

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

TOWN OF SIDNEY

KOSCIUSKO COUNTY, INDIANA

January 1, 2011 to December 31, 2014



FILED
10/23/2015

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Lana Wolfe	01-01-08 to 12-31-15
President of the Town Council	Kenneth Koontz	01-01-11 to 12-31-15



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF SIDNEY, KOSCIUSKO COUNTY, INDIANA

We have examined the accompanying financial statements of the Town of Sidney (Town), for the period of January 1, 2011 to December 31, 2014. 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 Indiana 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 effects on the financial statements of the variances between these regulatory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

In our opinion, because of the matter discussed in the preceding paragraph, the financial statements referred to above do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position and results of operations of the Town for the period of January 1, 2011 to December 31, 2014.

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 period of January 1, 2011 to December 31, 2014, 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 Leases and 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.

Paul D. Joyce
Paul D. Joyce, CPA
State Examiner

July 16, 2015

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FINANCIAL STATEMENTS AND ACCOMPANYING NOTES

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 SIDNEY
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended December 31, 2011 and 2012

Fund	Cash and Investments 01-01-11	Receipts	Disbursements	Cash and Investments 12-31-11	Receipts	Disbursements	Cash and Investments 12-31-12
General	\$ 40,294	\$ 30,254	\$ 26,532	\$ 44,016	\$ 31,609	\$ 32,615	\$ 43,010
Motor Vehicle Highway	35,151	4,580	-	39,731	3,054	19,280	23,505
Local Road And Street	11,371	1,505	1,419	11,457	1,144	-	12,601
Rainy Day	6,068	-	5,000	1,068	-	-	1,068
Cedit Special Revenue	64,218	8,629	5,078	67,769	6,014	27,781	46,002
Levy Excess	35	-	35	-	-	-	-
Cumulative Capital Improvement	12,538	494	-	13,032	234	-	13,266
Wastewater Utility Operating	26,172	55,425	53,486	28,111	57,901	56,046	29,966
Wastewater Utility Bond And Interest	10,006	20,013	19,881	10,138	20,013	19,706	10,445
Wastewater Utility Debt Reserve	9,057	2,013	-	11,070	2,013	-	13,083
Totals	<u>\$ 214,910</u>	<u>\$ 122,913</u>	<u>\$ 111,431</u>	<u>\$ 226,392</u>	<u>\$ 121,982</u>	<u>\$ 155,428</u>	<u>\$ 192,946</u>

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

TOWN OF SIDNEY
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended December 31, 2013 and 2014

Fund	Cash and Investments 01-01-13	Receipts	Disbursements	Cash and Investments 12-31-13	Receipts	Disbursements	Cash and Investments 12-31-14
General	\$ 43,010	\$ 29,973	\$ 35,960	\$ 37,023	\$ 27,632	\$ 34,466	\$ 30,189
Motor Vehicle Highway	23,505	2,485	18,040	7,950	3,039	-	10,989
Local Road And Street	12,601	911	-	13,512	922	-	14,434
Rainy Day	1,068	-	1,000	68	-	68	-
Cedit Special Revenue	46,002	4,700	7,001	43,701	4,700	-	48,401
Cumulative Capital Improvement	13,266	223	-	13,489	235	-	13,724
Wastewater Utility Operating	29,966	58,439	62,377	26,028	61,026	81,957	5,097
Wastewater Utility Bond And Interest	10,445	24,213	20,531	14,127	27,211	21,291	20,047
Wastewater Utility Debt Reserve	13,083	2,013	-	15,096	2,012	-	17,108
Totals	<u>\$ 192,946</u>	<u>\$ 122,957</u>	<u>\$ 144,909</u>	<u>\$ 170,994</u>	<u>\$ 126,777</u>	<u>\$ 137,782</u>	<u>\$ 159,989</u>

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

TOWN OF SIDNEY
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 and wastewater.

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 Indiana 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. The basis of accounting involves the reporting of only cash and investments and the changes therein resulting from cash inflows (receipts) and cash outflows (disbursements) reported in the period in which they occurred.

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 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.

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.

TOWN OF SIDNEY
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.

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 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.

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.

TOWN OF SIDNEY
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

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.

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.

TOWN OF SIDNEY
NOTES TO FINANCIAL STATEMENTS
(Continued)

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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OTHER INFORMATION - UNAUDITED

The Town's Annual Reports for years prior to 2011 can be found on the Indiana Transparency Portal website: www.in.gov/itp/annual_reports/.

The Town's Annual Report information for years 2011 and later 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 other information presented was approved by management of the Town. It is presented as intended by the Town.

