

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

TOWN OF GREENS FORK

WAYNE COUNTY, INDIANA

January 1, 2010 to December 31, 2011



FILED
11/20/2012

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Brenda Moore	01-01-08 to 12-31-15
President of the Town Council	Buddy Strunk	01-01-10 to 12-31-12
Superintendent of Wastewater Utility	Anthony Taylor	01-01-10 to 12-31-12



STATE OF INDIANA
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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF GREENS FORK, WAYNE COUNTY, INDIANA

We have examined the accompanying financial statements of the Town of Greens Fork (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.

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 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

October 11, 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 GREENS FORK
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	\$ 96,282	\$ 78,352	\$ 71,992	\$ 102,642
Motor Vehicle Highway	8,713	9,927	4,977	13,663
Local Road And Street	8,553	3,031	4,929	6,655
Refuse Collection	2,375	18,280	18,172	2,483
Law Enforcement Continuing Education	1,935	201	-	2,136
Riverboat Revenue Sharing	12,128	2,322	-	14,450
Rainy Day	9,953	1,905	-	11,858
Levy Excess Fund	-	210	-	210
Cumulative Capital Improvement	6,964	1,086	416	7,634
Police Fund	-	1,000	500	500
Building Permit Fund	4,202	764	791	4,175
Edit Funds	23,280	14,312	-	37,592
Payroll General	1,051	27,502	27,843	710
Wastewater Operating	19,017	142,478	143,451	18,044
Wastewater Bond And Interest	29,135	51,887	51,325	29,697
Wastewater Improvement Fund	5,848	14,000	-	19,848
Wastewater Payroll	495	28,800	28,769	526
Wastewater Debt Reserve	23,096	5,133	-	28,229
Totals	<u>\$ 253,027</u>	<u>\$ 401,190</u>	<u>\$ 353,165</u>	<u>\$ 301,052</u>

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

TOWN OF GREENS FORK
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	\$ 102,642	\$ 78,073	\$ 83,205	\$ 97,510
Motor Vehicle Highway	13,663	10,027	13,749	9,941
Local Road And Street	6,655	2,925	1,067	8,513
Refuse Collection	2,483	17,813	19,630	666
Law Enforcement Continuing Education	2,136	520	-	2,656
Riverboat Revenue Sharing	14,450	2,321	-	16,771
Rainy Day	11,858	-	-	11,858
Levy Excess Fund	210	-	-	210
Cumulative Capital Improvement	7,634	1,066	-	8,700
Police Fund	500	-	-	500
Edit Funds	37,592	12,384	-	49,976
Wayne County Foundation Grant	-	3,600	-	3,600
Building Permit Fund	4,175	150	347	3,978
Payroll General	710	29,612	29,569	753
Wastewater-Operating	18,044	181,863	192,852	7,055
Wastewater Bond And Interest	29,697	51,762	51,325	30,134
Wastewater Improvement Fund	19,848	-	10,000	9,848
Wastewater Payroll	526	35,652	35,583	595
Wastewater Debt Reserve	28,229	5,132	-	33,361
Totals	<u>\$ 301,052</u>	<u>\$ 432,900</u>	<u>\$ 437,327</u>	<u>\$ 296,625</u>

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

TOWN OF GREENS FORK
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), streets, culture and recreation, public improvements, planning and zoning, general administrative services, wastewater, and trash.

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, 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 permits levied according to the benefits presumably conferred by the permit. Examples of licenses and permits include: 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, or entitlements. 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.

TOWN OF GREENS FORK
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

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; 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.

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.

TOWN OF GREENS FORK
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

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.

