

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

FINANCIAL STATEMENT EXAMINATION REPORT

OF

TOWN OF FLORA

CARROLL COUNTY, INDIANA

January 1, 2011 to December 31, 2012



FILED
01/07/2016

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Accountant's Report.....	3
Financial Statement and Accompanying Notes:	
Statement of Receipts, Disbursements, and Cash and Investment	
Balances - Regulatory Basis	7
Notes to Financial Statement	8-12
Other Information - Unaudited:	
Combining Schedules of Receipts, Disbursements, and Cash and	
Investment Balances - Regulatory Basis	14-19
Schedule of Payables and Receivables	20
Schedule of Leases and Debt	21
Other Reports.....	22

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Joretta L. Tinsman	01-01-11 to 12-31-15
President of the Town Council	Joshua S. Ayres	01-01-11 to 12-31-15



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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 FLORA, CARROLL COUNTY, INDIANA

We have examined the accompanying financial statement of the Town of Flora (Town), for the period of January 1, 2011 to December 31, 2012. The financial statement is the responsibility of the Town's management. Our responsibility is to express an opinion on the financial statement based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence supporting the financial statement and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

As discussed in Note 1, the Town prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statement of the variances between these regulatory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

In our opinion, because of the matter discussed in the preceding paragraph, the financial statement referred to above does not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position and results of operations of the Town for the period of January 1, 2011 to December 31, 2012.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the Town for the period of January 1, 2011 to December 31, 2012, on the basis of accounting described in Note 1.

Our examination was conducted for the purpose of forming an opinion on the Town's financial statement. The Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, and 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 statement. They have not been subjected to the examination procedures applied to the financial statement and, accordingly, we express no opinion on them.

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

October 15, 2015

(This page intentionally left blank.)

FINANCIAL STATEMENT AND ACCOMPANYING NOTES

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

(This page intentionally left blank.)

TOWN OF FLORA
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended December 31, 2011 and 2012

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-11	Receipts	Disbursements	12-31-11	Receipts	Disbursements	
GENERAL FUND	\$ 1,569,697	\$ 1,228,055	\$ 942,909	\$ 1,854,843	\$ 1,083,447	\$ 1,025,345	\$ 1,912,945
MOTOR VEHICLE HIGHWAY FUND	49,508	125,131	111,690	62,949	108,411	102,849	68,511
LOCAL ROADS AND STREETS FUND	101	7,913	7,000	1,014	7,842	9,000	(144)
LAW ENFORCEMENT CONTINUING EDUCATION	11,699	1,974	2,523	11,150	11,724	11,419	11,455
RIVER BOAT WAGERING TAX REV SHARING DIST	25,980	13,937	25,000	14,917	12,061	14,000	12,978
RAINY DAY FUND	415,683	51,184	14,000	452,867	50,736	107,639	395,964
ECONOMIC DEVELOPMENT INCOME	99,820	46,367	24,243	121,944	61,748	22,135	161,557
CUM CAPITAL IMPROVMENT CIG-TAX	60,922	6,395	-	67,317	5,400	-	72,717
CUM CAPITAL DEVELOPMENT FUND	285,276	21,146	-	306,422	13,746	-	320,168
CUM SEWER FUND	106,578	49,693	13,038	143,233	34,606	19,995	157,844
INSURANCE SETTLEMENT 9-2012	-	-	-	-	202,418	17,933	184,485
CARROLL CO COMMUNITIES-RECYCLE	59,780	77,488	78,502	58,766	78,713	57,903	79,576
FIRE DEPARTMENT GRANT	32	2,258	2,258	32	-	-	32
PAYROLL	13,029	920,508	920,320	13,217	936,452	934,855	14,814
ELECTRIC OPERATING	215,728	2,062,248	2,144,835	133,141	2,020,225	2,056,825	96,541
ELECTRIC DEPRECIATION	15,843	9,389	16,300	8,932	1,279	-	10,211
ELECTRIC CUSTOMER DEPOSIT	75,482	16,000	11,866	79,616	12,700	12,000	80,316
ELECTRIC CASH RESERVE	1,150	15,100	15,000	1,250	15,000	15,000	1,250
WASTEWATER OPERATING	48,857	607,845	600,985	55,717	738,111	666,546	127,282
WASTEWATER BOND & INTEREST	392,243	227,248	224,474	395,017	248,631	265,151	378,497
WASTEWATER DEPRECIATION	3,279	1,411	-	4,690	15,130	-	19,820
WASTEWATER CUSTOMER DEPOSIT	27,109	4,220	3,240	28,089	3,950	3,260	28,779
WATER OPERATING	19,626	391,759	397,031	14,354	424,268	424,859	13,763
WATER BOND & INTEREST	95,368	83,137	82,140	96,365	87,950	82,328	101,987
WATER DEPRECIATION	17,869	11,327	18,954	10,242	3,634	-	13,876
WATER CUSTOMER DEPOSIT	18,458	3,000	2,230	19,228	2,700	2,340	19,588
Totals	<u>\$ 3,629,117</u>	<u>\$ 5,984,733</u>	<u>\$ 5,658,538</u>	<u>\$ 3,955,312</u>	<u>\$ 6,180,882</u>	<u>\$ 5,851,382</u>	<u>\$ 4,284,812</u>

