

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

TOWN OF GALVESTON

CASS COUNTY, INDIANA

January 1, 2011 to December 31, 2014



**FILED**  
05/19/2016



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Constance S. Russell	01-01-08 to 12-31-11
	Christina Lewis	01-01-12 to 04-05-12
	(Vacant)	04-06-12 to 04-30-12
	Mitsey Goodman	05-01-12 to 09-11-15
	Rose Jackson	09-12-15 to 12-31-19
President of the Town Council	John Zook	01-01-11 to 12-31-11
	Pat Gunnell	01-01-12 to 12-31-15
	John Hart	01-01-16 to 12-31-16
Superintendent of Utilities	John Roberson	01-01-12 to 12-31-16
Superintendent of Water Utility	William Young	01-01-11 to 12-31-11
Superintendent of Wastewater Utility	John Roberson	01-01-11 to 12-31-11



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS  
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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF GALVESTON, CASS COUNTY, INDIANA

We were engaged to examine the accompanying financial statements of the Town of Galveston (Town), for the period of January 1, 2011 to December 31, 2014. The financial statements are the responsibility of the Town's management.

The Town did not properly maintain accounting records for the year 2012, 2013, or 2014. The Town's records do not permit the application of other examination procedures to ascertain if the financial statements are fairly stated.

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

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

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

February 11, 2016

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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 GALVESTON  
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	\$ 36,911	\$ 547,554	\$ 324,282	\$ 260,183	\$ 423,842	\$ 503,658	\$ 180,367
Motor Vehicle Highway	39,139	52,962	55,234	36,867	47,952	24,417	60,402
Local Road And Street	4,957	5,471	1,587	8,841	5,453	3,249	11,045
Aviation	77,799	57,615	34,152	101,262	55,859	51,475	105,646
Law Enforcement Continuing Ed	1,930	1,728	2,126	1,532	1,981	3,337	176
Riverboat	9,846	-	7,003	2,843	17,354	-	20,197
Rainy Day	7,535	-	2,252	5,283	-	-	5,283
Police Equipment (Not Debt Service)	17	88	-	105	15,466	14,556	1,015
Cumulative Capital Improvement	5,533	4,400	-	9,933	3,477	-	13,410
CUMULATIVE SEWER	14,320	39,547	52,175	1,692	17,454	30,000	(10,854)
Community Building/Center	36,752	9,290	7,639	38,403	10,416	20,690	28,129
Economic Development Commission	38,290	27,944	10,000	56,234	20,162	2,532	73,864
Park And Recreation Improvements	26,911	2,519	19,350	10,080	18,543	14,392	14,231
Payroll	6,744	397,829	398,801	5,772	407,709	413,481	-
Debt Service Reserve Sewage Works	40,619	229	29,924	10,924	-	-	10,924
Wastewater Utility-Operating	33,815	398,548	427,976	4,387	311,815	306,660	9,542
Wastewater Util-Bond And Interest	52,124	-	35,000	17,124	-	-	17,124
Wastewater Utility-Deprec/Improve	52,293	-	35,000	17,293	-	-	17,293
Water Utility-Operating	26,659	250,646	270,335	6,970	246,859	223,361	30,468
Water Utility-Bond And Interest	580	45,500	46,032	48	-	-	48
Water Utility-Depreciation/Improve	326	-	-	326	-	-	326
Water Utility-Customer Deposit	28,102	4,550	18,174	14,478	5,435	3,248	16,665
Totals	<u>\$ 541,202</u>	<u>\$ 1,846,420</u>	<u>\$ 1,777,042</u>	<u>\$ 610,580</u>	<u>\$ 1,609,777</u>	<u>\$ 1,615,056</u>	<u>\$ 605,301</u>

