

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

TOWN OF TRAFALGAR

JOHNSON COUNTY, INDIANA

January 1, 2010 to December 31, 2014



FILED
02/18/2016

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Kellie Anderson	01-01-10 to 12-31-11
	Dawn L. Ray	01-01-12 to 09-21-14
	(Vacant)	09-22-14 to 10-06-14
	Debra S. Scott	10-07-14 to 12-31-15
President of the Town Council	Kevin Walker	01-01-10 to 12-31-11
	Eric Woodke	01-01-12 to 12-31-12
	Jeff Eisenmenger	01-01-13 to 12-31-15
Superintendent of Utilities	Lee Rodgers	01-01-10 to 12-31-15
Utility Office Manager	Wendy Blackwell	01-01-10 to 12-31-15



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF TRAFALGAR, JOHNSON COUNTY, INDIANA

We have examined the accompanying financial statements of the Town of Trafalgar (Town), for the period of January 1, 2010 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, 2010 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, 2010 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

November 12, 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.

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TOWN OF TRAFALGAR
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2010

Fund	Cash and Investments 01-01-10	Receipts	Disbursements	Cash and Investments 12-31-10
General Fund	\$ 22,486	\$ 569,287	\$ 456,486	\$ 135,287
Motor Vehicle Highway Fund	63,995	52,212	42,583	73,624
Local Road And Street Fund	67,490	13,160	26,372	54,278
Local Law Enforcement Continuing Ed.	4,733	1,167	1,717	4,183
Riverboat Fund	-	4,994	-	4,994
Rainy Day Fund	-	12,245	-	12,245
Non-Reverting Sale Of Seized Assets	-	1,500	1,500	-
Cum Cap Improvement Cigarette Tax	670	2,337	-	3,007
Cum Cap Development	23,964	24,313	26,604	21,673
Redevelopment Capital	6,843	35,025	-	41,868
Payroll Fund	97	395,492	395,487	102
Wastewater Utility Operating	267,639	506,767	725,158	49,248
Wastewater Utility Bond & Interest	26,661	252,686	162,335	117,012
Wastewater Utility Depreciation	289,303	10,021	22,381	276,943
Wastewater Utility-Construction	186,135	2,000	188,135	-
Wastewater Revenue Account	-	406,716	406,716	-
Wastewater Utility-Debt Reserve	127,800	60,000	-	187,800
Water Utility-Operating	23,285	308,454	313,254	18,485
Water Utility Bond And Interest	109	52,844	9,620	43,333
Water Utility Depreciation	87,661	-	3,270	84,391
Totals	<u>\$ 1,198,871</u>	<u>\$ 2,711,220</u>	<u>\$ 2,781,618</u>	<u>\$ 1,128,473</u>

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

TOWN OF TRAFALGAR
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	\$ 135,287	\$ 591,530	\$ 655,255	\$ 71,562	\$ 748,908	\$ 698,794	121,676
MOTOR VEHICLE HIGHWAY	73,624	50,864	55,160	69,328	58,027	46,668	80,687
LOCAL ROAD AND STREET	54,278	13,190	19,369	48,099	19,257	9,279	58,077
LOCAL LAW ENF CONT ED	4,183	13,459	12,014	5,628	8,471	11,845	2,254
RIVERBOAT	4,994	4,994	-	9,988	6,522	-	16,510
RAINY DAY	12,245	-	1,598	10,647	-	1,030	9,617
K-9 DONATION FUND	-	-	-	-	7,624	6,562	1,062
LEVY EXCESS FUND	-	-	-	-	3,846	-	3,846
CUM CAP IMPROVEMENT CIGARETTE TAX	3,007	2,292	-	5,299	2,920	1,890	6,329
CUM CAP DEVELOPMENT	21,673	15,960	19,597	18,036	17,101	18,490	16,647
REDEVELOPMENT CAPITAL	41,868	47,504	-	89,372	69,842	12,500	146,714
POLICE GRANTS	-	-	-	-	11,308	5,312	5,996
LEASE RENTAL FUND	-	48,469	23,706	24,763	50,836	50,294	25,305
PAYROLL	102	399,617	399,608	111	421,061	417,785	3,387
WASTEWATER UTILITY OPERATING	49,248	601,473	483,128	167,593	503,092	491,155	179,530
WASTEWATER UTILITY DEPRECIATION	276,943	11,050	-	287,993	257,017	507,017	37,993
WASTEWATER UTILITY BOND & INTEREST	117,012	183,761	176,088	124,685	177,961	174,662	127,984
WASTEWATER UTILITY MONEY MARKET	-	-	-	-	253,530	253,530	-
WASTEWATER UTILITY DEPRECIATION MUNICIPAL BONDS	-	-	-	-	261,732	5,514	256,218
WASTEWATER UTILITY FEDERAL GRANT	-	198,407	198,407	-	31,167	31,167	-
WASTEWATER UTILITY DEBT RESERVE	187,800	-	11,556	176,244	-	-	176,244
FEDERAL GRANT RETAINAGE	-	8,369	-	8,369	1,034	9,403	-
WATER UTILITY OPERATING	18,485	329,534	260,159	87,860	334,239	291,016	131,083
WATER UTILITY DEPRECIATION	84,391	-	56,010	28,381	-	-	28,381
WATER UTILITY BOND & INTEREST	43,333	53,009	95,196	1,146	52,815	48,570	5,391
WATER UTILITY DEBT RESERVE	-	54,750	-	54,750	-	-	54,750
Totals	<u>\$ 1,128,473</u>	<u>\$ 2,628,232</u>	<u>\$ 2,466,851</u>	<u>\$ 1,289,854</u>	<u>\$ 3,298,310</u>	<u>\$ 3,092,483</u>	<u>1,495,681</u>

