

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

FINANCIAL STATEMENTS
EXAMINATION REPORT
OF

TOWN OF MEROM
SULLIVAN COUNTY, INDIANA

January 1, 2011 to December 31, 2014



FILED
02/18/2016

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Accountant's Report.....	3
Financial Statements and Accompanying Notes:	
Statements of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	6-7
Notes to Financial Statements.....	8-11
Other Information - Unaudited:	
Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	14-21
Schedule of Capital Assets.....	23
Other Reports.....	24

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	L. Darlene McKinney Barbara Mahan June Shacklett	01-01-11 to 03-07-11 03-08-11 to 03-15-11 03-16-11 to 12-31-15
President of the Town Council	Carla Johnson (Vacant) Jackie Gettinger	01-01-11 to 10-14-14 10-15-14 to 11-10-14 11-11-14 to 12-31-15
Superintendent of Water Utility	Danny Chastain (Vacant)	01-01-11 to 02-27-13 02-28-13 to 03-09-14

Note: The Water Utility was sold on March 10, 2014.



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 MEROM, SULLIVAN COUNTY, INDIANA

We have examined the accompanying financial statements of the Town of Merom (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 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 28, 2015

(This page intentionally left blank.)

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

Fund	Cash and Investments 01-01-11	Receipts	Disbursements	Cash and Investments 12-31-11	Receipts	Disbursements	Cash and Investments 12-31-12
GENERAL FUND	\$ 125	\$ 26,069	\$ 20,699	\$ 5,495	\$ 23,752	\$ 25,810	\$ 3,437
MOTOR VEHICLE HIGHWAY	7,048	14,132	12,206	8,974	7,769	9,362	7,381
LOCAL ROAD & STREET	1,361	1,445	2,592	214	2,519	3,468	(735)
RIVERBOAT	2,773	1,840	275	4,338	1,351	-	5,689
RECREATION	2,295	1,000	1,387	1,908	1,000	858	2,050
RAINY DAY	-	206	-	206	1,141	-	1,347
CEDIT	3,169	12,603	6,411	9,361	12,820	9,496	12,685
CUM CAP IMPR	448	436	448	436	605	-	1,041
BUILDING	86	2,500	1,462	1,124	2,770	3,044	850
CEMETERY OPERATING	52,021	5,147	25,848	31,320	1,200	3,414	29,106
CEMETERY PERPETUAL CARE	1,700	2,400	-	4,100	-	-	4,100
PAYROLL	-	23,302	28,219	(4,917)	27,319	24,257	(1,855)
LOIS ANDREWS CHARITABLE TRUST	810	-	810	-	-	-	-
WABASH RIVER HERITAGE CORIDOR	1	-	1	-	-	-	-
PETTY CASH & CASH CHANGE	75	-	75	-	-	-	-
WATER UTILITY OPERATING	24,658	75,627	85,789	14,496	87,582	96,172	5,906
WATER METER DEPOSIT	1,275	-	-	1,275	-	50	1,225
WATER DEBT SERVICE	3,642	5,375	1,423	7,594	-	-	7,594
WATER BOND & INTEREST	15,000	-	4,769	10,231	-	-	10,231
WATER IMPROVEMENT	1,600	300	-	1,900	-	-	1,900
Totals	<u>\$ 118,087</u>	<u>\$ 172,382</u>	<u>\$ 192,414</u>	<u>\$ 98,055</u>	<u>\$ 169,828</u>	<u>\$ 175,931</u>	<u>\$ 91,952</u>

