

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

FINANCIAL STATEMENTS
EXAMINATION REPORT
OF

TOWN OF MOROCCO
NEWTON COUNTY, INDIANA

January 1, 2013 to December 31, 2015



FILED
04/13/2017

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Accountant's Report.....	3-4
Financial Statements and Accompanying Notes:	
Statements of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	6-7
Notes to Financial Statements.....	8-12
Other Information - Unexamined:	
Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	14-22
Schedule of Leases and Debt	23
Other Reports.....	24

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Sherri L. Rainford	01-01-11 to 12-31-18
President of the Town Council	Robert W. Goczy	01-01-13 to 12-31-17



STATE OF INDIANA
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STATE BOARD OF ACCOUNTS
302 WEST WASHINGTON STREET
ROOM E418
INDIANAPOLIS, INDIANA 46204-2769

Telephone: (317) 232-2513
Fax: (317) 232-4711
Web Site: www.in.gov/sboa

INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF MOROCCO, NEWTON COUNTY, INDIANA

We have examined the accompanying financial statements of the Town of Morocco (Town), for the period of January 1, 2013 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.

Except as stated in the fifth paragraph, 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, 2013 to December 31, 2015.

The Town did not provide adequate records to substantiate certain disbursements reported in the financial statements, and the related impact on cash and investment balances. Due to a computer hard drive failure, and the resulting data damage to the computerized records, detailed disbursements ledgers provided for examination were lacking detailed activity to support all disbursements reported for three funds in the financial statements for 2013. We were unable to apply alternative procedure to satisfy ourselves of the accuracy of the transactions and ending cash and investment balances.

INDEPENDENT ACCOUNTANT'S REPORT
(Continued)

In our opinion, except for the effects on the financial statements, if any, due to the inability to obtain sufficient competent evidential matter relating to disbursements for certain funds as discussed in the preceding paragraph, 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, 2013 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 and the Schedule of Leases and Debt, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statements. They have not been subjected to the examination procedures applied to the financial statements and, accordingly, we express no opinion on them.


Paul D. Joyce, CPA
State Examiner

February 7, 2017

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 MOROCCO
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended December 31, 2013 and 2014

Fund	Cash and Investments 01-01-13	Receipts	Disbursements	Cash and Investments 12-31-13	Receipts	Disbursements	Cash and Investments 12-31-14
GENERAL FUND	\$ 88,890	\$ 206,605	\$ 215,099	\$ 80,396	\$ 210,474	\$ 225,233	\$ 65,637
MOTOR VEHICLE HIGHWAY	32,128	109,102	102,217	39,013	120,032	117,586	41,459
LOCAL ROAD & STREET	1,458	9,009	5,000	5,467	6,275	5,500	6,242
ECONOMIC DEVELOPMENT OP	1,524	1,476	-	3,000	1,353	-	4,353
LANDFILL TIPPING	4,257	124,989	96,012	33,234	81,414	66,901	47,747
SANITATION	2,734	54,591	55,601	1,724	56,362	56,731	1,355
LOCAL LAW ENF CONT ED	3,557	870	-	4,427	470	-	4,897
RAINY DAY	1,436	-	-	1,436	-	-	1,436
LEVY EXCESS FUND	643	-	-	643	-	-	643
CUM CAP IMP - CIG TAX	1,584	3,030	3,000	1,614	2,987	-	4,601
CUM CAP DEVELOPMENT	2,354	5,409	4,000	3,763	5,000	-	8,763
VEHICLE FUND	4,696	-	-	4,696	-	-	4,696
RIVERBOAT	-	6,688	-	6,688	6,688	13,000	376
PAYROLL	-	260,656	260,656	-	267,262	267,262	-
WATER UTL BOND & INT	28,162	55,896	56,181	27,877	55,326	55,611	27,592
WATER UTILITY OPERATING	58,896	257,968	271,033	45,831	267,460	293,401	19,890
WATER UTL METER DEPOSIT	26,188	14,544	4,671	36,061	6,180	4,560	37,681
WATER TOWER REPAIR	14,400	14,664	264	28,800	14,400	-	43,200
ANNUAL REPLACEMENT AND MAINT	13,500	18,000	-	31,500	18,000	-	49,500
WATER/DEBT RESERVE	12,814	5,492	-	18,306	5,034	-	23,340
WATER SCRAP	437	205	-	642	596	600	638
SEWAGE UTILITY OPERATING	(58,776)	129,892	165,113	(93,997)	163,871	179,237	(109,363)
SEWAGE UTL BOND & INT	243,153	252,431	216,963	278,621	247,760	215,903	310,478
Totals	<u>\$ 484,035</u>	<u>\$ 1,531,517</u>	<u>\$ 1,455,810</u>	<u>\$ 559,742</u>	<u>\$ 1,536,944</u>	<u>\$ 1,501,525</u>	<u>\$ 595,161</u>

