

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

FINANCIAL STATEMENT AND
FEDERAL SINGLE AUDIT REPORT
OF

CITY OF RUSHVILLE
RUSH COUNTY, INDIANA

January 1, 2014 to December 31, 2014



FILED
07/18/2017

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Ann L. Copley	01-01-12 to 12-31-19
Mayor	Michael P. Pavey	01-01-12 to 12-31-19
President of the Board of Public Works	Michael P. Pavey	01-01-12 to 12-31-19
President Pro Tempore of the Common Council	Robert M. Bridges	01-01-14 to 12-31-17
Superintendent of Utilities	Les Day	01-01-14 to 12-31-17
Utility Office Manager	Gina Jenkins	01-01-14 to 12-31-17



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE CITY OF RUSHVILLE, RUSH COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the City of Rushville (City), which comprises the financial position and results of operations for the year ended December 31, 2014, and the related notes to the financial statement as listed in the Table of Contents.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this financial statement in accordance with the financial reporting provisions of the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6). Management is responsible for and has determined that the regulatory basis of accounting, as established by the Indiana State Board of Accounts, is an acceptable basis of presentation. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of a financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the City's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As discussed in Note 1 to the financial statement, the City 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 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 the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position and results of operations of the City for the year ended December 31, 2014.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the City for the year ended December 31, 2014, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Other Matters

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the City's financial statement. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by the *U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations*, and is not a required part of the financial statement. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statement. The information has been subjected to the auditing procedures applied in the audit of the financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statement or to the financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated, in all material respects, in relation to the financial statement taken as a whole.


Other Information

Our audit was conducted for the purpose of forming an opinion on the City's financial statement. The Combining Schedule of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statement. They have not been subjected to the auditing procedures applied by us in the audit of the financial statement and, accordingly, we express no opinion on them.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated May 10, 2017, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.


Paul D. Joyce, CPA
State Examiner

May 10, 2017



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AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF THE FINANCIAL
STATEMENT PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

TO: THE OFFICIALS OF THE CITY OF RUSHVILLE, RUSH COUNTY, INDIANA

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statement of the City of Rushville (City), which comprises the financial position and results of operations for the year ended December 31, 2014, and the related notes to the financial statement, and have issued our report thereon dated May 10, 2017, wherein we noted the City followed accounting practices the Indiana State Board of Accounts prescribes rather than accounting principles generally accepted in the United States of America.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statement, we considered the City's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statement, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

Our consideration of the internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying Schedule of Findings and Questioned Costs, we identified certain deficiencies in internal control over financial reporting that we consider to be material weaknesses.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the City's financial statement will not be prevented, or detected and corrected, on a timely basis. We consider the deficiencies described in the accompanying Schedule of Findings and Questioned Costs as items 2014-001 and 2014-002 to be material weaknesses.

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF THE FINANCIAL
STATEMENT PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*
(Continued)

Compliance and Other Matters


As part of obtaining reasonable assurance about whether the City's financial statement is free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying Schedule of Findings and Questioned Costs as items 2014-001 and 2014-002.

City of Rushville's Response to Findings

The City's response to the findings identified in our audit is described in the accompanying Corrective Action Plan. The City's response was not subjected to the auditing procedures applied in the audit of the financial statement and, accordingly, we express no opinion on it.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.


Paul D. Joyce, CPA
State Examiner

May 10, 2017

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FINANCIAL STATEMENT AND ACCOMPANYING NOTES

The financial statement and accompanying notes were approved by management of the City. The financial statement and notes are presented as intended by the City.

CITY OF RUSHVILLE
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2014

Fund	Cash and Investments 01-01-14	Receipts	Disbursements	Cash and Investments 12-31-14
General	\$ 1,518,661	\$ 4,539,030	\$ 4,432,012	\$ 1,625,679
Mvh	42,023	568,073	426,978	183,118
Local Roads & Street	22,842	19,882	20,143	22,581
Park & Rec Nonreverting	24,795	31,095	35,500	20,390
EMS Non Reverting	-	96,197	69,972	26,225
Abandon Vehicles	1,415	-	50	1,365
16th Street Grant	-	115,878	115,868	10
Lece	10,715	5,950	7,683	8,982
Unsafe Building	16,151	48,499	27,557	37,093
Rainy Day	265,070	50,359	40,340	275,089
K-9	8,920	6,102	7,010	8,012
Tif	456,174	318,521	313,449	461,246
Cum Cap Development	135,736	63,904	105,516	94,124
Levee Grant	-	109,670	109,670	-
Cedit	166,878	316,457	294,719	188,616
Cum Cap Improvement	17,130	16,801	-	33,931
TIF #4	-	641	-	641
Police Pension	333,720	170,095	184,670	319,145
Fire Pension	267,909	96,576	103,549	260,936
Child Restraint Grant	340	-	-	340
RFD NR	10,944	41,007	42,953	8,998
DARE NR	100	500	51	549
Asset Forfeiture	2,492	-	2,000	492
Debt Service	37,405	89,554	85,269	41,690
Rushville Historic Fund	225	25	-	250
RBEg Grant	1,585	10,835	240	12,180
Senior Citizens Grant Project	-	3,350	3,350	-
Animal Shelter Non-Reverting Fund	10,000	20,022	-	30,022
NIP Matching Funds	1,623,438	911,016	1,784,099	750,355
TIF #2	-	2,019	-	2,019
TIF #3	-	1,030	-	1,030
Comprehensive Plan Grant	-	23,328	23,328	-
Fitness Initiative Grant	-	988	988	-
Cash Change	75	-	-	75
Donations	19,472	51,349	48,211	22,610
Rcva Shelter Project	2,161	-	-	2,161
Build Indiana Community Center	188,267	262	54,052	134,477
Ojp Vest Grant	1,358	625	-	1,983
Operation Pullover Grant	56	5,488	5,488	56
Tobacco Enforcement Grant	500	-	-	500
Electric Liquidation	484,204	114,531	-	598,735
Community Improvement Redevelopment	41,968	170,477	190,419	22,026
21St Century	76,728	3,086	30,515	49,299
Intat Storm Sewer	317	-	-	317
Idfa Ametiech	21,596	-	-	21,596
Brownfield Petro Grant Ss	19,669	-	-	19,669
Sanitation Nonreverting	13,379	17,925	29,327	1,977
Booker T Washington Nonreverting	14,522	19,233	21,633	12,122
Forfeiture	2,130	143	1,000	1,273
Federal Deposit	1	1	-	2
Fiber Optic Fund	101,668	3,111	21,559	83,220
Criminal Invest Fund Nr	2,225	1,604	1,632	2,197
Fire & Police Pension Trust	205,525	20,279	-	225,804
Payroll	75,188	2,489,346	2,499,538	64,996
Utility Payroll	3,396	473,578	473,361	3,613
Bond Cash Acct BNY	-	1,839,139	1,839,139	-
Wastewater Utility Cash Drawer	63	-	-	63
Wastewater Utility Petty Cash	625	911	911	625
Debt Service Reserve BNY	247,749	32,081	-	279,830
WWT Retainage Account	-	156,523	45	156,478
SRF Sinking Fund BNY	-	116,592	-	116,592
Wastewater Revenue	265,199	1,636,494	1,650,624	251,069
Wastewater Depreciation	294,734	325,000	88,964	530,770
Wastewater Construction	644	-	-	644
Wastewater Sinking	31,989	268,908	269,481	31,416
Transit Operation	392	101,626	101,701	317
Water Operating	139,320	1,049,872	1,061,956	127,236
Water Debt Service Reserve	154,272	-	-	154,272
Water Depreciation	65,514	280,000	86,707	258,807
Water Meter Deposit	159,323	32,304	26,014	165,613
Water Construction	11,619	-	-	11,619
Water Sinking	20,830	228,668	228,916	20,582
Totals	<u>\$ 7,641,346</u>	<u>\$ 17,116,560</u>	<u>\$ 16,968,157</u>	<u>\$ 7,789,749</u>