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

TOWN OF FLORA
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

B. Basis of Accounting

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

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

C. Cash and Investments

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

D. Receipts

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

Taxes which can include one or more of the following: property taxes, certified shares (local option tax), property tax replacement credit (local option tax), county option income tax, wheel tax, innkeepers tax, food and beverage tax, county economic development income tax, boat and trailer excise tax, county adjusted gross income tax, and other taxes that are set by the Town.

Licenses and permits which include amounts received from businesses, occupations, or nonbusinesses that must be licensed before doing business within the government's jurisdiction or permits levied according to the benefits presumably conferred by the permit. Examples of licenses and permits include: peddler licenses, dog tax licenses, auctioneer license, building and planning permits, demolition permits, electrical permits, sign permits, and gun permits.

TOWN OF FLORA
NOTES TO FINANCIAL STATEMENT
(Continued)

Intergovernmental receipts which include receipts from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of this type of receipts include, but are not limited to: federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distribution received from the state, local road and street distribution received from the state, financial institution tax received from the state, auto excise surtax received from the state, commercial vehicle excise tax received from the state, major moves distributions received from the state, and riverboat receipts received from the county.

Charges for services which can include, but are not limited to the following: planning commission charges, building department charges, copies of public records, copy machine charges, accident report copies, gun permit applications, 911 telephone services, recycling fees, dog pound fees, emergency medical service fees, park rental fees, swimming pool receipts, cable tv receipts, ordinance violations, fines and fees, bond forfeitures, court costs, and court receipts.

Fines and forfeits which include receipts derived from fines and penalties imposed for the commission of statutory offenses, violation of lawful administrative rules and regulations (fines), and for the neglect of official duty and monies derived from confiscating deposits held as performance guarantees (forfeitures).

Other receipts which include amounts received from various sources which can include, but are not limited to the following: net proceeds from borrowings; interfund loan activity; transfers authorized by statute, ordinance, resolution, or court order; internal service receipts; and fiduciary receipts.

E. Disbursements

Disbursements are presented in the aggregate on the face of the financial statement. The aggregate disbursements include the following uses:

Personal services include outflows for salaries, wages, and related employee benefits provided for all persons employed. In those units where sick leave, vacation leave, overtime compensation, and other such benefits are appropriated separately, such payments would also be included.

Supplies which include articles and commodities that are entirely consumed and materially altered when used and/or show rapid depreciation after use for a short period of time. Examples of supplies include office supplies, operating supplies, and repair and maintenance supplies.

Other services and charges which include, but are not limited to: professional services, communication and transportation, printing and advertising, insurance, utility services, repairs and maintenance, and rental charges.

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

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

TOWN OF FLORA
NOTES TO FINANCIAL STATEMENT
(Continued)

F. Interfund Transfers

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

G. Fund Accounting

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

Note 2. Budgets

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

Note 3. Property Taxes

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

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.

TOWN OF FLORA
NOTES TO FINANCIAL STATEMENT
(Continued)

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

Note 5. Risk Management

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

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

Note 6. Pension Plan

Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund (PERF) is a defined benefit pension plan. PERF is a cost-sharing multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All full-time employees are eligible to participate in this defined benefit plan. State statutes (IC 5-10.2 and 5-10.3) govern, through the Indiana Public Retirement System (INPRS) Board, most requirements of the system, and give the Town authority to contribute to the plan. The PERF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of members' contributions, set by state statute at 3 percent of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

INPRS administers the plan and issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

Indiana Public Retirement System
One North Capitol, Suite 001
Indianapolis, IN 46204
Ph. (888) 526-1687

Funding Policy and Annual Pension Cost

The contribution requirements of the plan members for PERF are established by the Board of Trustees of INPRS.