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

TOWN OF GALVESTON  
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	\$ 137,496	\$ 547,032	\$ 637,071	\$ 47,457	\$ 561,406	\$ 551,643	\$ 57,220
Motor Vehicle Highway	60,402	49,072	63,272	46,202	55,678	98,303	3,577
Local Road And Street	11,046	6,488	15,300	2,234	6,354	6,588	2,000
Aviation	105,647	47,260	58,010	94,897	54,615	42,847	106,665
Law Enforcement Continuing Ed	175	2,559	2,001	733	2,502	872	2,363
Riverboat	20,197	7,766	12,950	15,013	7,766	-	22,779
Rainy Day	5,284	-	-	5,284	-	-	5,284
K-9 Non Reverting Fund	-	-	-	-	299	289	10
SRTS	-	-	-	-	11,001	10,500	501
Police Equipment (Not Debt Service)	1,015	-	-	1,015	-	785	230
Stormwater Fund	-	-	-	-	14,741	7,210	7,531
Cumulative Capital Improvement	13,410	3,519	19,800	(2,871)	1,866	-	(1,005)
CUMULATIVE SEWER	(10,855)	17,760	35,765	(28,860)	2,905	-	(25,955)
Police Non Reverting Fund	42,842	159	37,629	5,372	300	2,025	3,647
Community Building/Center	28,130	10,410	8,995	29,545	9,150	7,933	30,762
Economic Development Commission	73,864	22,919	12,968	83,815	24,469	52,848	55,436
Park And Recreation Improvements	14,231	25,311	14,020	25,522	10,466	9,767	26,221
Payroll	-	564,644	558,260	6,384	544,392	526,418	24,358
Debt Service Reserve Sewage Works	11,030	107	-	11,137	1,207	-	12,344
Wastewater Utility-Operating	9,543	283,629	292,992	180	369,481	336,400	33,261
Wastewater Util-Bond And Interest	17,124	-	10,888	6,236	-	-	6,236
Wastewater Utility-Deprec/Improve	17,293	-	-	17,293	-	-	17,293
Water Utility-Operating	30,467	256,172	247,151	39,488	346,052	272,483	113,057
Water Utility-Bond And Interest	48	-	-	48	-	-	48
Water Utility-Depreciation/Improve	326	-	-	326	-	200	126
Water Utility-Customer Deposit	16,665	6,250	4,360	18,555	6,100	5,403	19,252
Totals	<u>\$ 605,380</u>	<u>\$ 1,851,057</u>	<u>\$ 2,031,432</u>	<u>\$ 425,005</u>	<u>\$ 2,030,750</u>	<u>\$ 1,932,514</u>	<u>\$ 523,241</u>

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

TOWN OF GALVESTON  
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, 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 GALVESTON  
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.

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.

TOWN OF GALVESTON  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

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. 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 GALVESTON  
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 for years 2011 and later can be found on the Gateway website: <https://gateway.ifionline.org/>.

Differences may be noted between the financial information presented in the financial statements contained in this report and the financial information presented in the Annual Reports of the Town which are referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the examination. This is a common occurrence in any financial statement examination. The financial information presented in this report is examined information, and the accuracy of such information can be determined by reading the opinion given in the Independent Accountant's Report.

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

TOWN OF GALVESTON  
 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	Aviation	Law Enforcement Continuing Ed	Riverboat	Rainy Day	Police Equipment (Not Debt Service)
Cash and investments - beginning	\$ 36,911	\$ 39,139	\$ 4,957	\$ 77,799	\$ 1,930	\$ 9,846	\$ 7,535	\$ 17
Receipts:								
Taxes	252,466	-	-	-	-	-	-	-
Licenses and permits	1,615	-	-	-	1,230	-	-	-
Intergovernmental	254,965	52,962	5,471	-	-	-	-	-
Charges for services	26,969	-	-	25,433	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	11,539	-	-	32,182	498	-	-	88
Total receipts	547,554	52,962	5,471	57,615	1,728	-	-	88
Disbursements:								
Personal services	107,442	53,313	-	528	-	-	-	-
Supplies	6,039	1,921	399	19,905	1,240	-	2,252	-
Other services and charges	178,301	-	1,188	10,500	464	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	3,219	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	32,500	-	-	-	422	7,003	-	-
Total disbursements	324,282	55,234	1,587	34,152	2,126	7,003	2,252	-
Excess (deficiency) of receipts over disbursements	223,272	(2,272)	3,884	23,463	(398)	(7,003)	(2,252)	88
Cash and investments - ending	\$ 260,183	\$ 36,867	\$ 8,841	\$ 101,262	\$ 1,532	\$ 2,843	\$ 5,283	\$ 105

