

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

TOWN OF MCCORDSVILLE

HANCOCK COUNTY, INDIANA

January 1, 2012 to December 31, 2015



FILED
09/29/2016

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
Schedule of Capital Assets.....	29
Other Reports.....	30

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Catherine C. Gardner	01-01-12 to 12-31-19
President of the Town Council	Brent A. Barnes	01-01-12 to 12-31-12
	Barry Wood	01-01-13 to 12-31-14
	Tom Strayer	01-01-15 to 12-31-15
	Larry Longman	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 MCCORDSVILLE, HANCOCK COUNTY, INDIANA

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

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

July 26, 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 MCCORDSVILLE
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended December 31, 2012 and 2013

Fund	Cash and Investments 01-01-12	Receipts	Disbursements	Cash and Investments 12-31-12	Receipts	Disbursements	Cash and Investments 12-31-13
General	\$ 945,457	\$ 1,527,225	\$ 1,409,628	\$ 1,063,054	\$ 1,650,918	\$ 1,711,265	\$ 1,002,707
Lle	16,227	9,978	11,575	14,630	10,110	7,583	17,157
Riverboat	21,472	-	-	21,472	-	18,000	3,472
Rainy Day	437,819	173,751	-	611,570	192,239	178,628	625,181
Levy Excess	-	26,197	-	26,197	4,004	30,201	-
LOIT	104,413	212,765	81,879	235,299	156,704	90,620	301,383
Gateway Bond	-	26,500	2,384	24,116	-	24,116	-
Bay Creek East Bond	-	93,453	7,384	86,069	-	86,069	-
Emerald Springs Bond	-	36,746	3,750	32,996	-	32,996	-
McCordsville Marketing Fund	-	-	-	-	12,700	776	11,924
Brookside TIF	-	-	-	-	133	-	133
Motor Vehicle Highway	467,137	369,316	346,988	489,465	590,854	323,771	756,548
Local Road and Street	66,536	38,661	4,025	101,172	49,334	1,940	148,566
Cci	3,516	12,723	-	16,239	12,878	18,983	10,134
Police Equipment Donation	1,564	18	-	1,582	-	1,222	360
Le Investigation Aid	6,555	6,088	7,960	4,683	5	1,222	3,466
Economic Development-Cedit	80,985	-	52,728	28,257	-	28,200	57
Payroll	29,162	1,422,479	1,437,882	13,759	1,513,816	1,570,402	(42,827)
Storm Water Mgmt	438,125	210,904	120,780	528,249	379,451	410,280	497,420
Sewer Cash Drawer	200	-	-	200	-	-	200
Sewer Operating	77,621	973,929	904,697	146,853	1,092,892	844,219	395,526
Sewer CCI	-	11,757	11,757	-	-	-	-
Sewer SIB	330,822	150,953	85,773	396,002	141,304	4,583	532,723
Sewer Developer	88,161	130,800	130,000	88,961	179,100	144,500	123,561
Totals	<u>\$ 3,115,772</u>	<u>\$ 5,434,243</u>	<u>\$ 4,619,190</u>	<u>\$ 3,930,825</u>	<u>\$ 5,986,442</u>	<u>\$ 5,529,576</u>	<u>\$ 4,387,691</u>