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

TOWN OF TRAFALGAR
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	\$ 121,676	\$ 563,616	\$ 461,348	\$ 223,944	\$ 494,043	\$ 485,026	\$ 232,961
MOTOR VEHICLE HIGHWAY	80,687	65,056	63,291	82,452	76,155	108,582	50,025
LOCAL ROAD AND STREET	58,077	14,896	12,214	60,759	15,409	12,652	63,516
LOCAL LAW ENF CONT ED	2,254	1,738	944	3,048	1,622	2,277	2,393
RIVERBOAT	16,510	6,522	-	23,032	6,523	-	29,555
RAINY DAY	9,617	-	-	9,617	-	-	9,617
K-9 DONATION FUND	1,062	42	1,046	58	-	-	58
LEVY EXCESS FUND	3,846	-	3,846	-	-	-	-
CUM CAP IMPROVEMENT CIGARETTE TAX	6,329	2,956	3,623	5,662	2,912	5,378	3,196
CUM CAP DEVELOPMENT	16,647	22,825	23,161	16,311	17,321	13,443	20,189
REDEVELOPMENT CAPITAL	146,714	91,422	25,000	213,136	78,875	28,264	263,747
POLICE GRANTS	5,996	5,360	5,318	6,038	5,458	6,096	5,400
UTILITY CLEARING ACCOUNT	-	2	-	2	85,297	78,290	7,009
RESERVES DONATION FUND	-	-	-	-	685	-	685
LEASE RENTAL FUND	25,305	49,520	48,500	26,325	47,345	47,500	26,170
PAYROLL	3,387	412,446	412,339	3,494	461,888	449,500	15,882
WASTEWATER UTILITY OPERATING	179,530	500,553	530,592	149,491	558,337	560,506	147,322
WASTEWATER UTILITY DEPRECIATION	37,993	6,463	44,456	-	-	-	-
WASTEWATER UTILITY BOND & INTEREST	127,984	177,961	173,688	132,257	177,961	173,802	136,416
WASTEWATER UTILITY DEPRECIATION MUNICIPAL BONDS	256,218	14,288	18,927	251,579	40,509	31,627	260,461
WASTEWATER UTILITY DEP/DEBT RESERVE ACCT #2	-	256,015	8,523	247,492	26,771	21,510	252,753
WASTEWATER UTILITY DEBT RESERVE	176,244	29,441	205,685	-	-	-	-
WATER UTILITY OPERATING	131,083	320,859	317,731	134,211	317,636	319,639	132,208
WATER UTILITY DEPRECIATION	28,381	-	-	28,381	-	-	28,381
WATER UTILITY BOND & INTEREST	5,391	52,812	6,711	51,492	52,810	97,356	6,946
WATER UTILITY DEBT RESERVE	54,750	-	-	54,750	-	-	54,750
STORMWATER UTILITY	-	-	-	-	19,509	5	19,504
Totals	<u>\$ 1,495,681</u>	<u>\$ 2,594,793</u>	<u>\$ 2,366,943</u>	<u>\$ 1,723,531</u>	<u>\$ 2,487,066</u>	<u>\$ 2,441,453</u>	<u>\$ 1,769,144</u>

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

TOWN OF TRAFALGAR
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 presents 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.

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 TRAFALGAR
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 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 TRAFALGAR
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 TRAFALGAR
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 Plans

A. Public Employees' Retirement Fund

Plan Description

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

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

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

TOWN OF TRAFALGAR
NOTES TO FINANCIAL STATEMENTS
(Continued)

Funding Policy and Annual Pension Cost

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

B. 1977 Police Officers' and Firefighters' Pension and Disability Fund

Plan Description

The 1977 Police Officers' and Firefighters' Pension and Disability Fund is a cost-sharing multiple-employer defined benefit pension plan administered by the Indiana Public Retirement System (INPRS) for all police officers and firefighters hired after April 30, 1977.

State statute (IC 36-8-8) regulates the operations of the system, including benefits, vesting, and requirements for contributions by employers and by employees. Covered employees may retire at age 52 with 20 years of service. An employee with 20 years of service may leave service, but will not receive benefits until reaching age 52. The plan also provides for death and disability benefits.

INPRS 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

The contribution requirements of plan members and the Town are established by the Board of Trustees of INPRS.

C. Additional Pension Plan

The Town also contributes to an additional pension plan unique to the Town. Information regarding the plan may be obtained from the Town.

Note 7. Holding Corporation

The Town has entered into a capital lease with Trafalgar Municipal Facilities Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the Town. The lessor has been determined to be a related party of the Town. Lease payments during the years ended December 31, 2011, 2012, 2013, and 2014 totaled \$23,706, \$50,294, \$48,500, \$47,500, respectively.

