

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

TOWN OF BRUCEVILLE

KNOX COUNTY, INDIANA

January 1, 2012 to December 31, 2015



FILED
03/24/2017

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Susan L. Cook	01-01-12 to 12-31-19
President of the Town Council	Timothy V. Murphy Howard T. Lanam	01-01-12 to 12-31-15 01-01-16 to 12-31-17



STATE OF INDIANA
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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF BRUCEVILLE, KNOX COUNTY, INDIANA

We have examined the accompanying financial statements of the Town of Bruceville (Town), for the period of January 1, 2012 to December 31, 2015. The Town's management is responsible for the financial statements. Our responsibility is to express an opinion 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 to the financial statements, 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, 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, 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, based on the prescribed 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

February 7, 2017

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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 BRUCEVILLE
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	\$ 178,825	\$ 80,627	\$ 72,851	\$ 186,601	\$ 84,722	\$ 71,655	\$ 199,668
Motor Vehicle Highway	27,365	27,931	20,205	35,091	29,164	19,951	44,304
Local Road and Street	6,899	2,095	392	8,602	2,592	1,741	9,453
Riverboat	10,871	2,831	-	13,702	2,832	-	16,534
Park	18,039	3,133	2,046	19,126	3,010	1,136	21,000
Rainy Day	21,692	-	-	21,692	-	7,778	13,914
Edit	24,708	7,026	2,740	28,994	6,593	830	34,757
Cumulative Capl Imprv Cigarette Tax	7,362	1,268	-	8,630	1,283	2,404	7,509
Park Donation	-	4,999	3,799	1,200	-	481	719
Gateway Sign	-	-	-	-	850	55	795
Recreation League	2,781	-	2,781	-	-	-	-
Payroll	2,227	98,519	98,525	2,221	101,764	101,437	2,548
Wastewater Utility-Operating	16,781	160,430	154,057	23,154	162,305	176,787	8,672
Wastewater Utility-Bond and Interest	8,557	81,240	80,809	8,988	81,720	81,044	9,664
Wastewater Utility-Debt Reserve	10,850	9,300	-	20,150	9,300	-	29,450
Water Utility-Cash Reserve	-	-	-	-	5,000	-	5,000
Water Utility-Operating	94,750	279,277	298,643	75,384	275,186	275,556	75,014
Water Utility-Depreciation/Improve	102,358	12,000	-	114,358	12,000	4,375	121,983
Water Utility-Meter Deposit	15,811	1,000	1,236	15,575	2,600	1,072	17,103
Water Utility-Construction	2,616	-	-	2,616	-	-	2,616
Totals	\$ 552,492	\$ 771,676	\$ 738,084	\$ 586,084	\$ 780,921	\$ 746,302	\$ 620,703

