

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

TOWN OF AVILLA

NOBLE COUNTY, INDIANA

January 1, 2011 to December 31, 2014



FILED

02/16/2016

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Nancy Fischer (Deceased) Rita Grocock	01-01-08 to 12-31-11 01-01-12 to 12-31-15
President of the Town Council	Paul Shepherd	01-01-11 to 12-31-15
Superintendent of Utilities	Brian Carroll	01-01-11 to 12-31-15



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF AVILLA, NOBLE COUNTY, INDIANA

We have examined the accompanying financial statements of the Town of Avilla (Town), for the period of January 1, 2011 to December 31, 2014. The financial statements are the responsibility of the Town's management. Our responsibility is to express an opinion on the financial statements 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, 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 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, 2014.

In our opinion, 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, 2011 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 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

October 22, 2015

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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 AVILLA
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	12-31-12
General	\$ 119,371	\$ 989,121	\$ 739,557	\$ 368,935	\$ 794,851	\$ 1,007,044	\$ 156,742
Motor Vehicle Highway	131,061	212,640	257,538	86,163	266,214	229,381	122,996
Local Road & Street	6,212	9,212	10,826	4,598	9,885	4,229	10,254
CEDIT	538,348	70,177	10,100	598,425	153,502	85,551	666,376
Law Enforcement Cont Ed	4,025	2,192	1,524	4,693	1,838	171	6,360
Park & Recreation	44,567	26,883	48,186	23,264	37,663	30,749	30,178
Rainy Day	27,355	-	13,937	13,418	30,688	40,999	3,107
Levy Excess	11,940	-	11,940	-	7,005	-	7,005
Avilla Park Improvement	1,250	-	-	1,250	-	-	1,250
Cumulative Fire	100,117	12,905	32,959	80,063	12,825	14,788	78,100
Cumulative Capital Improvement	19,755	5,884	8,824	16,815	6,368	12,821	10,362
TIF	861,100	269,382	413,926	716,556	651,546	208,885	1,159,217
Fire Donation	1,370	200	333	1,237	-	50	1,187
Police Donation	5,912	7,874	4,143	9,643	8,919	13,408	5,154
Park Donation	2,778	1,040	-	3,818	22,187	18,587	7,418
Drug Free Indiana	-	1,324	1,324	-	1,292	1,292	-
Payroll	17,009	753,568	751,979	18,598	757,522	774,754	1,366
Electric Operating	954,125	2,706,374	2,858,577	801,922	2,868,007	2,940,279	729,650
Electric Meter Deposit	61,402	15,240	17,743	58,899	17,749	22,379	54,269
Electric Depreciation	346,876	412	-	347,288	-	2,775	344,513
Electric Cash Reserve	29,104	125,382	-	154,486	-	-	154,486
Electric Cash Change	25	25	-	50	-	-	50
Electric Debt Reserve	253,099	-	-	253,099	-	-	253,099
Electric Bond & Interest	270,455	246,390	372,210	144,635	242,890	241,578	145,947
Wastewater Operating	59,250	512,225	518,301	53,174	472,880	459,919	66,135
Wastewater Customer Deposits	11,357	2,430	2,897	10,890	3,130	4,065	9,955
Wastewater Sinking	657,571	221,885	322,458	556,998	224,054	308,829	472,223
Wastewater Debt Reserve	256,576	70,905	-	327,481	273	-	327,754
Wastewater Cash Change	25	-	-	25	-	-	25
Cumulative Wastewater	6,421	-	-	6,421	-	-	6,421
Wastewater Revolving Grant Program	15,930	-	-	15,930	-	15,930	-
Water Operating	43,979	295,238	274,429	64,788	296,077	263,344	97,521
Water Meter Deposit	12,445	2,430	2,914	11,961	3,130	4,347	10,744
Water Improvement	198,170	187,296	32,840	352,626	-	125,078	227,548
Water Revolving Grant Program	15,930	-	-	15,930	-	15,930	-
Water Cash Change	25	-	-	25	-	-	25
Water Bond & Interest	183,532	23,153	206,685	-	-	-	-
Water Debt Service	74,835	-	74,835	-	-	-	-
Totals	<u>\$ 5,343,302</u>	<u>\$ 6,771,787</u>	<u>\$ 6,990,985</u>	<u>\$ 5,124,104</u>	<u>\$ 6,890,495</u>	<u>\$ 6,847,162</u>	<u>\$ 5,167,437</u>

