

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

FINANCIAL STATEMENT EXAMINATION REPORT

OF

TOWN OF CHALMERS

WHITE COUNTY, INDIANA

January 1, 2013 to December 31, 2014



FILED
11/13/2015

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Debra K. Clawson	01-01-12 to 12-31-15
President of the Town Council	Marcus King	01-01-12 to 12-31-15



STATE OF INDIANA
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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF CHALMERS, WHITE COUNTY, INDIANA

We were engaged to examine the accompanying financial statement of the Town of Chalmers (Town), for the period of January 1, 2013 to December 31, 2014. The financial statement is the responsibility of the Town's management.

The Town did not properly maintain financial records. The financial records presented for examination were incomplete and not reflective of the activity of the Town and Utility funds. The records presented did not provide sufficient information to exam or establish beginning balances, receipts, disbursements, or ending balances. As a result, the effect and extent of possible misstatements is not known. The Town's records do not permit the application of other examination procedures to ascertain if the financial statement is fairly stated.

Since the Town did not properly maintain financial records and we were not able to apply other examination procedures to satisfy ourselves as to whether the financial statement is fairly stated, the scope of our work was not sufficient to enable us to express, and we do not express, an opinion on this financial statement.

Our examination was conducted for the purpose of forming an opinion on the Town's financial statement. The Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, Schedule of Receivables, and Schedule of Leases and Debt, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statement. They have not been subjected to the examination procedures applied to the financial statement and, accordingly, we express no opinion on them.

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

September 1, 2015

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FINANCIAL STATEMENT AND ACCOMPANYING NOTES

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

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TOWN OF CHALMERS
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	\$ 146,857	\$ 94,986	\$ 74,776	\$ 167,067	\$ 96,603	\$ 68,506	\$ 195,164
Motor Vehicle Highway	22,084	30,666	27,646	25,104	31,221	31,499	24,826
Local Road And Street	1,456	2,392	2,973	875	2,405	3,000	280
Downtown Revitalization Plan Grant	-	18,000	18,000	-	10,900	10,900	-
Law Enforcement Continuing Ed	1,798	850	295	2,353	140	295	2,198
Riverboat	15,002	3,009	-	18,011	3,009	-	21,020
Parks And Recreation	7,048	20,066	5,264	21,850	22,234	11,053	33,031
Rainy Day	1	-	-	1	-	-	1
Levy Excess	994	-	-	994	-	-	994
Cumulative Capl Imprv Cigarette Tax	6,519	1,364	2,502	5,381	1,344	-	6,725
County Economic Development Income Tax	7,144	8,039	10,000	5,183	8,739	9,500	4,422
Donations	525	-	-	525	-	-	525
Trash Fund	117	21,818	20,839	1,096	23,272	20,835	3,533
Payroll	3,149	142,299	139,765	5,683	196,019	193,467	8,235
Electric Utility- Operating	(80,337)	470,797	456,021	(65,561)	486,005	473,334	(52,890)
Electric Utility- Deprec/Improve	6,841	-	6,841	-	-	-	-
Electric Utility- Customer Deposit	16,660	1,196	315	17,541	2,400	465	19,476
Electric Cash Reserve	35,947	-	-	35,947	-	-	35,947
Wastewater Utility- Operating	6,118	132,434	199,532	(60,980)	143,263	217,766	(135,483)
Wastewater Utility- Bond And Interest	90,774	93,000	165,037	18,737	85,250	90,930	13,057
Wastewater Utility- Debt Reserve	95,827	14,460	-	110,287	13,255	-	123,542
Water Utility- Operating	3,807	96,138	99,921	24	99,278	140,715	(41,413)
Water Utility- Bond And Interest	26,069	23,550	23,278	26,341	23,563	23,279	26,625
Water Utility- Depreciation/Improve	43	-	43	-	-	-	-
Water Utility- Customer Deposit	8,711	675	345	9,041	1,650	420	10,271
Water Utility- Construction	11,436	-	-	11,436	-	-	11,436
Water Utility- Debt Reserve	23,086	1	-	23,087	-	-	23,087
Storm Water Utility Grant Fund	1,281	-	1,281	-	-	-	-
Storm Water Utility Fund	5,414	8,785	2,426	11,773	9,792	3,718	17,847
Totals	<u>\$ 464,371</u>	<u>\$ 1,184,525</u>	<u>\$ 1,257,100</u>	<u>\$ 391,796</u>	<u>\$ 1,260,342</u>	<u>\$ 1,299,682</u>	<u>\$ 352,456</u>

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

TOWN OF CHALMERS
NOTES TO FINANCIAL STATEMENT

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 statement presents the financial information for the Town.