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

TOWN OF BRUCEVILLE
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	\$ 199,668	\$ 93,883	\$ 76,929	\$ 216,622	\$ 96,808	\$ 83,175	\$ 230,255
Motor Vehicle Highway	44,304	32,216	20,823	55,697	31,958	21,933	65,722
Local Road and Street	9,453	2,091	1,161	10,383	2,127	2,171	10,339
Riverboat	16,534	2,832	500	18,866	-	-	18,866
Park	21,000	3,075	658	23,417	3,863	663	26,617
Rainy Day	13,914	-	4,888	9,026	-	4,888	4,138
Edit	34,757	6,658	5,905	35,510	9,612	-	45,122
Cumulative Capl Imprv Cigarette Tax	7,509	1,264	1,283	7,490	1,201	270	8,421
Park Donation	719	2,000	1,485	1,234	100	-	1,334
Gateway Sign	795	-	792	3	-	-	3
Recreation League	-	-	-	-	300	-	300
Payroll	2,548	103,195	103,195	2,548	105,636	105,421	2,763
Wastewater Utility-Depreciation	-	-	-	-	13,131	-	13,131
Wastewater Utility-Operating	8,672	193,196	191,439	10,429	202,398	193,382	19,445
Wastewater Utility-Bond and Interest	9,664	81,810	81,234	10,240	81,930	50,909	41,261
Wastewater Utility-Debt Reserve	29,450	9,300	-	38,750	9,300	-	48,050
Water Utility-Cash Reserve	5,000	50,000	25,000	30,000	5,000	-	35,000
Water Utility-SRF BAN	-	216,992	216,992	-	113,008	113,008	-
Water Utility-SRF Loan	-	129,376	129,376	-	678,482	678,482	-
Water Utility-Bond and Interest	-	10,500	-	10,500	54,756	5,362	59,894
Water Utility-Debt Reserve	-	6,391	-	6,391	10,956	-	17,347
Water Utility-Operating	75,014	299,659	305,175	69,498	367,593	368,610	68,481
Water Utility-Depreciation/Improve	121,983	12,000	64,484	69,499	49,286	-	118,785
Water Utility-Meter Deposit	17,103	2,500	987	18,616	2,545	1,378	19,783
Water Utility-Construction	2,616	-	-	2,616	-	-	2,616
Totals	<u>\$ 620,703</u>	<u>\$ 1,258,938</u>	<u>\$ 1,232,306</u>	<u>\$ 647,335</u>	<u>\$ 1,839,990</u>	<u>\$ 1,629,652</u>	<u>\$ 857,673</u>

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

TOWN OF BRUCEVILLE
NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

The accompanying financial statements present the financial information for the Town.

B. Basis of Accounting

The financial statements are reported on a regulatory basis of accounting prescribed by the Indiana State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis of accounting involves the reporting of only cash and investments and the changes therein resulting from cash inflows (receipts) and cash outflows (disbursements) reported in the period in which they occurred.

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America, in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred.

C. Cash and Investments

Investments are stated at cost. Any changes in fair value of the investments are reported as receipts in the year of the sale of the investment.

D. Receipts

Receipts are presented in the aggregate on the face of the financial statements. The aggregate receipts include the following sources:

Taxes. Amounts received from 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. 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, animal licenses, auctioneer licenses, building and planning permits, demolition permits, electrical permits, sign permits, and gun permits.

TOWN OF BRUCEVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

Intergovernmental receipts. Amounts received from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of intergovernmental 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. Amounts received for services including, but not limited to, the following: planning commission charges, building department charges, copies of public records, copy machines 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. Amounts received 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. Amounts received from charges for current services.

Penalties. Amounts received from late payment fees.

Other receipts. 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. Amounts disbursed 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. Amounts disbursed for 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, but are not limited to, the following: office supplies, operating supplies, and repair and maintenance supplies.

Other services and charges. Amounts disbursed for services including, but not limited to, the following: professional services, communication and transportation, printing and advertising, insurance, utility services, repairs and maintenance, and rental charges.

TOWN OF BRUCEVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

Debt service - principal and interest. Amounts disbursed for 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. Amounts disbursed for land, infrastructure, buildings, improvements, and machinery and equipment having an appreciable and calculable period of usefulness.

Utility operating expenses. Amounts disbursed for operating the utilities.

Other disbursements. Amounts disbursed for various other purposes including, but 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, make transfers 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 amounts 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 amounts 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.

TOWN OF BRUCEVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note 3. *Property Taxes*

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

Note 4. *Deposits and Investments*

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana, at year end, should be entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

State statutes authorize the Town to invest in securities including, but not limited to, the following: federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