TOWN OF FLORA
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 7. Cash Balance Deficit

The financial statement contains one fund with a deficit in cash. This is a result of expenditures in excess of receipts and available cash balance.

OTHER INFORMATION - UNAUDITED

The Town's Annual Report information can be found on the Gateway website: <https://gateway.ifionline.org/>.

Differences may be noted between the financial information presented in the financial statement contained in this report and the financial information presented in the Annual Reports of the Town which are 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 FLORA
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2011

	GENERAL FUND	MOTOR VEHICLE HIGHWAY FUND	LOCAL ROADS AND STREETS FUND	LAW ENFORCEMENT CONTINUING EDUCATION	RIVER BOAT WAGERING TAX REV SHARING DIST	RAINY DAY FUND	ECONOMIC DEVELOPMENT INCOME	CUM CAPITAL IMPROVMENT CIG-TAX	CUM CAPITAL DEVELOPMENT FUND
Cash and investments - beginning	\$ 1,569,697	\$ 49,508	\$ 101	\$ 11,699	\$ 25,980	\$ 415,683	\$ 99,820	\$ 60,922	\$ 285,276
Receipts:									
Taxes	939,407	-	-	-	-	-	-	-	17,511
Licenses and permits	384	-	-	835	-	-	-	-	-
Intergovernmental	235,051	101,561	7,913	880	13,937	-	46,085	6,395	302
Charges for services	31,623	850	-	69	-	-	-	-	-
Fines and forfeits	-	-	-	190	-	-	-	-	-
Other receipts	21,590	22,720	-	-	-	51,184	282	-	3,333
Total receipts	1,228,055	125,131	7,913	1,974	13,937	51,184	46,367	6,395	21,146
Disbursements:									
Personal services	457,022	28,778	-	211	-	-	-	-	-
Supplies	46,860	24,359	-	1,397	-	-	-	-	-
Other services and charges	353,271	43,809	7,000	915	25,000	14,000	24,243	-	-
Capital outlay	30,998	14,744	-	-	-	-	-	-	-
Other disbursements	54,758	-	-	-	-	-	-	-	-
Total disbursements	942,909	111,690	7,000	2,523	25,000	14,000	24,243	-	-
Excess (deficiency) of receipts over disbursements	285,146	13,441	913	(549)	(11,063)	37,184	22,124	6,395	21,146
Cash and investments - ending	\$ 1,854,843	\$ 62,949	\$ 1,014	\$ 11,150	\$ 14,917	\$ 452,867	\$ 121,944	\$ 67,317	\$ 306,422

TOWN OF FLORA
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2011
 (Continued)

	CUM SEWER FUND	INSURANCE SETTLEMENT 9-2012	CARROLL CO COMMUNITIES- RECYCLE	FIRE DEPARTMENT GRANT	PAYROLL	ELECTRIC OPERATING	ELECTRIC DEPRECIATION	ELECTRIC CUSTOMER DEPOSIT	ELECTRIC CASH RESERVE
Cash and investments - beginning	\$ 106,578	\$ -	\$ 59,780	\$ 32	\$ 13,029	\$ 215,728	\$ 15,843	\$ 75,482	\$ 1,150
Receipts:									
Taxes	47,207	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental	819	-	19,800	2,258	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Other receipts	1,667	-	57,688	-	920,508	2,062,248	9,389	16,000	15,100
Total receipts	<u>49,693</u>	<u>-</u>	<u>77,488</u>	<u>2,258</u>	<u>920,508</u>	<u>2,062,248</u>	<u>9,389</u>	<u>16,000</u>	<u>15,100</u>
Disbursements:									
Personal services	-	-	39,468	-	-	-	-	-	-
Supplies	-	-	15,452	-	-	-	-	-	-
Other services and charges	13,038	-	23,582	-	-	-	-	-	-
Capital outlay	-	-	-	2,258	-	-	-	-	-
Other disbursements	-	-	-	-	920,320	2,144,835	16,300	11,866	15,000
Total disbursements	<u>13,038</u>	<u>-</u>	<u>78,502</u>	<u>2,258</u>	<u>920,320</u>	<u>2,144,835</u>	<u>16,300</u>	<u>11,866</u>	<u>15,000</u>
Excess (deficiency) of receipts over disbursements	<u>36,655</u>	<u>-</u>	<u>(1,014)</u>	<u>-</u>	<u>188</u>	<u>(82,587)</u>	<u>(6,911)</u>	<u>4,134</u>	<u>100</u>
Cash and investments - ending	\$ <u>143,233</u>	\$ <u>-</u>	\$ <u>58,766</u>	\$ <u>32</u>	\$ <u>13,217</u>	\$ <u>133,141</u>	\$ <u>8,932</u>	\$ <u>79,616</u>	\$ <u>1,250</u>

