

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

TOWN OF UPLAND

GRANT COUNTY, INDIANA

January 1, 2012 to December 31, 2015



**FILED**  
09/23/2016



## 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 - Unexamined:	
Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis .....	14-25
Schedule of Leases and Debt .....	26
Schedule of Capital Assets.....	27
Other Reports.....	28

### SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Jane E. Rockwell	01-01-12 to 12-31-19
President of the Town Council	Michael T. Cooper	01-01-12 to 06-30-12
	(Vacant)	07-01-12 to 07-23-12
	Charles Jagers	07-24-12 to 12-31-13
	John Bonham	01-01-14 to 12-31-16



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS  
302 WEST WASHINGTON STREET  
ROOM E418  
INDIANAPOLIS, INDIANA 46204-2769

Telephone: (317) 232-2513  
Fax: (317) 232-4711  
Web Site: [www.in.gov/sboa](http://www.in.gov/sboa)

INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF UPLAND, GRANT COUNTY, INDIANA

We have examined the accompanying financial statements of the Town of Upland (Town), for the period of January 1, 2012 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, 2012 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, 2012 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 Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statements. They have not been subjected to the examination procedures applied to the financial statements and, accordingly, we express no opinion on them.

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

August 3, 2016

(This page intentionally left blank.)

## 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 UPLAND  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Years Ended December 31, 2012 and 2013

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-12	Receipts	Disbursements	12-31-12	Receipts	Disbursements	
General	\$ 271,071	\$ 654,308	\$ 626,359	\$ 299,020	\$ 729,992	\$ 676,014	\$ 352,998
Motor Vehicle Highway	18,428	110,335	98,494	30,269	114,835	120,618	24,486
Local Road and Street	5,578	33,183	34,416	4,345	29,130	27,505	5,970
Law Enforcement Continuing Education	2,597	935	574	2,958	1,583	140	4,401
Rainy Day	10,618	-	-	10,618	-	-	10,618
Cumulative Capital Development	108,874	-	-	108,874	-	25,000	83,874
Cumulative Capital Improvement	28,752	10,198	14,100	24,850	10,322	14,750	20,422
SRF Loan - Water Improvement	-	115,493	-	115,493	35,764	151,257	-
Riverboat	120,405	22,777	50,000	93,182	22,778	33,995	81,965
Recreation Donation	67,800	17	-	67,817	11	-	67,828
Donation	21,150	9,300	29,458	992	15,555	15,505	1,042
Payroll	3,260	511,360	512,300	2,320	532,136	515,117	19,339
Wastewater Operating	199,397	647,297	698,078	148,616	665,264	713,362	100,518
Wastewater Depreciation	13,018	91,982	-	105,000	34,000	128,421	10,579
Wastewater Bond and Interest	-	194,026	179,315	14,711	205,273	174,616	45,368
Wastewater Debt Reserve	104,500	-	-	104,500	-	-	104,500
Water Operating	233,444	618,534	592,375	259,603	584,650	613,038	231,215
Water Customer Deposits	59,394	12,120	9,698	61,816	12,955	9,066	65,705
Water Depreciation	93,524	61,476	15,656	139,344	34,000	20,394	152,950
Water Debt Reserve	234,822	-	53,240	181,582	53,240	-	234,822
Water Bond and Interest	196,542	252,591	449,132	1	279,413	119,013	160,401
Water Construction	340	-	-	340	-	-	340
Storm Water Non-Reverting	28,887	35,832	21,250	43,469	35,478	35,888	43,059
Totals	<u>\$ 1,822,401</u>	<u>\$ 3,381,764</u>	<u>\$ 3,384,445</u>	<u>\$ 1,819,720</u>	<u>\$ 3,396,379</u>	<u>\$ 3,393,699</u>	<u>\$ 1,822,400</u>

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

TOWN OF UPLAND  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Years Ended December 31, 2014 and 2015

