments 01-01-10	Receipts	Disbursements	Cash and Investments 12-31-10
General Fund	\$ 163,812	\$ 257,685	\$ 292,144	\$ 129,353
Motor Vehicle Highway	135,676	55,480	74,405	116,751
Local Road And Street	16,077	13,555	14,000	15,632
Park & Recreation	6,553	28,976	30,625	4,904
Park Donation	4,821	56,000	58,969	1,852
Park Donations Savings	47,372	17,930	55,000	10,302
Park Deposit	60	3,500	3,150	410
CEDIT	620,067	157,613	136,698	640,982
Levy Excess	-	628	-	628
Police Continuing Education	3,832	1,939	361	5,410
Tax Incremental Financing (TIF)	1,188,335	294,952	96,846	1,386,441
CCIF	87,628	3,619	-	91,247
CCIF Savings	67,517	275	16	67,776
Sanitation (Trash Pickup)	18,279	74,189	76,654	15,814
Water Utility Operating	5,903	228,750	228,683	5,970
Water Bond & Interest	81,978	90,904	112,791	60,091
Water Depreciation	71,142	6,260	2,457	74,945
Water Meter Deposits	16,935	349	-	17,284
Water Savings	70,466	293	-	70,759
Wastewater Utility Operating	200,038	111,566	141,780	169,824
Wastewater Bond & Interest	(53,304)	116,836	60,471	3,061
Wastewater Construction	25,000	66,447	91,447	-
Wastewater Depreciation	97,295	14,914	-	112,209
Wastewater Customer Deposit	4,020	-	200	3,820
Totals	<u>\$ 2,879,502</u>	<u>\$ 1,602,660</u>	<u>\$ 1,476,697</u>	<u>\$ 3,005,465</u>

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

TOWN OF MONROEVILLE
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For The Year Ended December 31, 2011

Fund	Cash and Investments 01-01-11	Receipts	Disbursements	Cash and Investments 12-31-11
General Fund	\$ 129,353	\$ 259,714	\$ 267,945	\$ 121,122
Motor Vehicle Highway	116,751	53,736	49,505	120,982
Local Road And Street	15,632	15,758	-	31,390
Park & Recreation	4,904	32,803	27,171	10,536
Park Donation	1,852	24,500	25,899	453
Park Donations Savings	10,302	15,579	24,500	1,381
Park Deposit	410	4,775	4,375	810
CEDIT	640,982	107,420	17,470	730,932
Levy Excess	628	-	-	628
Police Continuing Education	5,410	3,900	1,545	7,765
Tax Incremental Financing (TIF)	1,386,441	170,093	242,755	1,313,779
CCIF	91,247	4,018	-	95,265
CCIF Savings	67,776	130	-	67,906
Sanitation (Trash Pickup)	15,814	74,211	79,545	10,480
Water Utility Operating	5,970	136,718	131,416	11,272
Water Bond & Interest	60,091	22,000	41,828	40,263
Water Depreciation	74,945	8,253	-	83,198
Water Meter Deposits	17,284	700	1,260	16,724
Water Savings	70,759	135	-	70,894
Wastewater Utility Operating	169,824	136,685	153,738	152,771
Wastewater Bond & Interest	3,061	75,000	60,579	17,482
Wastewater Depreciation	112,209	16,297	1,173	127,333
Wastewater Customer Deposit	3,820	-	-	3,820
Totals	<u>\$ 3,005,465</u>	<u>\$ 1,162,425</u>	<u>\$ 1,130,704</u>	<u>\$ 3,037,186</u>

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

TOWN OF MONROEVILLE
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, culture and recreation, public improvements, planning and zoning, general administrative services, water, wastewater, storm water, trash, and urban redevelopment and housing.

The accompanying financial statements present the financial information for the Town.

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 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.

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,

TOWN OF MONROEVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

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, park rental fees, swimming pool receipts, cable tv receipts, ordinance violations, fines and fees, bond forfeitures.

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.