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

CITY OF RUSHVILLE
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

The City was established under the laws of the State of Indiana. The City operates under a Council-Mayor 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, storm water, trash, and urban redevelopment and housing.

The accompanying financial statement presents the financial information for the City.

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. Amounts received from 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 City.

Licenses and permits. Amounts received from businesses, occupations, or non-businesses 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, animal licenses, auctioneer licenses, building and planning permits, demolition permits, electrical permits, sign permits, and gun permits.

CITY OF RUSHVILLE
NOTES TO FINANCIAL STATEMENT
(Continued)

Intergovernmental receipts. Amounts received from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of intergovernmental 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. Amounts received for services including, but not limited to, the following: planning commission charges, building department charges, copies of public records, copy machines 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. Amounts received 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. Amounts received from charges for current services.

Other receipts. 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. Amounts disbursed 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. Amounts disbursed for 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, but are not limited to, the following: office supplies, operating supplies, and repair and maintenance supplies.

Other services and charges. Amounts disbursed for services including, but 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. Amounts disbursed for fixed obligations resulting from financial transactions previously entered into by the City. It includes all expenditures for the reduction of the principal and interest of the City's general obligation indebtedness.

CITY OF RUSHVILLE
NOTES TO FINANCIAL STATEMENT
(Continued)

Capital outlay. Amounts disbursed for land, infrastructure, buildings, improvements, and machinery and equipment having an appreciable and calculable period of usefulness.

Utility operating expenses. Amounts disbursed for operating the utilities.

Other disbursements. Amounts disbursed for various other purposes including, but 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 City may, from time to time, make transfers 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 City. Each fund is used to account for amounts 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 City. The amounts 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 City 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 City 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 City 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.

CITY OF RUSHVILLE
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 City 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 City 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 City 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 Plans

A. 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 City 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

CITY OF RUSHVILLE
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.

B. 1925 Police Officers' Pension Plan

Plan Description

The 1925 Police Officers' Pension Plan is a single-employer defined benefit pension plan. The plan is administered by the local pension board as authorized by state statute (IC 36-8-6). The plan provides retirement, disability, and death benefits to plan members and beneficiaries. The plan was established by the plan administrator, as provided by state statute. The plan administrator does not issue a publicly available financial report that includes financial statements and required supplementary information of the plan.

Funding Policy

The contribution requirements of plan members for the 1925 Police Officers' Pension Plan are established by state statute.

On Behalf Payments

The 1925 Police Officers' Pension Plan is funded by the State of Indiana through the Indiana Public Retirement System as provided under Indiana Code 5-10.3-11.

C. 1937 Firefighters' Pension Plan

Plan Description

The 1937 Firefighters' Pension Plan is a single-employer defined benefit pension plan. The plan is administered by the local pension board as authorized by state statute (IC 36-8-7). The plan provides retirement, disability, and death benefits to plan members and beneficiaries. The plan was established by the plan administrator, as provided by state statute. The plan administrator does not issue a publicly available financial report that includes financial statements and required supplementary information of the plan.

Funding Policy

The contribution requirements of plan members for the 1937 Firefighters' Pension Plan are established by state statute.

On Behalf Payments

The 1937 Firefighters' Pension Plan is funded by the State of Indiana through the Indiana Public Retirement System as provided under Indiana Code 5-10.3-11.

CITY OF RUSHVILLE
 NOTES TO FINANCIAL STATEMENT
 (Continued)

D. 1977 Police Officers' and Firefighters' Pension and Disability Fund

Plan Description

The 1977 Police Officers' and Firefighters' Pension and Disability Fund is a cost-sharing multiple-employer defined benefit pension plan administered by the Indiana Public Retirement System (INPRS) for all police officers and firefighters hired after April 30, 1977.