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

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

Fund	Cash and Investments 01-01-13	Receipts	Disbursements	Cash and Investments 12-31-13	Receipts	Disbursements	Cash and Investments 12-31-14
GENERAL FUND	\$ 3,437	\$ 25,825	\$ 28,260	\$ 1,002	\$ 34,360	\$ 32,147	\$ 3,215
MOTOR VEHICLE HIGHWAY	7,381	5,771	8,863	4,289	9,553	13,842	-
LOCAL ROAD & STREET	(735)	1,821	903	183	2,317	2,500	-
RIVERBOAT	5,689	1,351	500	6,540	5,689	12,229	-
RECREATION	2,050	1,000	500	2,550	933	700	2,783
RAINY DAY	1,347	832	-	2,179	1,136	-	3,315
CEDIT	12,685	7,493	3,694	16,484	10,222	17,848	8,858
CUM CAP IMPR	1,041	321	-	1,362	1,663	2,822	203
BUILDING	850	3,665	3,323	1,192	3,400	3,249	1,343
CEMETERY OPERATING	29,106	1,750	148	30,708	1,800	7,385	25,123
CEMETERY PERPETUAL CARE	4,100	-	-	4,100	-	-	4,100
PAYROLL	(1,855)	17,892	13,168	2,869	17,769	13,756	6,882
WATER UTILITY OPERATING	5,906	71,883	98,533	(20,744)	393,687	151,281	221,662
WATER METER DEPOSIT	1,225	-	-	1,225	-	-	1,225
WATER DEBT SERVICE	7,594	-	-	7,594	-	-	7,594
WATER BOND & INTEREST	10,231	5,465	-	15,696	-	15,696	-
WATER IMPROVEMENT	1,900	-	-	1,900	-	-	1,900
Totals	<u>\$ 91,952</u>	<u>\$ 145,069</u>	<u>\$ 157,892</u>	<u>\$ 79,129</u>	<u>\$ 482,529</u>	<u>\$ 273,455</u>	<u>\$ 288,203</u>

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

TOWN OF MEROM
NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

The accompanying financial statements present the financial information for the Town.

B. Basis of Accounting

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

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

C. Cash and Investments

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

D. Receipts

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

Taxes 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.

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.

TOWN OF MEROM
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

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 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.

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.

TOWN OF MEROM
NOTES TO FINANCIAL STATEMENTS
(Continued)

F. 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.

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.

TOWN OF MEROM
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note 5. Risk Management

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

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

Note 6. Cash Balance Deficits

The financial statements contain some funds with deficits in cash. This is a result of expenditures in excess of receipts.

Note 7. Sale of the Merom Water Utility

On March 10, 2014, the Town of Merom sold the Merom Water Utility to Indiana American Water for \$356,609.13. Proceeds received from the sale were used as follows:

Water Utility Revenue Bond outstanding debt payoff	\$ 130,536.28
First Financial Bank new investment account	<u>226,072.85</u>
Total	<u>\$ 356,609.13</u>

(This page intentionally left blank.)

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 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 MEROM
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2011

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	RIVERBOAT	RECREATION	RAINY DAY	CEDIT	CUM CAP IMPR	BUILDING	CEMETERY OPERATING	CEMETERY PERPETUAL CARE
Cash and investments - beginning	\$ 125	\$ 7,048	\$ 1,361	\$ 2,773	\$ 2,295	\$ -	\$ 3,169	\$ 448	\$ 86	\$ 52,021	\$ 1,700
Receipts:											
Taxes	16,751	-	-	-	-	-	-	-	-	-	-
Intergovernmental	4,055	9,882	1,445	1,840	-	-	12,603	436	-	-	-
Charges for services	2,328	-	-	-	1,000	-	-	-	2,500	5,147	2,400
Utility fees	-	-	-	-	-	-	-	-	-	-	-
Other receipts	2,935	4,250	-	-	-	206	-	-	-	-	-
Total receipts	26,069	14,132	1,445	1,840	1,000	206	12,603	436	2,500	5,147	2,400
Disbursements:											
Personal services	4,892	1,133	-	-	-	-	-	-	718	-	-
Supplies	1,233	11,073	933	-	1,387	-	-	-	744	-	-
Other services and charges	2,844	-	1,659	-	-	-	-	-	-	25,848	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	275	-	-	6,411	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	11,730	-	-	-	-	-	-	448	-	-	-
Total disbursements	20,699	12,206	2,592	275	1,387	-	6,411	448	1,462	25,848	-
Excess (deficiency) of receipts over disbursements	5,370	1,926	(1,147)	1,565	(387)	206	6,192	(12)	1,038	(20,701)	2,400
Cash and investments - ending	\$ 5,495	\$ 8,974	\$ 214	\$ 4,338	\$ 1,908	\$ 206	\$ 9,361	\$ 436	\$ 1,124	\$ 31,320	\$ 4,100