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

	General	Motor Vehicle Highway	Local Road And Street	Rainy Day	Cedit Special Revenue	Levy Excess	Cumulative Capital Improvement	Wastewater Utility Operating	Wastewater Utility Bond And Interest	Wastewater Utility Debt Reserve	Totals
Cash and investments - beginning	\$ 40,294	\$ 35,151	\$ 11,371	\$ 6,068	\$ 64,218	\$ 35	\$ 12,538	\$ 26,172	\$ 10,006	\$ 9,057	\$ 214,910
Receipts:											
Taxes	11,904	-	-	-	-	-	-	-	-	-	11,904
Intergovernmental	8,028	4,580	1,505	-	8,629	-	482	-	-	-	23,224
Utility fees	-	-	-	-	-	-	-	55,425	-	-	55,425
Other receipts	10,322	-	-	-	-	-	12	-	20,013	2,013	32,360
Total receipts	30,254	4,580	1,505	-	8,629	-	494	55,425	20,013	2,013	122,913
Disbursements:											
Personal services	6,667	-	-	-	-	-	-	16,375	-	-	23,042
Supplies	1,047	-	-	-	-	-	-	-	-	-	1,047
Other services and charges	14,147	-	1,419	-	-	-	-	-	-	-	15,566
Debt service - principal and interest	-	-	-	-	-	-	-	-	19,881	-	19,881
Capital outlay	-	-	-	-	5,078	-	-	-	-	-	5,078
Utility operating expenses	-	-	-	-	-	-	-	15,014	-	-	15,014
Other disbursements	4,671	-	-	5,000	-	35	-	22,097	-	-	31,803
Total disbursements	26,532	-	1,419	5,000	5,078	35	-	53,486	19,881	-	111,431
Excess (deficiency) of receipts over disbursements	3,722	4,580	86	(5,000)	3,551	(35)	494	1,939	132	2,013	11,482
Cash and investments - ending	\$ 44,016	\$ 39,731	\$ 11,457	\$ 1,068	\$ 67,769	\$ -	\$ 13,032	\$ 28,111	\$ 10,138	\$ 11,070	\$ 226,392

TOWN OF SIDNEY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2012

	General	Motor Vehicle Highway	Local Road And Street	Rainy Day	Cedit Special Revenue	Levy Excess	Cumulative Capital Improvement	Wastewater Utility Operating	Wastewater Utility Bond And Interest	Wastewater Utility Debt Reserve	Totals
Cash and investments - beginning	\$ 44,016	\$ 39,731	\$ 11,457	\$ 1,068	\$ 67,769	\$ -	\$ 13,032	\$ 28,111	\$ 10,138	\$ 11,070	\$ 226,392
Receipts:											
Taxes	12,652	-	-	-	-	-	-	-	-	-	12,652
Intergovernmental	7,221	3,054	1,144	-	6,014	-	220	-	-	-	17,653
Utility fees	-	-	-	-	-	-	-	57,901	-	-	57,901
Other receipts	11,736	-	-	-	-	-	14	-	20,013	2,013	33,776
Total receipts	31,609	3,054	1,144	-	6,014	-	234	57,901	20,013	2,013	121,982
Disbursements:											
Personal services	7,500	-	-	-	-	-	-	16,525	-	-	24,025
Supplies	1,705	-	-	-	-	-	-	-	-	-	1,705
Other services and charges	11,606	19,280	-	-	-	-	-	-	-	-	30,886
Debt service - principal and interest	-	-	-	-	-	-	-	-	19,706	-	19,706
Capital outlay	708	-	-	-	27,781	-	-	-	-	-	28,489
Utility operating expenses	-	-	-	-	-	-	-	17,496	-	-	17,496
Other disbursements	11,096	-	-	-	-	-	-	22,025	-	-	33,121
Total disbursements	32,615	19,280	-	-	27,781	-	-	56,046	19,706	-	155,428
Excess (deficiency) of receipts over disbursements	(1,006)	(16,226)	1,144	-	(21,767)	-	234	1,855	307	2,013	(33,446)
Cash and investments - ending	\$ 43,010	\$ 23,505	\$ 12,601	\$ 1,068	\$ 46,002	\$ -	\$ 13,266	\$ 29,966	\$ 10,445	\$ 13,083	\$ 192,946