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

	Cumulative Capital Improvement	CUMULATIVE SEWER	Community Building/Center	Economic Development Commission	Park And Recreation Improvements	Payroll	Debt Service Reserve Sewage Works	Wastewater Utility-Operating
Cash and investments - beginning	\$ 5,533	\$ 14,320	\$ 36,752	\$ 38,290	\$ 26,911	\$ 6,744	\$ 40,619	\$ 33,815
Receipts:								
Taxes	-	19,235	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	4,400	312	-	17,944	-	-	-	-
Charges for services	-	-	9,290	-	680	-	-	-
Fines and forfeits	-	-	-	-	1,804	-	-	-
Utility fees	-	-	-	-	-	-	-	280,767
Penalties	-	-	-	-	-	-	-	7,513
Other receipts	-	20,000	-	10,000	35	397,829	229	110,268
Total receipts	4,400	39,547	9,290	27,944	2,519	397,829	229	398,548
Disbursements:								
Personal services	-	-	-	-	2,664	293,502	-	154,122
Supplies	-	-	126	-	6,417	-	-	-
Other services and charges	-	-	6,913	-	10,269	-	-	77,274
Debt service - principal and interest	-	52,075	-	-	-	-	29,924	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	114,044
Other disbursements	-	100	600	10,000	-	105,299	-	82,536
Total disbursements	-	52,175	7,639	10,000	19,350	398,801	29,924	427,976
Excess (deficiency) of receipts over disbursements	4,400	(12,628)	1,651	17,944	(16,831)	(972)	(29,695)	(29,428)
Cash and investments - ending	\$ 9,933	\$ 1,692	\$ 38,403	\$ 56,234	\$ 10,080	\$ 5,772	\$ 10,924	\$ 4,387

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

	Wastewater Util-Bond And Interest	Wastewater Utility- Deprec/I mprove	Water Utility-Operating	Water Utility-Bond And Interest	Water Utility- Depreciation/ Improve	Water Utility-Customer Deposit	Totals
Cash and investments - beginning	\$ 52,124	\$ 52,293	\$ 26,659	\$ 580	\$ 326	\$ 28,102	\$ 541,202
Receipts:							
Taxes	-	-	-	-	-	-	271,701
Licenses and permits	-	-	-	-	-	-	2,845
Intergovernmental	-	-	-	-	-	-	336,054
Charges for services	-	-	-	-	-	-	62,372
Fines and forfeits	-	-	-	-	-	-	1,804
Utility fees	-	-	247,919	-	-	3,400	532,086
Penalties	-	-	2,131	-	-	-	9,644
Other receipts	-	-	596	45,500	-	1,150	629,914
Total receipts	-	-	250,646	45,500	-	4,550	1,846,420
Disbursements:							
Personal services	-	-	104,274	-	-	-	715,845
Supplies	-	-	-	-	-	-	38,299
Other services and charges	-	-	71,889	-	-	-	356,798
Debt service - principal and interest	-	-	-	46,032	-	15,000	143,031
Capital outlay	-	-	-	-	-	-	3,219
Utility operating expenses	-	-	76,481	-	-	-	190,525
Other disbursements	35,000	35,000	17,691	-	-	3,174	329,325
Total disbursements	35,000	35,000	270,335	46,032	-	18,174	1,777,042
Excess (deficiency) of receipts over disbursements	(35,000)	(35,000)	(19,689)	(532)	-	(13,624)	69,378
Cash and investments - ending	<u>\$ 17,124</u>	<u>\$ 17,293</u>	<u>\$ 6,970</u>	<u>\$ 48</u>	<u>\$ 326</u>	<u>\$ 14,478</u>	<u>\$ 610,580</u>

