

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

TOWN OF OWENSVILLE

GIBSON COUNTY, INDIANA

January 1, 2011 to December 31, 2014



**FILED**  
04/14/2016



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Kristy York	01-01-11 to 12-31-16
President of the Town Council	Dale Henry Clyde Scott Daniel Kautzman	01-01-11 to 12-31-11 01-01-12 to 12-31-13 01-01-14 to 12-13-16
Superintendent of Utilities	Dean Short	01-01-11 to 12-31-16



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF OWENSVILLE, GIBSON COUNTY, INDIANA

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

January 14, 2016

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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 OWENSVILLE  
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	\$ 146,074	\$ 241,774	\$ 246,206	\$ 141,642	\$ 237,497	\$ 239,972	\$ 139,167
MOTOR VEHICLE HIGHWAY	200,456	82,887	84,219	199,124	88,648	95,279	192,493
LOCAL ROAD & STREETS	37,734	4,860	-	42,594	4,893	-	47,487
LAW ENFORCMENT CONT ED	3,185	1,572	1,485	3,272	1,201	556	3,917
RIVERBOAT WAGERING TAX FUND	55,214	8,274	1,850	61,638	7,606	2,460	66,784
PARK & REC	113,930	98,183	99,939	112,174	96,324	128,493	80,005
RAINY DAY FUND	130,478	-	-	130,478	-	-	130,478
LEVY EXCESS	873	-	873	-	-	-	-
CUM CAP DEVELOPMENT	59,782	6,051	-	65,833	5,652	-	71,485
CEDIT	326,210	62,160	-	388,370	80,466	3,001	465,835
CUM CAP IMPROVEMENTS	44,899	3,796	18	48,677	3,405	834	51,248
DONATION FOR POLICE DEPT	-	-	-	-	8,227	8,227	-
UTILITY MASTERPLAN GRANT	-	19,440	19,440	-	-	-	-
PAYROLL	312	380,356	380,581	87	373,246	373,333	-
SEWAGE OPERATING	57,848	310,420	329,862	38,406	305,613	297,201	46,818
SEWER DEBT SERVICE RESERVE	96,072	-	-	96,072	-	-	96,072
SEWER BOND/INT SINKING	9,516	86,400	71,900	24,016	86,400	71,350	39,066
WATER OPERATING	52,361	278,953	260,734	70,580	318,490	326,916	62,154
WATER CONSUMER DEPOSIT	16,105	7,350	5,500	17,955	10,200	7,850	20,305
WATER EXTNSN/RPMNT FUND	143,259	14,400	-	157,659	14,400	92,867	79,192
W/S CHANGE CASH	50	-	-	50	-	-	50
WATER/SEWER CLEARING ACT	-	1	1	-	-	-	-
Totals	<u>\$ 1,494,358</u>	<u>\$ 1,606,877</u>	<u>\$ 1,502,608</u>	<u>\$ 1,598,627</u>	<u>\$ 1,642,268</u>	<u>\$ 1,648,339</u>	<u>\$ 1,592,556</u>

