

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

FINANCIAL STATEMENT EXAMINATION REPORT

OF

TOWN OF CARTHAGE

RUSH COUNTY, INDIANA

January 1, 2013 to December 31, 2014



FILED
08/04/2016

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Linda A. McMahan	01-01-12 to 12-31-19
President of the Town Council	Marsha Dyer William "Bill" Davis	01-01-13 to 03-31-14 04-01-14 to 12-31-16
Superintendent of Utilities	Joshua Douglas	01-01-13 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 CARTHAGE, RUSH COUNTY, INDIANA

We have examined the accompanying financial statement of the Town of Carthage (Town), for the period of January 1, 2013 to December 31, 2014. The financial statement is the responsibility of the Town's management. Our responsibility is to express an opinion on the financial statement 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 statement 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 statement 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 statement 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 statement referred to above does 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, 2014.

In our opinion, the financial statement referred to above presents 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, 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 statement. 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 statement. They have not been subjected to the examination procedures applied to the financial statement and, accordingly, we express no opinion on them.

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

April 25, 2016

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FINANCIAL STATEMENT AND ACCOMPANYING NOTES

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

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TOWN OF CARTHAGE
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	\$ 54,419	\$ 194,155	\$ 154,140	\$ 94,434	\$ 202,060	\$ 139,073	\$ 157,421
Motor Vehicle Highway	72,526	70,725	145,569	(2,318)	94,068	100,454	(8,704)
Local Road And Street	5,849	3,231	-	9,080	3,015	-	12,095
Economic Dev Income Tax	53,866	-	2,013	51,853	37,689	14,363	75,179
Sanitation Fund	(15,980)	44,512	39,488	(10,956)	34,426	33,728	(10,258)
Local Law Enf Cont Ed	(2,320)	625	-	(1,695)	718	-	(977)
Rainy Day Fund	13	-	-	13	-	-	13
K-9 Fund	1,220	-	-	1,220	-	-	1,220
Levy Excess Fund	471	-	-	471	-	-	471
Cum Cap Imp - Cig Tax	3,835	2,489	-	6,324	2,452	-	8,776
Cemetery	19,978	4,690	-	24,668	2,066	828	25,906
Payroll Fund	(75,575)	228,100	253,296	(100,771)	195,271	285,058	(190,558)
Sewer Replacement	-	16,952	6,449	10,503	18,019	-	28,522
Wastewater Operating	127,906	276,897	298,289	106,514	298,722	377,666	27,570
Sewer Construction	22,314	300,948	323,260	2	-	-	2
Sewer Sinking Fund	55,827	78,306	77,386	56,747	112,423	112,624	56,546
Sewer Debt Reserve	22,307	7,160	-	29,467	6,489	-	35,956
Water Operating	31,566	259,166	293,283	(2,551)	371,889	378,028	(8,690)
Water Reserve Replacement	24,837	11,236	862	35,211	10,358	37,582	7,987
Water Sinking	66,561	87,595	94,714	59,442	98,046	98,169	59,319
Water Debt Reserve	51,788	9,608	-	61,396	9,614	8,000	63,010
Water Customer Deposit	12,840	3,600	1,650	14,790	8,996	3,727	20,059
Utility Holding	20,219	517,421	537,421	219	532,550	532,569	200
Totals	\$ 554,467	\$ 2,117,416	\$ 2,227,820	\$ 444,063	\$ 2,038,871	\$ 2,121,869	\$ 361,065

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

TOWN OF CARTHAGE
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

The accompanying financial statement presents the financial information for the Town.

B. Basis of Accounting

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

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

C. Cash and Investments

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

D. Receipts

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

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

Licenses and permits, which include amounts received from businesses, occupations, or non-businesses 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 CARTHAGE
NOTES TO FINANCIAL STATEMENT
(Continued)

Intergovernmental receipts, which include receipts from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of these types 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).

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

E. Disbursements

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

Personal services, 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.

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

TOWN OF CARTHAGE
NOTES TO FINANCIAL STATEMENT
(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 CARTHAGE
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 4. Deposits and Investments

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

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

Note 5. Risk Management

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

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

Note 6. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is a result of various types of transactions, transfers, and errors.

