

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

TOWN OF ST. PAUL

DECATUR COUNTY, INDIANA

January 1, 2012 to December 31, 2015



FILED
03/06/2017

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Melissa Coulter	01-01-12 to 12-31-19
President of the Town Council	David Henderson Eric Frazier David Henderson Nicole Lemmons Eric Frazier	01-01-12 to 12-31-12 01-01-13 to 12-31-14 01-01-15 to 12-31-15 01-01-16 to 12-31-16 01-01-17 to 12-31-17
Superintendent of Utilities	Jerome Buening	01-01-12 to 12-31-17



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

INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF ST. PAUL, DECATUR COUNTY, INDIANA

We have examined the accompanying financial statements of the Town of St. Paul (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

January 18, 2017

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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 ST. PAUL
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	\$ 33,628	\$ 121,598	\$ 149,484	\$ 5,742	\$ 142,499	\$ 139,863	\$ 8,378
Motor Vehicle Highway	182,536	29,969	3,918	208,587	36,848	4,627	240,808
Local Road And Street	31,450	4,654	2,918	33,186	4,629	2,644	35,171
Water Sewage Vehicle	12,000	-	12,000	-	-	-	-
Law Enforcement Continuing Ed	2,497	888	834	2,551	1,775	2,930	1,396
Gym	6,349	13,289	13,256	6,382	6,353	4,367	8,368
Rainy Day	3,594	-	-	3,594	-	-	3,594
Levy Excess	1,467	-	-	1,467	-	-	1,467
Marshal Patrol Car	8,109	3,918	-	12,027	4,193	-	16,220
Fire Dept New Equipment	12,103	-	-	12,103	-	-	12,103
Co Economic Development Income Tax	35,611	5,751	-	41,362	6,049	37,000	10,411
Cumulative Capital Improvement	37,595	2,734	-	40,329	2,768	-	43,097
Fire Dept Building	4,000	-	-	4,000	-	-	4,000
Civic Center	340	-	-	340	-	-	340
Riverboat/Racino	101,857	76,121	28,511	149,467	76,233	57,488	168,212
Wastewater Utility-Operating	129,773	135,765	155,578	109,960	512,263	527,547	94,676
Wastewater Util-Bond And Interest	10,484	-	-	10,484	-	-	10,484
Wastewater Utility-Deprec/Improve	18,296	10,455	5,038	23,713	10,455	6,141	28,027
Wastewater Utility-Construction	153,724	24,000	-	177,724	24,000	76,963	124,761
Water Utility-Operating	50,487	173,965	180,029	44,423	176,124	177,237	43,310
Water Utility-Bond And Interest	31,181	57,600	57,203	31,578	57,600	57,203	31,975
Water Utility-Depreciation/Improve	87,222	45,689	5,038	127,873	45,689	-	173,562
Water Utility-Customer Deposit	18,867	2,730	2,658	18,939	2,015	1,048	19,906
Meter Replacement	14,400	2,400	-	16,800	2,400	-	19,200
Water Utility-Debt Reserve	57,203	-	-	57,203	-	-	57,203
Totals	<u>\$ 1,044,773</u>	<u>\$ 711,526</u>	<u>\$ 616,465</u>	<u>\$ 1,139,834</u>	<u>\$ 1,111,893</u>	<u>\$ 1,095,058</u>	<u>\$ 1,156,669</u>