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 TRAFALGAR
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2010

	General Fund	Motor Vehicle Highway Fund	Local Road And Street Fund	Local Law Enforcement Continuing Ed.	Riverboat Fund	Rainy Day Fund	Non-Reverting Sale Of Seized Assets
Cash and investments - beginning	\$ 22,486	\$ 63,995	\$ 67,490	\$ 4,733	\$ -	\$ -	\$ -
Receipts:							
Taxes	242,271	-	-	-	-	-	-
Licenses and permits	3,408	-	-	591	-	-	-
Intergovernmental	138,509	52,212	13,160	-	4,994	12,245	-
Charges for services	54	-	-	99	-	-	-
Fines and forfeits	-	-	-	477	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	185,045	-	-	-	-	-	1,500
Total receipts	<u>569,287</u>	<u>52,212</u>	<u>13,160</u>	<u>1,167</u>	<u>4,994</u>	<u>12,245</u>	<u>1,500</u>
Disbursements:							
Personal services	288,160	19,690	-	-	-	-	-
Supplies	37,891	1,040	5,100	-	-	-	-
Other services and charges	76,673	18,726	21,272	1,717	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	4,481	3,127	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	49,281	-	-	-	-	-	1,500
Total disbursements	<u>456,486</u>	<u>42,583</u>	<u>26,372</u>	<u>1,717</u>	<u>-</u>	<u>-</u>	<u>1,500</u>
Excess (deficiency) of receipts over disbursements	<u>112,801</u>	<u>9,629</u>	<u>(13,212)</u>	<u>(550)</u>	<u>4,994</u>	<u>12,245</u>	<u>-</u>
Cash and investments - ending	<u>\$ 135,287</u>	<u>\$ 73,624</u>	<u>\$ 54,278</u>	<u>\$ 4,183</u>	<u>\$ 4,994</u>	<u>\$ 12,245</u>	<u>\$ -</u>

TOWN OF TRAFALGAR
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2010
 (Continued)

	Cum Cap Improvement Cigarette Tax	Cum Cap Development	Redevelopment Capital	Payroll Fund	Wastewater Utility Operating	Wastewater Utility Bond & Interest	Wastewater Utility Depreciation
Cash and investments - beginning	\$ 670	\$ 23,964	\$ 6,843	\$ 97	\$ 267,639	\$ 26,661	\$ 289,303
Receipts:							
Taxes	-	16,256	35,025	-	-	-	-
Licenses and permits	-	1,379	-	-	-	-	-
Intergovernmental	2,337	76	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	480,605	-	-
Other receipts	-	6,602	-	395,492	26,162	252,686	10,021
Total receipts	<u>2,337</u>	<u>24,313</u>	<u>35,025</u>	<u>395,492</u>	<u>506,767</u>	<u>252,686</u>	<u>10,021</u>
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	102,335	-
Capital outlay	-	26,604	-	-	2,054	-	-
Utility operating expenses	-	-	-	-	231,295	-	-
Other disbursements	-	-	-	395,487	491,809	60,000	22,381
Total disbursements	<u>-</u>	<u>26,604</u>	<u>-</u>	<u>395,487</u>	<u>725,158</u>	<u>162,335</u>	<u>22,381</u>
Excess (deficiency) of receipts over disbursements	<u>2,337</u>	<u>(2,291)</u>	<u>35,025</u>	<u>5</u>	<u>(218,391)</u>	<u>90,351</u>	<u>(12,360)</u>
Cash and investments - ending	<u>\$ 3,007</u>	<u>\$ 21,673</u>	<u>\$ 41,868</u>	<u>\$ 102</u>	<u>\$ 49,248</u>	<u>\$ 117,012</u>	<u>\$ 276,943</u>

TOWN OF TRAFALGAR
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2010
 (Continued)

	Wastewater Utility-Construction	Wastewater Revenue Account	Wastewater Utility-Debt Reserve	Water Utility-Operating	Water Utility Bond And Interest	Water Utility Depreciation	Totals
Cash and investments - beginning	\$ 186,135	\$ -	\$ 127,800	\$ 23,285	\$ 109	\$ 87,661	\$ 1,198,871
Receipts:							
Taxes	-	-	-	-	-	-	293,552
Licenses and permits	-	-	-	-	-	-	5,378
Intergovernmental	-	-	-	-	-	-	223,533
Charges for services	-	-	-	-	-	-	153
Fines and forfeits	-	-	-	-	-	-	477
Utility fees	-	406,672	-	295,699	-	-	1,182,976
Other receipts	2,000	44	60,000	12,755	52,844	-	1,005,151
Total receipts	<u>2,000</u>	<u>406,716</u>	<u>60,000</u>	<u>308,454</u>	<u>52,844</u>	<u>-</u>	<u>2,711,220</u>
Disbursements:							
Personal services	-	-	-	-	-	-	307,850
Supplies	-	-	-	-	-	-	44,031
Other services and charges	-	-	-	-	-	-	118,388
Debt service - principal and interest	-	-	-	-	9,108	-	111,443
Capital outlay	188,135	-	-	2,099	-	-	226,500
Utility operating expenses	-	-	-	160,026	-	-	391,321
Other disbursements	-	406,716	-	151,129	512	3,270	1,582,085
Total disbursements	<u>188,135</u>	<u>406,716</u>	<u>-</u>	<u>313,254</u>	<u>9,620</u>	<u>3,270</u>	<u>2,781,618</u>
Excess (deficiency) of receipts over disbursements	<u>(186,135)</u>	<u>-</u>	<u>60,000</u>	<u>(4,800)</u>	<u>43,224</u>	<u>(3,270)</u>	<u>(70,398)</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 187,800</u>	<u>\$ 18,485</u>	<u>\$ 43,333</u>	<u>\$ 84,391</u>	<u>\$ 1,128,473</u>