B. Basis of Accounting

The financial statement is 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 statement. 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 CHALMERS
NOTES TO FINANCIAL STATEMENT
(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.

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 statement. 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.

TOWN OF CHALMERS
NOTES TO FINANCIAL STATEMENT
(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 CHALMERS
NOTES TO FINANCIAL STATEMENT
(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 statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

Note 6. Pension Plan

The Town contributes to the NTCA savings plan unique to the Town. Information regarding these plans may be obtained from the Town.

Note 7. Cash Balance Deficits

The Electric Utility Operating fund had deficit balance at the end of 2013 and 2014 of \$65,561 and \$52,890, respectively. This is a result of the Electric Utility not generating revenues sufficient to cover the cost of the operations of the Utility. The Town has taken steps by decreasing expenditure and has plans to increase the electric rates in the near future by 10 percent.

The Wastewater Utility Operating fund had a deficit balance at the end of 2013 and 2014 of \$60,980 and \$135,483, respectively. This is a result of the Wastewater Utility not generating revenues sufficient to cover the cost of the operations of the Utility. The Town has taken steps by increasing the wastewater rates starting on the July 2015 billing.

TOWN OF CHALMERS
NOTES TO FINANCIAL STATEMENT
(Continued)

The Water Utility Operating fund had a deficit balance at the end of 2014 of \$41,413. This is a result of the Water Utility not generating revenues sufficient to cover the cost of the operations of the Utility. The Town has taken steps by increasing the water rates starting on the September 2013 billing and again on the July 2015 billing.

Note 8. Subsequent Events

On May 11, 2015, the Town Council adopted Ordinance No. 2015-1 that established new monthly minimum charges for the use of and services rendered by the Waterworks and Wastewater Utilities.

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 statement 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 CHALMERS
 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	Downtown Revitalization Plan Grant	Law Enforcement Continuing Ed	Riverboat
Cash and investments - beginning	\$ 146,857	\$ 22,084	\$ 1,456	\$ -	\$ 1,798	\$ 15,002
Receipts:						
Taxes	53,406	11,839	-	-	-	-
Licenses and permits	1,774	-	-	-	850	-
Intergovernmental	39,782	17,427	2,392	-	-	3,009
Charges for services	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	24	1,400	-	18,000	-	-
Total receipts	<u>94,986</u>	<u>30,666</u>	<u>2,392</u>	<u>18,000</u>	<u>850</u>	<u>3,009</u>
Disbursements:						
Personal services	24,778	5,160	-	-	295	-
Supplies	5,078	14,165	-	-	-	-
Other services and charges	18,405	7,773	2,973	18,000	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	17,515	548	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	9,000	-	-	-	-	-
Total disbursements	<u>74,776</u>	<u>27,646</u>	<u>2,973</u>	<u>18,000</u>	<u>295</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>20,210</u>	<u>3,020</u>	<u>(581)</u>	<u>-</u>	<u>555</u>	<u>3,009</u>
Cash and investments - ending	<u>\$ 167,067</u>	<u>\$ 25,104</u>	<u>\$ 875</u>	<u>\$ -</u>	<u>\$ 2,353</u>	<u>\$ 18,011</u>

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

	Parks And Recreation	Rainy Day	Levy Excess	Cumulative Capl Imprv Cigarette Tax	County Economic Development Income Tax	Donations
Cash and investments - beginning	\$ 7,048	\$ 1	\$ 994	\$ 6,519	\$ 7,144	\$ 525
Receipts:						
Taxes	11,839	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	2,862	-	-	1,364	8,039	-
Charges for services	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	5,365	-	-	-	-	-
Total receipts	<u>20,066</u>	<u>-</u>	<u>-</u>	<u>1,364</u>	<u>8,039</u>	<u>-</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	335	-	-	-	-	-
Other services and charges	3,027	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	1,902	-	-	2,502	10,000	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	<u>5,264</u>	<u>-</u>	<u>-</u>	<u>2,502</u>	<u>10,000</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>14,802</u>	<u>-</u>	<u>-</u>	<u>(1,138)</u>	<u>(1,961)</u>	<u>-</u>
Cash and investments - ending	<u>\$ 21,850</u>	<u>\$ 1</u>	<u>\$ 994</u>	<u>\$ 5,381</u>	<u>\$ 5,183</u>	<u>\$ 525</u>

