

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

FINANCIAL STATEMENT EXAMINATION REPORT

OF

TOWN OF SPENCER

OWEN COUNTY, INDIANA

January 1, 2013 to December 31, 2014



**FILED**  
12/22/2016



## TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials .....	2
Independent Accountant's Report.....	3
Financial Statement and Accompanying Notes:	
Statement of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis .....	7
Notes to Financial Statement .....	8-12
Other Information - Unexamined:	
Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis .....	14-19
Schedule of Payables and Receivables .....	21
Schedule of Leases and Debt .....	22
Schedule of Capital Assets.....	23
Other Reports.....	24

### SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Cheryl Moke	06-27-11 to 12-31-19
President of the Town Council	Cynthia Hyde	01-01-12 to 12-31-14
	Dean Bruce	01-01-15 to 12-31-15
	Jon Stantz	01-01-16 to 12-31-16
Superintendent of Wastewater Utility	John Hodge	01-01-13 to 12-31-16



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS  
302 WEST WASHINGTON STREET  
ROOM E418  
INDIANAPOLIS, INDIANA 46204-2769

Telephone: (317) 232-2513  
Fax: (317) 232-4711  
Web Site: [www.in.gov/sboa](http://www.in.gov/sboa)

INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF SPENCER, OWEN COUNTY, INDIANA

We have examined the accompanying financial statement of the Town of Spencer (Town), for the period of January 1, 2013 to December 31, 2014. 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, 2014.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position and results of operations of the Town for the period of January 1, 2013 to December 31, 2014, on the basis of accounting described in Note 1.

Our examination was conducted for the purpose of forming an opinion on the Town's financial statement. The Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial 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 3, 2016

(This page intentionally left blank.)

## 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.

(This page intentionally left blank.)

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

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-13	Receipts	Disbursements	12-31-13	Receipts	Disbursements	
General Fund	\$ 429,159	\$ 1,395,438	\$ 1,590,304	\$ 234,293	\$ 1,588,060	\$ 1,814,562	\$ 7,791
MVH	73,670	76,593	98,177	52,086	115,665	130,443	37,308
LRS	(7,651)	9,650	1,625	374	9,801	9,076	1,099
Parking Meter	67,026	14,916	25,002	56,940	14,221	22,841	48,320
Law Enforcement Continuing Ed	2,958	4,452	715	6,695	2,873	3,118	6,450
Rainy Day	164,089	-	3,000	161,089	-	-	161,089
K-9 Fund	-	8,380	5,313	3,067	1,770	3,607	1,230
OVFT General	211,417	241,973	379,012	74,378	273,074	215,425	132,027
CCI	41,597	5,952	11,450	36,099	5,864	-	41,963
CCD	102,863	26,004	-	128,867	-	-	128,867
EDIT	691,613	153,440	32,155	812,898	179,777	-	992,675
Riverboat	90,354	13,133	-	103,487	13,133	-	116,620
OVFT Equip Replacement	156,661	112,828	-	269,489	21,125	-	290,614
Stormwater Maint	11,558	-	-	11,558	334	-	11,892
Drug Abuse Education	3,717	-	570	3,147	-	-	3,147
BZA	964	-	428	536	-	-	536
Public Relations	2,565	4,200	2,922	3,843	-	2,044	1,799
Police Reserve	3,698	200	224	3,674	50	-	3,724
Police Training	9,167	1,220	1,569	8,818	610	4,303	5,125
Street Cut Permit	2,754	1,168	-	3,922	478	-	4,400
Street Cut Repairs	32,311	642	3,950	29,003	1,385	11,800	18,588
Parks & Recreation Operating	8,964	5,000	1,658	12,306	5,000	4,297	13,009
Payroll Fund	3,885	118,790	112,211	10,464	459,308	422,440	47,332
Wastewater Utility	294,381	1,042,071	1,079,343	257,109	997,634	1,223,144	31,599
Bond & Interest Cash	448,956	474,780	466,983	456,753	465,915	466,672	455,996
Depreciation Fund Cash	1,228,920	-	-	1,228,920	146,146	-	1,375,066
Customer Deposit Cash	23,300	8,900	3,823	28,377	10,500	2,200	36,677
Debt Reserve	402,176	35,328	-	437,504	35,328	-	472,832
Totals	<u>\$ 4,501,072</u>	<u>\$ 3,755,058</u>	<u>\$ 3,820,434</u>	<u>\$ 4,435,696</u>	<u>\$ 4,348,051</u>	<u>\$ 4,335,972</u>	<u>\$ 4,447,775</u>

