

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

TOWN OF TROY

PERRY COUNTY, INDIANA

January 1, 2012 to December 31, 2015



**FILED**  
10/31/2016



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### SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Elizabeth S. Linne	01-01-12 to 12-31-15
	Jane Efinger-Hayden	01-01-16 to 12-31-19
President of the Town Council	Gary Palmer	01-01-12 to 04-16-15
	Terry Weyer (interim)	04-17-15 to 05-12-15
	Porfirio "Jay" Oliva (interim)	05-13-15 to 07-14-15
	Kevin Herp	07-15-15 to 06-15-16
	Linda Crawford (interim)	06-16-16 to 07-12-16
	Linda Crawford	07-13-16 to 12-31-16
President of the Utility Board	Roger Fella	01-01-12 to 08-14-13*

\*The Utility Board was abolished by Ordinance 111-B on August 14, 2013.



INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF TROY, PERRY COUNTY, INDIANA

We have examined the accompanying financial statements of the Town of Troy (Town), for the period of January 1, 2012 to December 31, 2015. 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, 2012 to December 31, 2015.

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, 2012 to December 31, 2015, 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 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

September 15, 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 TROY  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Years Ended December 31, 2012 and 2013

Fund	Cash and Investments 01-01-12	Receipts	Disbursements	Cash and Investments 12-31-12	Receipts	Disbursements	Cash and Investments 12-31-13
General Fund	\$ 36,155	\$ 77,304	\$ 63,005	\$ 50,454	\$ 79,044	\$ 78,078	\$ 51,420
Motor Vehicle Highway	27,309	12,424	8,390	31,343	13,422	30,481	14,284
Local Road & Street	1,782	1,614	-	3,396	2,510	3,000	2,906
Building Standard Fund	189	-	-	189	-	-	189
Refuse Collection Fund	22,667	31,497	29,001	25,163	31,784	33,584	23,363
Local Law	128	40	91	77	110	-	187
Riverboat Gambling Rev	10,229	2,281	-	12,510	8,469	10,251	10,728
Park & Recreation Oper	200	-	-	200	-	-	200
Economic Dev Income Tax	7,735	4,845	2,891	9,689	4,949	4,859	9,779
Boat Ramp Maintenance	17,612	-	1,202	16,410	-	437	15,973
Special Projects	1,087	-	-	1,087	-	1,087	-
Payroll	2,836	183,366	183,365	2,837	194,538	194,530	2,845
Electric Cash Reserve	-	84,564	84,564	-	34,564	34,564	-
Electric Operating	1,513,731	1,301,925	1,374,246	1,441,410	1,296,363	1,153,225	1,584,548
Electric Depreciation	107,411	201	-	107,612	140	-	107,752
Electric Meter Deposit	35,175	9,400	7,155	37,420	12,055	6,920	42,555
Sewage Operating Fund	278,167	161,988	156,213	283,942	146,265	250,125	180,082
Sewage Depreciation Fund	33,633	-	-	33,633	-	-	33,633
Sewage Works Improvement	35,087	118	-	35,205	109	-	35,314
Water Operating Fund	40,709	196,038	172,002	64,745	151,074	141,974	73,845
Water Depreciation Fund	31,570	176	-	31,746	119	-	31,865
Water Meter Deposit Fund	19,543	3,700	2,543	20,700	4,300	2,870	22,130
Totals	<u>\$ 2,222,955</u>	<u>\$ 2,071,481</u>	<u>\$ 2,084,668</u>	<u>\$ 2,209,768</u>	<u>\$ 1,979,815</u>	<u>\$ 1,945,985</u>	<u>\$ 2,243,598</u>

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

TOWN OF TROY  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Years Ended December 31, 2014 and 2015