TOWN OF SIDNEY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2013

	General	Motor Vehicle Highway	Local Road And Street	Rainy Day	Cedit Special Revenue	Cumulative Capital Improvement	Wastewater Utility Operating	Wastewater Utility Bond And Interest	Wastewater Utility Debt Reserve	Totals
Cash and investments - beginning	\$ 43,010	\$ 23,505	\$ 12,601	\$ 1,068	\$ 46,002	\$ 13,266	\$ 29,966	\$ 10,445	\$ 13,083	\$ 192,946
Receipts:										
Taxes	13,241	-	-	-	-	-	-	-	-	13,241
Intergovernmental	6,539	2,485	911	-	4,700	223	-	-	-	14,858
Charges for services	225	-	-	-	-	-	-	-	-	225
Utility fees	-	-	-	-	-	-	58,439	-	-	58,439
Other receipts	9,968	-	-	-	-	-	-	24,213	2,013	36,194
Total receipts	29,973	2,485	911	-	4,700	223	58,439	24,213	2,013	122,957
Disbursements:										
Personal services	7,900	-	-	-	-	-	16,500	-	-	24,400
Supplies	3,347	-	-	-	-	-	-	-	-	3,347
Other services and charges	13,780	18,040	-	-	-	-	-	-	-	31,820
Debt service - principal and interest	-	-	-	-	-	-	-	20,531	-	20,531
Capital outlay	1,200	-	-	1,000	7,001	-	-	-	-	9,201
Utility operating expenses	-	-	-	-	-	-	19,652	-	-	19,652
Other disbursements	9,733	-	-	-	-	-	26,225	-	-	35,958
Total disbursements	35,960	18,040	-	1,000	7,001	-	62,377	20,531	-	144,909
Excess (deficiency) of receipts over disbursements	(5,987)	(15,555)	911	(1,000)	(2,301)	223	(3,938)	3,682	2,013	(21,952)
Cash and investments - ending	\$ 37,023	\$ 7,950	\$ 13,512	\$ 68	\$ 43,701	\$ 13,489	\$ 26,028	\$ 14,127	\$ 15,096	\$ 170,994

TOWN OF SIDNEY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2014

	General	Motor Vehicle Highway	Local Road And Street	Rainy Day	Cedit Special Revenue	Cumulative Capital Improvement	Wastewater Utility Operating	Wastewater Utility Bond And Interest	Wastewater Utility Debt Reserve	Totals
Cash and investments - beginning	\$ 37,023	\$ 7,950	\$ 13,512	\$ 68	\$ 43,701	\$ 13,489	\$ 26,028	\$ 14,127	\$ 15,096	\$ 170,994
Receipts:										
Taxes	14,039	-	-	-	-	-	-	-	-	14,039
Intergovernmental	6,692	3,039	922	-	4,700	235	-	-	-	15,588
Utility fees	-	-	-	-	-	-	61,026	-	-	61,026
Other receipts	6,901	-	-	-	-	-	-	27,211	2,012	36,124
Total receipts	27,632	3,039	922	-	4,700	235	61,026	27,211	2,012	126,777
Disbursements:										
Personal services	7,900	-	-	-	-	-	19,840	-	-	27,740
Supplies	1,100	-	-	-	-	-	-	-	-	1,100
Other services and charges	18,349	-	-	-	-	-	-	-	-	18,349
Debt service - principal and interest	-	-	-	-	-	-	-	21,291	-	21,291
Capital outlay	871	-	-	-	-	-	-	-	-	871
Utility operating expenses	-	-	-	-	-	-	32,892	-	-	32,892
Other disbursements	6,246	-	-	68	-	-	29,225	-	-	35,539
Total disbursements	34,466	-	-	68	-	-	81,957	21,291	-	137,782
Excess (deficiency) of receipts over disbursements	(6,834)	3,039	922	(68)	4,700	235	(20,931)	5,920	2,012	(11,005)
Cash and investments - ending	\$ 30,189	\$ 10,989	\$ 14,434	\$ -	\$ 48,401	\$ 13,724	\$ 5,097	\$ 20,047	\$ 17,108	\$ 159,989

TOWN OF SIDNEY
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2014

Government or Enterprise	Accounts Payable	Accounts Receivable
Wastewater	\$ 870	\$ 4,493
Governmental activities	380	-
Totals	\$ 1,250	\$ 4,493

TOWN OF SIDNEY
 SCHEDULE OF LEASES AND DEBT
 December 31, 2014

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Wastewater:			
Revenue bonds	Wastewater Improvements	\$ 219,000	\$ 13,363
Revenue bonds	Wastewater Improvements	<u>126,000</u>	<u>7,491</u>
Total Wastewater		<u>345,000</u>	<u>20,854</u>
Totals		<u>\$ 345,000</u>	<u>\$ 20,854</u>

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TOWN OF SIDNEY
 SCHEDULE OF CAPITAL ASSETS
 December 31, 2014

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	\$ 10,000
Infrastructure	50,000
Machinery, equipment, and vehicles	8,000
Books and other	450
Total governmental activities	68,450
Wastewater:	
Buildings	444,602
Improvements other than buildings	807,339
Machinery, equipment, and vehicles	245,749
Total Wastewater	1,497,690
Total capital assets	\$ 1,566,140

OTHER REPORTS

In addition to this report, other reports may have been issued for the Town. All reports can be found on the Indiana State Board of Accounts' website: <http://www.in.gov/sboa/>.