

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

TOWN OF NEW PALESTINE

HANCOCK COUNTY, INDIANA

January 1, 2012 to December 31, 2015



FILED

11/18/2016

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Rebecca Hilligoss	01-01-12 to 12-31-19
President of the Town Council	Clint Bledsoe	01-01-12 to 12-31-12
	Larry W. Jonas	01-01-13 to 12-31-13
	Jan Jarson	01-01-14 to 12-31-14
	Clint Bledsoe	01-01-15 to 12-31-15
	Larry Jonas	01-01-16 to 12-31-16



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF NEW PALESTINE, HANCOCK COUNTY, INDIANA

We have examined the accompanying financial statements of the Town of New Palestine (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 does 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

October 18, 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 NEW PALESTINE
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	\$ 361,236	\$ 584,742	\$ 544,011	\$ 401,967	\$ 636,152	\$ 581,313	\$ 456,806
Motor Vehicle Highway	170,372	193,004	196,035	167,341	192,158	141,146	218,353
Local Roads And Streets	65,361	17,959	13,781	69,539	19,558	13,772	75,325
Law Enforcement Continuing Ed	4,999	2,090	1,810	5,279	1,759	2,274	4,764
Rainy Day	197,728	61,000	615	258,113	914	6,361	252,666
Economic Dev Income Tax	27,318	-	-	27,318	-	19,603	7,715
Levy Excess	-	7,696	-	7,696	-	7,696	-
Cum Capital Development	130,774	31,035	11,550	150,259	-	55,000	95,259
Police Contributions	500	-	-	500	-	-	500
Cum Capital Improvement	31,035	5,451	-	36,486	5,516	5,000	37,002
Local Option Income	7,773	82,203	47,784	42,192	70,897	42,167	70,922
Grant/ Contribution from Private	-	-	-	-	-	-	-
Rental Non Reverting Fund	-	-	-	-	-	-	-
Town Hall Debt Service	-	86,895	68,899	17,996	55,393	69,819	3,570
Payroll	-	477,557	477,557	-	509,657	509,657	-
Wastewater Debt Reserve	143,523	1,489	-	145,012	1,245	-	146,257
Wastewater Operating	65,957	650,240	655,667	60,530	674,169	561,355	173,344
Wastewater Improvement	-	190,750	44,075	146,675	83,000	136,901	92,774
Wastewater Bond & Interest	4,423	53,039	53,070	4,392	52,755	52,705	4,442
Totals	<u>\$ 1,210,999</u>	<u>\$ 2,445,150</u>	<u>\$ 2,114,854</u>	<u>\$ 1,541,295</u>	<u>\$ 2,303,173</u>	<u>\$ 2,204,769</u>	<u>\$ 1,639,699</u>

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

TOWN OF NEW PALESTINE
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	\$ 456,806	\$ 624,035	\$ 615,236	\$ 465,605	\$ 1,046,932	\$ 888,186	\$ 624,351
Motor Vehicle Highway	218,353	211,400	170,238	259,515	180,237	139,613	300,139
Local Roads And Streets	75,325	19,898	14,000	81,223	20,322	23,301	78,244
Law Enforcement Continuing Ed	4,764	1,938	2,315	4,387	2,688	2,404	4,671
Rainy Day	252,666	1,813	155,232	99,247	58,557	101,689	56,115
Economic Dev Income Tax	7,715	33,711	8,980	32,446	40,336	2,645	70,137
Levy Excess	-	-	-	-	-	-	-
Cum Capital Development	95,259	37,264	15,847	116,676	38,881	71,556	84,001
Police Contributions	500	-	-	500	-	-	500
Cum Capital Improvement	37,002	5,436	-	42,438	5,162	2,500	45,100
Local Option Income	70,922	69,658	64,876	75,704	81,924	74,585	83,043
Grant/ Contribution from Private	-	-	-	-	7,675	7,675	-
Rental Non Reverting Fund	-	-	-	-	50	50	-
Town Hall Debt Service	3,570	66,104	69,674	-	-	-	-
Payroll	-	569,783	569,783	-	601,990	601,990	-
Wastewater Debt Reserve	146,257	1,207	-	147,464	1,208	-	148,672
Wastewater Operating	173,344	666,818	772,283	67,879	682,638	662,197	88,320
Wastewater Improvement	92,774	268,000	117,922	242,852	411,100	57,864	596,088
Wastewater Bond & Interest	4,442	53,266	53,305	4,403	52,793	52,835	4,361
Totals	<u>\$ 1,639,699</u>	<u>\$ 2,630,331</u>	<u>\$ 2,629,691</u>	<u>\$ 1,640,339</u>	<u>\$ 3,232,493</u>	<u>\$ 2,689,090</u>	<u>\$ 2,183,742</u>