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

TOWN OF SPENCER  
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, wastewater, storm water, 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: peddler licenses, dog tax licenses, auctioneer license, 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 these types of receipts include, but are not limited to, the following: federal grants, state grants, cigarette

TOWN OF SPENCER  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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 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 SPENCER  
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 SPENCER  
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**

*Public Employees' Retirement Fund*

*Plan Description*

The Indiana Public Employees' Retirement Fund (PERF) is a defined benefit pension plan. PERF is a cost-sharing multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All full-time employees are eligible to participate in this defined benefit plan. State statutes (IC 5-10.2 and 5-10.3) govern, through the Indiana Public Retirement System (INPRS) Board, most requirements of the system, and give the Town authority to contribute to the plan. The PERF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of members' contributions, set by state statute at 3 percent of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

INPRS administers the plan and issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

Indiana Public Retirement System  
One North Capitol, Suite 001  
Indianapolis, IN 46204  
Ph. (888) 526-1687

TOWN OF SPENCER  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*Funding Policy and Annual Pension Cost*

The contribution requirements of the plan members for PERF are established by the Board of Trustees of INPRS.

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

	General Fund	MVH	LRS	Parking Meter	Law Enforcement Continuing Ed	Rainy Day	K-9 Fund	OVFT General	CCI	CCD
Cash and investments - beginning	\$ 429,159	\$ 73,670	\$ (7,651)	\$ 67,026	\$ 2,958	\$ 164,089	\$ -	\$ 211,417	\$ 41,597	\$ 102,863
Receipts:										
Taxes	572,553	-	-	-	-	-	-	231,716	-	25,978
Licenses and permits	18,387	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	400,949	76,593	9,650	-	-	-	-	1,861	5,952	26
Charges for services	-	-	-	14,771	429	-	-	-	-	-
Fines and forfeits	-	-	-	145	4,023	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-
Other receipts	403,549	-	-	-	-	-	8,380	8,396	-	-
Total receipts	<u>1,395,438</u>	<u>76,593</u>	<u>9,650</u>	<u>14,916</u>	<u>4,452</u>	<u>-</u>	<u>8,380</u>	<u>241,973</u>	<u>5,952</u>	<u>26,004</u>
Disbursements:										
Personal services	681,197	98,177	-	21,651	-	-	-	44,722	-	-
Supplies	210,852	-	1,625	3,351	-	-	2,434	19,259	-	-
Other services and charges	126,131	-	-	-	715	-	2,879	109,057	-	-
Debt service - principal and interest	313	-	-	-	-	-	-	-	-	-
Capital outlay	166,198	-	-	-	-	-	-	198,329	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	405,613	-	-	-	-	3,000	-	7,645	11,450	-
Total disbursements	<u>1,590,304</u>	<u>98,177</u>	<u>1,625</u>	<u>25,002</u>	<u>715</u>	<u>3,000</u>	<u>5,313</u>	<u>379,012</u>	<u>11,450</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(194,866)</u>	<u>(21,584)</u>	<u>8,025</u>	<u>(10,086)</u>	<u>3,737</u>	<u>(3,000)</u>	<u>3,067</u>	<u>(137,039)</u>	<u>(5,498)</u>	<u>26,004</u>
Cash and investments - ending	<u>\$ 234,293</u>	<u>\$ 52,086</u>	<u>\$ 374</u>	<u>\$ 56,940</u>	<u>\$ 6,695</u>	<u>\$ 161,089</u>	<u>\$ 3,067</u>	<u>\$ 74,378</u>	<u>\$ 36,099</u>	<u>\$ 128,867</u>