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

	PAYROLL	LOIS ANDREWS CHARITABLE TRUST	WABASH RIVER HERITAGE CORIDOR	PETTY CASH & CASH CHANGE	WATER UTILITY OPERATING	WATER METER DEPOSIT	WATER DEBT SERVICE	WATER BOND & INTEREST	WATER IMPROVEMENT	Totals
Cash and investments - beginning	\$ -	\$ 810	\$ 1	\$ 75	\$ 24,658	\$ 1,275	\$ 3,642	\$ 15,000	\$ 1,600	\$ 118,087
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	16,751
Intergovernmental	-	-	-	-	-	-	-	-	-	30,261
Charges for services	-	-	-	-	-	-	-	-	-	13,375
Utility fees	-	-	-	-	75,627	-	-	-	-	75,627
Other receipts	23,302	-	-	-	-	-	5,375	-	300	36,368
Total receipts	23,302	-	-	-	75,627	-	5,375	-	300	172,382
Disbursements:										
Personal services	-	-	-	-	6,092	-	-	-	-	12,835
Supplies	-	-	-	-	-	-	-	-	-	15,370
Other services and charges	-	-	-	-	-	-	-	-	-	30,351
Debt service - principal and interest	-	-	-	-	21,499	-	-	-	-	21,499
Capital outlay	-	-	-	-	-	-	-	-	-	6,686
Utility operating expenses	-	-	-	-	25,681	-	-	-	-	25,681
Other disbursements	28,219	810	1	75	32,517	-	1,423	4,769	-	79,992
Total disbursements	28,219	810	1	75	85,789	-	1,423	4,769	-	192,414
Excess (deficiency) of receipts over disbursements	(4,917)	(810)	(1)	(75)	(10,162)	-	3,952	(4,769)	300	(20,032)
Cash and investments - ending	\$ (4,917)	\$ -	\$ -	\$ -	\$ 14,496	\$ 1,275	\$ 7,594	\$ 10,231	\$ 1,900	\$ 98,055

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	RIVERBOAT	RECREATION	RAINY DAY	CEDIT	CUM CAP IMPR	BUILDING	CEMETERY OPERATING	CEMETERY PERPETUAL CARE
Cash and investments - beginning	\$ 5,495	\$ 8,974	\$ 214	\$ 4,338	\$ 1,908	\$ 206	\$ 9,361	\$ 436	\$ 1,124	\$ 31,320	\$ 4,100
Receipts:											
Taxes	18,736	-	-	-	-	-	-	-	-	-	-
Intergovernmental	3,428	7,769	2,519	1,351	-	-	12,820	605	-	-	-
Charges for services	1,115	-	-	-	1,000	-	-	-	2,770	1,200	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-
Other receipts	473	-	-	-	-	1,141	-	-	-	-	-
Total receipts	23,752	7,769	2,519	1,351	1,000	1,141	12,820	605	2,770	1,200	-
Disbursements:											
Personal services	8,543	1,114	-	-	-	-	-	-	2,085	-	-
Supplies	1,686	7,633	700	-	858	-	-	-	959	-	-
Other services and charges	14,764	-	1,498	-	-	-	-	-	-	3,414	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	10	615	1,270	-	-	-	9,496	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	807	-	-	-	-	-	-	-	-	-	-
Total disbursements	25,810	9,362	3,468	-	858	-	9,496	-	3,044	3,414	-
Excess (deficiency) of receipts over disbursements	(2,058)	(1,593)	(949)	1,351	142	1,141	3,324	605	(274)	(2,214)	-
Cash and investments - ending	\$ 3,437	\$ 7,381	\$ (735)	\$ 5,689	\$ 2,050	\$ 1,347	\$ 12,685	\$ 1,041	\$ 850	\$ 29,106	\$ 4,100