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

TOWN OF NEW PALESTINE
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), highways and streets, social services, culture and recreation, public improvements, planning and zoning, general administrative services, wastewater, trash, and urban redevelopment and housing.

The accompanying financial statements presents 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 NEW PALESTINE
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.

Debt service - principal and interest, which includes fixed obligations resulting from financial transactions previously entered into by the Town. It includes all expenditures for the reduction of the principal and interest of the Town's general obligation indebtedness.

TOWN OF NEW PALESTINE
NOTES TO FINANCIAL STATEMENTS
(Continued)

Capital outlay, which includes all outflows for land, infrastructure, buildings, improvements, and machinery and equipment having an appreciable and calculable period of usefulness.

Utility operating expenses, which include all outflows for operating the utilities.

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

F. Interfund Transfers

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

G. Fund Accounting

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

Note 2. Budgets

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

Note 3. Property Taxes

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

TOWN OF NEW PALESTINE
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 statement. 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

TOWN OF NEW PALESTINE
NOTES TO FINANCIAL STATEMENTS
(Continued)

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. Subsequent Events

On May 18, 2016, Town Council approved a new Stormwater Utility. The first billings were sent to customers in August 2016.

A Wastewater Improvement Project (Force Main and Plant Upgrade) is pending approval with an estimated cost of \$4,251,800.

OTHER INFORMATION - UNEXAMINED

The Town's Annual 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 NEW PALESTINE
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended December 31, 2012

	General	Motor Vehicle Highway	Local Roads And Streets	Law Enforcement Continuing Ed	Rainy Day	Economic Dev Income Tax	Levy Excess
Cash and investments - beginning	\$ 361,236	\$ 170,372	\$ 65,361	\$ 4,999	\$ 197,728	\$ 27,318	\$ -
Receipts:							
Taxes	257,908	126,283	-	-	-	-	-
Licenses and permits	19,245	-	-	1,670	-	-	-
Intergovernmental receipts	237,489	58,458	17,959	-	-	-	-
Charges for services	15,109	-	-	-	-	-	-
Fines and forfeits	9,762	-	-	420	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	45,229	8,263	-	-	61,000	-	7,696
Total receipts	584,742	193,004	17,959	2,090	61,000	-	7,696
Disbursements:							
Personal services	319,836	53,025	-	-	-	-	-
Supplies	14,896	18,194	-	-	-	-	-
Other services and charges	90,647	16,470	12,977	1,810	615	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	25,067	104,009	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	93,565	4,337	804	-	-	-	-
Total disbursements	544,011	196,035	13,781	1,810	615	-	-
Excess (deficiency) of receipts over disbursements	40,731	(3,031)	4,178	280	60,385	-	7,696
Cash and investments - ending	\$ 401,967	\$ 167,341	\$ 69,539	\$ 5,279	\$ 258,113	\$ 27,318	\$ 7,696

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

	Cum Capital Development	Police Contributions	Cum Capital Improvement	Local Option Income	Grant/ Contribution from Private	Rental Non Reverting Fund	Town Hall Debt Service
Cash and investments - beginning	\$ 130,774	\$ 500	\$ 31,035	\$ 7,773	\$ -	\$ -	\$ -
Receipts:							
Taxes	27,536	-	-	-	-	-	78,069
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	3,499	-	5,451	82,203	-	-	8,826
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	<u>31,035</u>	<u>-</u>	<u>5,451</u>	<u>82,203</u>	<u>-</u>	<u>-</u>	<u>86,895</u>
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	24,177	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	68,899
Capital outlay	11,550	-	-	23,607	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	<u>11,550</u>	<u>-</u>	<u>-</u>	<u>47,784</u>	<u>-</u>	<u>-</u>	<u>68,899</u>
Excess (deficiency) of receipts over disbursements	<u>19,485</u>	<u>-</u>	<u>5,451</u>	<u>34,419</u>	<u>-</u>	<u>-</u>	<u>17,996</u>
Cash and investments - ending	<u>\$ 150,259</u>	<u>\$ 500</u>	<u>\$ 36,486</u>	<u>\$ 42,192</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,996</u>