Penalties which include fees received for late payments.

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 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.

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

TOWN OF MONROEVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

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 MONROEVILLE
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 any replacement items purchased.

Note 6. Pension Plan

Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund (PERF) is a defined benefit pension plan. PERF is an agent multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All full-time employees are eligible to participate in this defined benefit plan. State statutes (IC 5-10.2 and 5-10.3) govern, through the Indiana Public Retirement System (INPRS) Board, most requirements of the system, and give the Town authority to contribute to the plan. The PERF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of members' contributions, set by state statute at 3 percent of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

INPRS administers the plan and issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

Indiana Public Retirement System
1 North Capital Street, Suite 001
Indianapolis, IN 46204
Ph. (888) 526-1687

TOWN OF MONROEVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

Funding Policy and Annual Pension Cost

The contribution requirements of the plan members for PERF are established by the Board of Trustees of INPRS.

Note 7. Restatements and Reclassifications

For the years ended December 31, 2010 and 2011, certain changes have been made to the financial statements to more appropriately reflect financial activity of the Town. The Debt Service TIF Fund has been renamed to Tax Incremental Financing (TIF) Fund.

SUPPLEMENTARY INFORMATION – UNAUDITED

For additional financial information, the Town's 2010 Annual Report can be found on the Indiana Transparency Portal website: www.in.gov/itp/annual_reports/.

For additional financial information, the Town's 2011 Annual Report information can be found on the Gateway website: <https://gateway.ifionline.org/>.

Differences may be noted between the financial information presented in the financial statements contained in this report and the financial information presented in the Annual Reports of the Town which are referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the examination. This is a common occurrence in any financial statement examination. The financial information presented in this report is examined information, and the accuracy of such information can be determined by reading the opinion given in the Independent Accountant's Report.

The supplementary information presented was approved by management of the Town. It is presented as intended by the Town.

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

	General Fund	Motor Vehicle Highway	Local Road And Street	Park & Recreation	Park Donation	Park Donations Savings	Park Deposit
Cash and investments - beginning	\$ 163,812	\$ 135,676	\$ 16,077	\$ 6,553	\$ 4,821	\$ 47,372	\$ 60
Receipts:							
Taxes	173,279	4,415	-	14,573	-	-	-
Intergovernmental	73,822	51,065	13,555	6,559	-	-	-
Charges for services	1,077	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	9,507	-	-	7,844	56,000	17,930	3,500
Total receipts	<u>257,685</u>	<u>55,480</u>	<u>13,555</u>	<u>28,976</u>	<u>56,000</u>	<u>17,930</u>	<u>3,500</u>
Disbursements:							
Personal services	67,258	48,802	-	14,230	-	-	-
Supplies	24,789	2,349	1,000	5,398	-	-	-
Other services and charges	180,097	23,254	13,000	9,997	-	-	3,150
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	20,000	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	1,000	58,969	55,000	-
Total disbursements	<u>292,144</u>	<u>74,405</u>	<u>14,000</u>	<u>30,625</u>	<u>58,969</u>	<u>55,000</u>	<u>3,150</u>
Excess (deficiency) of receipts over disbursements	<u>(34,459)</u>	<u>(18,925)</u>	<u>(445)</u>	<u>(1,649)</u>	<u>(2,969)</u>	<u>(37,070)</u>	<u>350</u>
Cash and investments - ending	<u>\$ 129,353</u>	<u>\$ 116,751</u>	<u>\$ 15,632</u>	<u>\$ 4,904</u>	<u>\$ 1,852</u>	<u>\$ 10,302</u>	<u>\$ 410</u>