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

TOWN OF MOROCCO
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2015

Fund	Cash and Investments 01-01-15	Receipts	Disbursements	Cash and Investments 12-31-15
GENERAL FUND	\$ 65,637	\$ 243,628	\$ 202,095	\$ 107,170
MOTOR VEHICLE HIGHWAY	41,459	96,167	96,994	40,632
LOCAL ROAD & STREET	6,242	5,048	5,669	5,621
ECONOMIC DEVELOPMENT OP	4,353	375,370	102,260	277,463
LANDFILL TIPPING	47,747	79,206	87,672	39,281
SANITATION	1,355	57,334	55,360	3,329
LOCAL LAW ENF CONT ED	4,897	250	893	4,254
RAINY DAY	1,436	-	-	1,436
LEVY EXCESS FUND	643	-	643	-
CUM CAP IMP - CIG TAX	4,601	2,836	4,000	3,437
CUM CAP DEVELOPMENT	8,763	5,120	8,000	5,883
VEHICLE FUND	4,696	-	3,981	715
RIVERBOAT	376	6,688	-	7,064
PAYROLL	-	275,344	275,344	-
WATER UTL BOND & INT	27,592	54,756	55,041	27,307
WATER UTILITY OPERATING	19,890	284,779	275,963	28,706
WATER UTL METER DEPOSIT	37,681	5,560	3,094	40,147
WATER TOWER REPAIR	43,200	2,400	-	45,600
ANNUAL REPLACEMENT AND MAINT	49,500	3,000	-	52,500
WATER/DEBT RESERVE	23,340	5,949	-	29,289
WATER SCRAP	638	88	-	726
SEWAGE UTILITY OPERATING	(109,363)	163,424	166,062	(112,001)
SEWAGE UTL BOND & INT	310,478	254,586	215,730	349,334
Totals	<u>\$ 595,161</u>	<u>\$ 1,921,533</u>	<u>\$ 1,558,801</u>	<u>\$ 957,893</u>

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

TOWN OF MOROCCO
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 non-businesses 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 MOROCCO
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.

Capital outlay. Amounts disbursed for land, infrastructure, buildings, improvements, and machinery and equipment having an appreciable and calculable period of usefulness.

TOWN OF MOROCCO
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

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 MOROCCO
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note 4. Deposits and Investments

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

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

Note 5. Risk Management

The Town may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job-related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters.

These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third-party. The establishment of a self-insurance fund allows the Town to set aside money for claim settlements. The self-insurance fund would be included in the financial statements. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

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 MOROCCO
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. Cash Balance Deficits

The financial statements contain the SEWAGE UTILITY OPERATING fund with deficits in cash. This is a result of disbursements exceeding receipts.

Note 8. Subsequent Events

The Town was awarded a grant in 2015 by the Indiana Office of Community & Rural Affairs. The grant award of \$331,953 consists of Community Development Block Grant funds to be used for wastewater improvements. The grant also requires a local match. The Town has entered in an agreement with a local bank in 2016 to borrow the local match of \$150,000. Construction activity for the improvements began in 2016.

