

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

FINANCIAL STATEMENT EXAMINATION REPORT

OF

TOWN OF CLOVERDALE

PUTNAM COUNTY, INDIANA

January 1, 2011 to December 31, 2012



FILED
04/14/2016

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Cathleen Monaco Cheryl Galloway	07-12-10 to 12-31-11 01-01-12 to 12-31-19
President of the Town Council	Cathy Tipton Donald Sublett Coweta Patton	01-01-11 to 12-31-11 01-01-12 to 12-31-12 01-01-13 to 12-31-16
Superintendent of Utilities	J. Richardson Saucerman (Interim)	01-01-11 to 12-18-13
Superintendent of Water Utility	J. Richardson Saucerman	01-01-11 to 12-18-13
Superintendent of Wastewater Utility	Charles B. Shurig	01-01-11 to 12-18-13
Superintendent of Public Works	Chuck Knuf	12-19-13 to 11-13-14
Town Manager	Wayne Galloway	11-14-14 to 12-03-16



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 CLOVERDALE, PUTNAM COUNTY, INDIANA

We have examined the accompanying financial statement of the Town of Cloverdale (Town), for the period of January 1, 2011 to December 31, 2012. The financial statement is the responsibility of the Town's management. Our responsibility is to express an opinion on the financial statement based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence supporting the financial statement and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

As discussed in Note 1, the Town prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statement of the variances between these regulatory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

In our opinion, because of the matter discussed in the preceding paragraph, the financial statement referred to above does 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, 2012.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the Town for the period of January 1, 2011 to December 31, 2012, on the basis of accounting described in Note 1.

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

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

January 7, 2016

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FINANCIAL STATEMENT AND ACCOMPANYING NOTES

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

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TOWN OF CLOVERDALE
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	\$ 180,719	\$ 460,243	\$ 533,119	\$ 107,843	\$ 714,883	\$ 479,316	\$ 343,410
MOTOR VEHICLE HIGHWAY	70,596	90,410	104,795	56,211	111,219	127,705	39,725
LOCAL ROAD & STREET	14,354	11,187	-	25,541	11,204	660	36,085
LOCAL LAW ENF CONT ED	4,464	680	-	5,144	765	1,000	4,909
RIVERBOAT	37,811	14,037	37,064	14,784	12,866	-	27,650
RAINY DAY	21,328	17,653	-	38,981	-	-	38,981
ECONOMIC DEV INCOME TAX	97,355	96,994	-	194,349	54,713	5,466	243,596
CUM CAP IMP - CIG TAX	32,102	6,468	-	38,570	5,769	-	44,339
CUM CAP DEVELOPMENT	73,237	37,346	-	110,583	58,378	-	168,961
FEDERAL GRANT FUND	-	-	-	-	69,120	69,120	-
PARK DONATION	1,388	253	-	1,641	271	91	1,821
WATER BILL DONATION	-	-	-	-	100	-	100
POLICE DONATION	2,702	-	-	2,702	-	580	2,122
UNSAFE BUILDING FUND	(3,627)	10,153	6,526	-	-	-	-
CRIMINAL INVESTIGATION	1,454	-	-	1,454	-	-	1,454
POLICE RESERVES	2,616	-	-	2,616	-	-	2,616
VISA	46,317	122,639	112,975	55,981	149,276	120,752	84,505
REDEVELOPMENT CAPITAL FUND	1,544	-	-	1,544	-	1,544	-
RD CAPITALIZATION INT	(21,115)	42,545	-	21,430	25	-	21,455
RD DEBT RESERVE ACCT	44,048	-	-	44,048	-	-	44,048
RD TAX INCREMENT ACCT	97,369	42,509	63,885	75,993	121,496	49,185	148,304
CEDIT BOND	301	-	-	301	-	-	301
COPS GRANT JUSTICE PROGRAM	14	-	-	14	-	-	14
LEVY EXCESS FUND	1,033	-	-	1,033	-	-	1,033
PAYROLL	18,308	670,336	671,980	16,664	561,209	575,587	2,286
SEWAGE UTILITY OPERATING	(49,991)	753,484	786,416	(82,923)	882,776	820,905	(21,052)
SEWAGE UTL DEPRECIATION	24,439	77	-	24,516	54	2,882	21,688
SRF - DSR	267,606	18,668	-	286,274	8	457	285,825
SRF SINKING FUND	243,064	262,246	504,508	802	284,256	59,631	225,427
SEWER TAPS	-	1,000	-	1,000	1,000	-	2,000
SEWAGE SURPLUS 231 PROJ	2,856	-	-	2,856	-	-	2,856
SEWAGE TOWN 2001	3,264	-	-	3,264	-	-	3,264
WATER UTILITY OPERATING	(17,333)	578,536	461,987	99,216	595,554	606,501	88,269
WATER UTL METER DEPOSIT	22,272	8,351	6,040	24,583	7,700	2,601	29,682
WATER UTL DEPRECIATION	28,846	20,388	-	49,234	111	-	49,345
WATER UTL BOND & INTEREST	-	-	-	-	89,625	89,625	-
WATER 2011 CONSTRUCTION	-	214,500	206,982	7,518	-	-	7,518
WATER TAP FEES	-	4,057	-	4,057	6,295	-	10,352
DEBT SERVICE WATER	95,163	-	80,463	14,700	-	-	14,700
Totals	\$ 1,344,504	\$ 3,484,760	\$ 3,576,740	\$ 1,252,524	\$ 3,738,673	\$ 3,013,608	\$ 1,977,589