TOWN OF GALVESTON  
 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	Aviation	Law Enforcement Continuing Ed	Riverboat	Rainy Day	Police Equipment (Not Debt Service)
Cash and investments - beginning	\$ 260,183	\$ 36,867	\$ 8,841	\$ 101,262	\$ 1,532	\$ 2,843	\$ 5,283	\$ 105
Receipts:								
Taxes	121,740	-	-	-	-	-	-	-
Intergovernmental	302,102	47,952	5,303	-	1,981	17,354	-	-
Charges for services	-	-	150	44,059	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	-	-	-	11,800	-	-	-	15,466
Total receipts	<u>423,842</u>	<u>47,952</u>	<u>5,453</u>	<u>55,859</u>	<u>1,981</u>	<u>17,354</u>	<u>-</u>	<u>15,466</u>
Disbursements:								
Personal services	168,273	24,417	-	-	-	-	-	-
Supplies	84,141	-	3,249	31,120	3,337	-	-	14,556
Other services and charges	195,346	-	-	10,355	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	55,898	-	-	10,000	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	<u>503,658</u>	<u>24,417</u>	<u>3,249</u>	<u>51,475</u>	<u>3,337</u>	<u>-</u>	<u>-</u>	<u>14,556</u>
Excess (deficiency) of receipts over disbursements	<u>(79,816)</u>	<u>23,535</u>	<u>2,204</u>	<u>4,384</u>	<u>(1,356)</u>	<u>17,354</u>	<u>-</u>	<u>910</u>
Cash and investments - ending	<u>\$ 180,367</u>	<u>\$ 60,402</u>	<u>\$ 11,045</u>	<u>\$ 105,646</u>	<u>\$ 176</u>	<u>\$ 20,197</u>	<u>\$ 5,283</u>	<u>\$ 1,015</u>

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

	Cumulative Capital Improvement	CUMULATIVE SEWER	Community Building/Center	Economic Development Commission	Park And Recreation Improvements	Payroll	Debt Service Reserve Sewage Works	Wastewater Utility-Operating
Cash and investments - beginning	\$ 9,933	\$ 1,692	\$ 38,403	\$ 56,234	\$ 10,080	\$ 5,772	\$ 10,924	\$ 4,387
Receipts:								
Taxes	-	17,250	-	-	-	-	-	-
Intergovernmental	3,477	204	-	20,082	-	-	-	-
Charges for services	-	-	10,416	-	18,543	-	-	-
Utility fees	-	-	-	-	-	-	-	311,732
Other receipts	-	-	-	80	-	407,709	-	83
Total receipts	3,477	17,454	10,416	20,162	18,543	407,709	-	311,815
Disbursements:								
Personal services	-	-	-	2,532	-	413,481	-	133,942
Supplies	-	-	-	-	1,374	-	-	-
Other services and charges	-	-	20,690	-	13,018	-	-	4,664
Debt service - principal and interest	-	30,000	-	-	-	-	-	74,937
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	93,117
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	-	30,000	20,690	2,532	14,392	413,481	-	306,660
Excess (deficiency) of receipts over disbursements	3,477	(12,546)	(10,274)	17,630	4,151	(5,772)	-	5,155
Cash and investments - ending	\$ 13,410	\$ (10,854)	\$ 28,129	\$ 73,864	\$ 14,231	\$ -	\$ 10,924	\$ 9,542