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

TOWN OF OWENSVILLE  
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	\$ 139,167	\$ 268,357	\$ 249,304	\$ 158,220	\$ 271,155	\$ 250,323	\$ 179,052
MOTOR VEHICLE HIGHWAY	192,493	106,718	192,387	106,824	98,307	133,676	71,455
LOCAL ROAD & STREETS	47,487	4,827	15,001	37,313	4,853	2,474	39,692
LAW ENFORCMENT CONT ED	3,917	1,769	1,105	4,581	878	1,370	4,089
RIVERBOAT WAGERING TAX FUND	66,784	7,606	-	74,390	7,607	4,603	77,394
PARK & REC	80,005	148,263	145,803	82,465	95,669	75,647	102,487
RAINY DAY FUND	130,478	-	-	130,478	-	-	130,478
CEDIT	465,835	72,678	11,651	526,862	74,611	35,826	565,647
LEVY EXCESS	-	814	-	814	-	-	814
CUM CAP DEVELOPMENT	71,485	6,305	1,008	76,782	6,404	4,911	78,275
CUM CAP IMPROVEMENTS	51,248	3,447	4,566	50,129	3,396	500	53,025
PAYROLL	-	390,572	390,572	-	411,996	412,020	(24)
SEWAGE OPERATING	46,818	297,914	334,388	10,344	324,818	347,838	(12,676)
SEWER DEBT SERVICE RESERVE	96,072	-	-	96,072	-	-	96,072
SEWER BOND/INT SINKING	39,066	86,400	71,222	54,244	86,400	71,143	69,501
SRF PROJECT FUND	-	872,279	872,279	-	207,721	207,721	-
WATER OPERATING	62,154	438,186	348,654	151,686	417,548	402,225	167,009
WATER CONSUMER DEPOSIT	20,305	8,100	8,150	20,255	6,900	7,050	20,105
WATER EXTNSN/RPMNT FUND	79,192	42,400	-	121,592	14,400	-	135,992
WATER DEBT SERVICE RESERVE	-	10,743	-	10,743	12,892	-	23,635
WATER BOND & INTEREST	-	43,500	34,368	9,132	63,750	62,999	9,883
W/S CHANGE CASH	50	-	-	50	200	-	250
WATER/SEWER CLEARING ACT	-	-	-	-	6	5	1
Totals	<u>\$ 1,592,556</u>	<u>\$ 2,810,878</u>	<u>\$ 2,680,458</u>	<u>\$ 1,722,976</u>	<u>\$ 2,109,511</u>	<u>\$ 2,020,331</u>	<u>\$ 1,812,156</u>

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

TOWN OF OWENSVILLE  
NOTES TO FINANCIAL STATEMENTS

**Note 1. Summary of Significant Accounting Policies**

*A. Reporting Entity*

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

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

*B. Basis of Accounting*

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

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

*C. Cash and Investments*

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

*D. Receipts*

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

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

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 OWENSVILLE  
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.

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 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 OWENSVILLE  
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 OWENSVILLE  
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 statements. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

**Note 6. Cash Balance Deficits**

The financial statements contain some funds with deficits in cash as follows:

Payroll fund had a deficit of \$24 as of December 31, 2014, which was the result of withholdings for AFLAC that did not begin at the appropriate time. The withholdings were being made in small increments over time. This withholding issue was resolved in 2015.

Sewer Operating fund had a deficit balance of \$12,676 as of December 31, 2014. This was a result of disbursements exceeding receipts. The Town Council enacted a rate increase with ordinance number 2014-1 on June 3, 2014. The August 1, 2014 utility bills reflected the increase eradicating the deficit cash balance by April 2015.

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#### 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 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 OWENSVILLE  
 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 & STREETS	LAW ENFORCMENT CONT ED	RIVERBOAT WAGERING TAX FUND	PARK & REC	RAINY DAY FUND	LEVY EXCESS
Cash and investments - beginning	\$ 146,074	\$ 200,456	\$ 37,734	\$ 3,185	\$ 55,214	\$ 113,930	\$ 130,478	\$ 873
Receipts:								
Taxes	186,716	42,449	-	-	-	91,925	-	-
Licenses and permits	-	-	-	860	-	-	-	-
Intergovernmental	30,032	39,482	4,860	-	8,274	3,262	-	-
Charges for services	5,208	900	-	63	-	-	-	-
Fines and forfeits	1,969	-	-	104	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	17,849	56	-	545	-	2,996	-	-
Total receipts	<u>241,774</u>	<u>82,887</u>	<u>4,860</u>	<u>1,572</u>	<u>8,274</u>	<u>98,183</u>	<u>-</u>	<u>-</u>
Disbursements:								
Personal services	161,942	54,519	-	-	-	29,533	-	-
Supplies	15,342	21,194	-	876	-	1,716	-	-
Other services and charges	55,531	8,506	-	609	1,850	43,250	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	13,391	-	-	-	-	25,440	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	873
Total disbursements	<u>246,206</u>	<u>84,219</u>	<u>-</u>	<u>1,485</u>	<u>1,850</u>	<u>99,939</u>	<u>-</u>	<u>873</u>
Excess (deficiency) of receipts over disbursements	<u>(4,432)</u>	<u>(1,332)</u>	<u>4,860</u>	<u>87</u>	<u>6,424</u>	<u>(1,756)</u>	<u>-</u>	<u>(873)</u>
Cash and investments - ending	<u>\$ 141,642</u>	<u>\$ 199,124</u>	<u>\$ 42,594</u>	<u>\$ 3,272</u>	<u>\$ 61,638</u>	<u>\$ 112,174</u>	<u>\$ 130,478</u>	<u>\$ -</u>

