

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

TOWN OF TENNYSON

WARRICK 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	Lisa Wyatt	01-01-08 to 12-31-19
President of the Town Council	Steve Bruce Kristi Adams	01-01-11 to 12-31-15 01-01-16 to 12-31-16
Superintendent of Utilities	Don Phillips	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 TENNYSON, WARRICK COUNTY, INDIANA

We have examined the accompanying financial statements of the Town of Tennyson (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 25, 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 TENNYSON
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	\$ 32,600	\$ 44,955	\$ 36,885	\$ 40,670	\$ 32,089	\$ 35,630	\$ 37,129
Motor Vehicle Highway	5,744	11,971	13,610	4,105	11,475	10,951	4,629
Local Road And Street	2,826	3,001	3,066	2,761	2,865	935	4,691
Edit	16,720	7,175	5,556	18,339	9,205	14,001	13,543
Rainy Day	595	-	-	595	-	-	595
Excess Levy	70	-	70	-	-	-	-
Cum Bldg & Cap Imp	11,227	6,455	-	17,682	3,851	-	21,533
CCI	1,323	833	1,000	1,156	740	852	1,044
Change Fund	200	-	-	200	-	-	200
Payroll	3	142,778	142,778	3	148,423	148,423	3
Perf	4,289	17,159	21,448	-	20,039	20,039	-
Wastewater Operating	65,597	60,357	54,010	71,944	61,579	52,502	81,021
Wastewater Bond & Interest	-	11,700	11,700	-	11,450	11,450	-
Wastewater Depreciation	10,114	1,260	-	11,374	1,260	-	12,634
Water Construction Fund	-	417,190	404,382	12,808	377,470	390,278	-
Water Operating	116,408	590,392	641,039	65,761	620,825	639,538	47,048
Water Depreciation	42,511	6,000	-	48,511	13,692	45,206	16,997
Water Meter Deposit	17,330	3,600	1,270	19,660	2,100	1,159	20,601
Money Market	80,949	22	80,971	-	-	-	-
Totals	<u>\$ 408,506</u>	<u>\$ 1,324,848</u>	<u>\$ 1,417,785</u>	<u>\$ 315,569</u>	<u>\$ 1,317,063</u>	<u>\$ 1,370,964</u>	<u>\$ 261,668</u>

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

TOWN OF TENNYSON
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended December 31, 2013 and 2014

Fund	Cash and Investments 01-01-13	Receipts	Disbursements	Cash and Investments 12-31-13	Receipts	Disbursements	Cash and Investments 12-31-14
General Fund	\$ 37,129	\$ 33,643	\$ 42,476	\$ 28,296	\$ 48,964	\$ 60,071	\$ 17,189
Motor Vehicle Highway	4,629	11,974	8,839	7,764	14,158	12,826	9,096
Local Road And Street	4,691	2,747	-	7,438	2,790	1,910	8,318
Edit	13,543	8,667	10,162	12,048	9,021	11,473	9,596
Rainy Day	595	-	-	595	-	-	595
Cum Bldg & Cap Imp	21,533	3,963	-	25,496	3,563	15,369	13,690
CCI	1,044	749	1,000	793	738	1,000	531
Change Fund	200	-	-	200	-	-	200
Payroll	3	150,298	150,295	6	142,107	142,107	6
Perf	-	19,167	19,167	-	20,602	20,602	-
Wastewater Operating	81,021	59,693	66,495	74,219	60,043	73,692	60,570
Wastewater Bond & Interest	-	12,200	12,200	-	11,900	11,900	-
Wastewater Depreciation	12,634	1,260	-	13,894	1,260	-	15,154
Water Operating	47,048	594,375	600,459	40,964	636,859	611,115	66,708
Water Depreciation	16,997	6,000	-	22,997	4,500	25,450	2,047
Water Meter Deposit	20,601	2,150	850	21,901	2,750	1,200	23,451
Totals	<u>\$ 261,668</u>	<u>\$ 906,886</u>	<u>\$ 911,943</u>	<u>\$ 256,611</u>	<u>\$ 959,255</u>	<u>\$ 988,715</u>	<u>\$ 227,151</u>

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

TOWN OF TENNYSON
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.