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

	Wastewater Util-Bond And Interest	Wastewater Utility- Deprec/I mprove	Water Utility-Operating	Water Utility-Bond And Interest	Water Utility- Depreciation/ Improve	Water Utility-Customer Deposit	Totals
Cash and investments - beginning	\$ 17,124	\$ 17,293	\$ 6,970	\$ 48	\$ 326	\$ 14,478	\$ 610,580
Receipts:							
Taxes	-	-	-	-	-	-	138,990
Intergovernmental	-	-	-	-	-	-	398,455
Charges for services	-	-	-	-	-	-	73,168
Utility fees	-	-	246,808	-	-	5,435	563,975
Other receipts	-	-	51	-	-	-	435,189
Total receipts	-	-	246,859	-	-	5,435	1,609,777
Disbursements:							
Personal services	-	-	91,287	-	-	-	833,932
Supplies	-	-	-	-	-	-	137,777
Other services and charges	-	-	4,664	-	-	-	248,737
Debt service - principal and interest	-	-	52,337	-	-	-	157,274
Capital outlay	-	-	-	-	-	-	65,898
Utility operating expenses	-	-	75,073	-	-	3,248	171,438
Other disbursements	-	-	-	-	-	-	-
Total disbursements	-	-	223,361	-	-	3,248	1,615,056
Excess (deficiency) of receipts over disbursements	-	-	23,498	-	-	2,187	(5,279)
Cash and investments - ending	<u>\$ 17,124</u>	<u>\$ 17,293</u>	<u>\$ 30,468</u>	<u>\$ 48</u>	<u>\$ 326</u>	<u>\$ 16,665</u>	<u>\$ 605,301</u>

TOWN OF GALVESTON  
 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	Aviation	Law Enforcement Continuing Ed	Riverboat	Rainy Day
Cash and investments - beginning	\$ 137,496	\$ 60,402	\$ 11,046	\$ 105,647	\$ 175	\$ 20,197	\$ 5,284
Receipts:							
Taxes	312,266	-	-	-	-	-	-
Licenses and permits	-	-	-	-	2,559	-	-
Intergovernmental	84,776	49,072	6,488	-	-	7,766	-
Charges for services	32,833	-	-	47,260	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	117,157	-	-	-	-	-	-
<b>Total receipts</b>	<b>547,032</b>	<b>49,072</b>	<b>6,488</b>	<b>47,260</b>	<b>2,559</b>	<b>7,766</b>	<b>-</b>
Disbursements:							
Personal services	407,297	61,824	-	548	1,230	-	-
Supplies	14,227	1,330	96	19,615	746	-	-
Other services and charges	199,797	118	8,131	13,131	-	-	-
Debt service - principal and interest	-	-	7,073	-	-	-	-
Capital outlay	-	-	-	23,855	-	12,950	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	15,750	-	-	861	25	-	-
<b>Total disbursements</b>	<b>637,071</b>	<b>63,272</b>	<b>15,300</b>	<b>58,010</b>	<b>2,001</b>	<b>12,950</b>	<b>-</b>
Excess (deficiency) of receipts over disbursements	(90,039)	(14,200)	(8,812)	(10,750)	558	(5,184)	-
Cash and investments - ending	<u>\$ 47,457</u>	<u>\$ 46,202</u>	<u>\$ 2,234</u>	<u>\$ 94,897</u>	<u>\$ 733</u>	<u>\$ 15,013</u>	<u>\$ 5,284</u>

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

	K-9 Non Reverting Fund	SRTS	Police Equipment (Not Debt Service)	Stormwater Fund	Cumulative Capital Improvement	CUMULATIVE SEWER	Police Non Reverting Fund
Cash and investments - beginning	\$ -	\$ -	\$ 1,015	\$ -	\$ 13,410	\$ (10,855)	\$ 42,842
Receipts:							
Taxes	-	-	-	-	-	17,542	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	3,519	46	-
Charges for services	-	-	-	-	-	172	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	159
Total receipts	-	-	-	-	3,519	17,760	159
Disbursements:							
Personal services	-	-	-	-	-	-	2,794
Supplies	-	-	-	-	-	-	1,926
Other services and charges	-	-	-	-	-	-	6,657
Debt service - principal and interest	-	-	-	-	-	35,765	-
Capital outlay	-	-	-	-	-	-	26,252
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	19,800	-	-
Total disbursements	-	-	-	-	19,800	35,765	37,629
Excess (deficiency) of receipts over disbursements	-	-	-	-	(16,281)	(18,005)	(37,470)
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,015</u>	<u>\$ -</u>	<u>\$ (2,871)</u>	<u>\$ (28,860)</u>	<u>\$ 5,372</u>

