

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

TOWN OF MODOC

RANDOLPH COUNTY, INDIANA

January 1, 2012 to December 31, 2015



FILED
04/18/2017

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Eva Farmer	01-01-11 to 03-31-13
	Christie Ogden	04-01-13 to 12-31-14
	Carol Blackburn	01-01-15 to 07-31-15
	David Sexton	08-01-15 to 12-31-19
President of the Town Council	David Sexton	01-01-12 to 07-31-15
	Tom Griffey	08-01-15 to 12-31-17



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF MODOC, RANDOLPH COUNTY, INDIANA

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

March 16, 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 MODOC
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended December 31, 2012 and 2013

Fund	Cash and Investments 01-01-12	Receipts	Disbursements	Cash and Investments 12-31-12	Receipts	Disbursements	Cash and Investments 12-31-13
General Fund	\$ 10,930	\$ 32,770	\$ 32,794	\$ 10,906	\$ 40,460	\$ 39,631	\$ 11,735
Motor Vehicle Highway	10,906	6,843	6,545	11,204	8,481	5,332	14,353
Local Road And Street	15,454	908	1,175	15,187	888	-	16,075
Law Enforcement Continuing Ed	104	66	-	170	240	-	410
Riverboat Fund	11,312	1,161	-	12,473	1,161	12,473	1,161
Rainy Day Fund	2,996	-	-	2,996	-	2,635	361
Cumulative Capital Improvement	8,118	520	-	8,638	526	-	9,164
Economic Development Income Tax	63,409	11,752	36,179	38,982	13,193	38,985	13,190
Wastewater Utility=Operating	8,177	115,661	113,191	10,647	124,077	115,458	19,266
Totals	<u>\$ 131,406</u>	<u>\$ 169,681</u>	<u>\$ 189,884</u>	<u>\$ 111,203</u>	<u>\$ 189,026</u>	<u>\$ 214,514</u>	<u>\$ 85,715</u>

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

TOWN OF MODOC
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended December 31, 2014 and 2015

Fund	Cash and Investments 01-01-14	Receipts	Disbursements	Cash and Investments 12-31-14	Receipts	Disbursements	Cash and Investments 12-31-15
General Fund	\$ 11,735	\$ 34,830	\$ 40,072	\$ 6,493	\$ 62,364	\$ 47,283	\$ 21,574
Motor Vehicle Highway	14,353	9,705	7,937	16,121	9,476	3,962	21,635
Local Road And Street	16,075	890	1,260	15,705	921	-	16,626
Law Enforcement Continuing Ed	410	118	-	528	30	-	558
Riverboat Fund	1,161	1,161	-	2,322	1,161	-	3,483
Rainy Day Fund	361	6,280	-	6,641	-	-	6,641
Cumulative Capital Improvement	9,164	518	-	9,682	492	858	9,316
Festival Fund	-	522	466	56	-	-	56
Economic Development Income Tax	13,189	11,846	9,000	16,035	11,876	5,000	22,911
Wastewater Utility Operating	19,267	115,926	115,194	19,999	130,391	104,284	46,106
Totals	<u>\$ 85,715</u>	<u>\$ 181,796</u>	<u>\$ 173,929</u>	<u>\$ 93,582</u>	<u>\$ 216,711</u>	<u>\$ 161,387</u>	<u>\$ 148,906</u>

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

TOWN OF MODOC
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 MODOC
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.

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.

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.

TOWN OF MODOC
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

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 MODOC
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.

