

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

TOWN OF STILESVILLE

HENDRICKS COUNTY, INDIANA

January 1, 2011 to December 31, 2014



**FILED**  
03/23/2016



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Polly Carter	01-01-08 to 12-31-15
Wastewater Utility Operator	Randall Reitzel	01-01-11 to 12-31-15
President of the Town Council	Lowell Farthing Tracy Crum Mark Trusty	01-01-11 to 12-31-11 01-01-12 to 12-31-14 01-01-15 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 STILESVILLE, HENDRICKS COUNTY, INDIANA

We have examined the accompanying financial statements of the Town of Stilesville (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

November 24, 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 STILESVILLE  
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	\$ 41,620	\$ 61,550	\$ 62,841	\$ 40,329	\$ 55,873	\$ 50,387	\$ 45,815
Motor Vehicle Highway	33,803	14,497	9,550	38,750	14,647	5,155	48,242
Local Road And Street	16,434	4,124	7,290	13,268	4,086	-	17,354
Community Center	2,888	600	-	3,488	775	359	3,904
Police Continuing Education	823	475	1,068	230	50	150	130
Economic Development Income Tax	24,311	5,070	11,725	17,656	5,667	2,585	20,738
Cumulative Capital Development	8,515	3,959	-	12,474	3,679	-	16,153
Cumulative Capital Improvement	1,171	750	-	1,921	838	-	2,759
Riverboat	7,220	1,633	-	8,853	1,872	-	10,725
Police Donation	23	1,225	480	768	750	1,487	31
Donations	-	-	-	-	400	400	-
Wastewater Utility-Construction	4,635	113,508	118,143	-	-	-	-
Sew Op	66,294	106,143	87,813	84,624	80,615	80,284	84,955
Sew Bond & Int	6,679	7,200	-	13,879	20,300	22,750	11,429
Sew Debt Reserve	31,478	36	-	31,514	82	-	31,596
Sew Improvement	38,834	2,800	31,600	10,034	3,600	8,400	5,234
Totals	<u>\$ 284,728</u>	<u>\$ 323,570</u>	<u>\$ 330,510</u>	<u>\$ 277,788</u>	<u>\$ 193,234</u>	<u>\$ 171,957</u>	<u>\$ 299,065</u>

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

TOWN OF STILESVILLE  
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	\$ 45,815	\$ 68,014	\$ 68,103	\$ 45,726	\$ 86,794	\$ 53,547	\$ 78,973
Motor Vehicle Highway	48,242	17,699	11,353	54,588	19,994	18,598	55,984
Local Road And street	17,354	4,011	1,500	19,865	4,097	681	23,281
Community Center	3,904	690	493	4,101	690	22	4,769
Police Continuing Education	130	-	-	130	150	-	280
Deferral Program - Plainfield	-	166	-	166	407	-	573
Rainy Day	-	500	-	500	500	-	1,000
Economic Development Income Tax	20,738	5,419	10,106	16,051	5,948	4,804	17,195
Cumulative Capital Development	16,153	3,738	-	19,891	29,055	37,154	11,792
Cumulative Capital Improvement	2,759	848	-	3,607	836	-	4,443
Riverboat	10,725	1,872	-	12,597	1,873	1,518	12,952
Police Donation	31	1,200	1,200	31	2,712	2,711	32
Sew Op	84,955	86,600	95,603	75,952	89,100	92,600	72,452
Sew Bond & Int	11,429	40,500	31,700	20,229	33,500	31,200	22,529
Sew Debt Reserve	31,596	132	-	31,728	40	-	31,768
Sew Improvement	5,234	-	-	5,234	-	-	5,234
Totals	<u>\$ 299,065</u>	<u>\$ 231,389</u>	<u>\$ 220,058</u>	<u>\$ 310,396</u>	<u>\$ 275,696</u>	<u>\$ 242,835</u>	<u>\$ 343,257</u>

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

TOWN OF STILESVILLE  
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), highways and streets, culture and recreation, public improvements, general administrative services and wastewater.