Fund	Cash and Investments 01-01-14	Receipts	Disbursements	Cash and Investments 12-31-14	Receipts	Disbursements	Cash and Investments 12-31-15
General	\$ 352,998	\$ 722,276	\$ 696,529	\$ 378,745	\$ 799,262	\$ 780,580	\$ 397,427
Motor Vehicle Highway	24,486	145,167	127,977	41,676	138,449	127,231	52,894
Local Road and Street	5,970	30,243	27,650	8,563	30,547	-	39,110
Law Enforcement Continuing Education	4,401	1,381	974	4,808	1,935	-	6,743
Rainy Day	10,618	-	-	10,618	-	-	10,618
Levy Excess	-	-	-	-	161	-	161
Cumulative Capital Development	83,874	-	-	83,874	-	20,000	63,874
Cumulative Capital Improvement	20,422	10,170	18,000	12,592	9,658	14,984	7,266
Riverboat	81,965	22,777	21,500	83,242	22,777	42,708	63,311
Recreation Donation	67,828	9	31,313	36,524	47,994	74,518	10,000
Donation	1,042	881	1,074	849	3,251	3,000	1,100
Payroll	19,339	593,235	594,360	18,214	772,569	774,064	16,719
Wastewater Operating	100,518	588,852	667,675	21,695	632,589	649,796	4,488
Wastewater Depreciation	10,579	10,000	3,362	17,217	-	17,217	-
Wastewater Bond and Interest	45,368	178,585	179,846	44,107	181,806	179,917	45,996
Wastewater Debt Reserve	104,500	-	-	104,500	-	-	104,500
Water Operating	231,215	554,351	698,912	86,654	551,492	551,829	86,317
Water Customer Deposits	65,705	14,160	12,142	67,723	11,722	9,000	70,445
Water Depreciation	152,950	88,000	-	240,950	-	-	240,950
Water Debt Reserve	234,822	-	-	234,822	-	-	234,822
Water Bond and Interest	160,401	273,545	234,749	199,197	234,246	233,803	199,640
Water Construction	340	-	-	340	-	-	340
Storm Water Non-Reverting	43,059	34,775	13,774	64,060	34,366	61,863	36,563
<b>Totals</b>	<b>\$ 1,822,400</b>	<b>\$ 3,268,407</b>	<b>\$ 3,329,837</b>	<b>\$ 1,760,970</b>	<b>\$ 3,472,824</b>	<b>\$ 3,540,510</b>	<b>\$ 1,693,284</b>

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

TOWN OF UPLAND  
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 tax, certified shares (local option tax), property tax replacement credit (local option tax), county option income tax, wheel tax, innkeeper 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 the following: peddler licenses, dog tax licenses, auctioneer licenses, building and planning permits, demolition permits, electrical permits, sign permits, and gun permits.

TOWN OF UPLAND  
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 these types of receipts include, but are not limited to, the following: federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distributions received from the state, local road and street distributions 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.

Other receipts, which include amounts received from various sources including, but 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, the following: 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 UPLAND  
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 UPLAND  
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, the following: 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***

The Town contributes to a pension plan unique to the Town. Information regarding this plan may be obtained from the Town.

(This page intentionally left blank.)

#### OTHER INFORMATION - UNEXAMINED

The Town's Annual Financial 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 Town's Annual Financial Report which is 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 UPLAND  
 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	Law Enforcement Continuing Education	Rainy Day	Cumulative Capital Development	Cumulative Capital Improvement	SRF Loan - Water Improvement
Cash and investments - beginning	\$ 271,071	\$ 18,428	\$ 5,578	\$ 2,597	\$ 10,618	\$ 108,874	\$ 28,752	\$ -
Receipts:								
Taxes	318,957	-	-	-	-	-	-	-
Licenses and permits	-	-	-	590	-	-	-	-
Intergovernmental receipts	152,347	98,239	33,183	-	-	-	10,198	115,493
Charges for services	166,721	-	-	345	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	16,283	12,096	-	-	-	-	-	-
Total receipts	<u>654,308</u>	<u>110,335</u>	<u>33,183</u>	<u>935</u>	<u>-</u>	<u>-</u>	<u>10,198</u>	<u>115,493</u>
Disbursements:								
Personal services	255,298	57,776	-	-	-	-	-	-
Supplies	24,429	9,702	-	24	-	-	-	-
Other services and charges	313,048	31,016	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	33,584	-	22,320	-	-	-	14,100	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	12,096	550	-	-	-	-
Total disbursements	<u>626,359</u>	<u>98,494</u>	<u>34,416</u>	<u>574</u>	<u>-</u>	<u>-</u>	<u>14,100</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>27,949</u>	<u>11,841</u>	<u>(1,233)</u>	<u>361</u>	<u>-</u>	<u>-</u>	<u>(3,902)</u>	<u>115,493</u>
Cash and investments - ending	<u>\$ 299,020</u>	<u>\$ 30,269</u>	<u>\$ 4,345</u>	<u>\$ 2,958</u>	<u>\$ 10,618</u>	<u>\$ 108,874</u>	<u>\$ 24,850</u>	<u>\$ 115,493</u>