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

	CUM CAP DEVELOPMENT	CREDIT	CUM CAP IMPROVEMENTS	DONATION FOR POLICE DEPT	UTILITY MASTERPLAN GRANT	PAYROLL	SEWAGE OPERATING	SEWER DEBT SERVICE RESERVE
Cash and investments - beginning	\$ 59,782	\$ 326,210	\$ 44,899	\$ -	\$ -	\$ 312	\$ 57,848	\$ 96,072
Receipts:								
Taxes	5,312	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	739	57,360	3,796	-	19,440	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	301,798	-
Penalties	-	-	-	-	-	-	8,081	-
Other receipts	-	4,800	-	-	-	380,356	541	-
Total receipts	<u>6,051</u>	<u>62,160</u>	<u>3,796</u>	<u>-</u>	<u>19,440</u>	<u>380,356</u>	<u>310,420</u>	<u>-</u>
Disbursements:								
Personal services	-	-	-	-	-	-	90,557	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	19,440	-	9,354	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	18	-	-	-	3,474	-
Utility operating expenses	-	-	-	-	-	-	118,406	-
Other disbursements	-	-	-	-	-	380,581	108,071	-
Total disbursements	<u>-</u>	<u>-</u>	<u>18</u>	<u>-</u>	<u>19,440</u>	<u>380,581</u>	<u>329,862</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>6,051</u>	<u>62,160</u>	<u>3,778</u>	<u>-</u>	<u>-</u>	<u>(225)</u>	<u>(19,442)</u>	<u>-</u>
Cash and investments - ending	<u>\$ 65,833</u>	<u>\$ 388,370</u>	<u>\$ 48,677</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 87</u>	<u>\$ 38,406</u>	<u>\$ 96,072</u>

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

	SEWER BOND/INT SINKING	WATER OPERATING	WATER CONSUMER DEPOSIT	WATER EXTNSN/RPMNT FUND	W/S CHANGE CASH	WATER/SEWER CLEARING ACT	Totals
Cash and investments - beginning	\$ 9,516	\$ 52,361	\$ 16,105	\$ 143,259	\$ 50	\$ -	\$ 1,494,358
Receipts:							
Taxes	-	14,344	-	-	-	-	340,746
Licenses and permits	-	-	-	-	-	-	860
Intergovernmental	-	-	-	-	-	-	167,245
Charges for services	-	-	-	-	-	-	6,171
Fines and forfeits	-	-	-	-	-	-	2,073
Utility fees	-	255,870	7,350	-	-	-	565,018
Penalties	-	1,685	-	-	-	-	9,766
Other receipts	86,400	7,054	-	14,400	-	1	514,998
Total receipts	<u>86,400</u>	<u>278,953</u>	<u>7,350</u>	<u>14,400</u>	<u>-</u>	<u>1</u>	<u>1,606,877</u>
Disbursements:							
Personal services	-	89,300	-	-	-	-	425,851
Supplies	-	-	-	-	-	-	39,128
Other services and charges	-	6,743	-	-	-	-	145,283
Debt service - principal and interest	71,900	-	-	-	-	-	71,900
Capital outlay	-	6,221	-	-	-	-	48,544
Utility operating expenses	-	114,247	-	-	-	-	232,653
Other disbursements	-	44,223	5,500	-	-	1	539,249
Total disbursements	<u>71,900</u>	<u>260,734</u>	<u>5,500</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>1,502,608</u>
Excess (deficiency) of receipts over disbursements	<u>14,500</u>	<u>18,219</u>	<u>1,850</u>	<u>14,400</u>	<u>-</u>	<u>-</u>	<u>104,269</u>
Cash and investments - ending	<u>\$ 24,016</u>	<u>\$ 70,580</u>	<u>\$ 17,955</u>	<u>\$ 157,659</u>	<u>\$ 50</u>	<u>\$ -</u>	<u>\$ 1,598,627</u>