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

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

TOWN OF CARTHAGE
 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 And Street	Economic Dev Income Tax	Sanitation Fund	Local Law Enf Cont Ed	Rainy Day Fund	K-9 Fund	Levy Excess Fund	Cum Cap Imp - Cig Tax	Cemetery	Payroll Fund
Cash and investments - beginning	\$ 54,419	\$ 72,526	\$ 5,849	\$ 53,866	\$ (15,980)	\$ (2,320)	\$ 13	\$ 1,220	\$ 471	\$ 3,835	\$ 19,978	\$ (75,575)
Receipts:												
Taxes	146,105	-	-	-	-	-	-	-	-	-	-	-
Licenses and permits	4,797	-	-	-	-	625	-	-	-	-	-	-
Intergovernmental	42,360	70,725	3,231	-	-	-	-	-	-	2,489	-	-
Charges for services	800	-	-	-	-	-	-	-	-	-	4,690	-
Other receipts	93	-	-	-	44,512	-	-	-	-	-	-	228,100
Total receipts	194,155	70,725	3,231	-	44,512	625	-	-	-	2,489	4,690	228,100
Disbursements:												
Personal services	65,875	60,051	-	-	-	-	-	-	-	-	-	-
Supplies	16,014	-	-	-	-	-	-	-	-	-	-	-
Other services and charges	32,588	78,800	-	-	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	39,663	6,718	-	2,013	39,488	-	-	-	-	-	-	253,296
Total disbursements	154,140	145,569	-	2,013	39,488	-	-	-	-	-	-	253,296
Excess (deficiency) of receipts over disbursements	40,015	(74,844)	3,231	(2,013)	5,024	625	-	-	-	2,489	4,690	(25,196)
Cash and investments - ending	\$ 94,434	\$ (2,318)	\$ 9,080	\$ 51,853	\$ (10,956)	\$ (1,695)	\$ 13	\$ 1,220	\$ 471	\$ 6,324	\$ 24,668	\$ (100,771)

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

	Sewer Replacement	Wastewater Operating	Sewer Construction	Sewer Sinking Fund	Sewer Debt Reserve	Water Operating	Water Reserve Replacement	Water Sinking	Water Debt Reserve	Water Customer Deposit	Utility Holding	Totals
Cash and investments - beginning	\$ -	\$ 127,906	\$ 22,314	\$ 55,827	\$ 22,307	\$ 31,566	\$ 24,837	\$ 66,561	\$ 51,788	\$ 12,840	\$ 20,219	\$ 554,467
Receipts:												
Taxes	-	-	-	-	-	-	-	-	-	-	-	146,105
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-	5,422
Intergovernmental	-	-	-	-	-	-	-	-	-	-	-	118,805
Charges for services	-	-	-	-	-	-	-	-	-	-	-	5,490
Other receipts	16,952	276,897	300,948	78,306	7,160	259,166	11,236	87,595	9,608	3,600	517,421	1,841,594
Total receipts	16,952	276,897	300,948	78,306	7,160	259,166	11,236	87,595	9,608	3,600	517,421	2,117,416
Disbursements:												
Personal services	-	56,357	-	-	-	48,341	-	-	-	-	-	230,624
Supplies	-	-	-	-	-	-	-	-	-	-	-	16,014
Other services and charges	-	9,203	-	-	-	9,203	-	-	-	-	-	129,794
Debt service - principal and interest	-	81,837	-	77,386	-	107,456	-	94,714	-	-	-	361,393
Utility operating expenses	-	150,892	-	-	-	128,283	-	-	-	-	-	279,175
Other disbursements	6,449	-	323,260	-	-	-	862	-	-	1,650	537,421	1,210,820
Total disbursements	6,449	298,289	323,260	77,386	-	293,283	862	94,714	-	1,650	537,421	2,227,820
Excess (deficiency) of receipts over disbursements	10,503	(21,392)	(22,312)	920	7,160	(34,117)	10,374	(7,119)	9,608	1,950	(20,000)	(110,404)
Cash and investments - ending	\$ 10,503	\$ 106,514	\$ 2	\$ 56,747	\$ 29,467	\$ (2,551)	\$ 35,211	\$ 59,442	\$ 61,396	\$ 14,790	\$ 219	\$ 444,063