Fund	Cash and Investments 01-01-14	Receipts	Disbursements	Cash and Investments 12-31-14	Receipts	Disbursements	Cash and Investments 12-31-15
General Fund	\$ 51,420	\$ 73,765	\$ 69,835	\$ 55,350	\$ 81,516	\$ 69,954	\$ 66,912
Motor Vehicle Highway	14,284	15,822	7,705	22,401	15,445	14,594	23,252
Local Road & Street	2,906	1,604	-	4,510	1,589	1,548	4,551
Building Standard Fund	189	-	-	189	-	-	189
Refuse Collection Fund	23,363	30,968	37,876	16,455	33,248	34,110	15,593
Riverboat Gambling Rev	10,728	2,281	-	13,009	2,281	725	14,565
Park & Recreation Oper	200	-	-	200	-	-	200
Stormwater Utility	-	9,224	2,804	6,420	16,416	4,595	18,241
Cumulative Capital Improvements Fund	-	548	-	548	448	-	996
Local Law	187	40	-	227	20	-	247
Economic Dev Income Tax	9,779	4,771	3,075	11,475	5,230	4,668	12,037
Boat Ramp Maintenance	15,973	-	-	15,973	10,665	201	26,437
Payroll	2,845	213,067	213,181	2,731	241,574	238,681	5,624
Electric Utility Operating	1,584,548	1,286,518	1,378,516	1,492,550	1,649,686	1,885,350	1,256,886
Electric Depreciation	107,752	131	-	107,883	104	-	107,987
Electric Meter Deposit	42,555	8,400	6,695	44,260	9,000	7,191	46,069
Sewage Operating Fund	180,082	145,575	174,253	151,404	209,099	226,802	133,701
Sewage Depreciation Fund	33,633	-	-	33,633	-	33,000	633
Sewage Works Improvement	35,314	101	-	35,415	61	-	35,476
Water Operating Fund	73,845	160,024	185,927	47,942	187,882	152,985	82,839
Water Depreciation Fund	31,865	113	-	31,978	83	12,000	20,061
Water Meter Deposit Fund	22,130	4,094	2,939	23,285	3,400	2,676	24,009
Totals	<u>\$ 2,243,598</u>	<u>\$ 1,957,046</u>	<u>\$ 2,082,806</u>	<u>\$ 2,117,838</u>	<u>\$ 2,467,747</u>	<u>\$ 2,689,080</u>	<u>\$ 1,896,505</u>

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

TOWN OF TROY  
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 tax, certified shares (local option tax), property tax replacement credit (local option tax), county option income tax, wheel tax, innkeeper's 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 the following: peddler licenses, dog tax licenses, auctioneer licenses, building and planning permits, demolition permits, electrical permits, sign permits, and gun permits.

TOWN OF TROY  
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 these types of receipts include, but are not limited to, the following: federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distributions received from the state, local road and street distributions 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 including, but 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, which 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, the following: professional services, communication and transportation, printing and advertising, insurance, utility services, repairs and maintenance, and rental charges.

Debt service - principal and interest, which includes 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 TROY  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

Capital outlay, which includes 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 TROY  
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, the following: 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***

The Town contributes to a pension plan unique to the Town. Information regarding this plan may be obtained from the Town.

**Note 7. *Subsequent Event***

On October 14, 2015, the Town Council approved rate increases in the amounts of 23.74 percent for water customers and 18.05 percent for sewage customers. These increases became effective March 16, 2016.

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#### OTHER INFORMATION - UNEXAMINED

The Town's Annual Financial 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 Town's Annual Financial Report 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 TROY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2012

	General Fund	Motor Vehicle Highway	Local Road & Street	Building Standard Fund	Refuse Collection Fund	Local Law	Riverboat Gambling Rev	Park & Recreation Oper
Cash and investments - beginning	\$ 36,155	\$ 27,309	\$ 1,782	\$ 189	\$ 22,667	\$ 128	\$ 10,229	\$ 200
Receipts:								
Taxes	21,695	-	1,614	-	-	-	-	-
Licenses and permits	25	-	-	-	-	40	-	-
Intergovernmental receipts	9,169	8,847	-	-	-	-	2,281	-
Charges for services	3,390	-	-	-	31,497	-	-	-
Fines and forfeits	2,585	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	40,440	3,577	-	-	-	-	-	-
<b>Total receipts</b>	<b>77,304</b>	<b>12,424</b>	<b>1,614</b>	<b>-</b>	<b>31,497</b>	<b>40</b>	<b>2,281</b>	<b>-</b>
Disbursements:								
Personal services	16,893	3,464	-	-	13,322	-	-	-
Supplies	2,443	502	-	-	10,655	91	-	-
Other services and charges	43,669	4,424	-	-	5,024	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>63,005</b>	<b>8,390</b>	<b>-</b>	<b>-</b>	<b>29,001</b>	<b>91</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts over disbursements	14,299	4,034	1,614	-	2,496	(51)	2,281	-
Cash and investments - ending	<u>\$ 50,454</u>	<u>\$ 31,343</u>	<u>\$ 3,396</u>	<u>\$ 189</u>	<u>\$ 25,163</u>	<u>\$ 77</u>	<u>\$ 12,510</u>	<u>\$ 200</u>