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

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

Fund	Cash and Investments 01-01-14	Receipts	Disbursements	Cash and Investments 12-31-14	Receipts	Disbursements	Cash and Investments 12-31-15
General	\$ 8,378	\$ 143,050	\$ 135,977	\$ 15,451	\$ 129,364	\$ 132,835	\$ 11,980
Motor Vehicle Highway	240,808	53,043	5,461	288,390	47,683	7,120	328,953
Local Road And Street	35,171	4,679	8,630	31,220	4,828	8,070	27,978
Law Enforcement Continuing Ed	1,396	690	251	1,835	908	520	2,223
Gym	8,368	9,266	6,636	10,998	11,877	6,278	16,597
Rainy Day	3,594	-	-	3,594	-	-	3,594
Levy Excess	1,467	-	-	1,467	36	-	1,503
Marshal Patrol Car	16,220	5,461	21,273	408	4,700	-	5,108
Fire Dept New Equipment	12,103	3,000	-	15,103	1,800	-	16,903
Co Economic Development Income Tax	10,411	6,412	-	16,823	6,707	-	23,530
Cumulative Capital Improvement	43,097	3,983	4,156	42,924	2,590	-	45,514
Fire Dept Building	4,000	-	-	4,000	-	-	4,000
Civic Center	340	-	-	340	-	-	340
Riverboat/Racino	168,212	72,419	48,320	192,311	76,620	46,711	222,220
Wastewater Utility-Operating	94,676	243,565	234,452	103,789	128,313	129,195	102,907
Wastewater Util-Bond And Interest	10,484	-	-	10,484	-	-	10,484
Wastewater Utility-Deprec/Improve	28,027	10,455	4,983	33,499	10,455	-	43,954
Wastewater Utility-Construction	124,761	24,000	23,705	125,056	24,000	-	149,056
Water Utility-Operating	43,310	155,670	184,252	14,728	174,375	192,037	(2,934)
Water Utility-Bond And Interest	31,975	57,600	57,203	32,372	57,600	57,202	32,770
Water Utility-Depreciation/Improve	173,562	45,689	-	219,251	45,689	-	264,940
Water Utility-Customer Deposit	19,906	2,210	1,394	20,722	2,015	1,857	20,880
Meter Replacement	19,200	2,400	-	21,600	2,400	-	24,000
Water Utility-Debt Reserve	57,203	-	-	57,203	-	-	57,203
Totals	<u>\$ 1,156,669</u>	<u>\$ 843,592</u>	<u>\$ 736,693</u>	<u>\$ 1,263,568</u>	<u>\$ 731,960</u>	<u>\$ 581,825</u>	<u>\$ 1,413,703</u>

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

TOWN OF ST. PAUL
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, culture and recreation, public improvements, general administrative services, water, and wastewater.

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 ST. PAUL
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, park rental fees, cable TV receipts, ordinance violations, and fines and fees.

Fines and forfeits, which include receipts derived from fines and penalties imposed for the commission of statutory offenses, violation of lawful administrative rules and regulations (fines), and for the neglect of official duty and monies derived from confiscating deposits held as performance guarantees (forfeitures).

Utility fees, which are comprised mostly of charges for current services.

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

E. Disbursements

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

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

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

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

Debt service - principal and interest, which includes fixed obligations resulting from financial transactions previously entered into by the Town. It includes all expenditures for the reduction of the principal and interest of the Town's general obligation indebtedness.

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 ST. PAUL
NOTES TO FINANCIAL STATEMENTS
(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 ST. PAUL
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note 4. Deposits and Investments

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

State statutes authorize the Town to invest in securities including, but not limited to, the following: federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

Note 5. Risk Management

The Town may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job-related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters.

These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third-party. The establishment of a self-insurance fund allows the Town to set aside money for claim settlements. The self-insurance fund would be included in the financial statements. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

Note 6. Pension Plan

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 ST. PAUL
NOTES TO FINANCIAL STATEMENTS
(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.

Note 7. Cash Balance Deficits

The financial statements contain a fund with a deficit in cash at December 31, 2015. This is a result of the water hydrant fee paid by the Town at the end of the year not being deposited until January of 2016.