TOWN OF OWENSVILLE  
 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 & STREETS	LAW ENFORCMENT CONT ED	RIVERBOAT WAGERING TAX FUND	PARK & REC	RAINY DAY FUND	LEVY EXCESS
Cash and investments - beginning	\$ 141,642	\$ 199,124	\$ 42,594	\$ 3,272	\$ 61,638	\$ 112,174	\$ 130,478	\$ -
Receipts:								
Taxes	191,784	42,773	-	-	-	90,051	-	-
Licenses and permits	-	-	-	1,160	-	-	-	-
Intergovernmental	31,023	38,217	4,893	-	7,606	3,526	-	-
Charges for services	2,303	900	-	13	-	-	-	-
Fines and forfeits	2,793	-	-	28	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	9,594	6,758	-	-	-	2,747	-	-
Total receipts	237,497	88,648	4,893	1,201	7,606	96,324	-	-
Disbursements:								
Personal services	159,843	54,734	-	-	-	28,262	-	-
Supplies	14,600	21,614	-	366	460	1,930	-	-
Other services and charges	51,536	9,515	-	190	2,000	38,132	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	5,591	6,542	-	-	-	58,007	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	8,402	2,874	-	-	-	2,162	-	-
Total disbursements	239,972	95,279	-	556	2,460	128,493	-	-
Excess (deficiency) of receipts over disbursements	(2,475)	(6,631)	4,893	645	5,146	(32,169)	-	-
Cash and investments - ending	\$ 139,167	\$ 192,493	\$ 47,487	\$ 3,917	\$ 66,784	\$ 80,005	\$ 130,478	\$ -

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

	CUM CAP DEVELOPMENT	CREDIT	CUM CAP IMPROVEMENTS	DONATION FOR POLICE DEPT	UTILITY MASTERPLAN GRANT	PAYROLL	SEWAGE OPERATING	SEWER DEBT SERVICE RESERVE
Cash and investments - beginning	\$ 65,833	\$ 388,370	\$ 48,677	\$ -	\$ -	\$ 87	\$ 38,406	\$ 96,072
Receipts:								
Taxes	4,954	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	698	80,466	3,405	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	297,256	-
Penalties	-	-	-	-	-	-	7,768	-
Other receipts	-	-	-	8,227	-	373,246	589	-
Total receipts	<u>5,652</u>	<u>80,466</u>	<u>3,405</u>	<u>8,227</u>	<u>-</u>	<u>373,246</u>	<u>305,613</u>	<u>-</u>
Disbursements:								
Personal services	-	-	-	-	-	-	87,265	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	3,001	500	-	-	-	10,235	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	334	8,227	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	107,831	-
Other disbursements	-	-	-	-	-	373,333	91,870	-
Total disbursements	<u>-</u>	<u>3,001</u>	<u>834</u>	<u>8,227</u>	<u>-</u>	<u>373,333</u>	<u>297,201</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>5,652</u>	<u>77,465</u>	<u>2,571</u>	<u>-</u>	<u>-</u>	<u>(87)</u>	<u>8,412</u>	<u>-</u>
Cash and investments - ending	<u>\$ 71,485</u>	<u>\$ 465,835</u>	<u>\$ 51,248</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 46,818</u>	<u>\$ 96,072</u>