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

	Riverboat	Recreation Donation	Donation	Payroll	Wastewater Operating	Wastewater Depreciation	Wastewater Bond and Interest	Wastewater Debt Reserve
Cash and investments - beginning	\$ 120,405	\$ 67,800	\$ 21,150	\$ 3,260	\$ 199,397	\$ 13,018	\$ -	\$ 104,500
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	22,777	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	645,595	-	-	-
Other receipts	-	17	9,300	511,360	1,702	91,982	194,026	-
Total receipts	22,777	17	9,300	511,360	647,297	91,982	194,026	-
Disbursements:								
Personal services	-	-	-	477,421	134,426	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	34,879	11,100	-	-	-
Debt service - principal and interest	-	-	-	-	3,662	-	179,315	-
Capital outlay	50,000	-	-	-	6,565	-	-	-
Utility operating expenses	-	-	-	-	250,301	-	-	-
Other disbursements	-	-	29,458	-	292,024	-	-	-
Total disbursements	50,000	-	29,458	512,300	698,078	-	179,315	-
Excess (deficiency) of receipts over disbursements	(27,223)	17	(20,158)	(940)	(50,781)	91,982	14,711	-
Cash and investments - ending	\$ 93,182	\$ 67,817	\$ 992	\$ 2,320	\$ 148,616	\$ 105,000	\$ 14,711	\$ 104,500

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

	Water Operating	Water Customer Deposits	Water Depreciation	Water Debt Reserve	Water Bond and Interest	Water Construction	Storm Water Non-Reverting	Totals
Cash and investments - beginning	\$ 233,444	\$ 59,394	\$ 93,524	\$ 234,822	\$ 196,542	\$ 340	\$ 28,887	\$ 1,822,401
Receipts:								
Taxes	22,145	-	-	-	-	-	-	341,102
Licenses and permits	-	-	-	-	-	-	-	590
Intergovernmental receipts	-	-	-	-	-	-	-	432,237
Charges for services	-	-	-	-	-	-	-	167,066
Utility fees	583,594	12,120	-	-	-	-	35,832	1,277,141
Other receipts	12,795	-	61,476	-	252,591	-	-	1,163,628
Total receipts	<u>618,534</u>	<u>12,120</u>	<u>61,476</u>	<u>-</u>	<u>252,591</u>	<u>-</u>	<u>35,832</u>	<u>3,381,764</u>
Disbursements:								
Personal services	111,867	-	-	-	-	-	-	1,036,788
Supplies	-	-	-	-	-	-	-	34,155
Other services and charges	36,624	-	-	-	-	-	-	426,667
Debt service - principal and interest	4,394	-	-	-	342,580	-	-	529,951
Capital outlay	980	-	-	-	-	-	-	127,549
Utility operating expenses	126,105	-	-	-	-	-	21,250	397,656
Other disbursements	312,405	9,698	15,656	53,240	106,552	-	-	831,679
Total disbursements	<u>592,375</u>	<u>9,698</u>	<u>15,656</u>	<u>53,240</u>	<u>449,132</u>	<u>-</u>	<u>21,250</u>	<u>3,384,445</u>
Excess (deficiency) of receipts over disbursements	<u>26,159</u>	<u>2,422</u>	<u>45,820</u>	<u>(53,240)</u>	<u>(196,541)</u>	<u>-</u>	<u>14,582</u>	<u>(2,681)</u>
Cash and investments - ending	<u>\$ 259,603</u>	<u>\$ 61,816</u>	<u>\$ 139,344</u>	<u>\$ 181,582</u>	<u>\$ 1</u>	<u>\$ 340</u>	<u>\$ 43,469</u>	<u>\$ 1,819,720</u>