OTHER INFORMATION - UNEXAMINED

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

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

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

TOWN OF ST. PAUL
 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	Water Sewage Vehicle	Law Enforcement Continuing Ed	Gym	Rainy Day	Levy Excess	Marshal Patrol Car
Cash and investments - beginning	\$ 33,628	\$ 182,536	\$ 31,450	\$ 12,000	\$ 2,497	\$ 6,349	\$ 3,594	\$ 1,467	\$ 8,109
Receipts:									
Taxes	56,302	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	580	-	-	-	-
Intergovernmental receipts	50,847	29,969	4,654	-	-	-	-	-	-
Charges for services	600	-	-	-	-	5,585	-	-	-
Fines and forfeits	420	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	13,429	-	-	-	308	7,704	-	-	3,918
Total receipts	121,598	29,969	4,654	-	888	13,289	-	-	3,918
Disbursements:									
Personal services	64,966	-	-	-	-	-	-	-	-
Supplies	3,542	-	293	-	834	-	-	-	-
Other services and charges	36,242	-	2,625	-	-	13,256	-	-	-
Debt service - principal and interest	15,391	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	12,000	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	29,343	3,918	-	-	-	-	-	-	-
Total disbursements	149,484	3,918	2,918	12,000	834	13,256	-	-	-
Excess (deficiency) of receipts over disbursements	(27,886)	26,051	1,736	(12,000)	54	33	-	-	3,918
Cash and investments - ending	\$ 5,742	\$ 208,587	\$ 33,186	\$ -	\$ 2,551	\$ 6,382	\$ 3,594	\$ 1,467	\$ 12,027

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

	Fire Dept New Equipment	Co Economic Development Income Tax	Cumulative Capital Improvement	Fire Dept Building	Civic Center	Riverboat/Racino	Wastewater Utility-Operating	Wastewater Util-Bond And Interest	Wastewater Utility-Deprec/Improve
Cash and investments - beginning	\$ 12,103	\$ 35,611	\$ 37,595	\$ 4,000	\$ 340	\$ 101,857	\$ 129,773	\$ 10,484	\$ 18,296
Receipts:									
Taxes	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	5,751	2,734	-	-	76,121	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	135,485	-	-
Other receipts	-	-	-	-	-	-	280	-	10,455
Total receipts	-	5,751	2,734	-	-	76,121	135,765	-	10,455
Disbursements:									
Personal services	-	-	-	-	-	-	29,389	-	-
Supplies	-	-	-	-	-	940	-	-	-
Other services and charges	-	-	-	-	-	21,537	4,376	-	-
Debt service - principal and interest	-	-	-	-	-	6,000	-	-	-
Capital outlay	-	-	-	-	-	34	-	-	5,038
Utility operating expenses	-	-	-	-	-	-	77,193	-	-
Other disbursements	-	-	-	-	-	-	44,620	-	-
Total disbursements	-	-	-	-	-	28,511	155,578	-	5,038
Excess (deficiency) of receipts over disbursements	-	5,751	2,734	-	-	47,610	(19,813)	-	5,417
Cash and investments - ending	<u>\$ 12,103</u>	<u>\$ 41,362</u>	<u>\$ 40,329</u>	<u>\$ 4,000</u>	<u>\$ 340</u>	<u>\$ 149,467</u>	<u>\$ 109,960</u>	<u>\$ 10,484</u>	<u>\$ 23,713</u>

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

	Wastewater Utility-Construction	Water Utility-Operating	Water Utility-Bond And Interest	Water Utility-Depreciation/Improve	Water Utility-Customer Deposit	Meter Replacement	Water Utility-Debt Reserve	Totals
Cash and investments - beginning	\$ 153,724	\$ 50,487	\$ 31,181	\$ 87,222	\$ 18,867	\$ 14,400	\$ 57,203	\$ 1,044,773
Receipts:								
Taxes	-	-	-	-	-	-	-	56,302
Licenses and permits	-	-	-	-	-	-	-	580
Intergovernmental receipts	-	-	-	-	-	-	-	170,076
Charges for services	-	-	-	-	-	-	-	6,185
Fines and forfeits	-	-	-	-	-	-	-	420
Utility fees	-	173,540	-	-	2,730	-	-	311,755
Other receipts	24,000	425	57,600	45,689	-	2,400	-	166,208
Total receipts	24,000	173,965	57,600	45,689	2,730	2,400	-	711,526
Disbursements:								
Personal services	-	20,320	-	-	-	-	-	114,675
Supplies	-	-	-	-	-	-	-	5,609
Other services and charges	-	4,583	-	-	-	-	-	82,619
Debt service - principal and interest	-	-	57,203	-	-	-	-	78,594
Capital outlay	-	-	-	5,038	-	-	-	22,110
Utility operating expenses	-	31,863	-	-	-	-	-	109,056
Other disbursements	-	123,263	-	-	2,658	-	-	203,802
Total disbursements	-	180,029	57,203	5,038	2,658	-	-	616,465
Excess (deficiency) of receipts over disbursements	24,000	(6,064)	397	40,651	72	2,400	-	95,061
Cash and investments - ending	\$ 177,724	\$ 44,423	\$ 31,578	\$ 127,873	\$ 18,939	\$ 16,800	\$ 57,203	\$ 1,139,834