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

	General	Motor Vehicle Highway	Local Road and Street	Riverboat	Park	Rainy Day	Edit
Cash and investments - beginning	\$ 178,825	\$ 27,365	\$ 6,899	\$ 10,871	\$ 18,039	\$ 21,692	\$ 24,708
Receipts:							
Taxes	48,119	16,556	-	-	3,129	-	-
Licenses and permits	2,763	-	-	-	-	-	-
Intergovernmental receipts	15,128	11,369	2,095	2,831	4	-	7,026
Charges for services	11,706	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	2,911	6	-	-	-	-	-
Total receipts	<u>80,627</u>	<u>27,931</u>	<u>2,095</u>	<u>2,831</u>	<u>3,133</u>	<u>-</u>	<u>7,026</u>
Disbursements:							
Personal services	26,738	10,031	-	-	-	-	-
Supplies	1,018	7,325	392	-	418	-	-
Other services and charges	35,684	2,849	-	-	1,628	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	411	-	-	-	-	-	2,740
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	9,000	-	-	-	-	-	-
Total disbursements	<u>72,851</u>	<u>20,205</u>	<u>392</u>	<u>-</u>	<u>2,046</u>	<u>-</u>	<u>2,740</u>
Excess (deficiency) of receipts over disbursements	<u>7,776</u>	<u>7,726</u>	<u>1,703</u>	<u>2,831</u>	<u>1,087</u>	<u>-</u>	<u>4,286</u>
Cash and investments - ending	<u>\$ 186,601</u>	<u>\$ 35,091</u>	<u>\$ 8,602</u>	<u>\$ 13,702</u>	<u>\$ 19,126</u>	<u>\$ 21,692</u>	<u>\$ 28,994</u>

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

	Cumulative Capl Imprv Cigarette Tax	Park Donation	Gateway Sign	Recreation League	Payroll	Wastewater Utility-Operating	Wastewater Utility-Bond and Interest
Cash and investments - beginning	\$ 7,362	\$ -	\$ -	\$ 2,781	\$ 2,227	\$ 16,781	\$ 8,557
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	1,268	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	156,372	-
Penalties	-	-	-	-	-	4,058	-
Other receipts	-	4,999	-	-	98,519	-	81,240
Total receipts	1,268	4,999	-	-	98,519	160,430	81,240
Disbursements:							
Personal services	-	-	-	-	98,525	39,053	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	2,781	-	1,504	-
Debt service - principal and interest	-	-	-	-	-	-	80,809
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	21,277	-
Other disbursements	-	3,799	-	-	-	92,223	-
Total disbursements	-	3,799	-	2,781	98,525	154,057	80,809
Excess (deficiency) of receipts over disbursements	1,268	1,200	-	(2,781)	(6)	6,373	431
Cash and investments - ending	\$ 8,630	\$ 1,200	\$ -	\$ -	\$ 2,221	\$ 23,154	\$ 8,988

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

	Wastewater Utility-Debt Reserve	Water Utility-Cash Reserve	Water Utility-Operating	Water Utility-Depreciation/Improve	Water Utility-Meter Deposit	Water Utility-Construction	Totals
Cash and investments - beginning	\$ 10,850	\$ -	\$ 94,750	\$ 102,358	\$ 15,811	\$ 2,616	\$ 552,492
Receipts:							
Taxes	-	-	6,024	-	-	-	73,828
Licenses and permits	-	-	-	-	-	-	2,763
Intergovernmental receipts	-	-	-	-	-	-	39,721
Charges for services	-	-	-	-	-	-	11,706
Utility fees	-	-	268,108	-	1,000	-	425,480
Penalties	-	-	2,067	-	-	-	6,125
Other receipts	9,300	-	3,078	12,000	-	-	212,053
Total receipts	<u>9,300</u>	<u>-</u>	<u>279,277</u>	<u>12,000</u>	<u>1,000</u>	<u>-</u>	<u>771,676</u>
Disbursements:							
Personal services	-	-	25,374	-	-	-	199,721
Supplies	-	-	-	-	-	-	9,153
Other services and charges	-	-	-	-	-	-	44,446
Debt service - principal and interest	-	-	-	-	-	-	80,809
Capital outlay	-	-	-	-	-	-	3,151
Utility operating expenses	-	-	68,053	-	-	-	89,330
Other disbursements	-	-	205,216	-	1,236	-	311,474
Total disbursements	<u>-</u>	<u>-</u>	<u>298,643</u>	<u>-</u>	<u>1,236</u>	<u>-</u>	<u>738,084</u>
Excess (deficiency) of receipts over disbursements	<u>9,300</u>	<u>-</u>	<u>(19,366)</u>	<u>12,000</u>	<u>(236)</u>	<u>-</u>	<u>33,592</u>
Cash and investments - ending	<u>\$ 20,150</u>	<u>\$ -</u>	<u>\$ 75,384</u>	<u>\$ 114,358</u>	<u>\$ 15,575</u>	<u>\$ 2,616</u>	<u>\$ 586,084</u>