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	ECONOMIC DEVELOPMENT OP	LANDFILL TIPPING	SANITATION	LOCAL LAW ENF CONT ED	RAINY DAY
Cash and investments - beginning	\$ 88,890	\$ 32,128	\$ 1,458	\$ 1,524	\$ 4,257	\$ 2,734	\$ 3,557	\$ 1,436
Receipts:								
Taxes	182,028	94,524	7,622	-	-	-	-	-
Licenses and permits	1,518	-	-	-	-	-	870	-
Intergovernmental receipts	17,848	10,226	1,387	-	-	-	-	-
Charges for services	95	1,610	-	-	75,406	54,591	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	5,116	2,742	-	1,476	49,583	-	-	-
Total receipts	<u>206,605</u>	<u>109,102</u>	<u>9,009</u>	<u>1,476</u>	<u>124,989</u>	<u>54,591</u>	<u>870</u>	<u>-</u>
Disbursements:								
Personal services	81,289	25,585	-	-	-	-	-	-
Supplies	9,834	22,566	-	-	-	-	-	-
Other services and charges	69,778	52,606	-	-	-	55,601	-	-
Capital outlay	8,529	-	5,000	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	45,669	1,460	-	-	96,012	-	-	-
Total disbursements	<u>215,099</u>	<u>102,217</u>	<u>5,000</u>	<u>-</u>	<u>96,012</u>	<u>55,601</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(8,494)</u>	<u>6,885</u>	<u>4,009</u>	<u>1,476</u>	<u>28,977</u>	<u>(1,010)</u>	<u>870</u>	<u>-</u>
Cash and investments - ending	<u>\$ 80,396</u>	<u>\$ 39,013</u>	<u>\$ 5,467</u>	<u>\$ 3,000</u>	<u>\$ 33,234</u>	<u>\$ 1,724</u>	<u>\$ 4,427</u>	<u>\$ 1,436</u>

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

	LEVY EXCESS FUND	CUM CAP IMP - CIG TAX	CUM CAP DEVELOPMENT	VEHICLE FUND	RIVERBOAT	PAYROLL	WATER UTIL BOND & INT	WATER UTILITY OPERATING
Cash and investments - beginning	\$ 643	\$ 1,584	\$ 2,354	\$ 4,696	\$ -	\$ -	\$ 28,162	\$ 58,896
Receipts:								
Taxes	-	-	4,760	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	3,030	649	-	6,688	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	218,911
Penalties	-	-	-	-	-	-	-	2,878
Other receipts	-	-	-	-	-	260,656	55,896	36,179
Total receipts	-	3,030	5,409	-	6,688	260,656	55,896	257,968
Disbursements:								
Personal services	-	-	-	-	-	255,278	-	85,358
Supplies	-	-	4,000	-	-	-	-	-
Other services and charges	-	3,000	-	-	-	-	-	7,721
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	58,687
Other disbursements	-	-	-	-	-	5,378	56,181	119,267
Total disbursements	-	3,000	4,000	-	-	260,656	56,181	271,033
Excess (deficiency) of receipts over disbursements	-	30	1,409	-	6,688	-	(285)	(13,065)
Cash and investments - ending	\$ 643	\$ 1,614	\$ 3,763	\$ 4,696	\$ 6,688	\$ -	\$ 27,877	\$ 45,831