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

TOWN OF MCCORDSVILLE
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	\$ 1,002,707	\$ 1,885,707	\$ 1,603,600	\$ 1,284,814	\$ 2,143,343	\$ 1,917,016	\$ 1,511,141
Lie	17,157	8,747	7,941	17,963	10,095	3,811	24,247
Riverboat	3,472	-	3,472	-	-	-	-
Rainy Day	625,181	229,048	213,507	640,722	363,703	124,057	880,368
LOIT	301,383	177,496	85,985	392,894	208,836	195,201	406,529
Emerald Springs Bond	-	94,163	-	94,163	332,941	101,954	325,150
McCordsville Marketing Fund	11,924	565	11,615	874	11,898	11,626	1,146
Brookside TIF	133	145,591	-	145,724	104,293	47,118	202,899
Unclaimed Property	-	-	-	-	319	319	-
HRH ALLOCATION AREA	-	-	-	-	45,822	21,264	24,558
Motor Vehicle Highway	756,548	439,826	656,878	539,496	411,216	495,427	455,285
Local Road and Street	148,566	50,559	173,838	25,287	52,006	35,000	42,293
Cci	10,134	12,689	-	22,823	20,349	15,000	28,172
Police Equipment Donation	360	604	-	964	280	40	1,204
Le Investigation Aid	3,466	3	2,756	713	736	735	714
Economic Development-Cedit	57	92,029	-	92,086	101,253	13,358	179,981
Payroll	(42,827)	1,702,769	1,659,942	-	1,871,483	1,790,360	81,123
Storm Water Mgmt	497,420	223,010	93,491	626,939	166,290	199,860	593,369
Sewer Cash Drawer	200	-	-	200	-	-	200
Sewer Operating	395,526	1,014,598	702,178	707,946	1,306,098	720,568	1,293,476
Sewer SIB	532,723	346,447	2,925	876,245	288,503	46,577	1,118,171
Sewer Developer	123,561	213,000	176,000	160,561	189,650	179,250	170,961
Totals	<u>\$ 4,387,691</u>	<u>\$ 6,636,851</u>	<u>\$ 5,394,128</u>	<u>\$ 5,630,414</u>	<u>\$ 7,629,114</u>	<u>\$ 5,918,541</u>	<u>\$ 7,340,987</u>

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

TOWN OF MCCORDSVILLE
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 MCCORDSVILLE
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.

Penalties, which include fees received for late payments.

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.

TOWN OF MCCORDSVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

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

TOWN OF MCCORDSVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

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

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.

TOWN OF MCCORDSVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

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 Deficit

The financial statements contain one fund with a deficit in cash. This was the result of the December 31, 2013 payroll transfer being posted after the year had been closed out.

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 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 MCCORDSVILLE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2012

	General	Lie	Riverboat	Rainy Day	Levy Excess	LOIT	Gateway Bond	Bay Creek East Bond	Emerald Springs Bond
Cash and investments - beginning	\$ 945,457	\$ 16,227	\$ 21,472	\$ 437,819	\$ -	\$ 104,413	\$ -	\$ -	\$ -
Receipts:									
Taxes	647,066	-	-	-	-	-	-	-	-
Licenses and permits	60,132	3,180	-	-	-	-	-	-	-
Intergovernmental receipts	705,152	-	-	-	26,197	212,765	-	-	-
Charges for services	12,539	6,798	-	-	-	-	-	-	-
Fines and forfeits	1,172	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	101,164	-	-	173,751	-	-	26,500	93,453	36,746
Total receipts	1,527,225	9,978	-	173,751	26,197	212,765	26,500	93,453	36,746
Disbursements:									
Personal services	794,550	-	-	-	-	-	-	-	-
Supplies	43,178	11,575	-	-	-	10,994	-	-	-
Other services and charges	338,348	-	-	-	-	9,364	-	-	-
Capital outlay	47,100	-	-	-	-	61,521	2,384	7,384	3,750
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	186,452	-	-	-	-	-	-	-	-
Total disbursements	1,409,628	11,575	-	-	-	81,879	2,384	7,384	3,750
Excess (deficiency) of receipts over disbursements	117,597	(1,597)	-	173,751	26,197	130,886	24,116	86,069	32,996
Cash and investments - ending	\$ 1,063,054	\$ 14,630	\$ 21,472	\$ 611,570	\$ 26,197	\$ 235,299	\$ 24,116	\$ 86,069	\$ 32,996