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.

TOWN OF TENNYSON
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

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.

TOWN OF TENNYSON
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

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.

TOWN OF TENNYSON
NOTES TO FINANCIAL STATEMENTS
(Continued)

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. 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.

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.

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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 TENNYSON
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2011

	General Fund	Motor Vehicle Highway	Local Road And Street	Edit	Rainy Day	Excess Levy	Cum Bldg & Cap Imp	CCI	Change Fund	Payroll
Cash and investments - beginning	\$ 32,600	\$ 5,744	\$ 2,826	\$ 16,720	\$ 595	\$ 70	\$ 11,227	\$ 1,323	\$ 200	\$ 3
Receipts:										
Taxes	31,340	3,980	-	-	-	-	6,448	-	-	-
Intergovernmental	4,463	7,991	3,001	7,175	-	-	7	833	-	-
Charges for services	6,906	-	-	-	-	-	-	-	-	-
Fines and forfeits	511	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-
Other receipts	1,735	-	-	-	-	-	-	-	-	142,778
Total receipts	<u>44,955</u>	<u>11,971</u>	<u>3,001</u>	<u>7,175</u>	<u>-</u>	<u>-</u>	<u>6,455</u>	<u>833</u>	<u>-</u>	<u>142,778</u>
Disbursements:										
Personal services	9,832	5,044	-	-	-	-	-	-	-	142,778
Supplies	1,305	-	-	-	-	-	-	-	-	-
Other services and charges	22,463	6,651	-	3,991	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	3,285	1,915	3,066	1,565	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	70	-	1,000	-	-
Total disbursements	<u>36,885</u>	<u>13,610</u>	<u>3,066</u>	<u>5,556</u>	<u>-</u>	<u>70</u>	<u>-</u>	<u>1,000</u>	<u>-</u>	<u>142,778</u>
Excess (deficiency) of receipts over disbursements	<u>8,070</u>	<u>(1,639)</u>	<u>(65)</u>	<u>1,619</u>	<u>-</u>	<u>(70)</u>	<u>6,455</u>	<u>(167)</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 40,670</u>	<u>\$ 4,105</u>	<u>\$ 2,761</u>	<u>\$ 18,339</u>	<u>\$ 595</u>	<u>\$ -</u>	<u>\$ 17,682</u>	<u>\$ 1,156</u>	<u>\$ 200</u>	<u>\$ 3</u>

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

	Perf	Wastewater Operating	Wastewater Bond & Interest	Wastewater Depreciation	Water Construction Fund	Water Operating	Water Depreciation	Water Meter Deposit	Money Market	Totals
Cash and investments - beginning	\$ 4,289	\$ 65,597	\$ -	\$ 10,114	\$ -	\$ 116,408	\$ 42,511	\$ 17,330	\$ 80,949	\$ 408,506
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	41,768
Intergovernmental	-	-	-	-	-	-	-	-	-	23,470
Charges for services	-	-	-	-	-	-	-	-	-	6,906
Fines and forfeits	-	-	-	-	-	-	-	-	-	511
Utility fees	-	60,171	-	-	-	543,337	-	3,600	-	607,108
Penalties	-	-	-	-	-	798	-	-	-	798
Other receipts	17,159	186	11,700	1,260	417,190	46,257	6,000	-	22	644,287
Total receipts	17,159	60,357	11,700	1,260	417,190	590,392	6,000	3,600	22	1,324,848
Disbursements:										
Personal services	21,448	11,171	-	-	-	114,138	-	-	-	304,411
Supplies	-	-	-	-	-	-	-	-	-	1,305
Other services and charges	-	2,825	-	-	-	12,650	-	-	-	48,580
Debt service - principal and interest	-	-	11,700	-	-	-	-	-	-	11,700
Capital outlay	-	-	-	-	-	-	-	-	-	9,831
Utility operating expenses	-	23,084	-	-	385,762	491,900	-	1,270	-	902,016
Other disbursements	-	16,930	-	-	18,620	22,351	-	-	80,971	139,942
Total disbursements	21,448	54,010	11,700	-	404,382	641,039	-	1,270	80,971	1,417,785
Excess (deficiency) of receipts over disbursements	(4,289)	6,347	-	1,260	12,808	(50,647)	6,000	2,330	(80,949)	(92,937)
Cash and investments - ending	\$ -	\$ 71,944	\$ -	\$ 11,374	\$ 12,808	\$ 65,761	\$ 48,511	\$ 19,660	\$ -	\$ 315,569