TOWN OF ST. PAUL
 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	Water Sewage Vehicle	Law Enforcement Continuing Ed	Gym	Rainy Day	Levy Excess	Marshal Patrol Car
Cash and investments - beginning	\$ 5,742	\$ 208,587	\$ 33,186	\$ -	\$ 2,551	\$ 6,382	\$ 3,594	\$ 1,467	\$ 12,027
Receipts:									
Taxes	69,679	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	1,775	-	-	-	-
Intergovernmental receipts	37,605	36,848	4,629	-	-	-	-	-	-
Charges for services	-	-	-	-	-	6,233	-	-	-
Fines and forfeits	2,041	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	33,174	-	-	-	-	120	-	-	4,193
Total receipts	142,499	36,848	4,629	-	1,775	6,353	-	-	4,193
Disbursements:									
Personal services	40,296	-	-	-	-	-	-	-	-
Supplies	249	-	1,550	-	2,930	718	-	-	-
Other services and charges	54,050	-	1,094	-	-	3,649	-	-	-
Debt service - principal and interest	15,391	-	-	-	-	-	-	-	-
Capital outlay	-	434	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	29,877	4,193	-	-	-	-	-	-	-
Total disbursements	139,863	4,627	2,644	-	2,930	4,367	-	-	-
Excess (deficiency) of receipts over disbursements	2,636	32,221	1,985	-	(1,155)	1,986	-	-	4,193
Cash and investments - ending	<u>\$ 8,378</u>	<u>\$ 240,808</u>	<u>\$ 35,171</u>	<u>\$ -</u>	<u>\$ 1,396</u>	<u>\$ 8,368</u>	<u>\$ 3,594</u>	<u>\$ 1,467</u>	<u>\$ 16,220</u>

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

	Fire Dept New Equipment	Co Economic Development Income Tax	Cumulative Capital Improvement	Fire Dept Building	Civic Center	Riverboat/Racino	Wastewater Utility-Operating	Wastewater Util-Bond And Interest	Wastewater Utility-Deprec/Improve
Cash and investments - beginning	\$ 12,103	\$ 41,362	\$ 40,329	\$ 4,000	\$ 340	\$ 149,467	\$ 109,960	\$ 10,484	\$ 23,713
Receipts:									
Taxes	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	6,049	2,768	-	-	76,233	383,364	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	128,736	-	-
Other receipts	-	-	-	-	-	-	163	-	10,455
Total receipts	-	6,049	2,768	-	-	76,233	512,263	-	10,455
Disbursements:									
Personal services	-	-	-	-	-	-	26,835	-	-
Supplies	-	-	-	-	-	11,628	-	-	-
Other services and charges	-	37,000	-	-	-	39,860	19	-	-
Debt service - principal and interest	-	-	-	-	-	6,000	-	-	-
Capital outlay	-	-	-	-	-	-	396,874	-	6,141
Utility operating expenses	-	-	-	-	-	-	63,081	-	-
Other disbursements	-	-	-	-	-	-	40,738	-	-
Total disbursements	-	37,000	-	-	-	57,488	527,547	-	6,141
Excess (deficiency) of receipts over disbursements	-	(30,951)	2,768	-	-	18,745	(15,284)	-	4,314
Cash and investments - ending	\$ 12,103	\$ 10,411	\$ 43,097	\$ 4,000	\$ 340	\$ 168,212	\$ 94,676	\$ 10,484	\$ 28,027