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

	EDIT	Riverboat	OVFT Equip Replacement	Stormwater Maint	Drug Abuse Education	BZA	Public Relations	Police Reserve	Police Training	Street Cut Permit
Cash and investments - beginning	\$ 691,613	\$ 90,354	\$ 156,661	\$ 11,558	\$ 3,717	\$ 964	\$ 2,565	\$ 3,698	\$ 9,167	\$ 2,754
Receipts:										
Taxes	-	-	22,741	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	1,220	1,168
Intergovernmental receipts	153,440	13,133	87	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	200	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	90,000	-	-	-	4,200	-	-	-
<b>Total receipts</b>	<b>153,440</b>	<b>13,133</b>	<b>112,828</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,200</b>	<b>200</b>	<b>1,220</b>	<b>1,168</b>
Disbursements:										
Personal services	-	-	-	-	-	-	-	224	-	-
Supplies	-	-	-	-	-	-	2,922	-	-	-
Other services and charges	-	-	-	-	570	428	-	-	1,569	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	32,155	-	-	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>32,155</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>570</b>	<b>428</b>	<b>2,922</b>	<b>224</b>	<b>1,569</b>	<b>-</b>
Excess (deficiency) of receipts over disbursements	121,285	13,133	112,828	-	(570)	(428)	1,278	(24)	(349)	1,168
Cash and investments - ending	\$ 812,898	\$ 103,487	\$ 269,489	\$ 11,558	\$ 3,147	\$ 536	\$ 3,843	\$ 3,674	\$ 8,818	\$ 3,922

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

	Street Cut Repairs	Parks & Recreation Operating	Payroll Fund	Wastewater Utility	Bond & Interest Cash	Depreciation Fund Cash	Customer Deposit Cash	Debt Reserve	Totals
Cash and investments - beginning	\$ 32,311	\$ 8,964	\$ 3,885	\$ 294,381	\$ 448,956	\$ 1,228,920	\$ 23,300	\$ 402,176	\$ 4,501,072
Receipts:									
Taxes	-	-	-	-	-	-	-	-	852,988
Licenses and permits	642	-	-	-	-	-	-	-	21,417
Intergovernmental receipts	-	-	-	-	-	-	-	-	661,691
Charges for services	-	-	-	-	-	-	-	-	15,400
Fines and forfeits	-	-	-	-	-	-	-	-	4,168
Utility fees	-	-	-	982,303	-	-	-	-	982,303
Penalties	-	-	-	15,637	-	-	-	-	15,637
Other receipts	-	5,000	118,790	44,131	474,780	-	8,900	35,328	1,201,454
Total receipts	<u>642</u>	<u>5,000</u>	<u>118,790</u>	<u>1,042,071</u>	<u>474,780</u>	<u>-</u>	<u>8,900</u>	<u>35,328</u>	<u>3,755,058</u>
Disbursements:									
Personal services	-	-	-	178,791	-	-	-	-	1,024,762
Supplies	-	389	-	-	-	-	-	-	240,832
Other services and charges	-	1,269	-	12,745	-	-	-	-	255,363
Debt service - principal and interest	-	-	-	-	466,983	-	-	-	467,296
Capital outlay	-	-	-	27,608	-	-	-	-	392,135
Utility operating expenses	-	-	-	322,773	-	-	-	-	322,773
Other disbursements	3,950	-	112,211	537,426	-	-	3,823	-	1,117,273
Total disbursements	<u>3,950</u>	<u>1,658</u>	<u>112,211</u>	<u>1,079,343</u>	<u>466,983</u>	<u>-</u>	<u>3,823</u>	<u>-</u>	<u>3,820,434</u>
Excess (deficiency) of receipts over disbursements	<u>(3,308)</u>	<u>3,342</u>	<u>6,579</u>	<u>(37,272)</u>	<u>7,797</u>	<u>-</u>	<u>5,077</u>	<u>35,328</u>	<u>(65,376)</u>
Cash and investments - ending	<u>\$ 29,003</u>	<u>\$ 12,306</u>	<u>\$ 10,464</u>	<u>\$ 257,109</u>	<u>\$ 456,753</u>	<u>\$ 1,228,920</u>	<u>\$ 28,377</u>	<u>\$ 437,504</u>	<u>\$ 4,435,696</u>

