

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

TOWN OF FRANCISCO

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	Jonnie Watkins	01-01-08 to 12-31-19
President of the Town Council	David McFetridge	01-01-11 to 02-28-12
	Terry Vowells	03-01-12 to 09-30-15
	Vance K. Lloyd, Sr.	10-01-15 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 FRANCISCO, GIBSON COUNTY, INDIANA

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

February 9, 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 FRANCISCO  
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	\$ 50,304	\$ 62,526	\$ 77,008	\$ 35,822	\$ 81,056	\$ 75,911	\$ 40,967
Motor Vehicle Highway	26,595	17,886	9,252	35,229	16,851	32,000	20,080
Local Road And Street	2,676	2,508	4,413	771	2,457	2,679	549
Law Enforcement Continuing Ed	523	110	583	50	340	-	390
Riverboat	7,067	3,398	-	10,465	7,979	5,200	13,244
Rainy Day	1,246	11,033	-	12,279	13,884	-	26,163
Cedit Special Revenue	23,202	7,546	4,000	26,748	10,279	14,050	22,977
Levy Excess	101	-	101	-	-	-	-
Cumulative Capl Imprv Cigarette Tax	-	1,559	1,218	341	1,244	1,585	-
Community Fund/Comp Plan	-	-	-	-	810	810	-
Iact Meeting	1,124	-	-	1,124	-	-	1,124
Sitco Deposit	1,000	-	-	1,000	-	-	1,000
Payroll	-	86,826	86,826	-	90,439	90,389	50
I-69 Project	-	161,600	59,510	102,090	1,000	16,110	86,980
Solid Waste-Operating	8,244	80,759	78,360	10,643	121,518	101,794	30,367
Solid Waste-Bond And Interest	48,764	71,820	70,438	50,146	71,303	70,650	50,799
Solid Waste-Depreciation/Improve	4,672	16	-	4,688	11	-	4,699
Revenue	-	321,273	321,273	-	199,988	199,988	-
Solid Waste-Debt Reserve	42,213	7,410	-	49,623	21,093	-	70,716
Water Utility-Operating	76,733	321,000	317,993	79,740	353,808	332,238	101,310
Water Utility-Bond And Interest	6,000	3,000	-	9,000	3,000	-	12,000
Water Utility-Depreciation/Improve	13,500	3,500	-	17,000	6,000	-	23,000
Water Utility-Customer Deposit	23,768	3,450	2,810	24,408	5,249	2,390	27,267
<b>Totals</b>	<b>\$ 337,732</b>	<b>\$ 1,167,220</b>	<b>\$ 1,033,785</b>	<b>\$ 471,167</b>	<b>\$ 1,008,309</b>	<b>\$ 945,794</b>	<b>\$ 533,682</b>

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

TOWN OF FRANCISCO  
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	\$ 40,967	\$ 68,884	\$ 63,927	\$ 45,924	\$ 81,589	\$ 78,673	\$ 48,840
Motor Vehicle Highway	20,080	17,557	15,382	22,255	21,148	38,460	4,943
Local Road And Street	549	2,381	2,135	795	2,395	1,944	1,246
Law Enforcement Continuing Ed	390	450	140	700	1,086	-	1,786
Riverboat	13,244	2,778	8,068	7,954	2,779	7,955	2,778
Rainy Day	26,163	-	-	26,163	3,856	10,045	19,974
Cedit Special Revenue	22,977	9,279	10,525	21,731	9,525	15,000	16,256
Cumulative Capl Imprv Cigarette Tax	-	1,259	1,166	93	1,241	1,266	68
Donations - Contributions to Marshal	-	-	-	-	4,700	3,243	1,457
Community Development/Water Grant	-	-	-	-	427,303	427,303	-
Iact Meeting	1,124	-	-	1,124	-	-	1,124
Sitco Deposit	1,000	-	-	1,000	-	-	1,000
Payroll	50	93,107	91,948	1,209	98,808	99,840	177
I-69 Project	86,980	-	86,980	-	-	-	-
Solid Waste-Operating	30,367	132,355	103,964	58,758	152,810	125,806	85,762
Solid Waste-Bond And Interest	50,799	71,190	70,818	51,171	70,899	70,940	51,130
Solid Waste-Depreciation/Improve	4,699	64,739	-	69,438	9,007	-	78,445
Revenue	-	213,498	213,498	-	232,710	232,710	-
Solid Waste-Debt Reserve	70,716	1,073	-	71,789	102	-	71,891
Water Utility-Operating	101,310	359,462	362,238	98,534	405,773	454,056	50,251
Water Utility-Bond And Interest	12,000	3,000	-	15,000	3,250	-	18,250
Water Utility-Depreciation/Improve	23,000	6,000	-	29,000	5,750	33,000	1,750
Water Utility-Customer Deposit	27,267	4,877	2,565	29,579	6,000	3,596	31,983
<b>Totals</b>	<b>\$ 533,682</b>	<b>\$ 1,051,889</b>	<b>\$ 1,033,354</b>	<b>\$ 552,217</b>	<b>\$ 1,540,731</b>	<b>\$ 1,603,837</b>	<b>\$ 489,111</b>