State statute (IC 36-8-8) regulates the operations of the system, including benefits, vesting, and requirements for contributions by employers and by employees. Covered employees may retire at age 52 with 20 years of service. An employee with 20 years of service may leave service, but will not receive benefits until reaching age 52. The plan also provides for death and disability benefits.

INPRS 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

Funding Policy

The contribution requirements of plan members and the City are established by the Board of Trustees of INPRS.

Note 7. Restatements

For the year ended December 31, 2014, certain changes have been made to some of the beginning balances of the financial statement to more appropriately reflect financial activity of the City. The following schedule presents a summary of restated beginning balances:

Fund	Balance as of December 31, 2013	Prior Period Adjustment	Balance as of January 1, 2014
Bond Cash Acct BNY	\$ 4,729,050	\$ (4,729,050)	\$ -

Note 8. Subsequent Events

On April 26, 2017, the City entered into the Bond Anticipation Notes, Series 2017 in the amount of \$715,000. The proceeds of this note were used to finance a portion of the Overlook project, program management fee, and cost of issuance.

On April 26, 2017, the City entered into the Redevelopment District Bond Anticipation Notes, Series 2017 in the amount of \$1,080,000. The proceeds of this note were used to finance a portion of the Downtown, Neighborhood, Flat Rock, and Morgan Street projects.

CITY OF RUSHVILLE
NOTES TO FINANCIAL STATEMENT
(Continued)

On April 26, 2017, the City entered into the Park District Bond Anticipation Notes, Series 2017 in the amount of \$1,080,000. The proceeds of this note were used to finance a portion of the Overlook project, program management fee, and cost of issuance.

Note 9. Other Postemployment Benefits

The City provides to eligible retirees and their spouses medical insurance benefits. These benefits pose a liability to the City for this year and in future years. Information regarding the benefits can be obtained by contacting the City.

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OTHER INFORMATION - UNAUDITED

The City'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 City's Annual Financial Report referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the audit. This is a common occurrence in any financial statement audit. The financial information presented in this report is audited information, and the accuracy of such information can be determined by reading the opinion given in the Independent Auditor's Report.

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

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

	General	Mvh	Local Roads & Street	Park & Rec Nonreverting	EMS Non Reverting	Abandon Vehicles	16th Street Grant
Cash and investments - beginning	\$ 1,518,661	\$ 42,023	\$ 22,842	\$ 24,795	\$ -	\$ 1,415	\$ -
Receipts:							
Taxes	2,739,069	220,444	-	-	-	-	-
Licenses and permits	29,889	-	-	-	-	-	-
Intergovernmental receipts	1,617,413	342,886	19,851	-	-	-	115,868
Charges for services	24,798	3,166	-	30,889	91,484	-	-
Fines and forfeits	4,522	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	123,339	1,577	31	206	4,713	-	10
Total receipts	<u>4,539,030</u>	<u>568,073</u>	<u>19,882</u>	<u>31,095</u>	<u>96,197</u>	<u>-</u>	<u>115,878</u>
Disbursements:							
Personal services	2,794,238	283,694	-	3,873	-	-	-
Supplies	193,455	95,219	-	-	23,438	-	-
Other services and charges	869,762	38,065	20,143	18,608	9,502	50	115,868
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	474,053	10,000	-	-	37,032	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	100,504	-	-	13,019	-	-	-
Total disbursements	<u>4,432,012</u>	<u>426,978</u>	<u>20,143</u>	<u>35,500</u>	<u>69,972</u>	<u>50</u>	<u>115,868</u>
Excess (deficiency) of receipts over disbursements	<u>107,018</u>	<u>141,095</u>	<u>(261)</u>	<u>(4,405)</u>	<u>26,225</u>	<u>(50)</u>	<u>10</u>
Cash and investments - ending	<u>\$ 1,625,679</u>	<u>\$ 183,118</u>	<u>\$ 22,581</u>	<u>\$ 20,390</u>	<u>\$ 26,225</u>	<u>\$ 1,365</u>	<u>\$ 10</u>

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

	Lece	Unsafe Building	Rainy Day	K-9	Tif	Cum Cap Development
Cash and investments - beginning	\$ 10,715	\$ 16,151	\$ 265,070	\$ 8,920	\$ 456,174	\$ 135,736
Receipts:						
Taxes	-	-	-	-	317,904	57,828
Licenses and permits	2,550	150	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	5,849
Charges for services	2,137	15,655	-	-	-	-
Fines and forfeits	-	25,371	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	1,263	7,323	50,359	6,102	617	227
Total receipts	<u>5,950</u>	<u>48,499</u>	<u>50,359</u>	<u>6,102</u>	<u>318,521</u>	<u>63,904</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	1,535	-	5,000	1,041	-	-
Other services and charges	6,098	26,634	35,340	-	197,867	5,413
Debt service - principal and interest	-	-	-	-	-	11,850
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	50	923	-	5,969	115,582	88,253
Total disbursements	<u>7,683</u>	<u>27,557</u>	<u>40,340</u>	<u>7,010</u>	<u>313,449</u>	<u>105,516</u>
Excess (deficiency) of receipts over disbursements	<u>(1,733)</u>	<u>20,942</u>	<u>10,019</u>	<u>(908)</u>	<u>5,072</u>	<u>(41,612)</u>
Cash and investments - ending	<u>\$ 8,982</u>	<u>\$ 37,093</u>	<u>\$ 275,089</u>	<u>\$ 8,012</u>	<u>\$ 461,246</u>	<u>\$ 94,124</u>