TOWN OF FLORA
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2011
 (Continued)

	WASTEWATER OPERATING	WASTEWATER BOND & INTEREST	WASTEWATER DEPRECIATION	WASTEWATER CUSTOMER DEPOSIT	WATER OPERATING	WATER BOND & INTEREST	WATER DEPRECIATION	WATER CUSTOMER DEPOSIT	Totals
Cash and investments - beginning	\$ 48,857	\$ 392,243	\$ 3,279	\$ 27,109	\$ 19,626	\$ 95,368	\$ 17,869	\$ 18,458	\$ 3,629,117
Receipts:									
Taxes	-	-	-	-	-	-	-	-	1,004,125
Licenses and permits	-	-	-	-	-	-	-	-	1,219
Intergovernmental	-	-	-	-	-	-	-	-	435,001
Charges for services	-	-	-	-	-	-	-	-	32,542
Fines and forfeits	-	-	-	-	-	-	-	-	190
Other receipts	607,845	227,248	1,411	4,220	391,759	83,137	11,327	3,000	4,511,656
Total receipts	607,845	227,248	1,411	4,220	391,759	83,137	11,327	3,000	5,984,733
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	525,479
Supplies	-	-	-	-	-	-	-	-	88,068
Other services and charges	-	-	-	-	-	-	-	-	504,858
Capital outlay	-	-	-	-	-	-	-	-	48,000
Other disbursements	600,985	224,474	-	3,240	397,031	82,140	18,954	2,230	4,492,133
Total disbursements	600,985	224,474	-	3,240	397,031	82,140	18,954	2,230	5,658,538
Excess (deficiency) of receipts over disbursements	6,860	2,774	1,411	980	(5,272)	997	(7,627)	770	326,195
Cash and investments - ending	\$ 55,717	\$ 395,017	\$ 4,690	\$ 28,089	\$ 14,354	\$ 96,365	\$ 10,242	\$ 19,228	\$ 3,955,312

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY FUND	LOCAL ROADS AND STREETS FUND	LAW ENFORCEMENT CONTINUING EDUCATION	RIVER BOAT WAGERING TAX REV SHARING DIST	RAINY DAY FUND	ECONOMIC DEVELOPMENT INCOME	CUM CAPITAL IMPROVMENT CIG-TAX	CUM CAPITAL DEVELOPMENT FUND
Cash and investments - beginning	\$ 1,854,843	\$ 62,949	\$ 1,014	\$ 11,150	\$ 14,917	\$ 452,867	\$ 121,944	\$ 67,317	\$ 306,422
Receipts:									
Taxes	773,207	-	-	-	-	-	-	-	11,598
Licenses and permits	520	-	-	1,445	-	-	-	-	-
Intergovernmental	215,593	84,650	7,842	-	12,061	-	61,748	5,400	272
Charges for services	28,117	850	-	45	-	-	-	-	-
Fines and forfeits	-	-	-	170	-	-	-	-	-
Other receipts	66,010	22,911	-	10,064	-	50,736	-	-	1,876
Total receipts	1,083,447	108,411	7,842	11,724	12,061	50,736	61,748	5,400	13,746
Disbursements:									
Personal services	440,104	32,355	-	1,159	-	-	-	-	-
Supplies	49,943	22,648	-	2,260	-	-	-	-	-
Other services and charges	421,968	47,846	9,000	4,000	14,000	107,639	22,135	-	-
Capital outlay	60,849	-	-	4,000	-	-	-	-	-
Other disbursements	52,481	-	-	-	-	-	-	-	-
Total disbursements	1,025,345	102,849	9,000	11,419	14,000	107,639	22,135	-	-
Excess (deficiency) of receipts over disbursements	58,102	5,562	(1,158)	305	(1,939)	(56,903)	39,613	5,400	13,746
Cash and investments - ending	\$ 1,912,945	\$ 68,511	\$ (144)	\$ 11,455	\$ 12,978	\$ 395,964	\$ 161,557	\$ 72,717	\$ 320,168