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

TOWN OF AVILLA
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	\$ 156,742	\$ 720,692	\$ 704,871	\$ 172,563	\$ 803,729	\$ 748,934	\$ 227,358
Motor Vehicle Highway	122,996	297,287	241,725	178,558	302,796	164,656	316,698
Local Road & Street	10,254	10,122	17,000	3,376	10,286	3,394	10,268
CEDIT	666,376	95,557	10,000	751,933	102,252	37,300	816,885
Law Enforcement Cont Ed	6,360	2,145	2,623	5,882	2,022	6,052	1,852
Park & Recreation	30,178	54,287	32,108	52,357	41,131	51,235	42,253
Rainy Day	3,107	-	3,107	-	-	-	-
Levy Excess	7,005	-	7,005	-	-	-	-
Avilla Park Improvement	1,250	-	-	1,250	-	-	1,250
Cumulative Fire	78,100	12,152	9,387	80,865	12,606	28,611	64,860
Cumulative Capital Improvement	10,362	6,445	5,865	10,942	6,351	11,244	6,049
TIF	1,159,217	448,610	216,338	1,391,489	429,778	610,044	1,211,223
Fire Donation	1,187	5,113	5,086	1,214	-	1,016	198
Police Donation	5,154	11,919	12,650	4,423	3,434	3,132	4,725
Park Donation	7,418	-	-	7,418	1,074	1,074	7,418
Drug Free Indiana	-	646	646	-	1,163	1,163	-
Payroll	1,366	772,580	773,166	780	803,322	803,322	780
Electric Operating	729,650	3,129,653	3,113,358	745,945	3,317,112	3,245,520	817,537
Electric Meter Deposit	54,269	15,465	19,860	49,874	15,210	16,813	48,271
Electric Depreciation	344,513	-	-	344,513	-	-	344,513
Electric Cash Reserve	154,486	-	-	154,486	-	-	154,486
Electric Cash Change	50	-	-	50	-	-	50
Electric Debt Reserve	253,099	-	-	253,099	-	-	253,099
Electric Bond & Interest	145,947	242,890	246,218	142,619	242,890	240,531	144,978
Wastewater Operating	66,135	468,889	421,811	113,213	590,990	603,620	100,583
Wastewater Customer Deposits	9,955	2,677	3,870	8,762	2,835	2,712	8,885
Wastewater Sinking	472,223	228,144	324,830	375,537	330,573	327,160	378,950
Wastewater Debt Reserve	327,754	1	-	327,755	-	-	327,755
Wastewater Cash Change	25	-	-	25	-	-	25
Cumulative Wastewater	6,421	-	-	6,421	-	6,421	-
Water Operating	97,521	320,995	266,126	152,390	313,998	267,759	198,629
Water Meter Deposit	10,744	2,591	4,564	8,771	2,785	2,601	8,955
Water Improvement	227,548	-	6,122	221,426	-	96,411	125,015
Water Cash Change	25	-	-	25	-	-	25
Totals	\$ 5,167,437	\$ 6,848,860	\$ 6,448,336	\$ 5,567,961	\$ 7,336,337	\$ 7,280,725	\$ 5,623,573

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

TOWN OF AVILLA
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 may 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 AVILLA
NOTES TO FINANCIAL STATEMENTS
(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.

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 statements. The aggregate disbursements may 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.

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.

TOWN OF AVILLA
NOTES TO FINANCIAL STATEMENTS
(Continued)

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 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 AVILLA
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, 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 AVILLA
NOTES TO FINANCIAL STATEMENTS
(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 Reports for years prior to 2011 can be found on the Indiana Transparency Portal website: www.in.gov/itp/annual_reports/.

The Town's Annual Report information for years 2011 and later 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 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 AVILLA
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2011

	General	Motor Vehicle Highway	Local Road & Street	CEDIT	Law Enforcement Cont Ed	Park & Recreation	Rainy Day	Levy Excess
Cash and investments - beginning	\$ 119,371	\$ 131,061	\$ 6,212	\$ 538,348	\$ 4,025	\$ 44,567	\$ 27,355	\$ 11,940
Receipts:								
Taxes	500,503	146,114	-	-	-	19,681	-	-
Licenses and permits	4,033	-	-	-	860	-	-	-
Intergovernmental	447,472	65,816	9,212	69,008	-	1,676	-	-
Charges for services	19,229	-	-	-	-	5,526	-	-
Fines and forfeits	1,408	-	-	-	1,332	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	16,476	710	-	1,169	-	-	-	-
Total receipts	<u>989,121</u>	<u>212,640</u>	<u>9,212</u>	<u>70,177</u>	<u>2,192</u>	<u>26,883</u>	<u>-</u>	<u>-</u>
Disbursements:								
Personal services	524,878	107,844	-	-	-	10,099	-	-
Supplies	58,143	11,668	-	-	209	4,112	-	-
Other services and charges	117,614	136,734	10,826	10,100	1,036	11,265	8,366	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	28,179	489	-	-	-	22,577	5,571	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	10,743	803	-	-	279	133	-	11,940
Total disbursements	<u>739,557</u>	<u>257,538</u>	<u>10,826</u>	<u>10,100</u>	<u>1,524</u>	<u>48,186</u>	<u>13,937</u>	<u>11,940</u>
Excess (deficiency) of receipts over disbursements	<u>249,564</u>	<u>(44,898)</u>	<u>(1,614)</u>	<u>60,077</u>	<u>668</u>	<u>(21,303)</u>	<u>(13,937)</u>	<u>(11,940)</u>
Cash and investments - ending	<u>\$ 368,935</u>	<u>\$ 86,163</u>	<u>\$ 4,598</u>	<u>\$ 598,425</u>	<u>\$ 4,693</u>	<u>\$ 23,264</u>	<u>\$ 13,418</u>	<u>\$ -</u>

