

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

TOWN OF INGALLS

MADISON COUNTY, INDIANA

January 1, 2012 to December 31, 2015



FILED
01/27/2017

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Kip Golden	01-01-12 to 12-31-19
President of the Town Council	Cheryl Martin	01-01-12 to 12-31-12
	Jack Stout	01-01-13 to 12-31-13
	Tim Green	01-01-14 to 12-31-16



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF INGALLS, MADISON COUNTY, INDIANA

We have examined the accompanying financial statements of the Town of Ingalls (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 Payables and Receivables, and Schedule of Leases and Debt, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial 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

November 14, 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 INGALLS
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	\$ 13,608	\$ 486,467	\$ 350,461	\$ 149,614	\$ 427,598	\$ 551,313	\$ 25,899
Motor Vehicle Highway	5,783	94,249	57,887	42,145	81,963	53,468	70,640
Local Road And Street	5,835	86,379	11,062	81,152	19,165	9,590	90,727
Law Enforcement Continuing Ed	6,296	1,855	2,214	5,937	3,121	2,101	6,957
Rainy Day	98,057	109,624	57,951	149,730	107,769	193,172	64,327
Cumulative Capl Imprv Cigarette Tax	4,586	6,350	4,519	6,417	6,427	-	12,844
Cumulative Capital Development	3,459	14,411	7,603	10,267	11,289	-	21,556
Criminal Justice Institute Grant	4	530	530	4	8,748	9,339	(587)
Coit Public Safety	22,890	25,209	20,161	27,938	28,184	19,390	36,732
Ambulance	3,297	17,699	20,074	922	32,028	22,440	10,510
Animal	1,652	-	772	880	-	-	880
Building Permits	3,996	5,380	7,197	2,179	7,474	9,521	132
Fire Dept Equipment	153	212	-	365	5	350	20
Park And Recreation	24,477	9,163	8,093	25,547	7,264	14,830	17,981
Police Dept Equipment	4,026	15,550	19,576	-	1,640	340	1,300
Payroll	208,405	357,808	355,286	210,927	396,568	402,376	205,119
Storm Water Utility-Operating	7,978	43,411	19,748	31,641	43,983	17,559	58,065
Water Utility-Operating	388,670	1,282,912	1,051,465	620,117	1,367,070	1,079,196	907,991
Water Utility-Bond & Interest	2,253	105	-	2,358	37	-	2,395
Water Utility-Depreciation/Improve	13,136	11	-	13,147	3	-	13,150
Water Utility-Customer Deposit	82,821	18,048	12,495	88,374	18,652	13,225	93,801
Water Utility-Debt Service	80,150	-	-	80,150	-	-	80,150
Water Utility-Construction	83,209	-	-	83,209	4	2	83,211
SRF Sinking Bank Of NY	102,136	278,829	202,170	178,795	277,374	302,452	153,717
SRF Debt Bank Of NY	229,372	17,829	-	247,201	10,875	-	258,076
Totals	<u>\$ 1,396,249</u>	<u>\$ 2,872,031</u>	<u>\$ 2,209,264</u>	<u>\$ 2,059,016</u>	<u>\$ 2,857,241</u>	<u>\$ 2,700,664</u>	<u>\$ 2,215,593</u>

