

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

TOWN OF MONTEREY

PULASKI COUNTY, INDIANA

January 1, 2012 to December 31, 2015



FILED

09/29/2016

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Linda S. McCune	01-01-12 to 12-31-19
President of the Town Council	James C. Fleury Emily Bailey	01-01-12 to 12-31-15 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 MONTEREY, PULASKI COUNTY, INDIANA

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

August 17, 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 MONTEREY
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	\$ 66,962	\$ 83,503	\$ 74,984	\$ 75,481	\$ 112,058	\$ 114,138	\$ 73,401
Motor Vehicle Highway	24,522	5,725	9,180	21,067	6,213	-	27,280
Local Road And Street	22,607	854	-	23,461	839	-	24,300
Rainy Day	5,525	-	-	5,525	-	-	5,525
Cumulative Capital Imprv (Tax Levy)	5,159	578	-	5,737	585	-	6,322
Cedit Capital Projects	18,878	4,915	2,966	20,827	4,763	4,000	21,590
Wastewater Utility-Operating	32,685	87,622	89,454	30,853	90,192	96,762	24,283
Wastewater Util-Bond And Interest	31,711	21,000	20,580	32,131	21,000	20,310	32,821
Wastewater Utility-Deprec/Improve	12,939	3,600	1,500	15,039	3,600	-	18,639
Totals	<u>\$ 220,988</u>	<u>\$ 207,797</u>	<u>\$ 198,664</u>	<u>\$ 230,121</u>	<u>\$ 239,250</u>	<u>\$ 235,210</u>	<u>\$ 234,161</u>

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

TOWN OF MONTEREY
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	\$ 73,401	\$ 87,219	\$ 84,557	\$ 76,063	\$ 85,163	\$ 86,219	\$ 75,007
Motor Vehicle Highway	27,280	7,666	8,322	26,624	7,655	7,300	26,979
Local Road And Street	24,300	836	-	25,136	844	3,016	22,964
Rainy Day	5,525	-	-	5,525	-	-	5,525
Cumulative Capital Imprv (Tax Levy)	6,322	577	-	6,899	548	253	7,194
Cedit Capital Projects	21,591	5,203	2,851	23,943	5,260	1,000	28,203
Wastewater Improvement Project	-	-	-	-	35,001	-	35,001
Wastewater Utility-Operating	24,281	97,523	95,055	26,749	102,997	89,855	39,891
Wastewater Util-Bond And Interest	32,822	21,000	21,040	32,782	21,000	20,725	33,057
Wastewater Utility-Deprec/Improve	18,639	3,600	-	22,239	3,600	-	25,839
Totals	<u>\$ 234,161</u>	<u>\$ 223,624</u>	<u>\$ 211,825</u>	<u>\$ 245,960</u>	<u>\$ 262,068</u>	<u>\$ 208,368</u>	<u>\$ 299,660</u>

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

TOWN OF MONTEREY
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.

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.

TOWN OF MONTEREY
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

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.

TOWN OF MONTEREY
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

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.

TOWN OF MONTEREY
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note 5. Risk Management