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

	Economic Dev Income Tax	Boat Ramp Maintenance	Special Projects	Payroll	Electric Cash Reserve	Electric Operating	Electric Depreciation	Electric Meter Deposit
Cash and investments - beginning	\$ 7,735	\$ 17,612	\$ 1,087	\$ 2,836	\$ -	\$ 1,513,731	\$ 107,411	\$ 35,175
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	4,845	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	1,230,534	-	9,400
Penalties	-	-	-	-	-	2,524	-	-
Other receipts	-	-	-	183,366	84,564	68,867	201	-
Total receipts	4,845	-	-	183,366	84,564	1,301,925	201	9,400
Disbursements:								
Personal services	-	-	-	183,365	-	-	-	-
Supplies	-	1,202	-	-	-	-	-	-
Other services and charges	2,891	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	79,573	-	-
Utility operating expenses	-	-	-	-	-	1,201,483	-	7,155
Other disbursements	-	-	-	-	84,564	93,190	-	-
Total disbursements	2,891	1,202	-	183,365	84,564	1,374,246	-	7,155
Excess (deficiency) of receipts over disbursements	1,954	(1,202)	-	1	-	(72,321)	201	2,245
Cash and investments - ending	\$ 9,689	\$ 16,410	\$ 1,087	\$ 2,837	\$ -	\$ 1,441,410	\$ 107,612	\$ 37,420

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

	Sewage Operating Fund	Sewage Depreciation Fund	Sewage Works Improvement	Water Operating Fund	Water Depreciation Fund	Water Meter Deposit Fund	Totals
Cash and investments - beginning	\$ 278,167	\$ 33,633	\$ 35,087	\$ 40,709	\$ 31,570	\$ 19,543	\$ 2,222,955
Receipts:							
Taxes	-	-	-	-	-	-	23,309
Licenses and permits	-	-	-	-	-	-	65
Intergovernmental receipts	-	-	-	-	-	-	25,142
Charges for services	-	-	-	-	-	-	34,887
Fines and forfeits	-	-	-	-	-	-	2,585
Utility fees	139,504	-	-	144,712	-	-	1,524,150
Penalties	1,030	-	-	537	-	-	4,091
Other receipts	<u>21,454</u>	<u>-</u>	<u>118</u>	<u>50,789</u>	<u>176</u>	<u>3,700</u>	<u>457,252</u>
Total receipts	<u>161,988</u>	<u>-</u>	<u>118</u>	<u>196,038</u>	<u>176</u>	<u>3,700</u>	<u>2,071,481</u>
Disbursements:							
Personal services	43,825	-	-	32,481	-	-	293,350
Supplies	-	-	-	-	-	-	14,893
Other services and charges	6,319	-	-	8,139	-	-	70,466
Capital outlay	24,276	-	-	50,940	-	-	154,789
Utility operating expenses	76,993	-	-	79,806	-	2,543	1,367,980
Other disbursements	<u>4,800</u>	<u>-</u>	<u>-</u>	<u>636</u>	<u>-</u>	<u>-</u>	<u>183,190</u>
Total disbursements	<u>156,213</u>	<u>-</u>	<u>-</u>	<u>172,002</u>	<u>-</u>	<u>2,543</u>	<u>2,084,668</u>
Excess (deficiency) of receipts over disbursements	<u>5,775</u>	<u>-</u>	<u>118</u>	<u>24,036</u>	<u>176</u>	<u>1,157</u>	<u>(13,187)</u>
Cash and investments - ending	<u>\$ 283,942</u>	<u>\$ 33,633</u>	<u>\$ 35,205</u>	<u>\$ 64,745</u>	<u>\$ 31,746</u>	<u>\$ 20,700</u>	<u>\$ 2,209,768</u>