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

	Payroll	Wastewater Debt Reserve	Wastewater Operating	Wastewater Improvement	Wastewater Bond & Interest	Totals
Cash and investments - beginning	\$ -	\$ 143,523	\$ 65,957	\$ -	\$ 4,423	\$ 1,210,999
Receipts:						
Taxes	-	-	-	-	-	489,796
Licenses and permits	-	-	-	-	-	20,915
Intergovernmental receipts	-	-	-	-	-	413,885
Charges for services	-	-	-	-	-	15,109
Fines and forfeits	-	-	-	-	-	10,182
Utility fees	-	-	649,657	13,750	-	663,407
Penalties	-	-	-	-	-	-
Other receipts	477,557	1,489	583	177,000	53,039	831,856
Total receipts	477,557	1,489	650,240	190,750	53,039	2,445,150
Disbursements:						
Personal services	336,646	-	142,715	-	-	852,222
Supplies	-	-	-	-	-	57,267
Other services and charges	943	-	79,868	-	-	203,330
Debt service - principal and interest	-	-	-	-	53,070	121,969
Capital outlay	-	-	-	44,075	-	208,308
Utility operating expenses	-	-	203,044	-	-	203,044
Other disbursements	139,968	-	230,040	-	-	468,714
Total disbursements	477,557	-	655,667	44,075	53,070	2,114,854
Excess (deficiency) of receipts over disbursements	-	1,489	(5,427)	146,675	(31)	330,296
Cash and investments - ending	\$ -	\$ 145,012	\$ 60,530	\$ 146,675	\$ 4,392	\$ 1,541,295

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

	General	Motor Vehicle Highway	Local Roads And Streets	Law Enforcement Continuing Ed	Rainy Day	Economic Dev Income Tax	Levy Excess
Cash and investments - beginning	\$ 401,967	\$ 167,341	\$ 69,539	\$ 5,279	\$ 258,113	\$ 27,318	\$ 7,696
Receipts:							
Taxes	233,374	82,383	-	-	-	-	-
Licenses and permits	20,585	-	-	1,020	-	-	-
Intergovernmental receipts	289,772	107,324	19,558	-	-	-	-
Charges for services	18,167	-	-	-	-	-	-
Fines and forfeits	1,070	-	-	739	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	73,184	2,451	-	-	914	-	-
Total receipts	636,152	192,158	19,558	1,759	914	-	-
Disbursements:							
Personal services	374,538	52,100	-	-	-	-	-
Supplies	27,141	15,303	-	2,274	-	-	-
Other services and charges	107,167	68,226	-	-	3,274	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	36,239	-	13,100	-	2,173	19,603	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	36,228	5,517	672	-	914	-	7,696
Total disbursements	581,313	141,146	13,772	2,274	6,361	19,603	7,696
Excess (deficiency) of receipts over disbursements	54,839	51,012	5,786	(515)	(5,447)	(19,603)	(7,696)
Cash and investments - ending	\$ 456,806	\$ 218,353	\$ 75,325	\$ 4,764	\$ 252,666	\$ 7,715	\$ -

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

	Cum Capital Development	Police Contributions	Cum Capital Improvement	Local Option Income	Grant/ Contribution from Private	Rental Non Reverting Fund	Town Hall Debt Service
Cash and investments - beginning	\$ 150,259	\$ 500	\$ 36,486	\$ 42,192	\$ -	\$ -	\$ 17,996
Receipts:							
Taxes	-	-	-	-	-	-	49,377
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	5,516	70,897	-	-	6,016
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	-	5,516	70,897	-	-	55,393
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	69,819
Capital outlay	55,000	-	5,000	42,167	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	55,000	-	5,000	42,167	-	-	69,819
Excess (deficiency) of receipts over disbursements	(55,000)	-	516	28,730	-	-	(14,426)
Cash and investments - ending	\$ 95,259	\$ 500	\$ 37,002	\$ 70,922	\$ -	\$ -	\$ 3,570