TOWN OF UPLAND  
 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	Law Enforcement Continuing Education	Rainy Day	Cumulative Capital Development	Cumulative Capital Improvement	SRF Loan - Water Improvement
Cash and investments - beginning	\$ 299,020	\$ 30,269	\$ 4,345	\$ 2,958	\$ 10,618	\$ 108,874	\$ 24,850	\$ 115,493
Receipts:								
Taxes	347,722	-	-	-	-	-	-	-
Licenses and permits	-	-	-	1,240	-	-	-	-
Intergovernmental receipts	155,749	113,606	29,130	-	-	-	10,322	-
Charges for services	200,985	-	-	275	-	-	-	-
Fines and forfeits	-	-	-	68	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	25,536	1,229	-	-	-	-	-	35,764
Total receipts	<u>729,992</u>	<u>114,835</u>	<u>29,130</u>	<u>1,583</u>	<u>-</u>	<u>-</u>	<u>10,322</u>	<u>35,764</u>
Disbursements:								
Personal services	249,670	59,759	-	-	-	-	-	-
Supplies	33,701	17,946	-	-	-	-	-	-
Other services and charges	322,551	41,913	-	-	-	-	-	151,257
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	70,092	1,000	27,505	-	-	25,000	14,750	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	140	-	-	-	-
Total disbursements	<u>676,014</u>	<u>120,618</u>	<u>27,505</u>	<u>140</u>	<u>-</u>	<u>25,000</u>	<u>14,750</u>	<u>151,257</u>
Excess (deficiency) of receipts over disbursements	<u>53,978</u>	<u>(5,783)</u>	<u>1,625</u>	<u>1,443</u>	<u>-</u>	<u>(25,000)</u>	<u>(4,428)</u>	<u>(115,493)</u>
Cash and investments - ending	<u>\$ 352,998</u>	<u>\$ 24,486</u>	<u>\$ 5,970</u>	<u>\$ 4,401</u>	<u>\$ 10,618</u>	<u>\$ 83,874</u>	<u>\$ 20,422</u>	<u>\$ -</u>

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

	Riverboat	Recreation Donation	Donation	Payroll	Wastewater Operating	Wastewater Depreciation	Wastewater Bond and Interest	Wastewater Debt Reserve
Cash and investments - beginning	\$ 93,182	\$ 67,817	\$ 992	\$ 2,320	\$ 148,616	\$ 105,000	\$ 14,711	\$ 104,500
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	22,778	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	595,136	-	-	-
Other receipts	-	11	15,555	532,136	70,128	34,000	205,273	-
Total receipts	22,778	11	15,555	532,136	665,264	34,000	205,273	-
Disbursements:								
Personal services	-	-	-	498,676	151,434	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	16,441	11,100	-	-	-
Debt service - principal and interest	-	-	-	-	4,028	-	174,616	-
Capital outlay	33,995	-	-	-	3,300	-	-	-
Utility operating expenses	-	-	-	-	303,638	-	-	-
Other disbursements	-	-	15,505	-	239,862	128,421	-	-
Total disbursements	33,995	-	15,505	515,117	713,362	128,421	174,616	-
Excess (deficiency) of receipts over disbursements	(11,217)	11	50	17,019	(48,098)	(94,421)	30,657	-
Cash and investments - ending	\$ 81,965	\$ 67,828	\$ 1,042	\$ 19,339	\$ 100,518	\$ 10,579	\$ 45,368	\$ 104,500

