

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

FINANCIAL STATEMENT EXAMINATION REPORT

OF

TOWN OF MONTEZUMA

PARKE COUNTY, INDIANA

January 1, 2013 to December 31, 2013



FILED
12/08/2016

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Cathy L. Morgan	01-01-12 to 12-31-19
President of the Town Council	G. Allen Cobb	01-01-13 to 12-31-16
Superintendent of Utilities	Robert Allen Donald Cobb	01-01-13 to 05-18-14 05-19-14 to 12-31-16



STATE OF INDIANA
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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF MONTEZUMA, PARKE COUNTY, INDIANA

We have examined the accompanying financial statement of the Town of Montezuma (Town), for the period of January 1, 2013 to December 31, 2013. 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, 2013 to December 31, 2013.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the Town for the period of January 1, 2013 to December 31, 2013, 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 Schedule 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 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

October 20, 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.

TOWN OF MONTEZUMA
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2013

Fund	Cash and Investments 01-01-13	Receipts	Disbursements	Cash and Investments 12-31-13
General	\$ 208,770	\$ 209,308	\$ 178,966	\$ 239,112
Mvh	211,284	38,018	8,829	240,473
Local Road And Street	37,915	5,424	-	43,339
Law Enforcement Cont. Ed	2,966	270	570	2,666
Parks	2,825	6,310	6,935	2,200
Rainy Day Fund	7,481	-	-	7,481
Cumulative Capital Development	68,338	3,253	-	71,591
Cccif (Community Center)	2,608	663	-	3,271
EDIT	12,070	14,791	3,412	23,449
Cumulative Capital Improvement	17,210	2,744	-	19,954
Park Board/Aztec Park Covered Bridge	-	1,225	914	311
K-9 Unit Donation Fund	-	6,259	6,183	76
Cemetery	12,220	12,851	11,974	13,097
Restricted Donations	2,125	1,200	1,000	2,325
Cemetery Perpetual Care	51,238	572	1,000	50,810
Excess Levy Fund	8,113	-	8,113	-
Fire Department Fund#1	10,455	19,613	21,782	8,286
Park Donation Fund	5,010	31,459	19,405	17,064
Public Safety	25,780	14,420	12,741	27,459
Cops Hiring Recovery Program Grant	(3,143)	4,711	1,568	-
Payroll	1,694	403,709	404,166	1,237
Electric Operating	1,942,236	1,748,719	1,601,660	2,089,295
Electric Depreciation	441,405	38,318	-	479,723
Electric Cust Deposit Fund	28,450	5,420	5,030	28,840
Electric Reserve	2,300	600	2,000	900
Sewer Sinking Fund	180,214	173,151	187,819	165,546
Sewer Debt Service Reserve	3,153	18,921	-	22,074
Sewage Works Construction	1	214,296	141,396	72,901
Sewer Operating	14,277	344,490	325,164	33,603
Water Operating	66,643	218,121	200,551	84,213
Water Depreciation	42,675	2,493	-	45,168
Water Cust Deposit Fund	18,395	4,420	3,650	19,165
Water Reserve	1,100	600	1,000	700
Gas Operating	272,920	379,609	386,661	265,868
Gas Depreciation	160,598	6,552	-	167,150
Gas Cust Deposit Fund	24,040	4,360	3,900	24,500
Gas Reserve	1,500	600	1,500	600
Totals	\$ 3,884,866	\$ 3,937,470	\$ 3,547,889	\$ 4,274,447

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

TOWN OF MONTEZUMA
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 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 MONTEZUMA
NOTES TO FINANCIAL STATEMENT
(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.

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 statement. 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.

Capital outlay, which includes all outflows for land, infrastructure, buildings, improvements, and machinery and equipment having an appreciable and calculable period of usefulness.

TOWN OF MONTEZUMA
NOTES TO FINANCIAL STATEMENT
(Continued)

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 MONTEZUMA
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, 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 statement. 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 the plan may be obtained from the Town.

Note 7. *Subsequent Events*

In 2014, the Town was awarded a grant for an amount not to exceed \$951,013 from the Federal Emergency Management Agency and a grant for an amount not to exceed \$317,004 from the Indiana Housing and Community Development Authority. The grant funds will be used for the flood buyout from the disaster in 2008.

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

	General	Mvh	Local Road And Street	Law Enforcement Cont. Ed	Parks	Rainy Day Fund	Cumulative Capital Development
Cash and investments - beginning	\$ 208,770	\$ 211,284	\$ 37,915	\$ 2,966	\$ 2,825	\$ 7,481	\$ 68,338
Receipts:							
Taxes	61,929	6,861	-	-	5,367	-	2,751
Licenses and permits	140	-	-	270	-	-	-
Intergovernmental receipts	104,530	27,421	5,424	-	943	-	483
Charges for services	1,327	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	41,382	3,736	-	-	-	-	19
Total receipts	<u>209,308</u>	<u>38,018</u>	<u>5,424</u>	<u>270</u>	<u>6,310</u>	<u>-</u>	<u>3,253</u>
Disbursements:							
Personal services	89,755	2,594	-	-	-	-	-
Supplies	10,734	5,997	-	570	430	-	-
Other services and charges	47,038	50	-	-	6,505	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	10,927	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	20,512	188	-	-	-	-	-
Total disbursements	<u>178,966</u>	<u>8,829</u>	<u>-</u>	<u>570</u>	<u>6,935</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>30,342</u>	<u>29,189</u>	<u>5,424</u>	<u>(300)</u>	<u>(625)</u>	<u>-</u>	<u>3,253</u>
Cash and investments - ending	<u>\$ 239,112</u>	<u>\$ 240,473</u>	<u>\$ 43,339</u>	<u>\$ 2,666</u>	<u>\$ 2,200</u>	<u>\$ 7,481</u>	<u>\$ 71,591</u>