TOWN OF GREENS FORK
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

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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 GREENS FORK
 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	Refuse Collection	Law Enforcement Continuing Education	Riverboat Revenue Sharing	Rainy Day
Cash and investments - beginning	\$ 96,282	\$ 8,713	\$ 8,553	\$ 2,375	\$ 1,935	\$ 12,128	\$ 9,953
Receipts:							
Taxes	46,978	-	-	-	-	-	-
Licenses and permits	-	-	-	-	90	-	-
Intergovernmental	29,121	9,927	3,031	-	-	2,322	1,905
Charges for services	-	-	-	16,280	-	-	-
Fines and forfeits	-	-	-	-	111	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	2,253	-	-	2,000	-	-	-
Total receipts	<u>78,352</u>	<u>9,927</u>	<u>3,031</u>	<u>18,280</u>	<u>201</u>	<u>2,322</u>	<u>1,905</u>
Disbursements:							
Personal services	26,931	-	-	-	-	-	-
Supplies	7,142	-	-	-	-	-	-
Other services and charges	34,130	4,977	4,929	18,172	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	3,789	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	<u>71,992</u>	<u>4,977</u>	<u>4,929</u>	<u>18,172</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>6,360</u>	<u>4,950</u>	<u>(1,898)</u>	<u>108</u>	<u>201</u>	<u>2,322</u>	<u>1,905</u>
Cash and investments - ending	<u>\$ 102,642</u>	<u>\$ 13,663</u>	<u>\$ 6,655</u>	<u>\$ 2,483</u>	<u>\$ 2,136</u>	<u>\$ 14,450</u>	<u>\$ 11,858</u>

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

	Levy Excess Fund	Cumulative Capital Improvement	Police Fund	Building Permit Fund	Edit Funds	Payroll General
Cash and investments - beginning	\$ -	\$ 6,964	\$ -	\$ 4,202	\$ 23,280	\$ 1,051
Receipts:						
Taxes	210	-	-	-	-	-
Licenses and permits	-	-	-	689	-	-
Intergovernmental	-	1,086	-	-	14,312	-
Charges for services	-	-	-	75	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	1,000	-	-	27,502
Total receipts	<u>210</u>	<u>1,086</u>	<u>1,000</u>	<u>764</u>	<u>14,312</u>	<u>27,502</u>
Disbursements:						
Personal services	-	-	-	791	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	416	500	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	27,843
Total disbursements	<u>-</u>	<u>416</u>	<u>500</u>	<u>791</u>	<u>-</u>	<u>27,843</u>
Excess (deficiency) of receipts over disbursements	<u>210</u>	<u>670</u>	<u>500</u>	<u>(27)</u>	<u>14,312</u>	<u>(341)</u>
Cash and investments - ending	<u>\$ 210</u>	<u>\$ 7,634</u>	<u>\$ 500</u>	<u>\$ 4,175</u>	<u>\$ 37,592</u>	<u>\$ 710</u>

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

	Wastewater Operating	Wastewater Bond And Interest	Wastewater Improvement Fund	Wastewater Payroll	Wastewater Debt Reserve	Totals
Cash and investments - beginning	\$ 19,017	\$ 29,135	\$ 5,848	\$ 495	\$ 23,096	\$ 253,027
Receipts:						
Taxes	-	-	-	-	-	47,188
Licenses and permits	-	-	-	-	-	779
Intergovernmental	-	-	-	-	-	61,704
Charges for services	-	-	-	-	-	16,355
Fines and forfeits	-	-	-	-	-	111
Utility fees	121,205	-	-	28,800	-	150,005
Other receipts	21,273	51,887	14,000	-	5,133	125,048
Total receipts	<u>142,478</u>	<u>51,887</u>	<u>14,000</u>	<u>28,800</u>	<u>5,133</u>	<u>401,190</u>
Disbursements:						
Personal services	-	-	-	-	-	27,722
Supplies	-	-	-	-	-	7,142
Other services and charges	-	-	-	-	-	63,124
Debt service - principal and interest	-	51,325	-	-	-	51,325
Capital outlay	4,775	-	-	-	-	8,564
Utility operating expenses	67,518	-	-	-	-	67,518
Other disbursements	71,158	-	-	28,769	-	127,770
Total disbursements	<u>143,451</u>	<u>51,325</u>	<u>-</u>	<u>28,769</u>	<u>-</u>	<u>353,165</u>
Excess (deficiency) of receipts over disbursements	<u>(973)</u>	<u>562</u>	<u>14,000</u>	<u>31</u>	<u>5,133</u>	<u>48,025</u>
Cash and investments - ending	<u>\$ 18,044</u>	<u>\$ 29,697</u>	<u>\$ 19,848</u>	<u>\$ 526</u>	<u>\$ 28,229</u>	<u>\$ 301,052</u>