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

	Trash Fund	Payroll	Electric Utility- Operating	Electric Utility- Deprec/Improve	Electric Utility- Customer Deposit	Electric Cash Reserve
Cash and investments - beginning	\$ 117	\$ 3,149	\$ (80,337)	\$ 6,841	\$ 16,660	\$ 35,947
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	21,818	-	-	-	-	-
Utility fees	-	-	461,606	-	1,196	-
Penalties	-	-	2,071	-	-	-
Other receipts	-	142,299	7,120	-	-	-
Total receipts	<u>21,818</u>	<u>142,299</u>	<u>470,797</u>	<u>-</u>	<u>1,196</u>	<u>-</u>
Disbursements:						
Personal services	-	89,685	-	-	-	-
Supplies	676	-	-	-	-	-
Other services and charges	20,163	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	456,021	6,841	-	-
Other disbursements	-	50,080	-	-	315	-
Total disbursements	<u>20,839</u>	<u>139,765</u>	<u>456,021</u>	<u>6,841</u>	<u>315</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>979</u>	<u>2,534</u>	<u>14,776</u>	<u>(6,841)</u>	<u>881</u>	<u>-</u>
Cash and investments - ending	<u>\$ 1,096</u>	<u>\$ 5,683</u>	<u>\$ (65,561)</u>	<u>\$ -</u>	<u>\$ 17,541</u>	<u>\$ 35,947</u>

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

	Wastewater Utility- Operating	Wastewater Utility- Bond And Interest	Wastewater Utility- Debt Reserve	Water Utility- Operating	Water Utility- Bond And Interest	Water Utility- Depreciation/Improve
Cash and investments - beginning	\$ 6,118	\$ 90,774	\$ 95,827	\$ 3,807	\$ 26,069	\$ 43
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Utility fees	129,328	-	-	92,079	-	-
Penalties	3,106	-	-	629	-	-
Other receipts	-	93,000	14,460	3,430	23,550	-
Total receipts	<u>132,434</u>	<u>93,000</u>	<u>14,460</u>	<u>96,138</u>	<u>23,550</u>	<u>-</u>
Disbursements:						
Personal services	39,500	-	-	39,500	-	-
Supplies	-	-	-	-	-	-
Other services and charges	3,233	-	-	3,257	-	-
Debt service - principal and interest	-	165,037	-	-	23,278	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	38,551	-	-	33,614	-	43
Other disbursements	118,248	-	-	23,550	-	-
Total disbursements	<u>199,532</u>	<u>165,037</u>	<u>-</u>	<u>99,921</u>	<u>23,278</u>	<u>43</u>
Excess (deficiency) of receipts over disbursements	<u>(67,098)</u>	<u>(72,037)</u>	<u>14,460</u>	<u>(3,783)</u>	<u>272</u>	<u>(43)</u>
Cash and investments - ending	<u>\$ (60,980)</u>	<u>\$ 18,737</u>	<u>\$ 110,287</u>	<u>\$ 24</u>	<u>\$ 26,341</u>	<u>\$ -</u>

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

	Water Utility- Customer Deposit	Water Utility- Construction	Water Utility- Debt Reserve	Storm Water Utility Grant Fund	Storm Water Utility Fund	Totals
Cash and investments - beginning	\$ 8,711	\$ 11,436	\$ 23,086	\$ 1,281	\$ 5,414	\$ 464,371
Receipts:						
Taxes	-	-	-	-	-	77,084
Licenses and permits	-	-	-	-	-	2,624
Intergovernmental	-	-	-	-	-	74,875
Charges for services	-	-	-	-	-	21,818
Utility fees	675	-	-	-	8,785	693,669
Penalties	-	-	-	-	-	5,806
Other receipts	-	-	1	-	-	308,649
Total receipts	675	-	1	-	8,785	1,184,525
Disbursements:						
Personal services	-	-	-	-	-	198,918
Supplies	-	-	-	-	-	20,254
Other services and charges	-	-	-	-	12	76,843
Debt service - principal and interest	-	-	-	-	-	188,315
Capital outlay	-	-	-	-	-	32,467
Utility operating expenses	-	-	-	1,281	2,414	538,765
Other disbursements	345	-	-	-	-	201,538
Total disbursements	345	-	-	1,281	2,426	1,257,100
Excess (deficiency) of receipts over disbursements	330	-	1	(1,281)	6,359	(72,575)
Cash and investments - ending	\$ 9,041	\$ 11,436	\$ 23,087	\$ -	\$ 11,773	\$ 391,796

