

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

TOWN OF FOWLERTON

GRANT COUNTY, INDIANA

January 1, 2011 to December 31, 2014



FILED
11/24/2015

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Donna F.M. Davis	02-21-08 to 12-31-15
President of the Town Council	Joe T. Seward	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 FOWLERTON, GRANT COUNTY, INDIANA

We have examined the accompanying financial statements of the Town of Fowlerton (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, 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

September 22, 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 FOWLERTON
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	\$ 258,064	\$ 58,221	\$ 54,587	\$ 261,698	\$ 51,250	\$ 44,048	\$ 268,900
Motor Vehicle Highway	101,003	8,139	9,470	99,672	7,384	1,311	105,745
Local Road And Street	75,364	2,755	18,000	60,119	2,695	-	62,814
Sanitation	1,229	12,015	11,880	1,364	12,745	11,880	2,229
Firefighting	11,625	122	-	11,747	89	-	11,836
Rainy Day	81,690	25,191	1,000	105,881	21,373	-	127,254
Cumulative Capital Improvement	33,039	856	-	33,895	692	-	34,587
Wastewater - Operating	83,343	74,562	68,819	89,086	67,204	36,688	119,602
Wastewater - Bond And Interest	4,617	5,100	2,717	7,000	158	7,158	-
Wastewater - Debt Reserve	3,311	516	3,827	-	-	-	-
Totals	<u>\$ 653,285</u>	<u>\$ 187,477</u>	<u>\$ 170,300</u>	<u>\$ 670,462</u>	<u>\$ 163,590</u>	<u>\$ 101,085</u>	<u>\$ 732,967</u>

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

TOWN OF FOWLERTON
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	\$ 268,900	\$ 47,151	\$ 57,410	\$ 258,641	\$ 49,566	\$ 49,439	\$ 258,768
Motor Vehicle Highway	105,745	7,762	2,044	111,463	9,828	15,748	105,543
Local Road And Street	62,814	2,610	-	65,424	2,624	19,925	48,123
Sanitation	2,229	12,133	12,514	1,848	11,784	12,874	758
Firefighting	11,836	35	-	11,871	23	-	11,894
Rainy Day	127,254	17,736	-	144,990	21,819	-	166,809
Levy Excess	-	829	-	829	-	829	-
Cumulative Capital Improvement	34,587	701	-	35,288	690	-	35,978
Wastewater - Operating	119,602	62,516	42,507	139,611	63,200	47,528	155,283
Totals	<u>\$ 732,967</u>	<u>\$ 151,473</u>	<u>\$ 114,475</u>	<u>\$ 769,965</u>	<u>\$ 159,534</u>	<u>\$ 146,343</u>	<u>\$ 783,156</u>

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

TOWN OF FOWLERTON
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, wastewater, trash, and urban redevelopment and housing.

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

B. Basis of Accounting

The financial statements are reported on a regulatory basis of accounting prescribed by the 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 may include the following sources:

Taxes, which can include one or more of the following: property taxes, certified shares (local option tax), property tax replacement credit (local option tax), county option income tax, wheel tax, innkeepers tax, food and beverage tax, county economic development income tax, boat and trailer excise tax, county adjusted gross income tax, and other taxes that are set by the Town.

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 FOWLERTON
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.

Penalties which include fees received for late payments.

Other receipts which include amounts received from various sources which can include, but are not limited to the following: net proceeds from borrowings; interfund loan activity; transfers authorized by statute, ordinance, resolution, or court order; internal service receipts; and fiduciary receipts.

E. Disbursements

Disbursements are presented in the aggregate on the face of the financial statements. The aggregate disbursements may include the following uses:

Personal services include outflows for salaries, wages, and related employee benefits provided for all persons employed. In those units where sick leave, vacation leave, overtime compensation, and other such benefits are appropriated separately, such payments would also be included.

Supplies which include articles and commodities that are entirely consumed and materially altered when used and/or show rapid depreciation after use for a short period of time. Examples of supplies include office supplies, operating supplies, and repair and maintenance supplies.