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

	Water Operating	Water Customer Deposits	Water Depreciation	Water Debt Reserve	Water Bond and Interest	Water Construction	Storm Water Non-Reverting	Totals
Cash and investments - beginning	\$ 259,603	\$ 61,816	\$ 139,344	\$ 181,582	\$ 1	\$ 340	\$ 43,469	\$ 1,819,720
Receipts:								
Taxes	21,582	-	-	-	-	-	-	369,304
Licenses and permits	-	-	-	-	-	-	-	1,240
Intergovernmental receipts	-	-	-	-	-	-	-	331,585
Charges for services	-	-	-	-	-	-	-	201,260
Fines and forfeits	-	-	-	-	-	-	-	68
Utility fees	550,081	12,955	-	-	-	-	35,478	1,193,650
Other receipts	12,987	-	34,000	53,240	279,413	-	-	1,299,272
Total receipts	584,650	12,955	34,000	53,240	279,413	-	35,478	3,396,379
Disbursements:								
Personal services	125,027	-	-	-	-	-	-	1,084,566
Supplies	-	-	-	-	-	-	-	51,647
Other services and charges	34,178	-	-	-	-	-	-	577,440
Debt service - principal and interest	4,760	-	-	-	119,013	-	-	302,417
Capital outlay	124	-	-	-	-	-	-	175,766
Utility operating expenses	132,479	-	-	-	-	-	35,888	472,005
Other disbursements	316,470	9,066	20,394	-	-	-	-	729,858
Total disbursements	613,038	9,066	20,394	-	119,013	-	35,888	3,393,699
Excess (deficiency) of receipts over disbursements	(28,388)	3,889	13,606	53,240	160,400	-	(410)	2,680
Cash and investments - ending	\$ 231,215	\$ 65,705	\$ 152,950	\$ 234,822	\$ 160,401	\$ 340	\$ 43,059	\$ 1,822,400

TOWN OF UPLAND  
 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	Law Enforcement Continuing Education	Rainy Day	Levy Excess	Cumulative Capital Development	Cumulative Capital Improvement
Cash and investments - beginning	\$ 352,998	\$ 24,486	\$ 5,970	\$ 4,401	\$ 10,618	\$ -	\$ 83,874	\$ 20,422
Receipts:								
Taxes	363,329	-	-	-	-	-	-	-
Licenses and permits	-	-	-	970	-	-	-	-
Intergovernmental receipts	163,077	138,306	30,243	-	-	-	-	10,170
Charges for services	189,835	-	-	395	-	-	-	-
Fines and forfeits	-	-	-	16	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	6,035	6,861	-	-	-	-	-	-
Total receipts	<u>722,276</u>	<u>145,167</u>	<u>30,243</u>	<u>1,381</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,170</u>
Disbursements:								
Personal services	287,066	61,687	-	-	-	-	-	-
Supplies	39,370	14,808	-	-	-	-	-	-
Other services and charges	337,622	40,770	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	32,471	10,712	27,650	-	-	-	-	18,000
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	974	-	-	-	-
Total disbursements	<u>696,529</u>	<u>127,977</u>	<u>27,650</u>	<u>974</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,000</u>
Excess (deficiency) of receipts over disbursements	<u>25,747</u>	<u>17,190</u>	<u>2,593</u>	<u>407</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(7,830)</u>
Cash and investments - ending	<u>\$ 378,745</u>	<u>\$ 41,676</u>	<u>\$ 8,563</u>	<u>\$ 4,808</u>	<u>\$ 10,618</u>	<u>\$ -</u>	<u>\$ 83,874</u>	<u>\$ 12,592</u>

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

	Riverboat	Recreation Donation	Donation	Payroll	Wastewater Operating	Wastewater Depreciation	Wastewater Bond and Interest	Wastewater Debt Reserve
Cash and investments - beginning	\$ 81,965	\$ 67,828	\$ 1,042	\$ 19,339	\$ 100,518	\$ 10,579	\$ 45,368	\$ 104,500
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	22,777	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	588,852	-	-	-
Other receipts	-	9	881	593,235	-	10,000	178,585	-
Total receipts	22,777	9	881	593,235	588,852	10,000	178,585	-
Disbursements:								
Personal services	-	-	-	574,581	158,044	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	19,779	11,100	-	-	-
Debt service - principal and interest	-	-	-	-	1,465	-	179,846	-
Capital outlay	21,500	-	-	-	19,815	-	-	-
Utility operating expenses	-	-	-	-	282,476	-	-	-
Other disbursements	-	31,313	1,074	-	194,775	3,362	-	-
Total disbursements	21,500	31,313	1,074	594,360	667,675	3,362	179,846	-
Excess (deficiency) of receipts over disbursements	1,277	(31,304)	(193)	(1,125)	(78,823)	6,638	(1,261)	-
Cash and investments - ending	\$ 83,242	\$ 36,524	\$ 849	\$ 18,214	\$ 21,695	\$ 17,217	\$ 44,107	\$ 104,500