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

TOWN OF CLOVERDALE
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

The Town was established under the laws of the State of Indiana. The Town operates under a Town Council form of government and provides some or all of the following services: public safety (police and fire), highways and streets, 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 statement presents the financial information for the Town.

B. Basis of Accounting

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

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

C. Cash and Investments

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

D. Receipts

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

Taxes which can include one or more of the following: property taxes, certified shares (local option tax), property tax replacement credit (local option tax), county option income tax, wheel tax, innkeepers tax, food and beverage tax, county economic development income tax, boat and trailer excise tax, county adjusted gross income tax, and other taxes that are set by the Town.

Licenses and permits which include amounts received from businesses, occupations, or nonbusinesses that must be licensed before doing business within the government's jurisdiction or permits levied according to the benefits presumably conferred by the permit. Examples of licenses and permits include: peddler licenses, dog tax licenses, auctioneer license, building and planning permits, demolition permits, electrical permits, sign permits, and gun permits.

TOWN OF CLOVERDALE
NOTES TO FINANCIAL STATEMENT
(Continued)

Intergovernmental receipts which include receipts from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of this type of receipts include, but are not limited to: federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distribution received from the state, local road and street distribution received from the state, financial institution tax received from the state, auto excise surtax received from the state, commercial vehicle excise tax received from the state, major moves distributions received from the state, and riverboat receipts received from the county.

Charges for services which can include, but are not limited to the following: planning commission charges, building department charges, copies of public records, copy machine charges, accident report copies, gun permit applications, 911 telephone services, recycling fees, dog pound fees, emergency medical service fees, park rental fees, swimming pool receipts, cable tv receipts, ordinance violations, fines and fees, bond forfeitures, court costs, and court receipts.

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

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

Penalties which include fees received for late payments.

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

E. Disbursements

Disbursements are presented in the aggregate on the face of the financial statement. The aggregate disbursements include the following uses:

Personal services include outflows for salaries, wages, and related employee benefits provided for all persons employed. In those units where sick leave, vacation leave, overtime compensation, and other such benefits are appropriated separately, such payments would also be included.

Supplies which include articles and commodities that are entirely consumed and materially altered when used and/or show rapid depreciation after use for a short period of time. Examples of supplies include office supplies, operating supplies, and repair and maintenance supplies.

Other services and charges which include, but are not limited to: professional services, communication and transportation, printing and advertising, insurance, utility services, repairs and maintenance, and rental charges.

TOWN OF CLOVERDALE
NOTES TO FINANCIAL STATEMENT
(Continued)

Debt service principal and interest which include fixed obligations resulting from financial transactions previously entered into by the Town. It includes all expenditures for the reduction of the principal and interest of the Town's general obligation indebtedness.

Capital outlay which include all outflows for land, infrastructure, buildings, improvements, and machinery and equipment having an appreciable and calculable period of usefulness.

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

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

F. Interfund Transfers

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

G. Fund Accounting

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

Note 2. Budgets

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

Note 3. Property Taxes

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

TOWN OF CLOVERDALE
NOTES TO FINANCIAL STATEMENT
(Continued)

property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

Note 4. Deposits and Investments

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana at year end should be entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

State statutes authorize the Town to invest in securities including, but not limited to, federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

Note 5. Risk Management

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

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

Note 6. Pension Plan

Public Employees' Retirement Fund

Plan Description

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

TOWN OF CLOVERDALE
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

Funding Policy and Annual Pension Cost

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

Note 7. Cash Balance Deficits

The financial statement contains one fund, the Sewage Utility Operating fund, with a deficit in cash of \$82,923 and \$21,052, as of December 31, 2011 and December 31, 2012, respectively. This is a result of the fund having more expenditures than receipts available to spend.