Other services and charges which include, but are not limited to: professional services, communication and transportation, printing and advertising, insurance, utility services, repairs and maintenance, and rental charges.

Debt service principal and interest which include fixed obligations resulting from financial transactions previously entered into by the Town. It includes all expenditures for the reduction of the principal and interest of the Town's general obligation indebtedness.

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

Utility operating expenses which include all outflows for operating the utilities.

Other disbursements which include, but are not limited to the following: interfund loan payments, loans made to other funds, internal service disbursements, and transfers out that are authorized by statute, ordinance, resolution, or court order.

TOWN OF FOWLERTON
NOTES TO FINANCIAL STATEMENTS
(Continued)

F. Interfund Transfers

The Town may, from time to time, transfer money from one fund to another. These transfers, if any, are included as a part of the receipts and disbursements of the affected funds and as a part of total receipts and disbursements. The transfers are used for cash flow purposes as provided by various statutory provisions.

G. Fund Accounting

Separate funds are established, maintained, and reported by the Town. Each fund is used to account for money received from and used for specific sources and uses as determined by various regulations. Restrictions on some funds are set by statute while other funds are internally restricted by the Town. The money accounted for in a specific fund may only be available for use for certain, legally restricted purposes. Additionally, some funds are used to account for assets held by the Town in a trustee capacity as an agent of individuals, private organizations, other funds, or other governmental units and therefore the funds cannot be used for any expenditures of the unit itself.

Note 2. Budgets

The operating budget is initially prepared and approved at the local level. The fiscal officer of the Town submits a proposed operating budget to the governing board for the following calendar year. The budget is advertised as required by law. Prior to adopting the budget, the governing board conducts public hearings and obtains taxpayer comments. Prior to November 1, the governing board approves the budget for the next year. The budget for funds for which property taxes are levied or highway use taxes are received is subject to final approval by the Indiana Department of Local Government Finance.

Note 3. Property Taxes

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the Town in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by February 15. These rates were based upon the preceding year's March 1 (lien date) assessed valuations adjusted for various tax credits. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

TOWN OF FOWLERTON
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note 4. *Deposits and Investments*

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana at year end should be entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

State statutes authorize the Town to invest in securities including, but not limited to, federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

Note 5. *Risk Management*

The Town may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters.

These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third party. The establishment of a self-insurance fund allows the Town to set aside money for claim settlements. The self-insurance fund would be included in the financial statements. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

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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 FOWLERTON
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	Sanitation	Firefighting	Rainy Day
Cash and investments - beginning	\$ 258,064	\$ 101,003	\$ 75,364	\$ 1,229	\$ 11,625	\$ 81,690
Receipts:						
Taxes	27,155	-	-	-	-	-
Intergovernmental	14,331	8,139	2,755	-	-	-
Charges for services	1,790	-	-	12,015	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	14,945	-	-	-	122	25,191
Total receipts	58,221	8,139	2,755	12,015	122	25,191
Disbursements:						
Personal services	2,584	-	-	-	-	-
Supplies	1,013	9,470	-	-	-	-
Other services and charges	25,173	-	18,000	11,880	-	-
Debt service - principal and interest	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	25,817	-	-	-	-	1,000
Total disbursements	54,587	9,470	18,000	11,880	-	1,000
Excess (deficiency) of receipts over disbursements	3,634	(1,331)	(15,245)	135	122	24,191
Cash and investments - ending	\$ 261,698	\$ 99,672	\$ 60,119	\$ 1,364	\$ 11,747	\$ 105,881