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

	Wastewater Utility-Construction	Water Utility-Operating	Water Utility-Bond And Interest	Water Utility-Depreciation/Improve	Water Utility-Customer Deposit	Meter Replacement	Water Utility-Debt Reserve	Totals
Cash and investments - beginning	\$ 177,724	\$ 44,423	\$ 31,578	\$ 127,873	\$ 18,939	\$ 16,800	\$ 57,203	\$ 1,139,834
Receipts:								
Taxes	-	-	-	-	-	-	-	69,679
Licenses and permits	-	-	-	-	-	-	-	1,775
Intergovernmental receipts	-	-	-	-	-	-	-	547,496
Charges for services	-	-	-	-	-	-	-	6,233
Fines and forfeits	-	-	-	-	-	-	-	2,041
Utility fees	-	175,878	-	-	2,015	-	-	306,629
Other receipts	24,000	246	57,600	45,689	-	2,400	-	178,040
Total receipts	24,000	176,124	57,600	45,689	2,015	2,400	-	1,111,893
Disbursements:								
Personal services	-	20,284	-	-	-	-	-	87,415
Supplies	-	-	-	-	-	-	-	17,075
Other services and charges	-	-	-	-	-	-	-	135,672
Debt service - principal and interest	-	-	57,203	-	-	-	-	78,594
Capital outlay	76,963	-	-	-	-	-	-	480,412
Utility operating expenses	-	51,264	-	-	-	-	-	114,345
Other disbursements	-	105,689	-	-	1,048	-	-	181,545
Total disbursements	76,963	177,237	57,203	-	1,048	-	-	1,095,058
Excess (deficiency) of receipts over disbursements	(52,963)	(1,113)	397	45,689	967	2,400	-	16,835
Cash and investments - ending	\$ 124,761	\$ 43,310	\$ 31,975	\$ 173,562	\$ 19,906	\$ 19,200	\$ 57,203	\$ 1,156,669

TOWN OF ST. PAUL
 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	Gym	Rainy Day	Levy Excess	Marshal Patrol Car	Fire Dept New Equipment
Cash and investments - beginning	\$ 8,378	\$ 240,808	\$ 35,171	\$ 1,396	\$ 8,368	\$ 3,594	\$ 1,467	\$ 16,220	\$ 12,103
Receipts:									
Taxes	61,912	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	690	-	-	-	-	-
Intergovernmental receipts	37,165	53,043	4,679	-	-	-	-	-	-
Charges for services	150	-	-	-	9,266	-	-	-	-
Fines and forfeits	1,017	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	42,806	-	-	-	-	-	-	5,461	3,000
Total receipts	143,050	53,043	4,679	690	9,266	-	-	5,461	3,000
Disbursements:									
Personal services	45,414	-	1,211	-	-	-	-	-	-
Supplies	22,904	-	904	251	12	-	-	-	-
Other services and charges	42,653	-	6,315	-	4,774	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	1,850	-	-	21,273	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	25,006	5,461	200	-	-	-	-	-	-
Total disbursements	135,977	5,461	8,630	251	6,636	-	-	21,273	-
Excess (deficiency) of receipts over disbursements	7,073	47,582	(3,951)	439	2,630	-	-	(15,812)	3,000
Cash and investments - ending	\$ 15,451	\$ 288,390	\$ 31,220	\$ 1,835	\$ 10,998	\$ 3,594	\$ 1,467	\$ 408	\$ 15,103

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

	Co Economic Development Income Tax	Cumulative Capital Improvement	Fire Dept Building	Civic Center	Riverboat/Racino	Wastewater Utility-Operating	Wastewater Util-Bond And Interest	Wastewater Utility-Deprec/Improve	Wastewater Utility-Construction
Cash and investments - beginning	\$ 10,411	\$ 43,097	\$ 4,000	\$ 340	\$ 168,212	\$ 94,676	\$ 10,484	\$ 28,027	\$ 124,761
Receipts:									
Taxes	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	6,407	3,983	-	-	72,419	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	126,789	-	-	-
Other receipts	5	-	-	-	-	116,776	-	10,455	24,000
Total receipts	6,412	3,983	-	-	72,419	243,565	-	10,455	24,000
Disbursements:									
Personal services	-	-	-	-	1,560	26,982	-	-	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	25,194	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	4,156	-	-	1,566	116,636	-	-	-
Utility operating expenses	-	-	-	-	-	40,266	-	-	-
Other disbursements	-	-	-	-	20,000	50,568	-	4,983	23,705
Total disbursements	-	4,156	-	-	48,320	234,452	-	4,983	23,705
Excess (deficiency) of receipts over disbursements	6,412	(173)	-	-	24,099	9,113	-	5,472	295
Cash and investments - ending	\$ 16,823	\$ 42,924	\$ 4,000	\$ 340	\$ 192,311	\$ 103,789	\$ 10,484	\$ 33,499	\$ 125,056