OTHER INFORMATION - UNAUDITED

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 statement contained in this report and the financial information presented in the Annual Reports of the Town which are referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the examination. This is a common occurrence in any financial statement examination. The financial information presented in this report is examined information, and the accuracy of such information can be determined by reading the opinion given in the Independent Accountant's Report.

The other information presented was approved by management of the Town. It is presented as intended by the Town.

TOWN OF CLOVERDALE
 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	LOCAL LAW ENF CONT ED	RIVERBOAT	RAINY DAY	ECONOMIC DEV INCOME TAX	CUM CAP IMP - CIG TAX
Cash and investments - beginning	\$ 180,719	\$ 70,596	\$ 14,354	\$ 4,464	\$ 37,811	\$ 21,328	\$ 97,355	\$ 32,102
Receipts:								
Taxes	257,941	26,031	-	-	-	-	-	-
Licenses and permits	8,873	-	-	570	-	-	-	-
Intergovernmental	157,861	55,006	11,187	-	14,037	17,653	96,994	6,441
Charges for services	4,057	-	-	110	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	31,511	9,373	-	-	-	-	-	27
Total receipts	460,243	90,410	11,187	680	14,037	17,653	96,994	6,468
Disbursements:								
Personal services	209,307	38,211	-	-	-	-	-	-
Supplies	46,157	56,452	-	-	-	-	-	-
Other services and charges	189,708	3,339	-	-	37,064	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	41,244	6,793	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	46,703	-	-	-	-	-	-	-
Total disbursements	533,119	104,795	-	-	37,064	-	-	-
Excess (deficiency) of receipts over disbursements	(72,876)	(14,385)	11,187	680	(23,027)	17,653	96,994	6,468
Cash and investments - ending	\$ 107,843	\$ 56,211	\$ 25,541	\$ 5,144	\$ 14,784	\$ 38,981	\$ 194,349	\$ 38,570

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

	CUM CAP DEVELOPMENT	FEDERAL GRANT FUND	PARK DONATION	WATER BILL DONATION	POLICE DONATION	UNSAFE BUILDING FUND	CRIMINAL INVESTIGATION	POLICE RESERVES
Cash and investments - beginning	\$ 73,237	\$ -	\$ 1,388	\$ -	\$ 2,702	\$ (3,627)	\$ 1,454	\$ 2,616
Receipts:								
Taxes	34,143	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	3,203	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	-	-	253	-	-	10,153	-	-
Total receipts	<u>37,346</u>	<u>-</u>	<u>253</u>	<u>-</u>	<u>-</u>	<u>10,153</u>	<u>-</u>	<u>-</u>
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	6,526	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,526</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>37,346</u>	<u>-</u>	<u>253</u>	<u>-</u>	<u>-</u>	<u>3,627</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 110,583</u>	<u>\$ -</u>	<u>\$ 1,641</u>	<u>\$ -</u>	<u>\$ 2,702</u>	<u>\$ -</u>	<u>\$ 1,454</u>	<u>\$ 2,616</u>

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

	VISA	REDEVELOPMENT CAPITAL FUND	RD CAPITALIZATION INT	RD DEBT RESERVE ACCT	RD TAX INCREMENT ACCT	CEDIT BOND	COPS GRANT JUSTICE PROGRAM	LEVY EXCESS FUND
Cash and investments - beginning	\$ 46,317	\$ 1,544	\$ (21,115)	\$ 44,048	\$ 97,369	\$ 301	\$ 14	\$ 1,033
Receipts:								
Taxes	-	-	-	-	42,509	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	122,639	-	42,545	-	-	-	-	-
Total receipts	122,639	-	42,545	-	42,509	-	-	-
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	21,430	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	112,975	-	-	-	42,455	-	-	-
Total disbursements	112,975	-	-	-	63,885	-	-	-
Excess (deficiency) of receipts over disbursements	9,664	-	42,545	-	(21,376)	-	-	-
Cash and investments - ending	\$ 55,981	\$ 1,544	\$ 21,430	\$ 44,048	\$ 75,993	\$ 301	\$ 14	\$ 1,033