TOWN OF GREENS FORK
 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	Refuse Collection	Law Enforcement Continuing Education	Riverboat Revenue Sharing	Rainy Day
Cash and investments - beginning	\$ 102,642	\$ 13,663	\$ 6,655	\$ 2,483	\$ 2,136	\$ 14,450	\$ 11,858
Receipts:							
Taxes	66,138	-	-	-	-	-	-
Licenses and permits	-	-	-	-	160	-	-
Intergovernmental	10,609	10,027	2,925	-	-	2,321	-
Charges for services	-	-	-	15,813	-	-	-
Fines and forfeits	-	-	-	-	360	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	1,326	-	-	2,000	-	-	-
Total receipts	<u>78,073</u>	<u>10,027</u>	<u>2,925</u>	<u>17,813</u>	<u>520</u>	<u>2,321</u>	<u>-</u>
Disbursements:							
Personal services	29,382	-	-	-	-	-	-
Supplies	6,494	-	-	-	-	-	-
Other services and charges	37,452	13,749	1,067	19,630	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	2,190	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	7,687	-	-	-	-	-	-
Total disbursements	<u>83,205</u>	<u>13,749</u>	<u>1,067</u>	<u>19,630</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(5,132)</u>	<u>(3,722)</u>	<u>1,858</u>	<u>(1,817)</u>	<u>520</u>	<u>2,321</u>	<u>-</u>
Cash and investments - ending	<u>\$ 97,510</u>	<u>\$ 9,941</u>	<u>\$ 8,513</u>	<u>\$ 666</u>	<u>\$ 2,656</u>	<u>\$ 16,771</u>	<u>\$ 11,858</u>

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

	Levy Excess Fund	Cumulative Capital Improvement	Police Fund	Edit Funds	Wayne County Foundation Grant	Building Permit Fund	Payroll General
Cash and investments - beginning	\$ 210	\$ 7,634	\$ 500	\$ 37,592	\$ -	\$ 4,175	\$ 710
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	150	-
Intergovernmental	-	1,066	-	12,384	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	-	-	-	3,600	-	29,612
Total receipts	-	1,066	-	12,384	3,600	150	29,612
Disbursements:							
Personal services	-	-	-	-	-	347	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	29,569
Total disbursements	-	-	-	-	-	347	29,569
Excess (deficiency) of receipts over disbursements	-	1,066	-	12,384	3,600	(197)	43
Cash and investments - ending	\$ 210	\$ 8,700	\$ 500	\$ 49,976	\$ 3,600	\$ 3,978	\$ 753

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

	Wastewater- Operating	Wastewater Bond And Interest	Wastewater Improvement Fund	Wastewater Payroll	Wastewater Debt Reserve	Totals
Cash and investments - beginning	\$ 18,044	\$ 29,697	\$ 19,848	\$ 526	\$ 28,229	\$ 301,052
Receipts:						
Taxes	-	-	-	-	-	66,138
Licenses and permits	-	-	-	-	-	310
Intergovernmental	-	-	-	-	-	39,332
Charges for services	-	-	-	-	-	15,813
Fines and forfeits	-	-	-	-	-	360
Utility fees	171,554	-	-	-	-	171,554
Other receipts	10,309	51,762	-	35,652	5,132	139,393
Total receipts	<u>181,863</u>	<u>51,762</u>	<u>-</u>	<u>35,652</u>	<u>5,132</u>	<u>432,900</u>
Disbursements:						
Personal services	-	-	-	-	-	29,729
Supplies	-	-	-	-	-	6,494
Other services and charges	-	-	-	-	-	71,898
Debt service - principal and interest	-	51,325	-	-	-	51,325
Capital outlay	-	-	-	-	-	2,190
Utility operating expenses	103,233	-	-	-	-	103,233
Other disbursements	89,619	-	10,000	35,583	-	172,458
Total disbursements	<u>192,852</u>	<u>51,325</u>	<u>10,000</u>	<u>35,583</u>	<u>-</u>	<u>437,327</u>
Excess (deficiency) of receipts over disbursements	<u>(10,989)</u>	<u>437</u>	<u>(10,000)</u>	<u>69</u>	<u>5,132</u>	<u>(4,427)</u>
Cash and investments - ending	<u>\$ 7,055</u>	<u>\$ 30,134</u>	<u>\$ 9,848</u>	<u>\$ 595</u>	<u>\$ 33,361</u>	<u>\$ 296,625</u>

TOWN OF GREENS FORK
SCHEDULE OF RECEIVABLES
December 31, 2011

<u>Government or Enterprise</u>	<u>Accounts Receivable</u>
Wastewater	\$ <u>8,236</u>