TOWN OF CARTHAGE
 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 And Street	Economic Dev Income Tax	Sanitation Fund	Local Law Enf Cont Ed	Rainy Day Fund	K-9 Fund	Levy Excess Fund	Cum Cap Imp - Cig Tax	Cemetery	Payroll Fund
Cash and investments - beginning	\$ 94,434	\$ (2,318)	\$ 9,080	\$ 51,853	\$ (10,956)	\$ (1,695)	\$ 13	\$ 1,220	\$ 471	\$ 6,324	\$ 24,668	\$ (100,771)
Receipts:												
Taxes	139,893	83,331	-	-	-	-	-	-	-	-	-	-
Licenses and permits	4,387	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental	57,046	10,737	3,015	37,689	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	34,426	-	-	-	-	-	-	-
Fines and forfeits	668	-	-	-	-	-	-	-	-	-	-	-
Other receipts	66	-	-	-	-	718	-	-	-	2,452	2,066	195,271
Total receipts	202,060	94,068	3,015	37,689	34,426	718	-	-	-	2,452	2,066	195,271
Disbursements:												
Personal services	56,896	42,197	-	-	-	-	-	-	-	-	-	-
Supplies	17,031	-	-	-	-	-	-	-	-	-	-	-
Other services and charges	24,075	21,969	-	-	-	-	-	-	-	-	828	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	41,071	36,288	-	14,363	33,728	-	-	-	-	-	-	285,058
Total disbursements	139,073	100,454	-	14,363	33,728	-	-	-	-	-	828	285,058
Excess (deficiency) of receipts over disbursements	62,987	(6,386)	3,015	23,326	698	718	-	-	-	2,452	1,238	(89,787)
Cash and investments - ending	\$ 157,421	\$ (8,704)	\$ 12,095	\$ 75,179	\$ (10,258)	\$ (977)	\$ 13	\$ 1,220	\$ 471	\$ 8,776	\$ 25,906	\$ (190,558)

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

	Sewer Replacement	Wastewater Operating	Sewer Construction	Sewer Sinking Fund	Sewer Debt Reserve	Water Operating	Water Reserve Replacement	Water Sinking	Water Debt Reserve	Water Customer Deposit	Utility Holding	Totals
Cash and investments - beginning	\$ 10,503	\$ 106,514	\$ 2	\$ 56,747	\$ 29,467	\$ (2,551)	\$ 35,211	\$ 59,442	\$ 61,396	\$ 14,790	\$ 219	\$ 444,063
Receipts:												
Taxes	-	-	-	-	-	5,756	-	-	-	-	-	228,980
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-	4,387
Intergovernmental	-	-	-	-	-	-	-	-	-	-	-	108,487
Charges for services	-	-	-	-	-	-	-	-	-	-	-	34,426
Fines and forfeits	-	-	-	-	-	-	-	-	-	-	-	668
Other receipts	18,019	298,722	-	112,423	6,489	366,133	10,358	98,046	9,614	8,996	532,550	1,661,923
Total receipts	18,019	298,722	-	112,423	6,489	371,889	10,358	98,046	9,614	8,996	532,550	2,038,871
Disbursements:												
Personal services	-	75,235	-	-	-	62,700	-	-	-	-	-	237,028
Supplies	-	-	-	-	-	-	-	-	-	-	-	17,031
Other services and charges	-	24,914	-	-	-	9,225	-	-	-	-	79	81,090
Utility operating expenses	-	153,562	-	-	-	103,487	-	-	-	-	-	257,049
Other disbursements	-	123,955	-	112,624	-	202,616	37,582	98,169	8,000	3,727	532,490	1,529,671
Total disbursements	-	377,666	-	112,624	-	378,028	37,582	98,169	8,000	3,727	532,569	2,121,869
Excess (deficiency) of receipts over disbursements	18,019	(78,944)	-	(201)	6,489	(6,139)	(27,224)	(123)	1,614	5,269	(19)	(82,998)
Cash and investments - ending	\$ 28,522	\$ 27,570	\$ 2	\$ 56,546	\$ 35,956	\$ (8,690)	\$ 7,987	\$ 59,319	\$ 63,010	\$ 20,059	\$ 200	\$ 361,065

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

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities:	\$ -	\$ -
Wastewater	-	-
Water	-	-
Utility Holding	-	199
Totals	\$ -	\$ 199

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

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Wastewater:			
Revenue bonds	\$1,958,000 SEWAGE WORKS REVENUE BONDS OF 2010	\$ 1,862,000	\$ 76,834
Water:			
Revenue bonds	WATER WORK REVENUE BOND SERIES 2007A	1,497,000	86,034
Revenue bonds	WATER WORKS REVENUE BOND SERIES 2007B	<u>151,000</u>	<u>8,750</u>
Total Water		<u>1,648,000</u>	<u>94,784</u>
Totals		<u>\$ 3,510,000</u>	<u>\$ 171,618</u>

TOWN OF CARTHAGE
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	\$ 51,000
Infrastructure	6,101,609
Buildings	126,000
Improvements other than buildings	71,485
Machinery, equipment, and vehicles	<u>405,089</u>
Total governmental activities	<u>6,755,183</u>
Wastewater:	
Land	50,000
Improvements other than buildings	930,125
Machinery, equipment, and vehicles	<u>608,478</u>
Total Wastewater	<u>1,588,603</u>
Water:	
Land	105,000
Buildings	525,000
Improvements other than buildings	1,549,050
Machinery, equipment, and vehicles	<u>50,420</u>
Total Water	<u>2,229,470</u>
Total capital assets	<u><u>\$ 10,573,256</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/>.