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

	General Fund	Motor Vehicle Highway	Local Road And Street	Edit	Rainy Day	Excess Levy	Cum Bldg & Cap Imp	CCI	Change Fund	Payroll
Cash and investments - beginning	\$ 40,670	\$ 4,105	\$ 2,761	\$ 18,339	\$ 595	\$ -	\$ 17,682	\$ 1,156	\$ 200	\$ 3
Receipts:										
Taxes	17,183	3,866	-	-	-	-	3,851	-	-	-
Intergovernmental	6,466	7,609	2,865	9,205	-	-	-	740	-	-
Charges for services	6,599	-	-	-	-	-	-	-	-	-
Fines and forfeits	253	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-
Other receipts	1,588	-	-	-	-	-	-	-	-	148,423
Total receipts	<u>32,089</u>	<u>11,475</u>	<u>2,865</u>	<u>9,205</u>	<u>-</u>	<u>-</u>	<u>3,851</u>	<u>740</u>	<u>-</u>	<u>148,423</u>
Disbursements:										
Personal services	10,115	4,372	-	-	-	-	-	-	-	148,423
Supplies	1,674	-	-	-	-	-	-	-	-	-
Other services and charges	21,989	6,579	-	5,337	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	1,154	-	935	8,664	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	698	-	-	-	-	-	-	852	-	-
Total disbursements	<u>35,630</u>	<u>10,951</u>	<u>935</u>	<u>14,001</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>852</u>	<u>-</u>	<u>148,423</u>
Excess (deficiency) of receipts over disbursements	<u>(3,541)</u>	<u>524</u>	<u>1,930</u>	<u>(4,796)</u>	<u>-</u>	<u>-</u>	<u>3,851</u>	<u>(112)</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 37,129</u>	<u>\$ 4,629</u>	<u>\$ 4,691</u>	<u>\$ 13,543</u>	<u>\$ 595</u>	<u>\$ -</u>	<u>\$ 21,533</u>	<u>\$ 1,044</u>	<u>\$ 200</u>	<u>\$ 3</u>

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

	Perf	Wastewater Operating	Wastewater Bond & Interest	Wastewater Depreciation	Water Construction Fund	Water Operating	Water Depreciation	Water Meter Deposit	Money Market	Totals
Cash and investments - beginning	\$ -	\$ 71,944	\$ -	\$ 11,374	\$ 12,808	\$ 65,761	\$ 48,511	\$ 19,660	\$ -	\$ 315,569
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	24,900
Intergovernmental	-	-	-	-	-	-	-	-	-	26,885
Charges for services	-	-	-	-	-	-	-	-	-	6,599
Fines and forfeits	-	-	-	-	-	-	-	-	-	253
Utility fees	-	61,507	-	-	21,296	612,860	-	2,100	-	697,763
Penalties	-	-	-	-	-	638	-	-	-	638
Other receipts	20,039	72	11,450	1,260	356,174	7,327	13,692	-	-	560,025
Total receipts	20,039	61,579	11,450	1,260	377,470	620,825	13,692	2,100	-	1,317,063
Disbursements:										
Personal services	20,039	12,073	-	-	-	129,697	-	-	-	324,719
Supplies	-	-	-	-	-	-	-	-	-	1,674
Other services and charges	-	2,821	-	-	-	13,266	-	-	-	49,992
Debt service - principal and interest	-	-	11,450	-	-	-	-	-	-	11,450
Capital outlay	-	-	-	-	-	-	-	-	-	10,753
Utility operating expenses	-	24,898	-	-	382,586	490,575	37,514	-	-	935,573
Other disbursements	-	12,710	-	-	7,692	6,000	7,692	1,159	-	36,803
Total disbursements	20,039	52,502	11,450	-	390,278	639,538	45,206	1,159	-	1,370,964
Excess (deficiency) of receipts over disbursements	-	9,077	-	1,260	(12,808)	(18,713)	(31,514)	941	-	(53,901)
Cash and investments - ending	\$ -	\$ 81,021	\$ -	\$ 12,634	\$ -	\$ 47,048	\$ 16,997	\$ 20,601	\$ -	\$ 261,668

