

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

TOWN OF GLENWOOD

RUSH COUNTY, INDIANA

January 1, 2012 to December 31, 2015



FILED

11/10/2016

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Mary Richardson	01-01-12 to 12-31-19
President of the Town Council	Ramona J. Turner	01-01-12 to 12-31-13
	Jon Lykins	01-01-14 to 12-31-14
	Ramona J. Turner	01-01-15 to 12-31-15
	Jon Lykins	01-01-16 to 12-31-16
Superintendent of Water and Wastewater Utility	Paul Sembach	01-01-12 to 12-31-16



STATE OF INDIANA
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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF GLENWOOD, RUSH COUNTY, INDIANA

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

September 29, 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 GLENWOOD
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 Fund	\$ 218,132	\$ 97,973	\$ 122,727	\$ 193,378	\$ 111,528	\$ 130,263	\$ 174,643
Motor Vehicle Highway	73,502	11,341	12,323	72,520	11,008	7,470	76,058
Local Road & Street	8,892	891	-	9,783	845	-	10,628
Economic Development Op	14,401	8,724	-	23,125	4,413	-	27,538
Riverboat Wagering Tax	17,993	1,481	-	19,474	-	-	19,474
Park & Recreation	7,447	1,845	3,512	5,780	2,249	3,468	4,561
Cum Cap Imp - Cig Tax	1,777	663	-	2,440	671	-	3,111
Local Law Enf Cont Ed	231	216	-	447	199	-	646
Payroll	-	56,558	56,558	-	59,331	59,331	-
Sewer - Depreciation	15,000	-	-	15,000	-	-	15,000
Sewage Utility Operating	113,828	64,373	65,310	112,891	64,522	53,171	124,242
Sewage Utl Bond & Int	4,748	26,121	25,338	5,531	25,200	25,023	5,709
Sewage Utl Debt Reserve	6,674	-	-	6,674	-	-	6,674
Water - Construction In Process	-	66,729	66,729	-	3,108	3,108	-
Water Utility Operating	64,903	141,145	125,305	80,743	132,392	156,646	56,489
Water Utl Bond & Interest	4,238	15,400	2,286	17,352	18,000	15,869	19,482
Water Utl Meter Deposit	3,240	1,100	1,080	3,260	710	900	3,070
Water Utl Debt Reserve	4,245	3,113	-	7,358	3,396	-	10,754
Totals	<u>\$ 559,251</u>	<u>\$ 497,673</u>	<u>\$ 481,168</u>	<u>\$ 575,756</u>	<u>\$ 437,572</u>	<u>\$ 455,249</u>	<u>\$ 558,079</u>

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

TOWN OF GLENWOOD
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 Fund	\$ 174,643	\$ 114,897	\$ 109,066	\$ 180,474	\$ 96,031	\$ 94,446	\$ 182,059
Motor Vehicle Highway	76,058	13,000	16,990	72,068	12,782	7,055	77,795
Local Road & Street	10,628	847	-	11,475	841	-	12,316
Economic Development Op	27,538	4,887	-	32,425	4,462	-	36,887
Local Law Enf Cont Ed	646	-	-	646	20	-	666
Payroll	-	70,998	70,998	-	63,509	63,492	17
Park & Recreation	4,561	2,377	3,507	3,431	2,628	2,557	3,502
Cum Cap Imp- Cig Tax	3,111	661	3,000	772	628	500	900
Riverboat Wagering Tax	19,474	-	19,474	-	-	-	-
Sewage Utility Operating	124,242	63,968	52,728	135,482	61,570	52,941	144,111
Water Utility Operating	56,489	115,871	136,439	35,921	120,814	142,079	14,656
Water Util Meter Deposit	3,070	950	1,347	2,673	850	440	3,083
Water Util Bond & Interest	19,482	16,800	16,792	19,490	16,800	16,580	19,710
Water Util Debt Reserve	10,754	3,396	-	14,150	3,396	-	17,546
Sewage Util Bond & Int	5,709	25,200	24,708	6,201	25,651	25,370	6,482
Sewage Util Debt Reserve	6,674	-	-	6,674	-	-	6,674
Sewer - Depreciation	15,000	-	-	15,000	-	-	15,000
Totals	<u>\$ 558,079</u>	<u>\$ 433,852</u>	<u>\$ 455,049</u>	<u>\$ 536,882</u>	<u>\$ 409,982</u>	<u>\$ 405,460</u>	<u>\$ 541,404</u>

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

TOWN OF GLENWOOD
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.