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

	SEWER BOND/INT SINKING	WATER OPERATING	WATER CONSUMER DEPOSIT	WATER EXTNSN/RPMNT FUND	W/S CHANGE CASH	WATER/SEWER CLEARING ACT	Totals
Cash and investments - beginning	\$ 24,016	\$ 70,580	\$ 17,955	\$ 157,659	\$ 50	\$ -	\$ 1,598,627
Receipts:							
Taxes	-	15,595	-	-	-	-	345,157
Licenses and permits	-	-	-	-	-	-	1,160
Intergovernmental	-	-	-	-	-	-	169,834
Charges for services	-	-	-	-	-	-	3,216
Fines and forfeits	-	-	-	-	-	-	2,821
Utility fees	-	269,440	10,200	-	-	-	576,896
Penalties	-	1,776	-	-	-	-	9,544
Other receipts	86,400	31,679	-	14,400	-	-	533,640
Total receipts	<u>86,400</u>	<u>318,490</u>	<u>10,200</u>	<u>14,400</u>	<u>-</u>	<u>-</u>	<u>1,642,268</u>
Disbursements:							
Personal services	-	87,278	-	-	-	-	417,382
Supplies	-	-	-	-	-	-	38,970
Other services and charges	-	8,816	-	-	-	-	123,925
Debt service - principal and interest	71,350	-	-	-	-	-	71,350
Capital outlay	-	30,831	-	92,867	-	-	202,399
Utility operating expenses	-	110,919	-	-	-	-	218,750
Other disbursements	-	89,072	7,850	-	-	-	575,563
Total disbursements	<u>71,350</u>	<u>326,916</u>	<u>7,850</u>	<u>92,867</u>	<u>-</u>	<u>-</u>	<u>1,648,339</u>
Excess (deficiency) of receipts over disbursements	<u>15,050</u>	<u>(8,426)</u>	<u>2,350</u>	<u>(78,467)</u>	<u>-</u>	<u>-</u>	<u>(6,071)</u>
Cash and investments - ending	<u>\$ 39,066</u>	<u>\$ 62,154</u>	<u>\$ 20,305</u>	<u>\$ 79,192</u>	<u>\$ 50</u>	<u>\$ -</u>	<u>\$ 1,592,556</u>

TOWN OF OWENSVILLE  
 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 & STREETS	LAW ENFORCMENT CONT ED	RIVERBOAT WAGERING TAX FUND	PARK & REC	RAINY DAY FUND	CEDIT
Cash and investments - beginning	\$ 139,167	\$ 192,493	\$ 47,487	\$ 3,917	\$ 66,784	\$ 80,005	\$ 130,478	\$ 465,835
Receipts:								
Taxes	212,576	36,840	-	-	-	90,812	-	-
Licenses and permits	14,424	-	-	1,670	-	-	-	-
Intergovernmental	34,253	49,997	4,827	-	7,606	3,949	-	72,678
Charges for services	1,100	900	-	99	-	-	-	-
Fines and forfeits	1,686	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	4,318	18,981	-	-	-	53,502	-	-
Total receipts	268,357	106,718	4,827	1,769	7,606	148,263	-	72,678
Disbursements:								
Personal services	162,859	61,228	-	-	-	27,409	-	-
Supplies	13,979	21,650	-	861	-	1,457	-	-
Other services and charges	48,998	98,027	15,001	244	-	40,674	-	3,000
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	15,500	6,375	-	-	-	73,311	-	8,651
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	7,968	5,107	-	-	-	2,952	-	-
Total disbursements	249,304	192,387	15,001	1,105	-	145,803	-	11,651
Excess (deficiency) of receipts over disbursements	19,053	(85,669)	(10,174)	664	7,606	2,460	-	61,027
Cash and investments - ending	\$ 158,220	\$ 106,824	\$ 37,313	\$ 4,581	\$ 74,390	\$ 82,465	\$ 130,478	\$ 526,862