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

	Levee Grant	Cedit	Cum Cap Improvement	TIF #4	Police Pension	Fire Pension
Cash and investments - beginning	\$ -	\$ 166,878	\$ 17,130	\$ -	\$ 333,720	\$ 267,909
Receipts:						
Taxes	-	-	-	641	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	109,670	316,241	16,773	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	216	28	-	170,095	96,576
Total receipts	<u>109,670</u>	<u>316,457</u>	<u>16,801</u>	<u>641</u>	<u>170,095</u>	<u>96,576</u>
Disbursements:						
Personal services	-	-	-	-	174,530	93,449
Supplies	-	-	-	-	-	-
Other services and charges	109,670	60,983	-	-	140	100
Debt service - principal and interest	-	141,567	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	92,169	-	-	10,000	10,000
Total disbursements	<u>109,670</u>	<u>294,719</u>	<u>-</u>	<u>-</u>	<u>184,670</u>	<u>103,549</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>21,738</u>	<u>16,801</u>	<u>641</u>	<u>(14,575)</u>	<u>(6,973)</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ 188,616</u>	<u>\$ 33,931</u>	<u>\$ 641</u>	<u>\$ 319,145</u>	<u>\$ 260,936</u>

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

	Child Restraint Grant	RFD NR	DARE NR	Asset Forfeiture	Debt Service	Rushville Historic Fund
Cash and investments - beginning	\$ 340	\$ 10,944	\$ 100	\$ 2,492	\$ 37,405	\$ 225
Receipts:						
Taxes	-	-	-	-	83,425	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	6,127	-
Charges for services	-	41,000	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	7	500	-	2	25
Total receipts	-	41,007	500	-	89,554	25
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	21,845	51	-	-	-
Other services and charges	-	21,108	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	85,269	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	2,000	-	-
Total disbursements	-	42,953	51	2,000	85,269	-
Excess (deficiency) of receipts over disbursements	-	(1,946)	449	(2,000)	4,285	25
Cash and investments - ending	<u>\$ 340</u>	<u>\$ 8,998</u>	<u>\$ 549</u>	<u>\$ 492</u>	<u>\$ 41,690</u>	<u>\$ 250</u>

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

	RBEG Grant	Senior Citizens Grant Project	Animal Shelter Non-Reverting Fund	NIP Matching Funds	TIF #2	TIF #3
Cash and investments - beginning	\$ 1,585	\$ -	\$ 10,000	\$ 1,623,438	\$ -	\$ -
Receipts:						
Taxes	-	-	-	-	2,019	1,030
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	3,350	-	719,172	-	-
Charges for services	-	-	20,000	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	10,835	-	22	191,844	-	-
Total receipts	<u>10,835</u>	<u>3,350</u>	<u>20,022</u>	<u>911,016</u>	<u>2,019</u>	<u>1,030</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	240	-	-	1,784,099	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	3,350	-	-	-	-
Total disbursements	<u>240</u>	<u>3,350</u>	<u>-</u>	<u>1,784,099</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>10,595</u>	<u>-</u>	<u>20,022</u>	<u>(873,083)</u>	<u>2,019</u>	<u>1,030</u>
Cash and investments - ending	<u>\$ 12,180</u>	<u>\$ -</u>	<u>\$ 30,022</u>	<u>\$ 750,355</u>	<u>\$ 2,019</u>	<u>\$ 1,030</u>

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

	Comprehensive Plan Grant	Fitness Initiative Grant	Cash Change	Donations	Rcva Shelter Project	Build Indiana Community Center
Cash and investments - beginning	\$ -	\$ -	\$ 75	\$ 19,472	\$ 2,161	\$ 188,267
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	23,328	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	988	-	51,349	-	262
Total receipts	<u>23,328</u>	<u>988</u>	<u>-</u>	<u>51,349</u>	<u>-</u>	<u>262</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	23,328	-	-	-	-	16,092
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	37,960
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	988	-	48,211	-	-
Total disbursements	<u>23,328</u>	<u>988</u>	<u>-</u>	<u>48,211</u>	<u>-</u>	<u>54,052</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,138</u>	<u>-</u>	<u>(53,790)</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 75</u>	<u>\$ 22,610</u>	<u>\$ 2,161</u>	<u>\$ 134,477</u>

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

	Ojp Vest Grant	Operation Pullover Grant	Tobacco Enforcement Grant	Electric Liquidation	Community Improvement Redevelopment	21St Century
Cash and investments - beginning	\$ 1,358	\$ 56	\$ 500	\$ 484,204	\$ 41,968	\$ 76,728
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	625	5,488	-	-	167,087	-
Charges for services	-	-	-	-	-	3,000
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	-	114,531	3,390	86
Total receipts	<u>625</u>	<u>5,488</u>	<u>-</u>	<u>114,531</u>	<u>170,477</u>	<u>3,086</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	5,488	-	-	190,419	15,340
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	15,175
Total disbursements	<u>-</u>	<u>5,488</u>	<u>-</u>	<u>-</u>	<u>190,419</u>	<u>30,515</u>
Excess (deficiency) of receipts over disbursements	<u>625</u>	<u>-</u>	<u>-</u>	<u>114,531</u>	<u>(19,942)</u>	<u>(27,429)</u>
Cash and investments - ending	<u>\$ 1,983</u>	<u>\$ 56</u>	<u>\$ 500</u>	<u>\$ 598,735</u>	<u>\$ 22,026</u>	<u>\$ 49,299</u>

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

	Intat Storm Sewer	Idfa Ametech	Brownfield Petro Grant Ss	Sanitation Nonreverting	Booker T Washington Nonreverting	Forfeiture
Cash and investments - beginning	\$ 317	\$ 21,596	\$ 19,669	\$ 13,379	\$ 14,522	\$ 2,130
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	17,912	11,400	-
Fines and forfeits	-	-	-	-	-	143
Utility fees	-	-	-	-	-	-
Other receipts	-	-	-	13	7,833	-
Total receipts	-	-	-	17,925	19,233	143
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	29,327	14,697	-
Other services and charges	-	-	-	-	6,936	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	1,000
Total disbursements	-	-	-	29,327	21,633	1,000
Excess (deficiency) of receipts over disbursements	-	-	-	(11,402)	(2,400)	(857)
Cash and investments - ending	<u>\$ 317</u>	<u>\$ 21,596</u>	<u>\$ 19,669</u>	<u>\$ 1,977</u>	<u>\$ 12,122</u>	<u>\$ 1,273</u>