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

	General Fund	MVH	LRS	Parking Meter	Law Enforcement Continuing Ed	Rainy Day	K-9 Fund	OVFT General	CCI	CCD
Cash and investments - beginning	\$ 234,293	\$ 52,086	\$ 374	\$ 56,940	\$ 6,695	\$ 161,089	\$ 3,067	\$ 74,378	\$ 36,099	\$ 128,867
Receipts:										
Taxes	553,534	23,837	-	-	-	-	-	246,702	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	459,761	91,828	9,801	-	-	-	-	22,232	5,864	-
Charges for services	17,533	-	-	14,221	213	-	-	32	-	-
Fines and forfeits	30,398	-	-	-	2,660	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-
Other receipts	526,834	-	-	-	-	-	1,770	4,108	-	-
Total receipts	1,588,060	115,665	9,801	14,221	2,873	-	1,770	273,074	5,864	-
Disbursements:										
Personal services	734,865	130,443	-	22,612	-	-	-	50,000	-	-
Supplies	61,493	-	9,076	229	-	-	2,065	29,955	-	-
Other services and charges	247,989	-	-	-	3,118	-	1,542	135,470	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	181,164	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	589,051	-	-	-	-	-	-	-	-	-
Total disbursements	1,814,562	130,443	9,076	22,841	3,118	-	3,607	215,425	-	-
Excess (deficiency) of receipts over disbursements	(226,502)	(14,778)	725	(8,620)	(245)	-	(1,837)	57,649	5,864	-
Cash and investments - ending	\$ 7,791	\$ 37,308	\$ 1,099	\$ 48,320	\$ 6,450	\$ 161,089	\$ 1,230	\$ 132,027	\$ 41,963	\$ 128,867

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

	EDIT	Riverboat	OVFT Equip Replacement	Stormwater Maint	Drug Abuse Education	BZA	Public Relations	Police Reserve	Police Training	Street Cut Permit
Cash and investments - beginning	\$ 812,898	\$ 103,487	\$ 269,489	\$ 11,558	\$ 3,147	\$ 536	\$ 3,843	\$ 3,674	\$ 8,818	\$ 3,922
Receipts:										
Taxes	-	-	19,445	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	610	478
Intergovernmental receipts	179,777	13,133	1,680	-	-	-	-	-	-	-
Charges for services	-	-	-	334	-	-	-	50	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	179,777	13,133	21,125	334	-	-	-	50	610	478
Disbursements:										
Personal services	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	455	-	-	-
Other services and charges	-	-	-	-	-	-	1,589	-	4,303	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	-	2,044	-	4,303	-
Excess (deficiency) of receipts over disbursements	179,777	13,133	21,125	334	-	-	(2,044)	50	(3,693)	478
Cash and investments - ending	\$ 992,675	\$ 116,620	\$ 290,614	\$ 11,892	\$ 3,147	\$ 536	\$ 1,799	\$ 3,724	\$ 5,125	\$ 4,400