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

	LEVY EXCESS	CUM CAP DEVELOPMENT	CUM CAP IMPROVEMENTS	PAYROLL	SEWAGE OPERATING	SEWER DEBT SERVICE RESERVE	SEWER BOND/INT SINKING	SRF PROJECT FUND
Cash and investments - beginning	\$ -	\$ 71,485	\$ 51,248	\$ -	\$ 46,818	\$ 96,072	\$ 39,066	\$ -
Receipts:								
Taxes	814	5,522	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	-	783	3,447	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	289,292	-	-	-
Penalties	-	-	-	-	7,763	-	-	-
Other receipts	-	-	-	390,572	859	-	86,400	872,279
Total receipts	<u>814</u>	<u>6,305</u>	<u>3,447</u>	<u>390,572</u>	<u>297,914</u>	<u>-</u>	<u>86,400</u>	<u>872,279</u>
Disbursements:								
Personal services	-	-	-	-	91,141	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	13,005	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	71,222	-
Capital outlay	-	1,008	4,566	-	-	-	-	-
Utility operating expenses	-	-	-	-	136,781	-	-	-
Other disbursements	-	-	-	390,572	93,461	-	-	872,279
Total disbursements	<u>-</u>	<u>1,008</u>	<u>4,566</u>	<u>390,572</u>	<u>334,388</u>	<u>-</u>	<u>71,222</u>	<u>872,279</u>
Excess (deficiency) of receipts over disbursements	<u>814</u>	<u>5,297</u>	<u>(1,119)</u>	<u>-</u>	<u>(36,474)</u>	<u>-</u>	<u>15,178</u>	<u>-</u>
Cash and investments - ending	<u>\$ 814</u>	<u>\$ 76,782</u>	<u>\$ 50,129</u>	<u>\$ -</u>	<u>\$ 10,344</u>	<u>\$ 96,072</u>	<u>\$ 54,244</u>	<u>\$ -</u>

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

	WATER OPERATING	WATER CONSUMER DEPOSIT	WATER EXTNSN/RPMNT FUND	WATER DEBT SERVICE RESERVE	WATER BOND & INTEREST	W/S CHANGE CASH	WATER/SEWER CLEARING ACT	Totals
Cash and investments - beginning	\$ 62,154	\$ 20,305	\$ 79,192	\$ -	\$ -	\$ 50	\$ -	\$ 1,592,556
Receipts:								
Taxes	22,053	-	-	-	-	-	-	368,617
Licenses and permits	-	-	-	-	-	-	-	16,094
Intergovernmental	-	-	-	-	-	-	-	177,540
Charges for services	-	-	-	-	-	-	-	2,099
Fines and forfeits	-	-	-	-	-	-	-	1,686
Utility fees	396,827	8,100	-	-	-	-	-	694,219
Penalties	2,558	-	-	-	-	-	-	10,321
Other receipts	16,748	-	42,400	10,743	43,500	-	-	1,540,302
Total receipts	<u>438,186</u>	<u>8,100</u>	<u>42,400</u>	<u>10,743</u>	<u>43,500</u>	<u>-</u>	<u>-</u>	<u>2,810,878</u>
Disbursements:								
Personal services	92,448	-	-	-	-	-	-	435,085
Supplies	-	-	-	-	-	-	-	37,947
Other services and charges	8,512	-	-	-	-	-	-	227,461
Debt service - principal and interest	-	-	-	-	34,368	-	-	105,590
Capital outlay	-	-	-	-	-	-	-	109,411
Utility operating expenses	137,094	-	-	-	-	-	-	273,875
Other disbursements	110,600	8,150	-	-	-	-	-	1,491,089
Total disbursements	<u>348,654</u>	<u>8,150</u>	<u>-</u>	<u>-</u>	<u>34,368</u>	<u>-</u>	<u>-</u>	<u>2,680,458</u>
Excess (deficiency) of receipts over disbursements	<u>89,532</u>	<u>(50)</u>	<u>42,400</u>	<u>10,743</u>	<u>9,132</u>	<u>-</u>	<u>-</u>	<u>130,420</u>
Cash and investments - ending	<u>\$ 151,686</u>	<u>\$ 20,255</u>	<u>\$ 121,592</u>	<u>\$ 10,743</u>	<u>\$ 9,132</u>	<u>\$ 50</u>	<u>\$ -</u>	<u>\$ 1,722,976</u>