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

TOWN OF FRANCISCO  
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 FRANCISCO  
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 FRANCISCO  
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 FRANCISCO  
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.

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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 FRANCISCO  
 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	Law Enforcement Continuing Ed	Riverboat	Rainy Day	Cedit Special Revenue	Levy Excess
Cash and investments - beginning	\$ 50,304	\$ 26,595	\$ 2,676	\$ 523	\$ 7,067	\$ 1,246	\$ 23,202	\$ 101
Receipts:								
Taxes	36,553	-	-	-	-	-	-	-
Licenses and permits	100	-	-	110	-	-	-	-
Intergovernmental	7,628	17,886	2,508	-	3,398	-	7,546	-
Charges for services	14,292	-	-	-	-	-	-	-
Fines and forfeits	485	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	3,468	-	-	-	-	11,033	-	-
Total receipts	<u>62,526</u>	<u>17,886</u>	<u>2,508</u>	<u>110</u>	<u>3,398</u>	<u>11,033</u>	<u>7,546</u>	<u>-</u>
Disbursements:								
Personal services	29,849	-	-	-	-	-	-	-
Supplies	10,363	-	-	583	-	-	-	-
Other services and charges	28,033	6,807	3,899	-	-	-	1,900	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	1,600	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	7,163	2,445	514	-	-	-	2,100	101
Total disbursements	<u>77,008</u>	<u>9,252</u>	<u>4,413</u>	<u>583</u>	<u>-</u>	<u>-</u>	<u>4,000</u>	<u>101</u>
Excess (deficiency) of receipts over disbursements	<u>(14,482)</u>	<u>8,634</u>	<u>(1,905)</u>	<u>(473)</u>	<u>3,398</u>	<u>11,033</u>	<u>3,546</u>	<u>(101)</u>
Cash and investments - ending	<u>\$ 35,822</u>	<u>\$ 35,229</u>	<u>\$ 771</u>	<u>\$ 50</u>	<u>\$ 10,465</u>	<u>\$ 12,279</u>	<u>\$ 26,748</u>	<u>\$ -</u>

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

	Cumulative Capl Imprv Cigarette Tax	Community Fund/Comp Plan	lact Meeting	Sitco Deposit	Payroll	I-69 Project	Solid Waste-Operating	Solid Waste-Bond And Interest
Cash and investments - beginning	\$ -	\$ -	\$ 1,124	\$ 1,000	\$ -	\$ -	\$ 8,244	\$ 48,764
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	1,559	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	86,826	161,600	80,759	71,820
Total receipts	<u>1,559</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>86,826</u>	<u>161,600</u>	<u>80,759</u>	<u>71,820</u>
Disbursements:								
Personal services	-	-	-	-	69,783	-	32,783	-
Supplies	-	-	-	-	-	21	-	-
Other services and charges	-	-	-	-	-	59,489	44,816	-
Debt service - principal and interest	-	-	-	-	-	-	-	70,438
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	1,218	-	-	-	17,043	-	761	-
Total disbursements	<u>1,218</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>86,826</u>	<u>59,510</u>	<u>78,360</u>	<u>70,438</u>
Excess (deficiency) of receipts over disbursements	<u>341</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>102,090</u>	<u>2,399</u>	<u>1,382</u>
Cash and investments - ending	<u>\$ 341</u>	<u>\$ -</u>	<u>\$ 1,124</u>	<u>\$ 1,000</u>	<u>\$ -</u>	<u>\$ 102,090</u>	<u>\$ 10,643</u>	<u>\$ 50,146</u>