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.

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 GLENWOOD
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

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.

TOWN OF GLENWOOD
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

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.

TOWN OF GLENWOOD
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

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

	General Fund	Motor Vehicle Highway	Local Road & Street	Economic Development Op	Riverboat Wagering Tax	Park & Recreation	Cum Cap Imp - Cig Tax	Local Law Enf Cont Ed	Payroll	Sewer - Depreciation
Cash and investments - beginning	\$ 218,132	\$ 73,502	\$ 8,892	\$ 14,401	\$ 17,993	\$ 7,447	\$ 1,777	\$ 231	\$ -	\$ 15,000
Receipts:										
Taxes	70,174	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	23,071	11,341	891	8,724	1,481	-	663	-	-	-
Charges for services	-	-	-	-	-	1,845	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	216	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-
Other receipts	4,728	-	-	-	-	-	-	-	56,558	-
Total receipts	97,973	11,341	891	8,724	1,481	1,845	663	216	56,558	-
Disbursements:										
Personal services	26,106	-	-	-	-	-	-	-	-	-
Supplies	4,615	1,544	-	-	-	161	-	-	-	-
Other services and charges	40,046	10,779	-	-	-	3,190	-	-	-	-
Capital outlay	23,433	-	-	-	-	161	-	-	-	-
Other disbursements	28,527	-	-	-	-	-	-	-	56,558	-
Total disbursements	122,727	12,323	-	-	-	3,512	-	-	56,558	-
Excess (deficiency) of receipts over disbursements	(24,754)	(982)	891	8,724	1,481	(1,667)	663	216	-	-
Cash and investments - ending	\$ 193,378	\$ 72,520	\$ 9,783	\$ 23,125	\$ 19,474	\$ 5,780	\$ 2,440	\$ 447	\$ -	\$ 15,000

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

	Sewage Utli Operating	Sewage Utl Bond & Int	Sewage Utl Debt Reserve	Water - Construction In Process	Water Utli Operating	Water Utl Bond & Interest	Water Utl Meter Deposit	Water Utl Debt Reserve	Totals
Cash and investments - beginning	\$ 113,828	\$ 4,748	\$ 6,674	\$ -	\$ 64,903	\$ 4,238	\$ 3,240	\$ 4,245	\$ 559,251
Receipts:									
Taxes	-	-	-	-	3,524	-	-	-	73,698
Intergovernmental receipts	-	-	-	-	-	-	-	-	46,171
Charges for services	-	-	-	-	-	-	-	-	1,845
Fines and forfeits	-	-	-	-	-	-	-	-	216
Utliity fees	62,800	-	-	-	52,182	-	-	-	114,982
Penalties	1,506	-	-	-	-	-	-	-	1,506
Other receipts	67	26,121	-	66,729	85,439	15,400	1,100	3,113	259,255
Total receipts	64,373	26,121	-	66,729	141,145	15,400	1,100	3,113	497,673
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	26,106
Supplies	-	-	-	-	-	-	-	-	6,320
Other services and charges	-	-	-	-	-	-	-	-	54,015
Capital outlay	-	-	-	-	-	-	-	-	23,594
Other disbursements	65,310	25,338	-	66,729	125,305	2,286	1,080	-	371,133
Total disbursements	65,310	25,338	-	66,729	125,305	2,286	1,080	-	481,168
Excess (deficiency) of receipts over disbursements	(937)	783	-	-	15,840	13,114	20	3,113	16,505
Cash and investments - ending	\$ 112,891	\$ 5,531	\$ 6,674	\$ -	\$ 80,743	\$ 17,352	\$ 3,260	\$ 7,358	\$ 575,756