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

	General	Motor Vehicle Highway	Local Road and Street	Riverboat	Park	Rainy Day	Edit
Cash and investments - beginning	\$ 186,601	\$ 35,091	\$ 8,602	\$ 13,702	\$ 19,126	\$ 21,692	\$ 28,994
Receipts:							
Taxes	52,361	15,013	-	-	3,006	-	-
Licenses and permits	2,836	-	-	-	-	-	-
Intergovernmental receipts	14,634	13,690	2,044	2,832	4	-	6,593
Charges for services	13,211	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	1,680	461	548	-	-	-	-
Total receipts	<u>84,722</u>	<u>29,164</u>	<u>2,592</u>	<u>2,832</u>	<u>3,010</u>	<u>-</u>	<u>6,593</u>
Disbursements:							
Personal services	28,536	10,389	-	-	-	-	-
Supplies	1,492	6,853	1,741	-	-	-	-
Other services and charges	32,242	2,709	-	-	1,136	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	385	-	-	-	-	7,778	830
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	9,000	-	-	-	-	-	-
Total disbursements	<u>71,655</u>	<u>19,951</u>	<u>1,741</u>	<u>-</u>	<u>1,136</u>	<u>7,778</u>	<u>830</u>
Excess (deficiency) of receipts over disbursements	<u>13,067</u>	<u>9,213</u>	<u>851</u>	<u>2,832</u>	<u>1,874</u>	<u>(7,778)</u>	<u>5,763</u>
Cash and investments - ending	<u>\$ 199,668</u>	<u>\$ 44,304</u>	<u>\$ 9,453</u>	<u>\$ 16,534</u>	<u>\$ 21,000</u>	<u>\$ 13,914</u>	<u>\$ 34,757</u>

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

	Cumulative Capl Imprv Cigarette Tax	Park Donation	Gateway Sign	Recreation League	Payroll	Wastewater Utility-Operating	Wastewater Utility-Bond and Interest
Cash and investments - beginning	\$ 8,630	\$ 1,200	\$ -	\$ -	\$ 2,221	\$ 23,154	\$ 8,988
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	1,283	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	156,165	-
Penalties	-	-	-	-	-	4,177	-
Other receipts	-	-	850	-	101,764	1,963	81,720
Total receipts	1,283	-	850	-	101,764	162,305	81,720
Disbursements:							
Personal services	-	-	-	-	101,437	41,933	-
Supplies	-	-	55	-	-	-	-
Other services and charges	-	-	-	-	-	1,551	-
Debt service - principal and interest	-	-	-	-	-	-	81,044
Capital outlay	2,404	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	36,719	-
Other disbursements	-	481	-	-	-	96,584	-
Total disbursements	2,404	481	55	-	101,437	176,787	81,044
Excess (deficiency) of receipts over disbursements	(1,121)	(481)	795	-	327	(14,482)	676
Cash and investments - ending	\$ 7,509	\$ 719	\$ 795	\$ -	\$ 2,548	\$ 8,672	\$ 9,664