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

	Solid Waste-Depreciation/ Improve	Revenue	Solid Waste-Debt Reserve	Water Utility-Operating	Water Utility-Bond And Interest	Water Utility-Depreciation/ Improve	Water Utility-Customer Deposit	Totals
Cash and investments - beginning	\$ 4,672	\$ -	\$ 42,213	\$ 76,733	\$ 6,000	\$ 13,500	\$ 23,768	\$ 337,732
Receipts:								
Taxes	-	-	-	-	-	-	-	36,553
Licenses and permits	-	-	-	-	-	-	-	210
Intergovernmental	-	-	-	-	-	-	-	40,525
Charges for services	-	6,328	-	-	-	-	-	20,620
Fines and forfeits	-	-	-	-	-	-	-	485
Utility fees	-	-	-	312,201	-	-	-	312,201
Other receipts	16	314,945	7,410	8,799	3,000	3,500	3,450	756,626
Total receipts	16	321,273	7,410	321,000	3,000	3,500	3,450	1,167,220
Disbursements:								
Personal services	-	-	-	25,025	-	-	-	157,440
Supplies	-	-	-	-	-	-	-	10,967
Other services and charges	-	-	-	914	-	-	-	145,858
Debt service - principal and interest	-	-	-	3,540	-	-	-	73,978
Capital outlay	-	-	-	-	-	-	-	1,600
Utility operating expenses	-	-	-	116,208	-	-	-	116,208
Other disbursements	-	321,273	-	172,306	-	-	2,810	527,734
Total disbursements	-	321,273	-	317,993	-	-	2,810	1,033,785
Excess (deficiency) of receipts over disbursements	16	-	7,410	3,007	3,000	3,500	640	133,435
Cash and investments - ending	\$ 4,688	\$ -	\$ 49,623	\$ 79,740	\$ 9,000	\$ 17,000	\$ 24,408	\$ 471,167

TOWN OF FRANCISCO  
 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	Law Enforcement Continuing Ed	Riverboat	Rainy Day	Cedit Special Revenue	Levy Excess
Cash and investments - beginning	\$ 35,822	\$ 35,229	\$ 771	\$ 50	\$ 10,465	\$ 12,279	\$ 26,748	\$ -
Receipts:								
Taxes	53,571	-	-	-	-	-	-	-
Licenses and permits	-	-	-	340	-	-	-	-
Intergovernmental	8,379	16,851	2,457	-	2,779	-	10,279	-
Charges for services	13,500	-	-	-	-	-	-	-
Fines and forfeits	720	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	4,886	-	-	-	5,200	13,884	-	-
<b>Total receipts</b>	<b>81,056</b>	<b>16,851</b>	<b>2,457</b>	<b>340</b>	<b>7,979</b>	<b>13,884</b>	<b>10,279</b>	<b>-</b>
Disbursements:								
Personal services	30,793	-	-	-	-	-	-	-
Supplies	1,992	-	-	-	-	-	-	-
Other services and charges	31,497	6,940	2,532	-	1,705	-	700	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	2,333	25,060	147	-	3,495	-	8,350	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	9,296	-	-	-	-	-	5,000	-
<b>Total disbursements</b>	<b>75,911</b>	<b>32,000</b>	<b>2,679</b>	<b>-</b>	<b>5,200</b>	<b>-</b>	<b>14,050</b>	<b>-</b>
Excess (deficiency) of receipts over disbursements	5,145	(15,149)	(222)	340	2,779	13,884	(3,771)	-
Cash and investments - ending	\$ 40,967	\$ 20,080	\$ 549	\$ 390	\$ 13,244	\$ 26,163	\$ 22,977	\$ -

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

	Cumulative Capl Imprv Cigarette Tax	Community Fund/Comp Plan	lact Meeting	Sitco Deposit	Payroll	I-69 Project	Solid Waste-Operating	Solid Waste-Bond And Interest
Cash and investments - beginning	\$ 341	\$ -	\$ 1,124	\$ 1,000	\$ -	\$ 102,090	\$ 10,643	\$ 50,146
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	1,244	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	810	-	-	90,439	1,000	121,518	71,303
Total receipts	1,244	810	-	-	90,439	1,000	121,518	71,303
Disbursements:								
Personal services	-	-	-	-	70,368	-	34,373	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	52,354	-
Debt service - principal and interest	-	-	-	-	-	-	-	70,650
Capital outlay	-	-	-	-	-	16,110	1,333	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	1,585	810	-	-	20,021	-	13,734	-
Total disbursements	1,585	810	-	-	90,389	16,110	101,794	70,650
Excess (deficiency) of receipts over disbursements	(341)	-	-	-	50	(15,110)	19,724	653
Cash and investments - ending	\$ -	\$ -	\$ 1,124	\$ 1,000	\$ 50	\$ 86,980	\$ 30,367	\$ 50,799

