

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

TOWN OF GASTON

DELAWARE COUNTY, INDIANA

January 1, 2013 to December 31, 2015



**FILED**  
08/04/2016



## 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.....	8-12
Other Information - Unexamined:	
Combining Schedules of Receipts, Disbursements, and Cash and	
Investment Balances - Regulatory Basis .....	14-25
Schedule of Payables and Receivables .....	26
Schedule of Leases and Debt .....	27
Other Reports.....	28

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Krista L. Harris	01-01-12 to 12-31-15
	Teresa Smith	01-01-16 to 12-31-19
President of the Town Council	Jay Beeson	01-01-13 to 12-31-13
	Rick Dampier	01-01-14 to 12-31-15
	Jay Beeson	01-01-16 to 12-31-16



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF GASTON, DELAWARE COUNTY, INDIANA

We have examined the accompanying financial statements of the Town of Gaston (Town), for the period of January 1, 2013 to December 31, 2015. 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, 2013 to December 31, 2015.

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, 2013 to December 31, 2015, 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 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

April 21, 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 GASTON  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Years Ended December 31, 2013 and 2014

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-13	Receipts	Disbursements	12-31-13	Receipts	Disbursements	
GENERAL FUND	\$ 63,389	\$ 237,798	\$ 264,129	\$ 37,058	\$ 216,360	\$ 272,683	\$ (19,265)
MOTOR VEHICLE HIGHWAY	27,919	48,297	22,483	53,733	58,328	38,851	73,210
LOCAL ROAD & STREET	53,642	15,528	13,784	55,386	9,214	7,223	57,377
LOCAL LAW ENF CONT ED	3,960	528	185	4,303	563	-	4,866
RAINY DAY FUND	5,585	-	1,645	3,940	-	-	3,940
ECONOMIC DEV INCOME TAX	56,428	10,712	5,027	62,113	10,383	21,910	50,586
LEVY EXCESS FUND	520	-	520	-	-	-	-
CUM CAP IMP CIG TAX	7,361	7,549	-	14,910	2,304	-	17,214
RIVERBOAT FUND	26,956	10,320	3,041	34,235	5,160	22,892	16,503
PARK DONATION	17	-	-	17	-	-	17
COMMUNITY CENTER FUND	5,745	1,074	-	6,819	954	62	7,711
PAYROLL NET PAY	493	171,834	170,103	2,224	171,625	171,941	1,908
PAYROLL FEDERAL WITHHOL	(2)	16,766	16,724	40	18,645	19,153	(468)
PAYROLL FICA WITHHO	720	26,927	26,575	1,072	27,982	28,443	611
PAYROLL MEDICARE WITHHO	3	6,297	6,294	6	6,545	6,878	(327)
PAYROLL STATE WITHHOLDI	19	7,350	7,632	(263)	7,637	7,690	(316)
PAYROLL COUNTY ADJ. GRO	107	2,226	2,306	27	2,322	2,335	14
PAYROLL INS 1.00 WITHHOLD	6	-	-	6	-	-	6
PAYROLL GARNISHMENT	450	-	-	450	-	-	450
PAYROLL SUPPORT	97	8,164	8,007	254	8,486	8,486	254
PAYROLL UNKNOWN	2,435	-	1,817	618	1,988	-	2,606
PAYROLL AFLAC POST	(21)	21	-	-	-	-	-
PAYROLL AFLAC PRE	10	-	-	10	-	-	10
CASH ON HAND	50	-	-	50	-	-	50
SEWAGE UTILITY OPERATING	80,367	277,184	240,225	117,326	213,158	188,815	141,669
SEWAGE UTL DEPRECIATION	8,593	600	-	9,193	-	-	9,193
REPAYMENT OF WATER LOAN	4,000	-	-	4,000	-	-	4,000
SEWAGE LOAN TO STAR BANK	10,645	9,800	17,829	2,616	-	11,754	(9,138)
SEWAGE TRUCK LOAN	(332)	6,219	3,893	1,994	-	-	1,994
LOAN FROM WATER TO SEWAGE	38,000	6,000	44,000	-	-	-	-
NSF	1,978	1,241	3,040	179	522	403	298
WATER UTILITY OPERATING	40,983	185,159	179,418	46,724	172,819	174,560	44,983
WATER UTL BOND & INTERE	5,806	-	-	5,806	-	-	5,806
WATER UTL DEPRECIATION	9,644	600	-	10,244	-	-	10,244
WATER UTL METER DEPOSIT	22,353	4,566	3,450	23,469	8,000	4,594	26,875
WATER TRUCK LOAN	(332)	6,219	3,893	1,994	-	-	1,994
Totals	\$ 477,594	\$ 1,068,979	\$ 1,046,020	\$ 500,553	\$ 942,995	\$ 988,673	\$ 454,875

