

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

FINANCIAL STATEMENT EXAMINATION REPORT

OF

TOWN OF REYNOLDS

WHITE COUNTY, INDIANA

January 1, 2011 to December 31, 2012



**FILED**  
05/06/2016



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Shirley Rose Tracy Mayhill	01-01-08 to 12-31-11 01-01-12 to 12-31-16
President of the Town Council	Sid Holderly Scott Denton	01-01-11 to 05-14-15 05-15-15 to 12-31-16



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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF REYNOLDS, WHITE COUNTY, INDIANA

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

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

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

In our opinion, because of the matter discussed in the preceding paragraph, the financial statement referred to above does not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position and results of operations of the Town for the period of January 1, 2011 to December 31, 2012.

In our opinion, the financial statement referred to above 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, 2012, on the basis of accounting described in Note 1.

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

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

February 15, 2016

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## FINANCIAL STATEMENT AND ACCOMPANYING NOTES

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

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TOWN OF REYNOLDS  
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	\$ 86,429	\$ 117,158	\$ 94,504	\$ 109,083	\$ 84,327	\$ 90,084	\$ 103,326
Motor Vehicle Highway	7,116	14,367	14,105	7,378	13,890	9,175	12,093
Local Road And Street	2,698	2,297	2,957	2,038	2,352	1,536	2,854
Law Enforcement Continuing Ed	5,401	606	300	5,707	-	431	5,276
Riverboat	27,526	3,423	-	30,949	3,158	-	34,107
Rainy Day	16,895	-	-	16,895	-	-	16,895
Cedit Special Revenue	23,251	6,956	3,468	26,739	8,028	-	34,767
Cumulative Capl Imprv Cigarette Tax	5,424	1,571	1,521	5,474	1,414	-	6,888
Donations	138	231,296	231,296	138	-	-	138
Community Building/Center	2,670	380	226	2,824	139	67	2,896
Economic Development Rev. Bond	630,568	11,498	96,467	545,599	68,009	95,567	518,041
Park And Recreation Improvements	3,163	992	3,128	1,027	3,322	1,852	2,497
Wastewater Utility-Operating	22,997	116,827	111,468	28,356	174,750	193,888	9,218
Wastewater Util-Bond And Interest	17,887	24,015	26,260	15,642	-	15,642	-
Wastewater Utility-Deprec/Improve	1,559	1	-	1,560	19,046	-	20,606
Wastewater Utility-Customer Deposit	6,179	1,233	663	6,749	849	391	7,207
Wastewater Utility-Debt Reserve	37,288	3	-	37,291	219	-	37,510
Wastewater Debt Service	66,986	54	-	67,040	6	19,046	48,000
Water Utility-Operating	16,410	123,410	134,169	5,651	145,642	136,135	15,158
Water Utility-Bond And Interest	13,668	30,671	29,291	15,048	40,251	44,894	10,405
Water Utility-Customer Deposit	7,000	787	458	7,329	850	319	7,860
Water Utility-Debt Reserve	34,710	3	-	34,713	202	-	34,915
Totals	<u>\$ 1,035,963</u>	<u>\$ 687,548</u>	<u>\$ 750,281</u>	<u>\$ 973,230</u>	<u>\$ 566,454</u>	<u>\$ 609,027</u>	<u>\$ 930,657</u>

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

TOWN OF REYNOLDS  
NOTES TO FINANCIAL STATEMENT

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

*A. Reporting Entity*

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

The accompanying financial statement presents the financial information for the Town.

*B. Basis of Accounting*

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

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

*C. Cash and Investments*

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

*D. Receipts*

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

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

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

Intergovernmental receipts which include receipts from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of this type of receipts include, but are not limited to: federal grants, state grants, cigarette tax distributions

TOWN OF REYNOLDS  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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.

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

*E. Disbursements*

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

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

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

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

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.

TOWN OF REYNOLDS  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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 REYNOLDS  
NOTES TO FINANCIAL STATEMENT  
(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 statement. 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 for years 2011 and later can be found on the Gateway website: <https://gateway.ifionline.org/>.