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

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

Note 6. Pension Plan

Public Employees' Retirement Fund

Plan Description

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

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

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

Funding Policy and Annual Pension Cost

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

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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 MONTEREY
 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	Rainy Day	Cumulative Capital Imprv (Tax Levy)	Cedit Capital Projects	Wastewater Utility-Operating	Wastewater Util-Bond And Interest	Wastewater Utility- Deprec/Improve	Totals
Cash and investments - beginning	\$ 66,962	\$ 24,522	\$ 22,607	\$ 5,525	\$ 5,159	\$ 18,878	\$ 32,685	\$ 31,711	\$ 12,939	\$ 220,988
Receipts:										
Taxes	42,648	-	-	-	-	-	-	-	-	42,648
Intergovernmental receipts	40,046	5,725	854	-	578	4,915	-	-	-	52,118
Utility fees	-	-	-	-	-	-	81,488	-	-	81,488
Penalties	-	-	-	-	-	-	1,458	-	-	1,458
Other receipts	809	-	-	-	-	-	4,676	21,000	3,600	30,085
Total receipts	83,503	5,725	854	-	578	4,915	87,622	21,000	3,600	207,797
Disbursements:										
Personal services	10,444	-	-	-	-	-	8,400	-	-	18,844
Supplies	904	-	-	-	-	-	-	-	-	904
Other services and charges	46,970	9,180	-	-	-	1,000	2,040	-	-	59,190
Debt service - principal and interest	-	-	-	-	-	-	-	20,580	-	20,580
Capital outlay	764	-	-	-	-	1,966	1,366	-	1,500	5,596
Utility operating expenses	-	-	-	-	-	-	46,787	-	-	46,787
Other disbursements	15,902	-	-	-	-	-	30,861	-	-	46,763
Total disbursements	74,984	9,180	-	-	-	2,966	89,454	20,580	1,500	198,664
Excess (deficiency) of receipts over disbursements	8,519	(3,455)	854	-	578	1,949	(1,832)	420	2,100	9,133
Cash and investments - ending	\$ 75,481	\$ 21,067	\$ 23,461	\$ 5,525	\$ 5,737	\$ 20,827	\$ 30,853	\$ 32,131	\$ 15,039	\$ 230,121

TOWN OF MONTEREY
 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	Rainy Day	Cumulative Capital Imprv (Tax Levy)	Cedit Capital Projects	Wastewater Utility-Operating	Wastewater Util-Bond And Interest	Wastewater Utility- Deprec/Improve	Totals
Cash and investments - beginning	\$ 75,481	\$ 21,067	\$ 23,461	\$ 5,525	\$ 5,737	\$ 20,827	\$ 30,853	\$ 32,131	\$ 15,039	\$ 230,121
Receipts:										
Taxes	39,604	-	-	-	-	-	-	-	-	39,604
Intergovernmental receipts	71,761	6,213	839	-	585	4,763	-	-	-	84,161
Utility fees	-	-	-	-	-	-	83,652	-	-	83,652
Penalties	-	-	-	-	-	-	1,557	-	-	1,557
Other receipts	693	-	-	-	-	-	4,983	21,000	3,600	30,276
Total receipts	112,058	6,213	839	-	585	4,763	90,192	21,000	3,600	239,250
Disbursements:										
Personal services	10,575	-	-	-	-	-	5,357	-	-	15,932
Supplies	649	-	-	-	-	-	-	-	-	649
Other services and charges	56,097	-	-	-	-	4,000	2,117	-	-	62,214
Debt service - principal and interest	-	-	-	-	-	-	-	20,310	-	20,310
Capital outlay	807	-	-	-	-	-	1,864	-	-	2,671
Utility operating expenses	-	-	-	-	-	-	54,589	-	-	54,589
Other disbursements	46,010	-	-	-	-	-	32,835	-	-	78,845
Total disbursements	114,138	-	-	-	-	4,000	96,762	20,310	-	235,210
Excess (deficiency) of receipts over disbursements	(2,080)	6,213	839	-	585	763	(6,570)	690	3,600	4,040
Cash and investments - ending	\$ 73,401	\$ 27,280	\$ 24,300	\$ 5,525	\$ 6,322	\$ 21,590	\$ 24,283	\$ 32,821	\$ 18,639	\$ 234,161

TOWN OF MONTEREY
 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	Rainy Day	Cumulative Capital Imprv (Tax Levy)	Cedit Capital Projects	Wastewater Improvement Project	Wastewater Utility-Operating	Wastewater Util-Bond And Interest	Wastewater Utility-Deprec/Improve	Totals
Cash and investments - beginning	\$ 73,401	\$ 27,280	\$ 24,300	\$ 5,525	\$ 6,322	\$ 21,591	\$ -	\$ 24,281	\$ 32,822	\$ 18,639	\$ 234,161
Receipts:											
Taxes	40,668	-	-	-	-	-	-	-	-	-	40,668
Intergovernmental receipts	45,853	7,666	836	-	577	5,203	-	-	-	-	60,135
Utility fees	-	-	-	-	-	-	-	90,291	-	-	90,291
Penalties	-	-	-	-	-	-	-	1,837	-	-	1,837
Other receipts	698	-	-	-	-	-	-	5,395	21,000	3,600	30,693
Total receipts	87,219	7,666	836	-	577	5,203	-	97,523	21,000	3,600	223,624
Disbursements:											
Personal services	13,680	-	-	-	-	-	-	5,105	-	-	18,785
Supplies	879	-	-	-	-	-	-	-	-	-	879
Other services and charges	51,895	8,037	-	-	-	1,000	-	2,098	-	-	63,030
Debt service - principal and interest	-	-	-	-	-	-	-	-	21,040	-	21,040
Capital outlay	1,311	285	-	-	-	1,851	-	-	-	-	3,447
Utility operating expenses	-	-	-	-	-	-	-	54,423	-	-	54,423
Other disbursements	16,792	-	-	-	-	-	-	33,429	-	-	50,221
Total disbursements	84,557	8,322	-	-	-	2,851	-	95,055	21,040	-	211,825
Excess (deficiency) of receipts over disbursements	2,662	(656)	836	-	577	2,352	-	2,468	(40)	3,600	11,799
Cash and investments - ending	\$ 76,063	\$ 26,624	\$ 25,136	\$ 5,525	\$ 6,899	\$ 23,943	\$ -	\$ 26,749	\$ 32,782	\$ 22,239	\$ 245,960