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

	Water Operating	Water Customer Deposits	Water Depreciation	Water Debt Reserve	Water Bond and Interest	Water Construction	Storm Water Non-Reverting	Totals
Cash and investments - beginning	\$ 231,215	\$ 65,705	\$ 152,950	\$ 234,822	\$ 160,401	\$ 340	\$ 43,059	\$ 1,822,400
Receipts:								
Taxes	20,674	-	-	-	-	-	-	384,003
Licenses and permits	-	-	-	-	-	-	-	970
Intergovernmental receipts	-	-	-	-	-	-	-	364,573
Charges for services	-	-	-	-	-	-	-	190,230
Fines and forfeits	-	-	-	-	-	-	-	16
Utility fees	533,496	14,160	-	-	-	-	34,775	1,171,283
Other receipts	181	-	88,000	-	273,545	-	-	1,157,332
Total receipts	554,351	14,160	88,000	-	273,545	-	34,775	3,268,407
Disbursements:								
Personal services	132,285	-	-	-	-	-	-	1,213,663
Supplies	-	-	-	-	-	-	-	54,178
Other services and charges	28,854	-	-	-	-	-	-	438,125
Debt service - principal and interest	2,357	-	-	-	234,749	-	-	418,417
Capital outlay	16,196	-	-	-	-	-	-	146,344
Utility operating expenses	119,965	-	-	-	-	-	13,774	416,215
Other disbursements	399,255	12,142	-	-	-	-	-	642,895
Total disbursements	698,912	12,142	-	-	234,749	-	13,774	3,329,837
Excess (deficiency) of receipts over disbursements	(144,561)	2,018	88,000	-	38,796	-	21,001	(61,430)
Cash and investments - ending	\$ 86,654	\$ 67,723	\$ 240,950	\$ 234,822	\$ 199,197	\$ 340	\$ 64,060	\$ 1,760,970

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

	General	Motor Vehicle Highway	Local Road and Street	Law Enforcement Continuing Education	Rainy Day	Levy Excess	Cumulative Capital Development	Cumulative Capital Improvement
Cash and investments - beginning	\$ 378,745	\$ 41,676	\$ 8,563	\$ 4,808	\$ 10,618	\$ -	\$ 83,874	\$ 12,592
Receipts:								
Taxes	376,480	-	-	-	-	-	-	-
Licenses and permits	-	-	-	1,590	-	-	-	-
Intergovernmental receipt	165,461	138,048	30,547	-	-	-	-	9,658
Charges for services	190,415	-	-	345	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	66,906	401	-	-	-	161	-	-
Total receipts	<u>799,262</u>	<u>138,449</u>	<u>30,547</u>	<u>1,935</u>	<u>-</u>	<u>161</u>	<u>-</u>	<u>9,658</u>
Disbursements:								
Personal services	265,918	70,555	-	-	-	-	-	-
Supplies	34,857	15,417	-	-	-	-	-	-
Other services and charges	374,474	41,259	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	90,331	-	-	-	-	-	20,000	14,984
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	15,000	-	-	-	-	-	-	-
Total disbursements	<u>780,580</u>	<u>127,231</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,000</u>	<u>14,984</u>
Excess (deficiency) of receipts over disbursements	<u>18,682</u>	<u>11,218</u>	<u>30,547</u>	<u>1,935</u>	<u>-</u>	<u>161</u>	<u>(20,000)</u>	<u>(5,326)</u>
Cash and investments - ending	<u>\$ 397,427</u>	<u>\$ 52,894</u>	<u>\$ 39,110</u>	<u>\$ 6,743</u>	<u>\$ 10,618</u>	<u>\$ 161</u>	<u>\$ 63,874</u>	<u>\$ 7,266</u>

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

	Riverboat	Recreation Donation	Donation	Payroll	Wastewater Operating	Wastewater Depreciation	Wastewater Bond and Interest	Wastewater Debt Reserve
Cash and investments - beginning	\$ 83,242	\$ 36,524	\$ 849	\$ 18,214	\$ 21,695	\$ 17,217	\$ 44,107	\$ 104,500
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipt	22,777	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	564,511	-	-	-
Other receipts	-	47,994	3,251	772,569	68,078	-	181,806	-
Total receipts	22,777	47,994	3,251	772,569	632,589	-	181,806	-
Disbursements:								
Personal services	-	-	-	764,007	131,159	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	10,057	11,224	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	179,917	-
Capital outlay	42,708	-	-	-	64,012	-	-	-
Utility operating expenses	-	-	-	-	255,806	-	-	-
Other disbursements	-	74,518	3,000	-	187,595	17,217	-	-
Total disbursements	42,708	74,518	3,000	774,064	649,796	17,217	179,917	-
Excess (deficiency) of receipts over disbursements	(19,931)	(26,524)	251	(1,495)	(17,207)	(17,217)	1,889	-
Cash and investments - ending	\$ 63,311	\$ 10,000	\$ 1,100	\$ 16,719	\$ 4,488	\$ -	\$ 45,996	\$ 104,500