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

	General Fund	Motor Vehicle Highway	Local Road And Street	Law Enforcement Continuing Ed	Riverboat Fund	Rainy Day Fund	Cumulative Capital Improvement	Economic Development Income Tax	Wastewater Utility=Operating	Totals
Cash and investments - beginning	\$ 10,930	\$ 10,906	\$ 15,454	\$ 104	\$ 11,312	\$ 2,996	\$ 8,118	\$ 63,409	\$ 8,177	\$ 131,406
Receipts:										
Taxes	24,050	1,505	-	-	-	-	-	-	-	25,555
Licenses and permits	1,278	-	-	-	-	-	-	-	-	1,278
Intergovernmental receipts	6,999	5,338	908	-	1,161	-	520	11,752	-	26,678
Fines and forfeits	-	-	-	66	-	-	-	-	-	66
Utility fees	-	-	-	-	-	-	-	-	79,482	79,482
Other receipts	443	-	-	-	-	-	-	-	36,179	36,622
Total receipts	32,770	6,843	908	66	1,161	-	520	11,752	115,661	169,681
Disbursements:										
Personal services	10,605	-	-	-	-	-	-	-	19,550	30,155
Supplies	1,099	3,341	-	-	-	-	-	-	-	4,440
Other services and charges	19,964	3,126	1,175	-	-	-	-	-	5,860	30,125
Debt service - principal and interest	-	-	-	-	-	-	-	-	51,559	51,559
Utility operating expenses	-	-	-	-	-	-	-	-	36,222	36,222
Other disbursements	1,126	78	-	-	-	-	-	36,179	-	37,383
Total disbursements	32,794	6,545	1,175	-	-	-	-	36,179	113,191	189,884
Excess (deficiency) of receipts over disbursements	(24)	298	(267)	66	1,161	-	520	(24,427)	2,470	(20,203)
Cash and investments - ending	\$ 10,906	\$ 11,204	\$ 15,187	\$ 170	\$ 12,473	\$ 2,996	\$ 8,638	\$ 38,982	\$ 10,647	\$ 111,203

TOWN OF MODOC
 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 And Street	Law Enforcement Continuing Ed	Riverboat Fund	Rainy Day Fund	Cumulative Capital Improvement	Economic Development Income Tax	Wastewater Utility=Operating	Totals
Cash and investments - beginning	\$ 10,906	\$ 11,204	\$ 15,187	\$ 170	\$ 12,473	\$ 2,996	\$ 8,638	\$ 38,982	\$ 10,647	\$ 111,203
Receipts:										
Taxes	23,824	-	-	-	-	-	-	-	-	23,824
Intergovernmental receipts	11,254	8,305	888	-	1,161	-	526	13,193	-	35,327
Fines and forfeits	-	-	-	240	-	-	-	-	-	240
Utility fees	-	-	-	-	-	-	-	-	85,005	85,005
Other receipts	5,382	176	-	-	-	-	-	-	39,072	44,630
Total receipts	40,460	8,481	888	240	1,161	-	526	13,193	124,077	189,026
Disbursements:										
Personal services	10,922	-	-	-	-	-	-	-	21,494	32,416
Supplies	3,442	1,887	-	-	-	-	-	-	-	5,329
Other services and charges	24,532	3,445	-	-	12,473	-	-	-	6,724	47,174
Debt service - principal and interest	-	-	-	-	-	-	-	-	52,043	52,043
Capital outlay	-	-	-	-	-	2,635	-	-	-	2,635
Utility operating expenses	-	-	-	-	-	-	-	-	35,197	35,197
Other disbursements	735	-	-	-	-	-	-	38,985	-	39,720
Total disbursements	39,631	5,332	-	-	12,473	2,635	-	38,985	115,458	214,514
Excess (deficiency) of receipts over disbursements	829	3,149	888	240	(11,312)	(2,635)	526	(25,792)	8,619	(25,488)
Cash and investments - ending	\$ 11,735	\$ 14,353	\$ 16,075	\$ 410	\$ 1,161	\$ 361	\$ 9,164	\$ 13,190	\$ 19,266	\$ 85,715

TOWN OF MODOC
 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 And Street	Law Enforcement Continuing Ed	Riverboat Fund	Rainy Day Fund	Cumulative Capital Improvement	Festival Fund	Economic Development Income Tax	Wastewater Utility Operating	Totals
Cash and investments - beginning	\$ 11,735	\$ 14,353	\$ 16,075	\$ 410	\$ 1,161	\$ 361	\$ 9,164	\$ -	\$ 13,189	\$ 19,267	\$ 85,715
Receipts:											
Taxes	16,450	-	-	-	-	-	-	-	-	-	16,450
Intergovernmental receipts	9,972	9,705	890	-	1,161	-	518	-	11,846	-	34,092
Charges for services	5,000	-	-	118	-	-	-	-	-	-	5,118
Utility fees	-	-	-	-	-	-	-	-	-	106,845	106,845
Other receipts	3,408	-	-	-	-	6,280	-	522	-	9,081	19,291
Total receipts	34,830	9,705	890	118	1,161	6,280	518	522	11,846	115,926	181,796
Disbursements:											
Personal services	8,752	-	-	-	-	-	-	-	-	-	8,752
Supplies	49	1,141	-	-	-	-	-	466	-	-	1,656
Other services and charges	27,587	3,538	-	-	-	-	-	-	-	6,061	37,186
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	51,507	51,507
Capital outlay	-	1,798	-	-	-	-	-	-	-	-	1,798
Utility operating expenses	-	-	-	-	-	-	-	-	-	57,626	57,626
Other disbursements	3,684	1,460	1,260	-	-	-	-	-	9,000	-	15,404
Total disbursements	40,072	7,937	1,260	-	-	-	-	466	9,000	115,194	173,929
Excess (deficiency) of receipts over disbursements	(5,242)	1,768	(370)	118	1,161	6,280	518	56	2,846	732	7,867
Cash and investments - ending	\$ 6,493	\$ 16,121	\$ 15,705	\$ 528	\$ 2,322	\$ 6,641	\$ 9,682	\$ 56	\$ 16,035	\$ 19,999	\$ 93,582