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

	CEDIT	Levy Excess	Police Continuing Education	Tax Incremental Financing (TIF)	CCIF	CCIF Savings
Cash and investments - beginning	\$ 620,067	\$ -	\$ 3,832	\$ 1,188,335	\$ 87,628	\$ 67,517
Receipts:						
Taxes	-	-	-	289,352	-	-
Intergovernmental	25,660	-	-	-	3,619	-
Charges for services	131,953	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	628	1,939	5,600	-	275
Total receipts	<u>157,613</u>	<u>628</u>	<u>1,939</u>	<u>294,952</u>	<u>3,619</u>	<u>275</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	361	16	-	-
Other services and charges	136,698	-	-	300	-	-
Debt service - principal and interest	-	-	-	96,530	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	16
Total disbursements	<u>136,698</u>	<u>-</u>	<u>361</u>	<u>96,846</u>	<u>-</u>	<u>16</u>
Excess (deficiency) of receipts over disbursements	<u>20,915</u>	<u>628</u>	<u>1,578</u>	<u>198,106</u>	<u>3,619</u>	<u>259</u>
Cash and investments - ending	<u>\$ 640,982</u>	<u>\$ 628</u>	<u>\$ 5,410</u>	<u>\$ 1,386,441</u>	<u>\$ 91,247</u>	<u>\$ 67,776</u>

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

	Sanitation (Trash Pickup)	Water Utility Operating	Water Bond & Interest	Water Depreciation	Water Meter Deposits	Water Savings
Cash and investments - beginning	\$ 18,279	\$ 5,903	\$ 81,978	\$ 71,142	\$ 16,935	\$ 70,466
Receipts:						
Taxes	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Utility fees	74,189	158,533	-	-	-	-
Other receipts	-	70,217	90,904	6,260	349	293
Total receipts	<u>74,189</u>	<u>228,750</u>	<u>90,904</u>	<u>6,260</u>	<u>349</u>	<u>293</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	42,291	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	124,683	-	-	-	-
Other disbursements	76,654	104,000	70,500	2,457	-	-
Total disbursements	<u>76,654</u>	<u>228,683</u>	<u>112,791</u>	<u>2,457</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(2,465)</u>	<u>67</u>	<u>(21,887)</u>	<u>3,803</u>	<u>349</u>	<u>293</u>
Cash and investments - ending	<u>\$ 15,814</u>	<u>\$ 5,970</u>	<u>\$ 60,091</u>	<u>\$ 74,945</u>	<u>\$ 17,284</u>	<u>\$ 70,759</u>

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

	Wastewater Utility Operating	Wastewater Bond & Interest	Wastewater Construction	Wastewater Depreciation	Wastewater Customer Deposit	Totals
Cash and investments - beginning	\$ 200,038	\$ (53,304)	\$ 25,000	\$ 97,295	\$ 4,020	\$ 2,879,502
Receipts:						
Taxes	-	-	-	-	-	481,619
Intergovernmental	-	-	66,447	-	-	240,727
Charges for services	-	-	-	-	-	133,030
Utility fees	105,962	-	-	-	-	338,684
Other receipts	5,604	116,836	-	14,914	-	408,600
Total receipts	111,566	116,836	66,447	14,914	-	1,602,660
Disbursements:						
Personal services	-	-	-	-	-	130,290
Supplies	-	-	-	-	-	33,913
Other services and charges	-	-	-	-	-	366,496
Debt service - principal and interest	-	60,471	-	-	-	199,292
Capital outlay	6,484	-	91,447	-	-	117,931
Utility operating expenses	108,736	-	-	-	-	233,419
Other disbursements	26,560	-	-	-	200	395,356
Total disbursements	141,780	60,471	91,447	-	200	1,476,697
Excess (deficiency) of receipts over disbursements	(30,214)	56,365	(25,000)	14,914	(200)	125,963
Cash and investments - ending	<u>\$ 169,824</u>	<u>\$ 3,061</u>	<u>\$ -</u>	<u>\$ 112,209</u>	<u>\$ 3,820</u>	<u>\$ 3,005,465</u>