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), wheel tax, county economic development income tax, and other taxes that are set by the Town.

Licenses and permits which include amounts received from 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: gun permits.

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, and riverboat receipts received from the county.

TOWN OF STILESVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

Charges for services which can include, but are not limited to the following: copies of public records, copy machine charges, accident report copies, gun permit applications, and ordinance violations, fines and fees.

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

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

Penalties which include fees received for late payments.

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

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 outlays 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 STILESVILLE  
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 STILESVILLE  
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.

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#### 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 STILESVILLE  
 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 And Street	Community Center	Police Continuing Education	Economic Development Income Tax	Cumulative Capital Development	Cumulative Capital Improvement	Riverboat
Cash and investments - beginning	\$ 41,620	\$ 33,803	\$ 16,434	\$ 2,888	\$ 823	\$ 24,311	\$ 8,515	\$ 1,171	\$ 7,220
Receipts:									
Taxes	43,871	-	-	-	-	-	3,959	-	-
Licenses and permits	500	-	-	-	100	-	-	-	-
Intergovernmental	4,900	14,497	4,124	-	-	5,070	-	750	-
Charges for services	-	-	-	600	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	12,279	-	-	-	375	-	-	-	1,633
Total receipts	<u>61,550</u>	<u>14,497</u>	<u>4,124</u>	<u>600</u>	<u>475</u>	<u>5,070</u>	<u>3,959</u>	<u>750</u>	<u>1,633</u>
Disbursements:									
Personal services	22,092	-	-	-	-	-	-	-	-
Supplies	1,828	1,992	-	-	-	1,222	-	-	-
Other services and charges	33,971	5,808	-	-	1,068	-	-	-	-
Capital outlay	-	1,750	7,290	-	-	180	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	4,950	-	-	-	-	10,323	-	-	-
Total disbursements	<u>62,841</u>	<u>9,550</u>	<u>7,290</u>	<u>-</u>	<u>1,068</u>	<u>11,725</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(1,291)</u>	<u>4,947</u>	<u>(3,166)</u>	<u>600</u>	<u>(593)</u>	<u>(6,655)</u>	<u>3,959</u>	<u>750</u>	<u>1,633</u>
Cash and investments - ending	<u>\$ 40,329</u>	<u>\$ 38,750</u>	<u>\$ 13,268</u>	<u>\$ 3,488</u>	<u>\$ 230</u>	<u>\$ 17,656</u>	<u>\$ 12,474</u>	<u>\$ 1,921</u>	<u>\$ 8,853</u>

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

	Police Donation	Donations	Wastewater Utility-Construction	Sew Op	Sew Bond & Int	Sew Debt Reserve	Sew Improvement	Totals
Cash and investments - beginning	\$ 23	\$ -	\$ 4,635	\$ 66,294	\$ 6,679	\$ 31,478	\$ 38,834	\$ 284,728
Receipts:								
Taxes	-	-	-	-	-	-	-	47,830
Licenses and permits	-	-	-	-	-	-	-	600
Intergovernmental	-	-	113,508	-	-	-	-	142,849
Charges for services	-	-	-	-	-	-	-	600
Utility fees	-	-	-	72,753	-	-	-	72,753
Penalties	-	-	-	2,106	-	-	-	2,106
Other receipts	1,225	-	-	31,284	7,200	36	2,800	56,832
Total receipts	<u>1,225</u>	<u>-</u>	<u>113,508</u>	<u>106,143</u>	<u>7,200</u>	<u>36</u>	<u>2,800</u>	<u>323,570</u>
Disbursements:								
Personal services	-	-	-	14,053	-	-	-	36,145
Supplies	-	-	-	-	-	-	-	5,042
Other services and charges	20	-	-	-	-	-	-	40,867
Capital outlay	460	-	-	-	-	-	-	9,680
Utility operating expenses	-	-	-	61,518	-	-	-	61,518
Other disbursements	-	-	118,143	12,242	-	-	31,600	177,258
Total disbursements	<u>480</u>	<u>-</u>	<u>118,143</u>	<u>87,813</u>	<u>-</u>	<u>-</u>	<u>31,600</u>	<u>330,510</u>
Excess (deficiency) of receipts over disbursements	<u>745</u>	<u>-</u>	<u>(4,635)</u>	<u>18,330</u>	<u>7,200</u>	<u>36</u>	<u>(28,800)</u>	<u>(6,940)</u>
Cash and investments - ending	<u>\$ 768</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 84,624</u>	<u>\$ 13,879</u>	<u>\$ 31,514</u>	<u>\$ 10,034</u>	<u>\$ 277,788</u>