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

	Avilla Park Improvement	Cumulative Fire	Cumulative Capital Improvement	TIF	Fire Donation	Police Donation	Park Donation	Drug Free Indiana
Cash and investments - beginning	\$ 1,250	\$ 100,117	\$ 19,755	\$ 861,100	\$ 1,370	\$ 5,912	\$ 2,778	\$ -
Receipts:								
Taxes	-	12,395	-	269,382	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	-	510	5,884	-	-	-	-	1,324
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	200	7,874	1,040	-
Total receipts	<u>-</u>	<u>12,905</u>	<u>5,884</u>	<u>269,382</u>	<u>200</u>	<u>7,874</u>	<u>1,040</u>	<u>1,324</u>
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	8,824	31,962	-	-	-	-
Debt service - principal and interest	-	-	-	191,964	-	-	-	-
Capital outlay	-	32,959	-	-	-	2,413	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	190,000	333	1,730	-	1,324
Total disbursements	<u>-</u>	<u>32,959</u>	<u>8,824</u>	<u>413,926</u>	<u>333</u>	<u>4,143</u>	<u>-</u>	<u>1,324</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>(20,054)</u>	<u>(2,940)</u>	<u>(144,544)</u>	<u>(133)</u>	<u>3,731</u>	<u>1,040</u>	<u>-</u>
Cash and investments - ending	<u>\$ 1,250</u>	<u>\$ 80,063</u>	<u>\$ 16,815</u>	<u>\$ 716,556</u>	<u>\$ 1,237</u>	<u>\$ 9,643</u>	<u>\$ 3,818</u>	<u>\$ -</u>

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

	Payroll	Electric Operating	Electric Meter Deposit	Electric Depreciation	Electric Cash Reserve	Electric Cash Change	Electric Debt Reserve	Electric Bond & Interest
Cash and investments - beginning	\$ 17,009	\$ 954,125	\$ 61,402	\$ 346,876	\$ 29,104	\$ 25	\$ 253,099	\$ 270,455
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-
Charges for services	-	18,739	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	2,616,356	-	-	-	-	-	-
Other receipts	753,568	71,279	15,240	412	125,382	25	-	246,390
Total receipts	753,568	2,706,374	15,240	412	125,382	25	-	246,390
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	246,828
Capital outlay	-	750	-	-	-	-	-	-
Utility operating expenses	-	2,504,159	17,743	-	-	-	-	-
Other disbursements	751,979	353,668	-	-	-	-	-	125,382
Total disbursements	751,979	2,858,577	17,743	-	-	-	-	372,210
Excess (deficiency) of receipts over disbursements	1,589	(152,203)	(2,503)	412	125,382	25	-	(125,820)
Cash and investments - ending	\$ 18,598	\$ 801,922	\$ 58,899	\$ 347,288	\$ 154,486	\$ 50	\$ 253,099	\$ 144,635

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

	Wastewater Operating	Wastewater Customer Deposits	Wastewater Sinking	Wastewater Debt Reserve	Wastewater Cash Change	Cumulative Wastewater	Wastewater Revolving Grant Program	Water Operating
Cash and investments - beginning	\$ 59,250	\$ 11,357	\$ 657,571	\$ 256,576	\$ 25	\$ 6,421	\$ 15,930	\$ 43,979
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	1,000
Utility fees	478,893	-	-	-	-	-	-	241,113
Other receipts	33,332	2,430	221,885	70,905	-	-	-	53,125
Total receipts	<u>512,225</u>	<u>2,430</u>	<u>221,885</u>	<u>70,905</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>295,238</u>
Disbursements:								
Personal services	38,847	-	-	-	-	-	-	80,887
Supplies	-	-	-	-	-	-	-	-
Other services and charges	11,810	-	-	-	-	-	-	10,141
Debt service - principal and interest	-	-	322,458	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	283,691	2,897	-	-	-	-	-	138,107
Other disbursements	183,953	-	-	-	-	-	-	45,294
Total disbursements	<u>518,301</u>	<u>2,897</u>	<u>322,458</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>274,429</u>
Excess (deficiency) of receipts over disbursements	<u>(6,076)</u>	<u>(467)</u>	<u>(100,573)</u>	<u>70,905</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,809</u>
Cash and investments - ending	<u>\$ 53,174</u>	<u>\$ 10,890</u>	<u>\$ 556,998</u>	<u>\$ 327,481</u>	<u>\$ 25</u>	<u>\$ 6,421</u>	<u>\$ 15,930</u>	<u>\$ 64,788</u>