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

	WATER UTL METER DEPOSIT	WATER TOWER REPAIR	ANNUAL REPLACEMENT AND MAINT	WATER/DEBT RESERVE	WATER SCRAP	SEWAGE UTILITY OPERATING	SEWAGE UTL BOND & INT	Totals
Cash and investments - beginning	\$ 26,188	\$ 14,400	\$ 13,500	\$ 12,814	\$ 437	\$ (58,776)	\$ 243,153	\$ 484,035
Receipts:								
Taxes	-	-	-	-	-	-	-	288,934
Licenses and permits	-	-	-	-	-	-	-	2,388
Intergovernmental receipts	-	-	-	-	-	-	-	39,828
Charges for services	-	-	-	-	-	-	-	131,702
Utility fees	-	-	-	-	-	127,813	252,431	599,155
Penalties	-	-	-	-	-	1,900	-	4,778
Other receipts	14,544	14,664	18,000	5,492	205	179	-	464,732
Total receipts	<u>14,544</u>	<u>14,664</u>	<u>18,000</u>	<u>5,492</u>	<u>205</u>	<u>129,892</u>	<u>252,431</u>	<u>1,531,517</u>
Disbursements:								
Personal services	-	-	-	-	-	80,993	-	528,503
Supplies	-	-	-	-	-	-	-	36,400
Other services and charges	-	-	-	-	-	7,721	-	196,427
Capital outlay	-	-	-	-	-	-	-	13,529
Utility operating expenses	-	264	-	-	-	75,720	-	134,671
Other disbursements	4,671	-	-	-	-	679	216,963	546,280
Total disbursements	<u>4,671</u>	<u>264</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>165,113</u>	<u>216,963</u>	<u>1,455,810</u>
Excess (deficiency) of receipts over disbursements	<u>9,873</u>	<u>14,400</u>	<u>18,000</u>	<u>5,492</u>	<u>205</u>	<u>(35,221)</u>	<u>35,468</u>	<u>75,707</u>
Cash and investments - ending	<u>\$ 36,061</u>	<u>\$ 28,800</u>	<u>\$ 31,500</u>	<u>\$ 18,306</u>	<u>\$ 642</u>	<u>\$ (93,997)</u>	<u>\$ 278,621</u>	<u>\$ 559,742</u>

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	ECONOMIC DEVELOPMENT OP	LANDFILL TIPPING	SANITATION	LOCAL LAW ENF CONT ED	RAINY DAY
Cash and investments - beginning	\$ 80,396	\$ 39,013	\$ 5,467	\$ 3,000	\$ 33,234	\$ 1,724	\$ 4,427	\$ 1,436
Receipts:								
Taxes	184,590	108,794	4,948	-	-	-	-	-
Licenses and permits	3,174	-	-	-	-	-	470	-
Intergovernmental receipts	17,729	10,068	1,327	-	-	-	-	-
Charges for services	50	1,170	-	-	81,414	56,362	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	4,931	-	-	1,353	-	-	-	-
Total receipts	<u>210,474</u>	<u>120,032</u>	<u>6,275</u>	<u>1,353</u>	<u>81,414</u>	<u>56,362</u>	<u>470</u>	<u>-</u>
Disbursements:								
Personal services	78,494	32,197	-	-	-	-	-	-
Supplies	6,866	35,136	500	-	-	-	-	-
Other services and charges	80,564	48,107	-	-	-	56,731	-	-
Capital outlay	17,841	-	5,000	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	41,468	2,146	-	-	66,901	-	-	-
Total disbursements	<u>225,233</u>	<u>117,586</u>	<u>5,500</u>	<u>-</u>	<u>66,901</u>	<u>56,731</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(14,759)</u>	<u>2,446</u>	<u>775</u>	<u>1,353</u>	<u>14,513</u>	<u>(369)</u>	<u>470</u>	<u>-</u>
Cash and investments - ending	<u>\$ 65,637</u>	<u>\$ 41,459</u>	<u>\$ 6,242</u>	<u>\$ 4,353</u>	<u>\$ 47,747</u>	<u>\$ 1,355</u>	<u>\$ 4,897</u>	<u>\$ 1,436</u>

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

	LEVY EXCESS FUND	CUM CAP IMP - CIG TAX	CUM CAP DEVELOPMENT	VEHICLE FUND	RIVERBOAT	PAYROLL	WATER UTIL BOND & INT	WATER UTILITY OPERATING
Cash and investments - beginning	\$ 643	\$ 1,614	\$ 3,763	\$ 4,696	\$ 6,688	\$ -	\$ 27,877	\$ 45,831
Receipts:								
Taxes	-	-	4,442	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	2,987	558	-	6,688	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	219,231
Penalties	-	-	-	-	-	-	-	6,412
Other receipts	-	-	-	-	-	267,262	55,326	41,817
Total receipts	-	2,987	5,000	-	6,688	267,262	55,326	267,460
Disbursements:								
Personal services	-	-	-	-	-	267,262	-	85,465
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	13,000	-	-	7,947
Capital outlay	-	-	-	-	-	-	-	9,600
Utility operating expenses	-	-	-	-	-	-	-	73,702
Other disbursements	-	-	-	-	-	-	55,611	116,687
Total disbursements	-	-	-	-	13,000	267,262	55,611	293,401
Excess (deficiency) of receipts over disbursements	-	2,987	5,000	-	(6,312)	-	(285)	(25,941)
Cash and investments - ending	\$ 643	\$ 4,601	\$ 8,763	\$ 4,696	\$ 376	\$ -	\$ 27,592	\$ 19,890