TOWN OF STILESVILLE  
 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 And Street	Community Center	Police Continuing Education	Economic Development Income Tax	Cumulative Capital Development	Cumulative Capital Improvement	Riverboat
Cash and investments - beginning	\$ 40,329	\$ 38,750	\$ 13,268	\$ 3,488	\$ 230	\$ 17,656	\$ 12,474	\$ 1,921	\$ 8,853
Receipts:									
Taxes	49,506	-	-	-	-	-	3,486	-	-
Licenses and permits	196	-	-	-	50	-	-	-	-
Intergovernmental	4,302	14,647	4,086	-	-	5,667	193	838	1,872
Charges for services	-	-	-	775	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	1,869	-	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>55,873</b>	<b>14,647</b>	<b>4,086</b>	<b>775</b>	<b>50</b>	<b>5,667</b>	<b>3,679</b>	<b>838</b>	<b>1,872</b>
Disbursements:									
Personal services	15,929	-	-	-	-	-	-	-	-
Supplies	4,186	-	-	359	-	1,286	-	-	-
Other services and charges	24,448	3,555	-	-	150	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	403	1,600	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	5,421	-	-	-	-	1,299	-	-	-
<b>Total disbursements</b>	<b>50,387</b>	<b>5,155</b>	<b>-</b>	<b>359</b>	<b>150</b>	<b>2,585</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts over disbursements	5,486	9,492	4,086	416	(100)	3,082	3,679	838	1,872
Cash and investments - ending	<u>\$ 45,815</u>	<u>\$ 48,242</u>	<u>\$ 17,354</u>	<u>\$ 3,904</u>	<u>\$ 130</u>	<u>\$ 20,738</u>	<u>\$ 16,153</u>	<u>\$ 2,759</u>	<u>\$ 10,725</u>

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

	Police Donation	Donations	Wastewater Utility-Construction	Sew Op	Sew Bond & Int	Sew Debt Reserve	Sew Improvement	Totals
Cash and investments - beginning	\$ 768	\$ -	\$ -	\$ 84,624	\$ 13,879	\$ 31,514	\$ 10,034	\$ 277,788
Receipts:								
Taxes	-	-	-	-	-	-	-	52,992
Licenses and permits	-	-	-	-	-	-	-	246
Intergovernmental	-	-	-	-	-	-	-	31,605
Charges for services	-	-	-	-	-	-	-	775
Utility fees	-	-	-	76,482	-	-	-	76,482
Penalties	-	-	-	2,207	-	-	-	2,207
Other receipts	750	400	-	1,926	20,300	82	3,600	28,927
Total receipts	750	400	-	80,615	20,300	82	3,600	193,234
Disbursements:								
Personal services	-	-	-	14,422	-	-	-	30,351
Supplies	1,487	-	-	-	-	-	-	7,318
Other services and charges	-	400	-	-	-	-	-	28,553
Debt service - principal and interest	-	-	-	-	22,750	-	-	22,750
Capital outlay	-	-	-	-	-	-	-	2,003
Utility operating expenses	-	-	-	36,898	-	-	-	36,898
Other disbursements	-	-	-	28,964	-	-	8,400	44,084
Total disbursements	1,487	400	-	80,284	22,750	-	8,400	171,957
Excess (deficiency) of receipts over disbursements	(737)	-	-	331	(2,450)	82	(4,800)	21,277
Cash and investments - ending	\$ 31	\$ -	\$ -	\$ 84,955	\$ 11,429	\$ 31,596	\$ 5,234	\$ 299,065

