

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

TOWN OF SPURGEON

PIKE COUNTY, INDIANA

January 1, 2011 to December 31, 2014



FILED
05/20/2016

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Accountant's Report.....	3
Financial Statements and Accompanying Notes:	
Statements of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	6-7
Notes to Financial Statements.....	8-11
Other Information - Unaudited:	
Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	14-21
Schedule of Leases and Debt	23
Other Reports.....	24

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Dorothy A. Julian	01-01-11 to 12-31-16
President of the Town Council	Eric Heaton	01-01-11 to 12-31-16
Superintendent of Water Utility	Larry W. Julian	01-01-11 to 12-31-16



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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF SPURGEON, PIKE COUNTY, INDIANA

We have examined the accompanying financial statements of the Town of Spurgeon (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 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 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

March 3, 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 SPURGEON
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	\$ 10,553	\$ 15,901	\$ 20,295	\$ 6,159	\$ 12,832	\$ 15,338	\$ 3,653
Motor Vehicle Highway	24,288	10,724	12,362	22,650	7,195	8,583	21,262
Local Road And Street	5,478	879	-	6,357	866	-	7,223
Waste Disposal	25	500	500	25	520	475	70
Law Enforcement Continuing Education	54	30	76	8	280	-	288
Riverboat	3,430	1,421	-	4,851	1,226	661	5,416
Rainy Day	776	-	172	604	-	-	604
Levy Excess	30	5	35	-	-	-	-
Cumulative Capital Development	2,683	-	-	2,683	886	-	3,569
Cumulative Capital Improvement	665	652	1,300	17	549	-	566
County Economic Development Income Tax (CEDIT)	7,533	1,644	-	9,177	1,703	655	10,225
Fire	11,229	15,696	14,544	12,381	22,336	18,828	15,889
Police Donations	2,269	663	1,286	1,646	880	-	2,526
Recreation	-	3	-	3	3	-	6
0% Loan (Sewer Project)	41,712	995	42,707	-	-	-	-
Water Utility - Operating	19,352	72,256	76,869	14,739	78,293	82,879	10,153
Water Utility - Customer Deposit	11,227	1,277	575	11,929	825	375	12,379
Water Utility - Improvement	13,821	4,040	5,135	12,726	3,568	13,231	3,063
Water Utility - Bond And Interest	879	4,800	-	5,679	5,187	10,866	-
Water Utility - Debt Reserve	5,000	-	-	5,000	-	387	4,613
Totals	<u>\$ 161,004</u>	<u>\$ 131,486</u>	<u>\$ 175,856</u>	<u>\$ 116,634</u>	<u>\$ 137,149</u>	<u>\$ 152,278</u>	<u>\$ 101,505</u>

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

TOWN OF SPURGEON
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	\$ 3,653	\$ 18,514	\$ 14,903	\$ 7,264	\$ 20,119	\$ 11,422	\$ 15,961
Motor Vehicle Highway	21,262	9,838	9,884	21,216	7,290	8,938	19,568
Local Road And Street	7,223	842	2,372	5,693	845	-	6,538
Waste Disposal	70	1,623	592	1,101	366	1,358	109
Law Enforcement Continuing Education	288	15	-	303	45	36	312
Riverboat	5,416	1,226	1,299	5,343	1,226	703	5,866
Rainy Day	604	-	-	604	-	-	604
Cumulative Capital Development	3,569	995	-	4,564	957	-	5,521
Cumulative Capital Improvement	566	556	-	1,122	547	1,000	669
County Economic Development Income Tax	10,225	2,716	-	12,941	2,170	1,650	13,461
Construction	-	-	-	-	116	16	100
Fire Truck Donations	-	-	-	-	500	-	500
Fire	15,889	16,644	15,009	17,524	19,348	17,564	19,308
Police Donations	2,526	447	1,160	1,813	7,054	8,500	367
Recreation	6	-	-	6	-	-	6
Water Utility - Operating	10,153	99,678	75,207	34,624	94,898	101,523	27,999
Water Utility - Customer Deposit	12,379	1,312	750	12,941	800	681	13,060
Water Utility - Improvement	3,063	12,284	8,952	6,395	28,079	18,247	16,227
Water Utility - Debt Reserve	4,613	-	4,613	-	-	-	-
Totals	<u>\$ 101,505</u>	<u>\$ 166,690</u>	<u>\$ 134,741</u>	<u>\$ 133,454</u>	<u>\$ 184,360</u>	<u>\$ 171,638</u>	<u>\$ 146,176</u>