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

TOWN OF GASTON  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Year Ended December 31, 2015

Fund	Cash and Investments 01-01-15	Receipts	Disbursements	Cash and Investments 12-31-15
GENERAL FUND	\$ (19,265)	\$ 227,253	\$ 251,705	\$ (43,717)
MOTOR VEHICLE HIGHWAY	73,210	37,567	36,720	74,057
LOCAL ROAD & STREET	57,377	17,297	13,504	61,170
LOCAL LAW ENF CONT ED	4,866	496	3,751	1,611
RAINY DAY FUND	3,940	-	-	3,940
ECONOMIC DEV INCOME TAX	50,586	10,686	12,175	49,097
CUM CAP IMP CIG TAX	17,214	2,188	-	19,402
RIVERBOAT FUND	16,503	5,160	422	21,241
PARK DONATION	17	-	-	17
COMMUNITY CENTER FUND	7,711	272	-	7,983
PAYROLL NET PAY	1,908	165,469	169,324	(1,947)
PAYROLL FEDERAL WITHHOL	(468)	19,668	22,087	(2,887)
PAYROLL FICA WITHHO	611	26,760	24,028	3,343
PAYROLL MEDICARE WITHHO	(327)	6,362	8,789	(2,754)
PAYROLL STATE WITHHOLDI	(316)	7,204	7,483	(595)
PAYROLL COUNTY ADJ. GRO	14	2,254	2,387	(119)
PAYROLL INS 1.00 WITHHOLD	6	-	-	6
PAYROLL GARNISHMENT	450	-	-	450
PAYROLL SUPPORT	254	8,178	8,278	154
PAYROLL UNKNOWN	2,606	-	-	2,606
PAYROLL AFLAC PRE	10	-	-	10
CASH ON HAND	50	-	-	50
SEWAGE UTILITY OPERATING	141,669	202,989	151,324	193,334
SEWAGE UTL DEPRECIATION	9,193	-	-	9,193
REPAYMENT OF WATER LOAN	4,000	-	4,000	-
SEWAGE LOAN TO STAR BANK	(9,138)	18,054	17,829	(8,913)
SEWAGE TRUCK LOAN	1,994	-	-	1,994
NSF	298	786	260	824
WATER UTILITY OPERATING	44,983	184,136	149,145	79,974
WATER UTL BOND & INTERE	5,806	-	5,806	-
WATER UTL DEPRECIATION	10,244	-	-	10,244
WATER UTL METER DEPOSIT	26,875	2,600	4,784	24,691
WATER TRUCK LOAN	1,994	-	1,994	-
Totals	<u>\$ 454,875</u>	<u>\$ 945,379</u>	<u>\$ 895,795</u>	<u>\$ 504,459</u>

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

TOWN OF GASTON  
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 GASTON  
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, which 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 includes 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 GASTON  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

Capital outlay, which includes 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 GASTON  
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.

**Note 6. Pension Plan**

*Public Employees' Retirement Fund*

*Plan Description*

The Indiana Public Employees' Retirement Fund (PERF) is a defined benefit pension plan. PERF is a cost-sharing multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All full-time employees are eligible to participate in this defined benefit plan. State statutes (IC 5-10.2 and 5-10.3) govern, through the Indiana Public Retirement System (INPRS) Board, most requirements of the system, and give the Town authority to contribute to the plan. The PERF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of members' contributions, set by state statute at 3 percent of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

INPRS administers the plan and issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

Indiana Public Retirement System  
One North Capitol, Suite 001  
Indianapolis, IN 46204  
Ph. (888) 526-1687

TOWN OF GASTON  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

*Funding Policy and Annual Pension Cost*

The contribution requirements of the plan members for PERF are established by the Board of Trustees of INPRS.