TOWN OF STILESVILLE  
 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 And street	Community Center	Police Continuing Education	Deferral Program - Plainfield	Rainy Day	Economic Development Income Tax	Cumulative Capital Development
Cash and investments - beginning	\$ 45,815	\$ 48,242	\$ 17,354	\$ 3,904	\$ 130	\$ -	\$ -	\$ 20,738	\$ 16,153
Receipts:									
Taxes	34,015	-	-	-	-	-	-	-	3,441
Licenses and permits	269	-	-	-	-	-	-	-	-
Intergovernmental	17,443	17,699	4,011	-	-	-	-	5,419	297
Charges for services	-	-	-	690	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	166	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	16,287	-	-	-	-	-	500	-	-
Total receipts	68,014	17,699	4,011	690	-	166	500	5,419	3,738
Disbursements:									
Personal services	18,223	-	-	-	-	-	-	-	-
Supplies	1,369	5,600	1,500	493	-	-	-	2,036	-
Other services and charges	30,084	3,753	-	-	-	-	-	8,070	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	528	2,000	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	17,899	-	-	-	-	-	-	-	-
Total disbursements	68,103	11,353	1,500	493	-	-	-	10,106	-
Excess (deficiency) of receipts over disbursements	(89)	6,346	2,511	197	-	166	500	(4,687)	3,738
Cash and investments - ending	\$ 45,726	\$ 54,588	\$ 19,865	\$ 4,101	\$ 130	\$ 166	\$ 500	\$ 16,051	\$ 19,891

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

	Cumulative Capital Improvement	Riverboat	Police Donation	Sew Op	Sew Bond & Int	Sew Debt Reserve	Sew Improvement	Totals
Cash and investments - beginning	\$ 2,759	\$ 10,725	\$ 31	\$ 84,955	\$ 11,429	\$ 31,596	\$ 5,234	\$ 299,065
Receipts:								
Taxes	-	-	-	-	-	-	-	37,456
Licenses and permits	-	-	-	-	-	-	-	269
Intergovernmental	848	1,872	-	-	-	-	-	47,589
Charges for services	-	-	-	-	-	-	-	690
Fines and forfeits	-	-	-	-	-	-	-	166
Utility fees	-	-	-	75,716	-	-	-	75,716
Penalties	-	-	-	1,925	-	-	-	1,925
Other receipts	-	-	1,200	8,959	40,500	132	-	67,578
Total receipts	848	1,872	1,200	86,600	40,500	132	-	231,389
Disbursements:								
Personal services	-	-	-	14,053	-	-	-	32,276
Supplies	-	-	-	-	-	-	-	10,998
Other services and charges	-	-	-	-	-	-	-	41,907
Debt service - principal and interest	-	-	-	5,002	31,700	-	-	36,702
Capital outlay	-	-	1,200	-	-	-	-	3,728
Utility operating expenses	-	-	-	36,048	-	-	-	36,048
Other disbursements	-	-	-	40,500	-	-	-	58,399
Total disbursements	-	-	1,200	95,603	31,700	-	-	220,058
Excess (deficiency) of receipts over disbursements	848	1,872	-	(9,003)	8,800	132	-	11,331
Cash and investments - ending	\$ 3,607	\$ 12,597	\$ 31	\$ 75,952	\$ 20,229	\$ 31,728	\$ 5,234	\$ 310,396