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

	Solid Waste-Depreciation/ Improve	Revenue	Solid Waste-Debt Reserve	Water Utility-Operating	Water Utility-Bond And Interest	Water Utility-Depreciation/ Improve	Water Utility-Customer Deposit	Totals
Cash and investments - beginning	\$ 4,688	\$ -	\$ 49,623	\$ 79,740	\$ 9,000	\$ 17,000	\$ 24,408	\$ 471,167
Receipts:								
Taxes	-	-	-	-	-	-	-	53,571
Licenses and permits	-	-	-	-	-	-	-	340
Intergovernmental	-	-	-	-	-	-	-	41,989
Charges for services	-	15,826	-	-	-	-	-	29,326
Fines and forfeits	-	-	-	-	-	-	-	720
Utility fees	-	-	-	341,303	-	-	-	341,303
Penalties	-	-	-	2,856	-	-	-	2,856
Other receipts	11	184,162	21,093	9,649	3,000	6,000	5,249	538,204
Total receipts	11	199,988	21,093	353,808	3,000	6,000	5,249	1,008,309
Disbursements:								
Personal services	-	-	-	24,985	-	-	-	160,519
Supplies	-	-	-	-	-	-	-	1,992
Other services and charges	-	-	-	1,255	-	-	-	96,983
Debt service - principal and interest	-	-	-	3,154	-	-	-	73,804
Capital outlay	-	-	-	1,333	-	-	-	58,161
Utility operating expenses	-	-	-	95,990	-	-	-	95,990
Other disbursements	-	199,988	-	205,521	-	-	2,390	458,345
Total disbursements	-	199,988	-	332,238	-	-	2,390	945,794
Excess (deficiency) of receipts over disbursements	11	-	21,093	21,570	3,000	6,000	2,859	62,515
Cash and investments - ending	\$ 4,699	\$ -	\$ 70,716	\$ 101,310	\$ 12,000	\$ 23,000	\$ 27,267	\$ 533,682

TOWN OF FRANCISCO  
 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	Law Enforcement Continuing Ed	Riverboat	Rainy Day	Cedit Special Revenue	Cumulative Capl Imprv Cigarette Tax
Cash and investments - beginning	\$ 40,967	\$ 20,080	\$ 549	\$ 390	\$ 13,244	\$ 26,163	\$ 22,977	\$ -
Receipts:								
Taxes	43,142	4,074	-	-	-	-	-	-
Licenses and permits	-	-	-	450	-	-	-	-
Intergovernmental	7,543	13,483	2,381	-	2,778	-	9,279	1,259
Charges for services	15,219	-	-	-	-	-	-	-
Fines and forfeits	386	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	2,594	-	-	-	-	-	-	-
Total receipts	<u>68,884</u>	<u>17,557</u>	<u>2,381</u>	<u>450</u>	<u>2,778</u>	<u>-</u>	<u>9,279</u>	<u>1,259</u>
Disbursements:								
Personal services	1,545	-	-	-	-	-	-	-
Supplies	546	-	-	140	-	-	-	-
Other services and charges	32,664	15,382	2,135	-	6,000	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	2,068	-	10,525	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	29,172	-	-	-	-	-	-	1,166
Total disbursements	<u>63,927</u>	<u>15,382</u>	<u>2,135</u>	<u>140</u>	<u>8,068</u>	<u>-</u>	<u>10,525</u>	<u>1,166</u>
Excess (deficiency) of receipts over disbursements	<u>4,957</u>	<u>2,175</u>	<u>246</u>	<u>310</u>	<u>(5,290)</u>	<u>-</u>	<u>(1,246)</u>	<u>93</u>
Cash and investments - ending	<u>\$ 45,924</u>	<u>\$ 22,255</u>	<u>\$ 795</u>	<u>\$ 700</u>	<u>\$ 7,954</u>	<u>\$ 26,163</u>	<u>\$ 21,731</u>	<u>\$ 93</u>