**Note 7. Cash Balance Deficits**

The financial statements contain some funds with deficits in cash. This is a result of disbursements exceeding receipts and beginning cash balances.

**Note 8. Other Postemployment Benefits**

The Town provides health insurance to eligible retirees. This benefit poses a liability to the Town for this year and in future years. Information regarding this benefit can be obtained by contacting the Town.

#### OTHER INFORMATION - UNEXAMINED

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 GASTON  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2013

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	LOCAL LAW ENF CONT ED	RAINY DAY FUND	ECONOMIC DEV INCOME TAX	LEVY EXCESS FUND	CUM CAP IMP CIG TAX	RIVERBOAT FUND	PARK DONATION
Cash and investments - beginning	\$ 63,389	\$ 27,919	\$ 53,642	\$ 3,960	\$ 5,585	\$ 56,428	\$ 520	\$ 7,361	\$ 26,956	\$ 17
Receipts:										
Taxes	186,628	12,046	8,104	-	-	-	-	-	-	-
Licenses and permits	228	-	-	390	-	-	-	-	-	-
Intergovernmental	32,038	27,632	7,424	-	-	10,712	-	2,338	5,160	-
Charges for services	4,503	-	-	138	-	-	-	-	-	-
Fines and forfeits	185	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-
Other receipts	14,216	8,619	-	-	-	-	-	5,211	5,160	-
Total receipts	237,798	48,297	15,528	528	-	10,712	-	7,549	10,320	-
Disbursements:										
Personal services	137,649	22,060	-	-	-	-	-	-	-	-
Supplies	18,399	324	255	-	-	-	-	-	-	-
Other services and charges	91,622	54	-	185	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	1,033	45	265	-	1,645	-	-	-	3,041	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	15,426	-	13,264	-	-	5,027	520	-	-	-
Total disbursements	264,129	22,483	13,784	185	1,645	5,027	520	-	3,041	-
Excess (deficiency) of receipts over disbursements	(26,331)	25,814	1,744	343	(1,645)	5,685	(520)	7,549	7,279	-
Cash and investments - ending	\$ 37,058	\$ 53,733	\$ 55,386	\$ 4,303	\$ 3,940	\$ 62,113	\$ -	\$ 14,910	\$ 34,235	\$ 17

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

	COMMUNITY CENTER FUND	PAYROLL NET PAY	PAYROLL FEDERAL WITHHOL	PAYROLL FICA WITHHO	PAYROLL MEDICARE WITHHO	PAYROLL STATE WITHHOLDI	PAYROLL COUNTY ADJ. GRO	PAYROLL INS 1.00 WITHHOLD	PAYROLL GARNISHMENT
Cash and investments - beginning	\$ 5,745	\$ 493	\$ (2)	\$ 720	\$ 3	\$ 19	\$ 107	\$ 6	\$ 450
Receipts:									
Taxes	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-	-
Charges for services	1,050	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	24	171,834	16,766	26,927	6,297	7,350	2,226	-	-
Total receipts	1,074	171,834	16,766	26,927	6,297	7,350	2,226	-	-
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	170,103	16,724	26,575	6,294	7,632	2,306	-	-
Total disbursements	-	170,103	16,724	26,575	6,294	7,632	2,306	-	-
Excess (deficiency) of receipts over disbursements	1,074	1,731	42	352	3	(282)	(80)	-	-
Cash and investments - ending	\$ 6,819	\$ 2,224	\$ 40	\$ 1,072	\$ 6	\$ (263)	\$ 27	\$ 6	\$ 450