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

TOWN OF SPURGEON
NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

The Town was established under the laws of the State of Indiana. The Town operates under a Town Council form of government and provides some or all of the following services: public safety (police and fire), highways and streets, health and social services, culture and recreation, public improvements, planning and zoning, general administrative services, water, wastewater, electric, gas, storm water, trash, aviation, and urban redevelopment and housing.

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

B. Basis of Accounting

The financial statements are reported on a regulatory basis of accounting prescribed by the Indiana State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis of accounting involves the reporting of only cash and investments and the changes therein resulting from cash inflows (receipts) and cash outflows (disbursements) reported in the period in which they occurred.

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America, in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred.

C. Cash and Investments

Investments are stated at cost. Any changes in fair value of the investments are reported as receipts in the year of the sale of the investment.

D. Receipts

Receipts are presented in the aggregate on the face of the financial statements. The aggregate receipts include the following sources:

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

Licenses and permits which include amounts received from businesses, occupations, or nonbusinesses that must be licensed before doing business within the government's jurisdiction or permits levied according to the benefits presumably conferred by the permit. Examples of licenses and permits include: peddler licenses, dog tax licenses, auctioneer licenses, building and planning permits, demolition permits, electrical permits, sign permits, and gun permits.

TOWN OF SPURGEON
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.

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.

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.

TOWN OF SPURGEON
NOTES TO FINANCIAL STATEMENTS
(Continued)

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 SPURGEON
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 statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

Note 6. *Subsequent Events*

The Town Council adopted ordinance 2015-3 on September 2, 2015, to increase the water rates. The amount of the increase varied depending on the size of the water meter, with the minimum increase amounting to \$2.13 per month.

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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 SPURGEON
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	Waste Disposal	Law Enforcement Continuing Education	Riverboat	Rainy Day	Levy Excess	Cumulative Capital Development	Cumulative Capital Improvement	County Economic Development Income Tax (CEDIT)
Cash and investments - beginning	\$ 10,553	\$ 24,288	\$ 5,478	\$ 25	\$ 54	\$ 3,430	\$ 776	\$ 30	\$ 2,683	\$ 665	\$ 7,533
Receipts:											
Taxes	8,717	1,409	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	30	-	-	-	-	-	-
Intergovernmental	1,945	9,315	879	-	-	1,421	-	-	-	652	1,644
Charges for services	-	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-	-
Other receipts	5,239	-	-	500	-	-	-	5	-	-	-
Total receipts	15,901	10,724	879	500	30	1,421	-	5	-	652	1,644
Disbursements:											
Personal services	9,515	741	-	-	-	-	-	-	-	-	-
Supplies	4,190	566	-	-	-	-	-	-	-	-	-
Other services and charges	5,595	4,520	-	500	76	-	172	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	3,035	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	995	3,500	-	-	-	-	-	35	-	1,300	-
Total disbursements	20,295	12,362	-	500	76	-	172	35	-	1,300	-
Excess (deficiency) of receipts over disbursements	(4,394)	(1,638)	879	-	(46)	1,421	(172)	(30)	-	(648)	1,644
Cash and investments - ending	\$ 6,159	\$ 22,650	\$ 6,357	\$ 25	\$ 8	\$ 4,851	\$ 604	\$ -	\$ 2,683	\$ 17	\$ 9,177