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

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

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-14	Receipts	Disbursements	12-31-14	Receipts	Disbursements	
General	\$ 25,899	\$ 775,799	\$ 771,885	\$ 29,813	\$ 822,420	\$ 756,998	\$ 95,235
Motor Vehicle Highway	70,640	109,858	100,057	80,441	128,444	39,597	169,288
Local Road And Street	90,727	19,348	84,968	25,107	19,642	16,495	28,254
Law Enforcement Continuing Ed	6,957	2,168	2,873	6,252	2,648	1,943	6,957
Rainy Day	64,327	81,617	121,760	24,184	92,290	35,813	80,661
Cumulative Capl Imprv Cigarette Tax	12,844	6,332	7,560	11,616	6,013	115	17,514
Cumulative Capital Development	21,556	11,029	22,671	9,914	11,478	-	21,392
FIRE CONSTRUCTION	-	200,000	145,123	54,877	-	4,750	50,127
Criminal Justice Institute Grant	(587)	496	527	(618)	-	-	(618)
Coit Public Safety	36,732	29,158	41,105	24,785	30,627	30,862	24,550
Ambulance	10,510	70,142	44,215	36,437	40,943	37,465	39,915
Animal	880	-	-	880	-	-	880
Building Permits	132	13,104	9,729	3,507	8,188	10,446	1,249
Fire Dept Equipment	20	18,270	7,882	10,408	2,410	3,793	9,025
Park And Recreation	17,981	9,109	21,887	5,203	73,401	17,562	61,042
Police Dept Equipment	1,300	3,050	4,179	171	6,581	1,365	5,387
Payroll	205,119	416,515	413,952	207,682	455,055	453,881	208,856
Storm Water Utility-Operating	58,065	44,060	43,823	58,302	44,278	74,102	28,478
TRASH (WATER)	-	-	-	-	2,921	-	2,921
Water Utility-Bond & Interest	2,395	470	2,865	-	-	-	-
Water Utility-Debt Service	80,150	1	79,799	352	-	25,000	(24,648)
Cash Reserve Fund	-	80,000	62,000	18,000	-	-	18,000
Water Utility-Operating	907,991	1,757,888	1,588,900	1,076,979	2,101,236	2,216,406	961,809
Water Utility-Depreciation/Improve	13,150	2	13,123	29	-	-	29
Water Utility-Customer Deposit	93,801	20,250	16,456	97,595	20,504	15,821	102,278
Water Utility-Construction	83,211	-	83,211	-	-	-	-
SRF Sinking Bank Of NY	153,717	277,093	277,273	153,537	277,147	276,912	153,772
SRF Debt Bank Of NY	258,076	8,557	-	266,633	8,557	-	275,190
Totals	\$ 2,215,593	\$ 3,954,316	\$ 3,967,823	\$ 2,202,086	\$ 4,154,783	\$ 4,019,326	\$ 2,337,543

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

TOWN OF INGALLS
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 INGALLS
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.

TOWN OF INGALLS
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

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

TOWN OF INGALLS
NOTES TO FINANCIAL STATEMENTS
(Continued)

establish property tax rates and levies by February 15. These rates were based upon the preceding year's March 1 (lien date) assessed valuations adjusted for various tax credits. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

Note 4. Deposits and Investments

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana, at year end, should be entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

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. Cash Balance Deficits

The financial statements contain some funds with deficits in cash. This is a result of the Criminal Justice Institute Grant fund being set up for reimbursement. The reimbursements for expenditures made by the Town were not received by December 31. The Water Utility-Debt Service fund had a cash balance deficit due to transfers out.

Note 7. Restatements

For the year ended December 31, 2012, certain changes have been made to one of the beginning balances of the financial statements to more appropriately reflect financial activity of the Town. The following schedule presents a summary of restated beginning balances:

TOWN OF INGALLS
NOTES TO FINANCIAL STATEMENTS
(Continued)

Fund Name	Balance as of December 31, 2011	Prior Period Adjustment	Balance as of January 1, 2012
Water Utility-Bond & Interest	\$ 154,389	\$ (50,000)	\$ 104,389 ^(A)

^(A) The balance of the Water Utility-Bond & Interest fund as of January 1, 2012, will not be the amount stated as the beginning balance of the Water Utility-Bond & Interest fund in the financial statement for 2012. The Water Utility-Bond & Interest fund was reported as the Water Utility-Bond & Interest and SRF Sinking Bank Of NY funds with balances of \$2,253 and \$102,136, respectively, to more accurately reflect the unit's records. See Note 8 for reference.

Note 8. Combined Funds

Funds related to Water Utility-Bond & Interest and SRF Sinking Bank Of NY were reported individually in the current financial statements, but were combined into one fund for the prior financial statements.

Funds related to Water Utility-Debt Service and SRF Debt Bank Of NY were reported individually in the current financial statements, but were combined into one fund for the prior financial statements.

OTHER INFORMATION - UNEXAMINED

The Town's Annual Financial Report information for years 2011 and later can be found on the Gateway website: <https://gateway.ifionline.org/>.