TOWN OF MONROEVILLE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2011

	General Fund	Motor Vehicle Highway	Local Road And Street	Park & Recreation	Park Donation	Park Donations Savings
Cash and investments - beginning	\$ 129,353	\$ 116,751	\$ 15,632	\$ 4,904	\$ 1,852	\$ 10,302
Receipts:						
Taxes	173,242	26,532	-	16,558	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	61,791	27,204	15,758	4,270	-	-
Charges for services	1,944	-	-	11,975	-	-
Fines and forfeits	1,028	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	21,709	-	-	-	24,500	15,579
Total receipts	<u>259,714</u>	<u>53,736</u>	<u>15,758</u>	<u>32,803</u>	<u>24,500</u>	<u>15,579</u>
Disbursements:						
Personal services	53,556	31,690	-	13,240	-	-
Supplies	28,968	10,957	-	6,846	-	-
Other services and charges	185,421	-	-	6,910	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	6,858	-	175	25,899	24,500
Total disbursements	<u>267,945</u>	<u>49,505</u>	<u>-</u>	<u>27,171</u>	<u>25,899</u>	<u>24,500</u>
Excess (deficiency) of receipts over disbursements	<u>(8,231)</u>	<u>4,231</u>	<u>15,758</u>	<u>5,632</u>	<u>(1,399)</u>	<u>(8,921)</u>
Cash and investments - ending	<u>\$ 121,122</u>	<u>\$ 120,982</u>	<u>\$ 31,390</u>	<u>\$ 10,536</u>	<u>\$ 453</u>	<u>\$ 1,381</u>

TOWN OF MONROEVILLE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2011
 (Continued)

	Park Deposit	CEDIT	Levy Excess	Police Continuing Education	Tax Incremental Financing (TIF)	CCIF
Cash and investments - beginning	\$ 410	\$ 640,982	\$ 628	\$ 5,410	\$ 1,386,441	\$ 91,247
Receipts:						
Taxes	-	-	-	-	165,966	-
Licenses and permits	-	-	-	835	-	-
Intergovernmental	-	107,420	-	-	-	4,018
Charges for services	-	-	-	2,315	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	4,775	-	-	750	4,127	-
Total receipts	<u>4,775</u>	<u>107,420</u>	<u>-</u>	<u>3,900</u>	<u>170,093</u>	<u>4,018</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	1,545	-	-
Other services and charges	-	7,442	-	-	8,161	-
Debt service - principal and interest	-	-	-	-	96,375	-
Capital outlay	-	10,028	-	-	138,219	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	4,375	-	-	-	-	-
Total disbursements	<u>4,375</u>	<u>17,470</u>	<u>-</u>	<u>1,545</u>	<u>242,755</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>400</u>	<u>89,950</u>	<u>-</u>	<u>2,355</u>	<u>(72,662)</u>	<u>4,018</u>
Cash and investments - ending	<u>\$ 810</u>	<u>\$ 730,932</u>	<u>\$ 628</u>	<u>\$ 7,765</u>	<u>\$ 1,313,779</u>	<u>\$ 95,265</u>

TOWN OF MONROEVILLE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2011
 (Continued)

	CCIF Savings	Sanitation (Trash Pickup)	Water Utility Operating	Water Bond & Interest	Water Depreciation	Water Meter Deposits
Cash and investments - beginning	\$ 67,776	\$ 15,814	\$ 5,970	\$ 60,091	\$ 74,945	\$ 17,284
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	74,211	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	136,000	22,000	8,253	-
Other receipts	130	-	718	-	-	700
Total receipts	130	74,211	136,718	22,000	8,253	700
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	79,545	-	-	-	-
Debt service - principal and interest	-	-	-	41,328	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	130,726	-	-	-
Other disbursements	-	-	690	500	-	1,260
Total disbursements	-	79,545	131,416	41,828	-	1,260
Excess (deficiency) of receipts over disbursements	130	(5,334)	5,302	(19,828)	8,253	(560)
Cash and investments - ending	\$ 67,906	\$ 10,480	\$ 11,272	\$ 40,263	\$ 83,198	\$ 16,724

TOWN OF MONROEVILLE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2011
 (Continued)

