

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

FINANCIAL STATEMENT EXAMINATION REPORT

OF

TOWN OF PAOLI

ORANGE COUNTY, INDIANA

January 1, 2012 to December 31, 2013



FILED
02/21/2017

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Amy J. Morris	01-01-12 to 12-31-19
President of the Town Council	Mark A. Jones	01-01-12 to 12-31-12
	Gary Barnett	01-01-13 to 12-31-13
	Mark A. Jones	01-01-14 to 12-31-14
	Michael Harkness	01-01-15 to 12-31-15
	William E. Chastain	01-01-16 to 12-31-16
Utility Office Manager	Cindy Padgett	01-01-12 to 02-28-13
	(Vacant)	03-01-13 to 08-01-16
	Amy J. Morris	08-02-16 to 12-31-16



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
302 WEST WASHINGTON STREET
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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF PAOLI, ORANGE COUNTY, INDIANA

We have examined the accompanying financial statement of the Town of Paoli (Town), for the period of January 1, 2012 to December 31, 2013. The financial statement is the responsibility of the Town's management. Our responsibility is to express an opinion on the financial statement 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 statement 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 statement 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 statement 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 statement 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, 2013.

In our opinion, the financial statement referred to above presents 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, 2013, 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 statement. 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 statement. They have not been subjected to the examination procedures applied to the financial statement and, accordingly, we express no opinion on them.

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

December 22, 2016

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FINANCIAL STATEMENT AND ACCOMPANYING NOTES

The financial statement and accompanying notes were approved by management of the Town. The financial statement and notes are presented as intended by the Town.