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

	General Fund	Motor Vehicle Highway	Local Road & Street	Economic Development Op	Riverboat Wagering Tax	Park & Recreation	Cum Cap Imp - Cig Tax	Local Law Enf Cont Ed	Payroll	Sewer - Depreciation
Cash and investments - beginning	\$ 193,378	\$ 72,520	\$ 9,783	\$ 23,125	\$ 19,474	\$ 5,780	\$ 2,440	\$ 447	\$ -	\$ 15,000
Receipts:										
Taxes	55,694	-	-	-	-	147	-	-	59,331	-
Intergovernmental receipts	23,032	11,008	845	4,413	-	-	671	-	-	-
Charges for services	1	-	-	-	-	2,102	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	199	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	32,801	-	-	-	-	-	-	-	-	-
Total receipts	111,528	11,008	845	4,413	-	2,249	671	199	59,331	-
Disbursements:										
Personal services	27,348	-	-	-	-	-	-	-	59,331	-
Supplies	4,617	3,981	-	-	-	26	-	-	-	-
Other services and charges	58,964	3,489	-	-	-	3,352	-	-	-	-
Capital outlay	19,988	-	-	-	-	-	-	-	-	-
Other disbursements	19,346	-	-	-	-	90	-	-	-	-
Total disbursements	130,263	7,470	-	-	-	3,468	-	-	59,331	-
Excess (deficiency) of receipts over disbursements	(18,735)	3,538	845	4,413	-	(1,219)	671	199	-	-
Cash and investments - ending	\$ 174,643	\$ 76,058	\$ 10,628	\$ 27,538	\$ 19,474	\$ 4,561	\$ 3,111	\$ 646	\$ -	\$ 15,000

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

	Sewage Utility Operating	Sewage Utl Bond & Int	Sewage Utl Debt Reserve	Water - Construction In Process	Water Utility Operating	Water Utl Bond & Interest	Water Utl Meter Deposit	Water Utl Debt Reserve	Totals
Cash and investments - beginning	\$ 112,891	\$ 5,531	\$ 6,674	\$ -	\$ 80,743	\$ 17,352	\$ 3,260	\$ 7,358	\$ 575,756
Receipts:									
Taxes	-	-	-	-	3,582	-	-	-	118,754
Intergovernmental receipts	-	-	-	-	-	-	-	-	39,969
Charges for services	-	-	-	-	-	-	-	-	2,103
Fines and forfeits	-	-	-	-	-	-	-	-	199
Utility fees	64,453	-	-	-	53,187	-	-	-	117,640
Other receipts	69	25,200	-	3,108	75,623	18,000	710	3,396	158,907
Total receipts	64,522	25,200	-	3,108	132,392	18,000	710	3,396	437,572
Disbursements:									
Personal services	14,098	-	-	-	-	-	-	-	100,777
Supplies	-	-	-	-	-	-	-	-	8,624
Other services and charges	-	-	-	-	-	-	-	-	65,805
Capital outlay	-	-	-	-	-	-	-	-	19,988
Other disbursements	39,073	25,023	-	3,108	156,646	15,869	900	-	260,055
Total disbursements	53,171	25,023	-	3,108	156,646	15,869	900	-	455,249
Excess (deficiency) of receipts over disbursements	11,351	178	-	-	(24,254)	2,131	(190)	3,396	(17,677)
Cash and investments - ending	\$ 124,242	\$ 5,709	\$ 6,674	\$ -	\$ 56,489	\$ 19,482	\$ 3,070	\$ 10,754	\$ 558,079

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

	General Fund	Motor Vehicle Highway	Local Road & Street	Economic Development Op	Local Law Enf Cont Ed	Payroll	Park & Recreation	Cum Cap Imp - Cig Tax	Riverboat Wagering Tax
Cash and investments - beginning	\$ 174,643	\$ 76,058	\$ 10,628	\$ 27,538	\$ 646	\$ -	\$ 4,561	\$ 3,111	\$ 19,474
Receipts:									
Taxes	57,247	-	-	-	-	-	144	-	-
Intergovernmental receipts	24,085	13,000	847	4,887	-	-	-	661	-
Charges for services	1	-	-	-	-	-	2,233	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	33,564	-	-	-	-	70,998	-	-	-
Total receipts	114,897	13,000	847	4,887	-	70,998	2,377	661	-
Disbursements:									
Personal services	36,750	-	-	-	-	-	-	-	-
Supplies	4,112	3,305	-	-	-	-	204	-	-
Other services and charges	44,180	13,685	-	-	-	-	3,075	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	14,176	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	9,848	-	-	-	-	70,998	228	3,000	19,474
Total disbursements	109,066	16,990	-	-	-	70,998	3,507	3,000	19,474
Excess (deficiency) of receipts over disbursements	5,831	(3,990)	847	4,887	-	-	(1,130)	(2,339)	(19,474)
Cash and investments - ending	\$ 180,474	\$ 72,068	\$ 11,475	\$ 32,425	\$ 646	\$ -	\$ 3,431	\$ 772	\$ -

