

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

FINANCIAL STATEMENT EXAMINATION REPORT

OF

TOWN OF BOURBON

MARSHALL COUNTY, INDIANA

January 1, 2013 to December 31, 2014



FILED
02/12/2016

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	14-23
Schedule of Payables and Receivables	25
Schedule of Leases and Debt	26
Schedule of Capital Assets.....	27
Other Reports.....	28

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Kimberly A. Berger	01-01-12 to 12-31-15
President of the Town Council	Les McFarland	01-01-13 to 12-31-15



STATE OF INDIANA
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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF BOURBON, MARSHALL COUNTY, INDIANA

We have examined the accompanying financial statement of the Town of Bourbon (Town), for the period of January 1, 2013 to December 31, 2014. 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 do 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, 2013 to December 31, 2014.

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, 2013 to December 31, 2014, on the basis of accounting described in Note 1.

Our examination was conducted for the purpose of forming an opinion on the Town's financial statement. The Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statement. They have not been subjected to the examination procedures applied to the financial statement and, accordingly, we express no opinion on them.

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

October 28, 2015

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FINANCIAL STATEMENT AND ACCOMPANYING NOTES

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

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TOWN OF BOURBON
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	\$ 406,302	\$ 744,131	\$ 785,811	\$ 364,622	\$ 859,788	\$ 772,625	\$ 451,785
MVH (Street)	124,981	223,611	256,663	91,929	236,574	189,687	138,816
Local Road & Street	14,092	9,829	10,000	13,921	9,976	-	23,897
Emergency Medical Services	90,280	252	-	90,532	223	-	90,755
Law Enforcement Continuing Education	18,765	2,010	674	20,101	1,242	146	21,197
Park Operating	222	-	-	222	-	-	222
Pre-Trial Deferral	931	-	-	931	-	-	931
Rainy Day	130,661	-	-	130,661	-	12,600	118,061
Cumulative Capital Development	139,186	11,925	-	151,111	12,485	30,733	132,863
Cumulative Capital Improvement	40,935	4,859	-	45,794	4,788	-	50,582
Fire Equipment Replacement	136,586	10,250	-	146,836	10,241	-	157,077
UTA Installment Promissory Note Repayment	51,737	88	-	51,825	88	-	51,913
Park Donation	3,027	-	-	3,027	-	-	3,027
Indiana Criminal Justice Institute	135	-	-	135	-	-	135
Bourbon PD Dare Program	2,890	-	888	2,002	-	-	2,002
Criminal Justice Operation Pull Over	789	2,365	2,901	253	2,173	2,174	252
Economic Development Commission	229	-	-	229	-	-	229
Grant Fund	18,971	-	8,500	10,471	-	-	10,471
Town Of Bourbon Donations	2,354	250	194	2,410	950	-	3,360
Indiana Department Storm Water Rate Study	600	-	-	600	-	-	600
CDBG Block Grant Wastewater Engineering	800	-	-	800	-	-	800
Marshall County Community Foundation	2,740	-	-	2,740	-	-	2,740
Excess Levy	3,001	-	-	3,001	40	-	3,041
EMS Radio Donation	13,059	-	-	13,059	-	-	13,059
EMS Training Equipment Donation	3,875	-	-	3,875	-	-	3,875
EMS Ambulance Equipment Donation	20,352	-	-	20,352	-	-	20,352
Debt Service	1,050	-	-	1,050	-	-	1,050
Payroll	2,381	538,482	538,169	2,694	537,846	535,777	4,763
Storm Water	51,357	103,577	104,172	50,762	134,255	124,094	60,923
Trash/Garbage	41,179	106,200	94,577	52,802	107,647	105,081	55,368
West Lift Station Replacement	-	175,481	-	175,481	-	175,481	-
Wastewater Improvement	40,000	-	-	40,000	-	-	40,000
Wastewater Operating	249,050	343,546	307,615	284,981	331,903	261,056	355,828
Wastewater Bond & Interest	102,522	121,345	121,345	102,522	119,685	118,005	104,202
Wastewater Debt Service Reserve	126,245	-	-	126,245	-	-	126,245
Water Tank Maintenance Reserve	13,000	6,500	-	19,500	-	-	19,500
Water Operating	203,607	298,234	293,376	208,465	296,791	262,355	242,901
Water Depreciation	165,047	-	-	165,047	-	-	165,047
Water Meter Deposits	10,040	4,080	4,000	10,120	4,080	3,760	10,440
Totals	\$ 2,232,978	\$ 2,707,015	\$ 2,528,885	\$ 2,411,108	\$ 2,670,775	\$ 2,593,574	\$ 2,488,309

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

TOWN OF BOURBON
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, culture and recreation, public improvements, planning and zoning, general administrative services, water, wastewater, storm water, and trash.