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TOWN OF PAOLI
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			Cash and Investments 12-31-12			Cash and Investments 12-31-13		
		Receipts	Disbursements		Receipts	Disbursements			
CORPORATION	\$ 69,999	\$ 706,277	\$ 713,783	\$ 62,493	\$ 721,699	\$ 701,986	\$ 82,206		
MOTOR VEHICLE HIGHWAY	32,120	138,120	123,082	47,158	146,006	140,604	52,560		
LOCAL ROAD AND STREET	3,274	13,207	15,871	610	12,867	12,983	494		
AIRPORT OPERATING	18,343	62,682	56,080	24,945	35,765	53,915	6,795		
PARKING METERS	1,653	500	2,138	15	-	-	15		
PARK SOFTBALL	6,885	5,211	5,897	6,199	4,327	1,936	8,590		
IMPOUND FEES- POLICE DEPARTMENT	-	-	-	-	475	-	475		
COMMUNITY OUTREACH	-	-	-	-	1,553	1,229	324		
LOCAL LAW ENFORCEMENT CONTINUING EDUCATION	882	1,195	588	1,489	2,050	2,760	779		
RIVERBOAT CASINO FUND	309,252	1,087,203	1,012,818	383,637	986,266	884,927	484,976		
PARK OPERATING	14,504	50,750	64,940	314	59,992	59,885	421		
RAINY DAY	27,007	-	7,500	19,507	-	4,750	14,757		
EDIT	67,422	75,897	61,425	81,894	81,495	72,373	91,016		
EXCESS LEVY	1,382	-	-	1,382	-	-	1,382		
GAS REVOLVING- AIRPORT	10,459	45,130	40,584	15,005	36,408	31,883	19,530		
CUMULATIVE CAPITAL IMPROVEMENT	7,090	16,463	14,348	9,205	9,871	500	18,576		
CUMULATIVE CAPITAL DEVELOPMENT	167,340	132,475	193,576	106,239	206,822	61,656	251,405		
INDUSTRIAL DEVELOPMENT	58,576	26,844	28,157	57,263	28,510	-	85,773		
POLICE CAR LOAN	-	-	-	-	118,190	118,129	61		
T.I.F.	-	-	-	-	3,081	1,000	2,081		
AIRPORT TIMBER SALE CONSTRUCTION	6,808	170,276	170,275	6,809	66,157	66,157	6,809		
PAOLI CEMETERY	24,413	17,440	30	41,823	100	60	41,863		
MISCELLANEOUS GRANTS	27,994	22,660	30,676	19,978	24,520	30,694	13,804		
PARK DEBT SERVICE RESERVE	534,000	359,700	359,700	534,000	356,138	357,000	533,138		
FIREWORKS DONATIONS	3,199	5,140	8,000	339	7,956	8,000	295		
SIDEWALK FUND	-	-	-	-	10,000	595	9,405		
FALL FESTIVAL	6,541	3,034	5,861	3,714	-	2,871	843		
AIRPORT RUNWAY PROJECT	-	2,874	2,954	(80)	25,435	25,355	-		
AIRPORT RENTAL DEPOSIT	887	1,717	1,747	857	1,534	2,026	365		
AWARENESS DAY- AIRPORT	736	5,781	3,826	2,691	2,425	2,651	2,465		
PARK CONCESSIONS	10,938	48,504	39,267	20,175	57,846	45,849	32,172		
PARK EVENTS	3,305	13,585	6,696	10,194	12,961	15,314	7,841		
PARK STORM DAMAGE 2011	329	-	329	-	-	-	-		
PAYROLL	25,017	1,700,579	1,722,975	2,621	1,567,219	1,567,022	2,818		
UTILITY	-	6,589,317	6,589,317	-	6,523,988	6,523,988	-		
CEMETERY MONEY MARKET	17,862	-	17,862	-	-	-	-		
ELECTRIC OPERATING	640,221	5,173,352	4,776,474	1,037,099	5,099,645	4,833,503	1,303,241		
ELECTRIC METER DEPOSIT	115,158	22,974	22,328	115,804	20,925	19,308	117,421		
ELECTRIC DEPRECIATION	172,733	125,940	53,609	245,064	470	-	245,534		
ELECTRIC DEBT SERVICE RESERVE	87,722	549	88,271	-	-	-	-		
ELECTRIC LIGHT CASH RESERVE	64,794	519	-	65,313	-	-	65,313		
ELECTRIC BUILDING FUND	29,547	10,400	39,947	-	-	-	-		
ELECTRIC CASH CHANGE	300	-	-	300	200	-	500		
IMPA ENERGY EFFICIENCY FUND	-	-	-	-	2,883	-	2,883		
SEWER OPERATING	104,245	1,165,990	1,127,028	143,207	1,214,667	1,283,181	74,693		
SEWER DEBT SERVICE RESERVE	152,597	1,404	-	154,001	365	-	154,366		
SEWER BOND AND INTEREST	13,865	164,403	164,230	14,038	164,170	164,170	14,038		
SEWER BOND AND INTEREST- BNY	5,901	35,664	34,692	6,873	35,664	34,543	7,994		
SEWER DEBT SERVICE RESERVE- BNY	11,305	7,140	-	18,445	7,140	-	25,585		
SEWER ESCROW ACCOUNT	-	-	-	-	3,862	-	3,862		
WATER OPERATING	27,312	1,399,334	1,301,621	125,025	1,223,895	1,230,127	118,793		
WATER METER DEPOSIT	34,758	6,556	5,931	35,383	5,550	5,366	35,567		
WATER BOND AND INTEREST	107,918	246,600	246,600	107,918	246,019	246,019	107,918		
WATER DEBT SERVICE RESERVE	204,836	26,402	-	231,238	26,064	-	257,302		
WATER TANK FUND	16,640	-	-	16,640	-	-	16,640		
Totals	\$ 3,248,069	\$ 19,689,788	\$ 19,161,033	\$ 3,776,824	\$ 19,163,175	\$ 18,614,315	\$ 4,325,684		

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

TOWN OF PAOLI
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

The Town was established under the laws of the State of Indiana. The Town operates under a Town Council form of government and provides some or all of the following services: public safety (police and fire), highways and streets, health and social services, culture and recreation, public improvements, planning and zoning, general administrative services, water, wastewater, electric, gas, storm water, trash, aviation, and urban redevelopment and housing.

The accompanying financial statement presents the financial information for the Town.

B. Basis of Accounting

The financial statement is 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 statement. 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 PAOLI
NOTES TO FINANCIAL STATEMENT
(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 statement. 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: 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 PAOLI
NOTES TO FINANCIAL STATEMENT
(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 PAOLI
NOTES TO FINANCIAL STATEMENT
(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 PAOLI
NOTES TO FINANCIAL STATEMENT

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. Holding Corporation

The Town has entered into a capital lease with the Paoli Building Corporation. The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the Town. The lessor has been determined to be a related party of the Town. Lease payments during the year's 2012 and 2013 totaled \$358,000 and \$357,000, respectively.

