

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

TOWN OF NEW MARKET

MONTGOMERY COUNTY, INDIANA

January 1, 2011 to December 31, 2014



FILED
09/25/2015

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Nancy Fisher	01-01-08 to 12-31-14
	Darlene K. Servies	01-01-15 to 12-31-15
President of the Town Council	Carl Keller	01-01-11 to 12-31-12
	Joe Dodds	01-01-13 to 12-31-15
Superintendent of Utilities	Dennis Gentry	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 NEW MARKET, MONTGOMERY COUNTY, INDIANA

We have examined the accompanying financial statements of the Town of New Market (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 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

August 11, 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 NEW MARKET
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended December 31, 2011 and 2012

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-11	Receipts	Disbursements	12-31-11	Receipts	Disbursements	
General	\$ 182,124	\$ 72,322	\$ 83,762	\$ 170,684	\$ 80,308	\$ 57,008	\$ 193,984
Motor Vehicle Highway	69,105	23,631	58,391	34,345	22,406	-	56,751
Local Road And Street	21,206	2,606	14,913	8,899	2,639	-	11,538
Riverboat	33,163	4,124	-	37,287	3,768	-	41,055
Rainy Day	1,554	27,000	-	28,554	-	-	28,554
Levy Excess	119	-	119	-	-	-	-
Cumulative Capital Development	49,413	1,679	3,524	47,568	1,666	826	48,408
Cumulative Capital Improvement	41,997	1,892	-	43,889	1,687	-	45,576
Donations	60	-	-	60	-	-	60
Law Enforcement	5,545	557	-	6,102	1,052	-	7,154
Storm Water Utility-Operating	26,731	14,400	1,680	39,451	14,400	-	53,851
Trash Utility-Operating	15,573	30,552	23,460	22,665	30,077	24,036	28,706
Wastewater Utility-Operating	171,688	95,368	91,315	175,741	118,134	80,477	213,398
Wastewater Utility-Deprec/Improve	169,767	14,400	-	184,167	14,400	164,626	33,941
Cash Reserve - Wastewater	128,058	14,420	-	142,478	14,420	-	156,898
Water Utility-Operating	163,478	107,568	106,109	164,937	102,246	112,761	154,422
Water Utility-Bond And Interest	18,660	36,000	35,005	19,655	36,000	36,200	19,455
Water Utility-Depreciation/Improve	44,300	14,400	-	58,700	14,400	-	73,100
Water Utility-Customer Deposit	13,424	2,200	1,040	14,584	1,950	1,103	15,431
Cash Reserve - Water	85,827	-	-	85,827	-	-	85,827
Water Utility-Debt Reserve	53,654	376	-	54,030	264	-	54,294
Payroll	-	40,930	40,930	-	37,876	37,876	-
Totals	<u>\$ 1,295,446</u>	<u>\$ 504,425</u>	<u>\$ 460,248</u>	<u>\$ 1,339,623</u>	<u>\$ 497,693</u>	<u>\$ 514,913</u>	<u>\$ 1,322,403</u>

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

TOWN OF NEW MARKET
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	\$ 193,984	\$ 85,689	\$ 147,820	\$ 131,853	\$ 96,625	\$ 96,611	\$ 131,867
Motor Vehicle Highway	56,751	24,432	3,306	77,877	28,723	-	106,600
Local Road And Street	11,538	2,593	-	14,131	2,611	-	16,742
Riverboat	41,055	3,768	-	44,823	3,768	-	48,591
Rainy Day	28,554	54,141	-	82,695	-	-	82,695
Cumulative Capital Development	48,408	1,679	3,237	46,850	1,528	-	48,378
Cumulative Capital Improvement	45,576	1,707	-	47,283	1,682	-	48,965
Donations	60	-	-	60	-	-	60
Law Enforcement	7,154	940	-	8,094	433	-	8,527
Storm Water Utility-Operating	53,851	14,400	-	68,251	14,400	-	82,651
Trash Utility-Operating	28,706	31,188	23,978	35,916	30,260	22,814	43,362
Wastewater Utility-Operating	213,398	141,137	106,139	248,396	141,753	105,290	284,859
Wastewater Utility-Deprec/Improve	33,941	14,400	17,335	31,006	14,400	-	45,406
Cash Reserve - Wastewater	156,898	14,412	-	171,310	14,410	-	185,720
Water Utility-Operating	154,422	104,754	108,374	150,802	108,801	103,113	156,490
Water Utility-Bond And Interest	19,455	36,000	35,325	20,130	36,000	36,450	19,680
Water Utility-Depreciation/Improve	73,100	14,400	-	87,500	14,400	-	101,900
Water Utility-Customer Deposit	15,431	1,950	1,382	15,999	1,800	1,099	16,700
Cash Reserve - Water	85,827	-	-	85,827	-	-	85,827
Water Utility-Debt Reserve	54,294	164	-	54,458	136	-	54,594
Payroll	-	42,812	42,812	-	44,331	44,331	-
Totals	<u>\$ 1,322,403</u>	<u>\$ 590,566</u>	<u>\$ 489,708</u>	<u>\$ 1,423,261</u>	<u>\$ 556,061</u>	<u>\$ 409,708</u>	<u>\$ 1,569,614</u>