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

	PAYROLL	SEWAGE UTILITY OPERATING	SEWAGE UTL DEPRECIATION	SRF - DSR	SRF SINKING FUND	SEWER TAPS	SEWAGE SURPLUS 231 PROJ	SEWAGE TOWN 2001
Cash and investments - beginning	\$ 18,308	\$ (49,991)	\$ 24,439	\$ 267,606	\$ 243,064	\$ -	\$ 2,856	\$ 3,264
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Utility fees	-	745,729	-	-	-	1,000	-	-
Other receipts	670,336	7,755	77	18,668	262,246	-	-	-
Total receipts	670,336	753,484	77	18,668	262,246	1,000	-	-
Disbursements:								
Personal services	-	133,382	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	81,874	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	504,508	-	-	-
Capital outlay	-	38,287	-	-	-	-	-	-
Utility operating expenses	-	251,541	-	-	-	-	-	-
Other disbursements	671,980	281,332	-	-	-	-	-	-
Total disbursements	671,980	786,416	-	-	504,508	-	-	-
Excess (deficiency) of receipts over disbursements	(1,644)	(32,932)	77	18,668	(242,262)	1,000	-	-
Cash and investments - ending	\$ 16,664	\$ (82,923)	\$ 24,516	\$ 286,274	\$ 802	\$ 1,000	\$ 2,856	\$ 3,264

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

	WATER UTILITY OPERATING	WATER UTL METER DEPOSIT	WATER UTL DEPRECIATION	WATER UTL BOND & INTEREST	WATER 2011 CONSTRUCTION	WATER TAP FEES	DEBT SERVICE WATER	Totals
Cash and investments - beginning	\$ (17,333)	\$ 22,272	\$ 28,846	\$ -	\$ -	\$ -	\$ 95,163	\$ 1,344,504
Receipts:								
Taxes	-	-	-	-	-	-	-	360,624
Licenses and permits	-	-	-	-	-	-	-	9,443
Intergovernmental	-	-	-	-	-	-	-	362,382
Charges for services	-	-	-	-	-	-	-	4,167
Utility fees	519,210	-	-	-	-	4,057	-	1,269,996
Other receipts	59,326	8,351	20,388	-	214,500	-	-	1,478,148
Total receipts	578,536	8,351	20,388	-	214,500	4,057	-	3,484,760
Disbursements:								
Personal services	161,007	-	-	-	-	-	-	541,907
Supplies	-	-	-	-	-	-	-	102,609
Other services and charges	66,798	-	-	-	-	-	-	385,309
Debt service - principal and interest	-	-	-	-	-	-	-	525,938
Capital outlay	17,868	-	-	-	206,982	-	-	311,174
Utility operating expenses	182,183	-	-	-	-	-	-	433,724
Other disbursements	34,131	6,040	-	-	-	-	80,463	1,276,079
Total disbursements	461,987	6,040	-	-	206,982	-	80,463	3,576,740
Excess (deficiency) of receipts over disbursements	116,549	2,311	20,388	-	7,518	4,057	(80,463)	(91,980)
Cash and investments - ending	\$ 99,216	\$ 24,583	\$ 49,234	\$ -	\$ 7,518	\$ 4,057	\$ 14,700	\$ 1,252,524

TOWN OF CLOVERDALE
 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	LOCAL LAW ENF CONT ED	RIVERBOAT	RAINY DAY	ECONOMIC DEV INCOME TAX	CUM CAP IMP - CIG TAX
Cash and investments - beginning	\$ 107,843	\$ 56,211	\$ 25,541	\$ 5,144	\$ 14,784	\$ 38,981	\$ 194,349	\$ 38,570
Receipts:								
Taxes	424,883	31,772	-	-	-	-	-	-
Licenses and permits	6,062	-	-	720	-	-	-	-
Intergovernmental	219,692	57,031	11,204	-	12,866	-	54,713	5,761
Charges for services	4,574	-	-	45	-	-	-	-
Fines and forfeits	218	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	59,454	22,416	-	-	-	-	-	8
Total receipts	714,883	111,219	11,204	765	12,866	-	54,713	5,769
Disbursements:								
Personal services	233,164	51,645	-	-	-	-	-	-
Supplies	29,563	11,915	260	-	-	-	-	-
Other services and charges	149,920	58,483	-	1,000	-	-	-	-
Debt service - principal and interest	-	5,662	-	-	-	-	-	-
Capital outlay	19,469	-	400	-	-	-	5,466	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	47,200	-	-	-	-	-	-	-
Total disbursements	479,316	127,705	660	1,000	-	-	5,466	-
Excess (deficiency) of receipts over disbursements	235,567	(16,486)	10,544	(235)	12,866	-	49,247	5,769
Cash and investments - ending	\$ 343,410	\$ 39,725	\$ 36,085	\$ 4,909	\$ 27,650	\$ 38,981	\$ 243,596	\$ 44,339