TOWN OF STILESVILLE  
 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 And street	Community Center	Police Continuing Education	Deferral Program - Plainfield	Rainy Day	Economic Development Income Tax	Cumulative Capital Development
Cash and investments - beginning	\$ 45,726	\$ 54,588	\$ 19,865	\$ 4,101	\$ 130	\$ 166	\$ 500	\$ 16,051	\$ 19,891
Receipts:									
Taxes	36,721	-	-	-	-	-	-	-	3,730
Licenses and permits	356	-	-	-	150	-	-	-	-
Intergovernmental	18,794	19,994	4,097	-	-	-	-	5,948	325
Charges for services	-	-	-	690	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	407	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	30,923	-	-	-	-	-	500	-	25,000
<b>Total receipts</b>	<b>86,794</b>	<b>19,994</b>	<b>4,097</b>	<b>690</b>	<b>150</b>	<b>407</b>	<b>500</b>	<b>5,948</b>	<b>29,055</b>
Disbursements:									
Personal services	18,746	-	-	-	-	-	-	-	-
Supplies	1,330	-	-	22	-	-	-	4,651	-
Other services and charges	31,064	14,783	-	-	-	-	-	153	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	677	3,815	681	-	-	-	-	-	37,154
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	1,730	-	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>53,547</b>	<b>18,598</b>	<b>681</b>	<b>22</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,804</b>	<b>37,154</b>
Excess (deficiency) of receipts over disbursements	33,247	1,396	3,416	668	150	407	500	1,144	(8,099)
Cash and investments - ending	<u>\$ 78,973</u>	<u>\$ 55,984</u>	<u>\$ 23,281</u>	<u>\$ 4,769</u>	<u>\$ 280</u>	<u>\$ 573</u>	<u>\$ 1,000</u>	<u>\$ 17,195</u>	<u>\$ 11,792</u>

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

	Cumulative Capital Improvement	Riverboat	Police Donation	Sew Op	Sew Bond & Int	Sew Debt Reserve	Sew Improvement	Totals
Cash and investments - beginning	\$ 3,607	\$ 12,597	\$ 31	\$ 75,952	\$ 20,229	\$ 31,728	\$ 5,234	\$ 310,396
Receipts:								
Taxes	-	-	-	-	-	-	-	40,451
Licenses and permits	-	-	-	-	-	-	-	506
Intergovernmental	836	1,873	-	-	-	-	-	51,867
Charges for services	-	-	-	-	-	-	-	690
Fines and forfeits	-	-	-	-	-	-	-	407
Utility fees	-	-	-	77,683	-	-	-	77,683
Penalties	-	-	-	1,995	-	-	-	1,995
Other receipts	-	-	2,712	9,422	33,500	40	-	102,097
Total receipts	836	1,873	2,712	89,100	33,500	40	-	275,696
Disbursements:								
Personal services	-	-	-	15,032	-	-	-	33,778
Supplies	-	-	-	-	-	-	-	6,003
Other services and charges	-	1,518	2,711	-	-	-	-	50,229
Debt service - principal and interest	-	-	-	-	31,200	-	-	31,200
Capital outlay	-	-	-	-	-	-	-	42,327
Utility operating expenses	-	-	-	44,068	-	-	-	44,068
Other disbursements	-	-	-	33,500	-	-	-	35,230
Total disbursements	-	1,518	2,711	92,600	31,200	-	-	242,835
Excess (deficiency) of receipts over disbursements	836	355	1	(3,500)	2,300	40	-	32,861
Cash and investments - ending	\$ 4,443	\$ 12,952	\$ 32	\$ 72,452	\$ 22,529	\$ 31,768	\$ 5,234	\$ 343,257

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

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	\$ 1,298	\$ -
Wastewater	887	8,209
Totals	\$ 2,185	\$ 8,209

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

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Wastewater: Revenue bonds	Sewage Works Revenue Bonds of 1997 for Sewer Utility	\$ 414,000	\$ 31,700

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TOWN OF STILESVILLE  
 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	\$ 130,000
Infrastructure	1,600,000
Buildings	1,218,219
Machinery, equipment, and vehicles	38,891
Total governmental activities	2,987,110
Wastewater:	
Land	90,000
Infrastructure	210,000
Buildings	44,000
Machinery, equipment, and vehicles	4,700
Total Wastewater	348,700
Total capital assets	\$ 3,335,810

#### 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/>.