Note 8. Subsequent Events

On September 19, 2014, the Aviation Board was awarded federal grant 3-18-0064-011-2014 for \$333,000. The grant was to acquire land for development and extend the runway. The grant required a 10 percent match. The state awarded grant #1564011 for \$18,500 to provide a 5 percent match. Disbursements of \$308,146 were made to Woolpert for professional services and \$47,064 was disbursed for land acquisition costs.

On October 7, 2014, the Town Council passed Ordinance 2014-16 increasing sewer rates. The rate increase was approximately 19 percent.

On March 9, 2015, the Town Council passed Ordinance 2015-02 to refund the Waterworks Revenue Bonds of 2004 and issue Waterworks Refunding Revenue Bonds of 2015. The \$4,190,000 proceeds from the new issue were used to retire the \$4,104,000 of outstanding bonds from 2004. The interest rate on the new bonds was 3.596 percent and the net savings on the refunding was \$568,650.

On August 18, 2015, the Town Council passed Resolution 2015-03 to amend the lease with the Paoli Building Corporation. The Building Corporation refinanced the First Mortgage Refunding Bonds and reduced the lease payments. The decrease in the lease payments was \$406,500.

On September 14, 2015, the Aviation Board was awarded federal grant 3-18-0064-012-2015 for \$1,687,072. The grant was to extend the runway. The grant required a 10 percent match. The state awarded grant #1664012 for \$93,726.22 to provide a 5 percent match. As of November 28, 2016, the Town had disbursed \$222,747 to Woolpert for professional services and \$1,400,774 to Ragle Inc. for construction costs.

On September 25, 2015, the Town was awarded a \$400,000 Community Development Block Grant from the Indiana Office of Community and Rural Affairs for water utility improvements. On June 2, 2016, the Town entered into a \$289,806 contract with Trademark Utility Systems LLC for construction of the water improvements.

On September 9, 2016, the Aviation Board was awarded federal grant 3-18-0064-013-2016 for \$1,677,960. The grant was to extend the runway. The grant required a 10 percent match. On September 27, 2016, the state awarded grant #1764013 for \$74,576. This represents 4 percent of the grant.

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

	CORPORATION	MOTOR VEHICLE HIGHWAY	LOCAL ROAD AND STREET	AIRPORT OPERATING	PARKING METERS	PARK SOFTBALL	IMPOUND FEES- POLICE DEPARTMENT
Cash and investments - beginning	\$ 69,999	\$ 32,120	\$ 3,274	\$ 18,343	\$ 1,653	\$ 6,885	\$ -
Receipts:							
Taxes	343,686	31,642	-	36,068	-	-	-
Licenses and permits	2,212	-	-	-	-	-	-
Intergovernmental receipts	345,935	99,704	13,207	4,429	-	-	-
Charges for services	500	1,194	-	22,185	500	5,211	-
Fines and forfeits	1,896	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	12,048	5,580	-	-	-	-	-
Total receipts	706,277	138,120	13,207	62,682	500	5,211	-
Disbursements:							
Personal services	398,989	39,112	-	35,079	-	-	-
Supplies	36,114	63,009	15,871	3,371	-	-	-
Other services and charges	266,977	9,458	-	17,630	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	9,265	10,000	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	2,438	1,503	-	-	2,138	5,897	-
Total disbursements	713,783	123,082	15,871	56,080	2,138	5,897	-
Excess (deficiency) of receipts over disbursements	(7,506)	15,038	(2,664)	6,602	(1,638)	(686)	-
Cash and investments - ending	\$ 62,493	\$ 47,158	\$ 610	\$ 24,945	\$ 15	\$ 6,199	\$ -