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

	Water Utility-Operating	Water Utility-Bond And Interest	Water Utility-Depreciation/Improve	Water Utility-Customer Deposit	Meter Replacement	Water Utility-Debt Reserve	Totals
Cash and investments - beginning	\$ 43,310	\$ 31,975	\$ 173,562	\$ 19,906	\$ 19,200	\$ 57,203	\$ 1,156,669
Receipts:							
Taxes	-	-	-	-	-	-	61,912
Licenses and permits	-	-	-	-	-	-	690
Intergovernmental receipts	-	-	-	-	-	-	177,696
Charges for services	-	-	-	-	-	-	9,416
Fines and forfeits	-	-	-	-	-	-	1,017
Utility fees	155,398	-	-	2,210	-	-	284,397
Other receipts	272	57,600	45,689	-	2,400	-	308,464
Total receipts	<u>155,670</u>	<u>57,600</u>	<u>45,689</u>	<u>2,210</u>	<u>2,400</u>	<u>-</u>	<u>843,592</u>
Disbursements:							
Personal services	20,547	-	-	-	-	-	95,714
Supplies	-	-	-	-	-	-	24,071
Other services and charges	-	-	-	-	-	-	78,936
Debt service - principal and interest	-	57,203	-	-	-	-	57,203
Capital outlay	-	-	-	-	-	-	145,481
Utility operating expenses	58,016	-	-	-	-	-	98,282
Other disbursements	105,689	-	-	1,394	-	-	237,006
Total disbursements	<u>184,252</u>	<u>57,203</u>	<u>-</u>	<u>1,394</u>	<u>-</u>	<u>-</u>	<u>736,693</u>
Excess (deficiency) of receipts over disbursements	<u>(28,582)</u>	<u>397</u>	<u>45,689</u>	<u>816</u>	<u>2,400</u>	<u>-</u>	<u>106,899</u>
Cash and investments - ending	<u>\$ 14,728</u>	<u>\$ 32,372</u>	<u>\$ 219,251</u>	<u>\$ 20,722</u>	<u>\$ 21,600</u>	<u>\$ 57,203</u>	<u>\$ 1,263,568</u>

TOWN OF ST. PAUL
 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	Gym	Rainy Day	Levy Excess	Marshal Patrol Car	Fire Dept New Equipment
Cash and investments - beginning	\$ 15,451	\$ 288,390	\$ 31,220	\$ 1,835	\$ 10,998	\$ 3,594	\$ 1,467	\$ 408	\$ 15,103
Receipts:									
Taxes	69,163	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	908	-	-	-	-	-
Intergovernmental receipts	36,224	47,683	4,828	-	-	-	-	-	-
Charges for services	-	-	-	-	10,340	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	23,977	-	-	-	1,537	-	36	4,700	1,800
Total receipts	129,364	47,683	4,828	908	11,877	-	36	4,700	1,800
Disbursements:									
Personal services	51,865	319	1,286	-	-	-	-	-	-
Supplies	7,604	1,088	91	520	1,255	-	-	-	-
Other services and charges	48,479	1,013	6,693	-	5,023	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	24,887	4,700	-	-	-	-	-	-	-
Total disbursements	132,835	7,120	8,070	520	6,278	-	-	-	-
Excess (deficiency) of receipts over disbursements	(3,471)	40,563	(3,242)	388	5,599	-	36	4,700	1,800
Cash and investments - ending	\$ 11,980	\$ 328,953	\$ 27,978	\$ 2,223	\$ 16,597	\$ 3,594	\$ 1,503	\$ 5,108	\$ 16,903