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

	Fire	Police Donations	Recreation	0% Loan (Sewer Project)	Water Utility - Operating	Water Utility - Customer Deposit	Water Utility - Improvement	Water Utility - Bond And Interest	Water Utility - Debt Reserve	Totals
Cash and investments - beginning	\$ 11,229	\$ 2,269	\$ -	\$ 41,712	\$ 19,352	\$ 11,227	\$ 13,821	\$ 879	\$ 5,000	\$ 161,004
Receipts:										
Taxes	2,162	-	3	-	-	-	-	-	-	12,291
Licenses and permits	-	-	-	-	-	-	-	-	-	30
Intergovernmental	512	-	-	-	-	-	-	-	-	16,368
Charges for services	13,000	-	-	-	-	-	-	-	-	13,000
Utility fees	-	-	-	-	71,776	1,275	4,000	-	-	77,051
Penalties	-	-	-	-	40	-	25	-	-	65
Other receipts	22	663	-	995	440	2	15	4,800	-	12,681
Total receipts	15,696	663	3	995	72,256	1,277	4,040	4,800	-	131,486
Disbursements:										
Personal services	-	-	-	-	14,443	-	-	-	-	24,699
Supplies	935	1,136	-	-	-	-	-	-	-	6,827
Other services and charges	11,470	150	-	42,707	2,103	-	-	-	-	67,293
Debt service - principal and interest	2,139	-	-	-	-	-	-	-	-	2,139
Capital outlay	-	-	-	-	-	-	5,113	-	-	8,148
Utility operating expenses	-	-	-	-	55,445	-	22	-	-	55,467
Other disbursements	-	-	-	-	4,878	575	-	-	-	11,283
Total disbursements	14,544	1,286	-	42,707	76,869	575	5,135	-	-	175,856
Excess (deficiency) of receipts over disbursements	1,152	(623)	3	(41,712)	(4,613)	702	(1,095)	4,800	-	(44,370)
Cash and investments - ending	\$ 12,381	\$ 1,646	\$ 3	\$ -	\$ 14,739	\$ 11,929	\$ 12,726	\$ 5,679	\$ 5,000	\$ 116,634

TOWN OF SPURGEON
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	Waste Disposal	Law Enforcement Continuing Education	Riverboat	Rainy Day	Levy Excess	Cumulative Capital Development	Cumulative Capital Improvement	County Economic Development Income Tax (CEDIT)
Cash and investments - beginning	\$ 6,159	\$ 22,650	\$ 6,357	\$ 25	\$ 8	\$ 4,851	\$ 604	\$ -	\$ 2,683	\$ 17	\$ 9,177
Receipts:											
Taxes	6,319	1,355	-	-	-	-	-	-	733	-	-
Licenses and permits	-	-	-	-	60	-	-	-	-	-	-
Intergovernmental	2,154	5,840	866	-	-	1,226	-	-	153	549	1,703
Charges for services	-	-	-	520	220	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-	-
Other receipts	4,359	-	-	-	-	-	-	-	-	-	-
Total receipts	12,832	7,195	866	520	280	1,226	-	-	886	549	1,703
Disbursements:											
Personal services	8,557	765	-	-	-	-	-	-	-	-	-
Supplies	1,435	-	-	475	-	-	-	-	-	-	-
Other services and charges	5,346	3,492	-	-	-	661	-	-	-	-	655
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	4,326	-	-	-	-	-	-	-	-	-
Total disbursements	15,338	8,583	-	475	-	661	-	-	-	-	655
Excess (deficiency) of receipts over disbursements	(2,506)	(1,388)	866	45	280	565	-	-	886	549	1,048
Cash and investments - ending	\$ 3,653	\$ 21,262	\$ 7,223	\$ 70	\$ 288	\$ 5,416	\$ 604	\$ -	\$ 3,569	\$ 566	\$ 10,225