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

	Wastewater Utility-Debt Reserve	Water Utility-Cash Reserve	Water Utility-Operating	Water Utility-Depreciation/Improve	Water Utility-Meter Deposit	Water Utility-Construction	Totals
Cash and investments - beginning	\$ 20,150	\$ -	\$ 75,384	\$ 114,358	\$ 15,575	\$ 2,616	\$ 586,084
Receipts:							
Taxes	-	-	5,843	-	-	-	76,223
Licenses and permits	-	-	-	-	-	-	2,836
Intergovernmental receipts	-	-	-	-	-	-	41,080
Charges for services	-	-	-	-	-	-	13,211
Utility fees	-	-	261,898	-	2,600	-	420,663
Penalties	-	-	6,155	-	-	-	10,332
Other receipts	9,300	5,000	1,290	12,000	-	-	216,576
Total receipts	<u>9,300</u>	<u>5,000</u>	<u>275,186</u>	<u>12,000</u>	<u>2,600</u>	<u>-</u>	<u>780,921</u>
Disbursements:							
Personal services	-	-	24,775	-	-	-	207,070
Supplies	-	-	-	-	-	-	10,141
Other services and charges	-	-	1,540	-	-	-	39,178
Debt service - principal and interest	-	-	-	-	-	-	81,044
Capital outlay	-	-	-	-	-	-	11,397
Utility operating expenses	-	-	83,183	-	-	-	119,902
Other disbursements	-	-	166,058	4,375	1,072	-	277,570
Total disbursements	<u>-</u>	<u>-</u>	<u>275,556</u>	<u>4,375</u>	<u>1,072</u>	<u>-</u>	<u>746,302</u>
Excess (deficiency) of receipts over disbursements	<u>9,300</u>	<u>5,000</u>	<u>(370)</u>	<u>7,625</u>	<u>1,528</u>	<u>-</u>	<u>34,619</u>
Cash and investments - ending	<u>\$ 29,450</u>	<u>\$ 5,000</u>	<u>\$ 75,014</u>	<u>\$ 121,983</u>	<u>\$ 17,103</u>	<u>\$ 2,616</u>	<u>\$ 620,703</u>

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

	General	Motor Vehicle Highway	Local Road and Street	Riverboat	Park	Rainy Day	Edit
Cash and investments - beginning	\$ 199,668	\$ 44,304	\$ 9,453	\$ 16,534	\$ 21,000	\$ 13,914	\$ 34,757
Receipts:							
Taxes	53,680	15,337	-	-	3,071	-	-
Licenses and permits	2,947	-	-	-	-	-	-
Intergovernmental receipts	13,924	16,879	2,091	2,832	4	-	6,111
Charges for services	16,589	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	6,743	-	-	-	-	-	547
Total receipts	<u>93,883</u>	<u>32,216</u>	<u>2,091</u>	<u>2,832</u>	<u>3,075</u>	<u>-</u>	<u>6,658</u>
Disbursements:							
Personal services	28,311	10,390	-	-	-	-	-
Supplies	1,738	7,321	967	-	70	-	-
Other services and charges	37,418	3,112	-	-	588	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	462	-	194	500	-	4,888	5,905
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	9,000	-	-	-	-	-	-
Total disbursements	<u>76,929</u>	<u>20,823</u>	<u>1,161</u>	<u>500</u>	<u>658</u>	<u>4,888</u>	<u>5,905</u>
Excess (deficiency) of receipts over disbursements	<u>16,954</u>	<u>11,393</u>	<u>930</u>	<u>2,332</u>	<u>2,417</u>	<u>(4,888)</u>	<u>753</u>
Cash and investments - ending	<u>\$ 216,622</u>	<u>\$ 55,697</u>	<u>\$ 10,383</u>	<u>\$ 18,866</u>	<u>\$ 23,417</u>	<u>\$ 9,026</u>	<u>\$ 35,510</u>