TOWN OF OWENSVILLE  
 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 & STREETS	LAW ENFORCMENT CONT ED	RIVERBOAT WAGERING TAX FUND	PARK & REC	RAINY DAY FUND	CEDIT
Cash and investments - beginning	\$ 158,220	\$ 106,824	\$ 37,313	\$ 4,581	\$ 74,390	\$ 82,465	\$ 130,478	\$ 526,862
Receipts:								
Taxes	218,661	45,468	-	-	-	89,290	-	-
Licenses and permits	85	-	-	870	-	-	-	-
Intergovernmental	37,147	50,731	4,853	-	7,607	3,870	-	74,611
Charges for services	2,950	1,080	-	8	-	-	-	-
Fines and forfeits	1,029	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	11,283	1,028	-	-	-	2,509	-	-
Total receipts	<u>271,155</u>	<u>98,307</u>	<u>4,853</u>	<u>878</u>	<u>7,607</u>	<u>95,669</u>	<u>-</u>	<u>74,611</u>
Disbursements:								
Personal services	161,292	66,416	-	-	-	26,652	-	-
Supplies	12,461	27,592	2,475	970	-	1,824	-	-
Other services and charges	53,463	29,043	(1)	400	4,000	42,155	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	14,717	7,000	-	-	603	3,181	-	35,826
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	8,390	3,625	-	-	-	1,835	-	-
Total disbursements	<u>250,323</u>	<u>133,676</u>	<u>2,474</u>	<u>1,370</u>	<u>4,603</u>	<u>75,647</u>	<u>-</u>	<u>35,826</u>
Excess (deficiency) of receipts over disbursements	<u>20,832</u>	<u>(35,369)</u>	<u>2,379</u>	<u>(492)</u>	<u>3,004</u>	<u>20,022</u>	<u>-</u>	<u>38,785</u>
Cash and investments - ending	<u>\$ 179,052</u>	<u>\$ 71,455</u>	<u>\$ 39,692</u>	<u>\$ 4,089</u>	<u>\$ 77,394</u>	<u>\$ 102,487</u>	<u>\$ 130,478</u>	<u>\$ 565,647</u>

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

	LEVY EXCESS	CUM CAP DEVELOPMENT	CUM CAP IMPROVEMENTS	PAYROLL	SEWAGE OPERATING	SEWER DEBT SERVICE RESERVE	SEWER BOND/INT SINKING	SRF PROJECT FUND
Cash and investments - beginning	\$ 814	\$ 76,782	\$ 50,129	\$ -	\$ 10,344	\$ 96,072	\$ 54,244	\$ -
Receipts:								
Taxes	-	5,549	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	-	855	3,396	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	315,380	-	-	-
Penalties	-	-	-	-	8,706	-	-	-
Other receipts	-	-	-	411,996	732	-	86,400	207,721
Total receipts	-	6,404	3,396	411,996	324,818	-	86,400	207,721
Disbursements:								
Personal services	-	-	-	-	94,904	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	13,233	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	71,143	-
Capital outlay	-	4,911	500	-	-	-	-	-
Utility operating expenses	-	-	-	-	135,852	-	-	-
Other disbursements	-	-	-	412,020	103,849	-	-	207,721
Total disbursements	-	4,911	500	412,020	347,838	-	71,143	207,721
Excess (deficiency) of receipts over disbursements	-	1,493	2,896	(24)	(23,020)	-	15,257	-
Cash and investments - ending	\$ 814	\$ 78,275	\$ 53,025	\$ (24)	\$ (12,676)	\$ 96,072	\$ 69,501	\$ -

