

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

TOWN OF MARSHALL

PARKE COUNTY, INDIANA

January 1, 2012 to December 31, 2015



FILED
11/10/2016

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	14-21
Schedule of Payables and Receivables	22
Schedule of Leases and Debt	23
Other Reports.....	24

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Jennifer L. Green	01-01-12 to 12-31-19
President of the Town Council	Larry Harmon Kevin Stewart	01-01-12 to 12-31-13 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

INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF MARSHALL, PARKE COUNTY, INDIANA

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

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

September 26, 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 MARSHALL
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	\$ 30,725	\$ 47,858	\$ 43,412	\$ 35,171	\$ 164,783	\$ 153,403	\$ 46,551
Motor Vehicle Highway	53,048	10,357	3,949	59,456	10,993	3,549	66,900
Local Road And Street	21,301	1,031	-	22,332	992	-	23,324
Parks And Recreation	566	-	-	566	-	-	566
Rainy Day	1,643	-	120	1,523	-	-	1,523
Cumulative Capl Imprv Cigarette Tax	5,670	-	-	5,670	870	-	6,540
Excess Levy Fund	1,227	235	-	1,462	-	1,462	-
Public Safety	12,244	3,264	-	15,508	3,036	-	18,544
Water Utility-Operating	68,360	89,653	80,680	77,333	87,956	74,716	90,573
Water Utility-Customer Deposit	5,505	300	-	5,805	525	-	6,330
Water Bond/Interest Sinking	13,532	19,596	17,117	16,011	19,594	19,467	16,138
Water Debt Service	19,872	-	-	19,872	-	-	19,872
Totals	<u>\$ 233,693</u>	<u>\$ 172,294</u>	<u>\$ 145,278</u>	<u>\$ 260,709</u>	<u>\$ 288,749</u>	<u>\$ 252,597</u>	<u>\$ 296,861</u>

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

TOWN OF MARSHALL
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	\$ 46,551	\$ 53,386	\$ 42,582	\$ 57,355	\$ 57,204	\$ 42,944	\$ 71,615
Motor Vehicle Highway	66,900	13,323	12,600	67,623	13,272	18,662	62,233
Local Road And Street	23,324	997	-	24,321	1,003	-	25,324
Parks And Recreation	566	-	-	566	180	-	746
Rainy Day	1,523	-	-	1,523	-	-	1,523
Cumulative Capl Imprv Cigarette Tax	6,540	-	-	6,540	-	400	6,140
Public Safety	18,544	3,203	-	21,747	3,368	-	25,115
Water Utility-Operating	90,573	79,328	79,449	90,452	83,762	101,183	73,031
Water Utility-Customer Deposit	6,330	325	-	6,655	325	-	6,980
Water Bond/Interest Sinking	16,138	20,515	19,119	17,534	19,592	18,764	18,362
Water Debt Service	19,872	-	-	19,872	-	-	19,872
Totals	<u>\$ 296,861</u>	<u>\$ 171,077</u>	<u>\$ 153,750</u>	<u>\$ 314,188</u>	<u>\$ 178,706</u>	<u>\$ 181,953</u>	<u>\$ 310,941</u>

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

TOWN OF MARSHALL
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, general administrative services and water.

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's 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 MARSHALL
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.

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.

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 includes all outflows for operating the utilities.

TOWN OF MARSHALL
NOTES TO FINANCIAL STATEMENTS
(Continued)

Other disbursements, which include, but are not limited to, the following: interfund loan payments; loans made to other funds; internal service disbursements; and transfers out that are authorized by statute, ordinance, resolution, or court order.

F. Interfund Transfers

The Town may, from time to time, transfer money from one fund to another. These transfers, if any, are included as a part of the receipts and disbursements of the affected funds and as a part of total receipts and disbursements. The transfers are used for cash flow purposes as provided by various statutory provisions.

G. Fund Accounting

Separate funds are established, maintained, and reported by the Town. Each fund is used to account for money received from and used for specific sources and uses as determined by various regulations. Restrictions on some funds are set by statute while other funds are internally restricted by the Town. The money accounted for in a specific fund may only be available for use for certain, legally-restricted purposes. Additionally, some funds are used to account for assets held by the Town in a trustee capacity as an agent of individuals, private organizations, other funds, or other governmental units and, therefore, the funds cannot be used for any expenditures of the unit itself.