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

	PAYROLL SUPPORT	PAYROLL UNKNOWN	PAYROLL AFLAC POST	PAYROLL AFLAC PRE	CASH ON HAND	SEWAGE UTILITY OPERATING	SEWAGE UTL DEPRECIATION	REPAYMENT OF WATER LOAN	SEWAGE LOAN TO STAR BANK
Cash and investments - beginning	\$ 97	\$ 2,435	\$ (21)	\$ 10	\$ 50	\$ 80,367	\$ 8,593	\$ 4,000	\$ 10,645
Receipts:									
Taxes	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	220,072	-	-	-
Penalties	-	-	-	-	-	6,517	-	-	-
Other receipts	8,164	-	21	-	-	50,595	600	-	9,800
Total receipts	8,164	-	21	-	-	277,184	600	-	9,800
Disbursements:									
Personal services	-	-	-	-	-	45,576	-	-	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	2,574	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	17,829
Capital outlay	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	169,456	-	-	-
Other disbursements	8,007	1,817	-	-	-	22,619	-	-	-
Total disbursements	8,007	1,817	-	-	-	240,225	-	-	17,829
Excess (deficiency) of receipts over disbursements	157	(1,817)	21	-	-	36,959	600	-	(8,029)
Cash and investments - ending	\$ 254	\$ 618	\$ -	\$ 10	\$ 50	\$ 117,326	\$ 9,193	\$ 4,000	\$ 2,616

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

	SEWAGE TRUCK LOAN	LOAN FROM WATER TO SEWAGE	NSF	WATER UTILITY OPERATING	WATER UTL BOND & INTERE	WATER UTL DEPRECIATION	WATER UTL METER DEPOSIT	WATER TRUCK LOAN	Totals
Cash and investments - beginning	\$ (332)	\$ 38,000	\$ 1,978	\$ 40,983	\$ 5,806	\$ 9,644	\$ 22,353	\$ (332)	\$ 477,594
Receipts:									
Taxes	-	-	-	-	-	-	-	-	206,778
Licenses and permits	-	-	-	-	-	-	-	-	618
Intergovernmental	-	-	-	-	-	-	-	-	85,304
Charges for services	-	-	-	-	-	-	-	-	5,691
Fines and forfeits	-	-	-	-	-	-	-	-	185
Utility fees	-	-	258	164,798	-	-	-	-	385,128
Penalties	-	-	-	935	-	-	-	-	7,452
Other receipts	6,219	6,000	983	19,426	-	600	4,566	6,219	377,823
Total receipts	6,219	6,000	1,241	185,159	-	600	4,566	6,219	1,068,979
Disbursements:									
Personal services	-	-	-	45,578	-	-	-	-	250,863
Supplies	-	-	-	-	-	-	-	-	18,978
Other services and charges	-	-	-	3,313	-	-	-	-	97,748
Debt service - principal and interest	3,893	-	-	-	-	-	-	3,893	25,615
Capital outlay	-	-	-	2,385	-	-	-	-	8,414
Utility operating expenses	-	-	1,062	117,288	-	-	-	-	287,806
Other disbursements	-	44,000	1,978	10,854	-	-	3,450	-	356,596
Total disbursements	3,893	44,000	3,040	179,418	-	-	3,450	3,893	1,046,020
Excess (deficiency) of receipts over disbursements	2,326	(38,000)	(1,799)	5,741	-	600	1,116	2,326	22,959
Cash and investments - ending	\$ 1,994	\$ -	\$ 179	\$ 46,724	\$ 5,806	\$ 10,244	\$ 23,469	\$ 1,994	\$ 500,553

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	LOCAL LAW ENF CONT ED	RAINY DAY FUND	ECONOMIC DEV INCOME TAX	LEVY EXCESS FUND	CUM CAP IMP CIG TAX	RIVERBOAT FUND	PARK DONATION
Cash and investments - beginning	\$ 37,058	\$ 53,733	\$ 55,386	\$ 4,303	\$ 3,940	\$ 62,113	\$ -	\$ 14,910	\$ 34,235	\$ 17
Receipts:										
Taxes	176,688	26,050	-	-	-	-	-	-	-	-
Licenses and permits	88	-	-	450	-	-	-	-	-	-
Intergovernmental	33,170	32,278	7,461	-	-	10,383	-	2,304	5,160	-
Charges for services	3,353	-	-	113	-	-	-	-	-	-
Fines and forfeits	272	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-
Other receipts	2,789	-	1,753	-	-	-	-	-	-	-
Total receipts	216,360	58,328	9,214	563	-	10,383	-	2,304	5,160	-
Disbursements:										
Personal services	143,816	35,351	-	-	-	-	-	-	-	-
Supplies	12,630	3,165	136	-	-	-	-	-	-	-
Other services and charges	110,724	335	-	-	-	21,910	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	5,513	-	7,087	-	-	-	-	-	22,892	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-	-
Total disbursements	272,683	38,851	7,223	-	-	21,910	-	-	22,892	-
Excess (deficiency) of receipts over disbursements	(56,323)	19,477	1,991	563	-	(11,527)	-	2,304	(17,732)	-
Cash and investments - ending	\$ (19,265)	\$ 73,210	\$ 57,377	\$ 4,866	\$ 3,940	\$ 50,586	\$ -	\$ 17,214	\$ 16,503	\$ 17