TOWN OF TROY  
 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 & Street	Building Standard Fund	Refuse Collection Fund	Local Law	Riverboat Gambling Rev	Park & Recreation Oper
Cash and investments - beginning	\$ 50,454	\$ 31,343	\$ 3,396	\$ 189	\$ 25,163	\$ 77	\$ 12,510	\$ 200
Receipts:								
Taxes	20,116	-	1	-	-	-	-	-
Licenses and permits	150	-	-	-	-	10	-	-
Intergovernmental receipts	11,070	12,470	2,509	-	-	-	8,469	-
Charges for services	930	-	-	-	31,784	-	-	-
Fines and forfeits	1,395	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	45,383	952	-	-	-	100	-	-
Total receipts	<u>79,044</u>	<u>13,422</u>	<u>2,510</u>	<u>-</u>	<u>31,784</u>	<u>110</u>	<u>8,469</u>	<u>-</u>
Disbursements:								
Personal services	29,083	4,410	-	-	20,424	-	-	-
Supplies	899	26,071	3,000	-	4,742	-	10,251	-
Other services and charges	26,948	-	-	-	7,168	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	4,000	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	17,148	-	-	-	1,250	-	-	-
Total disbursements	<u>78,078</u>	<u>30,481</u>	<u>3,000</u>	<u>-</u>	<u>33,584</u>	<u>-</u>	<u>10,251</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>966</u>	<u>(17,059)</u>	<u>(490)</u>	<u>-</u>	<u>(1,800)</u>	<u>110</u>	<u>(1,782)</u>	<u>-</u>
Cash and investments - ending	<u>\$ 51,420</u>	<u>\$ 14,284</u>	<u>\$ 2,906</u>	<u>\$ 189</u>	<u>\$ 23,363</u>	<u>\$ 187</u>	<u>\$ 10,728</u>	<u>\$ 200</u>

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

	Economic Dev Income Tax	Boat Ramp Maintenance	Special Projects	Payroll	Electric Cash Reserve	Electric Operating	Electric Depreciation	Electric Meter Deposit
Cash and investments - beginning	\$ 9,689	\$ 16,410	\$ 1,087	\$ 2,837	\$ -	\$ 1,441,410	\$ 107,612	\$ 37,420
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	4,949	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	1,285,253	-	-
Penalties	-	-	-	-	-	2,843	-	-
Other receipts	-	-	-	194,538	34,564	8,267	140	12,055
Total receipts	4,949	-	-	194,538	34,564	1,296,363	140	12,055
Disbursements:								
Personal services	-	300	-	194,530	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	4,859	137	1,087	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	49,324	-	-
Utility operating expenses	-	-	-	-	-	1,069,337	-	-
Other disbursements	-	-	-	-	34,564	34,564	-	6,920
Total disbursements	4,859	437	1,087	194,530	34,564	1,153,225	-	6,920
Excess (deficiency) of receipts over disbursements	90	(437)	(1,087)	8	-	143,138	140	5,135
Cash and investments - ending	\$ 9,779	\$ 15,973	\$ -	\$ 2,845	\$ -	\$ 1,584,548	\$ 107,752	\$ 42,555

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

	Sewage Operating Fund	Sewage Depreciation Fund	Sewage Works Improvement	Water Operating Fund	Water Depreciation Fund	Water Meter Deposit Fund	Totals
Cash and investments - beginning	\$ 283,942	\$ 33,633	\$ 35,205	\$ 64,745	\$ 31,746	\$ 20,700	\$ 2,209,768
Receipts:							
Taxes	-	-	-	4,855	-	-	24,972
Licenses and permits	-	-	-	-	-	-	160
Intergovernmental receipts	-	-	-	-	-	-	39,467
Charges for services	-	-	-	-	-	-	32,714
Fines and forfeits	-	-	-	-	-	-	1,395
Utility fees	142,436	-	-	142,007	-	4,300	1,573,996
Penalties	1,088	-	-	499	-	-	4,430
Other receipts	2,741	-	109	3,713	119	-	302,681
Total receipts	<u>146,265</u>	<u>-</u>	<u>109</u>	<u>151,074</u>	<u>119</u>	<u>4,300</u>	<u>1,979,815</u>
Disbursements:							
Personal services	62,804	-	-	32,540	-	-	344,091
Supplies	-	-	-	-	-	-	44,963
Other services and charges	6,769	-	-	8,420	-	-	55,388
Debt service - principal and interest	-	-	-	10,000	-	-	10,000
Capital outlay	15,188	-	-	-	-	-	68,512
Utility operating expenses	160,564	-	-	68,801	-	-	1,298,702
Other disbursements	4,800	-	-	22,213	-	2,870	124,329
Total disbursements	<u>250,125</u>	<u>-</u>	<u>-</u>	<u>141,974</u>	<u>-</u>	<u>2,870</u>	<u>1,945,985</u>
Excess (deficiency) of receipts over disbursements	<u>(103,860)</u>	<u>-</u>	<u>109</u>	<u>9,100</u>	<u>119</u>	<u>1,430</u>	<u>33,830</u>
Cash and investments - ending	<u>\$ 180,082</u>	<u>\$ 33,633</u>	<u>\$ 35,314</u>	<u>\$ 73,845</u>	<u>\$ 31,865</u>	<u>\$ 22,130</u>	<u>\$ 2,243,598</u>