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

	Co Economic Development Income Tax	Cumulative Capital Improvement	Fire Dept Building	Civic Center	Riverboat/Racino	Wastewater Utility-Operating	Wastewater Util-Bond And Interest	Wastewater Utility-Deprec/Improve	Wastewater Utility-Construction
Cash and investments - beginning	\$ 16,823	\$ 42,924	\$ 4,000	\$ 340	\$ 192,311	\$ 103,789	\$ 10,484	\$ 33,499	\$ 125,056
Receipts:									
Taxes	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	6,707	2,590	-	-	76,620	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	128,147	-	-	-
Other receipts	-	-	-	-	-	166	-	10,455	24,000
Total receipts	6,707	2,590	-	-	76,620	128,313	-	10,455	24,000
Disbursements:									
Personal services	-	-	-	-	2,000	27,247	-	-	-
Supplies	-	-	-	-	2,195	-	-	-	-
Other services and charges	-	-	-	-	22,211	64	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	20,305	-	-	-	-
Utility operating expenses	-	-	-	-	-	52,380	-	-	-
Other disbursements	-	-	-	-	-	49,504	-	-	-
Total disbursements	-	-	-	-	46,711	129,195	-	-	-
Excess (deficiency) of receipts over disbursements	6,707	2,590	-	-	29,909	(882)	-	10,455	24,000
Cash and investments - ending	\$ 23,530	\$ 45,514	\$ 4,000	\$ 340	\$ 222,220	\$ 102,907	\$ 10,484	\$ 43,954	\$ 149,056

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

	Water Utility-Operating	Water Utility-Bond And Interest	Water Utility-Depreciation/Improve	Water Utility-Customer Deposit	Meter Replacement	Water Utility-Debt Reserve	Totals
Cash and investments - beginning	\$ 14,728	\$ 32,372	\$ 219,251	\$ 20,722	\$ 21,600	\$ 57,203	\$ 1,263,568
Receipts:							
Taxes	-	-	-	-	-	-	69,163
Licenses and permits	-	-	-	-	-	-	908
Intergovernmental receipts	-	-	-	-	-	-	174,652
Charges for services	-	-	-	-	-	-	10,340
Utility fees	174,074	-	-	2,015	-	-	304,236
Other receipts	301	57,600	45,689	-	2,400	-	172,661
Total receipts	<u>174,375</u>	<u>57,600</u>	<u>45,689</u>	<u>2,015</u>	<u>2,400</u>	<u>-</u>	<u>731,960</u>
Disbursements:							
Personal services	20,857	-	-	-	-	-	103,574
Supplies	-	-	-	-	-	-	12,753
Other services and charges	64	-	-	-	-	-	83,547
Debt service - principal and interest	-	57,202	-	-	-	-	57,202
Capital outlay	-	-	-	-	-	-	20,305
Utility operating expenses	65,427	-	-	-	-	-	117,807
Other disbursements	105,689	-	-	1,857	-	-	186,637
Total disbursements	<u>192,037</u>	<u>57,202</u>	<u>-</u>	<u>1,857</u>	<u>-</u>	<u>-</u>	<u>581,825</u>
Excess (deficiency) of receipts over disbursements	<u>(17,662)</u>	<u>398</u>	<u>45,689</u>	<u>158</u>	<u>2,400</u>	<u>-</u>	<u>150,135</u>
Cash and investments - ending	<u>\$ (2,934)</u>	<u>\$ 32,770</u>	<u>\$ 264,940</u>	<u>\$ 20,880</u>	<u>\$ 24,000</u>	<u>\$ 57,203</u>	<u>\$ 1,413,703</u>

TOWN OF ST. PAUL
SCHEDULE OF PAYABLES AND RECEIVABLES
December 31, 2015

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 1,027</u>	<u>\$ -</u>

TOWN OF ST. PAUL
 SCHEDULE OF LEASES AND DEBT
 December 31, 2015

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Water:			
Notes and loans payable	State Revolving Fund Program	\$ 368,117	\$ 57,203
Totals		<u>\$ 368,117</u>	<u>\$ 57,203</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/>.