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

	Water Meter Deposit	Water Improvement	Water Revolving Grant Program	Water Cash Change	Water Bond & Interest	Water Debt Service	Totals
Cash and investments - beginning	\$ 12,445	\$ 198,170	\$ 15,930	\$ 25	\$ 183,532	\$ 74,835	\$ 5,343,302
Receipts:							
Taxes	-	-	-	-	-	-	948,075
Licenses and permits	-	-	-	-	-	-	4,893
Intergovernmental	-	-	-	-	-	-	600,902
Charges for services	-	-	-	-	-	-	43,494
Fines and forfeits	-	-	-	-	-	-	3,740
Utility fees	-	-	-	-	-	-	3,336,362
Other receipts	2,430	187,296	-	-	23,153	-	1,834,321
Total receipts	2,430	187,296	-	-	23,153	-	6,771,787
Disbursements:							
Personal services	-	-	-	-	-	-	762,555
Supplies	-	-	-	-	-	-	74,132
Other services and charges	-	-	-	-	18,262	-	376,940
Debt service - principal and interest	-	-	-	-	52,810	-	814,060
Capital outlay	-	32,840	-	-	-	-	125,778
Utility operating expenses	2,914	-	-	-	-	-	2,949,511
Other disbursements	-	-	-	-	135,613	74,835	1,888,009
Total disbursements	2,914	32,840	-	-	206,685	74,835	6,990,985
Excess (deficiency) of receipts over disbursements	(484)	154,456	-	-	(183,532)	(74,835)	(219,198)
Cash and investments - ending	\$ 11,961	\$ 352,626	\$ 15,930	\$ 25	\$ -	\$ -	\$ 5,124,104

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

	General	Motor Vehicle Highway	Local Road & Street	CEDIT	Law Enforcement Cont Ed	Park & Recreation	Rainy Day	Levy Excess
Cash and investments - beginning	\$ 368,935	\$ 86,163	\$ 4,598	\$ 598,425	\$ 4,693	\$ 23,264	\$ 13,418	\$ -
Receipts:								
Taxes	447,548	195,791	-	-	-	29,990	-	-
Licenses and permits	3,794	-	-	-	1,080	-	-	-
Intergovernmental	270,210	66,281	9,885	107,814	-	1,259	-	-
Charges for services	19,430	-	-	-	274	6,414	-	-
Fines and forfeits	4,836	-	-	-	358	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	49,033	4,142	-	45,688	126	-	30,688	7,005
Total receipts	<u>794,851</u>	<u>266,214</u>	<u>9,885</u>	<u>153,502</u>	<u>1,838</u>	<u>37,663</u>	<u>30,688</u>	<u>7,005</u>
Disbursements:								
Personal services	515,733	73,789	-	-	-	8,437	-	-
Supplies	59,953	8,963	-	-	-	4,348	-	-
Other services and charges	147,884	127,395	4,229	65,551	50	11,220	30,000	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	40,779	15,332	-	-	-	6,099	10,999	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	242,695	3,902	-	20,000	121	645	-	-
Total disbursements	<u>1,007,044</u>	<u>229,381</u>	<u>4,229</u>	<u>85,551</u>	<u>171</u>	<u>30,749</u>	<u>40,999</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(212,193)</u>	<u>36,833</u>	<u>5,656</u>	<u>67,951</u>	<u>1,667</u>	<u>6,914</u>	<u>(10,311)</u>	<u>7,005</u>
Cash and investments - ending	<u>\$ 156,742</u>	<u>\$ 122,996</u>	<u>\$ 10,254</u>	<u>\$ 666,376</u>	<u>\$ 6,360</u>	<u>\$ 30,178</u>	<u>\$ 3,107</u>	<u>\$ 7,005</u>

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

	Avilla Park Improvement	Cumulative Fire	Cumulative Capital Improvement	TIF	Fire Donation	Police Donation	Park Donation	Drug Free Indiana
Cash and investments - beginning	\$ 1,250	\$ 80,063	\$ 16,815	\$ 716,556	\$ 1,237	\$ 9,643	\$ 3,818	\$ -
Receipts:								
Taxes	-	12,308	-	447,103	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	-	517	6,368	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	-	-	-	204,443	-	8,919	22,187	1,292
Total receipts	-	12,825	6,368	651,546	-	8,919	22,187	1,292
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	12,821	18,385	-	-	-	-
Debt service - principal and interest	-	-	-	500	-	-	-	-
Capital outlay	-	14,788	-	-	-	7,470	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	190,000	50	5,938	18,587	1,292
Total disbursements	-	14,788	12,821	208,885	50	13,408	18,587	1,292
Excess (deficiency) of receipts over disbursements	-	(1,963)	(6,453)	442,661	(50)	(4,489)	3,600	-
Cash and investments - ending	\$ 1,250	\$ 78,100	\$ 10,362	\$ 1,159,217	\$ 1,187	\$ 5,154	\$ 7,418	\$ -