TOWN OF TROY  
 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 & Street	Building Standard Fund	Refuse Collection Fund	Riverboat Gambling Rev	Park & Recreation Oper	Stormwater Utility
Cash and investments - beginning	\$ 51,420	\$ 14,284	\$ 2,906	\$ 189	\$ 23,363	\$ 10,728	\$ 200	\$ -
Receipts:								
Taxes	19,388	-	-	-	-	-	-	-
Licenses and permits	95	-	-	-	-	-	-	-
Intergovernmental receipts	11,466	15,705	1,604	-	-	2,281	-	-
Charges for services	900	-	-	-	30,920	-	-	-
Fines and forfeits	315	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	9,224
Penalties	-	-	-	-	-	-	-	-
Other receipts	41,601	117	-	-	48	-	-	-
Total receipts	73,765	15,822	1,604	-	30,968	2,281	-	9,224
Disbursements:								
Personal services	20,235	5,286	-	-	22,432	-	-	-
Supplies	1,840	1,660	-	-	5,514	-	-	-
Other services and charges	20,632	369	-	-	9,930	-	-	-
Capital outlay	-	390	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	2,804
Other disbursements	27,128	-	-	-	-	-	-	-
Total disbursements	69,835	7,705	-	-	37,876	-	-	2,804
Excess (deficiency) of receipts over disbursements	3,930	8,117	1,604	-	(6,908)	2,281	-	6,420
Cash and investments - ending	\$ 55,350	\$ 22,401	\$ 4,510	\$ 189	\$ 16,455	\$ 13,009	\$ 200	\$ 6,420

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

	Cumulative Capital Improvements Fund	Local Law	Economic Dev Income Tax	Boat Ramp Maintenance	Payroll	Electric Utility Operating	Electric Depreciation	Electric Meter Deposit
Cash and investments - beginning	\$ -	\$ 187	\$ 9,779	\$ 15,973	\$ 2,845	\$ 1,584,548	\$ 107,752	\$ 42,555
Receipts:								
Taxes	-	-	-	-	-	34,341	-	-
Licenses and permits	-	40	-	-	-	-	-	-
Intergovernmental receipts	548	-	4,771	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	1,188,368	-	8,400
Penalties	-	-	-	-	-	3,453	-	-
Other receipts	-	-	-	-	213,067	60,356	131	-
Total receipts	548	40	4,771	-	213,067	1,286,518	131	8,400
Disbursements:								
Personal services	-	-	-	-	213,181	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	3,075	-	-	-	-	-
Capital outlay	-	-	-	-	-	230,474	-	-
Utility operating expenses	-	-	-	-	-	1,013,102	-	-
Other disbursements	-	-	-	-	-	134,940	-	6,695
Total disbursements	-	-	3,075	-	213,181	1,378,516	-	6,695
Excess (deficiency) of receipts over disbursements	548	40	1,696	-	(114)	(91,998)	131	1,705
Cash and investments - ending	\$ 548	\$ 227	\$ 11,475	\$ 15,973	\$ 2,731	\$ 1,492,550	\$ 107,883	\$ 44,260