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

	COMMUNITY CENTER FUND	PAYROLL NET PAY	PAYROLL FEDERAL WITHHOL	PAYROLL FICA WITHHO	PAYROLL MEDICARE WITHHO	PAYROLL STATE WITHHOLDI	PAYROLL COUNTY ADJ. GRO	PAYROLL INS 1.00 WITHHOLD	PAYROLL GARNISHMENT
Cash and investments - beginning	\$ 6,819	\$ 2,224	\$ 40	\$ 1,072	\$ 6	\$ (263)	\$ 27	\$ 6	\$ 450
Receipts:									
Taxes	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-	-
Charges for services	800	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	154	171,625	18,645	27,982	6,545	7,637	2,322	-	-
Total receipts	954	171,625	18,645	27,982	6,545	7,637	2,322	-	-
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	62	171,941	19,153	28,443	6,878	7,690	2,335	-	-
Total disbursements	62	171,941	19,153	28,443	6,878	7,690	2,335	-	-
Excess (deficiency) of receipts over disbursements	892	(316)	(508)	(461)	(333)	(53)	(13)	-	-
Cash and investments - ending	\$ 7,711	\$ 1,908	\$ (468)	\$ 611	\$ (327)	\$ (316)	\$ 14	\$ 6	\$ 450

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

	PAYROLL SUPPORT	PAYROLL UNKNOWN	PAYROLL AFLAC POST	PAYROLL AFLAC PRE	CASH ON HAND	SEWAGE UTILITY OPERATING	SEWAGE UTL DEPRECIATION	REPAYMENT OF WATER LOAN	SEWAGE LOAN TO STAR BANK
Cash and investments - beginning	\$ 254	\$ 618	\$ -	\$ 10	\$ 50	\$ 117,326	\$ 9,193	\$ 4,000	\$ 2,616
Receipts:									
Taxes	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	206,904	-	-	-
Penalties	-	-	-	-	-	6,108	-	-	-
Other receipts	8,486	1,988	-	-	-	146	-	-	-
Total receipts	8,486	1,988	-	-	-	213,158	-	-	-
Disbursements:									
Personal services	-	-	-	-	-	44,968	-	-	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	1,594	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	11,754
Capital outlay	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	142,253	-	-	-
Other disbursements	8,486	-	-	-	-	-	-	-	-
Total disbursements	8,486	-	-	-	-	188,815	-	-	11,754
Excess (deficiency) of receipts over disbursements	-	1,988	-	-	-	24,343	-	-	(11,754)
Cash and investments - ending	\$ 254	\$ 2,606	\$ -	\$ 10	\$ 50	\$ 141,669	\$ 9,193	\$ 4,000	\$ (9,138)