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

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

TOWN OF REYNOLDS  
 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	Cumulative Capl Imprv Cigarette Tax
Cash and investments - beginning	\$ 86,429	\$ 7,116	\$ 2,698	\$ 5,401	\$ 27,526	\$ 16,895	\$ 23,251	\$ 5,424
Receipts:								
Taxes	77,828	-	-	-	-	-	-	-
Licenses and permits	-	-	-	50	-	-	-	-
Intergovernmental	36,255	14,367	2,297	-	3,423	-	6,956	1,571
Charges for services	1,733	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	556	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	1,342	-	-	-	-	-	-	-
Total receipts	<u>117,158</u>	<u>14,367</u>	<u>2,297</u>	<u>606</u>	<u>3,423</u>	<u>-</u>	<u>6,956</u>	<u>1,571</u>
Disbursements:								
Personal services	33,555	794	-	-	-	-	-	-
Supplies	7,042	11,090	2,957	-	-	-	-	-
Other services and charges	48,215	2,221	-	300	-	-	68	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	5,692	-	-	-	-	-	3,400	1,521
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	<u>94,504</u>	<u>14,105</u>	<u>2,957</u>	<u>300</u>	<u>-</u>	<u>-</u>	<u>3,468</u>	<u>1,521</u>
Excess (deficiency) of receipts over disbursements	<u>22,654</u>	<u>262</u>	<u>(660)</u>	<u>306</u>	<u>3,423</u>	<u>-</u>	<u>3,488</u>	<u>50</u>
Cash and investments - ending	<u>\$ 109,083</u>	<u>\$ 7,378</u>	<u>\$ 2,038</u>	<u>\$ 5,707</u>	<u>\$ 30,949</u>	<u>\$ 16,895</u>	<u>\$ 26,739</u>	<u>\$ 5,474</u>

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

	Donations	Community Building/Center	Economic Development Rev. Bond	Park And Recreation Improvements	Wastewater Utility-Operating	Wastewater Util-Bond And Interest	Wastewater Utility-Deprec/Improve	Wastewater Utility-Customer Deposit
Cash and investments - beginning	\$ 138	\$ 2,670	\$ 630,568	\$ 3,163	\$ 22,997	\$ 17,887	\$ 1,559	\$ 6,179
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	231,296	-	-	-	-	-	-	-
Charges for services	-	380	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	113,956	-	-	-
Other receipts	-	-	11,498	992	2,871	24,015	1	1,233
Total receipts	231,296	380	11,498	992	116,827	24,015	1	1,233
Disbursements:								
Personal services	-	-	-	1,470	24,486	-	-	-
Supplies	-	176	-	1,658	-	-	-	-
Other services and charges	-	-	-	-	2,191	-	-	-
Debt service - principal and interest	-	-	-	-	34,574	26,250	-	-
Capital outlay	231,296	-	96,467	-	-	-	-	-
Utility operating expenses	-	-	-	-	26,217	-	-	-
Other disbursements	-	50	-	-	24,000	10	-	663
Total disbursements	231,296	226	96,467	3,128	111,468	26,260	-	663
Excess (deficiency) of receipts over disbursements	-	154	(84,969)	(2,136)	5,359	(2,245)	1	570
Cash and investments - ending	\$ 138	\$ 2,824	\$ 545,599	\$ 1,027	\$ 28,356	\$ 15,642	\$ 1,560	\$ 6,749

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

	Wastewater Utility-Debt Reserve	Wastewater Debt Service	Water Utility-Operating	Water Utility-Bond And Interest	Water Utility-Customer Deposit	Water Utility-Debt Reserve	Totals
Cash and investments - beginning	\$ 37,288	\$ 66,986	\$ 16,410	\$ 13,668	\$ 7,000	\$ 34,710	\$ 1,035,963
Receipts:							
Taxes	-	-	-	-	-	-	77,828
Licenses and permits	-	-	-	-	-	-	50
Intergovernmental	-	-	-	-	-	-	296,165
Charges for services	-	-	-	-	-	-	2,113
Fines and forfeits	-	-	-	-	-	-	556
Utility fees	-	-	92,516	-	-	-	206,472
Other receipts	3	54	30,894	30,671	787	3	104,364
Total receipts	<u>3</u>	<u>54</u>	<u>123,410</u>	<u>30,671</u>	<u>787</u>	<u>3</u>	<u>687,548</u>
Disbursements:							
Personal services	-	-	27,413	-	-	-	87,718
Supplies	-	-	-	-	-	-	22,923
Other services and charges	-	-	2,191	-	-	-	55,186
Debt service - principal and interest	-	-	29,291	-	-	-	90,115
Capital outlay	-	-	-	-	-	-	338,376
Utility operating expenses	-	-	44,614	-	-	-	70,831
Other disbursements	-	-	30,660	29,291	458	-	85,132
Total disbursements	<u>-</u>	<u>-</u>	<u>134,169</u>	<u>29,291</u>	<u>458</u>	<u>-</u>	<u>750,281</u>
Excess (deficiency) of receipts over disbursements	<u>3</u>	<u>54</u>	<u>(10,759)</u>	<u>1,380</u>	<u>329</u>	<u>3</u>	<u>(62,733)</u>
Cash and investments - ending	<u>\$ 37,291</u>	<u>\$ 67,040</u>	<u>\$ 5,651</u>	<u>\$ 15,048</u>	<u>\$ 7,329</u>	<u>\$ 34,713</u>	<u>\$ 973,230</u>