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

	Cumulative Capital Improvement	Wastewater - Operating	Wastewater - Bond And Interest	Wastewater - Debt Reserve	Totals
Cash and investments - beginning	\$ 33,039	\$ 83,343	\$ 4,617	\$ 3,311	\$ 653,285
Receipts:					
Taxes	-	-	-	-	27,155
Intergovernmental	856	-	-	-	26,081
Charges for services	-	-	-	-	13,805
Utility fees	-	71,888	-	-	71,888
Penalties	-	1,774	-	-	1,774
Other receipts	-	900	5,100	516	46,774
Total receipts	856	74,562	5,100	516	187,477
Disbursements:					
Personal services	-	8,000	-	-	10,584
Supplies	-	-	-	-	10,483
Other services and charges	-	1,200	-	-	56,253
Debt service - principal and interest	-	-	2,717	3,827	6,544
Utility operating expenses	-	54,003	-	-	54,003
Other disbursements	-	5,616	-	-	32,433
Total disbursements	-	68,819	2,717	3,827	170,300
Excess (deficiency) of receipts over disbursements	856	5,743	2,383	(3,311)	17,177
Cash and investments - ending	\$ 33,895	\$ 89,086	\$ 7,000	\$ -	\$ 670,462

TOWN OF FOWLERTON
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	Sanitation	Firefighting	Rainy Day
Cash and investments - beginning	\$ 261,698	\$ 99,672	\$ 60,119	\$ 1,364	\$ 11,747	\$ 105,881
Receipts:						
Taxes	33,996	-	-	-	-	-
Intergovernmental	11,182	7,384	2,695	-	-	782
Charges for services	1,540	-	-	12,745	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	4,532	-	-	-	89	20,591
Total receipts	51,250	7,384	2,695	12,745	89	21,373
Disbursements:						
Personal services	2,400	-	-	-	-	-
Supplies	1,177	-	-	-	-	-
Other services and charges	13,063	-	-	11,880	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	27,408	1,311	-	-	-	-
Total disbursements	44,048	1,311	-	11,880	-	-
Excess (deficiency) of receipts over disbursements	7,202	6,073	2,695	865	89	21,373
Cash and investments - ending	\$ 268,900	\$ 105,745	\$ 62,814	\$ 2,229	\$ 11,836	\$ 127,254

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

	Cumulative Capital Improvement	Wastewater - Operating	Wastewater - Bond And Interest	Wastewater - Debt Reserve	Totals
Cash and investments - beginning	\$ 33,895	\$ 89,086	\$ 7,000	\$ -	\$ 670,462
Receipts:					
Taxes	-	-	-	-	33,996
Intergovernmental	692	-	-	-	22,735
Charges for services	-	-	-	-	14,285
Utility fees	-	63,411	-	-	63,411
Penalties	-	1,671	-	-	1,671
Other receipts	-	2,122	158	-	27,492
Total receipts	692	67,204	158	-	163,590
Disbursements:					
Personal services	-	8,500	-	-	10,900
Supplies	-	-	-	-	1,177
Other services and charges	-	1,200	-	-	26,143
Debt service - principal and interest	-	-	7,158	-	7,158
Capital outlay	-	346	-	-	346
Utility operating expenses	-	26,642	-	-	26,642
Other disbursements	-	-	-	-	28,719
Total disbursements	-	36,688	7,158	-	101,085
Excess (deficiency) of receipts over disbursements	692	30,516	(7,000)	-	62,505
Cash and investments - ending	\$ 34,587	\$ 119,602	\$ -	\$ -	\$ 732,967

TOWN OF FOWLERTON
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	Sanitation	Firefighting
Cash and investments - beginning	\$ 268,900	\$ 105,745	\$ 62,814	\$ 2,229	\$ 11,836
Receipts:					
Taxes	31,098	-	-	-	-
Intergovernmental	11,174	7,762	2,610	-	-
Charges for services	1,845	-	-	12,133	-
Utility fees	-	-	-	-	-
Other receipts	3,034	-	-	-	35
Total receipts	47,151	7,762	2,610	12,133	35
Disbursements:					
Personal services	2,049	-	-	-	-
Supplies	1,036	2,044	-	-	-
Other services and charges	17,433	-	-	12,514	-
Capital outlay	13,388	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	23,504	-	-	-	-
Total disbursements	57,410	2,044	-	12,514	-
Excess (deficiency) of receipts over disbursements	(10,259)	5,718	2,610	(381)	35
Cash and investments - ending	\$ 258,641	\$ 111,463	\$ 65,424	\$ 1,848	\$ 11,871