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

	SEWAGE TRUCK LOAN	LOAN FROM WATER TO SEWAGE	NSF	WATER UTILITY OPERATING	WATER UTL BOND & INTERE	WATER UTL DEPRECIATION	WATER UTL METER DEPOSIT	WATER TRUCK LOAN	Totals
Cash and investments - beginning	\$ 1,994	\$ -	\$ 179	\$ 46,724	\$ 5,806	\$ 10,244	\$ 23,469	\$ 1,994	\$ 500,553
Receipts:									
Taxes	-	-	-	-	-	-	-	-	202,738
Licenses and permits	-	-	-	-	-	-	-	-	538
Intergovernmental	-	-	-	-	-	-	-	-	90,756
Charges for services	-	-	-	-	-	-	-	-	4,266
Fines and forfeits	-	-	-	-	-	-	-	-	272
Utility fees	-	-	124	162,569	-	-	-	-	369,597
Penalties	-	-	-	845	-	-	-	-	6,953
Other receipts	-	-	398	9,405	-	-	8,000	-	267,875
Total receipts	-	-	522	172,819	-	-	8,000	-	942,995
Disbursements:									
Personal services	-	-	-	44,970	-	-	-	-	269,105
Supplies	-	-	-	-	-	-	-	-	15,931
Other services and charges	-	-	-	1,929	-	-	-	-	136,492
Debt service - principal and interest	-	-	-	-	-	-	-	-	11,754
Capital outlay	-	-	-	-	-	-	-	-	35,492
Utility operating expenses	-	-	403	127,661	-	-	-	-	270,317
Other disbursements	-	-	-	-	-	-	4,594	-	249,582
Total disbursements	-	-	403	174,560	-	-	4,594	-	988,673
Excess (deficiency) of receipts over disbursements	-	-	119	(1,741)	-	-	3,406	-	(45,678)
Cash and investments - ending	\$ 1,994	\$ -	\$ 298	\$ 44,983	\$ 5,806	\$ 10,244	\$ 26,875	\$ 1,994	\$ 454,875

TOWN OF GASTON  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2015

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	LOCAL LAW ENF CONT ED	RAINY DAY FUND	ECONOMIC DEV INCOME TAX	CUM CAP IMP CIG TAX	RIVERBOAT FUND	PARK DONATION
Cash and investments - beginning	\$ (19,265)	\$ 73,210	\$ 57,377	\$ 4,866	\$ 3,940	\$ 50,586	\$ 17,214	\$ 16,503	\$ 17
Receipts:									
Taxes	177,326	6,161	9,715	-	-	-	-	-	-
Licenses and permits	60	-	-	450	-	-	-	-	-
Intergovernmental	42,046	31,406	7,582	-	-	10,686	2,188	5,160	-
Charges for services	1,059	-	-	46	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	6,762	-	-	-	-	-	-	-	-
Total receipts	227,253	37,567	17,297	496	-	10,686	2,188	5,160	-
Disbursements:									
Personal services	144,329	36,317	-	-	-	-	-	-	-
Supplies	9,103	-	840	-	-	-	-	-	-
Other services and charges	96,741	403	-	3,751	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	1,133	-	12,664	-	-	12,175	-	422	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	399	-	-	-	-	-	-	-	-
Total disbursements	251,705	36,720	13,504	3,751	-	12,175	-	422	-
Excess (deficiency) of receipts over disbursements	(24,452)	847	3,793	(3,255)	-	(1,489)	2,188	4,738	-
Cash and investments - ending	\$ (43,717)	\$ 74,057	\$ 61,170	\$ 1,611	\$ 3,940	\$ 49,097	\$ 19,402	\$ 21,241	\$ 17

TOWN OF GASTON  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2015  
 (Continued)

	COMMUNITY CENTER FUND	PAYROLL NET PAY	PAYROLL FEDERAL WITHHOL	PAYROLL FICA WITHHO	PAYROLL MEDICARE WITHHO	PAYROLL STATE WITHHOLDI	PAYROLL COUNTY ADJ. GRO	PAYROLL INS 1.00 WITHHOLD	PAYROLL GARNISHMENT
Cash and investments - beginning	\$ 7,711	\$ 1,908	\$ (468)	\$ 611	\$ (327)	\$ (316)	\$ 14	\$ 6	\$ 450
Receipts:									
Taxes	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-	-
Charges for services	262	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	10	165,469	19,668	26,760	6,362	7,204	2,254	-	-
Total receipts	272	165,469	19,668	26,760	6,362	7,204	2,254	-	-
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	169,324	22,087	24,028	8,789	7,483	2,387	-	-
Total disbursements	-	169,324	22,087	24,028	8,789	7,483	2,387	-	-
Excess (deficiency) of receipts over disbursements	272	(3,855)	(2,419)	2,732	(2,427)	(279)	(133)	-	-
Cash and investments - ending	\$ 7,983	\$ (1,947)	\$ (2,887)	\$ 3,343	\$ (2,754)	\$ (595)	\$ (119)	\$ 6	\$ 450