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

	McCordsville Marketing Fund	Brookside TIF	Motor Vehicle Highway	Local Road and Street	Cci	Police Equipment Donation	Le Investigation Aid	Economic Development-Cedit
Cash and investments - beginning	\$ -	\$ -	\$ 467,137	\$ 66,536	\$ 3,516	\$ 1,564	\$ 6,555	\$ 80,985
Receipts:								
Taxes	-	-	180,039	-	-	-	-	-
Licenses and permits	-	-	29,057	-	-	-	-	-
Intergovernmental receipts	-	-	157,909	38,661	12,723	-	-	-
Charges for services	-	-	2,311	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	18	6,088	-
Total receipts	-	-	369,316	38,661	12,723	18	6,088	-
Disbursements:								
Personal services	-	-	50,183	-	-	-	-	-
Supplies	-	-	11,792	-	-	-	-	-
Other services and charges	-	-	63,838	2,883	-	-	-	52,728
Capital outlay	-	-	184,404	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	36,771	1,142	-	-	7,960	-
Total disbursements	-	-	346,988	4,025	-	-	7,960	52,728
Excess (deficiency) of receipts over disbursements	-	-	22,328	34,636	12,723	18	(1,872)	(52,728)
Cash and investments - ending	\$ -	\$ -	\$ 489,465	\$ 101,172	\$ 16,239	\$ 1,582	\$ 4,683	\$ 28,257

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

	Payroll	Storm Water Mgmt	Sewer Cash Drawer	Sewer Operating	Sewer CCI	Sewer SIB	Sewer Developer	Totals
Cash and investments - beginning	\$ 29,162	\$ 438,125	\$ 200	\$ 77,621	\$ -	\$ 330,822	\$ 88,161	\$ 3,115,772
Receipts:								
Taxes	-	-	-	-	-	-	-	827,105
Licenses and permits	-	-	-	-	-	-	-	92,369
Intergovernmental receipts	-	-	-	-	-	-	-	1,153,407
Charges for services	-	-	-	-	-	-	-	21,648
Fines and forfeits	-	-	-	-	-	-	-	1,172
Utility fees	-	210,904	-	964,701	-	-	-	1,175,605
Other receipts	1,422,479	-	-	9,228	11,757	150,953	130,800	2,162,937
Total receipts	1,422,479	210,904	-	973,929	11,757	150,953	130,800	5,434,243
Disbursements:								
Personal services	1,089,310	17,629	-	368,704	-	-	-	2,320,376
Supplies	-	-	-	-	-	-	-	77,539
Other services and charges	57,235	-	-	25,759	-	-	-	550,155
Capital outlay	-	-	-	19,617	-	-	-	326,160
Utility operating expenses	-	102,117	-	442,995	11,757	85,558	-	642,427
Other disbursements	291,337	1,034	-	47,622	-	215	130,000	702,533
Total disbursements	1,437,882	120,780	-	904,697	11,757	85,773	130,000	4,619,190
Excess (deficiency) of receipts over disbursements	(15,403)	90,124	-	69,232	-	65,180	800	815,053
Cash and investments - ending	\$ 13,759	\$ 528,249	\$ 200	\$ 146,853	\$ -	\$ 396,002	\$ 88,961	\$ 3,930,825

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

	General	Lie	Riverboat	Rainy Day	Levy Excess	LOIT	Gateway Bond	Bay Creek East Bond	Emerald Springs Bond
Cash and investments - beginning	\$ 1,063,054	\$ 14,630	\$ 21,472	\$ 611,570	\$ 26,197	\$ 235,299	\$ 24,116	\$ 86,069	\$ 32,996
Receipts:									
Taxes	733,572	-	-	-	-	-	-	-	-
Licenses and permits	85,359	4,120	-	-	-	-	-	-	-
Intergovernmental receipts	689,228	-	-	-	4,004	156,704	-	-	-
Charges for services	12,000	1,493	-	-	-	-	-	-	-
Fines and forfeits	64,662	4,497	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	66,097	-	-	192,239	-	-	-	-	-
Total receipts	1,650,918	10,110	-	192,239	4,004	156,704	-	-	-
Disbursements:									
Personal services	1,111,083	1,055	-	-	-	3,290	-	-	-
Supplies	47,902	5,838	-	-	-	13,746	-	-	-
Other services and charges	365,279	670	18,000	-	-	8,909	-	-	-
Capital outlay	9,739	-	-	178,628	-	64,675	24,116	86,069	32,996
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	177,262	20	-	-	30,201	-	-	-	-
Total disbursements	1,711,265	7,583	18,000	178,628	30,201	90,620	24,116	86,069	32,996
Excess (deficiency) of receipts over disbursements	(60,347)	2,527	(18,000)	13,611	(26,197)	66,084	(24,116)	(86,069)	(32,996)
Cash and investments - ending	\$ 1,002,707	\$ 17,157	\$ 3,472	\$ 625,181	\$ -	\$ 301,383	\$ -	\$ -	\$ -