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

	Federal Deposit	Fiber Optic Fund	Criminal Invest Fund Nr	Fire & Police Pension Trust	Payroll	Utility Payroll
Cash and investments - beginning	\$ 1	\$ 101,668	\$ 2,225	\$ 205,525	\$ 75,188	\$ 3,396
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	3,000	-	-	-	-
Fines and forfeits	-	-	1,604	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	1	111	-	20,279	2,489,346	473,578
Total receipts	1	3,111	1,604	20,279	2,489,346	473,578
Disbursements:						
Personal services	-	-	-	-	672,288	473,361
Supplies	-	-	-	-	-	-
Other services and charges	-	21,559	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	1,632	-	1,827,250	-
Total disbursements	-	21,559	1,632	-	2,499,538	473,361
Excess (deficiency) of receipts over disbursements	1	(18,448)	(28)	20,279	(10,192)	217
Cash and investments - ending	\$ 2	\$ 83,220	\$ 2,197	\$ 225,804	\$ 64,996	\$ 3,613

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

	Bond Cash Acct BNY	Wastewater Utility Cash Drawer	Wastewater Utility Petty Cash	Debt Service Reserve BNY	WWT Retainage Account	SRF Sinking Fund BNY
Cash and investments - beginning	\$ -	\$ 63	\$ 625	\$ 247,749	\$ -	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	1,839,139	-	911	32,081	156,523	116,592
Total receipts	1,839,139	-	911	32,081	156,523	116,592
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	1,839,139	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	911	-	-	-
Other disbursements	-	-	-	-	45	-
Total disbursements	1,839,139	-	911	-	45	-
Excess (deficiency) of receipts over disbursements	-	-	-	32,081	156,478	116,592
Cash and investments - ending	\$ -	\$ 63	\$ 625	\$ 279,830	\$ 156,478	\$ 116,592

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

	Wastewater Revenue	Wastewater Depreciation	Wastewater Construction	Wastewater Sinking	Transit Operation	Water Operating
Cash and investments - beginning	\$ 265,199	\$ 294,734	\$ 644	\$ 31,989	\$ 392	\$ 139,320
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	1,633,192	-	-	-	101,626	1,048,502
Other receipts	3,302	325,000	-	268,908	-	1,370
Total receipts	<u>1,636,494</u>	<u>325,000</u>	<u>-</u>	<u>268,908</u>	<u>101,626</u>	<u>1,049,872</u>
Disbursements:						
Personal services	265,223	-	-	-	-	205,926
Supplies	-	-	-	-	-	-
Other services and charges	77,058	-	-	-	-	62,618
Debt service - principal and interest	100,000	-	-	269,481	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	428,590	88,964	-	-	-	270,057
Other disbursements	779,753	-	-	-	101,701	523,355
Total disbursements	<u>1,650,624</u>	<u>88,964</u>	<u>-</u>	<u>269,481</u>	<u>101,701</u>	<u>1,061,956</u>
Excess (deficiency) of receipts over disbursements	<u>(14,130)</u>	<u>236,036</u>	<u>-</u>	<u>(573)</u>	<u>(75)</u>	<u>(12,084)</u>
Cash and investments - ending	<u>\$ 251,069</u>	<u>\$ 530,770</u>	<u>\$ 644</u>	<u>\$ 31,416</u>	<u>\$ 317</u>	<u>\$ 127,236</u>

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

	Water Debt Service Reserve	Water Depreciation	Water Meter Deposit	Water Construction	Water Sinking	Totals
Cash and investments - beginning	\$ 154,272	\$ 65,514	\$ 159,323	\$ 11,619	\$ 20,830	\$ 7,641,346
Receipts:						
Taxes	-	-	-	-	-	3,422,360
Licenses and permits	-	-	-	-	-	32,589
Intergovernmental receipts	-	-	-	-	-	3,469,728
Charges for services	-	-	-	-	-	264,441
Fines and forfeits	-	-	-	-	-	31,640
Utility fees	-	-	32,304	-	-	2,815,624
Other receipts	-	280,000	-	-	228,668	7,080,178
Total receipts	-	280,000	32,304	-	228,668	17,116,560
Disbursements:						
Personal services	-	-	-	-	-	4,966,582
Supplies	-	-	-	-	-	385,608
Other services and charges	-	-	-	-	-	3,738,528
Debt service - principal and interest	-	-	-	-	228,916	2,590,953
Capital outlay	-	-	-	-	-	644,314
Utility operating expenses	-	86,707	-	-	-	875,229
Other disbursements	-	-	26,014	-	-	3,766,943
Total disbursements	-	86,707	26,014	-	228,916	16,968,157
Excess (deficiency) of receipts over disbursements	-	193,293	6,290	-	(248)	148,403
Cash and investments - ending	\$ 154,272	\$ 258,807	\$ 165,613	\$ 11,619	\$ 20,582	\$ 7,789,749

CITY OF RUSHVILLE
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2014

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Wastewater	\$ 6,064	\$ 152,822
Water	6,169	93,860
Governmental activities	<u>1,917</u>	<u>-</u>
Totals	<u>\$ 14,150</u>	<u>\$ 246,682</u>