Differences may be noted between the financial information presented in the financial statements contained in this report and the financial information presented in the Town's Annual Financial Reports 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 INGALLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2012

	General	Motor Vehicle Highway	Local Road And Street	Law Enforcement Continuing Ed	Rainy Day	Cumulative Capl Imprv Cigarette Tax	Cumulative Capital Development	Criminal Justice Institute Grant	Coit Public Safety
Cash and investments - beginning	\$ 13,608	\$ 5,783	\$ 5,835	\$ 6,296	\$ 98,057	\$ 4,586	\$ 3,459	\$ 4	\$ 22,890
Receipts:									
Taxes	286,200	42,235	-	-	-	-	14,383	-	-
Licenses and permits	5,192	-	-	1,300	-	-	-	-	-
Intergovernmental receipts	144,138	51,983	86,379	-	109,624	6,350	28	-	25,209
Charges for services	18,000	-	-	555	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	32,937	31	-	-	-	-	-	530	-
Total receipts	486,467	94,249	86,379	1,855	109,624	6,350	14,411	530	25,209
Disbursements:									
Personal services	172,823	33,130	13	-	-	-	-	-	-
Supplies	22,180	16,188	949	1,305	1,538	-	-	-	-
Other services and charges	124,407	8,245	-	830	-	4,519	7,603	530	-
Debt service - principal and interest	29,404	-	-	-	-	-	-	-	17,211
Capital outlay	-	-	10,100	-	30,780	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	1,647	324	-	79	25,633	-	-	-	2,950
Total disbursements	350,461	57,887	11,062	2,214	57,951	4,519	7,603	530	20,161
Excess (deficiency) of receipts over disbursements	136,006	36,362	75,317	(359)	51,673	1,831	6,808	-	5,048
Cash and investments - ending	\$ 149,614	\$ 42,145	\$ 81,152	\$ 5,937	\$ 149,730	\$ 6,417	\$ 10,267	\$ 4	\$ 27,938

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

	Ambulance	Animal	Building Permits	Fire Dept Equipment	Park And Recreation	Police Dept Equipment	Payroll	Storm Water Utility-Operating	Water Utility-Operating
Cash and investments - beginning	\$ 3,297	\$ 1,652	\$ 3,996	\$ 153	\$ 24,477	\$ 4,026	\$ 208,405	\$ 7,978	\$ 388,670
Receipts:									
Taxes	-	-	-	-	7,526	-	-	-	-
Licenses and permits	-	-	5,380	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	761	1,641	-	-	85,000
Charges for services	17,699	-	-	72	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	1,774	-	-	-
Utility fees	-	-	-	-	-	-	-	43,411	1,182,407
Penalties	-	-	-	-	-	-	-	-	10,276
Other receipts	-	-	-	140	876	12,135	357,808	-	5,229
Total receipts	17,699	-	5,380	212	9,163	15,550	357,808	43,411	1,282,912
Disbursements:									
Personal services	1,790	-	4,422	-	659	-	-	6,173	119,216
Supplies	4,657	-	-	-	4,801	555	-	-	-
Other services and charges	13,627	-	2,700	-	1,568	8,185	-	-	19,038
Debt service - principal and interest	-	-	-	-	-	-	-	4,235	4,235
Capital outlay	-	-	-	-	-	10,736	-	-	8,191
Utility operating expenses	-	-	-	-	-	-	-	9,067	518,719
Other disbursements	-	772	75	-	1,065	100	355,286	273	382,066
Total disbursements	20,074	772	7,197	-	8,093	19,576	355,286	19,748	1,051,465
Excess (deficiency) of receipts over disbursements	(2,375)	(772)	(1,817)	212	1,070	(4,026)	2,522	23,663	231,447
Cash and investments - ending	\$ 922	\$ 880	\$ 2,179	\$ 365	\$ 25,547	\$ -	\$ 210,927	\$ 31,641	\$ 620,117