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

	McCordsville Marketing Fund	Brookside TIF	Motor Vehicle Highway	Local Road and Street	Cci	Police Equipment Donation	Le Investigation Aid	Economic Development-Cedit
Cash and investments - beginning	\$ -	\$ -	\$ 489,465	\$ 101,172	\$ 16,239	\$ 1,582	\$ 4,683	\$ 28,257
Receipts:								
Taxes	-	133	277,800	-	-	-	-	-
Licenses and permits	-	-	32,000	-	-	-	-	-
Intergovernmental receipts	-	-	275,088	49,334	12,878	-	-	-
Charges for services	-	-	1,800	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	12,700	-	4,166	-	-	-	5	-
Total receipts	12,700	133	590,854	49,334	12,878	-	5	-
Disbursements:								
Personal services	-	-	90,471	-	-	-	-	-
Supplies	776	-	37,527	-	-	-	-	-
Other services and charges	-	-	49,634	1,293	-	-	1,222	28,200
Capital outlay	-	-	95,940	-	18,983	1,222	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	50,199	647	-	-	-	-
Total disbursements	776	-	323,771	1,940	18,983	1,222	1,222	28,200
Excess (deficiency) of receipts over disbursements	11,924	133	267,083	47,394	(6,105)	(1,222)	(1,217)	(28,200)
Cash and investments - ending	\$ 11,924	\$ 133	\$ 756,548	\$ 148,566	\$ 10,134	\$ 360	\$ 3,466	\$ 57

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

	Payroll	Storm Water Mgmt	Sewer Cash Drawer	Sewer Operating	Sewer CCI	Sewer SIB	Sewer Developer	Totals
Cash and investments - beginning	\$ 13,759	\$ 528,249	\$ 200	\$ 146,853	\$ -	\$ 396,002	\$ 88,961	\$ 3,930,825
Receipts:								
Taxes	-	-	-	-	-	-	-	1,011,505
Licenses and permits	-	-	-	-	-	-	-	121,479
Intergovernmental receipts	-	-	-	-	-	-	-	1,187,236
Charges for services	-	-	-	-	-	-	-	15,293
Fines and forfeits	-	-	-	-	-	-	-	69,159
Utility fees	-	224,777	-	1,047,909	-	140,430	-	1,413,116
Other receipts	1,513,816	154,674	-	44,983	-	874	179,100	2,168,654
Total receipts	1,513,816	379,451	-	1,092,892	-	141,304	179,100	5,986,442
Disbursements:								
Personal services	1,212,974	30,991	-	244,878	-	-	-	2,694,742
Supplies	-	-	-	-	-	-	-	105,789
Other services and charges	-	-	-	12,000	-	-	-	485,207
Capital outlay	-	328,292	-	89,677	-	-	-	930,337
Utility operating expenses	-	30,574	-	459,901	-	3,858	-	494,333
Other disbursements	357,428	20,423	-	37,763	-	725	144,500	819,168
Total disbursements	1,570,402	410,280	-	844,219	-	4,583	144,500	5,529,576
Excess (deficiency) of receipts over disbursements	(56,586)	(30,829)	-	248,673	-	136,721	34,600	456,866
Cash and investments - ending	\$ (42,827)	\$ 497,420	\$ 200	\$ 395,526	\$ -	\$ 532,723	\$ 123,561	\$ 4,387,691