TOWN OF TRAFALGAR
 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 AND STREET	LOCAL LAW ENF CONT ED	RIVERBOAT	RAINY DAY	K-9 DONATION FUND	LEVY EXCESS FUND	CUM CAP IMPROVEMENT CIGARETTE TAX
Cash and investments - beginning	\$ 135,287	\$ 73,624	\$ 54,278	\$ 4,183	\$ 4,994	\$ 12,245	\$ -	\$ -	\$ 3,007
Receipts:									
Taxes	228,703	26,845	-	-	-	-	-	-	-
Licenses and permits	3,697	-	-	910	-	-	-	-	-
Intergovernmental	107,968	24,019	12,786	-	4,994	-	-	-	2,292
Charges for services	84	-	-	130	-	-	-	-	-
Fines and forfeits	200	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	250,878	-	404	12,419	-	-	-	-	-
Total receipts	591,530	50,864	13,190	13,459	4,994	-	-	-	2,292
Disbursements:									
Personal services	294,836	19,577	-	-	-	-	-	-	-
Supplies	47,000	710	8,934	-	-	-	-	-	-
Other services and charges	64,397	19,660	9,325	12,014	-	1,598	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	28	15,213	1,110	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	248,994	-	-	-	-	-	-	-	-
Total disbursements	655,255	55,160	19,369	12,014	-	1,598	-	-	-
Excess (deficiency) of receipts over disbursements	(63,725)	(4,296)	(6,179)	1,445	4,994	(1,598)	-	-	2,292
Cash and investments - ending	\$ 71,562	\$ 69,328	\$ 48,099	\$ 5,628	\$ 9,988	\$ 10,647	\$ -	\$ -	\$ 5,299

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

	CUM CAP DEVELOPMENT	REDEVELOPMENT CAPITAL	POLICE GRANTS	LEASE RENTAL FUND	PAYROLL	WASTEWATER UTILITY OPERATING	WASTEWATER UTILITY DEPRECIATION	WASTEWATER UTILITY BOND & INTEREST	WASTEWATER UTILITY MONEY MARKET
Cash and investments - beginning	\$ 21,673	\$ 41,868	\$ -	\$ -	\$ 102	\$ 49,248	\$ 276,943	\$ 117,012	\$ -
Receipts:									
Taxes	14,753	47,504	-	44,804	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental	1,207	-	-	3,665	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	585,355	-	-	-
Other receipts	-	-	-	-	399,617	16,118	11,050	183,761	-
Total receipts	<u>15,960</u>	<u>47,504</u>	<u>-</u>	<u>48,469</u>	<u>399,617</u>	<u>601,473</u>	<u>11,050</u>	<u>183,761</u>	<u>-</u>
Disbursements:									
Personal services	-	-	-	-	6,829	133,534	-	-	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	39,627	-	-	-
Debt service - principal and interest	-	-	-	23,706	-	-	-	176,088	-
Capital outlay	19,597	-	-	-	-	7,820	-	-	-
Utility operating expenses	-	-	-	-	-	112,556	-	-	-
Other disbursements	-	-	-	-	392,779	189,591	-	-	-
Total disbursements	<u>19,597</u>	<u>-</u>	<u>-</u>	<u>23,706</u>	<u>399,608</u>	<u>483,128</u>	<u>-</u>	<u>176,088</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(3,637)</u>	<u>47,504</u>	<u>-</u>	<u>24,763</u>	<u>9</u>	<u>118,345</u>	<u>11,050</u>	<u>7,673</u>	<u>-</u>
Cash and investments - ending	<u>\$ 18,036</u>	<u>\$ 89,372</u>	<u>\$ -</u>	<u>\$ 24,763</u>	<u>\$ 111</u>	<u>\$ 167,593</u>	<u>\$ 287,993</u>	<u>\$ 124,685</u>	<u>\$ -</u>

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

	WASTEWATER UTILITY DEPRECIATION MUNICIPAL BONDS	WASTEWATER UTILITY FEDERAL GRANT	WASTEWATER UTILITY DEBT RESERVE	FEDERAL GRANT RETAINAGE	WATER UTILITY OPERATING	WATER UTILITY DEPRECIATION	WATER UTILITY BOND & INTEREST	WATER UTILITY DEBT RESERVE	Totals
Cash and investments - beginning	\$ -	\$ -	\$ 187,800	\$ -	\$ 18,485	\$ 84,391	\$ 43,333	\$ -	\$ 1,128,473
Receipts:									
Taxes	-	-	-	-	-	-	-	-	362,609
Licenses and permits	-	-	-	-	-	-	-	-	4,607
Intergovernmental	-	198,407	-	8,369	-	-	-	-	363,707
Charges for services	-	-	-	-	-	-	-	-	214
Fines and forfeits	-	-	-	-	-	-	-	-	200
Utility fees	-	-	-	-	326,431	-	-	-	911,786
Other receipts	-	-	-	-	3,103	-	53,009	54,750	985,109
Total receipts	-	198,407	-	8,369	329,534	-	53,009	54,750	2,628,232
Disbursements:									
Personal services	-	-	-	-	43,488	-	-	-	498,264
Supplies	-	-	-	-	-	-	-	-	56,644
Other services and charges	-	-	-	-	19,851	-	-	-	166,472
Debt service - principal and interest	-	-	-	-	-	-	95,196	-	294,990
Capital outlay	-	-	-	-	7,020	-	-	-	50,788
Utility operating expenses	-	-	-	-	131,494	-	-	-	244,050
Other disbursements	-	198,407	11,556	-	58,306	56,010	-	-	1,155,643
Total disbursements	-	198,407	11,556	-	260,159	56,010	95,196	-	2,466,851
Excess (deficiency) of receipts over disbursements	-	-	(11,556)	8,369	69,375	(56,010)	(42,187)	54,750	161,381
Cash and investments - ending	\$ -	\$ -	\$ 176,244	\$ 8,369	\$ 87,860	\$ 28,381	\$ 1,146	\$ 54,750	\$ 1,289,854