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

TOWN OF NEW MARKET
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 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.

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 NEW MARKET
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.

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 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.

TOWN OF NEW MARKET
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

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.

TOWN OF NEW MARKET
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

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 statement. 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 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 other information presented was approved by management of the Town. It is presented as intended by the Town.

TOWN OF NEW MARKET
 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	Riverboat	Rainy Day	Levy Excess	Cumulative Capital Development	Cumulative Capital Improvement
Cash and investments - beginning	\$ 182,124	\$ 69,105	\$ 21,206	\$ 33,163	\$ 1,554	\$ 119	\$ 49,413	\$ 41,997
Receipts:								
Taxes	46,953	-	-	-	-	-	1,424	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	24,486	23,631	2,606	4,124	-	-	255	1,892
Charges for services	560	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	323	-	-	-	27,000	-	-	-
Total receipts	<u>72,322</u>	<u>23,631</u>	<u>2,606</u>	<u>4,124</u>	<u>27,000</u>	<u>-</u>	<u>1,679</u>	<u>1,892</u>
Disbursements:								
Personal services	17,134	-	-	-	-	-	-	-
Supplies	720	-	-	-	-	-	-	-
Other services and charges	38,873	58,391	14,913	-	-	-	3,524	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	27,035	-	-	-	-	119	-	-
Total disbursements	<u>83,762</u>	<u>58,391</u>	<u>14,913</u>	<u>-</u>	<u>-</u>	<u>119</u>	<u>3,524</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(11,440)</u>	<u>(34,760)</u>	<u>(12,307)</u>	<u>4,124</u>	<u>27,000</u>	<u>(119)</u>	<u>(1,845)</u>	<u>1,892</u>
Cash and investments - ending	<u>\$ 170,684</u>	<u>\$ 34,345</u>	<u>\$ 8,899</u>	<u>\$ 37,287</u>	<u>\$ 28,554</u>	<u>\$ -</u>	<u>\$ 47,568</u>	<u>\$ 43,889</u>

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

	Donations	Law Enforcement	Storm Water Utility-Operating	Trash Utility-Operating	Wastewater Utility-Operating	Wastewater Utility- Deprec/Improve	Cash Reserve - Wastewater	Water Utility-Operating
Cash and investments - beginning	\$ 60	\$ 5,545	\$ 26,731	\$ 15,573	\$ 171,688	\$ 169,767	\$ 128,058	\$ 163,478
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	250	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-
Charges for services	-	-	-	30,552	-	-	-	-
Fines and forfeits	-	307	-	-	-	-	-	-
Utility fees	-	-	-	-	92,380	-	-	107,568
Penalties	-	-	-	-	2,849	-	-	-
Other receipts	-	-	14,400	-	139	14,400	14,420	-
Total receipts	-	557	14,400	30,552	95,368	14,400	14,420	107,568
Disbursements:								
Personal services	-	-	-	-	10,065	-	-	12,040
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	23,460	2,544	-	-	2,544
Debt service - principal and interest	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	1,680	-	35,506	-	-	41,125
Other disbursements	-	-	-	-	43,200	-	-	50,400
Total disbursements	-	-	1,680	23,460	91,315	-	-	106,109
Excess (deficiency) of receipts over disbursements	-	557	12,720	7,092	4,053	14,400	14,420	1,459
Cash and investments - ending	\$ 60	\$ 6,102	\$ 39,451	\$ 22,665	\$ 175,741	\$ 184,167	\$ 142,478	\$ 164,937