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

	Payroll	Electric Operating	Electric Meter Deposit	Electric Depreciation	Electric Cash Reserve	Electric Cash Change	Electric Debt Reserve	Electric Bond & Interest
Cash and investments - beginning	\$ 18,598	\$ 801,922	\$ 58,899	\$ 347,288	\$ 154,486	\$ 50	\$ 253,099	\$ 144,635
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	2,861,547	-	-	-	-	-	-
Other receipts	757,522	6,460	17,749	-	-	-	-	242,890
Total receipts	757,522	2,868,007	17,749	-	-	-	-	242,890
Disbursements:								
Personal services	-	74,329	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	11,797	-	-	-	-	-	-
Debt service - principal and interest	-	1,297	-	-	-	-	-	241,578
Capital outlay	-	310	-	-	-	-	-	-
Utility operating expenses	-	2,555,701	22,379	2,775	-	-	-	-
Other disbursements	774,754	296,845	-	-	-	-	-	-
Total disbursements	774,754	2,940,279	22,379	2,775	-	-	-	241,578
Excess (deficiency) of receipts over disbursements	(17,232)	(72,272)	(4,630)	(2,775)	-	-	-	1,312
Cash and investments - ending	\$ 1,366	\$ 729,650	\$ 54,269	\$ 344,513	\$ 154,486	\$ 50	\$ 253,099	\$ 145,947

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

	Wastewater Operating	Wastewater Customer Deposits	Wastewater Sinking	Wastewater Debt Reserve	Wastewater Cash Change	Cumulative Wastewater	Wastewater Revolving Grant Program	Water Operating
Cash and investments - beginning	\$ 53,174	\$ 10,890	\$ 556,998	\$ 327,481	\$ 25	\$ 6,421	\$ 15,930	\$ 64,788
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	466,413	-	-	-	-	-	-	290,004
Other receipts	6,467	3,130	224,054	273	-	-	-	6,073
Total receipts	<u>472,880</u>	<u>3,130</u>	<u>224,054</u>	<u>273</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>296,077</u>
Disbursements:								
Personal services	38,774	-	-	-	-	-	-	73,597
Supplies	-	-	-	-	-	-	-	-
Other services and charges	12,333	-	-	-	-	-	-	11,962
Debt service - principal and interest	-	-	308,829	-	-	-	-	-
Capital outlay	2,921	-	-	-	-	-	10,566	-
Utility operating expenses	288,820	4,065	-	-	-	-	-	163,623
Other disbursements	117,071	-	-	-	-	-	5,364	14,162
Total disbursements	<u>459,919</u>	<u>4,065</u>	<u>308,829</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,930</u>	<u>263,344</u>
Excess (deficiency) of receipts over disbursements	<u>12,961</u>	<u>(935)</u>	<u>(84,775)</u>	<u>273</u>	<u>-</u>	<u>-</u>	<u>(15,930)</u>	<u>32,733</u>
Cash and investments - ending	<u>\$ 66,135</u>	<u>\$ 9,955</u>	<u>\$ 472,223</u>	<u>\$ 327,754</u>	<u>\$ 25</u>	<u>\$ 6,421</u>	<u>\$ -</u>	<u>\$ 97,521</u>

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

	Water Meter Deposit	Water Improvement	Water Revolving Grant Program	Water Cash Change	Water Bond & Interest	Water Debt Service	Totals
Cash and investments - beginning	\$ 11,961	\$ 352,626	\$ 15,930	\$ 25	\$ -	\$ -	\$ 5,124,104
Receipts:							
Taxes	-	-	-	-	-	-	1,132,740
Licenses and permits	-	-	-	-	-	-	4,874
Intergovernmental	-	-	-	-	-	-	462,334
Charges for services	-	-	-	-	-	-	26,118
Fines and forfeits	-	-	-	-	-	-	5,194
Utility fees	-	-	-	-	-	-	3,617,964
Other receipts	3,130	-	-	-	-	-	1,641,271
	<u>3,130</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,890,495</u>
Total receipts							
Disbursements:							
Personal services	-	-	-	-	-	-	784,659
Supplies	-	-	-	-	-	-	73,264
Other services and charges	-	-	-	-	-	-	453,627
Debt service - principal and interest	-	-	-	-	-	-	552,204
Capital outlay	-	125,078	-	-	-	-	234,342
Utility operating expenses	4,347	-	-	-	-	-	3,041,710
Other disbursements	-	-	15,930	-	-	-	1,707,356
	<u>4,347</u>	<u>125,078</u>	<u>15,930</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,847,162</u>
Total disbursements							
Excess (deficiency) of receipts over disbursements	<u>(1,217)</u>	<u>(125,078)</u>	<u>(15,930)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>43,333</u>
Cash and investments - ending	<u>\$ 10,744</u>	<u>\$ 227,548</u>	<u>\$ -</u>	<u>\$ 25</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,167,437</u>