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD AND STREET	LOCAL LAW ENF CONT ED	RIVERBOAT	RAINY DAY	K-9 DONATION FUND	LEVY EXCESS FUND	CUM CAP IMPROVEMENT CIGARETTE TAX
Cash and investments - beginning	\$ 71,562	\$ 69,328	\$ 48,099	\$ 5,628	\$ 9,988	\$ 10,647	\$ -	\$ -	\$ 5,299
Receipts:									
Taxes	254,374	30,445	-	-	-	-	-	-	-
Licenses and permits	2,514	-	-	810	-	-	-	-	-
Intergovernmental	192,973	27,582	12,846	-	6,522	-	-	-	2,920
Charges for services	32	-	-	123	-	-	-	-	-
Fines and forfeits	446	-	-	35	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	298,569	-	6,411	7,503	-	-	7,624	3,846	-
Total receipts	<u>748,908</u>	<u>58,027</u>	<u>19,257</u>	<u>8,471</u>	<u>6,522</u>	<u>-</u>	<u>7,624</u>	<u>3,846</u>	<u>2,920</u>
Disbursements:									
Personal services	310,321	23,000	-	-	-	-	-	-	-
Supplies	32,431	2,988	1,221	-	-	-	-	-	-
Other services and charges	54,247	17,971	4,058	11,845	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	1,469	2,709	4,000	-	-	-	6,562	-	1,890
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	300,326	-	-	-	-	1,030	-	-	-
Total disbursements	<u>698,794</u>	<u>46,668</u>	<u>9,279</u>	<u>11,845</u>	<u>-</u>	<u>1,030</u>	<u>6,562</u>	<u>-</u>	<u>1,890</u>
Excess (deficiency) of receipts over disbursements	<u>50,114</u>	<u>11,359</u>	<u>9,978</u>	<u>(3,374)</u>	<u>6,522</u>	<u>(1,030)</u>	<u>1,062</u>	<u>3,846</u>	<u>1,030</u>
Cash and investments - ending	<u>\$ 121,676</u>	<u>\$ 80,687</u>	<u>\$ 58,077</u>	<u>\$ 2,254</u>	<u>\$ 16,510</u>	<u>\$ 9,617</u>	<u>\$ 1,062</u>	<u>\$ 3,846</u>	<u>\$ 6,329</u>

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

	CUM CAP DEVELOPMENT	REDEVELOPMENT CAPITAL	POLICE GRANTS	LEASE RENTAL FUND	PAYROLL	WASTEWATER UTILITY OPERATING	WASTEWATER UTILITY DEPRECIATION	WASTEWATER UTILITY BOND & INTEREST	WASTEWATER UTILITY MONEY MARKET
Cash and investments - beginning	\$ 18,036	\$ 89,372	\$ -	\$ 24,763	\$ 111	\$ 167,593	\$ 287,993	\$ 124,685	\$ -
Receipts:									
Taxes	15,671	69,842	-	45,620	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental	1,430	-	11,308	4,185	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	501,449	-	-	-
Other receipts	-	-	-	1,031	421,061	1,643	257,017	177,961	253,530
Total receipts	<u>17,101</u>	<u>69,842</u>	<u>11,308</u>	<u>50,836</u>	<u>421,061</u>	<u>503,092</u>	<u>257,017</u>	<u>177,961</u>	<u>253,530</u>
Disbursements:									
Personal services	-	-	-	-	304,060	140,455	-	-	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	65,891	-	-	-
Debt service - principal and interest	-	-	-	50,294	-	-	-	174,662	-
Capital outlay	18,490	-	5,312	-	-	1,263	-	-	-
Utility operating expenses	-	-	-	-	-	86,552	-	-	-
Other disbursements	-	12,500	-	-	113,725	196,994	507,017	-	253,530
Total disbursements	<u>18,490</u>	<u>12,500</u>	<u>5,312</u>	<u>50,294</u>	<u>417,785</u>	<u>491,155</u>	<u>507,017</u>	<u>174,662</u>	<u>253,530</u>
Excess (deficiency) of receipts over disbursements	<u>(1,389)</u>	<u>57,342</u>	<u>5,996</u>	<u>542</u>	<u>3,276</u>	<u>11,937</u>	<u>(250,000)</u>	<u>3,299</u>	<u>-</u>
Cash and investments - ending	<u>\$ 16,647</u>	<u>\$ 146,714</u>	<u>\$ 5,996</u>	<u>\$ 25,305</u>	<u>\$ 3,387</u>	<u>\$ 179,530</u>	<u>\$ 37,993</u>	<u>\$ 127,984</u>	<u>\$ -</u>