TOWN OF MODOC
 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 And Street	Law Enforcement Continuing Ed	Riverboat Fund	Rainy Day Fund	Cumulative Capital Improvement	Festival Fund	Economic Development Income Tax	Wastewater Utility Operating	Totals
Cash and investments - beginning	\$ 6,493	\$ 16,121	\$ 15,705	\$ 528	\$ 2,322	\$ 6,641	\$ 9,682	\$ 56	\$ 16,035	\$ 19,999	\$ 93,582
Receipts:											
Taxes	43,947	-	-	-	-	-	-	-	-	-	43,947
Licenses and permits	1,015	-	-	-	-	-	-	-	-	-	1,015
Intergovernmental receipts	9,380	9,476	921	-	1,161	-	492	-	11,876	-	33,306
Charges for services	8,022	-	-	-	-	-	-	-	-	-	8,022
Fines and forfeits	-	-	-	30	-	-	-	-	-	-	30
Utility fees	-	-	-	-	-	-	-	-	-	130,391	130,391
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	<u>62,364</u>	<u>9,476</u>	<u>921</u>	<u>30</u>	<u>1,161</u>	<u>-</u>	<u>492</u>	<u>-</u>	<u>11,876</u>	<u>130,391</u>	<u>216,711</u>
Disbursements:											
Personal services	4,500	-	-	-	-	-	-	-	-	19,550	24,050
Supplies	3,039	93	-	-	-	-	-	-	-	-	3,132
Other services and charges	38,860	3,869	-	-	-	-	-	-	-	-	42,729
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	50,971	50,971
Capital outlay	-	-	-	-	-	-	858	-	-	-	858
Utility operating expenses	-	-	-	-	-	-	-	-	-	30,932	30,932
Other disbursements	884	-	-	-	-	-	-	-	5,000	2,831	8,715
Total disbursements	<u>47,283</u>	<u>3,962</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>858</u>	<u>-</u>	<u>5,000</u>	<u>104,284</u>	<u>161,387</u>
Excess (deficiency) of receipts over disbursements	<u>15,081</u>	<u>5,514</u>	<u>921</u>	<u>30</u>	<u>1,161</u>	<u>-</u>	<u>(366)</u>	<u>-</u>	<u>6,876</u>	<u>26,107</u>	<u>55,324</u>
Cash and investments - ending	<u>\$ 21,574</u>	<u>\$ 21,635</u>	<u>\$ 16,626</u>	<u>\$ 558</u>	<u>\$ 3,483</u>	<u>\$ 6,641</u>	<u>\$ 9,316</u>	<u>\$ 56</u>	<u>\$ 22,911</u>	<u>\$ 46,106</u>	<u>\$ 148,906</u>

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

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Wastewater	<u>\$ -</u>	<u>\$ 100,658</u>

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

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Wastewater Utility:			
Revenue Bonds	Series A	\$ 288,000	\$ 16,777
Revenue Bonds	Series B	<u>626,000</u>	<u>35,161</u>
Totals		<u>\$ 914,000</u>	<u>\$ 51,938</u>

TOWN OF MODOC
 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
Governmental activities:	
Land	\$ 6,500
Buildings	8,000
Machinery, equipment, and vehicles	24,670
Total governmental activities	39,170
Wastewater:	
Land	7,500
Improvements other than buildings	2,477,993
Machinery, equipment, and vehicles	77,550
Total Wastewater	2,563,043
Total capital assets	\$ 2,602,213

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/>.