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

	Community Building/Center	Economic Development Commission	Park And Recreation Improvements	Payroll	Debt Service Reserve Sewage Works	Wastewater Utility-Operating	Wastewater Util-Bond And Interest
Cash and investments - beginning	\$ 28,130	\$ 73,864	\$ 14,231	\$ -	\$ 11,030	\$ 9,543	\$ 17,124
Receipts:							
Taxes	-	-	23,593	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	22,919	62	-	-	-	-
Charges for services	10,410	-	1,056	-	-	-	-
Fines and forfeits	-	-	579	-	-	-	-
Utility fees	-	-	-	-	-	275,899	-
Penalties	-	-	-	-	-	7,532	-
Other receipts	-	-	21	564,644	107	198	-
Total receipts	<u>10,410</u>	<u>22,919</u>	<u>25,311</u>	<u>564,644</u>	<u>107</u>	<u>283,629</u>	<u>-</u>
Disbursements:							
Personal services	-	-	3,468	558,260	-	148,073	-
Supplies	4,681	-	5,083	-	-	-	-
Other services and charges	4,314	2,684	5,404	-	-	8,350	-
Debt service - principal and interest	-	-	-	-	-	7,353	10,888
Capital outlay	-	10,284	65	-	-	8,816	-
Utility operating expenses	-	-	-	-	-	120,400	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	<u>8,995</u>	<u>12,968</u>	<u>14,020</u>	<u>558,260</u>	<u>-</u>	<u>292,992</u>	<u>10,888</u>
Excess (deficiency) of receipts over disbursements	<u>1,415</u>	<u>9,951</u>	<u>11,291</u>	<u>6,384</u>	<u>107</u>	<u>(9,363)</u>	<u>(10,888)</u>
Cash and investments - ending	<u>\$ 29,545</u>	<u>\$ 83,815</u>	<u>\$ 25,522</u>	<u>\$ 6,384</u>	<u>\$ 11,137</u>	<u>\$ 180</u>	<u>\$ 6,236</u>

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

	Wastewater Utility- Deprec/ Improve	Water Utility-Operating	Water Utility-Bond And Interest	Water Utility- Depreciation/ Improve	Water Utility-Customer Deposit	Totals
Cash and investments - beginning	\$ 17,293	\$ 30,467	\$ 48	\$ 326	\$ 16,665	\$ 605,380
Receipts:						
Taxes	-	-	-	-	-	353,401
Licenses and permits	-	-	-	-	-	2,559
Intergovernmental	-	-	-	-	-	174,648
Charges for services	-	-	-	-	-	91,731
Fines and forfeits	-	-	-	-	-	579
Utility fees	-	254,097	-	-	6,250	536,246
Penalties	-	2,010	-	-	-	9,542
Other receipts	-	65	-	-	-	682,351
Total receipts	-	256,172	-	-	6,250	1,851,057
Disbursements:						
Personal services	-	86,125	-	-	-	1,269,619
Supplies	-	-	-	-	-	47,704
Other services and charges	-	8,350	-	-	-	256,936
Debt service - principal and interest	-	55,376	-	-	-	116,455
Capital outlay	-	-	-	-	-	82,222
Utility operating expenses	-	73,550	-	-	-	193,950
Other disbursements	-	23,750	-	-	4,360	64,546
Total disbursements	-	247,151	-	-	4,360	2,031,432
Excess (deficiency) of receipts over disbursements	-	9,021	-	-	1,890	(180,375)
Cash and investments - ending	<u>\$ 17,293</u>	<u>\$ 39,488</u>	<u>\$ 48</u>	<u>\$ 326</u>	<u>\$ 18,555</u>	<u>\$ 425,005</u>