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

	CUM SEWER FUND	INSURANCE SETTLEMENT 9-2012	CARROLL CO COMMUNITIES -RECYCLE	FIRE DEPARTMENT GRANT	PAYROLL	ELECTRIC OPERATING	ELECTRIC DEPRECIATION	ELECTRIC CUSTOMER DEPOSIT	ELECTRIC CASH RESERVE
Cash and investments - beginning	\$ 143,233	\$ -	\$ 58,766	\$ 32	\$ 13,217	\$ 133,141	\$ 8,932	\$ 79,616	\$ 1,250
Receipts:									
Taxes	32,891	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental	777	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Other receipts	938	202,418	78,713	-	936,452	2,020,225	1,279	12,700	15,000
Total receipts	34,606	202,418	78,713	-	936,452	2,020,225	1,279	12,700	15,000
Disbursements:									
Personal services	-	-	31,745	-	-	-	-	-	-
Supplies	-	-	15,558	-	-	-	-	-	-
Other services and charges	19,995	-	10,600	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-
Other disbursements	-	17,933	-	-	934,855	2,056,825	-	12,000	15,000
Total disbursements	19,995	17,933	57,903	-	934,855	2,056,825	-	12,000	15,000
Excess (deficiency) of receipts over disbursements	14,611	184,485	20,810	-	1,597	(36,600)	1,279	700	-
Cash and investments - ending	\$ 157,844	\$ 184,485	\$ 79,576	\$ 32	\$ 14,814	\$ 96,541	\$ 10,211	\$ 80,316	\$ 1,250

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

	WASTEWATER OPERATING	WASTEWATER BOND & INTEREST	WASTEWATER DEPRECIATION	WASTEWATER CUSTOMER DEPOSIT	WATER OPERATING	WATER BOND & INTEREST	WATER DEPRECIATION	WATER CUSTOMER DEPOSIT	Totals
Cash and investments - beginning	\$ 55,717	\$ 395,017	\$ 4,690	\$ 28,089	\$ 14,354	\$ 96,365	\$ 10,242	\$ 19,228	\$ 3,955,312
Receipts:									
Taxes	-	-	-	-	-	-	-	-	817,696
Licenses and permits	-	-	-	-	-	-	-	-	1,965
Intergovernmental	-	-	-	-	-	-	-	-	388,343
Charges for services	-	-	-	-	-	-	-	-	29,012
Fines and forfeits	-	-	-	-	-	-	-	-	170
Other receipts	738,111	248,631	15,130	3,950	424,268	87,950	3,634	2,700	4,943,696
Total receipts	738,111	248,631	15,130	3,950	424,268	87,950	3,634	2,700	6,180,882
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	505,363
Supplies	-	-	-	-	-	-	-	-	90,409
Other services and charges	-	-	-	-	-	-	-	-	657,183
Capital outlay	-	-	-	-	-	-	-	-	64,849
Other disbursements	666,546	265,151	-	3,260	424,859	82,328	-	2,340	4,533,578
Total disbursements	666,546	265,151	-	3,260	424,859	82,328	-	2,340	5,851,382
Excess (deficiency) of receipts over disbursements	71,565	(16,520)	15,130	690	(591)	5,622	3,634	360	329,500
Cash and investments - ending	\$ 127,282	\$ 378,497	\$ 19,820	\$ 28,779	\$ 13,763	\$ 101,987	\$ 13,876	\$ 19,588	\$ 4,284,812

TOWN OF FLORA
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2012

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	\$ 11,211	\$ 5,860
Electric	1,064	171,415
Wastewater	590	37,636
Water	857	63,325
Totals	\$ 13,722	\$ 278,236

TOWN OF FLORA
 SCHEDULE OF LEASES AND DEBT
 December 31, 2012

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Wastewater: Revenue bonds	Sewage Works Revenue Bonds of 1999	\$ 1,535,000	\$ 176,515
Water: Revenue bonds	Waterworks Revenue Bond of 2000	584,000	82,458
Totals		<u>\$ 2,119,000</u>	<u>\$ 258,973</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/>.