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 BOURBON
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).

Utility fees which are comprised mostly of charges for current services.

Penalties which include fees received for late payments.

Other receipts which include amounts received from various sources 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.

TOWN OF BOURBON
NOTES TO FINANCIAL STATEMENT
(Continued)

Debt service principal and interest which include 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 which include all outflows for land, infrastructure, buildings, improvements, and machinery and equipment having an appreciable and calculable period of usefulness.

Utility operating expenses which include all outflows for operating the utilities.

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

F. Interfund Transfers

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

G. Fund Accounting

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

Note 2. Budgets

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

Note 3. Property Taxes

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the Town in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by February 15. These rates were based upon the preceding year's March 1 (lien date) assessed valuations adjusted for various tax credits. Taxable

TOWN OF BOURBON
NOTES TO FINANCIAL STATEMENT
(Continued)

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, 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.

TOWN OF BOURBON
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

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

	General	MVH (Street)	Local Road & Street	Emergency Medical Services	Law Enforcement Continuing Education	Park Operating	Pre-Trial Deferral	Rainy Day
Cash and investments - beginning	\$ 406,302	\$ 124,981	\$ 14,092	\$ 90,280	\$ 18,765	\$ 222	\$ 931	\$ 130,661
Receipts:								
Taxes	457,498	154,015	-	-	-	-	-	-
Licenses and permits	1,195	-	-	-	1,410	-	-	-
Intergovernmental	249,009	68,971	9,829	-	-	-	-	-
Charges for services	9,084	-	-	25	45	-	-	-
Fines and forfeits	18,509	-	-	-	555	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	8,836	625	-	227	-	-	-	-
Total receipts	<u>744,131</u>	<u>223,611</u>	<u>9,829</u>	<u>252</u>	<u>2,010</u>	<u>-</u>	<u>-</u>	<u>-</u>
Disbursements:								
Personal services	405,040	121,557	-	-	-	-	-	-
Supplies	26,738	49,474	-	-	-	-	-	-
Other services and charges	302,335	26,903	-	-	674	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	21,847	47,426	10,000	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	29,851	11,303	-	-	-	-	-	-
Total disbursements	<u>785,811</u>	<u>256,663</u>	<u>10,000</u>	<u>-</u>	<u>674</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(41,680)</u>	<u>(33,052)</u>	<u>(171)</u>	<u>252</u>	<u>1,336</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 364,622</u>	<u>\$ 91,929</u>	<u>\$ 13,921</u>	<u>\$ 90,532</u>	<u>\$ 20,101</u>	<u>\$ 222</u>	<u>\$ 931</u>	<u>\$ 130,661</u>

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

	Cumulative Capital Development	Cumulative Capital Improvement	Fire Equipment Replacement	UTA Installment Promissory Note Repayment	Park Donation	Indiana Criminal Justice Institute	Bourbon PD Dare Program	Criminal Justice Operation Pull Over
Cash and investments - beginning	\$ 139,186	\$ 40,935	\$ 136,586	\$ 51,737	\$ 3,027	\$ 135	\$ 2,890	\$ 789
Receipts:								
Taxes	10,820	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	1,105	4,859	-	-	-	-	-	-
Charges for services	-	-	10,000	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	-	250	88	-	-	-	2,365
Total receipts	11,925	4,859	10,250	88	-	-	-	2,365
Disbursements:								
Personal services	-	-	-	-	-	-	-	2,901
Supplies	-	-	-	-	-	-	888	-
Other services and charges	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	-	888	2,901
Excess (deficiency) of receipts over disbursements	11,925	4,859	10,250	88	-	-	(888)	(536)
Cash and investments - ending	\$ 151,111	\$ 45,794	\$ 146,836	\$ 51,825	\$ 3,027	\$ 135	\$ 2,002	\$ 253