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

	General	Motor Vehicle Highway	Local Road & Street	CEDIT	Law Enforcement Cont Ed	Park & Recreation	Rainy Day
Cash and investments - beginning	\$ 156,742	\$ 122,996	\$ 10,254	\$ 666,376	\$ 6,360	\$ 30,178	\$ 3,107
Receipts:							
Taxes	395,962	200,827	-	-	-	44,268	-
Licenses and permits	4,438	-	-	-	1,400	-	-
Intergovernmental	286,568	84,178	10,122	95,467	-	3,656	-
Charges for services	16,392	-	-	-	382	6,363	-
Fines and forfeits	3,143	-	-	-	293	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	14,189	12,282	-	90	70	-	-
Total receipts	<u>720,692</u>	<u>297,287</u>	<u>10,122</u>	<u>95,557</u>	<u>2,145</u>	<u>54,287</u>	<u>-</u>
Disbursements:							
Personal services	483,322	69,910	-	-	-	4,490	-
Supplies	57,223	7,270	-	-	-	11,558	-
Other services and charges	130,866	151,072	17,000	10,000	2,310	11,303	3,107
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	16,848	9,893	-	-	-	4,413	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	16,612	3,580	-	-	313	344	-
Total disbursements	<u>704,871</u>	<u>241,725</u>	<u>17,000</u>	<u>10,000</u>	<u>2,623</u>	<u>32,108</u>	<u>3,107</u>
Excess (deficiency) of receipts over disbursements	<u>15,821</u>	<u>55,562</u>	<u>(6,878)</u>	<u>85,557</u>	<u>(478)</u>	<u>22,179</u>	<u>(3,107)</u>
Cash and investments - ending	<u>\$ 172,563</u>	<u>\$ 178,558</u>	<u>\$ 3,376</u>	<u>\$ 751,933</u>	<u>\$ 5,882</u>	<u>\$ 52,357</u>	<u>\$ -</u>

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

	Levy Excess	Avilla Park Improvement	Cumulative Fire	Cumulative Capital Improvement	TIF	Fire Donation	Police Donation
Cash and investments - beginning	\$ 7,005	\$ 1,250	\$ 78,100	\$ 10,362	\$ 1,159,217	\$ 1,187	\$ 5,154
Receipts:							
Taxes	-	-	11,225	-	448,610	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	-	927	6,445	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	5,113	11,919
Total receipts	<u>-</u>	<u>-</u>	<u>12,152</u>	<u>6,445</u>	<u>448,610</u>	<u>5,113</u>	<u>11,919</u>
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	5,865	26,338	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	9,387	-	-	-	918
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	7,005	-	-	-	190,000	5,086	11,732
Total disbursements	<u>7,005</u>	<u>-</u>	<u>9,387</u>	<u>5,865</u>	<u>216,338</u>	<u>5,086</u>	<u>12,650</u>
Excess (deficiency) of receipts over disbursements	<u>(7,005)</u>	<u>-</u>	<u>2,765</u>	<u>580</u>	<u>232,272</u>	<u>27</u>	<u>(731)</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ 1,250</u>	<u>\$ 80,865</u>	<u>\$ 10,942</u>	<u>\$ 1,391,489</u>	<u>\$ 1,214</u>	<u>\$ 4,423</u>

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

	Park Donation	Drug Free Indiana	Payroll	Electric Operating	Electric Meter Deposit	Electric Depreciation	Electric Cash Reserve
Cash and investments - beginning	\$ 7,418	\$ -	\$ 1,366	\$ 729,650	\$ 54,269	\$ 344,513	\$ 154,486
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	3,095,871	-	-	-
Other receipts	-	646	772,580	33,782	15,465	-	-
Total receipts	-	646	772,580	3,129,653	15,465	-	-
Disbursements:							
Personal services	-	-	-	105,682	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	13,179	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	2,691,884	19,860	-	-
Other disbursements	-	646	773,166	302,613	-	-	-
Total disbursements	-	646	773,166	3,113,358	19,860	-	-
Excess (deficiency) of receipts over disbursements	-	-	(586)	16,295	(4,395)	-	-
Cash and investments - ending	\$ 7,418	\$ -	\$ 780	\$ 745,945	\$ 49,874	\$ 344,513	\$ 154,486

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

	Electric Cash Change	Electric Debt Reserve	Electric Bond & Interest	Wastewater Operating	Wastewater Customer Deposits	Wastewater Sinking	Wastewater Debt Reserve
Cash and investments - beginning	\$ 50	\$ 253,099	\$ 145,947	\$ 66,135	\$ 9,955	\$ 472,223	\$ 327,754
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	460,032	-	-	-
Other receipts	-	-	242,890	8,857	2,677	228,144	1
Total receipts	-	-	242,890	468,889	2,677	228,144	1
Disbursements:							
Personal services	-	-	-	43,043	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	13,694	-	-	-
Debt service - principal and interest	-	-	246,218	-	-	324,830	-
Capital outlay	-	-	-	3,929	-	-	-
Utility operating expenses	-	-	-	211,499	3,870	-	-
Other disbursements	-	-	-	149,646	-	-	-
Total disbursements	-	-	246,218	421,811	3,870	324,830	-
Excess (deficiency) of receipts over disbursements	-	-	(3,328)	47,078	(1,193)	(96,686)	1
Cash and investments - ending	\$ 50	\$ 253,099	\$ 142,619	\$ 113,213	\$ 8,762	\$ 375,537	\$ 327,755