Note 2. Budgets

The operating budget is initially prepared and approved at the local level. The fiscal officer of the Town submits a proposed operating budget to the governing board for the following calendar year. The budget is advertised as required by law. Prior to adopting the budget, the governing board conducts public hearings and obtains taxpayer comments. Prior to November 1, the governing board approves the budget for the next year. The budget for funds for which property taxes are levied or highway use taxes are received is subject to final approval by the Indiana Department of Local Government Finance.

Note 3. Property Taxes

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the Town in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by February 15. These rates were based upon the preceding year's March 1 (lien date) assessed valuations adjusted for various tax credits. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

TOWN OF MARSHALL
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.

(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 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 MARSHALL
 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	Parks And Recreation	Rainy Day	Cumulative Capl Imprv Cigarette Tax	Excess Levy Fund
Cash and investments - beginning	\$ 30,725	\$ 53,048	\$ 21,301	\$ 566	\$ 1,643	\$ 5,670	\$ 1,227
Receipts:							
Taxes	25,786	-	-	-	-	-	-
Licenses and permits	376	-	-	-	-	-	-
Intergovernmental receipts	18,688	10,357	1,031	-	-	-	64
Charges for services	2,873	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	135	-	-	-	-	-	171
Total receipts	<u>47,858</u>	<u>10,357</u>	<u>1,031</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>235</u>
Disbursements:							
Personal services	8,916	1,132	-	-	-	-	-
Supplies	340	-	-	-	-	-	-
Other services and charges	33,076	2,817	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	909	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	171	-	-	-	120	-	-
Total disbursements	<u>43,412</u>	<u>3,949</u>	<u>-</u>	<u>-</u>	<u>120</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>4,446</u>	<u>6,408</u>	<u>1,031</u>	<u>-</u>	<u>(120)</u>	<u>-</u>	<u>235</u>
Cash and investments - ending	<u>\$ 35,171</u>	<u>\$ 59,456</u>	<u>\$ 22,332</u>	<u>\$ 566</u>	<u>\$ 1,523</u>	<u>\$ 5,670</u>	<u>\$ 1,462</u>

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

	Public Safety	Water Utility-Operating	Water Utility-Customer Deposit	Water Bond/ Interest Sinking	Water Debt Service	Totals
Cash and investments - beginning	\$ 12,244	\$ 68,360	\$ 5,505	\$ 13,532	\$ 19,872	\$ 233,693
Receipts:						
Taxes	-	-	-	-	-	25,786
Licenses and permits	-	-	-	-	-	376
Intergovernmental receipts	3,264	-	-	-	-	33,404
Charges for services	-	-	-	-	-	2,873
Utility fees	-	89,004	300	-	-	89,304
Other receipts	-	649	-	19,596	-	20,551
Total receipts	<u>3,264</u>	<u>89,653</u>	<u>300</u>	<u>19,596</u>	<u>-</u>	<u>172,294</u>
Disbursements:						
Personal services	-	-	-	-	-	10,048
Supplies	-	-	-	-	-	340
Other services and charges	-	64	-	-	-	35,957
Debt service - principal and interest	-	19,596	-	-	-	19,596
Capital outlay	-	-	-	-	-	909
Utility operating expenses	-	60,454	-	-	-	60,454
Other disbursements	-	566	-	17,117	-	17,974
Total disbursements	<u>-</u>	<u>80,680</u>	<u>-</u>	<u>17,117</u>	<u>-</u>	<u>145,278</u>
Excess (deficiency) of receipts over disbursements	<u>3,264</u>	<u>8,973</u>	<u>300</u>	<u>2,479</u>	<u>-</u>	<u>27,016</u>
Cash and investments - ending	<u>\$ 15,508</u>	<u>\$ 77,333</u>	<u>\$ 5,805</u>	<u>\$ 16,011</u>	<u>\$ 19,872</u>	<u>\$ 260,709</u>

TOWN OF MARSHALL
 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	Parks And Recreation	Rainy Day	Cumulative Capl Imprv Cigarette Tax	Excess Levy Fund
Cash and investments - beginning	\$ 35,171	\$ 59,456	\$ 22,332	\$ 566	\$ 1,523	\$ 5,670	\$ 1,462
Receipts:							
Taxes	21,080	-	-	-	-	-	-
Licenses and permits	332	-	-	-	-	-	-
Intergovernmental receipts	30,120	10,993	992	-	-	870	-
Charges for services	2,890	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	110,361	-	-	-	-	-	-
Total receipts	<u>164,783</u>	<u>10,993</u>	<u>992</u>	<u>-</u>	<u>-</u>	<u>870</u>	<u>-</u>
Disbursements:							
Personal services	9,665	-	-	-	-	-	-
Supplies	221	-	-	-	-	-	-
Other services and charges	34,672	3,549	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	50	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	108,795	-	-	-	-	-	1,462
Total disbursements	<u>153,403</u>	<u>3,549</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,462</u>
Excess (deficiency) of receipts over disbursements	<u>11,380</u>	<u>7,444</u>	<u>992</u>	<u>-</u>	<u>-</u>	<u>870</u>	<u>(1,462)</u>
Cash and investments - ending	<u>\$ 46,551</u>	<u>\$ 66,900</u>	<u>\$ 23,324</u>	<u>\$ 566</u>	<u>\$ 1,523</u>	<u>\$ 6,540</u>	<u>\$ -</u>