TOWN OF GASTON  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2015  
 (Continued)

	PAYROLL SUPPORT	PAYROLL UNKNOWN	PAYROLL AFLAC PRE	CASH ON HAND	SEWAGE UTILITY OPERATING	SEWAGE UTL DEPRECIATION	REPAYMENT OF WATER LOAN	SEWAGE LOAN TO STAR BANK	SEWAGE TRUCK LOAN
Cash and investments - beginning	\$ 254	\$ 2,606	\$ 10	\$ 50	\$ 141,669	\$ 9,193	\$ 4,000	\$ (9,138)	\$ 1,994
Receipts:									
Taxes	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	197,290	-	-	-	-
Penalties	-	-	-	-	5,624	-	-	-	-
Other receipts	8,178	-	-	-	75	-	-	18,054	-
Total receipts	8,178	-	-	-	202,989	-	-	18,054	-
Disbursements:									
Personal services	-	-	-	-	42,533	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	1,818	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	17,829	-
Capital outlay	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	88,919	-	-	-	-
Other disbursements	8,278	-	-	-	18,054	-	4,000	-	-
Total disbursements	8,278	-	-	-	151,324	-	4,000	17,829	-
Excess (deficiency) of receipts over disbursements	(100)	-	-	-	51,665	-	(4,000)	225	-
Cash and investments - ending	\$ 154	\$ 2,606	\$ 10	\$ 50	\$ 193,334	\$ 9,193	\$ -	\$ (8,913)	\$ 1,994

TOWN OF GASTON  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2015  
 (Continued)

	NSF	WATER UTILITY OPERATING	WATER UTL BOND & INTERE	WATER UTL DEPRECIATION	WATER UTL METER DEPOSIT	WATER TRUCK LOAN	Totals
Cash and investments - beginning	\$ 298	\$ 44,983	\$ 5,806	\$ 10,244	\$ 26,875	\$ 1,994	\$ 454,875
Receipts:							
Taxes	-	-	-	-	-	-	193,202
Licenses and permits	-	-	-	-	-	-	510
Intergovernmental	-	-	-	-	-	-	99,068
Charges for services	-	-	-	-	-	-	1,367
Utility fees	186	162,226	-	-	-	-	359,702
Penalties	-	766	-	-	-	-	6,390
Other receipts	600	21,144	-	-	2,600	-	285,140
Total receipts	786	184,136	-	-	2,600	-	945,379
Disbursements:							
Personal services	-	42,534	-	-	-	-	265,713
Supplies	-	-	-	-	-	-	9,943
Other services and charges	-	1,990	-	-	-	-	104,703
Debt service - principal and interest	-	-	-	-	-	-	17,829
Capital outlay	-	-	-	-	-	-	26,394
Utility operating expenses	260	104,621	-	-	-	-	193,800
Other disbursements	-	-	5,806	-	4,784	1,994	277,413
Total disbursements	260	149,145	5,806	-	4,784	1,994	895,795
Excess (deficiency) of receipts over disbursements	526	34,991	(5,806)	-	(2,184)	(1,994)	49,584
Cash and investments - ending	\$ 824	\$ 79,974	\$ -	\$ 10,244	\$ 24,691	\$ -	\$ 504,459

TOWN OF GASTON  
 SCHEDULE OF PAYABLES AND RECEIVABLES  
 December 31, 2015

Government or Enterprise	Accounts Payable	Accounts Receivable
Wastewater Utility	\$ 3,388	\$ 26,883
Water Utility	1,764	15,130
Governmental activities	1,544	-
Totals	\$ 6,696	\$ 42,013

TOWN OF GASTON  
 SCHEDULE OF LEASES AND DEBT  
 December 31, 2015

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Wastewater Utility: Notes and loans payable	Star Financial Loan Payable #16780868	\$ 50,040	\$ 17,829
Totals		<u>\$ 50,040</u>	<u>\$ 17,829</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/>.