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

	WASTEWATER UTILITY DEPRECIATION MUNICIPAL BONDS	WASTEWATER UTILITY FEDERAL GRANT	WASTEWATER UTILITY DEBT RESERVE	FEDERAL GRANT RETAINAGE	WATER UTILITY OPERATING	WATER UTILITY DEPRECIATION	WATER UTILITY BOND & INTEREST	WATER UTILITY DEBT RESERVE	Totals
Cash and investments - beginning	\$ -	\$ -	\$ 176,244	\$ 8,369	\$ 87,860	\$ 28,381	\$ 1,146	\$ 54,750	\$ 1,289,854
Receipts:									
Taxes	-	-	-	-	-	-	-	-	415,952
Licenses and permits	-	-	-	-	-	-	-	-	3,324
Intergovernmental	-	31,167	-	-	-	-	-	-	290,933
Charges for services	-	-	-	-	-	-	-	-	155
Fines and forfeits	-	-	-	-	-	-	-	-	481
Utility fees	-	-	-	-	328,909	-	-	-	830,358
Other receipts	261,732	-	-	1,034	5,330	-	52,815	-	1,757,107
Total receipts	<u>261,732</u>	<u>31,167</u>	<u>-</u>	<u>1,034</u>	<u>334,239</u>	<u>-</u>	<u>52,815</u>	<u>-</u>	<u>3,298,310</u>
Disbursements:									
Personal services	-	-	-	-	52,144	-	-	-	829,980
Supplies	-	-	-	-	-	-	-	-	36,640
Other services and charges	-	-	-	-	32,869	-	-	-	186,881
Debt service - principal and interest	-	-	-	-	-	-	48,570	-	273,526
Capital outlay	-	-	-	-	1,152	-	-	-	42,847
Utility operating expenses	1,777	-	-	-	99,908	-	-	-	188,237
Other disbursements	3,737	31,167	-	9,403	104,943	-	-	-	1,534,372
Total disbursements	<u>5,514</u>	<u>31,167</u>	<u>-</u>	<u>9,403</u>	<u>291,016</u>	<u>-</u>	<u>48,570</u>	<u>-</u>	<u>3,092,483</u>
Excess (deficiency) of receipts over disbursements	<u>256,218</u>	<u>-</u>	<u>-</u>	<u>(8,369)</u>	<u>43,223</u>	<u>-</u>	<u>4,245</u>	<u>-</u>	<u>205,827</u>
Cash and investments - ending	<u>\$ 256,218</u>	<u>\$ -</u>	<u>\$ 176,244</u>	<u>\$ -</u>	<u>\$ 131,083</u>	<u>\$ 28,381</u>	<u>\$ 5,391</u>	<u>\$ 54,750</u>	<u>\$ 1,495,681</u>

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

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	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD AND STREET	LOCAL LAW ENF CONT ED	RIVERBOAT	RAINY DAY	K-9 DONATION FUND	LEVY EXCESS FUND	CUM CAP IMPROVEMENT CIGARETTE TAX	CUM CAP DEVELOPMENT
Cash and investments - beginning	\$ 121,676	\$ 80,687	\$ 58,077	\$ 2,254	\$ 16,510	\$ 9,617	\$ 1,062	\$ 3,846	\$ 6,329	\$ 16,647
Receipts:										
Taxes	239,953	31,515	-	-	-	-	-	-	-	16,682
Licenses and permits	3,121	-	-	1,070	-	-	-	-	-	-
Intergovernmental	213,091	33,541	14,896	-	6,522	-	-	-	2,956	1,257
Charges for services	-	-	-	178	-	-	-	-	-	-
Fines and forfeits	400	-	-	490	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	107,051	-	-	-	-	-	42	-	-	4,886
Total receipts	<u>563,616</u>	<u>65,056</u>	<u>14,896</u>	<u>1,738</u>	<u>6,522</u>	<u>-</u>	<u>42</u>	<u>-</u>	<u>2,956</u>	<u>22,825</u>
Disbursements:										
Personal services	295,584	18,411	-	-	-	-	-	-	-	-
Supplies	27,974	2,063	2,014	-	-	-	-	-	-	-
Other services and charges	56,409	30,092	36	944	-	-	-	-	-	5,300
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	5,586
Capital outlay	1,150	12,725	10,164	-	-	-	1,046	-	3,623	12,275
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	80,231	-	-	-	-	-	-	3,846	-	-
Total disbursements	<u>461,348</u>	<u>63,291</u>	<u>12,214</u>	<u>944</u>	<u>-</u>	<u>-</u>	<u>1,046</u>	<u>3,846</u>	<u>3,623</u>	<u>23,161</u>
Excess (deficiency) of receipts over disbursements	<u>102,268</u>	<u>1,765</u>	<u>2,682</u>	<u>794</u>	<u>6,522</u>	<u>-</u>	<u>(1,004)</u>	<u>(3,846)</u>	<u>(667)</u>	<u>(336)</u>
Cash and investments - ending	<u>\$ 223,944</u>	<u>\$ 82,452</u>	<u>\$ 60,759</u>	<u>\$ 3,048</u>	<u>\$ 23,032</u>	<u>\$ 9,617</u>	<u>\$ 58</u>	<u>\$ -</u>	<u>\$ 5,662</u>	<u>\$ 16,311</u>

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

	REDEVELOPMENT CAPITAL	POLICE GRANTS	UTILITY CLEARING ACCOUNT	RESERVES DONATION FUND	LEASE RENTAL FUND	PAYROLL	WASTEWATER UTILITY OPERATING	WASTEWATER UTILITY DEPRECIATION	WASTEWATER UTILITY BOND & INTEREST
Cash and investments - beginning	\$ 146,714	\$ 5,996	\$ -	\$ -	\$ 25,305	\$ 3,387	\$ 179,530	\$ 37,993	\$ 127,984
Receipts:									
Taxes	91,422	-	-	-	46,050	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental	-	5,360	-	-	3,470	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	493,598	-	-
Other receipts	-	-	2	-	-	412,446	6,955	6,463	177,961
Total receipts	<u>91,422</u>	<u>5,360</u>	<u>2</u>	<u>-</u>	<u>49,520</u>	<u>412,446</u>	<u>500,553</u>	<u>6,463</u>	<u>177,961</u>
Disbursements:									
Personal services	-	-	-	-	-	293,905	137,970	-	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	58,322	-	-
Debt service - principal and interest	-	-	-	-	48,500	-	-	-	173,688
Capital outlay	-	5,318	-	-	-	-	20,581	-	-
Utility operating expenses	-	-	-	-	-	-	93,338	-	-
Other disbursements	25,000	-	-	-	-	118,434	220,381	44,456	-
Total disbursements	<u>25,000</u>	<u>5,318</u>	<u>-</u>	<u>-</u>	<u>48,500</u>	<u>412,339</u>	<u>530,592</u>	<u>44,456</u>	<u>173,688</u>
Excess (deficiency) of receipts over disbursements	<u>66,422</u>	<u>42</u>	<u>2</u>	<u>-</u>	<u>1,020</u>	<u>107</u>	<u>(30,039)</u>	<u>(37,993)</u>	<u>4,273</u>
Cash and investments - ending	<u>\$ 213,136</u>	<u>\$ 6,038</u>	<u>\$ 2</u>	<u>\$ -</u>	<u>\$ 26,325</u>	<u>\$ 3,494</u>	<u>\$ 149,491</u>	<u>\$ -</u>	<u>\$ 132,257</u>