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

	Rainy Day	Levy Excess	Cumulative Capital Improvement	Wastewater - Operating	Totals
Cash and investments - beginning	\$ 127,254	\$ -	\$ 34,587	\$ 119,602	\$ 732,967
Receipts:					
Taxes	-	-	-	-	31,098
Intergovernmental	-	-	701	-	22,247
Charges for services	-	-	-	-	13,978
Utility fees	-	-	-	62,448	62,448
Other receipts	17,736	829	-	68	21,702
Total receipts	17,736	829	701	62,516	151,473
Disbursements:					
Personal services	-	-	-	9,500	11,549
Supplies	-	-	-	-	3,080
Other services and charges	-	-	-	1,200	31,147
Capital outlay	-	-	-	-	13,388
Utility operating expenses	-	-	-	29,706	29,706
Other disbursements	-	-	-	2,101	25,605
Total disbursements	-	-	-	42,507	114,475
Excess (deficiency) of receipts over disbursements	17,736	829	701	20,009	36,998
Cash and investments - ending	\$ 144,990	\$ 829	\$ 35,288	\$ 139,611	\$ 769,965

TOWN OF FOWLERTON
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	Sanitation	Firefighting
Cash and investments - beginning	\$ 258,641	\$ 111,463	\$ 65,424	\$ 1,848	\$ 11,871
Receipts:					
Taxes	26,605	-	-	-	-
Intergovernmental	15,743	9,502	2,624	-	-
Charges for services	1,300	-	-	11,784	-
Utility fees	-	-	-	-	-
Other receipts	5,918	326	-	-	23
Total receipts	49,566	9,828	2,624	11,784	23
Disbursements:					
Personal services	2,061	-	-	-	-
Supplies	1,275	1,290	-	-	-
Other services and charges	21,975	14,458	-	12,874	-
Capital outlay	700	-	19,925	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	23,428	-	-	-	-
Total disbursements	49,439	15,748	19,925	12,874	-
Excess (deficiency) of receipts over disbursements	127	(5,920)	(17,301)	(1,090)	23
Cash and investments - ending	\$ 258,768	\$ 105,543	\$ 48,123	\$ 758	\$ 11,894

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

	Rainy Day	Levy Excess	Cumulative Capital Improvement	Wastewater - Operating	Totals
Cash and investments - beginning	\$ 144,990	\$ 829	\$ 35,288	\$ 139,611	\$ 769,965
Receipts:					
Taxes	-	-	-	-	26,605
Intergovernmental	-	-	690	-	28,559
Charges for services	-	-	-	-	13,084
Utility fees	-	-	-	63,200	63,200
Other receipts	21,819	-	-	-	28,086
Total receipts	21,819	-	690	63,200	159,534
Disbursements:					
Personal services	-	-	-	9,500	11,561
Supplies	-	-	-	-	2,565
Other services and charges	-	-	-	1,200	50,507
Capital outlay	-	-	-	-	20,625
Utility operating expenses	-	-	-	36,828	36,828
Other disbursements	-	829	-	-	24,257
Total disbursements	-	829	-	47,528	146,343
Excess (deficiency) of receipts over disbursements	21,819	(829)	690	15,672	13,191
Cash and investments - ending	\$ 166,809	\$ -	\$ 35,978	\$ 155,283	\$ 783,156

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

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Wastewater Utility	\$ -	\$ 15,953
Governmental activities	<u>799</u>	<u>-</u>
Totals	<u><u>\$ 799</u></u>	<u><u>\$ 15,953</u></u>

TOWN OF FOWLERTON
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	\$ 3,801
Infrastructure	26,519
Buildings	25,450
Improvements other than buildings	49,394
Machinery, equipment, and vehicles	<u>5,235</u>
Total governmental activities	<u>110,399</u>
Wastewater:	
Land	55,060
Buildings	271,337
Improvements other than buildings	1,750,284
Machinery, equipment, and vehicles	<u>226,656</u>
Total Wastewater	<u>2,303,337</u>
Total capital assets	<u><u>\$ 2,413,736</u></u>

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/>.