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

	Water Utility-Bond And Interest	Water Utility- Depreciation/Improve	Water Utility-Customer Deposit	Cash Reserve - Water	Water Utility-Debt Reserve	Payroll	Totals
Cash and investments - beginning	\$ 18,660	\$ 44,300	\$ 13,424	\$ 85,827	\$ 53,654	\$ -	\$ 1,295,446
Receipts:							
Taxes	-	-	-	-	-	-	48,377
Licenses and permits	-	-	-	-	-	-	250
Intergovernmental	-	-	-	-	-	-	56,994
Charges for services	-	-	-	-	-	-	31,112
Fines and forfeits	-	-	-	-	-	-	307
Utility fees	-	-	-	-	-	-	199,948
Penalties	-	-	-	-	-	-	2,849
Other receipts	36,000	14,400	2,200	-	376	40,930	164,588
Total receipts	<u>36,000</u>	<u>14,400</u>	<u>2,200</u>	<u>-</u>	<u>376</u>	<u>40,930</u>	<u>504,425</u>
Disbursements:							
Personal services	-	-	-	-	-	-	39,239
Supplies	-	-	-	-	-	-	720
Other services and charges	-	-	-	-	-	-	144,249
Debt service - principal and interest	35,005	-	-	-	-	-	35,005
Utility operating expenses	-	-	-	-	-	-	78,311
Other disbursements	-	-	1,040	-	-	40,930	162,724
Total disbursements	<u>35,005</u>	<u>-</u>	<u>1,040</u>	<u>-</u>	<u>-</u>	<u>40,930</u>	<u>460,248</u>
Excess (deficiency) of receipts over disbursements	<u>995</u>	<u>14,400</u>	<u>1,160</u>	<u>-</u>	<u>376</u>	<u>-</u>	<u>44,177</u>
Cash and investments - ending	<u>\$ 19,655</u>	<u>\$ 58,700</u>	<u>\$ 14,584</u>	<u>\$ 85,827</u>	<u>\$ 54,030</u>	<u>\$ -</u>	<u>\$ 1,339,623</u>

TOWN OF NEW MARKET
 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	Riverboat	Rainy Day	Levy Excess	Cumulative Capital Development	Cumulative Capital Improvement
Cash and investments - beginning	\$ 170,684	\$ 34,345	\$ 8,899	\$ 37,287	\$ 28,554	\$ -	\$ 47,568	\$ 43,889
Receipts:								
Taxes	49,929	-	-	-	-	-	1,342	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	25,443	22,406	2,639	3,768	-	-	324	1,687
Charges for services	205	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	4,731	-	-	-	-	-	-	-
Total receipts	<u>80,308</u>	<u>22,406</u>	<u>2,639</u>	<u>3,768</u>	<u>-</u>	<u>-</u>	<u>1,666</u>	<u>1,687</u>
Disbursements:								
Personal services	14,161	-	-	-	-	-	-	-
Supplies	1,223	-	-	-	-	-	-	-
Other services and charges	41,624	-	-	-	-	-	826	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	<u>57,008</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>826</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>23,300</u>	<u>22,406</u>	<u>2,639</u>	<u>3,768</u>	<u>-</u>	<u>-</u>	<u>840</u>	<u>1,687</u>
Cash and investments - ending	<u>\$ 193,984</u>	<u>\$ 56,751</u>	<u>\$ 11,538</u>	<u>\$ 41,055</u>	<u>\$ 28,554</u>	<u>\$ -</u>	<u>\$ 48,408</u>	<u>\$ 45,576</u>

TOWN OF NEW MARKET
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2012
 (Continued)

	Donations	Law Enforcement	Storm Water Utility-Operating	Trash Utility-Operating	Wastewater Utility-Operating	Wastewater Utility- Deprec/Improve	Cash Reserve - Wastewater	Water Utility-Operating
Cash and investments - beginning	\$ 60	\$ 6,102	\$ 39,451	\$ 22,665	\$ 175,741	\$ 184,167	\$ 142,478	\$ 164,937
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	810	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-
Charges for services	-	-	-	30,077	-	-	-	-
Fines and forfeits	-	242	-	-	-	-	-	-
Utility fees	-	-	-	-	113,821	-	-	102,246
Penalties	-	-	-	-	3,122	-	-	-
Other receipts	-	-	14,400	-	1,191	14,400	14,420	-
Total receipts	-	1,052	14,400	30,077	118,134	14,400	14,420	102,246
Disbursements:								
Personal services	-	-	-	-	10,065	-	-	11,965
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	24,036	2,330	-	-	2,330
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	164,626	-	-
Utility operating expenses	-	-	-	-	24,882	-	-	48,066
Other disbursements	-	-	-	-	43,200	-	-	50,400
Total disbursements	-	-	-	24,036	80,477	164,626	-	112,761
Excess (deficiency) of receipts over disbursements	-	1,052	14,400	6,041	37,657	(150,226)	14,420	(10,515)
Cash and investments - ending	\$ 60	\$ 7,154	\$ 53,851	\$ 28,706	\$ 213,398	\$ 33,941	\$ 156,898	\$ 154,422