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

	Water Utility-Bond & Interest	Water Utility-Depreciation/Improve	Water Utility-Customer Deposit	Water Utility-Debt Service	Water Utility-Construction	SRF Sinking Bank Of NY	SRF Debt Bank Of NY	Totals
Cash and investments - beginning	\$ 2,253	\$ 13,136	\$ 82,821	\$ 80,150	\$ 83,209	\$ 102,136	\$ 229,372	\$ 1,396,249
Receipts:								
Taxes	-	-	-	-	-	-	-	350,344
Licenses and permits	-	-	-	-	-	-	-	11,872
Intergovernmental receipts	-	-	-	-	-	-	-	511,113
Charges for services	-	-	-	-	-	-	-	36,326
Fines and forfeits	-	-	-	-	-	-	-	1,774
Utility fees	-	-	18,048	-	-	-	-	1,243,866
Penalties	-	-	-	-	-	-	-	10,276
Other receipts	105	11	-	-	-	278,829	17,829	706,460
Total receipts	105	11	18,048	-	-	278,829	17,829	2,872,031
Disbursements:								
Personal services	-	-	-	-	-	-	-	338,226
Supplies	-	-	-	-	-	-	-	52,173
Other services and charges	-	-	-	-	-	-	-	191,252
Debt service - principal and interest	-	-	-	-	-	202,170	-	257,255
Capital outlay	-	-	-	-	-	-	-	59,807
Utility operating expenses	-	-	8,512	-	-	-	-	536,298
Other disbursements	-	-	3,983	-	-	-	-	774,253
Total disbursements	-	-	12,495	-	-	202,170	-	2,209,264
Excess (deficiency) of receipts over disbursements	105	11	5,553	-	-	76,659	17,829	662,767
Cash and investments - ending	\$ 2,358	\$ 13,147	\$ 88,374	\$ 80,150	\$ 83,209	\$ 178,795	\$ 247,201	\$ 2,059,016

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

	General	Motor Vehicle Highway	Local Road And Street	Law Enforcement Continuing Ed	Rainy Day	Cumulative Capl Imprv Cigarette Tax	Cumulative Capital Development	Criminal Justice Institute Grant	Coit Public Safety
Cash and investments - beginning	\$ 149,614	\$ 42,145	\$ 81,152	\$ 5,937	\$ 149,730	\$ 6,417	\$ 10,267	\$ 4	\$ 27,938
Receipts:									
Taxes	241,030	-	-	-	107,769	-	10,656	-	-
Licenses and permits	5,216	-	-	1,870	-	-	-	-	-
Intergovernmental receipts	118,694	81,963	19,165	-	-	6,427	633	-	28,184
Charges for services	18,030	-	-	1,251	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	8,748	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	44,628	-	-	-	-	-	-	-	-
Total receipts	427,598	81,963	19,165	3,121	107,769	6,427	11,289	8,748	28,184
Disbursements:									
Personal services	197,875	36,133	-	-	-	-	-	-	-
Supplies	66,725	16,771	9,590	299	-	-	-	-	-
Other services and charges	130,702	564	-	1,802	-	-	-	9,339	-
Debt service - principal and interest	29,404	-	-	-	-	-	-	-	17,212
Capital outlay	-	-	-	-	150,172	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	126,607	-	-	-	43,000	-	-	-	2,178
Total disbursements	551,313	53,468	9,590	2,101	193,172	-	-	9,339	19,390
Excess (deficiency) of receipts over disbursements	(123,715)	28,495	9,575	1,020	(85,403)	6,427	11,289	(591)	8,794
Cash and investments - ending	\$ 25,899	\$ 70,640	\$ 90,727	\$ 6,957	\$ 64,327	\$ 12,844	\$ 21,556	\$ (587)	\$ 36,732