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

	COMMUNITY OUTREACH	LOCAL LAW ENFORCEMENT CONTINUING EDUCATION	RIVERBOAT CASINO FUND	PARK OPERATING	RAINY DAY	EDIT	EXCESS LEVY
Cash and investments - beginning	\$ -	\$ 882	\$ 309,252	\$ 14,504	\$ 27,007	\$ 67,422	\$ 1,382
Receipts:							
Taxes	-	-	-	9,229	-	-	-
Licenses and permits	-	955	-	-	-	-	-
Intergovernmental receipts	-	-	1,087,203	1,133	-	75,897	-
Charges for services	-	240	-	50	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	-	40,338	-	-	-
Total receipts	-	1,195	1,087,203	50,750	-	75,897	-
Disbursements:							
Personal services	-	-	-	64,940	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	588	1,012,818	-	7,500	61,425	-
Total disbursements	-	588	1,012,818	64,940	7,500	61,425	-
Excess (deficiency) of receipts over disbursements	-	607	74,385	(14,190)	(7,500)	14,472	-
Cash and investments - ending	\$ -	\$ 1,489	\$ 383,637	\$ 314	\$ 19,507	\$ 81,894	\$ 1,382

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

	GAS REVOLVING- AIRPORT	CUMULATIVE CAPITAL IMPROVEMENT	CUMULATIVE CAPITAL DEVELOPMENT	INDUSTRIAL DEVELOPMENT	POLICE CAR LOAN	T.I.F.	AIRPORT TIMBER SALE CONSTRUCTION
Cash and investments - beginning	\$ 10,459	\$ 7,090	\$ 167,340	\$ 58,576	\$ -	\$ -	\$ 6,808
Receipts:							
Taxes	-	-	41,625	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	9,752	5,111	-	-	-	-
Charges for services	45,130	-	-	-	-	-	170,276
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	6,711	85,739	26,844	-	-	-
Total receipts	45,130	16,463	132,475	26,844	-	-	170,276
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	14,348	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	193,576	-	-	-	170,275
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	40,584	-	-	28,157	-	-	-
Total disbursements	40,584	14,348	193,576	28,157	-	-	170,275
Excess (deficiency) of receipts over disbursements	4,546	2,115	(61,101)	(1,313)	-	-	1
Cash and investments - ending	\$ 15,005	\$ 9,205	\$ 106,239	\$ 57,263	\$ -	\$ -	\$ 6,809

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

	PAOLI CEMETERY	MISCELLANEOUS GRANTS	PARK DEBT SERVICE RESERVE	FIREWORKS DONATIONS	SIDEWALK FUND	FALL FESTIVAL	AIRPORT RUNWAY PROJECT
Cash and investments - beginning	\$ 24,413	\$ 27,994	\$ 534,000	\$ 3,199	\$ -	\$ 6,541	\$ -
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	2,874
Charges for services	17,440	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	22,660	359,700	5,140	-	3,034	-
Total receipts	17,440	22,660	359,700	5,140	-	3,034	2,874
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	358,000	-	-	-	-
Capital outlay	-	-	-	-	-	-	2,954
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	30	30,676	1,700	8,000	-	5,861	-
Total disbursements	30	30,676	359,700	8,000	-	5,861	2,954
Excess (deficiency) of receipts over disbursements	17,410	(8,016)	-	(2,860)	-	(2,827)	(80)
Cash and investments - ending	\$ 41,823	\$ 19,978	\$ 534,000	\$ 339	\$ -	\$ 3,714	\$ (80)

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

	AIRPORT RENTAL DEPOSIT	AWARENESS DAY- AIRPORT	PARK CONCESSIONS	PARK EVENTS	PARK STORM DAMAGE 2011	PAYROLL	UTILITY
Cash and investments - beginning	\$ 887	\$ 736	\$ 10,938	\$ 3,305	\$ 329	\$ 25,017	\$ -
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	1,717	-	48,504	13,585	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	5,781	-	-	-	1,700,579	6,589,317
Total receipts	1,717	5,781	48,504	13,585	-	1,700,579	6,589,317
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	1,747	3,826	39,267	6,696	329	1,722,975	6,589,317
Total disbursements	1,747	3,826	39,267	6,696	329	1,722,975	6,589,317
Excess (deficiency) of receipts over disbursements	(30)	1,955	9,237	6,889	(329)	(22,396)	-
Cash and investments - ending	\$ 857	\$ 2,691	\$ 20,175	\$ 10,194	\$ -	\$ 2,621	\$ -