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

	Public Safety	Water Utility-Operating	Water Utility-Customer Deposit	Water Bond/ Interest Sinking	Water Debt Service	Totals
Cash and investments - beginning	\$ 15,508	\$ 77,333	\$ 5,805	\$ 16,011	\$ 19,872	\$ 260,709
Receipts:						
Taxes	-	-	-	-	-	21,080
Licenses and permits	-	-	-	-	-	332
Intergovernmental receipts	3,036	-	-	-	-	46,011
Charges for services	-	-	-	-	-	2,890
Utility fees	-	86,575	-	-	-	86,575
Other receipts	-	1,381	525	19,594	-	131,861
Total receipts	<u>3,036</u>	<u>87,956</u>	<u>525</u>	<u>19,594</u>	<u>-</u>	<u>288,749</u>
Disbursements:						
Personal services	-	3,325	-	-	-	12,990
Supplies	-	-	-	-	-	221
Other services and charges	-	-	-	-	-	38,221
Debt service - principal and interest	-	19,594	-	-	-	19,594
Capital outlay	-	-	-	-	-	50
Utility operating expenses	-	40,869	-	-	-	40,869
Other disbursements	-	10,928	-	19,467	-	140,652
Total disbursements	<u>-</u>	<u>74,716</u>	<u>-</u>	<u>19,467</u>	<u>-</u>	<u>252,597</u>
Excess (deficiency) of receipts over disbursements	<u>3,036</u>	<u>13,240</u>	<u>525</u>	<u>127</u>	<u>-</u>	<u>36,152</u>
Cash and investments - ending	<u>\$ 18,544</u>	<u>\$ 90,573</u>	<u>\$ 6,330</u>	<u>\$ 16,138</u>	<u>\$ 19,872</u>	<u>\$ 296,861</u>

TOWN OF MARSHALL
 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	Parks And Recreation	Rainy Day	Cumulative Capl Imprv Cigarette Tax
Cash and investments - beginning	\$ 46,551	\$ 66,900	\$ 23,324	\$ 566	\$ 1,523	\$ 6,540
Receipts:						
Taxes	27,496	-	-	-	-	-
Intergovernmental receipts	23,181	13,323	997	-	-	-
Charges for services	2,606	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	103	-	-	-	-	-
Total receipts	<u>53,386</u>	<u>13,323</u>	<u>997</u>	<u>-</u>	<u>-</u>	<u>-</u>
Disbursements:						
Personal services	8,027	-	-	-	-	-
Supplies	209	-	-	-	-	-
Other services and charges	34,346	12,600	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	<u>42,582</u>	<u>12,600</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>10,804</u>	<u>723</u>	<u>997</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 57,355</u>	<u>\$ 67,623</u>	<u>\$ 24,321</u>	<u>\$ 566</u>	<u>\$ 1,523</u>	<u>\$ 6,540</u>

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

	Public Safety	Water Utility-Operating	Water Utility-Customer Deposit	Water Bond/ Interest Sinking	Water Debt Service	Totals
Cash and investments - beginning	\$ 18,544	\$ 90,573	\$ 6,330	\$ 16,138	\$ 19,872	\$ 296,861
Receipts:						
Taxes	-	-	-	-	-	27,496
Intergovernmental receipts	3,203	-	-	-	-	40,704
Charges for services	-	-	-	-	-	2,606
Utility fees	-	77,895	-	-	-	77,895
Other receipts	-	1,433	325	20,515	-	22,376
Total receipts	<u>3,203</u>	<u>79,328</u>	<u>325</u>	<u>20,515</u>	<u>-</u>	<u>171,077</u>
Disbursements:						
Personal services	-	3,325	-	-	-	11,352
Supplies	-	-	-	-	-	209
Other services and charges	-	64	-	-	-	47,010
Debt service - principal and interest	-	20,515	-	-	-	20,515
Capital outlay	-	9,503	-	-	-	9,503
Utility operating expenses	-	44,341	-	-	-	44,341
Other disbursements	-	1,701	-	19,119	-	20,820
Total disbursements	<u>-</u>	<u>79,449</u>	<u>-</u>	<u>19,119</u>	<u>-</u>	<u>153,750</u>
Excess (deficiency) of receipts over disbursements	<u>3,203</u>	<u>(121)</u>	<u>325</u>	<u>1,396</u>	<u>-</u>	<u>17,327</u>
Cash and investments - ending	<u>\$ 21,747</u>	<u>\$ 90,452</u>	<u>\$ 6,655</u>	<u>\$ 17,534</u>	<u>\$ 19,872</u>	<u>\$ 314,188</u>