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

	Payroll	Wastewater Debt Reserve	Wastewater Operating	Wastewater Improvement	Wastewater Bond & Interest	Totals
Cash and investments - beginning	\$ -	\$ 145,012	\$ 60,530	\$ 146,675	\$ 4,392	\$ 1,541,295
Receipts:						
Taxes	-	-	-	-	-	365,134
Licenses and permits	-	-	-	-	-	21,605
Intergovernmental receipts	-	-	-	-	-	499,083
Charges for services	-	-	-	-	-	18,167
Fines and forfeits	-	-	-	-	-	1,809
Utility fees	-	-	649,690	33,000	-	682,690
Penalties	-	-	11,339	-	-	11,339
Other receipts	509,657	1,245	13,140	50,000	52,755	703,346
Total receipts	509,657	1,245	674,169	83,000	52,755	2,303,173
Disbursements:						
Personal services	358,327	-	153,674	-	-	938,639
Supplies	-	-	-	-	-	44,718
Other services and charges	-	-	76,175	-	-	254,842
Debt service - principal and interest	-	-	-	-	52,705	122,524
Capital outlay	-	-	-	136,901	-	310,183
Utility operating expenses	-	-	228,751	-	-	228,751
Other disbursements	151,330	-	102,755	-	-	305,112
Total disbursements	509,657	-	561,355	136,901	52,705	2,204,769
Excess (deficiency) of receipts over disbursements	-	1,245	112,814	(53,901)	50	98,404
Cash and investments - ending	\$ -	\$ 146,257	\$ 173,344	\$ 92,774	\$ 4,442	\$ 1,639,699

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

	General	Motor Vehicle Highway	Local Roads And Streets	Law Enforcement Continuing Ed	Rainy Day	Economic Dev Income Tax	Levy Excess
Cash and investments - beginning	\$ 456,806	\$ 218,353	\$ 75,325	\$ 4,764	\$ 252,666	\$ 7,715	\$ -
Receipts:							
Taxes	248,213	79,075	-	-	-	-	-
Licenses and permits	30,951	620	-	1,080	-	-	-
Intergovernmental receipts	289,860	127,156	19,898	-	-	33,711	-
Charges for services	12,031	-	-	240	-	-	-
Fines and forfeits	978	-	-	618	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	42,002	4,549	-	-	1,813	-	-
Total receipts	624,035	211,400	19,898	1,938	1,813	33,711	-
Disbursements:							
Personal services	411,903	75,877	-	-	-	-	-
Supplies	36,456	40,539	-	-	-	-	-
Other services and charges	129,344	48,453	14,000	2,315	22,500	-	-
Debt service - principal and interest	-	-	-	-	-	8,980	-
Capital outlay	3,707	-	-	-	132,732	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	33,826	5,369	-	-	-	-	-
Total disbursements	615,236	170,238	14,000	2,315	155,232	8,980	-
Excess (deficiency) of receipts over disbursements	8,799	41,162	5,898	(377)	(153,419)	24,731	-
Cash and investments - ending	\$ 465,605	\$ 259,515	\$ 81,223	\$ 4,387	\$ 99,247	\$ 32,446	\$ -

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

	Cum Capital Development	Police Contributions	Cum Capital Improvement	Local Option Income	Grant/ Contribution from Private	Rental Non Reverting Fund	Town Hall Debt Service
Cash and investments - beginning	\$ 95,259	\$ 500	\$ 37,002	\$ 70,922	\$ -	\$ -	\$ 3,570
Receipts:							
Taxes	33,211	-	-	-	-	-	51,846
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	4,053	-	5,436	69,658	-	-	5,278
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	8,980
Total receipts	<u>37,264</u>	<u>-</u>	<u>5,436</u>	<u>69,658</u>	<u>-</u>	<u>-</u>	<u>66,104</u>
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	8,919	-	-	-
Other services and charges	15,847	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	69,674
Capital outlay	-	-	-	55,957	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	<u>15,847</u>	<u>-</u>	<u>-</u>	<u>64,876</u>	<u>-</u>	<u>-</u>	<u>69,674</u>
Excess (deficiency) of receipts over disbursements	<u>21,417</u>	<u>-</u>	<u>5,436</u>	<u>4,782</u>	<u>-</u>	<u>-</u>	<u>(3,570)</u>
Cash and investments - ending	<u>\$ 116,676</u>	<u>\$ 500</u>	<u>\$ 42,438</u>	<u>\$ 75,704</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