TOWN OF GALVESTON  
 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	Aviation	Law Enforcement Continuing Ed	Riverboat	Rainy Day
Cash and investments - beginning	\$ 47,457	\$ 46,202	\$ 2,234	\$ 94,897	\$ 733	\$ 15,013	\$ 5,284
Receipts:							
Taxes	315,086	-	-	-	-	-	-
Licenses and permits	180	-	-	-	920	-	-
Intergovernmental	116,062	55,678	6,354	-	-	7,766	-
Charges for services	109,779	-	-	54,615	1,582	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	20,299	-	-	-	-	-	-
Total receipts	<u>561,406</u>	<u>55,678</u>	<u>6,354</u>	<u>54,615</u>	<u>2,502</u>	<u>7,766</u>	<u>-</u>
Disbursements:							
Personal services	155,501	92,662	-	-	872	-	-
Supplies	-	5,641	-	10,144	-	-	-
Other services and charges	356,296	-	6,588	4,376	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	27,952	-	-	27,664	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	11,894	-	-	663	-	-	-
Total disbursements	<u>551,643</u>	<u>98,303</u>	<u>6,588</u>	<u>42,847</u>	<u>872</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>9,763</u>	<u>(42,625)</u>	<u>(234)</u>	<u>11,768</u>	<u>1,630</u>	<u>7,766</u>	<u>-</u>
Cash and investments - ending	<u>\$ 57,220</u>	<u>\$ 3,577</u>	<u>\$ 2,000</u>	<u>\$ 106,665</u>	<u>\$ 2,363</u>	<u>\$ 22,779</u>	<u>\$ 5,284</u>

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

	K-9 Non Reverting Fund	SRTS	Police Equipment (Not Debt Service)	Stormwater Fund	Cumulative Capital Improvement	CUMULATIVE SEWER	Police Non Reverting Fund
Cash and investments - beginning	\$ -	\$ -	\$ 1,015	\$ -	\$ (2,871)	\$ (28,860)	\$ 5,372
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	1,866	2,905	-
Charges for services	-	11,001	-	14,741	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	299	-	-	-	-	-	300
Total receipts	<u>299</u>	<u>11,001</u>	<u>-</u>	<u>14,741</u>	<u>1,866</u>	<u>2,905</u>	<u>300</u>
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	289	-	785	2,860	-	-	2,025
Other services and charges	-	10,500	-	-	-	-	-
Debt service - principal and interest	-	-	-	4,350	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	<u>289</u>	<u>10,500</u>	<u>785</u>	<u>7,210</u>	<u>-</u>	<u>-</u>	<u>2,025</u>
Excess (deficiency) of receipts over disbursements	<u>10</u>	<u>501</u>	<u>(785)</u>	<u>7,531</u>	<u>1,866</u>	<u>2,905</u>	<u>(1,725)</u>
Cash and investments - ending	<u>\$ 10</u>	<u>\$ 501</u>	<u>\$ 230</u>	<u>\$ 7,531</u>	<u>\$ (1,005)</u>	<u>\$ (25,955)</u>	<u>\$ 3,647</u>

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

	Community Building/Center	Economic Development Commission	Park And Recreation Improvements	Payroll	Debt Service Reserve Sewage Works	Wastewater Utility-Operating	Wastewater Util-Bond And Interest
Cash and investments - beginning	\$ 29,545	\$ 83,815	\$ 25,522	\$ 6,384	\$ 11,137	\$ 180	\$ 6,236
Receipts:							
Taxes	-	-	8,488	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	24,469	41	20,682	-	-	-
Charges for services	9,150	-	1,937	-	-	-	-
Utility fees	-	-	-	-	-	334,556	-
Penalties	-	-	-	-	-	9,027	-
Other receipts	-	-	-	523,710	1,207	25,898	-
Total receipts	<u>9,150</u>	<u>24,469</u>	<u>10,466</u>	<u>544,392</u>	<u>1,207</u>	<u>369,481</u>	<u>-</u>
Disbursements:							
Personal services	584	-	30	526,418	-	110,599	-
Supplies	829	-	1,648	-	-	-	-
Other services and charges	6,520	-	7,307	-	-	2,321	-
Debt service - principal and interest	-	-	-	-	-	72,781	-
Capital outlay	-	52,848	782	-	-	52,937	-
Utility operating expenses	-	-	-	-	-	97,762	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	<u>7,933</u>	<u>52,848</u>	<u>9,767</u>	<u>526,418</u>	<u>-</u>	<u>336,400</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>1,217</u>	<u>(28,379)</u>	<u>699</u>	<u>17,974</u>	<u>1,207</u>	<u>33,081</u>	<u>-</u>
Cash and investments - ending	<u>\$ 30,762</u>	<u>\$ 55,436</u>	<u>\$ 26,221</u>	<u>\$ 24,358</u>	<u>\$ 12,344</u>	<u>\$ 33,261</u>	<u>\$ 6,236</u>