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

	Donations - Contributions to Marshal	Community Development/Water Grant	Plant Meeting	Sitco Deposit	Payroll	I-69 Project	Solid Waste-Operating	Solid Waste-Bond And Interest
Cash and investments - beginning	\$ -	\$ -	\$ 1,124	\$ 1,000	\$ 50	\$ 86,980	\$ 30,367	\$ 50,799
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	93,107	-	132,355	71,190
Total receipts	-	-	-	-	93,107	-	132,355	71,190
Disbursements:								
Personal services	-	-	-	-	70,251	-	-	-
Supplies	-	-	-	-	-	-	7,086	-
Other services and charges	-	-	-	-	-	-	39,743	-
Debt service - principal and interest	-	-	-	-	-	-	-	70,818
Capital outlay	-	-	-	-	-	32,000	18,163	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	21,697	54,980	38,972	-
Total disbursements	-	-	-	-	91,948	86,980	103,964	70,818
Excess (deficiency) of receipts over disbursements	-	-	-	-	1,159	(86,980)	28,391	372
Cash and investments - ending	\$ -	\$ -	\$ 1,124	\$ 1,000	\$ 1,209	\$ -	\$ 58,758	\$ 51,171

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

	Solid Waste-Depreciation/ Improve	Revenue	Solid Waste-Debt Reserve	Water Utility-Operating	Water Utility-Bond And Interest	Water Utility-Depreciation/ Improve	Water Utility-Customer Deposit	Totals
Cash and investments - beginning	\$ 4,699	\$ -	\$ 70,716	\$ 101,310	\$ 12,000	\$ 23,000	\$ 27,267	\$ 533,682
Receipts:								
Taxes	-	-	-	-	-	-	-	47,216
Licenses and permits	-	-	-	-	-	-	-	450
Intergovernmental	-	-	-	-	-	-	-	36,723
Charges for services	-	14,419	-	-	-	-	-	29,638
Fines and forfeits	-	-	-	-	-	-	-	386
Utility fees	-	-	-	356,003	-	-	-	356,003
Other receipts	64,739	199,079	1,073	3,459	3,000	6,000	4,877	581,473
Total receipts	64,739	213,498	1,073	359,462	3,000	6,000	4,877	1,051,889
Disbursements:								
Personal services	-	-	-	-	-	-	-	71,796
Supplies	-	-	-	-	-	-	-	7,772
Other services and charges	-	-	-	1,542	-	-	-	97,466
Debt service - principal and interest	-	-	-	3,154	-	-	-	73,972
Capital outlay	-	-	-	13,776	-	-	-	76,532
Utility operating expenses	-	-	-	94,703	-	-	-	94,703
Other disbursements	-	213,498	-	249,063	-	-	2,565	611,113
Total disbursements	-	213,498	-	362,238	-	-	2,565	1,033,354
Excess (deficiency) of receipts over disbursements	64,739	-	1,073	(2,776)	3,000	6,000	2,312	18,535
Cash and investments - ending	\$ 69,438	\$ -	\$ 71,789	\$ 98,534	\$ 15,000	\$ 29,000	\$ 29,579	\$ 552,217

TOWN OF FRANCISCO  
 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	Law Enforcement Continuing Ed	Riverboat	Rainy Day	Cedit Special Revenue	Cumulative Capl Imprv Cigarette Tax
Cash and investments - beginning	\$ 45,924	\$ 22,255	\$ 795	\$ 700	\$ 7,954	\$ 26,163	\$ 21,731	\$ 93
Receipts:								
Taxes	55,688	-	-	-	-	-	-	-
Intergovernmental	8,177	21,148	2,395	-	2,779	-	9,525	1,241
Charges for services	14,646	-	-	625	-	-	-	-
Fines and forfeits	115	-	-	461	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	2,963	-	-	-	-	3,856	-	-
Total receipts	<u>81,589</u>	<u>21,148</u>	<u>2,395</u>	<u>1,086</u>	<u>2,779</u>	<u>3,856</u>	<u>9,525</u>	<u>1,241</u>
Disbursements:								
Personal services	1,545	-	-	-	-	-	-	-
Supplies	1,660	-	-	-	-	-	-	-
Other services and charges	38,846	38,445	1,944	-	-	-	3,858	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	7,955	10,045	10,698	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	36,622	15	-	-	-	-	444	1,266
Total disbursements	<u>78,673</u>	<u>38,460</u>	<u>1,944</u>	<u>-</u>	<u>7,955</u>	<u>10,045</u>	<u>15,000</u>	<u>1,266</u>
Excess (deficiency) of receipts over disbursements	<u>2,916</u>	<u>(17,312)</u>	<u>451</u>	<u>1,086</u>	<u>(5,176)</u>	<u>(6,189)</u>	<u>(5,475)</u>	<u>(25)</u>
Cash and investments - ending	<u>\$ 48,840</u>	<u>\$ 4,943</u>	<u>\$ 1,246</u>	<u>\$ 1,786</u>	<u>\$ 2,778</u>	<u>\$ 19,974</u>	<u>\$ 16,256</u>	<u>\$ 68</u>