TOWN OF NEW MARKET
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2012
 (Continued)

	Water Utility-Bond And Interest	Water Utility- Depreciation/Improve	Water Utility-Customer Deposit	Cash Reserve - Water	Water Utility-Debt Reserve	Payroll	Totals
Cash and investments - beginning	\$ 19,655	\$ 58,700	\$ 14,584	\$ 85,827	\$ 54,030	\$ -	\$ 1,339,623
Receipts:							
Taxes	-	-	-	-	-	-	51,271
Licenses and permits	-	-	-	-	-	-	810
Intergovernmental	-	-	-	-	-	-	56,267
Charges for services	-	-	-	-	-	-	30,282
Fines and forfeits	-	-	-	-	-	-	242
Utility fees	-	-	-	-	-	-	216,067
Penalties	-	-	-	-	-	-	3,122
Other receipts	36,000	14,400	1,950	-	264	37,876	139,632
Total receipts	36,000	14,400	1,950	-	264	37,876	497,693
Disbursements:							
Personal services	-	-	-	-	-	-	36,191
Supplies	-	-	-	-	-	-	1,223
Other services and charges	-	-	-	-	-	-	71,146
Debt service - principal and interest	36,200	-	-	-	-	-	36,200
Capital outlay	-	-	-	-	-	-	164,626
Utility operating expenses	-	-	-	-	-	-	72,948
Other disbursements	-	-	1,103	-	-	37,876	132,579
Total disbursements	36,200	-	1,103	-	-	37,876	514,913
Excess (deficiency) of receipts over disbursements	(200)	14,400	847	-	264	-	(17,220)
Cash and investments - ending	\$ 19,455	\$ 73,100	\$ 15,431	\$ 85,827	\$ 54,294	\$ -	\$ 1,322,403

TOWN OF NEW MARKET
 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	Riverboat	Rainy Day	Cumulative Capital Development	Cumulative Capital Improvement	Donations
Cash and investments - beginning	\$ 193,984	\$ 56,751	\$ 11,538	\$ 41,055	\$ 28,554	\$ 48,408	\$ 45,576	\$ 60
Receipts:								
Taxes	52,095	-	-	-	-	1,428	-	-
Intergovernmental	28,263	24,432	2,593	3,768	-	251	1,707	-
Charges for services	285	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	5,046	-	-	-	54,141	-	-	-
Total receipts	<u>85,689</u>	<u>24,432</u>	<u>2,593</u>	<u>3,768</u>	<u>54,141</u>	<u>1,679</u>	<u>1,707</u>	<u>-</u>
Disbursements:								
Personal services	18,037	-	-	-	-	-	-	-
Supplies	1,270	-	-	-	-	-	-	-
Other services and charges	34,382	3,306	-	-	-	3,237	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	39,990	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	54,141	-	-	-	-	-	-	-
Total disbursements	<u>147,820</u>	<u>3,306</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,237</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(62,131)</u>	<u>21,126</u>	<u>2,593</u>	<u>3,768</u>	<u>54,141</u>	<u>(1,558)</u>	<u>1,707</u>	<u>-</u>
Cash and investments - ending	<u>\$ 131,853</u>	<u>\$ 77,877</u>	<u>\$ 14,131</u>	<u>\$ 44,823</u>	<u>\$ 82,695</u>	<u>\$ 46,850</u>	<u>\$ 47,283</u>	<u>\$ 60</u>

TOWN OF NEW MARKET
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2013
 (Continued)