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

	CUM CAP DEVELOPMENT	FEDERAL GRANT FUND	PARK DONATION	WATER BILL DONATION	POLICE DONATION	UNSAFE BUILDING FUND	CRIMINAL INVESTIGATION	POLICE RESERVES
Cash and investments - beginning	\$ 110,583	\$ -	\$ 1,641	\$ -	\$ 2,702	\$ -	\$ 1,454	\$ 2,616
Receipts:								
Taxes	52,658	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	5,720	69,120	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	-	271	100	-	-	-	-
Total receipts	<u>58,378</u>	<u>69,120</u>	<u>271</u>	<u>100</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	41	-	-	-	-	-
Other services and charges	-	-	50	-	580	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	69,120	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	<u>-</u>	<u>69,120</u>	<u>91</u>	<u>-</u>	<u>580</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>58,378</u>	<u>-</u>	<u>180</u>	<u>100</u>	<u>(580)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 168,961</u>	<u>\$ -</u>	<u>\$ 1,821</u>	<u>\$ 100</u>	<u>\$ 2,122</u>	<u>\$ -</u>	<u>\$ 1,454</u>	<u>\$ 2,616</u>

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

	VISA	REDEVELOPMENT CAPITAL FUND	RD CAPITALIZATION INT	RD DEBT RESERVE ACCT	RD TAX INCREMENT ACCT	CEDIT BOND	COPS GRANT JUSTICE PROGRAM	LEVY EXCESS FUND
Cash and investments - beginning	\$ 55,981	\$ 1,544	\$ 21,430	\$ 44,048	\$ 75,993	\$ 301	\$ 14	\$ 1,033
Receipts:								
Taxes	-	-	-	-	121,496	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	149,276	-	25	-	-	-	-	-
Total receipts	149,276	-	25	-	121,496	-	-	-
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	1,050	-	-	-
Debt service - principal and interest	-	-	-	-	44,145	-	-	-
Capital outlay	-	-	-	-	3,990	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	120,752	1,544	-	-	-	-	-	-
Total disbursements	120,752	1,544	-	-	49,185	-	-	-
Excess (deficiency) of receipts over disbursements	28,524	(1,544)	25	-	72,311	-	-	-
Cash and investments - ending	\$ 84,505	\$ -	\$ 21,455	\$ 44,048	\$ 148,304	\$ 301	\$ 14	\$ 1,033

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

	PAYROLL	SEWAGE UTILITY OPERATING	SEWAGE UTL DEPRECIATION	SRF - DSR	SRF SINKING FUND	SEWER TAPS	SEWAGE SURPLUS 231 PROJ	SEWAGE TOWN 2001
Cash and investments - beginning	\$ 16,664	\$ (82,923)	\$ 24,516	\$ 286,274	\$ 802	\$ 1,000	\$ 2,856	\$ 3,264
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	789,312	-	-	-	1,000	-	-
Penalties	-	34,518	-	-	-	-	-	-
Other receipts	561,209	58,946	54	8	284,256	-	-	-
Total receipts	561,209	882,776	54	8	284,256	1,000	-	-
Disbursements:								
Personal services	-	121,603	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	37,776	-	-	-	-	-	-
Debt service - principal and interest	-	28,183	-	-	59,627	-	-	-
Capital outlay	-	25,908	2,882	-	-	-	-	-
Utility operating expenses	-	323,184	-	-	-	-	-	-
Other disbursements	575,587	284,251	-	457	4	-	-	-
Total disbursements	575,587	820,905	2,882	457	59,631	-	-	-
Excess (deficiency) of receipts over disbursements	(14,378)	61,871	(2,828)	(449)	224,625	1,000	-	-
Cash and investments - ending	\$ 2,286	\$ (21,052)	\$ 21,688	\$ 285,825	\$ 225,427	\$ 2,000	\$ 2,856	\$ 3,264