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

	Sewage Utility Operating	Water Utility Operating	Water Utl Meter Deposit	Water Utl Bond & Interest	Water Utl Debt Reserve	Sewage Utl Bond & Int	Sewage Utl Debt Reserve	Sewer - Depreciation	Totals
Cash and investments - beginning	\$ 124,242	\$ 56,489	\$ 3,070	\$ 19,482	\$ 10,754	\$ 5,709	\$ 6,674	\$ 15,000	\$ 558,079
Receipts:									
Taxes	-	3,545	-	-	-	-	-	-	60,936
Intergovernmental receipts	-	-	-	-	-	-	-	-	43,480
Charges for services	-	-	-	-	-	-	-	-	2,234
Utility fees	61,793	52,420	-	-	-	-	-	-	114,213
Penalties	2,100	625	-	-	-	-	-	-	2,725
Other receipts	75	59,281	950	16,800	3,396	25,200	-	-	210,264
Total receipts	63,968	115,871	950	16,800	3,396	25,200	-	-	433,852
Disbursements:									
Personal services	15,312	19,506	-	-	-	-	-	-	71,568
Supplies	-	-	-	-	-	-	-	-	7,621
Other services and charges	1,705	1,705	-	-	-	-	-	-	64,350
Debt service - principal and interest	-	-	-	16,792	-	24,708	-	-	41,500
Capital outlay	1,068	-	-	-	-	-	-	-	15,244
Utility operating expenses	9,443	34,768	-	-	-	-	-	-	44,211
Other disbursements	25,200	80,460	1,347	-	-	-	-	-	210,555
Total disbursements	52,728	136,439	1,347	16,792	-	24,708	-	-	455,049
Excess (deficiency) of receipts over disbursements	11,240	(20,568)	(397)	8	3,396	492	-	-	(21,197)
Cash and investments - ending	\$ 135,482	\$ 35,921	\$ 2,673	\$ 19,490	\$ 14,150	\$ 6,201	\$ 6,674	\$ 15,000	\$ 536,882

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

	General Fund	Motor Vehicle Highway	Local Road & Street	Economic Development Op	Local Law Enf Cont Ed	Payroll	Park & Recreation	Cum Cap Imp - Cig Tax	Riverboat Wagering Tax
Cash and investments - beginning	\$ 180,474	\$ 72,068	\$ 11,475	\$ 32,425	\$ 646	\$ -	\$ 3,431	\$ 772	\$ -
Receipts:									
Taxes	60,505	4,030	-	-	-	-	151	-	-
Intergovernmental receipts	23,336	8,752	841	4,462	-	-	-	628	-
Charges for services	-	-	-	-	-	-	2,150	-	-
Fines and forfeits	-	-	-	-	20	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	12,190	-	-	-	-	63,509	327	-	-
Total receipts	<u>96,031</u>	<u>12,782</u>	<u>841</u>	<u>4,462</u>	<u>20</u>	<u>63,509</u>	<u>2,628</u>	<u>628</u>	<u>-</u>
Disbursements:									
Personal services	29,644	-	-	-	-	-	-	-	-
Supplies	8,450	1,371	-	-	-	-	91	-	-
Other services and charges	42,229	5,684	-	-	-	-	2,300	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	8,293	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	5,830	-	-	-	-	63,492	166	500	-
Total disbursements	<u>94,446</u>	<u>7,055</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>63,492</u>	<u>2,557</u>	<u>500</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>1,585</u>	<u>5,727</u>	<u>841</u>	<u>4,462</u>	<u>20</u>	<u>17</u>	<u>71</u>	<u>128</u>	<u>-</u>
Cash and investments - ending	<u>\$ 182,059</u>	<u>\$ 77,795</u>	<u>\$ 12,316</u>	<u>\$ 36,887</u>	<u>\$ 666</u>	<u>\$ 17</u>	<u>\$ 3,502</u>	<u>\$ 900</u>	<u>\$ -</u>