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

	WASTEWATER UTILITY DEPRECIATION MUNICIPAL BONDS	WASTEWATER UTILITY DEP/DEBT RESERVE ACCT #2	WASTEWATER UTILITY DEBT RESERVE	WATER UTILITY OPERATING	WATER UTILITY DEPRECIATION	WATER UTILITY BOND & INTEREST	WATER UTILITY DEBT RESERVE	STORMWATER UTILITY	Totals
Cash and investments - beginning	\$ 256,218	\$ -	\$ 176,244	\$ 131,083	\$ 28,381	\$ 5,391	\$ 54,750	\$ -	\$ 1,495,681
Receipts:									
Taxes	-	-	-	-	-	-	-	-	425,622
Licenses and permits	-	-	-	-	-	-	-	-	4,191
Intergovernmental	-	-	-	-	-	-	-	-	281,093
Charges for services	-	-	-	-	-	-	-	-	178
Fines and forfeits	-	-	-	-	-	-	-	-	890
Utility fees	-	-	-	320,158	-	-	-	-	813,756
Other receipts	14,288	256,015	29,441	701	-	52,812	-	-	1,069,063
Total receipts	14,288	256,015	29,441	320,859	-	52,812	-	-	2,594,793
Disbursements:									
Personal services	-	-	-	51,577	-	-	-	-	797,447
Supplies	-	-	-	-	-	-	-	-	32,051
Other services and charges	-	-	-	25,810	-	-	-	-	176,913
Debt service - principal and interest	-	-	-	-	-	6,711	-	-	234,485
Capital outlay	-	-	-	16,086	-	-	-	-	82,968
Utility operating expenses	3,367	2,429	-	118,466	-	-	-	-	217,600
Other disbursements	15,560	6,094	205,685	105,792	-	-	-	-	825,479
Total disbursements	18,927	8,523	205,685	317,731	-	6,711	-	-	2,366,943
Excess (deficiency) of receipts over disbursements	(4,639)	247,492	(176,244)	3,128	-	46,101	-	-	227,850
Cash and investments - ending	\$ 251,579	\$ 247,492	\$ -	\$ 134,211	\$ 28,381	\$ 51,492	\$ 54,750	\$ -	\$ 1,723,531

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD AND STREET	LOCAL LAW ENF CONT ED	RIVERBOAT	RAINY DAY	K-9 DONATION FUND	LEVY EXCESS FUND	CUM CAP IMPROVEMENT CIGARETTE TAX	CUM CAP DEVELOPMENT
Cash and investments - beginning	\$ 223,944	\$ 82,452	\$ 60,759	\$ 3,048	\$ 23,032	\$ 9,617	\$ 58	\$ -	\$ 5,662	\$ 16,311
Receipts:										
Taxes	255,568	31,731	-	-	-	-	-	-	-	16,072
Licenses and permits	3,631	-	-	650	-	-	-	-	-	-
Intergovernmental	214,119	36,219	15,054	-	6,523	-	-	-	2,912	1,249
Charges for services	20	-	-	32	-	-	-	-	-	-
Fines and forfeits	200	-	-	900	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	20,505	8,205	355	40	-	-	-	-	-	-
Total receipts	494,043	76,155	15,409	1,622	6,523	-	-	-	2,912	17,321
Disbursements:										
Personal services	326,647	42,417	-	-	-	-	-	-	-	-
Supplies	33,888	4,933	8,636	-	-	-	-	-	-	-
Other services and charges	80,611	32,785	124	2,277	-	-	-	-	-	6,045
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	2,279	28,447	3,892	-	-	-	-	-	5,378	7,398
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	41,601	-	-	-	-	-	-	-	-	-
Total disbursements	485,026	108,582	12,652	2,277	-	-	-	-	5,378	13,443
Excess (deficiency) of receipts over disbursements	9,017	(32,427)	2,757	(655)	6,523	-	-	-	(2,466)	3,878
Cash and investments - ending	\$ 232,961	\$ 50,025	\$ 63,516	\$ 2,393	\$ 29,555	\$ 9,617	\$ 58	\$ -	\$ 3,196	\$ 20,189