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

	WATER UTL METER DEPOSIT	WATER TOWER REPAIR	ANNUAL REPLACEMENT AND MAINT	WATER/DEBT RESERVE	WATER SCRAP	SEWAGE UTILITY OPERATING	SEWAGE UTL BOND & INT	Totals
Cash and investments - beginning	\$ 36,061	\$ 28,800	\$ 31,500	\$ 18,306	\$ 642	\$ (93,997)	\$ 278,621	\$ 559,742
Receipts:								
Taxes	-	-	-	-	-	-	-	302,774
Licenses and permits	-	-	-	-	-	-	-	3,644
Intergovernmental receipts	-	-	-	-	-	-	-	39,357
Charges for services	-	-	-	-	-	-	-	138,996
Utility fees	-	-	-	-	-	161,117	247,760	628,108
Penalties	-	-	-	-	-	2,677	-	9,089
Other receipts	6,180	14,400	18,000	5,034	596	77	-	414,976
Total receipts	<u>6,180</u>	<u>14,400</u>	<u>18,000</u>	<u>5,034</u>	<u>596</u>	<u>163,871</u>	<u>247,760</u>	<u>1,536,944</u>
Disbursements:								
Personal services	-	-	-	-	-	82,221	-	545,639
Supplies	-	-	-	-	-	-	-	42,502
Other services and charges	-	-	-	-	-	9,347	-	215,696
Capital outlay	-	-	-	-	600	9,600	-	42,641
Utility operating expenses	-	-	-	-	-	77,350	-	151,052
Other disbursements	4,560	-	-	-	-	719	215,903	503,995
Total disbursements	<u>4,560</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>600</u>	<u>179,237</u>	<u>215,903</u>	<u>1,501,525</u>
Excess (deficiency) of receipts over disbursements	<u>1,620</u>	<u>14,400</u>	<u>18,000</u>	<u>5,034</u>	<u>(4)</u>	<u>(15,366)</u>	<u>31,857</u>	<u>35,419</u>
Cash and investments - ending	<u>\$ 37,681</u>	<u>\$ 43,200</u>	<u>\$ 49,500</u>	<u>\$ 23,340</u>	<u>\$ 638</u>	<u>\$ (109,363)</u>	<u>\$ 310,478</u>	<u>\$ 595,161</u>

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	ECONOMIC DEVELOPMENT OP	LANDFILL TIPPING	SANITATION	LOCAL LAW ENF CONT ED	RAINY DAY
Cash and investments - beginning	\$ 65,637	\$ 41,459	\$ 6,242	\$ 4,353	\$ 47,747	\$ 1,355	\$ 4,897	\$ 1,436
Receipts:								
Taxes	214,776	87,526	5,048	-	-	-	-	-
Licenses and permits	2,559	-	-	-	-	-	250	-
Intergovernmental receipts	23,790	6,994	-	-	-	-	-	-
Charges for services	75	1,191	-	-	79,206	57,334	-	-
Fines and forfeits	500	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	1,928	456	-	375,370	-	-	-	-
Total receipts	243,628	96,167	5,048	375,370	79,206	57,334	250	-
Disbursements:								
Personal services	79,286	34,158	-	-	-	-	449	-
Supplies	7,948	29,074	669	-	-	-	444	-
Other services and charges	72,874	31,423	-	102,260	-	55,360	-	-
Capital outlay	15	-	5,000	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	41,972	2,339	-	-	87,672	-	-	-
Total disbursements	202,095	96,994	5,669	102,260	87,672	55,360	893	-
Excess (deficiency) of receipts over disbursements	41,533	(827)	(621)	273,110	(8,466)	1,974	(643)	-
Cash and investments - ending	\$ 107,170	\$ 40,632	\$ 5,621	\$ 277,463	\$ 39,281	\$ 3,329	\$ 4,254	\$ 1,436