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

	Donations - Contributions to Marshal	Community Development/Water Grant	Plant Meeting	Sitco Deposit	Payroll	I-69 Project	Solid Waste-Operating	Solid Waste-Bond And Interest
Cash and investments - beginning	\$ -	\$ -	\$ 1,124	\$ 1,000	\$ 1,209	\$ -	\$ 58,758	\$ 51,171
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Intergovernmental	-	427,303	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	4,700	-	-	-	98,808	-	152,810	70,899
Total receipts	4,700	427,303	-	-	98,808	-	152,810	70,899
Disbursements:								
Personal services	-	-	-	-	75,015	-	74	-
Supplies	-	-	-	-	-	-	4,440	-
Other services and charges	-	-	-	-	-	-	53,043	-
Debt service - principal and interest	-	-	-	-	-	-	-	70,940
Capital outlay	3,243	-	-	-	-	-	30,790	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	427,303	-	-	24,825	-	37,459	-
Total disbursements	3,243	427,303	-	-	99,840	-	125,806	70,940
Excess (deficiency) of receipts over disbursements	1,457	-	-	-	(1,032)	-	27,004	(41)
Cash and investments - ending	\$ 1,457	\$ -	\$ 1,124	\$ 1,000	\$ 177	\$ -	\$ 85,762	\$ 51,130

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

	Solid Waste-Depreciation/ Improve	Revenue	Solid Waste-Debt Reserve	Water Utility-Operating	Water Utility-Bond And Interest	Water Utility-Depreciation/ Improve	Water Utility-Customer Deposit	Totals
Cash and investments - beginning	\$ 69,438	\$ -	\$ 71,789	\$ 98,534	\$ 15,000	\$ 29,000	\$ 29,579	\$ 552,217
Receipts:								
Taxes	-	-	-	-	-	-	-	55,688
Intergovernmental	-	-	-	-	-	-	-	472,568
Charges for services	-	22,888	-	-	-	-	-	38,159
Fines and forfeits	-	-	-	-	-	-	-	576
Utility fees	-	-	-	366,538	-	-	-	366,538
Penalties	-	-	-	3,586	-	-	-	3,586
Other receipts	9,007	209,822	102	35,649	3,250	5,750	6,000	603,616
Total receipts	9,007	232,710	102	405,773	3,250	5,750	6,000	1,540,731
Disbursements:								
Personal services	-	-	-	-	-	-	-	76,634
Supplies	-	-	-	-	-	-	-	6,100
Other services and charges	-	-	-	1,358	-	-	-	137,494
Debt service - principal and interest	-	-	-	2,891	-	-	-	73,831
Capital outlay	-	-	-	93,538	-	-	-	156,269
Utility operating expenses	-	-	-	110,450	-	-	-	110,450
Other disbursements	-	232,710	-	245,819	-	33,000	3,596	1,043,059
Total disbursements	-	232,710	-	454,056	-	33,000	3,596	1,603,837
Excess (deficiency) of receipts over disbursements	9,007	-	102	(48,283)	3,250	(27,250)	2,404	(63,106)
Cash and investments - ending	\$ 78,445	\$ -	\$ 71,891	\$ 50,251	\$ 18,250	\$ 1,750	\$ 31,983	\$ 489,111

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

Government or Enterprise	Accounts Payable	Accounts Receivable
Solid Waste	\$ 365	\$ 5,686
Water	5,835	1,642
Governmental activities	1,133	-
Totals	\$ 7,333	\$ 7,328

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

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Solid Waste:			
Revenue bonds	Town of Francisco Wastewater Debt	\$ 1,122,000	\$ 70,545
Water:			
Notes and loans payable	Loan for repairs to water tower	30,389	3,154
Totals		<u>\$ 1,152,389</u>	<u>\$ 73,699</u>

TOWN OF FRANCISCO  
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	\$ 26,619
Infrastructure	10
Buildings	132,793
Improvements other than buildings	102,595
Machinery, equipment, and vehicles	504,532
Total governmental activities	766,549
Solid Waste:	
Land	214,350
Infrastructure	10
Buildings	376,944
Improvements other than buildings	4,501,315
Machinery, equipment, and vehicles	35,662
Total Solid Waste	5,128,281
Water:	
Land	12,938
Infrastructure	10
Buildings	7,058
Improvements other than buildings	847,315
Machinery, equipment, and vehicles	9,681
Total Water	877,002
Total capital assets	\$ 6,771,832

#### 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/>.