	Payroll	Wastewater Debt Reserve	Wastewater Operating	Wastewater Improvement	Wastewater Bond & Interest	Totals
Cash and investments - beginning	\$ -	\$ 146,257	\$ 173,344	\$ 92,774	\$ 4,442	\$ 1,639,699
Receipts:						
Taxes	-	-	-	-	-	412,345
Licenses and permits	-	-	-	-	-	32,651
Intergovernmental receipts	-	-	-	-	-	555,050
Charges for services	-	-	-	-	-	12,271
Fines and forfeits	-	-	-	-	-	1,596
Utility fees	-	-	653,652	88,000	-	741,652
Penalties	-	-	12,701	-	-	12,701
Other receipts	569,783	1,207	465	180,000	53,266	862,065
Total receipts	569,783	1,207	666,818	268,000	53,266	2,630,331
Disbursements:						
Personal services	398,009	-	164,779	-	-	1,050,568
Supplies	-	-	-	-	-	85,914
Other services and charges	-	-	93,200	-	-	325,659
Debt service - principal and interest	-	-	-	-	53,305	131,959
Capital outlay	-	-	4,540	117,922	-	314,858
Utility operating expenses	-	-	275,569	-	-	275,569
Other disbursements	171,774	-	234,195	-	-	445,164
Total disbursements	569,783	-	772,283	117,922	53,305	2,629,691
Excess (deficiency) of receipts over disbursements	-	1,207	(105,465)	150,078	(39)	640
Cash and investments - ending	\$ -	\$ 147,464	\$ 67,879	\$ 242,852	\$ 4,403	\$ 1,640,339

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

	General	Motor Vehicle Highway	Local Roads And Streets	Law Enforcement Continuing Ed	Rainy Day	Economic Dev Income Tax	Levy Excess
Cash and investments - beginning	\$ 465,605	\$ 259,515	\$ 81,223	\$ 4,387	\$ 99,247	\$ 32,446	\$ -
Receipts:							
Taxes	332,632	53,511	-	-	-	-	-
Licenses and permits	318,397	340	-	2,020	-	-	-
Intergovernmental receipts	325,815	124,134	20,322	-	-	40,336	-
Charges for services	12,027	-	-	220	-	-	-
Fines and forfeits	1,061	-	-	448	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	57,000	2,252	-	-	58,557	-	-
Total receipts	1,046,932	180,237	20,322	2,688	58,557	40,336	-
Disbursements:							
Personal services	417,531	79,961	-	-	-	-	-
Supplies	26,854	13,856	-	-	-	-	-
Other services and charges	131,220	31,120	675	2,404	60,274	2,645	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	8,632	10,081	22,626	-	41,415	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	303,949	4,595	-	-	-	-	-
Total disbursements	888,186	139,613	23,301	2,404	101,689	2,645	-
Excess (deficiency) of receipts over disbursements	158,746	40,624	(2,979)	284	(43,132)	37,691	-
Cash and investments - ending	\$ 624,351	\$ 300,139	\$ 78,244	\$ 4,671	\$ 56,115	\$ 70,137	\$ -

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

	Cum Capital Development	Police Contributions	Cum Capital Improvement	Local Option Income	Grant/ Contribution from Private	Rental Non Reverting Fund	Town Hall Debt Service
Cash and investments - beginning	\$ 116,676	\$ 500	\$ 42,438	\$ 75,704	\$ -	\$ -	\$ -
Receipts:							
Taxes	36,743	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	2,138	-	5,162	81,924	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	-	-	7,675	50	-
Total receipts	<u>38,881</u>	<u>-</u>	<u>5,162</u>	<u>81,924</u>	<u>7,675</u>	<u>50</u>	<u>-</u>
Disbursements:							
Personal services	-	-	-	18,503	-	-	-
Supplies	-	-	-	15,917	-	-	-
Other services and charges	26,378	-	2,500	-	7,675	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	45,178	-	-	40,165	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	50	-
Total disbursements	<u>71,556</u>	<u>-</u>	<u>2,500</u>	<u>74,585</u>	<u>7,675</u>	<u>50</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(32,675)</u>	<u>-</u>	<u>2,662</u>	<u>7,339</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 84,001</u>	<u>\$ 500</u>	<u>\$ 45,100</u>	<u>\$ 83,043</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