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

	Cumulative Capl Imprv Cigarette Tax	Park Donation	Gateway Sign	Recreation League	Payroll	Wastewater Utility-Depreciation	Wastewater Utility-Operating
Cash and investments - beginning	\$ 7,509	\$ 719	\$ 795	\$ -	\$ 2,548	\$ -	\$ 8,672
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	1,264	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	162,882
Penalties	-	-	-	-	-	-	3,888
Other receipts	-	2,000	-	-	103,195	-	26,426
Total receipts	1,264	2,000	-	-	103,195	-	193,196
Disbursements:							
Personal services	-	-	-	-	103,195	-	42,578
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	1,616
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	1,283	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	30,588
Other disbursements	-	1,485	792	-	-	-	116,657
Total disbursements	1,283	1,485	792	-	103,195	-	191,439
Excess (deficiency) of receipts over disbursements	(19)	515	(792)	-	-	-	1,757
Cash and investments - ending	\$ 7,490	\$ 1,234	\$ 3	\$ -	\$ 2,548	\$ -	\$ 10,429

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

	Wastewater Utility-Bond and Interest	Wastewater Utility-Debt Reserve	Water Utility-Cash Reserve	Water Utility-SRF BAN	Water Utility-SRF Loan	Water Utility-Bond and Interest
Cash and investments - beginning	\$ 9,664	\$ 29,450	\$ 5,000	\$ -	\$ -	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	81,810	9,300	50,000	216,992	129,376	10,500
Total receipts	<u>81,810</u>	<u>9,300</u>	<u>50,000</u>	<u>216,992</u>	<u>129,376</u>	<u>10,500</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	81,234	-	-	-	-	-
Capital outlay	-	-	-	216,992	129,376	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	25,000	-	-	-
Total disbursements	<u>81,234</u>	<u>-</u>	<u>25,000</u>	<u>216,992</u>	<u>129,376</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>576</u>	<u>9,300</u>	<u>25,000</u>	<u>-</u>	<u>-</u>	<u>10,500</u>
Cash and investments - ending	<u>\$ 10,240</u>	<u>\$ 38,750</u>	<u>\$ 30,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,500</u>

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

	Water Utility-Debt Reserve	Water Utility-Operating	Water Utility-Depreciation/Improve	Water Utility-Meter Deposit	Water Utility-Construction	Totals
Cash and investments - beginning	\$ -	\$ 75,014	\$ 121,983	\$ 17,103	\$ 2,616	\$ 620,703
Receipts:						
Taxes	-	7,111	-	-	-	79,199
Licenses and permits	-	-	-	-	-	2,947
Intergovernmental receipts	-	-	-	-	-	43,105
Charges for services	-	-	-	-	-	16,589
Utility fees	-	284,083	-	2,500	-	449,465
Penalties	-	6,040	-	-	-	9,928
Other receipts	6,391	2,425	12,000	-	-	657,705
Total receipts	<u>6,391</u>	<u>299,659</u>	<u>12,000</u>	<u>2,500</u>	<u>-</u>	<u>1,258,938</u>
Disbursements:						
Personal services	-	25,033	-	-	-	209,507
Supplies	-	-	-	-	-	10,096
Other services and charges	-	1,649	-	-	-	44,383
Debt service - principal and interest	-	-	-	-	-	81,234
Capital outlay	-	-	39,484	-	-	399,084
Utility operating expenses	-	96,354	-	-	-	126,942
Other disbursements	-	182,139	25,000	987	-	361,060
Total disbursements	<u>-</u>	<u>305,175</u>	<u>64,484</u>	<u>987</u>	<u>-</u>	<u>1,232,306</u>
Excess (deficiency) of receipts over disbursements	<u>6,391</u>	<u>(5,516)</u>	<u>(52,484)</u>	<u>1,513</u>	<u>-</u>	<u>26,632</u>
Cash and investments - ending	<u>\$ 6,391</u>	<u>\$ 69,498</u>	<u>\$ 69,499</u>	<u>\$ 18,616</u>	<u>\$ 2,616</u>	<u>\$ 647,335</u>