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

	LEVY EXCESS FUND	CUM CAP IMP - CIG TAX	CUM CAP DEVELOPMENT	VEHICLE FUND	RIVERBOAT	PAYROLL	WATER UTL BOND & INT	WATER UTILITY OPERATING
Cash and investments - beginning	\$ 643	\$ 4,601	\$ 8,763	\$ 4,696	\$ 376	\$ -	\$ 27,592	\$ 19,890
Receipts:								
Taxes	-	-	4,485	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	2,836	635	-	6,688	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	220,595
Penalties	-	-	-	-	-	-	-	4,807
Other receipts	-	-	-	-	-	275,344	54,756	59,377
Total receipts	-	2,836	5,120	-	6,688	275,344	54,756	284,779
Disbursements:								
Personal services	-	-	-	-	-	275,344	-	86,929
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	4,000	8,000	-	-	-	-	8,621
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	78,265
Other disbursements	643	-	-	3,981	-	-	55,041	102,148
Total disbursements	643	4,000	8,000	3,981	-	275,344	55,041	275,963
Excess (deficiency) of receipts over disbursements	(643)	(1,164)	(2,880)	(3,981)	6,688	-	(285)	8,816
Cash and investments - ending	\$ -	\$ 3,437	\$ 5,883	\$ 715	\$ 7,064	\$ -	\$ 27,307	\$ 28,706

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

	WATER UTL METER DEPOSIT	WATER TOWER REPAIR	ANNUAL REPLACEMENT AND MAINT	WATER/DEBT RESERVE	WATER SCRAP	SEWAGE UTILITY OPERATING	SEWAGE UTL BOND & INT	Totals
Cash and investments - beginning	\$ 37,681	\$ 43,200	\$ 49,500	\$ 23,340	\$ 638	\$ (109,363)	\$ 310,478	\$ 595,161
Receipts:								
Taxes	-	-	-	-	-	-	-	311,835
Licenses and permits	-	-	-	-	-	-	-	2,809
Intergovernmental receipts	-	-	-	-	-	-	-	40,943
Charges for services	-	-	-	-	-	-	-	137,806
Fines and forfeits	-	-	-	-	-	-	-	500
Utility fees	-	-	-	-	-	160,373	254,586	635,554
Penalties	-	-	-	-	-	2,980	-	7,787
Other receipts	5,560	2,400	3,000	5,949	88	71	-	784,299
Total receipts	5,560	2,400	3,000	5,949	88	163,424	254,586	1,921,533
Disbursements:								
Personal services	-	-	-	-	-	87,794	-	563,960
Supplies	-	-	-	-	-	-	-	38,135
Other services and charges	-	-	-	-	-	8,621	-	291,159
Capital outlay	-	-	-	-	-	-	-	5,015
Utility operating expenses	-	-	-	-	-	67,365	-	145,630
Other disbursements	3,094	-	-	-	-	2,282	215,730	514,902
Total disbursements	3,094	-	-	-	-	166,062	215,730	1,558,801
Excess (deficiency) of receipts over disbursements	2,466	2,400	3,000	5,949	88	(2,638)	38,856	362,732
Cash and investments - ending	\$ 40,147	\$ 45,600	\$ 52,500	\$ 29,289	\$ 726	\$ (112,001)	\$ 349,334	\$ 957,893

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

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Governmental activities:			
Notes and loans payable	Police Car	\$ 18,443	\$ 5,656
Water:			
General obligation bonds	Water Bond B	71,000	3,674
General obligation bonds	Water Bond A	<u>1,218,000</u>	<u>51,797</u>
Total Water		<u>1,289,000</u>	<u>55,471</u>
Sewer:			
General obligation bonds	Sewer Bond B	1,232,000	84,765
General obligation bonds	Sewer Bond A	<u>1,926,000</u>	<u>131,635</u>
Total Sewer		<u>3,158,000</u>	<u>216,400</u>
Totals		<u>\$ 4,465,443</u>	<u>\$ 277,527</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/>.