	Payroll	Wastewater Debt Reserve	Wastewater Operating	Wastewater Improvement	Wastewater Bond & Interest	Totals
Cash and investments - beginning	\$ -	\$ 147,464	\$ 67,879	\$ 242,852	\$ 4,403	\$ 1,640,339
Receipts:						
Taxes	-	-	-	-	-	422,886
Licenses and permits	-	-	-	-	-	320,757
Intergovernmental receipts	-	-	-	-	-	599,831
Charges for services	-	-	-	-	-	12,247
Fines and forfeits	-	-	-	-	-	1,509
Utility fees	-	-	667,118	344,549	-	1,011,667
Penalties	-	-	12,426	-	-	12,426
Other receipts	601,990	1,208	3,094	66,551	52,793	851,170
Total receipts	601,990	1,208	682,638	411,100	52,793	3,232,493
Disbursements:						
Personal services	425,697	-	185,698	-	-	1,127,390
Supplies	-	-	-	-	-	56,627
Other services and charges	-	-	90,765	-	-	355,656
Debt service - principal and interest	-	-	-	-	52,835	52,835
Capital outlay	-	-	-	57,864	-	225,961
Utility operating expenses	-	-	272,941	-	-	272,941
Other disbursements	176,293	-	112,793	-	-	597,680
Total disbursements	601,990	-	662,197	57,864	52,835	2,689,090
Excess (deficiency) of receipts over disbursements	-	1,208	20,441	353,236	(42)	543,403
Cash and investments - ending	\$ -	\$ 148,672	\$ 88,320	\$ 596,088	\$ 4,361	\$ 2,183,742

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TOWN OF NEW PALESTINE
SCHEDULE OF PAYABLES AND RECEIVABLES
December 31, 2015

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Wastewater Utility	\$ 4,239	\$ 2,285
Governmental activities	<u>12,330</u>	<u>1,477</u>
Totals	<u><u>\$ 16,569</u></u>	<u><u>\$ 3,762</u></u>

TOWN OF NEW PALESTINE
SCHEDULE OF LEASES AND DEBT
December 31, 2015

<u>Lessor</u>	<u>Purpose</u>	<u>Annual Lease Payment</u>	<u>Lease Beginning Date</u>	<u>Lease Ending Date</u>
Governmental activities: BNP Paribus Leasing	JCB Backhoe 1/2 town	\$ <u>9,952</u>	7/15/2015	7/15/2018
Wastewater Utility: BNP Paribas Leasing	JCB Backhoe 1/2 sewer	<u>9,952</u>	7/15/2015	7/15/2015
Total of annual lease payments		<u><u>\$ 19,904</u></u>		

<u>Description of Debt</u>		<u>Ending Principal Balance</u>	<u>Principal and Interest Due Within One Year</u>
<u>Type</u>	<u>Purpose</u>		
Wastewater Utility: Revenue bonds	Upgrade Wastewater Plant & refund prior bond	\$ <u>238,000</u>	\$ <u>52,330</u>
Totals		<u><u>\$ 238,000</u></u>	<u><u>\$ 52,330</u></u>

TOWN OF NEW PALESTINE
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	\$ 52,415
Infrastructure	4,588,347
Buildings	1,111,564
Improvements other than buildings	196,091
Machinery, equipment, and vehicles	<u>343,400</u>
Total governmental activities	<u>6,291,817</u>
Wastewater Utility:	
Land	72,927
Infrastructure	4,392,597
Buildings	424,190
Improvements other than buildings	22,596
Machinery, equipment, and vehicles	<u>2,178,468</u>
Total Wastewater Utility	<u>7,090,778</u>
Total capital assets	<u><u>\$ 13,382,595</u></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/>.