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

	General Fund	Motor Vehicle Highway	Local Road And Street	Edit	Rainy Day	Cum Bldg & Cap Imp	CCI	Change Fund	Payroll
Cash and investments - beginning	\$ 37,129	\$ 4,629	\$ 4,691	\$ 13,543	\$ 595	\$ 21,533	\$ 1,044	\$ 200	\$ 3
Receipts:									
Taxes	21,067	-	-	-	-	3,963	-	-	-
Intergovernmental	4,559	11,974	2,747	8,667	-	-	749	-	-
Charges for services	6,627	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	1,390	-	-	-	-	-	-	-	150,298
Total receipts	<u>33,643</u>	<u>11,974</u>	<u>2,747</u>	<u>8,667</u>	<u>-</u>	<u>3,963</u>	<u>749</u>	<u>-</u>	<u>150,298</u>
Disbursements:									
Personal services	10,112	4,257	-	-	-	-	-	-	150,295
Supplies	883	-	-	-	-	-	-	-	-
Other services and charges	28,539	3,569	-	7,162	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	2,313	1,013	-	3,000	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	629	-	-	-	-	-	1,000	-	-
Total disbursements	<u>42,476</u>	<u>8,839</u>	<u>-</u>	<u>10,162</u>	<u>-</u>	<u>-</u>	<u>1,000</u>	<u>-</u>	<u>150,295</u>
Excess (deficiency) of receipts over disbursements	<u>(8,833)</u>	<u>3,135</u>	<u>2,747</u>	<u>(1,495)</u>	<u>-</u>	<u>3,963</u>	<u>(251)</u>	<u>-</u>	<u>3</u>
Cash and investments - ending	<u>\$ 28,296</u>	<u>\$ 7,764</u>	<u>\$ 7,438</u>	<u>\$ 12,048</u>	<u>\$ 595</u>	<u>\$ 25,496</u>	<u>\$ 793</u>	<u>\$ 200</u>	<u>\$ 6</u>

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

	Perf	Wastewater Operating	Wastewater Bond & Interest	Wastewater Depreciation	Water Operating	Water Depreciation	Water Meter Deposit	Totals
Cash and investments - beginning	\$ -	\$ 81,021	\$ -	\$ 12,634	\$ 47,048	\$ 16,997	\$ 20,601	\$ 261,668
Receipts:								
Taxes	-	-	-	-	-	-	-	25,030
Intergovernmental	-	-	-	-	-	-	-	28,696
Charges for services	-	-	-	-	-	-	-	6,627
Utility fees	-	59,526	-	-	589,897	-	2,150	651,573
Penalties	-	-	-	-	555	-	-	555
Other receipts	19,167	167	12,200	1,260	3,923	6,000	-	194,405
Total receipts	19,167	59,693	12,200	1,260	594,375	6,000	2,150	906,886
Disbursements:								
Personal services	19,167	11,145	-	-	122,054	-	-	317,030
Supplies	-	-	-	-	-	-	-	883
Other services and charges	-	2,872	-	-	12,825	-	-	54,967
Debt service - principal and interest	-	-	12,200	-	-	-	-	12,200
Capital outlay	-	-	-	-	-	-	-	6,326
Utility operating expenses	-	39,018	-	-	459,580	-	-	498,598
Other disbursements	-	13,460	-	-	6,000	-	850	21,939
Total disbursements	19,167	66,495	12,200	-	600,459	-	850	911,943
Excess (deficiency) of receipts over disbursements	-	(6,802)	-	1,260	(6,084)	6,000	1,300	(5,057)
Cash and investments - ending	\$ -	\$ 74,219	\$ -	\$ 13,894	\$ 40,964	\$ 22,997	\$ 21,901	\$ 256,611