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

	REDEVELOPMENT CAPITAL	POLICE GRANTS	UTILITY CLEARING ACCOUNT	RESERVES DONATION FUND	LEASE RENTAL FUND	PAYROLL	WASTEWATER UTILITY OPERATING	WASTEWATER UTILITY DEPRECIATION	WASTEWATER UTILITY BOND & INTEREST
Cash and investments - beginning	\$ 213,136	\$ 6,038	\$ 2	\$ -	\$ 26,325	\$ 3,494	\$ 149,491	\$ -	\$ 132,257
Receipts:									
Taxes	78,875	-	-	-	43,930	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental	-	5,458	-	-	3,415	-	-	-	-
Charges for services	-	-	76,970	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	485,275	-	-
Other receipts	-	-	8,327	685	-	461,888	73,062	-	177,961
Total receipts	<u>78,875</u>	<u>5,458</u>	<u>85,297</u>	<u>685</u>	<u>47,345</u>	<u>461,888</u>	<u>558,337</u>	<u>-</u>	<u>177,961</u>
Disbursements:									
Personal services	-	-	-	-	-	326,847	160,945	-	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	3,264	-	-	-	-	-	7,413	-	-
Debt service - principal and interest	-	-	-	-	47,500	-	-	-	173,802
Capital outlay	-	6,096	-	-	-	-	8,840	-	-
Utility operating expenses	-	-	-	-	-	-	186,545	-	-
Other disbursements	25,000	-	78,290	-	-	122,653	196,763	-	-
Total disbursements	<u>28,264</u>	<u>6,096</u>	<u>78,290</u>	<u>-</u>	<u>47,500</u>	<u>449,500</u>	<u>560,506</u>	<u>-</u>	<u>173,802</u>
Excess (deficiency) of receipts over disbursements	<u>50,611</u>	<u>(638)</u>	<u>7,007</u>	<u>685</u>	<u>(155)</u>	<u>12,388</u>	<u>(2,169)</u>	<u>-</u>	<u>4,159</u>
Cash and investments - ending	<u>\$ 263,747</u>	<u>\$ 5,400</u>	<u>\$ 7,009</u>	<u>\$ 685</u>	<u>\$ 26,170</u>	<u>\$ 15,882</u>	<u>\$ 147,322</u>	<u>\$ -</u>	<u>\$ 136,416</u>

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

	WASTEWATER UTILITY DEPRECIATION MUNICIPAL BONDS	WASTEWATER UTILITY DEP/DEBT RESERVE ACCT #2	WASTEWATER UTILITY DEBT RESERVE	WATER UTILITY OPERATING	WATER UTILITY DEPRECIATION	WATER UTILITY BOND & INTEREST	WATER UTILITY DEBT RESERVE	STORMWATER UTILITY	Totals
Cash and investments - beginning	\$ 251,579	\$ 247,492	\$ -	\$ 134,211	\$ 28,381	\$ 51,492	\$ 54,750	\$ -	\$ 1,723,531
Receipts:									
Taxes	-	-	-	-	-	-	-	-	426,176
Licenses and permits	-	-	-	-	-	-	-	-	4,281
Intergovernmental	-	-	-	-	-	-	-	-	284,949
Charges for services	-	-	-	-	-	-	-	-	77,022
Fines and forfeits	-	-	-	-	-	-	-	-	1,100
Utility fees	-	-	-	317,125	-	-	-	19,509	821,909
Other receipts	40,509	26,771	-	511	-	52,810	-	-	871,629
Total receipts	40,509	26,771	-	317,636	-	52,810	-	19,509	2,487,066
Disbursements:									
Personal services	-	-	-	58,785	-	-	-	-	915,641
Supplies	-	-	-	-	-	-	-	-	47,457
Other services and charges	-	-	-	30,735	-	-	-	-	163,254
Debt service - principal and interest	-	-	-	-	-	97,356	-	-	318,658
Capital outlay	-	-	-	5,331	-	-	-	-	67,661
Utility operating expenses	27,215	-	-	112,539	-	-	-	5	326,304
Other disbursements	4,412	21,510	-	112,249	-	-	-	-	602,478
Total disbursements	31,627	21,510	-	319,639	-	97,356	-	5	2,441,453
Excess (deficiency) of receipts over disbursements	8,882	5,261	-	(2,003)	-	(44,546)	-	19,504	45,613
Cash and investments - ending	\$ 260,461	\$ 252,753	\$ -	\$ 132,208	\$ 28,381	\$ 6,946	\$ 54,750	\$ 19,504	\$ 1,769,144

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

Government or Enterprise	Accounts Payable	Accounts Receivable
Wastewater Utility	\$ 61	\$ -
Water Utility	8,421	-
Governmental activities	7,940	-
Totals	\$ 16,422	\$ -

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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Water Utility:				
Callon Family Limited	Water Tower land	\$ 1,439	1/1/1997	1/1/2096
Trafalgar Municipal Facilities Building Corporation	Town Municipal Building	<u>47,000</u>	3/9/2010	2/15/2030
Total of annual lease payments		<u>\$ 48,439</u>		

Type	Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
Notes and loans payable	2012 Dodge Ram 2500 Truck	\$ 9,372	\$ 9,372
Notes and loans payable	2013 Dodge Ram Police	5,486	5,486
Notes and loans payable	Skidloader/snow plow	<u>18,742</u>	<u>6,247</u>
Total governmental activities		<u>33,600</u>	<u>21,105</u>
Wastewater Utility:			
Revenue bonds	Town of Trafalgar \$1,910,000 Sewage Works Revenue Bonds Series 2000B	772,354	127,800
Revenue bonds	Town of Trafalgar Sewage Works Revenue Bonds Series 2010	<u>280,000</u>	<u>47,469</u>
Total Wastewater Utility		<u>1,052,354</u>	<u>175,269</u>
Water Utility:			
Revenue bonds	Town of Trafalgar Water Works Revenue Bonds Series 1999	<u>190,000</u>	<u>4,423</u>
Totals		<u>\$ 1,275,954</u>	<u>\$ 200,797</u>

TOWN OF TRAFALGAR
 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:	
Infrastructure	\$ 6,038,584
Machinery, equipment, and vehicles	325,125
Total governmental activities	6,363,709
Wastewater Utility:	
Buildings	10,000
Improvements other than buildings	4,486,382
Machinery, equipment, and vehicles	50,000
Total Wastewater Utility	4,546,382
Water Utility:	
Improvements other than buildings	2,344,853
Total capital assets	\$ 13,254,944

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/>.