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

	Cccif (Community Center)	EDIT	Cumulative Capital Improvement	Park Board/Aztec Park Covered Bridge	K-9 Unit Donation Fund	Cemetery	Restricted Donations
Cash and investments - beginning	\$ 2,608	\$ 12,070	\$ 17,210	\$ -	\$ -	\$ 12,220	\$ 2,125
Receipts:							
Taxes	-	-	-	-	-	5,342	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	14,540	2,744	-	-	939	-
Charges for services	663	-	-	-	-	6,315	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	251	-	1,225	6,259	255	1,200
Total receipts	663	14,791	2,744	1,225	6,259	12,851	1,200
Disbursements:							
Personal services	-	-	-	-	-	1,009	-
Supplies	-	-	-	914	210	732	-
Other services and charges	-	-	-	-	973	10,160	1,000
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	3,412	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	5,000	73	-
Total disbursements	-	3,412	-	914	6,183	11,974	1,000
Excess (deficiency) of receipts over disbursements	663	11,379	2,744	311	76	877	200
Cash and investments - ending	\$ 3,271	\$ 23,449	\$ 19,954	\$ 311	\$ 76	\$ 13,097	\$ 2,325

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

	Cemetery Perpetual Care	Excess Levy Fund	Fire Department Fund#1	Park Donation Fund	Public Safety	Cops Hiring Recovery Program Grant
Cash and investments - beginning	\$ 51,238	\$ 8,113	\$ 10,455	\$ 5,010	\$ 25,780	\$ (3,143)
Receipts:						
Taxes	-	-	15,806	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	2,563	-	14,420	-
Charges for services	550	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	22	-	1,244	31,459	-	4,711
Total receipts	572	-	19,613	31,459	14,420	4,711
Disbursements:						
Personal services	-	-	1,681	-	12,741	1,519
Supplies	-	-	1,256	-	-	-
Other services and charges	1,000	-	18,845	468	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	18,937	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	8,113	-	-	-	49
Total disbursements	1,000	8,113	21,782	19,405	12,741	1,568
Excess (deficiency) of receipts over disbursements	(428)	(8,113)	(2,169)	12,054	1,679	3,143
Cash and investments - ending	<u>\$ 50,810</u>	<u>\$ -</u>	<u>\$ 8,286</u>	<u>\$ 17,064</u>	<u>\$ 27,459</u>	<u>\$ -</u>

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

	Payroll	Electric Operating	Electric Depreciation	Electric Cust Deposit Fund	Electric Reserve	Sewer Sinking Fund
Cash and investments - beginning	\$ 1,694	\$ 1,942,236	\$ 441,405	\$ 28,450	\$ 2,300	\$ 180,214
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Utility fees	-	1,654,670	-	-	-	-
Penalties	-	7,490	-	-	-	-
Other receipts	403,709	86,559	38,318	5,420	600	173,151
Total receipts	<u>403,709</u>	<u>1,748,719</u>	<u>38,318</u>	<u>5,420</u>	<u>600</u>	<u>173,151</u>
Disbursements:						
Personal services	283,102	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	187,819
Capital outlay	-	3,865	-	-	-	-
Utility operating expenses	-	1,559,071	-	-	-	-
Other disbursements	121,064	38,724	-	5,030	2,000	-
Total disbursements	<u>404,166</u>	<u>1,601,660</u>	<u>-</u>	<u>5,030</u>	<u>2,000</u>	<u>187,819</u>
Excess (deficiency) of receipts over disbursements	<u>(457)</u>	<u>147,059</u>	<u>38,318</u>	<u>390</u>	<u>(1,400)</u>	<u>(14,668)</u>
Cash and investments - ending	<u>\$ 1,237</u>	<u>\$ 2,089,295</u>	<u>\$ 479,723</u>	<u>\$ 28,840</u>	<u>\$ 900</u>	<u>\$ 165,546</u>