	Law Enforcement	Storm Water Utility-Operating	Trash Utility-Operating	Wastewater Utility-Operating	Wastewater Utility- Deprec/Improve	Cash Reserve - Wastewater	Water Utility-Operating
Cash and investments - beginning	\$ 7,154	\$ 53,851	\$ 28,706	\$ 213,398	\$ 33,941	\$ 156,898	\$ 154,422
Receipts:							
Taxes	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Charges for services	-	-	31,188	-	-	-	-
Fines and forfeits	940	-	-	-	-	-	-
Utility fees	-	-	-	119,190	-	-	104,754
Penalties	-	-	-	3,947	-	-	-
Other receipts	-	14,400	-	18,000	14,400	14,412	-
Total receipts	<u>940</u>	<u>14,400</u>	<u>31,188</u>	<u>141,137</u>	<u>14,400</u>	<u>14,412</u>	<u>104,754</u>
Disbursements:							
Personal services	-	-	-	11,352	-	-	12,470
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	23,978	2,350	-	-	2,350
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	17,335	-	-
Utility operating expenses	-	-	-	31,169	-	-	43,146
Other disbursements	-	-	-	61,268	-	-	50,408
Total disbursements	<u>-</u>	<u>-</u>	<u>23,978</u>	<u>106,139</u>	<u>17,335</u>	<u>-</u>	<u>108,374</u>
Excess (deficiency) of receipts over disbursements	<u>940</u>	<u>14,400</u>	<u>7,210</u>	<u>34,998</u>	<u>(2,935)</u>	<u>14,412</u>	<u>(3,620)</u>
Cash and investments - ending	<u>\$ 8,094</u>	<u>\$ 68,251</u>	<u>\$ 35,916</u>	<u>\$ 248,396</u>	<u>\$ 31,006</u>	<u>\$ 171,310</u>	<u>\$ 150,802</u>

TOWN OF NEW MARKET
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2013
 (Continued)

	Water Utility-Bond And Interest	Water Utility- Depreciation/Improve	Water Utility-Customer Deposit	Cash Reserve - Water	Water Utility-Debt Reserve	Payroll	Totals
Cash and investments - beginning	\$ 19,455	\$ 73,100	\$ 15,431	\$ 85,827	\$ 54,294	\$ -	\$ 1,322,403
Receipts:							
Taxes	-	-	-	-	-	-	53,523
Intergovernmental	-	-	-	-	-	-	61,014
Charges for services	-	-	-	-	-	-	31,473
Fines and forfeits	-	-	-	-	-	-	940
Utility fees	-	-	-	-	-	-	223,944
Penalties	-	-	-	-	-	-	3,947
Other receipts	36,000	14,400	1,950	-	164	42,812	215,725
Total receipts	36,000	14,400	1,950	-	164	42,812	590,566
Disbursements:							
Personal services	-	-	-	-	-	-	41,859
Supplies	-	-	-	-	-	-	1,270
Other services and charges	-	-	-	-	-	-	69,603
Debt service - principal and interest	35,325	-	-	-	-	-	35,325
Capital outlay	-	-	-	-	-	-	57,325
Utility operating expenses	-	-	-	-	-	-	74,315
Other disbursements	-	-	1,382	-	-	42,812	210,011
Total disbursements	35,325	-	1,382	-	-	42,812	489,708
Excess (deficiency) of receipts over disbursements	675	14,400	568	-	164	-	100,858
Cash and investments - ending	\$ 20,130	\$ 87,500	\$ 15,999	\$ 85,827	\$ 54,458	\$ -	\$ 1,423,261

TOWN OF NEW MARKET
 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	Riverboat	Rainy Day	Cumulative Capital Development	Cumulative Capital Improvement	Donations
Cash and investments - beginning	\$ 131,853	\$ 77,877	\$ 14,131	\$ 44,823	\$ 82,695	\$ 46,850	\$ 47,283	\$ 60
Receipts:								
Taxes	55,218	-	-	-	-	1,282	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	29,102	28,723	2,611	3,768	-	246	1,682	-
Charges for services	305	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	12,000	-	-	-	-	-	-	-
Total receipts	<u>96,625</u>	<u>28,723</u>	<u>2,611</u>	<u>3,768</u>	<u>-</u>	<u>1,528</u>	<u>1,682</u>	<u>-</u>
Disbursements:								
Personal services	19,030	-	-	-	-	-	-	-
Supplies	3,721	-	-	-	-	-	-	-
Other services and charges	38,157	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	23,703	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	12,000	-	-	-	-	-	-	-
Total disbursements	<u>96,611</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>14</u>	<u>28,723</u>	<u>2,611</u>	<u>3,768</u>	<u>-</u>	<u>1,528</u>	<u>1,682</u>	<u>-</u>
Cash and investments - ending	<u>\$ 131,867</u>	<u>\$ 106,600</u>	<u>\$ 16,742</u>	<u>\$ 48,591</u>	<u>\$ 82,695</u>	<u>\$ 48,378</u>	<u>\$ 48,965</u>	<u>\$ 60</u>