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

	Street Cut Repairs	Parks & Recreation Operating	Payroll Fund	Wastewater Utility	Bond & Interest Cash	Depreciation Fund Cash	Customer Deposit Cash	Debt Reserve	Totals
Cash and investments - beginning	\$ 29,003	\$ 12,306	\$ 10,464	\$ 257,109	\$ 456,753	\$ 1,228,920	\$ 28,377	\$ 437,504	\$ 4,435,696
Receipts:									
Taxes	-	-	-	-	-	-	-	-	843,518
Licenses and permits	1,385	-	-	-	-	-	-	-	2,473
Intergovernmental receipts	-	-	-	-	-	-	-	-	784,076
Charges for services	-	-	-	-	-	-	-	-	32,383
Fines and forfeits	-	-	-	-	-	-	-	-	33,058
Utility fees	-	-	-	977,534	-	-	-	-	977,534
Penalties	-	-	-	14,661	-	-	-	-	14,661
Other receipts	-	5,000	459,308	5,439	465,915	146,146	10,500	35,328	1,660,348
Total receipts	<u>1,385</u>	<u>5,000</u>	<u>459,308</u>	<u>997,634</u>	<u>465,915</u>	<u>146,146</u>	<u>10,500</u>	<u>35,328</u>	<u>4,348,051</u>
Disbursements:									
Personal services	-	-	-	176,959	-	-	-	-	1,114,879
Supplies	-	1,870	-	-	-	-	-	-	105,143
Other services and charges	-	2,427	-	36,000	-	-	-	-	432,438
Debt service - principal and interest	-	-	-	-	466,672	-	-	-	466,672
Capital outlay	-	-	-	1,628	-	-	-	-	182,792
Utility operating expenses	-	-	-	332,440	-	-	-	-	332,440
Other disbursements	11,800	-	422,440	676,117	-	-	2,200	-	1,701,608
Total disbursements	<u>11,800</u>	<u>4,297</u>	<u>422,440</u>	<u>1,223,144</u>	<u>466,672</u>	<u>-</u>	<u>2,200</u>	<u>-</u>	<u>4,335,972</u>
Excess (deficiency) of receipts over disbursements	<u>(10,415)</u>	<u>703</u>	<u>36,868</u>	<u>(225,510)</u>	<u>(757)</u>	<u>146,146</u>	<u>8,300</u>	<u>35,328</u>	<u>12,079</u>
Cash and investments - ending	<u>\$ 18,588</u>	<u>\$ 13,009</u>	<u>\$ 47,332</u>	<u>\$ 31,599</u>	<u>\$ 455,996</u>	<u>\$ 1,375,066</u>	<u>\$ 36,677</u>	<u>\$ 472,832</u>	<u>\$ 4,447,775</u>

(This page intentionally left blank.)

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

Government or Enterprise	Accounts Payable	Accounts Receivable
Wastewater	\$ 7,941	\$ 28,400
Governmental activities	15,345	-
Totals	\$ 23,286	\$ 28,400

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

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
<b>Governmental activities:</b>			
Notes and loans payable	2014 Police Truck	\$ 8,920	\$ 9,057
Total governmental activities		<u>8,920</u>	<u>9,057</u>
<b>Wastewater:</b>			
Revenue bonds	1997 Wastewater Bonds	489,000	129,485
Revenue bonds	2006 Wastewater Bonds	245,000	22,909
Revenue bonds	2007 Wastewater Bonds	3,598,000	308,196
Revenue bonds	2009 Wastewater Bonds	<u>172,337</u>	<u>4,540</u>
Total Wastewater		<u>4,504,337</u>	<u>465,130</u>
<b>Totals</b>		<u><u>\$ 4,513,257</u></u>	<u><u>\$ 474,187</u></u>

TOWN OF SPENCER  
 SCHEDULE OF CAPITAL ASSETS  
 December 31, 2014

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

	Ending Balance
Governmental activities:	
Land	\$ 344,660
Improvements other than buildings	504,348
Machinery, equipment, and vehicles	401,704
Total governmental activities	1,250,712
Wastewater:	
Buildings	1,628
Improvements other than buildings	28,524
Total Wastewater	30,152
Total capital assets	\$ 1,280,864

#### 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/>.