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

	Sewage Utility Operating	Water Utility Operating	Water Utl Meter Deposit	Water Utl Bond & Interest	Water Utl Debt Reserve	Sewage Utl Bond & Int	Sewage Utl Debt Reserve	Sewer - Depreciation	Totals
Cash and investments - beginning	\$ 135,482	\$ 35,921	\$ 2,673	\$ 19,490	\$ 14,150	\$ 6,201	\$ 6,674	\$ 15,000	\$ 536,882
Receipts:									
Taxes	-	-	-	-	-	-	-	-	64,686
Intergovernmental receipts	-	-	-	-	-	-	-	-	38,019
Charges for services	-	-	-	-	-	-	-	-	2,150
Fines and forfeits	-	-	-	-	-	-	-	-	20
Utility fees	59,228	51,415	-	-	-	-	-	-	110,643
Penalties	2,255	633	-	-	-	-	-	-	2,888
Other receipts	87	68,766	850	16,800	3,396	25,651	-	-	191,576
Total receipts	<u>61,570</u>	<u>120,814</u>	<u>850</u>	<u>16,800</u>	<u>3,396</u>	<u>25,651</u>	<u>-</u>	<u>-</u>	<u>409,982</u>
Disbursements:									
Personal services	13,898	15,901	-	-	-	-	-	-	59,443
Supplies	-	-	-	-	-	-	-	-	9,912
Other services and charges	2,809	2,809	-	-	-	-	-	-	55,831
Debt service - principal and interest	-	-	-	16,580	-	25,370	-	-	41,950
Capital outlay	-	-	-	-	-	-	-	-	8,293
Utility operating expenses	9,520	38,315	-	-	-	-	-	-	47,835
Other disbursements	26,714	85,054	440	-	-	-	-	-	182,196
Total disbursements	<u>52,941</u>	<u>142,079</u>	<u>440</u>	<u>16,580</u>	<u>-</u>	<u>25,370</u>	<u>-</u>	<u>-</u>	<u>405,460</u>
Excess (deficiency) of receipts over disbursements	<u>8,629</u>	<u>(21,265)</u>	<u>410</u>	<u>220</u>	<u>3,396</u>	<u>281</u>	<u>-</u>	<u>-</u>	<u>4,522</u>
Cash and investments - ending	<u>\$ 144,111</u>	<u>\$ 14,656</u>	<u>\$ 3,083</u>	<u>\$ 19,710</u>	<u>\$ 17,546</u>	<u>\$ 6,482</u>	<u>\$ 6,674</u>	<u>\$ 15,000</u>	<u>\$ 541,404</u>

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

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Wastewater Operating	\$ -	\$ 10,083
Water Operating	<u>-</u>	<u>4,129</u>
Totals	<u>\$ -</u>	<u>\$ 14,212</u>

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

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Wastewater Operating: Revenue bonds	Install Wastewater Facility	\$ 382,000	\$ 17,010
Water Operating: Revenue bonds	Water Facility/Water Tank	269,000	4,460
Totals		<u>\$ 651,000</u>	<u>\$ 21,470</u>

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TOWN OF GLENWOOD
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	\$ 14,000
Infrastructure	428,915
Buildings	156,521
Improvements other than buildings	33,478
Machinery, equipment, and vehicles	121,687
Total governmental activities	754,601
Wastewater Operating:	
Infrastructure	1,600,124
Machinery, equipment, and vehicles	11,705
Total Wastewater Operating	1,611,829
Water Operating:	
Land	5,000
Infrastructure	958,606
Buildings	55,567
Improvements other than buildings	25,877
Machinery, equipment, and vehicles	20,161
Total Water Operating	1,065,211
Total capital assets	\$ 3,431,641

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/>.