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

	General	Lle	Riverboat	Rainy Day	LOIT	Emerald Springs Bond	McCordsville Marketing Fund	Brookside TIF
Cash and investments - beginning	\$ 1,002,707	\$ 17,157	\$ 3,472	\$ 625,181	\$ 301,383	\$ -	\$ 11,924	\$ 133
Receipts:								
Taxes	866,852	-	-	-	-	-	-	145,591
Licenses and permits	123,159	3,410	-	-	-	-	-	-
Intergovernmental receipts	782,583	-	-	-	177,496	-	-	-
Charges for services	1,774	4,173	-	-	-	94,163	-	-
Fines and forfeits	45,360	1,164	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	65,979	-	-	229,048	-	-	565	-
Total receipts	<u>1,885,707</u>	<u>8,747</u>	<u>-</u>	<u>229,048</u>	<u>177,496</u>	<u>94,163</u>	<u>565</u>	<u>145,591</u>
Disbursements:								
Personal services	1,079,690	2,063	-	-	1,999	-	-	-
Supplies	40,935	4,068	-	-	11,729	-	-	-
Other services and charges	350,805	1,810	3,472	213,507	19,035	-	11,615	-
Capital outlay	9,577	-	-	-	52,944	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	122,593	-	-	-	278	-	-	-
Total disbursements	<u>1,603,600</u>	<u>7,941</u>	<u>3,472</u>	<u>213,507</u>	<u>85,985</u>	<u>-</u>	<u>11,615</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>282,107</u>	<u>806</u>	<u>(3,472)</u>	<u>15,541</u>	<u>91,511</u>	<u>94,163</u>	<u>(11,050)</u>	<u>145,591</u>
Cash and investments - ending	<u>\$ 1,284,814</u>	<u>\$ 17,963</u>	<u>\$ -</u>	<u>\$ 640,722</u>	<u>\$ 392,894</u>	<u>\$ 94,163</u>	<u>\$ 874</u>	<u>\$ 145,724</u>

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

	Unclaimed Property	HRH ALLOCATION AREA	Motor Vehicle Highway	Local Road and Street	Cci	Police Equipment Donation	Le Investigation Aid	Economic Development-Cedit
Cash and investments - beginning	\$ -	\$ -	\$ 756,548	\$ 148,566	\$ 10,134	\$ 360	\$ 3,466	\$ 57
Receipts:								
Taxes	-	-	79,049	-	-	-	-	-
Licenses and permits	-	-	38,350	-	-	-	-	-
Intergovernmental receipts	-	-	317,557	50,559	12,689	-	-	92,029
Charges for services	-	-	4,028	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	-	842	-	-	604	3	-
Total receipts	-	-	439,826	50,559	12,689	604	3	92,029
Disbursements:								
Personal services	-	-	106,822	-	-	-	-	-
Supplies	-	-	61,308	-	-	-	2,756	-
Other services and charges	-	-	144,045	173,838	-	-	-	-
Capital outlay	-	-	218,606	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	126,097	-	-	-	-	-
Total disbursements	-	-	656,878	173,838	-	-	2,756	-
Excess (deficiency) of receipts over disbursements	-	-	(217,052)	(123,279)	12,689	604	(2,753)	92,029
Cash and investments - ending	\$ -	\$ -	\$ 539,496	\$ 25,287	\$ 22,823	\$ 964	\$ 713	\$ 92,086