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

	PAYROLL	LOIS ANDREWS CHARITABLE TRUST	WABASH RIVER HERITAGE CORIDOR	PETTY CASH & CASH CHANGE	WATER UTILITY OPERATING	WATER METER DEPOSIT	WATER DEBT SERVICE	WATER BOND & INTEREST	WATER IMPROVEMENT	Totals
Cash and investments - beginning	\$ (4,917)	\$ -	\$ -	\$ -	\$ 14,496	\$ 1,275	\$ 7,594	\$ 10,231	\$ 1,900	\$ 98,055
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	18,736
Intergovernmental	-	-	-	-	-	-	-	-	-	28,492
Charges for services	-	-	-	-	-	-	-	-	-	6,085
Utility fees	-	-	-	-	87,582	-	-	-	-	87,582
Other receipts	27,319	-	-	-	-	-	-	-	-	28,933
Total receipts	27,319	-	-	-	87,582	-	-	-	-	169,828
Disbursements:										
Personal services	-	-	-	-	13,074	-	-	-	-	24,816
Supplies	-	-	-	-	-	-	-	-	-	11,836
Other services and charges	-	-	-	-	389	-	-	-	-	20,065
Debt service - principal and interest	-	-	-	-	21,713	-	-	-	-	21,713
Capital outlay	-	-	-	-	-	-	-	-	-	11,391
Utility operating expenses	-	-	-	-	17,376	-	-	-	-	17,376
Other disbursements	24,257	-	-	-	43,620	50	-	-	-	68,734
Total disbursements	24,257	-	-	-	96,172	50	-	-	-	175,931
Excess (deficiency) of receipts over disbursements	3,062	-	-	-	(8,590)	(50)	-	-	-	(6,103)
Cash and investments - ending	\$ (1,855)	\$ -	\$ -	\$ -	\$ 5,906	\$ 1,225	\$ 7,594	\$ 10,231	\$ 1,900	\$ 91,952

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	RIVERBOAT	RECREATION	RAINY DAY	CEDIT	CUM CAP IMPR	BUILDING
Cash and investments - beginning	\$ 3,437	\$ 7,381	\$ (735)	\$ 5,689	\$ 2,050	\$ 1,347	\$ 12,685	\$ 1,041	\$ 850
Receipts:									
Taxes	20,072	-	-	-	-	-	-	-	-
Intergovernmental	2,292	5,771	1,821	1,351	-	-	7,493	321	-
Charges for services	2,333	-	-	-	1,000	-	-	-	3,665
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	1,128	-	-	-	-	832	-	-	-
Total receipts	<u>25,825</u>	<u>5,771</u>	<u>1,821</u>	<u>1,351</u>	<u>1,000</u>	<u>832</u>	<u>7,493</u>	<u>321</u>	<u>3,665</u>
Disbursements:									
Personal services	7,950	1,122	-	-	-	-	-	-	2,126
Supplies	2,436	6,441	623	-	500	-	-	-	1,197
Other services and charges	16,521	-	280	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	1,300	-	500	-	-	3,694	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	1,353	-	-	-	-	-	-	-	-
Total disbursements	<u>28,260</u>	<u>8,863</u>	<u>903</u>	<u>500</u>	<u>500</u>	<u>-</u>	<u>3,694</u>	<u>-</u>	<u>3,323</u>
Excess (deficiency) of receipts over disbursements	<u>(2,435)</u>	<u>(3,092)</u>	<u>918</u>	<u>851</u>	<u>500</u>	<u>832</u>	<u>3,799</u>	<u>321</u>	<u>342</u>
Cash and investments - ending	<u>\$ 1,002</u>	<u>\$ 4,289</u>	<u>\$ 183</u>	<u>\$ 6,540</u>	<u>\$ 2,550</u>	<u>\$ 2,179</u>	<u>\$ 16,484</u>	<u>\$ 1,362</u>	<u>\$ 1,192</u>

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

	CEMETERY OPERATING	CEMETERY PERPETUAL CARE	PAYROLL	WATER UTILITY OPERATING	WATER METER DEPOSIT	WATER DEBT SERVICE	WATER BOND & INTEREST	WATER IMPROVEMENT	Totals
Cash and investments - beginning	\$ 29,106	\$ 4,100	\$ (1,855)	\$ 5,906	\$ 1,225	\$ 7,594	\$ 10,231	\$ 1,900	\$ 91,952
Receipts:									
Taxes	-	-	-	-	-	-	-	-	20,072
Intergovernmental	-	-	-	-	-	-	-	-	19,049
Charges for services	1,750	-	-	-	-	-	-	-	8,748
Utility fees	-	-	-	71,883	-	-	-	-	71,883
Other receipts	-	-	17,892	-	-	-	5,465	-	25,317
Total receipts	1,750	-	17,892	71,883	-	-	5,465	-	145,069
Disbursements:									
Personal services	-	-	-	5,024	-	-	-	-	16,222
Supplies	-	-	-	-	-	-	-	-	11,197
Other services and charges	148	-	-	1,250	-	-	-	-	18,199
Debt service - principal and interest	-	-	-	21,863	-	-	-	-	21,863
Capital outlay	-	-	-	-	-	-	-	-	5,494
Utility operating expenses	-	-	-	70,396	-	-	-	-	70,396
Other disbursements	-	-	13,168	-	-	-	-	-	14,521
Total disbursements	148	-	13,168	98,533	-	-	-	-	157,892
Excess (deficiency) of receipts over disbursements	1,602	-	4,724	(26,650)	-	-	5,465	-	(12,823)
Cash and investments - ending	\$ 30,708	\$ 4,100	\$ 2,869	\$ (20,744)	\$ 1,225	\$ 7,594	\$ 15,696	\$ 1,900	\$ 79,129