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

	Sewage Operating Fund	Sewage Depreciation Fund	Sewage Works Improvement	Water Operating Fund	Water Depreciation Fund	Water Meter Deposit Fund	Totals
Cash and investments - beginning	\$ 180,082	\$ 33,633	\$ 35,314	\$ 73,845	\$ 31,865	\$ 22,130	\$ 2,243,598
Receipts:							
Taxes	-	-	-	5,174	-	-	58,903
Licenses and permits	-	-	-	-	-	-	135
Intergovernmental receipts	-	-	-	-	-	-	36,375
Charges for services	-	-	-	-	-	-	31,820
Fines and forfeits	-	-	-	-	-	-	315
Utility fees	140,052	-	-	150,626	-	-	1,496,670
Penalties	1,198	-	-	844	-	-	5,495
Other receipts	4,325	-	101	3,380	113	4,094	327,333
Total receipts	<u>145,575</u>	<u>-</u>	<u>101</u>	<u>160,024</u>	<u>113</u>	<u>4,094</u>	<u>1,957,046</u>
Disbursements:							
Personal services	-	-	-	50,021	-	-	311,155
Supplies	-	-	-	-	-	-	9,014
Other services and charges	5,693	-	-	9,220	-	-	48,919
Capital outlay	17,649	-	-	10,551	-	-	259,064
Utility operating expenses	60,465	-	-	93,540	-	-	1,169,911
Other disbursements	90,446	-	-	22,595	-	2,939	284,743
Total disbursements	<u>174,253</u>	<u>-</u>	<u>-</u>	<u>185,927</u>	<u>-</u>	<u>2,939</u>	<u>2,082,806</u>
Excess (deficiency) of receipts over disbursements	<u>(28,678)</u>	<u>-</u>	<u>101</u>	<u>(25,903)</u>	<u>113</u>	<u>1,155</u>	<u>(125,760)</u>
Cash and investments - ending	<u>\$ 151,404</u>	<u>\$ 33,633</u>	<u>\$ 35,415</u>	<u>\$ 47,942</u>	<u>\$ 31,978</u>	<u>\$ 23,285</u>	<u>\$ 2,117,838</u>

TOWN OF TROY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2015

	General Fund	Motor Vehicle Highway	Local Road & Street	Building Standard Fund	Refuse Collection Fund	Riverboat Gambling Rev	Park & Recreation Oper	Stormwater Utility
Cash and investments - beginning	\$ 55,350	\$ 22,401	\$ 4,510	\$ 189	\$ 16,455	\$ 13,009	\$ 200	\$ 6,420
Receipts:								
Taxes	19,737	-	-	-	-	-	-	-
Licenses and permits	50	-	-	-	-	-	-	-
Intergovernmental receipts	11,519	15,317	1,589	-	-	2,281	-	-
Charges for services	2,700	-	-	-	33,248	-	-	-
Fines and forfeits	125	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	16,416
Penalties	-	-	-	-	-	-	-	-
Other receipts	47,385	128	-	-	-	-	-	-
<b>Total receipts</b>	<b>81,516</b>	<b>15,445</b>	<b>1,589</b>	<b>-</b>	<b>33,248</b>	<b>2,281</b>	<b>-</b>	<b>16,416</b>
Disbursements:								
Personal services	25,276	6,652	-	-	22,076	-	-	-
Supplies	962	1,840	-	-	4,751	-	-	-
Other services and charges	36,716	-	-	-	7,283	-	-	-
Capital outlay	7,000	6,102	1,548	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	4,595
Other disbursements	-	-	-	-	-	725	-	-
<b>Total disbursements</b>	<b>69,954</b>	<b>14,594</b>	<b>1,548</b>	<b>-</b>	<b>34,110</b>	<b>725</b>	<b>-</b>	<b>4,595</b>
Excess (deficiency) of receipts over disbursements	11,562	851	41	-	(862)	1,556	-	11,821
Cash and investments - ending	<u>\$ 66,912</u>	<u>\$ 23,252</u>	<u>\$ 4,551</u>	<u>\$ 189</u>	<u>\$ 15,593</u>	<u>\$ 14,565</u>	<u>\$ 200</u>	<u>\$ 18,241</u>

TOWN OF TROY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2015  
 (Continued)