	Water Savings	Wastewater Utility Operating	Wastewater Bond & Interest	Wastewater Depreciation	Wastewater Customer Deposit	Totals
Cash and investments - beginning	\$ 70,759	\$ 169,824	\$ 3,061	\$ 112,209	\$ 3,820	\$ 3,005,465
Receipts:						
Taxes	-	-	-	-	-	382,298
Licenses and permits	-	-	-	-	-	835
Intergovernmental	-	-	-	-	-	220,461
Charges for services	-	-	-	-	-	90,445
Fines and forfeits	-	-	-	-	-	1,028
Utility fees	-	136,273	75,000	16,297	-	393,823
Other receipts	135	412	-	-	-	73,535
	<u>135</u>	<u>136,685</u>	<u>75,000</u>	<u>16,297</u>	<u>-</u>	<u>1,162,425</u>
Total receipts						
Disbursements:						
Personal services	-	-	-	-	-	98,486
Supplies	-	-	-	-	-	48,316
Other services and charges	-	-	-	-	-	287,479
Debt service - principal and interest	-	-	60,579	-	-	198,282
Capital outlay	-	-	-	-	-	148,247
Utility operating expenses	-	139,673	-	1,173	-	271,572
Other disbursements	-	14,065	-	-	-	78,322
	<u>-</u>	<u>153,738</u>	<u>60,579</u>	<u>1,173</u>	<u>-</u>	<u>1,130,704</u>
Total disbursements						
Excess (deficiency) of receipts over disbursements	135	(17,053)	14,421	15,124	-	31,721
Cash and investments - ending	\$ 70,894	\$ 152,771	\$ 17,482	\$ 127,333	\$ 3,820	\$ 3,037,186

TOWN OF MONROEVILLE
SCHEDULE OF PAYABLES AND RECEIVABLES
December 31, 2011

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	\$ -	\$ -
Sanitation (Trash Pickup)	-	2,535
Water	-	2,814
Wastewater	-	9,866
	-	15,215
Totals	\$ -	\$ 15,215

TOWN OF MONROEVILLE
SCHEDULE OF DEBT
December 31, 2011

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities: Revenue bonds	Purchase and construction of Industrial Park	\$ 342,000	\$ 96,843
Wastewater: General obligation bonds	Reline and refurbish sewer lines	661,000	25,336
Water: General obligation bonds	Construction of water tower	115,000	26,750
Totals		<u>\$ 1,118,000</u>	<u>\$ 148,929</u>

TOWN OF MONROEVILLE
SCHEDULE OF CAPITAL ASSETS
December 31, 2011

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.

	Ending Balance
Governmental activities:	
Land	\$ 157,219
Buildings	570,821
Improvements other than buildings	136,527
Machinery, equipment and vehicles	239,766
Software and Police Equipment	26,124
Total governmental activities	1,130,457
Wastewater:	
Land	76,482
Buildings	28,887
Improvements other than buildings	2,454,971
Machinery, equipment and vehicles	163,523
Software	9,800
Total Wastewater	2,733,663
Water:	
Land	6,500
Buildings	9,110
Improvements other than buildings	1,910,453
Machinery, equipment and vehicles	133,166
Software	7,000
Total Water	2,066,229
Total capital assets	\$ 5,930,349

TOWN OF MONROEVILLE
EXAMINATION RESULT AND COMMENT

POLICE DEPARTMENT RECEIPTS

The Police Department receipts for the audit period were not deposited timely. Deposits for gun permits, accident reports, golf cart permits, and vehicle inspections were made quarterly.

Indiana Code 5-13-6-1(d) states:

"A city (other than a consolidated city) or a town shall deposit funds not later than the next business day following the receipt of the funds in depositories (1) selected by the city or town as provided in an ordinance adopted by the city or the town; and (2) approved as depositories of state funds."

TOWN OF MONROEVILLE
EXIT CONFERENCE

The contents of this report were discussed on August 27, 2012, with Kevin Wenger, Clerk-Treasurer. The official concurred with our finding.