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

	Wastewater Cash Change	Cumulative Wastewater	Water Operating	Water Meter Deposit	Water Improvement	Water Cash Change	Totals
Cash and investments - beginning	\$ 25	\$ 6,421	\$ 97,521	\$ 10,744	\$ 227,548	\$ 25	\$ 5,167,437
Receipts:							
Taxes	-	-	-	-	-	-	1,100,892
Licenses and permits	-	-	-	-	-	-	5,838
Intergovernmental	-	-	-	-	-	-	487,363
Charges for services	-	-	-	-	-	-	23,137
Fines and forfeits	-	-	-	-	-	-	3,436
Utility fees	-	-	314,283	-	-	-	3,870,186
Other receipts	-	-	6,712	2,591	-	-	1,358,008
Total receipts	-	-	320,995	2,591	-	-	6,848,860
Disbursements:							
Personal services	-	-	64,653	-	-	-	771,100
Supplies	-	-	-	-	-	-	76,051
Other services and charges	-	-	12,560	-	-	-	397,294
Debt service - principal and interest	-	-	-	-	-	-	571,048
Capital outlay	-	-	-	-	6,122	-	51,510
Utility operating expenses	-	-	166,696	4,564	-	-	3,098,373
Other disbursements	-	-	22,217	-	-	-	1,482,960
Total disbursements	-	-	266,126	4,564	6,122	-	6,448,336
Excess (deficiency) of receipts over disbursements	-	-	54,869	(1,973)	(6,122)	-	400,524
Cash and investments - ending	\$ 25	\$ 6,421	\$ 152,390	\$ 8,771	\$ 221,426	\$ 25	\$ 5,567,961

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

	General	Motor Vehicle Highway	Local Road & Street	CEDIT	Law Enforcement Cont Ed	Park & Recreation	Rainy Day
Cash and investments - beginning	\$ 172,563	\$ 178,558	\$ 3,376	\$ 751,933	\$ 5,882	\$ 52,357	\$ -
Receipts:							
Taxes	451,872	193,155	-	-	-	31,022	-
Licenses and permits	2,107	-	-	-	1,160	-	-
Intergovernmental	307,825	99,968	10,286	102,252	-	2,624	-
Charges for services	17,906	-	-	-	501	7,485	-
Fines and forfeits	903	-	-	-	201	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	23,116	9,673	-	-	160	-	-
Total receipts	<u>803,729</u>	<u>302,796</u>	<u>10,286</u>	<u>102,252</u>	<u>2,022</u>	<u>41,131</u>	<u>-</u>
Disbursements:							
Personal services	513,417	71,120	-	-	-	5,972	-
Supplies	68,770	15,056	-	-	763	12,480	-
Other services and charges	125,089	64,818	3,394	37,300	4,330	13,113	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	27,453	10,000	-	-	-	19,213	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	14,205	3,662	-	-	959	457	-
Total disbursements	<u>748,934</u>	<u>164,656</u>	<u>3,394</u>	<u>37,300</u>	<u>6,052</u>	<u>51,235</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>54,795</u>	<u>138,140</u>	<u>6,892</u>	<u>64,952</u>	<u>(4,030)</u>	<u>(10,104)</u>	<u>-</u>
Cash and investments - ending	<u>\$ 227,358</u>	<u>\$ 316,698</u>	<u>\$ 10,268</u>	<u>\$ 816,885</u>	<u>\$ 1,852</u>	<u>\$ 42,253</u>	<u>\$ -</u>

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

	Levy Excess	Avilla Park Improvement	Cumulative Fire	Cumulative Capital Improvement	TIF	Fire Donation	Police Donation
Cash and investments - beginning	\$ -	\$ 1,250	\$ 80,865	\$ 10,942	\$ 1,391,489	\$ 1,214	\$ 4,423
Receipts:							
Taxes	-	-	11,623	-	429,778	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	-	983	6,351	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	3,434
Total receipts	-	-	12,606	6,351	429,778	-	3,434
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	11,244	420,044	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	28,611	-	-	1,016	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	190,000	-	3,132
Total disbursements	-	-	28,611	11,244	610,044	1,016	3,132
Excess (deficiency) of receipts over disbursements	-	-	(16,005)	(4,893)	(180,266)	(1,016)	302
Cash and investments - ending	\$ -	\$ 1,250	\$ 64,860	\$ 6,049	\$ 1,211,223	\$ 198	\$ 4,725