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

	Economic Development Commission	Grant Fund	Town Of Bourbon Donations	Indiana Department Storm Water Rate Study	CDBG Block Grant Wastewater Engineering	Marshall County Community Foundation	Excess Levy	EMS Radio Donation
Cash and investments - beginning	\$ 229	\$ 18,971	\$ 2,354	\$ 600	\$ 800	\$ 2,740	\$ 3,001	\$ 13,059
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	-	250	-	-	-	-	-
Total receipts	-	-	250	-	-	-	-	-
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	194	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	8,500	-	-	-	-	-	-
Total disbursements	-	8,500	194	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	-	(8,500)	56	-	-	-	-	-
Cash and investments - ending	\$ 229	\$ 10,471	\$ 2,410	\$ 600	\$ 800	\$ 2,740	\$ 3,001	\$ 13,059

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

	EMS Training Equipment Donation	EMS Ambulance Equipment Donation	Debt Service	Payroll	Storm Water	Trash/Garbage	West Lift Station Replacement	Wastewater Improvement
Cash and investments - beginning	\$ 3,875	\$ 20,352	\$ 1,050	\$ 2,381	\$ 51,357	\$ 41,179	\$ -	\$ 40,000
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	103,780	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	97,685	-	-	-
Penalties	-	-	-	-	1,943	2,420	-	-
Other receipts	-	-	-	538,482	3,949	-	175,481	-
Total receipts	-	-	-	538,482	103,577	106,200	175,481	-
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	94,577	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	538,169	104,172	-	-	-
Total disbursements	-	-	-	538,169	104,172	94,577	-	-
Excess (deficiency) of receipts over disbursements	-	-	-	313	(595)	11,623	175,481	-
Cash and investments - ending	\$ 3,875	\$ 20,352	\$ 1,050	\$ 2,694	\$ 50,762	\$ 52,802	\$ 175,481	\$ 40,000

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

	Wastewater Operating	Wastewater Bond & Interest	Wastewater Debt Service Reserve	Water Tank Maintenance Reserve	Water Operating	Water Depreciation	Water Meter Deposits	Totals
Cash and investments - beginning	\$ 249,050	\$ 102,522	\$ 126,245	\$ 13,000	\$ 203,607	\$ 165,047	\$ 10,040	\$ 2,232,978
Receipts:								
Taxes	-	-	-	-	-	-	-	622,333
Licenses and permits	-	-	-	-	-	-	-	2,605
Intergovernmental	-	-	-	-	-	-	-	333,773
Charges for services	-	-	-	-	-	-	-	122,934
Fines and forfeits	-	-	-	-	-	-	-	19,064
Utility fees	302,320	-	-	-	287,975	-	4,080	692,060
Penalties	6,894	-	-	-	4,620	-	-	15,877
Other receipts	34,332	121,345	-	6,500	5,639	-	-	898,369
Total receipts	343,546	121,345	-	6,500	298,234	-	4,080	2,707,015
Disbursements:								
Personal services	105,095	-	-	-	79,148	-	-	713,741
Supplies	-	-	-	-	-	-	-	77,294
Other services and charges	6,391	-	-	-	6,875	-	-	437,755
Debt service - principal and interest	47,134	121,345	-	-	12,430	-	-	180,909
Capital outlay	15,000	-	-	-	53,107	-	-	147,380
Utility operating expenses	117,097	-	-	-	113,687	-	-	230,784
Other disbursements	16,898	-	-	-	28,129	-	4,000	741,022
Total disbursements	307,615	121,345	-	-	293,376	-	4,000	2,528,885
Excess (deficiency) of receipts over disbursements	35,931	-	-	6,500	4,858	-	80	178,130
Cash and investments - ending	\$ 284,981	\$ 102,522	\$ 126,245	\$ 19,500	\$ 208,465	\$ 165,047	\$ 10,120	\$ 2,411,108