CITY OF RUSHVILLE
SCHEDULE OF LEASES AND DEBT
December 31, 2014

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Banc of America Leasing Capital LLC	Purchase refuse packer	\$ 23,441	10/20/2011	10/20/2015
Community State Bank	Purchase cots for ambulances	6,423	2/18/2014	2/1/2019
Republic First National Corporation	Purchase ambulances	<u>37,032</u>	9/15/2014	9/15/2017
Total governmental activities		<u>66,896</u>		
Total of annual lease payments		<u>\$ 66,896</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General obligation bonds	Purchase Equipment	\$ 575,000	\$ 95,538
Notes and loans payable	Electric Liquidation Loan to NIP	<u>1,482,784</u>	<u>123,884</u>
Total governmental activities		<u>2,057,784</u>	<u>219,422</u>
Wastewater:			
Revenue bonds	Repairs & Construction	355,000	185,391
Revenue bonds	Repairs & Construction	878,000	67,352
Revenue bonds	Improvements and Additions	<u>5,287,000</u>	<u>112,545</u>
Total Wastewater		<u>6,520,000</u>	<u>365,288</u>
Water:			
Revenue bonds	Construction of Water Tower	755,000	189,213
Revenue bonds	Construction/Annexation	<u>707,000</u>	<u>42,040</u>
Total Water		<u>1,462,000</u>	<u>231,253</u>
Totals		<u>\$ 10,039,784</u>	<u>\$ 815,963</u>

CITY OF RUSHVILLE
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	\$ 4,392,895
Infrastructure	11,844,455
Buildings	2,776,483
Improvements other than buildings	1,684,866
Machinery, equipment, and vehicles	2,473,368
Construction in progress	1,784,099
Total governmental activities	24,956,166
Wastewater:	
Infrastructure	321,562
Buildings	3,277,876
Improvements other than buildings	15,959
Machinery, equipment, and vehicles	4,749,532
Construction in progress	2,486,179
Total Wastewater	10,851,108
Water:	
Land	1,886,500
Infrastructure	2,383,190
Buildings	1,437,500
Improvements other than buildings	43,695
Machinery, equipment, and vehicles	1,485,670
Construction in progress	265,317
Total Water	7,501,872
Total capital assets	\$ 43,309,146

SUPPLEMENTAL AUDIT OF
FEDERAL AWARDS



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 AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE

TO: THE OFFICIALS OF THE CITY OF RUSHVILLE, RUSH COUNTY, INDIANA

Report on Compliance for Each Major Federal Program

We have audited the City of Rushville's (City) compliance with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2014. The City's major federal programs are identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the City's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the City's compliance.

Opinion on Each Major Federal Program

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2014.

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL
PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE
(Continued)

Report on Internal Control over Compliance


Management of the City is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the City's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over compliance.

Our consideration of internal control over compliance was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we identified certain deficiencies in internal control over compliance that we consider to be material weaknesses.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. We consider the deficiencies in internal control over compliance described in the accompanying Schedule of Findings and Questioned Costs as item 2014-003 to be a material weakness.

The City's response to the internal control over compliance findings identified in our audit is described in the accompanying Corrective Action Plan. The City's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.


Paul D. Joyce, CPA
State Examiner

May 10, 2017

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SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND ACCOMPANYING NOTES

The Schedule of Expenditures of Federal Awards and accompanying notes presented were approved by management of the City. The schedule and notes are presented as intended by the City.

CITY OF RUSHVILLE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended December 31, 2014

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Federal CFDA Number	Pass-Through Entity (or Other) Identifying Number	Pass-Through To Subrecipient	Total Federal Awards Expended
<u>Department of Commerce</u>					
Economic Development Cluster					
Investments for Public Works and Economic Development Facilities	Direct grant				
Construction of infrastructure to develop an industrial park		11.300	06-01-05739	\$ -	\$ 719,172
Total - Department of Commerce				-	719,172
<u>Department of Housing and Urban Development</u>					
CDBG-State-Administered CDBG Cluster					
Community Development Block Grants/ State's program and Non-Entitlement Grants in Hawaii	Indiana Office of Community and Rural Affairs				
CDBG Disaster Recovery		14.228	DR2-09-249 PL-13-007	-	109,670
CDBG Planning Grant				-	23,328
Total - CDBG-State-Administered CDBG Cluster				-	132,998
Total - Department of Housing and Urban Development				-	132,998
<u>Department of Justice</u>					
Bulletproof Vest Partnership Program	Direct grant				
OJP Vest Grant		16.607	14070935	-	625
Total - Department of Justice				-	625
<u>Department of Transportation</u>					
Highway Planning and Construction Cluster					
Highway Planning and Construction	Indiana Department of Transportation				
Federal Highway Funding		20.205	DES# 0400013	-	103,928
Total - Highway Planning and Construction Cluster				-	103,928
Highway Safety Cluster					
State and Community Highway Safety	Indiana Criminal Justice Institute				
Operation Pullover		20.600	2335	-	5,488
Operation Pullover				-	5,488
Total - Highway Safety Cluster				-	5,488
Total - Department of Transportation				-	109,416
<u>Environmental Protection Agency</u>					
Clean Water State Revolving Fund Cluster					
Capitalization Grants for Clean Water State Revolving Funds	Indiana Finance Authority				
Sewage Works Revenue Bond, Series 2013		66.458	WW130570 01	-	612,801
Total - Environmental Protection Agency				-	612,801
Total federal awards expended				\$ -	\$ 1,575,012

The accompanying notes are an integral part of the Schedule of Expenditures of Federal Awards.

CITY OF RUSHVILLE
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Note 1. *Basis of Presentation*

The accompanying Schedule of Expenditures of Federal Awards (SEFA) includes the federal grant activity of the City under programs of the federal government for the year ended December 31, 2014. The information in the SEFA is presented in accordance with the requirements of the Office of Management and Budget (OMB) Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Because the SEFA presents only a select portion of the operations of the City, it is not intended to and does not present the financial position of the City.