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

	CEMETERY MONEY MARKET	ELECTRIC OPERATING	ELECTRIC METER DEPOSIT	ELECTRIC DEPRECIATION	ELECTRIC DEBT SERVICE RESERVE	ELECTRIC LIGHT CASH RESERVE	ELECTRIC BUILDING FUND
Cash and investments - beginning	\$ 17,862	\$ 640,221	\$ 115,158	\$ 172,733	\$ 87,722	\$ 64,794	\$ 29,547
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	4,191,855	-	-	-	-	-
Penalties	-	174	-	-	-	-	-
Other receipts	-	981,323	22,974	125,940	549	519	10,400
Total receipts	-	5,173,352	22,974	125,940	549	519	10,400
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	6,229	-	-	-	-	-
Utility operating expenses	-	4,185,489	22,328	-	-	-	-
Other disbursements	17,862	584,756	-	53,609	88,271	-	39,947
Total disbursements	17,862	4,776,474	22,328	53,609	88,271	-	39,947
Excess (deficiency) of receipts over disbursements	(17,862)	396,878	646	72,331	(87,722)	519	(29,547)
Cash and investments - ending	\$ -	\$ 1,037,099	\$ 115,804	\$ 245,064	\$ -	\$ 65,313	\$ -

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

	ELECTRIC CASH CHANGE	IMPA ENERGY EFFICIENCY FUND	SEWER OPERATING	SEWER DEBT SERVICE RESERVE	SEWER BOND AND INTEREST	SEWER BOND AND INTEREST- BNY	SEWER DEBT SERVICE RESERVE- BNY
Cash and investments - beginning	\$ 300	\$ -	\$ 104,245	\$ 152,597	\$ 13,865	\$ 5,901	\$ 11,305
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	1,151,142	-	-	-	-
Penalties	-	-	294	-	-	-	-
Other receipts	-	-	14,554	1,404	164,403	35,664	7,140
Total receipts	-	-	1,165,990	1,404	164,403	35,664	7,140
Disbursements:							
Personal services	-	-	393,894	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	25,883	-	-	-	-
Debt service - principal and interest	-	-	-	-	164,230	34,692	-
Capital outlay	-	-	30,287	-	-	-	-
Utility operating expenses	-	-	468,748	-	-	-	-
Other disbursements	-	-	208,216	-	-	-	-
Total disbursements	-	-	1,127,028	-	164,230	34,692	-
Excess (deficiency) of receipts over disbursements	-	-	38,962	1,404	173	972	7,140
Cash and investments - ending	\$ 300	\$ -	\$ 143,207	\$ 154,001	\$ 14,038	\$ 6,873	\$ 18,445

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

	SEWER ESCROW ACCOUNT	WATER OPERATING	WATER METER DEPOSIT	WATER BOND AND INTEREST	WATER DEBT SERVICE RESERVE	WATER TANK FUND	Totals
Cash and investments - beginning	\$ -	\$ 27,312	\$ 34,758	\$ 107,918	\$ 204,836	\$ 16,640	\$ 3,248,069
Receipts:							
Taxes	-	-	-	-	-	-	462,250
Licenses and permits	-	-	-	-	-	-	3,167
Intergovernmental receipts	-	-	-	-	-	-	1,645,245
Charges for services	-	-	-	-	-	-	326,532
Fines and forfeits	-	-	-	-	-	-	1,896
Utility fees	-	1,265,279	-	-	-	-	6,608,276
Penalties	-	155	-	-	-	-	623
Other receipts	-	133,900	6,556	246,600	26,402	-	10,641,799
Total receipts	-	1,399,334	6,556	246,600	26,402	-	19,689,788
Disbursements:							
Personal services	-	187,829	-	-	-	-	1,119,843
Supplies	-	-	-	-	-	-	132,713
Other services and charges	-	17,154	-	-	-	-	337,102
Debt service - principal and interest	-	-	-	246,600	-	-	803,522
Capital outlay	-	4,534	-	-	-	-	427,120
Utility operating expenses	-	755,158	5,931	-	-	-	5,437,654
Other disbursements	-	336,946	-	-	-	-	10,903,079
Total disbursements	-	1,301,621	5,931	246,600	-	-	19,161,033
Excess (deficiency) of receipts over disbursements	-	97,713	625	-	26,402	-	528,755
Cash and investments - ending	\$ -	\$ 125,025	\$ 35,383	\$ 107,918	\$ 231,238	\$ 16,640	\$ 3,776,824