	Cumulative Capital Improvements Fund	Local Law	Economic Dev Income Tax	Boat Ramp Maintenance	Payroll	Electric Utility Operating	Electric Depreciation	Electric Meter Deposit
Cash and investments - beginning	\$ 548	\$ 227	\$ 11,475	\$ 15,973	\$ 2,731	\$ 1,492,550	\$ 107,883	\$ 44,260
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	10	-	-	-	-	-	-
Intergovernmental receipts	-	-	5,230	-	-	-	-	-
Charges for services	-	10	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	1,157,135	-	9,000
Penalties	-	-	-	-	-	3,033	-	-
Other receipts	448	-	-	10,665	241,574	489,518	104	-
Total receipts	448	20	5,230	10,665	241,574	1,649,686	104	9,000
Disbursements:								
Personal services	-	-	-	-	236,527	-	-	-
Supplies	-	-	-	75	-	-	-	-
Other services and charges	-	-	-	126	2,154	-	-	-
Capital outlay	-	-	4,668	-	-	625,718	-	-
Utility operating expenses	-	-	-	-	-	1,216,882	-	-
Other disbursements	-	-	-	-	-	42,750	-	7,191
Total disbursements	-	-	4,668	201	238,681	1,885,350	-	7,191
Excess (deficiency) of receipts over disbursements	448	20	562	10,464	2,893	(235,664)	104	1,809
Cash and investments - ending	\$ 996	\$ 247	\$ 12,037	\$ 26,437	\$ 5,624	\$ 1,256,886	\$ 107,987	\$ 46,069

TOWN OF TROY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2015  
 (Continued)

	Sewage Operating Fund	Sewage Depreciation Fund	Sewage Works Improvement	Water Operating Fund	Water Depreciation Fund	Water Meter Deposit Fund	Totals
Cash and investments - beginning	\$ 151,404	\$ 33,633	\$ 35,415	\$ 47,942	\$ 31,978	\$ 23,285	\$ 2,117,838
Receipts:							
Taxes	-	-	-	6,396	-	-	26,133
Licenses and permits	-	-	-	-	-	-	60
Intergovernmental receipts	-	-	-	-	-	-	35,936
Charges for services	-	-	-	-	-	-	35,958
Fines and forfeits	-	-	-	-	-	-	125
Utility fees	156,338	-	-	162,809	-	3,400	1,505,098
Penalties	956	-	-	1,176	-	-	5,165
Other receipts	51,805	-	61	17,501	83	-	859,272
Total receipts	209,099	-	61	187,882	83	3,400	2,467,747
Disbursements:							
Personal services	48,630	-	-	28,782	-	-	367,943
Supplies	-	-	-	-	-	-	7,628
Other services and charges	6,609	-	-	10,243	-	-	63,131
Capital outlay	96,183	-	-	-	-	-	741,219
Utility operating expenses	70,580	-	-	83,109	-	-	1,375,166
Other disbursements	4,800	33,000	-	30,851	12,000	2,676	133,993
Total disbursements	226,802	33,000	-	152,985	12,000	2,676	2,689,080
Excess (deficiency) of receipts over disbursements	(17,703)	(33,000)	61	34,897	(11,917)	724	(221,333)
Cash and investments - ending	\$ 133,701	\$ 633	\$ 35,476	\$ 82,839	\$ 20,061	\$ 24,009	\$ 1,896,505

TOWN OF TROY  
SCHEDULE OF LEASES AND DEBT  
December 31, 2015

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Water: Arthur E. Meunier	Water well field property lease	\$ 3,500	6/20/1990	6/20/2089
Total of annual lease payments		<u>\$ 3,500</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Water: Notes and loans payable	Purchase of Water Tower & Property	\$ 20,000	\$ 10,000
Totals		<u>\$ 20,000</u>	<u>\$ 10,000</u>

TOWN OF TROY  
SCHEDULE OF CAPITAL ASSETS  
December 31, 2015

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:	
Machinery, equipment, and vehicles	\$ 9,995
Total governmental activities	9,995
Electric:	
Land	64,612
Infrastructure	22,321
Buildings	97,998
Improvements other than buildings	1,001,886
Machinery, equipment, and vehicles	660,493
Total Electric	1,847,310
Wastewater:	
Land	67,515
Infrastructure	10,930
Buildings	13,486
Improvements other than buildings	405,976
Machinery, equipment, and vehicles	102,441
Total Wastewater	600,348
Water:	
Land	4,000
Infrastructure	58,013
Buildings	116,330
Improvements other than buildings	1,282,275
Machinery, equipment, and vehicles	110,490
Total Water	1,571,108
Total capital assets	\$ 4,028,761

#### 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/>.