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	RIVERBOAT	RECREATION	RAINY DAY	CEDIT	CUM CAP IIMPR	BUILDING
Cash and investments - beginning	\$ 1,002	\$ 4,289	\$ 183	\$ 6,540	\$ 2,550	\$ 2,179	\$ 16,484	\$ 1,362	\$ 1,192
Receipts:									
Taxes	14,150	-	-	-	-	-	-	-	-
Intergovernmental	2,992	7,823	1,222	1,351	-	-	10,222	1,663	-
Charges for services	-	-	-	-	933	-	-	-	3,400
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	17,218	1,730	1,095	4,338	-	1,136	-	-	-
Total receipts	34,360	9,553	2,317	5,689	933	1,136	10,222	1,663	3,400
Disbursements:									
Personal services	13,008	4,149	-	-	-	-	-	-	2,317
Supplies	1,813	3,869	101	-	700	-	-	-	932
Other services and charges	17,226	5,824	148	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	100	-	2,251	-	-	-	17,848	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	12,229	-	-	-	2,822	-
Total disbursements	32,147	13,842	2,500	12,229	700	-	17,848	2,822	3,249
Excess (deficiency) of receipts over disbursements	2,213	(4,289)	(183)	(6,540)	233	1,136	(7,626)	(1,159)	151
Cash and investments - ending	\$ 3,215	\$ -	\$ -	\$ -	\$ 2,783	\$ 3,315	\$ 8,858	\$ 203	\$ 1,343

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

	CEMETERY OPERATING	CEMETERY PERPETUAL CARE	PAYROLL	WATER UTILITY OPERATING	WATER METER DEPOSIT	WATER DEBT SERVICE	WATER BOND & INTEREST	WATER IMPROVEMENT	Totals
Cash and investments - beginning	\$ 30,708	\$ 4,100	\$ 2,869	\$ (20,744)	\$ 1,225	\$ 7,594	\$ 15,696	\$ 1,900	\$ 79,129
Receipts:									
Taxes	-	-	-	-	-	-	-	-	14,150
Intergovernmental	-	-	-	-	-	-	-	-	25,273
Charges for services	1,800	-	-	-	-	-	-	-	6,133
Utility fees	-	-	-	21,388	-	-	-	-	21,388
Other receipts	-	-	17,769	372,299	-	-	-	-	415,585
Total receipts	1,800	-	17,769	393,687	-	-	-	-	482,529
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	19,474
Supplies	-	-	-	-	-	-	-	-	7,415
Other services and charges	7,385	-	-	-	-	-	-	-	30,583
Debt service - principal and interest	-	-	-	130,536	-	-	-	-	130,536
Capital outlay	-	-	-	-	-	-	-	-	20,199
Utility operating expenses	-	-	-	20,745	-	-	-	-	20,745
Other disbursements	-	-	13,756	-	-	-	15,696	-	44,503
Total disbursements	7,385	-	13,756	151,281	-	-	15,696	-	273,455
Excess (deficiency) of receipts over disbursements	(5,585)	-	4,013	242,406	-	-	(15,696)	-	209,074
Cash and investments - ending	\$ 25,123	\$ 4,100	\$ 6,882	\$ 221,662	\$ 1,225	\$ 7,594	\$ -	\$ 1,900	\$ 288,203

(This page intentionally left blank.)

TOWN OF MEROM
 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	\$ 45,500
Infrastructure	80,000
Buildings	75,000
Improvements other than buildings	25,000
Machinery, equipment, and vehicles	2,000
Books and other	200
Total governmental activities	227,700
Total capital assets	\$ 227,700

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/>.