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

	Payroll	Storm Water Mgmt	Sewer Cash Drawer	Sewer Operating	Sewer SIB	Sewer Developer	Totals
Cash and investments - beginning	\$ (42,827)	\$ 497,420	\$ 200	\$ 395,526	\$ 532,723	\$ 123,561	\$ 4,387,691
Receipts:							
Taxes	-	-	-	-	-	-	1,091,492
Licenses and permits	-	-	-	-	-	-	164,919
Intergovernmental receipts	-	-	-	-	-	-	1,432,913
Charges for services	-	-	-	-	-	-	104,138
Fines and forfeits	-	-	-	-	-	-	46,524
Utility fees	-	219,385	-	994,024	345,662	213,000	1,772,071
Penalties	-	-	-	18,506	-	-	18,506
Other receipts	1,702,769	3,625	-	2,068	785	-	2,006,288
Total receipts	<u>1,702,769</u>	<u>223,010</u>	<u>-</u>	<u>1,014,598</u>	<u>346,447</u>	<u>213,000</u>	<u>6,636,851</u>
Disbursements:							
Personal services	1,299,314	39,003	-	221,574	-	-	2,750,465
Supplies	-	-	-	-	-	-	120,796
Other services and charges	-	-	-	25,003	-	-	943,130
Capital outlay	-	17,423	-	13,114	-	-	311,664
Utility operating expenses	-	28,306	-	402,680	2,925	176,000	609,911
Other disbursements	360,628	8,759	-	39,807	-	-	658,162
Total disbursements	<u>1,659,942</u>	<u>93,491</u>	<u>-</u>	<u>702,178</u>	<u>2,925</u>	<u>176,000</u>	<u>5,394,128</u>
Excess (deficiency) of receipts over disbursements	<u>42,827</u>	<u>129,519</u>	<u>-</u>	<u>312,420</u>	<u>343,522</u>	<u>37,000</u>	<u>1,242,723</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ 626,939</u>	<u>\$ 200</u>	<u>\$ 707,946</u>	<u>\$ 876,245</u>	<u>\$ 160,561</u>	<u>\$ 5,630,414</u>

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

	General	Lle	Riverboat	Rainy Day	LOIT	Emerald Springs Bond	McCordsville Marketing Fund	Brookside TIF
Cash and investments - beginning	\$ 1,284,814	\$ 17,963	\$ -	\$ 640,722	\$ 392,894	\$ 94,163	\$ 874	\$ 145,724
Receipts:								
Taxes	1,046,731	-	-	-	-	-	-	104,293
Licenses and permits	157,929	4,700	-	-	-	-	-	-
Intergovernmental receipts	865,184	-	-	-	208,836	-	-	-
Charges for services	12,000	3,744	-	-	-	-	-	-
Fines and forfeits	44,395	1,651	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	17,104	-	-	363,703	-	332,941	11,898	-
Total receipts	<u>2,143,343</u>	<u>10,095</u>	<u>-</u>	<u>363,703</u>	<u>208,836</u>	<u>332,941</u>	<u>11,898</u>	<u>104,293</u>
Disbursements:								
Personal services	1,287,202	2,500	-	-	7,289	-	-	-
Supplies	8,694	1,311	-	-	42,146	-	11,626	-
Other services and charges	402,224	-	-	124,057	16,694	-	-	1,295
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	22,880	-	-	-	129,072	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	196,016	-	-	-	-	101,954	-	45,823
Total disbursements	<u>1,917,016</u>	<u>3,811</u>	<u>-</u>	<u>124,057</u>	<u>195,201</u>	<u>101,954</u>	<u>11,626</u>	<u>47,118</u>
Excess (deficiency) of receipts over disbursements	<u>226,327</u>	<u>6,284</u>	<u>-</u>	<u>239,646</u>	<u>13,635</u>	<u>230,987</u>	<u>272</u>	<u>57,175</u>
Cash and investments - ending	<u>\$ 1,511,141</u>	<u>\$ 24,247</u>	<u>\$ -</u>	<u>\$ 880,368</u>	<u>\$ 406,529</u>	<u>\$ 325,150</u>	<u>\$ 1,146</u>	<u>\$ 202,899</u>

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

	Unclaimed Property	HRH ALLOCATION AREA	Motor Vehicle Highway	Local Road and Street	Cci	Police Equipment Donation	Le Investigation Aid	Economic Development-Cedit
Cash and investments - beginning	\$ -	\$ -	\$ 539,496	\$ 25,287	\$ 22,823	\$ 964	\$ 713	\$ 92,086
Receipts:								
Taxes	-	-	56,861	-	-	-	-	-
Licenses and permits	-	-	40,225	-	-	-	-	-
Intergovernmental receipts	-	-	313,069	52,006	12,049	-	-	101,253
Charges for services	-	-	800	-	-	-	-	-
Fines and forfeits	319	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	45,822	261	-	8,300	280	736	-
Total receipts	319	45,822	411,216	52,006	20,349	280	736	101,253
Disbursements:								
Personal services	-	-	142,134	-	-	-	-	-
Supplies	-	-	44,465	-	1,801	-	-	18
Other services and charges	-	-	103,947	35,000	13,199	-	-	13,340
Debt service - principal and interest	-	21,264	-	-	-	-	-	-
Capital outlay	-	-	145,759	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	319	-	59,122	-	-	40	735	-
Total disbursements	319	21,264	495,427	35,000	15,000	40	735	13,358
Excess (deficiency) of receipts over disbursements	-	24,558	(84,211)	17,006	5,349	240	1	87,895
Cash and investments - ending	\$ -	\$ 24,558	\$ 455,285	\$ 42,293	\$ 28,172	\$ 1,204	\$ 714	\$ 179,981