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

	WATER OPERATING	WATER CONSUMER DEPOSIT	WATER EXTNSN/RPMNT FUND	WATER DEBT SERVICE RESERVE	WATER BOND & INTEREST	W/S CHANGE CASH	WATER/SEWER CLEARING ACT	Totals
Cash and investments - beginning	\$ 151,686	\$ 20,255	\$ 121,592	\$ 10,743	\$ 9,132	\$ 50	\$ -	\$ 1,722,976
Receipts:								
Taxes	21,459	-	-	-	-	-	-	380,427
Licenses and permits	-	-	-	-	-	-	-	955
Intergovernmental	-	-	-	-	-	-	-	183,070
Charges for services	-	-	-	-	-	-	-	4,038
Fines and forfeits	-	-	-	-	-	-	-	1,029
Utility fees	385,479	6,900	-	-	-	-	-	707,759
Penalties	2,609	-	-	-	-	-	-	11,315
Other receipts	8,001	-	14,400	12,892	63,750	200	6	820,918
Total receipts	<u>417,548</u>	<u>6,900</u>	<u>14,400</u>	<u>12,892</u>	<u>63,750</u>	<u>200</u>	<u>6</u>	<u>2,109,511</u>
Disbursements:								
Personal services	101,698	-	-	-	-	-	-	450,962
Supplies	-	-	-	-	-	-	-	45,322
Other services and charges	9,492	-	-	-	-	-	-	151,785
Debt service - principal and interest	-	-	-	-	62,999	-	-	134,142
Capital outlay	-	-	-	-	-	-	-	66,738
Utility operating expenses	158,943	-	-	-	-	-	-	294,795
Other disbursements	132,092	7,050	-	-	-	-	5	876,587
Total disbursements	<u>402,225</u>	<u>7,050</u>	<u>-</u>	<u>-</u>	<u>62,999</u>	<u>-</u>	<u>5</u>	<u>2,020,331</u>
Excess (deficiency) of receipts over disbursements	<u>15,323</u>	<u>(150)</u>	<u>14,400</u>	<u>12,892</u>	<u>751</u>	<u>200</u>	<u>1</u>	<u>89,180</u>
Cash and investments - ending	<u>\$ 167,009</u>	<u>\$ 20,105</u>	<u>\$ 135,992</u>	<u>\$ 23,635</u>	<u>\$ 9,883</u>	<u>\$ 250</u>	<u>\$ 1</u>	<u>\$ 1,812,156</u>

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

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	\$ 6,306	\$ -
Wastewater	4,339	41,228
Water	4,339	34,276
Totals	\$ 14,984	\$ 75,504

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

Description of Debt		Ending	Principal and
Type	Purpose	Principal	Interest Due
		Balance	Within One
			Year
Wastewater:			
Notes and loans payable	Wastewater Treatment Facility & Upgrades	\$ 553,000	\$ 70,306
Water:			
Notes and loans payable	Water Line Replacements & Auto Read Meters (825)	1,050,000	64,030
Totals		\$ 1,603,000	\$ 134,336

TOWN OF OWENSVILLE  
 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	\$ 188,457
Buildings	789,378
Improvements other than buildings	216,404
Machinery, equipment, and vehicles	476,820
Construction in progress	10,033
Total governmental activities	1,681,092
Wastewater:	
Land	13,775
Buildings	179,781
Improvements other than buildings	2,051,701
Machinery, equipment, and vehicles	251,702
Total Wastewater	2,496,959
Water:	
Land	15,630
Improvements other than buildings	2,522,516
Machinery, equipment, and vehicles	132,067
Total Water	2,670,213
Total capital assets	\$ 6,848,264

#### OTHER REPORTS

In addition to this report, other reports may have been issued for the City. All reports can be found on the Indiana State Board of Accounts' website: <http://www.in.gov/sboa/>.