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

	General Fund	Motor Vehicle Highway	Local Road And Street	Edit	Rainy Day	Cum Bldg & Cap Imp	CCI	Change Fund	Payroll
Cash and investments - beginning	\$ 28,296	\$ 7,764	\$ 7,438	\$ 12,048	\$ 595	\$ 25,496	\$ 793	\$ 200	\$ 6
Receipts:									
Taxes	19,077	-	-	-	-	3,556	-	-	-
Intergovernmental	4,712	14,158	2,790	9,021	-	7	738	-	-
Charges for services	5,125	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	20,050	-	-	-	-	-	-	-	142,107
Total receipts	48,964	14,158	2,790	9,021	-	3,563	738	-	142,107
Disbursements:									
Personal services	10,131	4,299	-	-	-	-	-	-	142,107
Supplies	1,253	-	-	-	-	-	-	-	-
Other services and charges	26,812	3,565	-	4,806	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	21,875	4,962	1,910	6,667	-	15,369	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	1,000	-	-
Total disbursements	60,071	12,826	1,910	11,473	-	15,369	1,000	-	142,107
Excess (deficiency) of receipts over disbursements	(11,107)	1,332	880	(2,452)	-	(11,806)	(262)	-	-
Cash and investments - ending	\$ 17,189	\$ 9,096	\$ 8,318	\$ 9,596	\$ 595	\$ 13,690	\$ 531	\$ 200	\$ 6

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

	Perf	Wastewater Operating	Wastewater Bond & Interest	Wastewater Depreciation	Water Operating	Water Depreciation	Water Meter Deposit	Totals
Cash and investments - beginning	\$ -	\$ 74,219	\$ -	\$ 13,894	\$ 40,964	\$ 22,997	\$ 21,901	\$ 256,611
Receipts:								
Taxes	-	-	-	-	-	-	-	22,633
Intergovernmental	-	-	-	-	-	-	-	31,426
Charges for services	-	-	-	-	-	-	-	5,125
Utility fees	-	60,020	-	-	606,435	-	2,750	669,205
Penalties	-	-	-	-	390	-	-	390
Other receipts	20,602	23	11,900	1,260	30,034	4,500	-	230,476
Total receipts	20,602	60,043	11,900	1,260	636,859	4,500	2,750	959,255
Disbursements:								
Personal services	20,602	11,144	-	-	114,524	-	-	302,807
Supplies	-	-	-	-	-	-	-	1,253
Other services and charges	-	5,229	-	-	11,687	-	-	52,099
Debt service - principal and interest	-	-	11,900	-	-	-	-	11,900
Capital outlay	-	-	-	-	-	-	-	50,783
Utility operating expenses	-	44,159	-	-	480,404	25,450	-	550,013
Other disbursements	-	13,160	-	-	4,500	-	1,200	19,860
Total disbursements	20,602	73,692	11,900	-	611,115	25,450	1,200	988,715
Excess (deficiency) of receipts over disbursements	-	(13,649)	-	1,260	25,744	(20,950)	1,550	(29,460)
Cash and investments - ending	\$ -	\$ 60,570	\$ -	\$ 15,154	\$ 66,708	\$ 2,047	\$ 23,451	\$ 227,151

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

Government or Enterprise	Accounts Payable	Accounts Receivable
Wastewater	\$ -	\$ 1,423
Water	-	24,608
Governmental activities	-	-
Totals	<u>\$ -</u>	<u>\$ 26,031</u>

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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities: Pitney Bowes	Postage Machine	\$ 180	10/20/2013	10/20/2016
Total of annual lease payments		<u>\$ 180</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities: General obligation bonds	Sewer Bond	\$ 112,000	\$ 11,600
Totals		<u>\$ 112,000</u>	<u>\$ 11,600</u>

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TOWN OF TENNYSON
 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	\$ 17,250
Buildings	334,380
Machinery, equipment, and vehicles	139,449
Total governmental activities	491,079
Wastewater:	
Land	9,500
Infrastructure	924,112
Buildings	57,790
Machinery, equipment, and vehicles	35,435
Total Wastewater	1,026,837
Water:	
Land	2,475
Infrastructure	3,067,335
Buildings	5,991
Machinery, equipment, and vehicles	149,932
Total Water	3,225,733
Total capital assets	\$ 4,743,649

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/>.