TOWN OF NEW MARKET
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2014
 (Continued)

	Law Enforcement	Storm Water Utility-Operating	Trash Utility-Operating	Wastewater Utility-Operating	Wastewater Utility- Deprec/Improve	Cash Reserve - Wastewater	Water Utility-Operating
Cash and investments - beginning	\$ 8,094	\$ 68,251	\$ 35,916	\$ 248,396	\$ 31,006	\$ 171,310	\$ 150,802
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	250	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Charges for services	-	-	30,260	-	-	-	-
Fines and forfeits	183	-	-	-	-	-	-
Utility fees	-	-	-	126,147	-	-	106,445
Penalties	-	-	-	3,606	-	-	2,333
Other receipts	-	14,400	-	12,000	14,400	14,410	23
Total receipts	<u>433</u>	<u>14,400</u>	<u>30,260</u>	<u>141,753</u>	<u>14,400</u>	<u>14,410</u>	<u>108,801</u>
Disbursements:							
Personal services	-	-	-	11,002	-	-	12,502
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	22,814	2,721	-	-	2,721
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	36,367	-	-	37,490
Other disbursements	-	-	-	55,200	-	-	50,400
Total disbursements	<u>-</u>	<u>-</u>	<u>22,814</u>	<u>105,290</u>	<u>-</u>	<u>-</u>	<u>103,113</u>
Excess (deficiency) of receipts over disbursements	<u>433</u>	<u>14,400</u>	<u>7,446</u>	<u>36,463</u>	<u>14,400</u>	<u>14,410</u>	<u>5,688</u>
Cash and investments - ending	<u>\$ 8,527</u>	<u>\$ 82,651</u>	<u>\$ 43,362</u>	<u>\$ 284,859</u>	<u>\$ 45,406</u>	<u>\$ 185,720</u>	<u>\$ 156,490</u>

TOWN OF NEW MARKET
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2014
 (Continued)

	Water Utility-Bond And Interest	Water Utility- Depreciation/Improve	Water Utility-Customer Deposit	Cash Reserve - Water	Water Utility-Debt Reserve	Payroll	Totals
Cash and investments - beginning	\$ 20,130	\$ 87,500	\$ 15,999	\$ 85,827	\$ 54,458	\$ -	\$ 1,423,261
Receipts:							
Taxes	-	-	-	-	-	-	56,500
Licenses and permits	-	-	-	-	-	-	250
Intergovernmental	-	-	-	-	-	-	66,132
Charges for services	-	-	-	-	-	-	30,565
Fines and forfeits	-	-	-	-	-	-	183
Utility fees	-	-	-	-	-	-	232,592
Penalties	-	-	-	-	-	-	5,939
Other receipts	36,000	14,400	1,800	-	136	44,331	163,900
Total receipts	36,000	14,400	1,800	-	136	44,331	556,061
Disbursements:							
Personal services	-	-	-	-	-	-	42,534
Supplies	-	-	-	-	-	-	3,721
Other services and charges	-	-	-	-	-	-	66,413
Debt service - principal and interest	36,450	-	-	-	-	-	36,450
Capital outlay	-	-	-	-	-	-	23,703
Utility operating expenses	-	-	-	-	-	-	73,857
Other disbursements	-	-	1,099	-	-	44,331	163,030
Total disbursements	36,450	-	1,099	-	-	44,331	409,708
Excess (deficiency) of receipts over disbursements	(450)	14,400	701	-	136	-	146,353
Cash and investments - ending	\$ 19,680	\$ 101,900	\$ 16,700	\$ 85,827	\$ 54,594	\$ -	\$ 1,569,614

TOWN OF NEW MARKET
 SCHEDULE OF DEBT
 December 31, 2014

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Water: Revenue bonds	Water works improvement	<u>\$ 243,000</u>	<u>\$ 35,505</u>

TOWN OF NEW MARKET
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	\$ 2,000
Buildings	66,803
Improvements other than buildings	1,210
Machinery, equipment, and vehicles	59,914
Total governmental activities	129,927
Wastewater:	
Land	25,938
Buildings	12,759
Improvements other than buildings	1,113,493
Machinery, equipment, and vehicles	23,283
Total Wastewater	1,175,473
Water:	
Land	4,250
Buildings	26,262
Improvements other than buildings	1,224,957
Machinery, equipment, and vehicles	37,203
Total Water	1,292,672
Total capital assets	\$ 2,598,072

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/>.