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

	Fire	Police Donations	Recreation	0% Loan (Sewer Project)	Water Utility - Operating	Water Utility - Customer Deposit	Water Utility - Improvement	Water Utility - Bond And Interest	Water Utility - Debt Reserve	Totals
Cash and investments - beginning	\$ 12,381	\$ 1,646	\$ 3	\$ -	\$ 14,739	\$ 11,929	\$ 12,726	\$ 5,679	\$ 5,000	\$ 116,634
Receipts:										
Taxes	5,896	-	3	-	-	-	-	-	-	14,306
Licenses and permits	-	-	-	-	-	-	-	-	-	60
Intergovernmental	1,290	-	-	-	-	-	-	-	-	13,781
Charges for services	15,000	-	-	-	-	-	-	-	-	15,740
Utility fees	-	-	-	-	77,940	825	2,137	-	-	80,902
Penalties	-	-	-	-	16	-	25	-	-	41
Other receipts	150	880	-	-	337	-	1,406	5,187	-	12,319
Total receipts	22,336	880	3	-	78,293	825	3,568	5,187	-	137,149
Disbursements:										
Personal services	-	-	-	-	15,083	-	-	-	-	24,405
Supplies	2,712	-	-	-	-	-	-	-	-	4,622
Other services and charges	14,023	-	-	-	1,437	-	-	-	-	25,614
Debt service - principal and interest	2,093	-	-	-	-	-	-	10,866	-	12,959
Capital outlay	-	-	-	-	-	-	7,486	-	-	7,486
Utility operating expenses	-	-	-	-	61,362	-	5,588	-	-	66,950
Other disbursements	-	-	-	-	4,997	375	157	-	387	10,242
Total disbursements	18,828	-	-	-	82,879	375	13,231	10,866	387	152,278
Excess (deficiency) of receipts over disbursements	3,508	880	3	-	(4,586)	450	(9,663)	(5,679)	(387)	(15,129)
Cash and investments - ending	\$ 15,889	\$ 2,526	\$ 6	\$ -	\$ 10,153	\$ 12,379	\$ 3,063	\$ -	\$ 4,613	\$ 101,505

TOWN OF SPURGEON
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	Waste Disposal	Law Enforcement Continuing Education	Riverboat	Rainy Day	Cumulative Capital Development	Cumulative Capital Improvement	County Economic Development Income Tax (CEDIT)
Cash and investments - beginning	\$ 3,653	\$ 21,262	\$ 7,223	\$ 70	\$ 288	\$ 5,416	\$ 604	\$ 3,569	\$ 566	\$ 10,225
Receipts:										
Taxes	10,376	3,353	-	-	-	-	-	849	-	-
Intergovernmental	2,345	6,485	842	-	-	1,226	-	146	556	2,716
Charges for services	-	-	-	623	15	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	5,793	-	-	1,000	-	-	-	-	-	-
Total receipts	18,514	9,838	842	1,623	15	1,226	-	995	556	2,716
Disbursements:										
Personal services	7,130	773	-	-	-	-	-	-	-	-
Supplies	3,029	-	-	-	-	-	-	-	-	-
Other services and charges	3,206	3,338	-	-	-	1,299	-	-	-	-
Capital outlay	-	1,073	2,372	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	1,538	4,700	-	592	-	-	-	-	-	-
Total disbursements	14,903	9,884	2,372	592	-	1,299	-	-	-	-
Excess (deficiency) of receipts over disbursements	3,611	(46)	(1,530)	1,031	15	(73)	-	995	556	2,716
Cash and investments - ending	\$ 7,264	\$ 21,216	\$ 5,693	\$ 1,101	\$ 303	\$ 5,343	\$ 604	\$ 4,564	\$ 1,122	\$ 12,941

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

	Construction	Fire Truck Donations	Fire	Police Donations	Recreation	Water Utility - Operating	Water Utility - Customer Deposit	Water Utility - Improvement	Water Utility - Debt Reserve	Totals
Cash and investments - beginning	\$ -	\$ -	\$ 15,889	\$ 2,526	\$ 6	\$ 10,153	\$ 12,379	\$ 3,063	\$ 4,613	\$ 101,505
Receipts:										
Taxes	-	-	1,085	-	-	-	-	-	-	15,663
Intergovernmental	-	-	187	-	-	-	-	-	-	14,503
Charges for services	-	-	15,000	-	-	-	-	-	-	15,638
Utility fees	-	-	-	-	-	99,404	1,237	7,345	-	107,986
Other receipts	-	-	372	447	-	274	75	4,939	-	12,900
Total receipts	-	-	16,644	447	-	99,678	1,312	12,284	-	166,690
Disbursements:										
Personal services	-	-	-	-	-	14,784	-	-	-	22,687
Supplies	-	-	2,354	-	-	-	-	-	-	5,383
Other services and charges	-	-	10,755	1,160	-	718	-	-	-	20,476
Capital outlay	-	-	-	-	-	-	-	5,942	-	9,387
Utility operating expenses	-	-	-	-	-	59,605	-	3,010	-	62,615
Other disbursements	-	-	1,900	-	-	100	750	-	4,613	14,193
Total disbursements	-	-	15,009	1,160	-	75,207	750	8,952	4,613	134,741
Excess (deficiency) of receipts over disbursements	-	-	1,635	(713)	-	24,471	562	3,332	(4,613)	31,949
Cash and investments - ending	\$ -	\$ -	\$ 17,524	\$ 1,813	\$ 6	\$ 34,624	\$ 12,941	\$ 6,395	\$ -	\$ 133,454