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

	Wastewater Utility- Deprec/ Improve	Water Utility-Operating	Water Utility-Bond And Interest	Water Utility- Depreciation/ Improve	Water Utility-Customer Deposit	Totals
Cash and investments - beginning	\$ 17,293	\$ 39,488	\$ 48	\$ 326	\$ 18,555	\$ 425,005
Receipts:						
Taxes	-	-	-	-	-	323,574
Licenses and permits	-	-	-	-	-	1,100
Intergovernmental	-	-	-	-	-	235,823
Charges for services	-	-	-	-	-	202,805
Utility fees	-	343,070	-	-	6,100	683,726
Penalties	-	2,721	-	-	-	11,748
Other receipts	-	261	-	-	-	571,974
Total receipts	-	346,052	-	-	6,100	2,030,750
Disbursements:						
Personal services	-	101,625	-	-	-	988,291
Supplies	-	-	-	-	-	24,221
Other services and charges	-	9,694	-	-	-	403,602
Debt service - principal and interest	-	51,940	-	-	-	129,071
Capital outlay	-	18,294	-	-	-	180,477
Utility operating expenses	-	66,117	-	200	5,403	169,482
Other disbursements	-	24,813	-	-	-	37,370
Total disbursements	-	272,483	-	200	5,403	1,932,514
Excess (deficiency) of receipts over disbursements	-	73,569	-	(200)	697	98,236
Cash and investments - ending	\$ 17,293	\$ 113,057	\$ 48	\$ 126	\$ 19,252	\$ 523,241

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

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	\$ 1,318,027	\$ 1,307,910
Wastewater	369,419	370,688
Water	<u>278,085</u>	<u>352,152</u>
Totals	<u>\$ 1,965,531</u>	<u>\$ 2,030,750</u>

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

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General obligation bonds	Stormwater Project SDHL	\$ 145,000	\$ 23,700
Lines of credit	2013 XTREME leaf Vac	<u>35,365</u>	<u>7,073</u>
Total governmental activities		<u>180,365</u>	<u>30,773</u>
Wastewater:			
Revenue bonds	SRF Loan CS182401-01	303,000	37,454
Revenue bonds	SRF Loan WW-SIL-01	<u>21,800</u>	<u>11,194</u>
Total Wastewater		<u>324,800</u>	<u>48,648</u>
Water:			
Revenue bonds	SDWWAF SRF LOAN	39,702	6,892
Tax anticipation warrants	Water Utility Construction and Extension	122,000	45,100
Notes and loans payable	Water Meter Lease	<u>116,499</u>	<u>18,294</u>
Total Water		<u>278,201</u>	<u>70,286</u>
Totals		<u>\$ 783,366</u>	<u>\$ 149,707</u>

TOWN OF GALVESTON  
 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	\$ 271,176
Infrastructure	3,294,939
Buildings	491,607
Improvements other than buildings	899,626
Machinery, equipment, and vehicles	650,350
Total governmental activities	5,607,698
Wastewater:	
Land	76,290
Buildings	1,306,769
Improvements other than buildings	330,506
Machinery, equipment, and vehicles	443,642
Total Wastewater	2,157,207
Water:	
Land	99,442
Buildings	566,587
Improvements other than buildings	723,673
Machinery, equipment, and vehicles	759,007
Total Water	2,148,709
Total capital assets	\$ 9,913,614

#### 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/>.