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

	General	MVH (Street)	Local Road & Street	Emergency Medical Services	Law Enforcement Continuing Education	Park Operating	Pre-Trial Deferral	Rainy Day
Cash and investments - beginning	\$ 364,622	\$ 91,929	\$ 13,921	\$ 90,532	\$ 20,101	\$ 222	\$ 931	\$ 130,661
Receipts:								
Taxes	518,744	143,447	-	-	-	-	-	-
Licenses and permits	455	-	-	-	510	-	-	-
Intergovernmental	307,852	80,623	9,976	-	-	-	-	-
Charges for services	10,639	-	-	-	90	-	-	-
Fines and forfeits	11,161	-	-	-	642	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	10,937	12,504	-	223	-	-	-	-
Total receipts	<u>859,788</u>	<u>236,574</u>	<u>9,976</u>	<u>223</u>	<u>1,242</u>	<u>-</u>	<u>-</u>	<u>-</u>
Disbursements:								
Personal services	426,454	109,222	-	-	-	-	-	-
Supplies	25,647	30,247	-	-	-	-	-	-
Other services and charges	276,645	40,238	-	-	146	-	-	12,600
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	43,879	9,980	-	-	-	-	-	-
Total disbursements	<u>772,625</u>	<u>189,687</u>	<u>-</u>	<u>-</u>	<u>146</u>	<u>-</u>	<u>-</u>	<u>12,600</u>
Excess (deficiency) of receipts over disbursements	<u>87,163</u>	<u>46,887</u>	<u>9,976</u>	<u>223</u>	<u>1,096</u>	<u>-</u>	<u>-</u>	<u>(12,600)</u>
Cash and investments - ending	<u>\$ 451,785</u>	<u>\$ 138,816</u>	<u>\$ 23,897</u>	<u>\$ 90,755</u>	<u>\$ 21,197</u>	<u>\$ 222</u>	<u>\$ 931</u>	<u>\$ 118,061</u>

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

	Cumulative Capital Development	Cumulative Capital Improvement	Fire Equipment Replacement	UTA Installment Promissory Note Repayment	Park Donation	Indiana Criminal Justice Institute	Bourbon PD Dare Program	Criminal Justice Operation Pull Over
Cash and investments - beginning	\$ 151,111	\$ 45,794	\$ 146,836	\$ 51,825	\$ 3,027	\$ 135	\$ 2,002	\$ 253
Receipts:								
Taxes	11,284	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	1,201	4,788	-	-	-	-	-	-
Charges for services	-	-	10,000	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	-	241	88	-	-	-	2,173
Total receipts	12,485	4,788	10,241	88	-	-	-	2,173
Disbursements:								
Personal services	-	-	-	-	-	-	-	2,174
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	30,733	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	30,733	-	-	-	-	-	-	2,174
Excess (deficiency) of receipts over disbursements	(18,248)	4,788	10,241	88	-	-	-	(1)
Cash and investments - ending	\$ 132,863	\$ 50,582	\$ 157,077	\$ 51,913	\$ 3,027	\$ 135	\$ 2,002	\$ 252

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

	Economic Development Commission	Grant Fund	Town Of Bourbon Donations	Indiana Department Storm Water Rate Study	CDBG Block Grant Wastewater Engineering	Marshall County Community Foundation	Excess Levy	EMS Radio Donation
Cash and investments - beginning	\$ 229	\$ 10,471	\$ 2,410	\$ 600	\$ 800	\$ 2,740	\$ 3,001	\$ 13,059
Receipts:								
Taxes	-	-	-	-	-	-	40	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	-	950	-	-	-	-	-
Total receipts	-	-	950	-	-	-	40	-
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	-	-	950	-	-	-	40	-
Cash and investments - ending	\$ 229	\$ 10,471	\$ 3,360	\$ 600	\$ 800	\$ 2,740	\$ 3,041	\$ 13,059

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

	EMS Training Equipment Donation	EMS Ambulance Equipment Donation	Debt Service	Payroll	Storm Water	Trash/Garbage	West Lift Station Replacement	Wastewater Improvement
Cash and investments - beginning	\$ 3,875	\$ 20,352	\$ 1,050	\$ 2,694	\$ 50,762	\$ 52,802	\$ 175,481	\$ 40,000
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	107,647	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	131,355	-	-	-
Penalties	-	-	-	-	2,751	-	-	-
Other receipts	-	-	-	537,846	149	-	-	-
Total receipts	-	-	-	537,846	134,255	107,647	-	-
Disbursements:								
Personal services	-	-	-	535,777	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	105,081	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	175,481	-
Utility operating expenses	-	-	-	-	4,409	-	-	-
Other disbursements	-	-	-	-	119,685	-	-	-
Total disbursements	-	-	-	535,777	124,094	105,081	175,481	-
Excess (deficiency) of receipts over disbursements	-	-	-	2,069	10,161	2,566	(175,481)	-
Cash and investments - ending	\$ 3,875	\$ 20,352	\$ 1,050	\$ 4,763	\$ 60,923	\$ 55,368	\$ -	\$ 40,000