TOWN OF CHALMERS
 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	Downtown Revitalization Plan Grant	Law Enforcement Continuing Ed	Riverboat
Cash and investments - beginning	\$ 167,067	\$ 25,104	\$ 875	\$ -	\$ 2,353	\$ 18,011
Receipts:						
Taxes	53,071	10,497	-	-	-	-
Licenses and permits	1,687	-	-	-	140	-
Intergovernmental	41,807	20,612	2,405	10,900	-	3,009
Charges for services	-	25	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	38	87	-	-	-	-
Total receipts	<u>96,603</u>	<u>31,221</u>	<u>2,405</u>	<u>10,900</u>	<u>140</u>	<u>3,009</u>
Disbursements:						
Personal services	25,705	3,514	-	-	295	-
Supplies	3,386	10,989	-	-	-	-
Other services and charges	18,637	16,996	3,000	10,900	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	11,778	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	9,000	-	-	-	-	-
Total disbursements	<u>68,506</u>	<u>31,499</u>	<u>3,000</u>	<u>10,900</u>	<u>295</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>28,097</u>	<u>(278)</u>	<u>(595)</u>	<u>-</u>	<u>(155)</u>	<u>3,009</u>
Cash and investments - ending	<u>\$ 195,164</u>	<u>\$ 24,826</u>	<u>\$ 280</u>	<u>\$ -</u>	<u>\$ 2,198</u>	<u>\$ 21,020</u>

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

	Parks And Recreation	Rainy Day	Levy Excess	Cumulative Capl Imprv Cigarette Tax	County Economic Development Income Tax	Donations
Cash and investments - beginning	\$ 21,850	\$ 1	\$ 994	\$ 5,381	\$ 5,183	\$ 525
Receipts:						
Taxes	10,497	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	2,655	-	-	1,344	8,739	-
Charges for services	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	9,082	-	-	-	-	-
Total receipts	<u>22,234</u>	<u>-</u>	<u>-</u>	<u>1,344</u>	<u>8,739</u>	<u>-</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	328	-	-	-	-	-
Other services and charges	9,186	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	1,539	-	-	-	9,500	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	<u>11,053</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,500</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>11,181</u>	<u>-</u>	<u>-</u>	<u>1,344</u>	<u>(761)</u>	<u>-</u>
Cash and investments - ending	<u>\$ 33,031</u>	<u>\$ 1</u>	<u>\$ 994</u>	<u>\$ 6,725</u>	<u>\$ 4,422</u>	<u>\$ 525</u>

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

	Trash Fund	Payroll	Electric Utility- Operating	Electric Utility- Deprec/Improve	Electric Utility- Customer Deposit	Electric Cash Reserve
Cash and investments - beginning	\$ 1,096	\$ 5,683	\$ (65,561)	\$ -	\$ 17,541	\$ 35,947
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	23,272	-	-	-	-	-
Utility fees	-	-	473,951	-	2,400	-
Penalties	-	-	3,590	-	-	-
Other receipts	-	196,019	8,464	-	-	-
Total receipts	<u>23,272</u>	<u>196,019</u>	<u>486,005</u>	<u>-</u>	<u>2,400</u>	<u>-</u>
Disbursements:						
Personal services	-	130,706	-	-	-	-
Supplies	293	-	-	-	-	-
Other services and charges	20,518	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	473,334	-	-	-
Other disbursements	24	62,761	-	-	465	-
Total disbursements	<u>20,835</u>	<u>193,467</u>	<u>473,334</u>	<u>-</u>	<u>465</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>2,437</u>	<u>2,552</u>	<u>12,671</u>	<u>-</u>	<u>1,935</u>	<u>-</u>
Cash and investments - ending	<u>\$ 3,533</u>	<u>\$ 8,235</u>	<u>\$ (52,890)</u>	<u>\$ -</u>	<u>\$ 19,476</u>	<u>\$ 35,947</u>