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

	Ambulance	Animal	Building Permits	Fire Dept Equipment	Park And Recreation	Police Dept Equipment	Payroll	Storm Water Utility-Operating	Water Utility-Operating
Cash and investments - beginning	\$ 922	\$ 880	\$ 2,179	\$ 365	\$ 25,547	\$ -	\$ 210,927	\$ 31,641	\$ 620,117
Receipts:									
Taxes	-	-	-	-	4,607	-	-	-	-
Licenses and permits	-	-	7,474	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	542	-	-	-	118,000
Charges for services	32,028	-	-	-	2,115	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	43,983	1,222,908
Penalties	-	-	-	-	-	-	-	-	11,114
Other receipts	-	-	-	5	-	1,640	396,568	-	15,048
Total receipts	32,028	-	7,474	5	7,264	1,640	396,568	43,983	1,367,070
Disbursements:									
Personal services	3,480	-	8,164	-	3,269	-	-	6,125	111,650
Supplies	2,700	-	558	-	10,390	340	-	-	-
Other services and charges	15,780	-	-	-	1,171	-	-	-	72,299
Debt service - principal and interest	-	-	-	-	-	-	-	4,235	-
Capital outlay	-	-	-	-	-	-	-	-	40,237
Utility operating expenses	-	-	-	-	-	-	-	6,909	494,730
Other disbursements	480	-	799	350	-	-	402,376	290	360,280
Total disbursements	22,440	-	9,521	350	14,830	340	402,376	17,559	1,079,196
Excess (deficiency) of receipts over disbursements	9,588	-	(2,047)	(345)	(7,566)	1,300	(5,808)	26,424	287,874
Cash and investments - ending	\$ 10,510	\$ 880	\$ 132	\$ 20	\$ 17,981	\$ 1,300	\$ 205,119	\$ 58,065	\$ 907,991

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

	Water Utility-Bond & Interest	Water Utility-Depreciation/Improve	Water Utility-Customer Deposit	Water Utility-Debt Service	Water Utility-Construction	SRF Sinking Bank Of NY	SRF Debt Bank Of NY	Totals
Cash and investments - beginning	\$ 2,358	\$ 13,147	\$ 88,374	\$ 80,150	\$ 83,209	\$ 178,795	\$ 247,201	\$ 2,059,016
Receipts:								
Taxes	-	-	-	-	-	-	-	364,062
Licenses and permits	-	-	-	-	-	-	-	14,560
Intergovernmental receipts	-	-	-	-	-	-	-	373,608
Charges for services	-	-	-	-	-	-	-	53,424
Fines and forfeits	-	-	-	-	-	-	-	8,748
Utility fees	-	-	18,652	-	-	-	-	1,285,543
Penalties	-	-	-	-	-	-	-	11,114
Other receipts	37	3	-	-	4	277,374	10,875	746,182
Total receipts	37	3	18,652	-	4	277,374	10,875	2,857,241
Disbursements:								
Personal services	-	-	-	-	-	-	-	366,696
Supplies	-	-	-	-	-	-	-	107,373
Other services and charges	-	-	-	-	-	-	-	231,657
Debt service - principal and interest	-	-	-	-	-	302,452	-	353,303
Capital outlay	-	-	-	-	-	-	-	190,409
Utility operating expenses	-	-	-	-	-	-	-	501,639
Other disbursements	-	-	13,225	-	2	-	-	949,587
Total disbursements	-	-	13,225	-	2	302,452	-	2,700,664
Excess (deficiency) of receipts over disbursements	37	3	5,427	-	2	(25,078)	10,875	156,577
Cash and investments - ending	\$ 2,395	\$ 13,150	\$ 93,801	\$ 80,150	\$ 83,211	\$ 153,717	\$ 258,076	\$ 2,215,593