TOWN OF REYNOLDS  
 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	Cumulative Capl Imprv Cigarette Tax
Cash and investments - beginning	\$ 109,083	\$ 7,378	\$ 2,038	\$ 5,707	\$ 30,949	\$ 16,895	\$ 26,739	\$ 5,474
Receipts:								
Taxes	46,343	-	-	-	-	-	-	-
Intergovernmental	35,034	13,890	2,352	-	3,158	-	8,028	1,414
Charges for services	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	2,950	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>84,327</b>	<b>13,890</b>	<b>2,352</b>	<b>-</b>	<b>3,158</b>	<b>-</b>	<b>8,028</b>	<b>1,414</b>
Disbursements:								
Personal services	36,423	686	-	-	-	-	-	-
Supplies	6,382	6,587	1,536	-	-	-	-	-
Other services and charges	42,546	1,902	-	431	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	4,733	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>90,084</b>	<b>9,175</b>	<b>1,536</b>	<b>431</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts over disbursements	(5,757)	4,715	816	(431)	3,158	-	8,028	1,414
Cash and investments - ending	<u>\$ 103,326</u>	<u>\$ 12,093</u>	<u>\$ 2,854</u>	<u>\$ 5,276</u>	<u>\$ 34,107</u>	<u>\$ 16,895</u>	<u>\$ 34,767</u>	<u>\$ 6,888</u>

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

	Donations	Community Building/Center	Economic Development Rev. Bond	Park And Recreation Improvements	Wastewater Utility-Operating	Wastewater Util-Bond And Interest	Wastewater Utility-Deprec/Improve	Wastewater Utility-Customer Deposit
Cash and investments - beginning	\$ 138	\$ 2,824	\$ 545,599	\$ 1,027	\$ 28,356	\$ 15,642	\$ 1,560	\$ 6,749
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-
Charges for services	-	139	-	-	-	-	-	-
Utility fees	-	-	-	-	111,394	-	-	-
Penalties	-	-	-	-	1,919	-	-	-
Other receipts	-	-	68,009	3,322	61,437	-	19,046	849
Total receipts	-	139	68,009	3,322	174,750	-	19,046	849
Disbursements:								
Personal services	-	-	-	-	21,374	-	-	-
Supplies	-	67	-	1,026	-	-	-	-
Other services and charges	-	-	95,567	-	2,940	-	-	-
Debt service - principal and interest	-	-	-	-	60,944	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	62,891	-	-	-
Other disbursements	-	-	-	826	45,739	15,642	-	391
Total disbursements	-	67	95,567	1,852	193,888	15,642	-	391
Excess (deficiency) of receipts over disbursements	-	72	(27,558)	1,470	(19,138)	(15,642)	19,046	458
Cash and investments - ending	\$ 138	\$ 2,896	\$ 518,041	\$ 2,497	\$ 9,218	\$ -	\$ 20,606	\$ 7,207

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

	Wastewater Utility-Debt Reserve	Wastewater Debt Service	Water Utility-Operating	Water Utility-Bond And Interest	Water Utility-Customer Deposit	Water Utility-Debt Reserve	Totals
Cash and investments - beginning	\$ 37,291	\$ 67,040	\$ 5,651	\$ 15,048	\$ 7,329	\$ 34,713	\$ 973,230
Receipts:							
Taxes	-	-	-	-	-	-	46,343
Intergovernmental	-	-	-	-	-	-	63,876
Charges for services	-	-	-	-	-	-	139
Utility fees	-	-	99,618	-	-	-	211,012
Penalties	-	-	1,116	-	-	-	3,035
Other receipts	219	6	44,908	40,251	850	202	242,049
Total receipts	219	6	145,642	40,251	850	202	566,454
Disbursements:							
Personal services	-	-	23,934	-	-	-	82,417
Supplies	-	-	-	-	-	-	15,598
Other services and charges	-	-	2,940	-	-	-	146,326
Debt service - principal and interest	-	-	29,845	-	-	-	90,789
Capital outlay	-	-	-	-	-	-	4,733
Utility operating expenses	-	-	39,166	-	-	-	102,057
Other disbursements	-	19,046	40,250	44,894	319	-	167,107
Total disbursements	-	19,046	136,135	44,894	319	-	609,027
Excess (deficiency) of receipts over disbursements	219	(19,040)	9,507	(4,643)	531	202	(42,573)
Cash and investments - ending	\$ 37,510	\$ 48,000	\$ 15,158	\$ 10,405	\$ 7,860	\$ 34,915	\$ 930,657

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

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Governmental activities:			
Revenue bonds	Water Utility	\$ 81,000	\$ 29,305
Revenue bonds	Wastewater Utilitiy	<u>319,000</u>	<u>61,256</u>
Total governmental activities		<u>400,000</u>	<u>90,561</u>
Totals		<u>\$ 400,000</u>	<u>\$ 90,561</u>

#### 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/>.