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

	Wastewater Utility- Operating	Wastewater Utility- Bond And Interest	Wastewater Utility- Debt Reserve	Water Utility- Operating	Water Utility- Bond And Interest	Water Utility- Depreciation/Improve
Cash and investments - beginning	\$ (60,980)	\$ 18,737	\$ 110,287	\$ 24	\$ 26,341	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Utility fees	138,199	-	-	94,745	-	-
Penalties	4,883	-	-	1,196	-	-
Other receipts	181	85,250	13,255	3,337	23,563	-
Total receipts	<u>143,263</u>	<u>85,250</u>	<u>13,255</u>	<u>99,278</u>	<u>23,563</u>	<u>-</u>
Disbursements:						
Personal services	63,660	-	-	54,778	-	-
Supplies	-	-	-	-	-	-
Other services and charges	2,664	-	-	2,843	-	-
Debt service - principal and interest	-	90,930	-	-	23,279	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	52,937	-	-	59,531	-	-
Other disbursements	98,505	-	-	23,563	-	-
Total disbursements	<u>217,766</u>	<u>90,930</u>	<u>-</u>	<u>140,715</u>	<u>23,279</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(74,503)</u>	<u>(5,680)</u>	<u>13,255</u>	<u>(41,437)</u>	<u>284</u>	<u>-</u>
Cash and investments - ending	<u>\$ (135,483)</u>	<u>\$ 13,057</u>	<u>\$ 123,542</u>	<u>\$ (41,413)</u>	<u>\$ 26,625</u>	<u>\$ -</u>

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

	Water Utility- Customer Deposit	Water Utility- Construction	Water Utility- Debt Reserve	Storm Water Utility Grant Fund	Storm Water Utility Fund	Totals
Cash and investments - beginning	\$ 9,041	\$ 11,436	\$ 23,087	\$ -	\$ 11,773	\$ 391,796
Receipts:						
Taxes	-	-	-	-	-	74,065
Licenses and permits	-	-	-	-	-	1,827
Intergovernmental	-	-	-	-	-	91,471
Charges for services	-	-	-	-	-	23,297
Utility fees	1,650	-	-	-	9,792	720,737
Penalties	-	-	-	-	-	9,669
Other receipts	-	-	-	-	-	339,276
	<u>1,650</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,792</u>	<u>1,260,342</u>
Total receipts						
Disbursements:						
Personal services	-	-	-	-	-	278,658
Supplies	-	-	-	-	-	14,996
Other services and charges	-	-	-	-	962	85,706
Debt service - principal and interest	-	-	-	-	-	114,209
Capital outlay	-	-	-	-	-	22,817
Utility operating expenses	-	-	-	-	1,432	587,234
Other disbursements	420	-	-	-	1,324	196,062
	<u>420</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,718</u>	<u>1,299,682</u>
Total disbursements						
Excess (deficiency) of receipts over disbursements	<u>1,230</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,074</u>	<u>(39,340)</u>
Cash and investments - ending	<u>\$ 10,271</u>	<u>\$ 11,436</u>	<u>\$ 23,087</u>	<u>\$ -</u>	<u>\$ 17,847</u>	<u>\$ 352,456</u>

TOWN OF CHALMERS
SCHEDULE OF RECEIVABLES
December 31, 2014

<u>Government or Enterprise</u>	<u>Accounts Receivable</u>
Electric Utility	\$ 26,247
Wastewater Utility	20,438
Water Utility	8,501
Sanitation	2,434
Storm Water Utility	743
Governmental activities	<u>-</u>
Totals	<u>\$ 58,363</u>

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

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Wastewater Utility: Revenue bonds	Sewage Utility System Improvements	\$ 604,695	\$ 89,591
Water Utility: Revenue bonds	Water Utility System Improvements	243,626	23,563
Totals		<u>\$ 848,321</u>	<u>\$ 113,154</u>

OTHER REPORT

In addition to this report, a Supplemental Compliance Report has been issued for the Town. That report can be found on the Indiana State Board of Accounts' website: <http://www.in.gov/sboa/>.