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

	CORPORATION	MOTOR VEHICLE HIGHWAY	LOCAL ROAD AND STREET	AIRPORT OPERATING	PARKING METERS	PARK SOFTBALL	IMPOUND FEES- POLICE DEPARTMENT
Cash and investments - beginning	\$ 62,493	\$ 47,158	\$ 610	\$ 24,945	\$ 15	\$ 6,199	\$ -
Receipts:							
Taxes	379,980	31,947	-	15,683	-	-	-
Licenses and permits	1,789	-	-	-	-	-	-
Intergovernmental receipts	327,669	108,213	12,867	1,811	-	-	-
Charges for services	1,068	1,194	-	18,271	-	4,327	475
Fines and forfeits	794	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	10,399	4,652	-	-	-	-	-
Total receipts	721,699	146,006	12,867	35,765	-	4,327	475
Disbursements:							
Personal services	379,940	33,235	-	32,240	-	-	-
Supplies	28,334	100,766	12,983	3,712	-	-	-
Other services and charges	274,956	6,603	-	17,963	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	18,756	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	1,936	-
Total disbursements	701,986	140,604	12,983	53,915	-	1,936	-
Excess (deficiency) of receipts over disbursements	19,713	5,402	(116)	(18,150)	-	2,391	475
Cash and investments - ending	\$ 82,206	\$ 52,560	\$ 494	\$ 6,795	\$ 15	\$ 8,590	\$ 475

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

	COMMUNITY OUTREACH	LOCAL LAW ENFORCEMENT CONTINUING EDUCATION	RIVERBOAT CASINO FUND	PARK OPERATING	RAINY DAY	EDIT	EXCESS LEVY
Cash and investments - beginning	\$ -	\$ 1,489	\$ 383,637	\$ 314	\$ 19,507	\$ 81,894	\$ 1,382
Receipts:							
Taxes	-	-	-	9,294	-	-	-
Licenses and permits	-	1,610	-	-	-	-	-
Intergovernmental receipts	-	-	986,266	50,073	-	81,495	-
Charges for services	-	440	-	625	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	1,553	-	-	-	-	-	-
Total receipts	1,553	2,050	986,266	59,992	-	81,495	-
Disbursements:							
Personal services	-	-	-	59,860	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	1,229	2,760	884,927	25	4,750	72,373	-
Total disbursements	1,229	2,760	884,927	59,885	4,750	72,373	-
Excess (deficiency) of receipts over disbursements	324	(710)	101,339	107	(4,750)	9,122	-
Cash and investments - ending	\$ 324	\$ 779	\$ 484,976	\$ 421	\$ 14,757	\$ 91,016	\$ 1,382

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

	GAS REVOLVING- AIRPORT	CUMULATIVE CAPITAL IMPROVEMENT	CUMULATIVE CAPITAL DEVELOPMENT	INDUSTRIAL DEVELOPMENT	POLICE CAR LOAN	T.I.F.	AIRPORT TIMBER SALE CONSTRUCTION
Cash and investments - beginning	\$ 15,005	\$ 9,205	\$ 106,239	\$ 57,263	\$ -	\$ -	\$ 6,809
Receipts:							
Taxes	-	-	43,661	-	-	3,081	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	9,871	5,042	-	-	-	-
Charges for services	36,408	-	-	-	-	-	66,157
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	158,119	28,510	118,190	-	-
Total receipts	36,408	9,871	206,822	28,510	118,190	3,081	66,157
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	500	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	61,656	-	118,129	-	66,157
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	31,883	-	-	-	-	1,000	-
Total disbursements	31,883	500	61,656	-	118,129	1,000	66,157
Excess (deficiency) of receipts over disbursements	4,525	9,371	145,166	28,510	61	2,081	-
Cash and investments - ending	\$ 19,530	\$ 18,576	\$ 251,405	\$ 85,773	\$ 61	\$ 2,081	\$ 6,809