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

	Payroll	Storm Water Mgmt	Sewer Cash Drawer	Sewer Operating	Sewer SIB	Sewer Developer	Totals
Cash and investments - beginning	\$ -	\$ 626,939	\$ 200	\$ 707,946	\$ 876,245	\$ 160,561	\$ 5,630,414
Receipts:							
Taxes	-	-	-	-	-	-	1,207,885
Licenses and permits	-	-	-	-	-	-	202,854
Intergovernmental receipts	-	-	-	-	-	-	1,552,397
Charges for services	-	-	-	-	-	-	16,544
Fines and forfeits	-	-	-	-	-	-	46,365
Utility fees	-	141,405	-	1,301,408	287,391	189,650	1,919,854
Penalties	-	-	-	30	-	-	30
Other receipts	1,871,483	24,885	-	4,660	1,112	-	2,683,185
Total receipts	1,871,483	166,290	-	1,306,098	288,503	189,650	7,629,114
Disbursements:							
Personal services	1,402,103	79,944	-	187,009	-	-	3,108,181
Supplies	-	-	-	-	-	-	110,061
Other services and charges	-	1,869	-	34,144	-	-	745,769
Debt service - principal and interest	-	-	-	-	-	-	21,264
Capital outlay	-	32,958	-	31,217	-	-	361,886
Utility operating expenses	-	82,777	-	467,698	23,227	-	573,702
Other disbursements	388,257	2,312	-	500	23,350	179,250	997,678
Total disbursements	1,790,360	199,860	-	720,568	46,577	179,250	5,918,541
Excess (deficiency) of receipts over disbursements	81,123	(33,570)	-	585,530	241,926	10,400	1,710,573
Cash and investments - ending	\$ 81,123	\$ 593,369	\$ 200	\$ 1,293,476	\$ 1,118,171	\$ 170,961	\$ 7,340,987

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

Government or Enterprise	Accounts Payable	Accounts Receivable
Storm Water	\$ 5,886	\$ 17,627
Wastewater	33,142	99,085
Governmental activities	33,123	-
Totals	\$ 72,151	\$ 116,712

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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Ford Motor Credit	2014 Police Vehicles and Equipment	\$ 27,287	3/4/2014	3/4/2017
Ford Motor Credit	2015 Police Vehicles and Equipment	<u>28,531</u>	6/26/2015	6/26/2018
Total governmental activities		<u>55,817</u>		
Storm Water:				
ALLY	2014 GMC SIERRA	<u>4,033</u>	8/29/2013	8/29/2017
Wastewater:				
ALLY	2012 GMC 2500 HD	<u>3,340</u>	5/4/2012	5/4/2016
Total of annual lease payments		<u>\$ 63,190</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
Revenue bonds	Economic Development Revenue Bonds Series 2014 (HRH Project)	\$ 2,130,000	\$ 99,646
Totals		<u>\$ 2,130,000</u>	<u>\$ 99,646</u>

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TOWN OF MCCORDSVILLE
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	\$ 25,000
Infrastructure	2,036,141
Buildings	1,918,000
Machinery, equipment, and vehicles	368,595
Total governmental activities	4,347,736
Storm Water:	
Infrastructure	6,111,113
Wastewater:	
Land	28,100
Infrastructure	9,039,299
Buildings	18,000
Machinery, equipment, and vehicles	29,060
Total Wastewater	9,114,459
Total capital assets	\$ 19,573,308

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/>.