Note 2. *Summary of Significant Accounting Policies*

Expenditures reported on the SEFA are reported on the cash basis of accounting. Such expenditures are recognized following, as applicable, either the cost principles in OMB Circular A-87, *Cost Principles for State, Local, and Indian Tribal Governments*, or the cost principles contained in Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures are not allowed or are limited as to reimbursement. When federal grants are received on a reimbursement basis, the federal awards are considered expended when the reimbursement is received.

CITY OF RUSHVILLE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Section I - Summary of Auditor's Results

Financial Statement:

Type of auditor's report issued:	Adverse as to GAAP; Unmodified as to Regulatory Basis
Internal control over financial reporting:	
Material weakness identified?	yes
Significant deficiency identified?	none reported
Noncompliance material to financial statement noted?	yes

Federal Awards:

Internal control over major programs:	
Material weakness identified?	yes
Significant deficiency identified?	none reported
Type of auditor's report issued on compliance for major programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with section .510(a) of OMB Circular A-133?	yes

Identification of Major Programs:

_____ Name of Federal Program or Cluster _____

Economic Development Cluster
Clean Water State Revolving Fund Custer

Dollar threshold used to distinguish between Type A and Type B programs: \$300,000

Auditee qualified as low-risk auditee? no

Section II - Financial Statement Findings

FINDING 2014-001 - SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Condition

The City did not have a proper system of internal control in place to prevent, or detect and correct, errors on the Schedule of Expenditures of Federal Awards (SEFA). The Clerk-Treasurer was solely responsible for compiling and inputting the financial information into the Indiana Gateway for Government Units financial system, which is the source of the SEFA. There was no control in place to ensure the financial information submitted was accurate. The SEFA presented for audit contained the following errors:

1. Capitalization Grants for Clean Water State Revolving Funds program expenditures of \$612,801 were omitted.

CITY OF RUSHVILLE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(Continued)

2. Investments for Public Works and Economic Development Facilities program expenditures were overstated by \$191,843.
3. Highway Planning and Construction program expenditures of \$103,928 were omitted.

Audit adjustments were proposed, accepted by the City, and made to the SEFA.

Criteria

Governmental units should have internal controls in effect which provide reasonable assurance regarding the reliability of financial information and records, effectiveness and efficiency of operations, proper execution of management's objectives, and compliance with laws and regulations. Among other things, segregation of duties, safeguarding controls over cash and all other assets and all forms of information processing are necessary for proper internal control.

Controls over the receipting, disbursing, recording, and accounting for the financial activities are necessary to avoid substantial risk of invalid transactions, inaccurate records and financial statements and incorrect decision making. (Accounting and Uniform Compliance Guidelines Manual for Cities and Towns, Chapter 7)

OMB Circular A-133, Subpart C, section .300 states in part: "The auditee shall: . . . (d) Prepare appropriate financial statements, including the schedule of expenditures of Federal awards in accordance with section .310. . . ."

OMB Circular A-133, Subpart C, section .310(b) states:

"Schedule of expenditures of Federal awards. The auditee shall also prepare a schedule of expenditures of Federal awards for the period covered by the auditee's financial statements. While not required, the auditee may choose to provide information requested by Federal awarding agencies and pass-through entities to make the schedule easier to use. For example, when a Federal program has multiple award years, the auditee may list the amount of Federal awards expended for each award year separately. At a minimum, the schedule shall:

- (1) List individual Federal programs by Federal agency. For Federal programs included in a cluster of programs, list individual Federal programs within a cluster of programs. For R&D, total Federal awards expended shall be shown either by individual award or by Federal agency and major subdivision within the Federal agency. For example, the National Institutes of Health is a major subdivision in the Department of Health and Human Services.
- (2) For Federal awards received as a subrecipient, the name of the pass-through entity and identifying number assigned by the pass-through entity shall be included.
- (3) Provide total Federal awards expended for each individual Federal program and the CFDA number or other identifying number when the CFDA information is not available.
- (4) Include notes that describe the significant accounting policies used in preparing the schedule.

CITY OF RUSHVILLE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(Continued)

- (5) To the extent practical, pass-through entities should identify in the schedule the total amount provided to subrecipients from each Federal program.
- (6) Include, in either the schedule or a note to the schedule, the value of the Federal awards expended in the form of non-cash assistance, the amount of insurance in effect during the year, and loans or loan guarantees outstanding at year end. While not required, it is preferable to present this information in the schedule."

Cause

Management had not established a system of internal control that would have ensured proper reporting of the SEFA.

Effect

Without a proper system of internal control in place that operated effectively, material misstatements of the SEFA remained undetected. The SEFA contained the errors identified in the *Condition*.

Views of Responsible Officials

For the views of responsible officials, refer to the Corrective Action Plan that is part of this report.

FINDING 2014-002 - FINANCIAL REPORTING

Condition

Segregation of Duties: There were deficiencies in the internal control system of the City related to financial transactions and reporting that constituted material weaknesses. The City had not separated incompatible activities related to receipts, cash and investment balances, and financial close and reporting. The Clerk-Treasurer performed the reconciliation of the depository account balance with the record balance, collected and recorded receipts, and prepared and made bank deposits. The Clerk-Treasurer also input the financial information into the Indiana Gateway for Government Units financial system, which is the source of the Annual Financial Report (AFR) and the financial statement. There were no controls to verify the accuracy of the financial information prior to submission.

The AFR and the financial statement presented for audit included the following errors:

The Bond Cash Acct BNY fund was not properly recorded in the unit's ledger. This error resulted in material misstatements of the AFR and the financial statement as follows: beginning balance was overstated by \$4,729,050; receipts were understated by \$1,839,139; and disbursements were overstated by \$132,729.

Audit adjustments were proposed, accepted by the City, and made to the AFR and financial statement.

CITY OF RUSHVILLE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(Continued)

Criteria

Governmental units should have internal controls in effect which provide reasonable assurance regarding the reliability of financial information and records, effectiveness and efficiency of operations, proper execution of management's objectives, and compliance with laws and regulations. Among other things, segregation of duties, safeguarding controls over cash and all other assets and all forms of information processing are necessary for proper internal control.