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

	General	Motor Vehicle Highway	Local Road and Street	Riverboat	Park	Rainy Day	Edit
Cash and investments - beginning	\$ 216,622	\$ 55,697	\$ 10,383	\$ 18,866	\$ 23,417	\$ 9,026	\$ 35,510
Receipts:							
Taxes	63,389	13,431	-	-	3,859	-	-
Licenses and permits	2,961	-	-	-	-	-	-
Intergovernmental receipts	14,080	16,856	2,127	-	4	-	9,612
Charges for services	15,830	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	548	1,671	-	-	-	-	-
Total receipts	<u>96,808</u>	<u>31,958</u>	<u>2,127</u>	<u>-</u>	<u>3,863</u>	<u>-</u>	<u>9,612</u>
Disbursements:							
Personal services	29,641	10,748	-	-	-	-	-
Supplies	2,178	6,312	1,452	-	135	-	-
Other services and charges	41,820	4,873	-	-	528	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	105	-	719	-	-	4,888	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	9,431	-	-	-	-	-	-
Total disbursements	<u>83,175</u>	<u>21,933</u>	<u>2,171</u>	<u>-</u>	<u>663</u>	<u>4,888</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>13,633</u>	<u>10,025</u>	<u>(44)</u>	<u>-</u>	<u>3,200</u>	<u>(4,888)</u>	<u>9,612</u>
Cash and investments - ending	<u>\$ 230,255</u>	<u>\$ 65,722</u>	<u>\$ 10,339</u>	<u>\$ 18,866</u>	<u>\$ 26,617</u>	<u>\$ 4,138</u>	<u>\$ 45,122</u>

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

	Cumulative Capl Imprv Cigarette Tax	Park Donation	Gateway Sign	Recreation League	Payroll	Wastewater Utility-Depreciation	Wastewater Utility-Operating
Cash and investments - beginning	\$ 7,490	\$ 1,234	\$ 3	\$ -	\$ 2,548	\$ -	\$ 10,429
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	1,201	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	300	-	-	-
Utility fees	-	-	-	-	-	-	202,375
Penalties	-	-	-	-	-	-	-
Other receipts	-	100	-	-	105,636	13,131	23
Total receipts	<u>1,201</u>	<u>100</u>	<u>-</u>	<u>300</u>	<u>105,636</u>	<u>13,131</u>	<u>202,398</u>
Disbursements:							
Personal services	-	-	-	-	105,421	-	43,233
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	1,986
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	270	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	38,802
Other disbursements	-	-	-	-	-	-	109,361
Total disbursements	<u>270</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>105,421</u>	<u>-</u>	<u>193,382</u>
Excess (deficiency) of receipts over disbursements	<u>931</u>	<u>100</u>	<u>-</u>	<u>300</u>	<u>215</u>	<u>13,131</u>	<u>9,016</u>
Cash and investments - ending	<u>\$ 8,421</u>	<u>\$ 1,334</u>	<u>\$ 3</u>	<u>\$ 300</u>	<u>\$ 2,763</u>	<u>\$ 13,131</u>	<u>\$ 19,445</u>

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

	Wastewater Utility-Bond and Interest	Wastewater Utility-Debt Reserve	Water Utility-Cash Reserve	Water Utility-SRF BAN	Water Utility-SRF Loan	Water Utility-Bond and Interest
Cash and investments - beginning	\$ 10,240	\$ 38,750	\$ 30,000	\$ -	\$ -	\$ 10,500
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	81,930	9,300	5,000	113,008	678,482	54,756
Total receipts	<u>81,930</u>	<u>9,300</u>	<u>5,000</u>	<u>113,008</u>	<u>678,482</u>	<u>54,756</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	50,909	-	-	-	-	5,362
Capital outlay	-	-	-	113,008	678,482	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	<u>50,909</u>	<u>-</u>	<u>-</u>	<u>113,008</u>	<u>678,482</u>	<u>5,362</u>
Excess (deficiency) of receipts over disbursements	<u>31,021</u>	<u>9,300</u>	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>49,394</u>
Cash and investments - ending	<u>\$ 41,261</u>	<u>\$ 48,050</u>	<u>\$ 35,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 59,894</u>