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

	General	Motor Vehicle Highway	Local Road And Street	Law Enforcement Continuing Ed	Rainy Day	Cumulative Capl Imprv Cigarette Tax	Cumulative Capital Development	FIRE CONSTRUCTION	Criminal Justice Institute Grant	Coit Public Safety
Cash and investments - beginning	\$ 25,899	\$ 70,640	\$ 90,727	\$ 6,957	\$ 64,327	\$ 12,844	\$ 21,556	\$ -	\$ (587)	\$ 36,732
Receipts:										
Taxes	251,373	-	-	-	-	-	-	-	-	-
Licenses and permits	18,320	-	-	2,168	-	-	-	-	-	-
Intergovernmental receipts	128,018	109,858	19,348	-	-	-	-	-	-	29,158
Charges for services	378,088	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	81,617	6,332	11,029	200,000	496	-
Total receipts	775,799	109,858	19,348	2,168	81,617	6,332	11,029	200,000	496	29,158
Disbursements:										
Personal services	209,480	37,854	-	-	-	-	-	-	-	-
Supplies	29,063	35,203	84,968	2,873	-	-	-	-	-	-
Other services and charges	157,014	27,000	-	-	-	-	-	-	527	11,770
Debt service - principal and interest	69,000	-	-	-	-	-	-	145,123	-	29,335
Capital outlay	98,078	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	209,250	-	-	-	121,760	7,560	22,671	-	-	-
Total disbursements	771,885	100,057	84,968	2,873	121,760	7,560	22,671	145,123	527	41,105
Excess (deficiency) of receipts over disbursements	3,914	9,801	(65,620)	(705)	(40,143)	(1,228)	(11,642)	54,877	(31)	(11,947)
Cash and investments - ending	\$ 29,813	\$ 80,441	\$ 25,107	\$ 6,252	\$ 24,184	\$ 11,616	\$ 9,914	\$ 54,877	\$ (618)	\$ 24,785

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

	Ambulance	Animal	Building Permits	Fire Dept Equipment	Park And Recreation	Police Dept Equipment	Payroll	Storm Water Utility-Operating	TRASH (WATER)	Water Utility-Bond & Interest
Cash and investments - beginning	\$ 10,510	\$ 880	\$ 132	\$ 20	\$ 17,981	\$ 1,300	\$ 205,119	\$ 58,065	\$ -	\$ 2,395
Receipts:										
Taxes	-	-	-	-	7,271	-	-	-	-	-
Licenses and permits	-	-	13,104	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	959	-	-	-	-	-
Charges for services	-	-	-	-	879	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	70,142	-	-	18,270	-	3,050	416,515	44,060	-	470
Total receipts	70,142	-	13,104	18,270	9,109	3,050	416,515	44,060	-	470
Disbursements:										
Personal services	3,175	-	6,537	-	3,060	-	413,952	-	-	-
Supplies	10,537	-	-	-	17,767	-	-	-	-	-
Other services and charges	13,328	-	3,192	-	831	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	6,325	-	-
Other disbursements	17,175	-	-	7,882	229	4,179	-	37,498	-	2,865
Total disbursements	44,215	-	9,729	7,882	21,887	4,179	413,952	43,823	-	2,865
Excess (deficiency) of receipts over disbursements	25,927	-	3,375	10,388	(12,778)	(1,129)	2,563	237	-	(2,395)
Cash and investments - ending	\$ 36,437	\$ 880	\$ 3,507	\$ 10,408	\$ 5,203	\$ 171	\$ 207,682	\$ 58,302	\$ -	\$ -

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

	Water Utility-Debt Service	Cash Reserve Fund	Water Utility-Operating	Water Utility-Depreciation/Improve	Water Utility-Customer Deposit	Water Utility-Construction	SRF Sinking Bank Of NY	SRF Debt Bank Of NY	Totals
Cash and investments - beginning	\$ 80,150	\$ -	\$ 907,991	\$ 13,150	\$ 93,801	\$ 83,211	\$ 153,717	\$ 258,076	\$ 2,215,593
Receipts:									
Taxes	-	-	-	-	-	-	-	-	258,644
Licenses and permits	-	-	-	-	-	-	-	-	33,592
Intergovernmental receipts	-	-	-	-	-	-	-	-	287,341
Charges for services	-	-	-	-	-	-	-	-	378,967
Utility fees	-	-	1,675,888	-	-	-	-	-	1,675,888
Other receipts	1	80,000	82,000	2	20,250	-	277,093	8,557	1,319,884
Total receipts	1	80,000	1,757,888	2	20,250	-	277,093	8,557	3,954,316
Disbursements:									
Personal services	-	-	175,511	-	-	-	-	-	849,569
Supplies	-	-	-	-	-	-	-	-	180,411
Other services and charges	-	-	43,039	-	-	-	-	-	256,701
Debt service - principal and interest	-	-	-	-	-	-	277,273	-	520,731
Capital outlay	-	-	-	-	-	-	-	-	98,078
Utility operating expenses	-	-	607,936	13,123	-	-	-	-	627,384
Other disbursements	79,799	62,000	762,414	-	16,456	83,211	-	-	1,434,949
Total disbursements	79,799	62,000	1,588,900	13,123	16,456	83,211	277,273	-	3,967,823
Excess (deficiency) of receipts over disbursements	(79,798)	18,000	168,988	(13,121)	3,794	(83,211)	(180)	8,557	(13,507)
Cash and investments - ending	\$ 352	\$ 18,000	\$ 1,076,979	\$ 29	\$ 97,595	\$ -	\$ 153,537	\$ 266,633	\$ 2,202,086