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

	PAOLI CEMETERY	MISCELLANEOUS GRANTS	PARK DEBT SERVICE RESERVE	FIREWORKS DONATIONS	SIDEWALK FUND	FALL FESTIVAL	AIRPORT RUNWAY PROJECT
Cash and investments - beginning	\$ 41,823	\$ 19,978	\$ 534,000	\$ 339	\$ -	\$ 3,714	\$ (80)
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	25,435
Charges for services	100	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	24,520	356,138	7,956	10,000	-	-
Total receipts	100	24,520	356,138	7,956	10,000	-	25,435
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	357,000	-	-	-	-
Capital outlay	-	-	-	-	-	-	25,355
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	60	30,694	-	8,000	595	2,871	-
Total disbursements	60	30,694	357,000	8,000	595	2,871	25,355
Excess (deficiency) of receipts over disbursements	40	(6,174)	(862)	(44)	9,405	(2,871)	80
Cash and investments - ending	\$ 41,863	\$ 13,804	\$ 533,138	\$ 295	\$ 9,405	\$ 843	\$ -

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

	AIRPORT RENTAL DEPOSIT	AWARENESS DAY- AIRPORT	PARK CONCESSIONS	PARK EVENTS	PARK STORM DAMAGE 2011	PAYROLL	UTILITY
Cash and investments - beginning	\$ 857	\$ 2,691	\$ 20,175	\$ 10,194	\$ -	\$ 2,621	\$ -
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	1,534	-	57,846	12,961	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	2,425	-	-	-	1,567,219	6,523,988
Total receipts	1,534	2,425	57,846	12,961	-	1,567,219	6,523,988
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	2,026	2,651	45,849	15,314	-	1,567,022	6,523,988
Total disbursements	2,026	2,651	45,849	15,314	-	1,567,022	6,523,988
Excess (deficiency) of receipts over disbursements	(492)	(226)	11,997	(2,353)	-	197	-
Cash and investments - ending	\$ 365	\$ 2,465	\$ 32,172	\$ 7,841	\$ -	\$ 2,818	\$ -

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

	CEMETERY MONEY MARKET	ELECTRIC OPERATING	ELECTRIC METER DEPOSIT	ELECTRIC DEPRECIATION	ELECTRIC DEBT SERVICE RESERVE	ELECTRIC LIGHT CASH RESERVE	ELECTRIC BUILDING FUND
Cash and investments - beginning	\$ -	\$ 1,037,099	\$ 115,804	\$ 245,064	\$ -	\$ 65,313	\$ -
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	4,177,099	-	-	-	-	-
Penalties	-	178	-	-	-	-	-
Other receipts	-	922,368	20,925	470	-	-	-
Total receipts	-	5,099,645	20,925	470	-	-	-
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	1,940	-	-	-	-	-
Utility operating expenses	-	4,247,042	19,308	-	-	-	-
Other disbursements	-	584,521	-	-	-	-	-
Total disbursements	-	4,833,503	19,308	-	-	-	-
Excess (deficiency) of receipts over disbursements	-	266,142	1,617	470	-	-	-
Cash and investments - ending	\$ -	\$ 1,303,241	\$ 117,421	\$ 245,534	\$ -	\$ 65,313	\$ -

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

	ELECTRIC CASH CHANGE	IMPA ENERGY EFFICIENCY FUND	SEWER OPERATING	SEWER DEBT SERVICE RESERVE	SEWER BOND AND INTEREST	SEWER BOND AND INTEREST- BNY	SEWER DEBT SERVICE RESERVE- BNY
Cash and investments - beginning	\$ 300	\$ -	\$ 143,207	\$ 154,001	\$ 14,038	\$ 6,873	\$ 18,445
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	77,143	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	1,134,225	-	-	-	-
Penalties	-	-	380	-	-	-	-
Other receipts	200	2,883	2,919	365	164,170	35,664	7,140
Total receipts	200	2,883	1,214,667	365	164,170	35,664	7,140
Disbursements:							
Personal services	-	-	381,830	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	29,926	-	-	-	-
Debt service - principal and interest	-	-	-	-	164,170	34,543	-
Capital outlay	-	-	210,551	-	-	-	-
Utility operating expenses	-	-	453,361	-	-	-	-
Other disbursements	-	-	207,513	-	-	-	-
Total disbursements	-	-	1,283,181	-	164,170	34,543	-
Excess (deficiency) of receipts over disbursements	200	2,883	(68,514)	365	-	1,121	7,140
Cash and investments - ending	\$ 500	\$ 2,883	\$ 74,693	\$ 154,366	\$ 14,038	\$ 7,994	\$ 25,585