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

	Wastewater Operating	Wastewater Bond & Interest	Wastewater Debt Service Reserve	Water Tank Maintenance Reserve	Water Operating	Water Depreciation	Water Meter Deposits	Totals
Cash and investments - beginning	\$ 284,981	\$ 102,522	\$ 126,245	\$ 19,500	\$ 208,465	\$ 165,047	\$ 10,120	\$ 2,411,108
Receipts:								
Taxes	-	-	-	-	-	-	-	673,515
Licenses and permits	-	-	-	-	-	-	-	965
Intergovernmental	-	-	-	-	-	-	-	404,440
Charges for services	-	-	-	-	-	-	-	128,376
Fines and forfeits	-	-	-	-	-	-	-	11,803
Utility fees	324,387	-	-	-	289,456	-	4,080	749,278
Penalties	6,637	-	-	-	4,532	-	-	13,920
Other receipts	879	119,685	-	-	2,803	-	-	688,478
Total receipts	<u>331,903</u>	<u>119,685</u>	<u>-</u>	<u>-</u>	<u>296,791</u>	<u>-</u>	<u>4,080</u>	<u>2,670,775</u>
Disbursements:								
Personal services	100,179	-	-	-	90,721	-	-	1,264,527
Supplies	-	-	-	-	-	-	-	55,894
Other services and charges	6,710	-	-	-	6,941	-	-	448,361
Debt service - principal and interest	43,312	118,005	-	-	12,430	-	-	173,747
Capital outlay	12,529	-	-	-	21,439	-	-	240,182
Utility operating expenses	98,326	-	-	-	115,949	-	-	218,684
Other disbursements	-	-	-	-	14,875	-	3,760	192,179
Total disbursements	<u>261,056</u>	<u>118,005</u>	<u>-</u>	<u>-</u>	<u>262,355</u>	<u>-</u>	<u>3,760</u>	<u>2,593,574</u>
Excess (deficiency) of receipts over disbursements	<u>70,847</u>	<u>1,680</u>	<u>-</u>	<u>-</u>	<u>34,436</u>	<u>-</u>	<u>320</u>	<u>77,201</u>
Cash and investments - ending	<u>\$ 355,828</u>	<u>\$ 104,202</u>	<u>\$ 126,245</u>	<u>\$ 19,500</u>	<u>\$ 242,901</u>	<u>\$ 165,047</u>	<u>\$ 10,440</u>	<u>\$ 2,488,309</u>

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TOWN OF BOURBON
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2014

Government or Enterprise	Accounts Payable	Accounts Receivable
Trash	\$ 8,771	\$ -
Wastewater	107,397	-
Water	5,395	33,639
Governmental activities	34,038	-
Totals	\$ 155,601	\$ 33,639

TOWN OF BOURBON
 SCHEDULE OF LEASES AND DEBT
 December 31, 2014

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Wastewater:			
Notes and Loans Payable	Radio Meter System and Software Updates	\$ 33,366	\$ 12,430
Notes and Loans Payable	West Lift Station Replacement	154,251	30,882
Revenue Bonds	2006 Sewage Works and Storm Water Improvements	<u>805,000</u>	<u>119,498</u>
Total Wastewater		<u>992,617</u>	<u>162,810</u>
Water:			
Notes and Loans Payable	Radio Meter System and Software Updates	<u>33,366</u>	<u>12,430</u>
Totals		<u>\$ 1,025,983</u>	<u>\$ 175,240</u>

TOWN OF BOURBON
SCHEDULE OF CAPITAL ASSETS
December 31, 2014

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	\$ 261,393
Infrastructure	589,057
Buildings	1,450,727
Improvements other than buildings	204,323
Machinery, equipment, and vehicles	613,102
Total governmental activities	3,118,602
Storm Water:	
Infrastructure	1,000,000
Wastewater:	
Land	158,368
Infrastructure	3,145,936
Buildings	61,100
Improvements other than buildings	1,078,701
Machinery, equipment, and vehicles	685,521
Total Wastewater	5,129,626
Water:	
Land	235,473
Infrastructure	2,047,134
Buildings	445,026
Improvements other than buildings	700,291
Machinery, equipment, and vehicles	301,866
Total Water	3,729,790
Total capital assets	\$ 12,978,018

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/>.