TOWN OF MARSHALL
 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	Parks And Recreation	Rainy Day	Cumulative Capl Imprv Cigarette Tax
Cash and investments - beginning	\$ 57,355	\$ 67,623	\$ 24,321	\$ 566	\$ 1,523	\$ 6,540
Receipts:						
Taxes	25,018	-	-	-	-	-
Intergovernmental receipts	24,359	13,272	1,003	-	-	-
Charges for services	2,811	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	5,016	-	-	180	-	-
Total receipts	<u>57,204</u>	<u>13,272</u>	<u>1,003</u>	<u>180</u>	<u>-</u>	<u>-</u>
Disbursements:						
Personal services	5,435	-	-	-	-	-
Supplies	1,554	-	-	-	-	-
Other services and charges	35,138	18,662	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	817	-	-	-	-	400
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	<u>42,944</u>	<u>18,662</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>400</u>
Excess (deficiency) of receipts over disbursements	<u>14,260</u>	<u>(5,390)</u>	<u>1,003</u>	<u>180</u>	<u>-</u>	<u>(400)</u>
Cash and investments - ending	<u>\$ 71,615</u>	<u>\$ 62,233</u>	<u>\$ 25,324</u>	<u>\$ 746</u>	<u>\$ 1,523</u>	<u>\$ 6,140</u>

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

	Public Safety	Water Utility-Operating	Water Utility-Customer Deposit	Water Bond/ Interest Sinking	Water Debt Service	Totals
Cash and investments - beginning	\$ 21,747	\$ 90,452	\$ 6,655	\$ 17,534	\$ 19,872	\$ 314,188
Receipts:						
Taxes	-	-	-	-	-	25,018
Intergovernmental receipts	3,368	-	-	-	-	42,002
Charges for services	-	-	-	-	-	2,811
Utility fees	-	83,711	-	-	-	83,711
Other receipts	-	51	325	19,592	-	25,164
Total receipts	<u>3,368</u>	<u>83,762</u>	<u>325</u>	<u>19,592</u>	<u>-</u>	<u>178,706</u>
Disbursements:						
Personal services	-	3,325	-	-	-	8,760
Supplies	-	-	-	-	-	1,554
Other services and charges	-	64	-	-	-	53,864
Debt service - principal and interest	-	19,592	-	-	-	19,592
Capital outlay	-	21,180	-	-	-	22,397
Utility operating expenses	-	54,951	-	-	-	54,951
Other disbursements	-	2,071	-	18,764	-	20,835
Total disbursements	<u>-</u>	<u>101,183</u>	<u>-</u>	<u>18,764</u>	<u>-</u>	<u>181,953</u>
Excess (deficiency) of receipts over disbursements	<u>3,368</u>	<u>(17,421)</u>	<u>325</u>	<u>828</u>	<u>-</u>	<u>(3,247)</u>
Cash and investments - ending	<u>\$ 25,115</u>	<u>\$ 73,031</u>	<u>\$ 6,980</u>	<u>\$ 18,362</u>	<u>\$ 19,872</u>	<u>\$ 310,941</u>

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

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Water	\$ 5,400	\$ 14,675
Governmental activities	<u>6,078</u>	<u>-</u>
Totals	<u>\$ 11,478</u>	<u>\$ 14,675</u>

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

Description of Debt		Ending principal Balance	Principal & Interest Due Within One Year
Type	Purpose		
Business type activities:			
Water Utility:			
Revenue Bonds	Water Utility Improvements	\$ 211,000	\$ 19,221
Totals		<u>\$ 211,000</u>	<u>\$ 19,221</u>

OTHER REPORTS

In addition to this report, other reports may have been issued for the Town. All reports can be found on the Indiana State Board of Accounts' website: <http://www.in.gov/sboa/>.