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

	Park Donation	Drug Free Indiana	Payroll	Electric Operating	Electric Meter Deposit	Electric Depreciation	Electric Cash Reserve
Cash and investments - beginning	\$ 7,418	\$ -	\$ 780	\$ 745,945	\$ 49,874	\$ 344,513	\$ 154,486
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	3,301,468	-	-	-
Other receipts	1,074	1,163	803,322	15,644	15,210	-	-
Total receipts	<u>1,074</u>	<u>1,163</u>	<u>803,322</u>	<u>3,317,112</u>	<u>15,210</u>	<u>-</u>	<u>-</u>
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	2,933,857	16,813	-	-
Other disbursements	1,074	1,163	803,322	311,663	-	-	-
Total disbursements	<u>1,074</u>	<u>1,163</u>	<u>803,322</u>	<u>3,245,520</u>	<u>16,813</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>-</u>	<u>-</u>	<u>71,592</u>	<u>(1,603)</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 7,418</u>	<u>\$ -</u>	<u>\$ 780</u>	<u>\$ 817,537</u>	<u>\$ 48,271</u>	<u>\$ 344,513</u>	<u>\$ 154,486</u>

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

	Electric Cash Change	Electric Debt Reserve	Electric Bond & Interest	Wastewater Operating	Wastewater Customer Deposits	Wastewater Sinking	Wastewater Debt Reserve
Cash and investments - beginning	\$ 50	\$ 253,099	\$ 142,619	\$ 113,213	\$ 8,762	\$ 375,537	\$ 327,755
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	584,520	-	-	-
Other receipts	-	-	242,890	6,470	2,835	330,573	-
Total receipts	-	-	242,890	590,990	2,835	330,573	-
Disbursements:							
Personal services	-	-	-	44,143	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	13,298	-	-	-
Debt service - principal and interest	-	-	240,531	-	-	327,160	-
Capital outlay	-	-	-	93	-	-	-
Utility operating expenses	-	-	-	218,346	-	-	-
Other disbursements	-	-	-	327,740	2,712	-	-
Total disbursements	-	-	240,531	603,620	2,712	327,160	-
Excess (deficiency) of receipts over disbursements	-	-	2,359	(12,630)	123	3,413	-
Cash and investments - ending	\$ 50	\$ 253,099	\$ 144,978	\$ 100,583	\$ 8,885	\$ 378,950	\$ 327,755

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

	Wastewater Cash Change	Cumulative Wastewater	Water Operating	Water Meter Deposit	Water Improvement	Water Cash Change	Totals
Cash and investments - beginning	\$ 25	\$ 6,421	\$ 152,390	\$ 8,771	\$ 221,426	\$ 25	\$ 5,567,961
Receipts:							
Taxes	-	-	-	-	-	-	1,117,450
Licenses and permits	-	-	-	-	-	-	3,267
Intergovernmental	-	-	-	-	-	-	530,289
Charges for services	-	-	-	-	-	-	25,892
Fines and forfeits	-	-	-	-	-	-	1,104
Utility fees	-	-	308,749	-	-	-	4,194,737
Other receipts	-	-	5,249	2,785	-	-	1,463,598
Total receipts	-	-	313,998	2,785	-	-	7,336,337
Disbursements:							
Personal services	-	-	64,910	-	-	-	699,562
Supplies	-	-	-	-	-	-	97,069
Other services and charges	-	-	11,825	-	-	-	704,455
Debt service - principal and interest	-	-	-	-	-	-	567,691
Capital outlay	-	-	-	-	96,411	-	182,797
Utility operating expenses	-	-	187,147	-	-	-	3,356,163
Other disbursements	-	6,421	3,877	2,601	-	-	1,672,988
Total disbursements	-	6,421	267,759	2,601	96,411	-	7,280,725
Excess (deficiency) of receipts over disbursements	-	(6,421)	46,239	184	(96,411)	-	55,612
Cash and investments - ending	\$ 25	\$ -	\$ 198,629	\$ 8,955	\$ 125,015	\$ 25	\$ 5,623,573

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

Enterprise	Accounts Payable	Accounts Receivable
Electric	\$ -	\$ 10,250
Wastewater	-	10,418
Water	-	<u>2,707</u>
Totals	<u>\$ -</u>	<u>\$ 23,375</u>

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

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Electric:			
Revenue bonds	Extensions and Improvements	\$ 2,335,000	\$ 244,734
Wastewater:			
Revenue bonds	Improvements	2,207,000	130,527
Revenue bonds	Build a new waste water treatment plant	<u>1,191,815</u>	<u>193,019</u>
Total Wastewater		<u>3,398,815</u>	<u>323,546</u>
Totals		<u>\$ 5,733,815</u>	<u>\$ 568,280</u>

TOWN OF AVILLA
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	\$ 120,000
Infrastructure	3,178,647
Buildings	697,524
Improvements other than buildings	109,097
Machinery, equipment, and vehicles	1,150,236
Total governmental activities	5,255,504
Electric:	
Land	65,663
Infrastructure	3,820,778
Buildings	88,781
Machinery, equipment, and vehicles	1,094,640
Total Electric	5,069,862
Wastewater:	
Land	108,431
Infrastructure	7,883,136
Buildings	300,937
Machinery, equipment, and vehicles	873,818
Total Wastewater	9,166,322
Water:	
Land	24,500
Infrastructure	2,257,957
Buildings	849,803
Machinery, equipment, and vehicles	311,221
Total Water	3,443,481
Total capital assets	\$ 22,935,169

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/>.