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

	SEWER ESCROW ACCOUNT	WATER OPERATING	WATER METER DEPOSIT	WATER BOND AND INTEREST	WATER DEBT SERVICE RESERVE	WATER TANK FUND	Totals
Cash and investments - beginning	\$ -	\$ 125,025	\$ 35,383	\$ 107,918	\$ 231,238	\$ 16,640	\$ 3,776,824
Receipts:							
Taxes	-	-	-	-	-	-	483,646
Licenses and permits	-	-	-	-	-	-	3,399
Intergovernmental receipts	-	-	-	-	-	-	1,685,885
Charges for services	-	-	-	-	-	-	201,406
Fines and forfeits	-	-	-	-	-	-	794
Utility fees	-	1,219,093	-	-	-	-	6,530,417
Penalties	-	155	-	-	-	-	713
Other receipts	3,862	4,647	5,550	246,019	26,064	-	10,256,915
Total receipts	3,862	1,223,895	5,550	246,019	26,064	-	19,163,175
Disbursements:							
Personal services	-	180,415	-	-	-	-	1,067,520
Supplies	-	-	-	-	-	-	146,295
Other services and charges	-	19,754	-	-	-	-	349,202
Debt service - principal and interest	-	-	-	246,019	-	-	801,732
Capital outlay	-	14,148	-	-	-	-	516,692
Utility operating expenses	-	618,794	5,366	-	-	-	5,343,871
Other disbursements	-	397,016	-	-	-	-	10,389,003
Total disbursements	-	1,230,127	5,366	246,019	-	-	18,614,315
Excess (deficiency) of receipts over disbursements	3,862	(6,232)	184	-	26,064	-	548,860
Cash and investments - ending	\$ 3,862	\$ 118,793	\$ 35,567	\$ 107,918	\$ 257,302	\$ 16,640	\$ 4,325,684

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TOWN OF PAOLI
SCHEDULE OF PAYABLES AND RECEIVABLES
December 31, 2013

Government or Enterprise	Accounts Payable	Accounts Receivable
Wastewater	\$ 19,641	\$ 89,819
Water	38,334	81,245
Electric	485,784	300,027
Governmental activities	<u>16,370</u>	<u>-</u>
Totals	<u><u>\$ 560,129</u></u>	<u><u>\$ 471,091</u></u>

TOWN OF PAOLI
SCHEDULE OF LEASES AND DEBT
December 31, 2013

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities: Paoli Building Corporation	Park Construction	\$ 356,000	10/1/2006	1/15/2032
Total of annual lease payments		<u>\$ 356,000</u>		

Description of Debt	Ending Principal	Principal and Interest Due Within One
Wastewater:		
Revenue bonds Sewage Works Revenue Bonds	\$ 1,142,000	\$ 164,970
Revenue bonds Sewage Works State Revolving Loan	<u>477,000</u>	<u>33,987</u>
Total Wastewater	<u>1,619,000</u>	<u>198,957</u>
Water:		
Revenue bonds Waterworks Revenue Bond	<u>4,168,000</u>	<u>246,350</u>
Totals	<u>\$ 5,787,000</u>	<u>\$ 445,307</u>

TOWN OF PAOLI
SCHEDULE OF CAPITAL ASSETS
December 31, 2013

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	\$ 1,614,083
Infrastructure	1,490,929
Buildings	3,175,375
Improvements other than buildings	6,585,326
Machinery, equipment, and vehicles	1,653,419
Construction in progress	<u>99,935</u>
Total governmental activities	<u>14,619,067</u>
Electric:	
Land	296,267
Infrastructure	10,157,992
Buildings	485,288
Improvements other than buildings	887,648
Machinery, equipment, and vehicles	<u>605,482</u>
Total Electric	<u>12,432,677</u>
Wastewater:	
Infrastructure	11,871,717
Buildings	426,923
Improvements other than buildings	8,595,379
Machinery, equipment, and vehicles	<u>760,458</u>
Total Wastewater	<u>21,654,477</u>
Water:	
Land	28,800
Infrastructure	22,823,463
Buildings	441,001
Improvements other than buildings	1,220,948
Machinery, equipment, and vehicles	<u>586,664</u>
Total Water	<u>25,100,876</u>
Total capital assets	<u><u>\$ 73,807,097</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/>.