TOWN OF MONTEREY
 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	Rainy Day	Cumulative Capital Imprv (Tax Levy)	Cedit Capital Projects	Wastewater Improvement Project	Wastewater Utility-Operating	Wastewater Util-Bond And Interest	Wastewater Utility-Deprec/Improve	Totals
Cash and investments - beginning	\$ 76,063	\$ 26,624	\$ 25,136	\$ 5,525	\$ 6,899	\$ 23,943	\$ -	\$ 26,749	\$ 32,782	\$ 22,239	\$ 245,960
Receipts:											
Taxes	39,046	-	-	-	-	-	-	-	-	-	39,046
Intergovernmental receipts	45,387	7,655	844	-	548	5,260	-	-	-	-	59,694
Utility fees	-	-	-	-	-	-	-	95,200	-	-	95,200
Penalties	-	-	-	-	-	-	-	2,303	-	-	2,303
Other receipts	730	-	-	-	-	-	35,001	5,494	21,000	3,600	65,825
Total receipts	85,163	7,655	844	-	548	5,260	35,001	102,997	21,000	3,600	262,068
Disbursements:											
Personal services	13,680	-	-	-	-	-	-	5,105	-	-	18,785
Supplies	580	-	-	-	-	-	-	-	-	-	580
Other services and charges	53,910	7,300	3,016	-	-	1,000	-	2,076	-	-	67,302
Debt service - principal and interest	-	-	-	-	-	-	-	-	20,725	-	20,725
Capital outlay	1,257	-	-	-	253	-	-	-	-	-	1,510
Utility operating expenses	-	-	-	-	-	-	-	49,356	-	-	49,356
Other disbursements	16,792	-	-	-	-	-	-	33,318	-	-	50,110
Total disbursements	86,219	7,300	3,016	-	253	1,000	-	89,855	20,725	-	208,368
Excess (deficiency) of receipts over disbursements	(1,056)	355	(2,172)	-	295	4,260	35,001	13,142	275	3,600	53,700
Cash and investments - ending	\$ 75,007	\$ 26,979	\$ 22,964	\$ 5,525	\$ 7,194	\$ 28,203	\$ 35,001	\$ 39,891	\$ 33,057	\$ 25,839	\$ 299,660

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

Government or Enterprise	Accounts Payable	Accounts Receivable
Wastewater	\$ 896	\$ 16,904
Governmental activities	2,567	380
Totals	\$ 3,463	\$ 17,284

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

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Wastewater:			
Revenue bonds	Sewer Project	\$ 298,000	\$ 20,410
Notes and loans payable	WW Improvement Project	<u>35,000</u>	<u>3,500</u>
Totals		<u>\$ 333,000</u>	<u>\$ 23,910</u>

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TOWN OF MONTEREY
 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	\$ 15,940
Buildings	9,219
Improvements other than buildings	84,750
Machinery, equipment, and vehicles	33,135
Total governmental activities	143,044
Wastewater:	
Buildings	285,394
Improvements other than buildings	1,242,458
Machinery, equipment, and vehicles	168,334
Total Wastewater	1,696,186
Total capital assets	\$ 1,839,230

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/>.