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

	General	Motor Vehicle Highway	Local Road And Street	Law Enforcement Continuing Ed	Rainy Day	Cumulative Capl Imprv Cigarette Tax	Cumulative Capital Development	FIRE CONSTRUCTION	Criminal Justice Institute Grant	Coit Public Safety
Cash and investments - beginning	\$ 29,813	\$ 80,441	\$ 25,107	\$ 6,252	\$ 24,184	\$ 11,616	\$ 9,914	\$ 54,877	\$ (618)	\$ 24,785
Receipts:										
Taxes	254,725	-	19,642	-	-	6,013	11,478	-	-	-
Licenses and permits	3,984	-	-	1,330	-	-	-	-	-	-
Intergovernmental receipts	112,600	-	-	-	92,290	-	-	-	-	30,627
Charges for services	-	-	-	175	-	-	-	-	-	-
Fines and forfeits	-	-	-	1,143	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-
Other receipts	451,111	128,444	-	-	-	-	-	-	-	-
Total receipts	<u>822,420</u>	<u>128,444</u>	<u>19,642</u>	<u>2,648</u>	<u>92,290</u>	<u>6,013</u>	<u>11,478</u>	<u>-</u>	<u>-</u>	<u>30,627</u>
Disbursements:										
Personal services	224,526	16,475	-	-	-	-	-	-	-	-
Supplies	19,149	14,826	-	-	-	-	-	-	-	-
Other services and charges	137,057	8,296	-	1,943	-	-	-	-	-	7,282
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	104,300	-	11,694	-	23,527	115	-	4,750	-	23,580
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	271,966	-	4,801	-	12,286	-	-	-	-	-
Total disbursements	<u>756,998</u>	<u>39,597</u>	<u>16,495</u>	<u>1,943</u>	<u>35,813</u>	<u>115</u>	<u>-</u>	<u>4,750</u>	<u>-</u>	<u>30,862</u>
Excess (deficiency) of receipts over disbursements	<u>65,422</u>	<u>88,847</u>	<u>3,147</u>	<u>705</u>	<u>56,477</u>	<u>5,898</u>	<u>11,478</u>	<u>(4,750)</u>	<u>-</u>	<u>(235)</u>
Cash and investments - ending	<u>\$ 95,235</u>	<u>\$ 169,288</u>	<u>\$ 28,254</u>	<u>\$ 6,957</u>	<u>\$ 80,661</u>	<u>\$ 17,514</u>	<u>\$ 21,392</u>	<u>\$ 50,127</u>	<u>\$ (618)</u>	<u>\$ 24,550</u>

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

	Ambulance	Animal	Building Permits	Fire Dept Equipment	Park And Recreation	Police Dept Equipment	Payroll	Storm Water Utility-Operating	TRASH (WATER)	Water Utility-Bond & Interest
Cash and investments - beginning	\$ 36,437	\$ 880	\$ 3,507	\$ 10,408	\$ 5,203	\$ 171	\$ 207,682	\$ 58,302	\$ -	\$ -
Receipts:										
Taxes	-	-	-	-	68,579	-	-	-	-	-
Licenses and permits	-	-	4,363	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	4,822	-	-	-	-	-
Charges for services	40,943	-	3,825	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	44,278	2,921	-
Penalties	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	2,410	-	6,581	455,055	-	-	-
Total receipts	40,943	-	8,188	2,410	73,401	6,581	455,055	44,278	2,921	-
Disbursements:										
Personal services	4,030	-	5,521	-	1,226	-	453,881	10,883	-	-
Supplies	3,816	-	20	-	5,337	-	-	-	-	-
Other services and charges	29,619	-	3,163	-	9,294	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	1,742	-	1,705	-	-	63,219	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	3,793	-	1,365	-	-	-	-
Total disbursements	37,465	-	10,446	3,793	17,562	1,365	453,881	74,102	-	-
Excess (deficiency) of receipts over disbursements	3,478	-	(2,258)	(1,383)	55,839	5,216	1,174	(29,824)	2,921	-
Cash and investments - ending	\$ 39,915	\$ 880	\$ 1,249	\$ 9,025	\$ 61,042	\$ 5,387	\$ 208,856	\$ 28,478	\$ 2,921	\$ -