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

	WATER UTILITY OPERATING	WATER UTL METER DEPOSIT	WATER UTL DEPRECIATION	WATER UTL BOND & INTEREST	WATER 2011 CONSTRUCTION	WATER TAP FEES	DEBT SERVICE WATER	Totals
Cash and investments - beginning	\$ 99,216	\$ 24,583	\$ 49,234	\$ -	\$ 7,518	\$ 4,057	\$ 14,700	\$ 1,252,524
Receipts:								
Taxes	-	-	-	-	-	-	-	630,809
Licenses and permits	-	-	-	-	-	-	-	6,782
Intergovernmental	-	-	-	-	-	-	-	436,107
Charges for services	-	-	-	-	-	-	-	4,619
Fines and forfeits	-	-	-	-	-	-	-	218
Utility fees	564,154	7,700	-	-	-	6,000	-	1,368,166
Penalties	6,083	-	-	-	-	-	-	40,601
Other receipts	25,317	-	111	89,625	-	295	-	1,251,371
Total receipts	<u>595,554</u>	<u>7,700</u>	<u>111</u>	<u>89,625</u>	<u>-</u>	<u>6,295</u>	<u>-</u>	<u>3,738,673</u>
Disbursements:								
Personal services	154,656	-	-	-	-	-	-	561,068
Supplies	-	-	-	-	-	-	-	41,779
Other services and charges	43,321	-	-	-	-	-	-	292,180
Debt service - principal and interest	3,962	-	-	89,625	-	-	-	231,204
Capital outlay	5,566	-	-	-	-	-	-	132,791
Utility operating expenses	275,874	-	-	-	-	-	-	599,058
Other disbursements	123,132	2,601	-	-	-	-	-	1,155,528
Total disbursements	<u>606,501</u>	<u>2,601</u>	<u>-</u>	<u>89,625</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,013,608</u>
Excess (deficiency) of receipts over disbursements	<u>(10,947)</u>	<u>5,099</u>	<u>111</u>	<u>-</u>	<u>-</u>	<u>6,295</u>	<u>-</u>	<u>725,065</u>
Cash and investments - ending	<u>\$ 88,269</u>	<u>\$ 29,682</u>	<u>\$ 49,345</u>	<u>\$ -</u>	<u>\$ 7,518</u>	<u>\$ 10,352</u>	<u>\$ 14,700</u>	<u>\$ 1,977,589</u>

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TOWN OF CLOVERDALE
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2012

Government or Enterprise	Accounts Payable	Accounts Receivable
Wastewater	\$ -	\$ 72,731
Water	4,155	33,830
Governmental activities	4,013	-
Totals	\$ 8,168	\$ 106,561

TOWN OF CLOVERDALE
SCHEDULE OF LEASES AND DEBT
December 31, 2012

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General obligation bonds	1999 City Hall Lease Rental Bonds	\$ 320,000	\$ 59,301
Revenue bonds	2007 Redevelopment District Tax Increment Revenue Bonds	<u>421,000</u>	<u>43,105</u>
Total governmental activities		<u>741,000</u>	<u>102,406</u>
Wastewater:			
Revenue bonds	2003 Sewage Works Revenue Bonds	875,000	91,840
Revenue bonds	2006 Sewage Works Revenue Bonds	1,797,000	137,525
Revenue bonds	2007 Sewaage Works Revenue Bonds	<u>618,000</u>	<u>51,858</u>
Total Wastewater		<u>3,290,000</u>	<u>281,223</u>
Water:			
Revenue bonds	2011 Waterworks Refunding Bonds	<u>715,000</u>	<u>68,963</u>
Totals		<u>\$ 4,746,000</u>	<u>\$ 452,592</u>

TOWN OF CLOVERDALE
SCHEDULE OF CAPITAL ASSETS
December 31, 2012

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	\$ 37,896
Infrastructure	282,469
Buildings	100,680
Improvements other than buildings	312,610
Machinery, equipment, and vehicles	667,034
Total governmental activities	1,400,689
Wastewater:	
Land	200
Infrastructure	69,120
Buildings	1,599,411
Improvements other than buildings	2,487,593
Machinery, equipment, and vehicles	1,796,410
Total Wastewater	5,952,734
Water:	
Land	44,943
Buildings	14,665
Improvements other than buildings	3,153,104
Machinery, equipment, and vehicles	631,133
Total Water	3,843,845
Total capital assets	\$ 11,197,268

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/>.