TOWN OF SPURGEON
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	Waste Disposal	Law Enforcement Continuing Education	Riverboat	Rainy Day	Cumulative Capital Development	Cumulative Capital Improvement	County Economic Development Income Tax (CEDIT)
Cash and investments - beginning	\$ 7,264	\$ 21,216	\$ 5,693	\$ 1,101	\$ 303	\$ 5,343	\$ 604	\$ 4,564	\$ 1,122	\$ 12,941
Receipts:										
Taxes	11,439	-	-	-	-	-	-	801	-	-
Intergovernmental	2,794	7,290	845	-	-	1,226	-	156	547	2,170
Charges for services	25	-	-	366	45	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	5,861	-	-	-	-	-	-	-	-	-
Total receipts	20,119	7,290	845	366	45	1,226	-	957	547	2,170
Disbursements:										
Personal services	6,819	718	-	-	-	-	-	-	-	-
Supplies	1,552	-	-	-	36	-	-	-	-	-
Other services and charges	1,169	3,420	-	1,000	-	417	-	-	-	1,650
Capital outlay	-	-	-	-	-	286	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	1,882	4,800	-	358	-	-	-	-	1,000	-
Total disbursements	11,422	8,938	-	1,358	36	703	-	-	1,000	1,650
Excess (deficiency) of receipts over disbursements	8,697	(1,648)	845	(992)	9	523	-	957	(453)	520
Cash and investments - ending	\$ 15,961	\$ 19,568	\$ 6,538	\$ 109	\$ 312	\$ 5,866	\$ 604	\$ 5,521	\$ 669	\$ 13,461

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

	Construction	Fire Truck Donations	Fire	Police Donations	Recreation	Water Utility - Operating	Water Utility - Customer Deposit	Water Utility - Improvement	Water Utility - Debt Reserve	Totals
Cash and investments - beginning	\$ -	\$ -	\$ 17,524	\$ 1,813	\$ 6	\$ 34,624	\$ 12,941	\$ 6,395	\$ -	\$ 133,454
Receipts:										
Taxes	-	-	3,240	-	-	-	-	-	-	15,480
Intergovernmental	-	-	633	-	-	-	-	-	-	15,661
Charges for services	-	-	15,000	-	-	-	-	-	-	15,436
Utility fees	-	-	-	-	-	94,878	800	3,670	-	99,348
Other receipts	116	500	475	7,054	-	20	-	24,409	-	38,435
Total receipts	116	500	19,348	7,054	-	94,898	800	28,079	-	184,360
Disbursements:										
Personal services	-	-	-	-	-	15,071	-	-	-	22,608
Supplies	16	-	3,616	-	-	-	-	-	-	5,220
Other services and charges	-	-	11,948	-	-	1,846	-	-	-	21,450
Capital outlay	-	-	-	8,500	-	-	-	14,001	-	22,787
Utility operating expenses	-	-	-	-	-	60,536	-	4,246	-	64,782
Other disbursements	-	-	2,000	-	-	24,070	681	-	-	34,791
Total disbursements	16	-	17,564	8,500	-	101,523	681	18,247	-	171,638
Excess (deficiency) of receipts over disbursements	100	500	1,784	(1,446)	-	(6,625)	119	9,832	-	12,722
Cash and investments - ending	\$ 100	\$ 500	\$ 19,308	\$ 367	\$ 6	\$ 27,999	\$ 13,060	\$ 16,227	\$ -	\$ 146,176

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

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Governmental activities: Notes and loans payable	Sewer project	\$ 60,000	\$ -
Totals		<u>\$ 60,000</u>	<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/>.