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

	Water Utility-Debt Reserve	Water Utility-Operating	Water Utility-Depreciation/Improve	Water Utility-Meter Deposit	Water Utility-Construction	Totals
Cash and investments - beginning	\$ 6,391	\$ 69,498	\$ 69,499	\$ 18,616	\$ 2,616	\$ 647,335
Receipts:						
Taxes	-	9,651	-	-	-	90,330
Licenses and permits	-	-	-	-	-	2,961
Intergovernmental receipts	-	-	-	-	-	43,880
Charges for services	-	-	-	-	-	15,830
Fines and forfeits	-	-	-	-	-	300
Utility fees	-	354,319	-	2,545	-	559,239
Penalties	-	2,804	-	-	-	2,804
Other receipts	10,956	819	49,286	-	-	1,124,646
Total receipts	<u>10,956</u>	<u>367,593</u>	<u>49,286</u>	<u>2,545</u>	<u>-</u>	<u>1,839,990</u>
Disbursements:						
Personal services	-	25,262	-	-	-	214,305
Supplies	-	-	-	-	-	10,077
Other services and charges	-	3,355	-	-	-	52,562
Debt service - principal and interest	-	-	-	-	-	56,271
Capital outlay	-	-	-	-	-	797,472
Utility operating expenses	-	90,066	-	-	-	128,868
Other disbursements	-	249,927	-	1,378	-	370,097
Total disbursements	<u>-</u>	<u>368,610</u>	<u>-</u>	<u>1,378</u>	<u>-</u>	<u>1,629,652</u>
Excess (deficiency) of receipts over disbursements	<u>10,956</u>	<u>(1,017)</u>	<u>49,286</u>	<u>1,167</u>	<u>-</u>	<u>210,338</u>
Cash and investments - ending	<u>\$ 17,347</u>	<u>\$ 68,481</u>	<u>\$ 118,785</u>	<u>\$ 19,783</u>	<u>\$ 2,616</u>	<u>\$ 857,673</u>

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

Government or Enterprise	Accounts Payable	Accounts Receivable
Bruceville Wastewater Utility	\$ 2,491	\$ -
Bruceville Water Utility	3,232	26,810
Governmental activities	1,966	2,832
Totals	\$ 7,689	\$ 29,642

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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities: John Deere Financial	John Deere 2032R Tractor	\$ 4,888	4/3/2014	4/3/2017
Total of annual lease payments		<u>\$ 4,888</u>		

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Bruceville Wastewater Utility: General obligation bonds	Sewer Construction	\$ 1,393,000	\$ 51,472
Bruceville Water Utility: Revenue bonds	Water Utility Improvements	850,000	52,786
Totals		<u>\$ 2,243,000</u>	<u>\$ 104,258</u>

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TOWN OF BRUCEVILLE
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	\$ 40,501
Buildings	43,110
Improvements other than buildings	14,187
Machinery, equipment, and vehicles	39,882
Total governmental activities	137,680
Bruceville Wastewater Utility:	
Land	26,170
Infrastructure	2,306,310
Buildings	2,131,978
Machinery, equipment, and vehicles	9,977
Books and other	1,330
Total Bruceville Wastewater Utility	4,475,765
Bruceville Water Utility:	
Infrastructure	851,300
Improvements other than buildings	87,009
Machinery, equipment, and vehicles	56,031
Total Bruceville Water Utility	994,340
Total capital assets	\$ 5,607,785

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/>.