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

	Water Utility-Debt Service	Cash Reserve Fund	Water Utility-Operating	Water Utility-Depreciation/Improve	Water Utility-Customer Deposit	Water Utility-Construction	SRF Sinking Bank Of NY	SRF Debt Bank Of NY	Totals
Cash and investments - beginning	\$ 352	\$ 18,000	\$ 1,076,979	\$ 29	\$ 97,595	\$ -	\$ 153,537	\$ 266,633	\$ 2,202,086
Receipts:									
Taxes	-	-	56,542	-	-	-	-	-	416,979
Licenses and permits	-	-	-	-	-	-	-	-	9,677
Intergovernmental receipts	-	-	-	-	-	-	-	-	240,339
Charges for services	-	-	-	-	-	-	-	-	44,943
Fines and forfeits	-	-	-	-	-	-	-	-	1,143
Utility fees	-	-	1,151,795	-	-	-	-	-	1,198,994
Penalties	-	-	10,671	-	-	-	-	-	10,671
Other receipts	-	-	882,228	-	20,504	-	277,147	8,557	2,232,037
Total receipts	-	-	2,101,236	-	20,504	-	277,147	8,557	4,154,783
Disbursements:									
Personal services	-	-	214,746	-	-	-	-	-	931,288
Supplies	-	-	-	-	-	-	-	-	43,148
Other services and charges	-	-	18,235	-	-	-	-	-	214,889
Debt service - principal and interest	-	-	-	-	-	-	276,912	-	276,912
Capital outlay	-	-	-	-	-	-	-	-	234,632
Utility operating expenses	-	-	1,679,975	-	-	-	-	-	1,679,975
Other disbursements	25,000	-	303,450	-	15,821	-	-	-	638,482
Total disbursements	25,000	-	2,216,406	-	15,821	-	276,912	-	4,019,326
Excess (deficiency) of receipts over disbursements	(25,000)	-	(115,170)	-	4,683	-	235	8,557	135,457
Cash and investments - ending	\$ (24,648)	\$ 18,000	\$ 961,809	\$ 29	\$ 102,278	\$ -	\$ 153,772	\$ 275,190	\$ 2,337,543

TOWN OF INGALLS
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2015

Government or Enterprise	Accounts Payable	Accounts Receivable
Storm Water	\$ -	\$ 6,547
Water	6,024	118,830
Governmental activities	8,077	-
Totals	\$ 14,101	\$ 125,377

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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities: Municipal Calital Corporation	Police Car	\$ 12,525	10/26/2015	7/15/2020
Total of annual lease payments		<u>\$ 12,525</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:	COIT REVENUE BONDS 2014	\$ 183,000	\$ 23,177
Water:			
Revenue bonds	2011A Bonds - new wellfield and transmission main	521,000	16,474
Revenue bonds	2011B Bonds - new wellfield and transmission main	150,000	25,000
Revenue bonds	2006 Bonds - New water tower	420,000	45,648
Revenue bonds	2008 Bonds - Continuation of new water tower	306,000	30,261
Revenue bonds	2001 Bonds - Installation of new wells & expand treatment plant at the Reformatory	<u>1,000,000</u>	<u>160,000</u>
Total Water		<u>2,397,000</u>	<u>277,383</u>
Totals		<u>\$ 2,580,000</u>	<u>\$ 300,560</u>

OTHER REPORTS

In addition to this report, other reports may have been issued for the Town. All reports can be found on the Indiana State Board of Accounts' website: <http://www.in.gov/sboa/>.