TOWN OF GREENS FORK
 SCHEDULE OF DEBT
 December 31, 2011

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Wastewater:			
Revenue bonds:			
2003 Sewer Works	Sewer Improvements	\$ 409,258	\$ 24,377
2004 Sewer Works	Sewer Improvements	<u>466,032</u>	<u>26,948</u>
Totals		<u>\$ 875,290</u>	<u>\$ 51,325</u>

TOWN OF GREENS FORK
 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	\$ 18,273
Buildings	44,556
Machinery, equipment and vehicles	100,470
Total governmental activities	163,299
Wastewater:	
Land	18,500
Buildings	198,750
Improvements other than buildings	1,537,896
Machinery, equipment and vehicles	571,619
Total Wastewater	2,326,765
Total capital assets	\$ 2,490,064

TOWN OF GREENS FORK
EXAMINATION RESULTS AND COMMENTS

PERSONAL PROPERTY USE

Aron Tutt, former Town Marshal, used the Town police car for transportation to and from his job in Indianapolis. His job in Indianapolis was unrelated to his Town duties.

Assets of the governmental unit may not be used in a manner unrelated to the functions and purposes of the governmental unit.

Whenever an item or other asset owned by the political subdivision is entrusted to an officer or employee, to be used at times outside the normal work time for business purposes, such as a cellular phone, or vehicle, a log should be maintained which clearly shows the business use. (Accounting and Uniform Compliance Guidelines Manual for Cities and Towns, Chapter 7)

COMPENSATION AND BENEFITS

Aron Tutt, former Town Marshal, received a Town owned vehicle, a 2002 Ford Crown Victoria, on March 3, 2010, for the payment of 610 hours worked at \$6.55 per hour. It was agreed by both parties that the value of the car was \$3,815, per the contract, signed by the Town Council and Aron Tutt on March 3, 2010. This amount was not included in Aron Tutt's W-2 wages nor was he issued a Form 1099 for this amount.

All compensation and benefits paid to officials and employees must be included in the labor contract, salary ordinance, resolution or salary schedule adopted by the governing body unless otherwise authorized by statute. Compensation should be made in a manner that will facilitate compliance with state and federal reporting requirements. (Accounting and Uniform Compliance Guidelines Manual for Cities and Towns, Chapter 7)

CREDIT CARDS

The Town is using credit cards to purchase items without an approved credit card policy.

The State Board of Accounts will not take exception to the use of credit cards by a governmental unit provided the following criteria are observed:

1. The governing board must authorize credit card use through an ordinance or resolution, which has been approved in the minutes.
2. Issuance and use should be handled by an official or employee designated by the board.

TOWN OF GREENS FORK
EXAMINATION RESULTS AND COMMENTS
(Continued)

3. The purposes for which the credit card may be used must be specifically stated in the ordinance or resolution.
4. When the purpose for which the credit card has been issued has been accomplished, the card should be returned to the custody of the responsible person.
5. The designated responsible official or employee should maintain an accounting system or log which would include the names of individuals requesting usage of the cards, their position, estimated amounts to be charged, fund and account numbers to be charged, date the card is issued and returned, etc.
6. Credit cards should not be used to bypass the accounting system. One reason that purchase orders are issued is to provide the fiscal officer with the means to encumber and track appropriations to provide the governing board and other officials with timely and accurate accounting information and monitoring of the accounting system.
7. Payment should not be made on the basis of a statement or a credit card slip only. Procedures for payments should be no different than for any other claim. Supporting documents such as paid bills and receipts must be available. Additionally, any interest or penalty incurred due to late filing or furnishing of documentation by an officer or employee should be the responsibility of that officer or employee.
8. If properly authorized, an annual fee may be paid.

(Accounting and Uniform Compliance Guidelines Manual for Cities and Towns, Chapter 7)

DONATIONS

The Town donated a salt spreader to the Living Faith Church of God on January 17, 2011.

Governmental funds should not be donated or given to other organizations, individuals, or governmental units unless specifically authorized by statute. (Accounting and Uniform Compliance Guidelines Manual for Cities and Towns, Chapter 7)

TOWN OF GREENS FORK
EXIT CONFERENCE

The contents of this report were discussed on October 11, 2012, with Buddy Strunk, President of the Town Council; Brenda Moore, Clerk-Treasurer; and Nita Moore, Deputy Clerk-Treasurer.