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

	Sewer Debt Service Reserve	Sewage Works Construction	Sewer Operating	Water Operating	Water Depreciation	Water Cust Deposit Fund
Cash and investments - beginning	\$ 3,153	\$ 1	\$ 14,277	\$ 66,643	\$ 42,675	\$ 18,395
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	214,296	-	42,215	-	-
Charges for services	-	-	-	-	-	-
Utility fees	-	-	319,011	167,349	-	-
Penalties	-	-	3,299	1,912	-	-
Other receipts	18,921	-	22,180	6,645	2,493	4,420
Total receipts	<u>18,921</u>	<u>214,296</u>	<u>344,490</u>	<u>218,121</u>	<u>2,493</u>	<u>4,420</u>
Disbursements:						
Personal services	-	-	73,196	61,963	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	5,031	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	5,283	-	-
Utility operating expenses	-	-	59,897	125,181	-	-
Other disbursements	-	141,396	192,071	3,093	-	3,650
Total disbursements	<u>-</u>	<u>141,396</u>	<u>325,164</u>	<u>200,551</u>	<u>-</u>	<u>3,650</u>
Excess (deficiency) of receipts over disbursements	<u>18,921</u>	<u>72,900</u>	<u>19,326</u>	<u>17,570</u>	<u>2,493</u>	<u>770</u>
Cash and investments - ending	<u>\$ 22,074</u>	<u>\$ 72,901</u>	<u>\$ 33,603</u>	<u>\$ 84,213</u>	<u>\$ 45,168</u>	<u>\$ 19,165</u>

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

	Water Reserve	Gas Operating	Gas Depreciation	Gas Cust Deposit Fund	Gas Reserve	Totals
Cash and investments - beginning	\$ 1,100	\$ 272,920	\$ 160,598	\$ 24,040	\$ 1,500	\$ 3,884,866
Receipts:						
Taxes	-	-	-	-	-	98,056
Licenses and permits	-	-	-	-	-	410
Intergovernmental receipts	-	-	-	-	-	430,518
Charges for services	-	-	-	-	-	8,855
Utility fees	-	367,491	-	-	-	2,508,521
Penalties	-	2,801	-	-	-	15,502
Other receipts	600	9,317	6,552	4,360	600	875,608
Total receipts	<u>600</u>	<u>379,609</u>	<u>6,552</u>	<u>4,360</u>	<u>600</u>	<u>3,937,470</u>
Disbursements:						
Personal services	-	-	-	-	-	527,560
Supplies	-	-	-	-	-	20,843
Other services and charges	-	-	-	-	-	91,070
Debt service - principal and interest	-	-	-	-	-	187,819
Capital outlay	-	-	-	-	-	42,424
Utility operating expenses	-	379,550	-	-	-	2,123,699
Other disbursements	1,000	7,111	-	3,900	1,500	554,474
Total disbursements	<u>1,000</u>	<u>386,661</u>	<u>-</u>	<u>3,900</u>	<u>1,500</u>	<u>3,547,889</u>
Excess (deficiency) of receipts over disbursements	<u>(400)</u>	<u>(7,052)</u>	<u>6,552</u>	<u>460</u>	<u>(900)</u>	<u>389,581</u>
Cash and investments - ending	<u>\$ 700</u>	<u>\$ 265,868</u>	<u>\$ 167,150</u>	<u>\$ 24,500</u>	<u>\$ 600</u>	<u>\$ 4,274,447</u>

TOWN OF MONTEZUMA
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2013

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Electric	\$ -	\$ 19,423
Wastewater	-	5,962
Water	-	3,865
Gas	-	-
Governmental activities	-	-
Totals	<u>\$ -</u>	<u>\$ 29,250</u>

TOWN OF MONTEZUMA
SCHEDULE OF LEASES AND DEBT
December 31, 2013

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities: Pitney Bowes	Postage Meter	\$ 94	8/30/2012	8/31/2016
Electric: Pitney Bowes	Postage Meter	94	8/30/2012	8/31/2016
Wastewater: Pitney Bowes	Postage Meter	94	8/30/2012	8/31/2016
Water: Pitney Bowes	Postage Meter	94	8/30/2012	8/31/2016
Gas: Pitney Bowes	Postage Meter	94	8/30/2012	8/31/2016
Total of annual lease payments		<u>\$ 470</u>		

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Governmental activities: Notes and loans payable	VA Memorial Loan/Park Board	\$ 10,000	\$ 10,426
Wastewater: Revenue bonds	Sewage Treatment Plant & Distribution System	4,707,000	187,974
Totals		<u>\$ 4,717,000</u>	<u>\$ 198,400</u>

TOWN OF MONTEZUMA
SCHEDULE OF CAPITAL ASSETS
December 31, 2013

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	\$ 103,690
Infrastructure	59,345
Buildings	1,048,190
Improvements other than buildings	149,931
Machinery, equipment, and vehicles	557,563
Total governmental activities	1,918,719
Electric:	
Buildings	54,050
Improvements other than buildings	88,996
Machinery, equipment, and vehicles	502,579
Total Electric	645,625
Wastewater:	
Infrastructure	4,283,465
Buildings	2,348,535
Machinery, equipment, and vehicles	13,414
Total Wastewater	6,645,414
Water:	
Buildings	206,592
Improvements other than buildings	104,114
Machinery, equipment, and vehicles	78,132
Total Water	388,838
Gas:	
Buildings	45,000
Improvements other than buildings	506,781
Machinery, equipment, and vehicles	114,911
Total Gas	666,692
Total capital assets	\$ 10,265,288

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/>.