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

	Water Operating	Water Customer Deposits	Water Depreciation	Water Debt Reserve	Water Bond and Interest	Water Construction	Storm Water Non-Reverting	Totals
Cash and investments - beginning	\$ 86,654	\$ 67,723	\$ 240,950	\$ 234,822	\$ 199,197	\$ 340	\$ 64,060	\$ 1,760,970
Receipts:								
Taxes	20,588	-	-	-	-	-	-	397,068
Licenses and permits	-	-	-	-	-	-	-	1,590
Intergovernmental receipt	-	-	-	-	-	-	-	366,491
Charges for services	-	-	-	-	-	-	-	190,760
Utility fees	527,261	11,722	-	-	-	-	34,366	1,137,860
Other receipts	3,643	-	-	-	234,246	-	-	1,379,055
Total receipts	<u>551,492</u>	<u>11,722</u>	<u>-</u>	<u>-</u>	<u>234,246</u>	<u>-</u>	<u>34,366</u>	<u>3,472,824</u>
Disbursements:								
Personal services	122,241	-	-	-	-	-	39,604	1,393,484
Supplies	-	-	-	-	-	-	-	50,274
Other services and charges	29,973	-	-	-	-	-	-	466,987
Debt service - principal and interest	-	-	-	-	233,803	-	-	413,720
Capital outlay	17,318	-	-	-	-	-	650	250,003
Utility operating expenses	107,502	-	-	-	-	-	18,390	381,698
Other disbursements	274,795	9,000	-	-	-	-	3,219	584,344
Total disbursements	<u>551,829</u>	<u>9,000</u>	<u>-</u>	<u>-</u>	<u>233,803</u>	<u>-</u>	<u>61,863</u>	<u>3,540,510</u>
Excess (deficiency) of receipts over disbursements	<u>(337)</u>	<u>2,722</u>	<u>-</u>	<u>-</u>	<u>443</u>	<u>-</u>	<u>(27,497)</u>	<u>(67,686)</u>
Cash and investments - ending	<u>\$ 86,317</u>	<u>\$ 70,445</u>	<u>\$ 240,950</u>	<u>\$ 234,822</u>	<u>\$ 199,640</u>	<u>\$ 340</u>	<u>\$ 36,563</u>	<u>\$ 1,693,284</u>

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

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
Notes and loans payable	Town Hall	\$ 78,389	\$ 44,450
Notes and loans payable	Fire Truck	<u>88,031</u>	<u>36,772</u>
Total governmental activities		<u>166,420</u>	<u>81,222</u>
Wastewater:			
Revenue bonds	Refunded 1998 Revenue Bonds	<u>345,000</u>	<u>179,529</u>
Water:			
Notes and loans payable	State Revolving Fund Loan	<u>2,152,000</u>	<u>234,788</u>
Totals		<u>\$ 2,663,420</u>	<u>\$ 495,539</u>

TOWN OF UPLAND  
 SCHEDULE OF CAPITAL ASSETS  
 December 31, 2015

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	\$ 195,799
Infrastructure	877,529
Buildings	1,619,539
Improvements other than buildings	980,877
Machinery, equipment, and vehicles	790,255
Total governmental activities	4,463,999
Wastewater:	
Land	68,650
Infrastructure	1,788,461
Buildings	625,166
Improvements other than buildings	3,105,605
Machinery, equipment, and vehicles	1,550,484
Total Wastewater	7,138,366
Water:	
Land	25,229
Infrastructure	3,500,261
Buildings	71,410
Improvements other than buildings	3,311,400
Machinery, equipment, and vehicles	698,218
Total Water	7,606,518
Total capital assets	\$ 19,208,883

#### 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/>.