Controls over the receipting, disbursing, recording, and accounting for the financial activities are necessary to avoid substantial risk of invalid transactions, inaccurate records and financial statements and incorrect decision making. (Accounting and Uniform Compliance Guidelines Manual for Cities and Towns, Chapter 7)

Cause

Management had not established a system of internal controls to ensure the financial information of the City was reported properly.

Effect

Without a proper system of internal control in place that operated effectively, material misstatements of the financial statement remained undetected. The AFR and the financial statement contained the errors identified in the *Condition*.

Views of Responsible Officials

For the views of responsible officials, refer to the Corrective Action Plan that is part of this report.

Section III - Federal Award Findings and Questioned Costs

FINDING 2014-003 - DAVIS-BACON ACT

Federal Agency: Department of Commerce

Federal Program: Investments for Public Works and Economic Development Facilities

CFDA Number: 11.300

Federal Award Number and Year (or Other Identifying Number): 06-01-05739

Condition

An effective internal control system was not in place at the City in order to ensure compliance with requirements related to the grant agreement and Davis-Bacon Act compliance requirement.

Davis-Bacon Act

The City hired a Grant Administrator to facilitate compliance with the Davis-Bacon Act requirements. All Davis-Bacon Act requirements were completed by the Grant Administrator. There was no evidence of internal controls over compliance with the Davis-Bacon Act requirements.

CITY OF RUSHVILLE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(Continued)

Context

Based on the initial assessment of the Investments for Public Works and Economic Development Facilities grant it was determined that the lack of controls over the requirements listed above was a systemic problem. There were no controls over this areas during the audit period.

Criteria

OMB Circular A-133, Subpart C, section .300 states in part:

"The auditee shall: . . . (b) Maintain internal control over Federal programs that provides reasonable assurance that the auditee is managing Federal awards in compliance with laws, regulations, and the provisions of contracts or grant agreements that could have a material effect on each of its Federal programs. . . ."

Cause

Management had not developed a system of internal controls that segregated key functions.

Effect

The failure to establish internal controls could have enabled material noncompliance to go undetected. Noncompliance with the grant agreement or the compliance requirement could have resulted in the loss of federal funds to the City.

Questioned Costs

There were no questioned costs identified.

Recommendation

We recommended that the City's management establish controls related to the grant agreement and the compliance requirement listed above.

Views of Responsible Officials

For the views of responsible officials, refer to the Corrective Action Plan that is part of this report.

AUDITEE-PREPARED DOCUMENT

The subsequent document was provided by management of the City. The document is presented as intended by the City.

Mike Pavey, Mayor

765-932-3735

Ann Copley, Clerk-Treasurer

765-932-2672



City of
Rushville
Indiana

CORRECTIVE ACTION PLAN

FINDING 2014-001

Contact Person Responsible for Corrective Action: Ann Copley, Clerk-Treasurer
Contact Phone Number: (765) 932-2672

Views of Responsible Official: I concur with the finding.

Description of Corrective Action Plan: My deputy will review the SEFA report before submitting in Gateway.

Anticipated Completion Date: When next report is prepared for the year 2017.

FINDING 2014-002

Contact Person Responsible for Corrective Action: Ann Copley, Clerk-Treasurer
Contact Phone Number: (765) 932-2672

Views of Responsible Official: I concur with the finding.

Description of Corrective Action Plan:

Cash & Investments - Council has already begun reviewing the bank reconciliation.

Receipts -Receipts are being prepared and reviewed by more than one member of the Clerk-Treasurer's office.

Financial Close & Reporting -The deputy will review the financial information before submitting in Gateway.

Anticipated Completion Date:

Cash & Investments – January 1, 2017

Receipts – January 1, 2017

Financial Close & Reporting – Report for 2017

Ann L Copley

(Signature)

clerk-treasurer

(Title)

5-4-17

(Date)

Rush County

Economic & Community Development Corporation
making connections

CORRECTIVE ACTION PLAN
AUDIT YEAR 2014

FINDING 2014-003 – DAVIS BACON

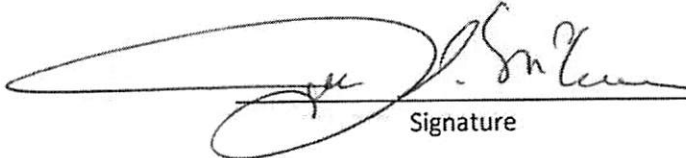
Fiscal year in which the finding initially occurred: **2014**
Federal Grantor Agency: **United States Economic Development Administration**
Contact Person Responsible for the Corrective Action: **John McCane**
Contact Phone Number: **765-938-3232**

Views of the Responsible Official: The Indiana State Board of Accounts has found that City of Rushville did not create an effective internal control system, which would include segregation of duties, in order to ensure compliance with requirements related to the grant agreement and Davis Bacon compliance requirements.

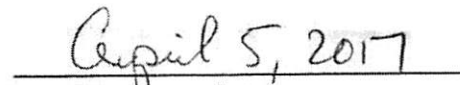
For the record, the City contends that it is important to note that proper Davis Bacon evaluations did in fact take place by the grant administrator to protect the interests of the federal public investment.

Description of Corrective Action Plan: As a result of recent findings by SBA, our consultants have developed a checklist that will be used as a tool to assist our Department Heads and the Clerk-Treasurer's Office in meeting the uniform grant guidance requirements for federal funding. On grants that Administrative Resources association (ARa) administer, they will insure that the Clerk Treasurer's office has all the items on the checklist and required signatures on file.

Anticipated Completion Date: Immediately. This plan will be for all future Federal Grants issued to the City of Rushville.


Signature


Title


Date

OTHER REPORTS

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