

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

TOWN OF MICHIGANTOWN

CLINTON COUNTY, INDIANA

January 1, 2012 to December 31, 2016



FILED
09/29/2017

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Pamela Wellman	01-01-12 to 12-31-20
President of the Town Council	Diana Richardson Robert Surber	01-01-12 to 12-31-13 01-01-14 to 12-31-17



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF MICHIGANTOWN, CLINTON COUNTY, INDIANA

We have examined the accompanying financial statements of the Town of Michigantown (Town), for the period of January 1, 2012 to December 31, 2016. The Town's management is responsible for the fair presentation of these financial statements in accordance with the prescribed basis of accounting described in Note 1. 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. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the financial statements are in accordance with the criteria, in all material respects. An examination involves performing procedures to obtain evidence about the financial statements. The nature, timing, and extent of the procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.


As discussed in Note 1 to the financial statements, 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 described in the preceding paragraph, the financial statements for the period of January 1, 2012 to December 31, 2016, referred to above, do not present, in conformity with accounting principles generally accepted in the United States of America, the financial position and results of operations of the Town.

INDEPENDENT ACCOUNTANT'S REPORT
(Continued)

In our opinion, the financial statements for the period of January 1, 2012 to December 31, 2016, referred to above, present the financial position and results of operations of the Town based on the prescribed basis of accounting described in Note 1 to the financial statements, in all material respects.

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, 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 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, CPA
State Examiner

August 2, 2017

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.

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TOWN OF MICHIGANTOWN
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	\$ 170,969	\$ 97,170	\$ 79,377	\$ 188,762	\$ 114,426	\$ 68,666	\$ 234,522
Motor Vehicle Highway	96,600	20,048	9,735	106,913	22,175	160	128,928
Local Road And Street	18,972	2,172	416	20,728	2,427	5,365	17,790
Community Development	50,398	1,620	108	51,910	1,472	-	53,382
Law Enforcement Continuing Ed	1,846	444	1,334	956	150	807	299
Rainy Day	10,444	-	-	10,444	-	-	10,444
Cedit Special Revenue	42,527	5,608	-	48,135	6,012	-	54,147
Community Improvement	8,083	1,239	-	9,322	1,254	-	10,576
Loit-Public Safety	3,604	2,028	201	5,431	1,992	-	7,423
Wastewater Utility Operating	16,869	152,128	123,977	45,020	157,807	177,810	25,017
Wastewater Util Bond and Interest	15,650	15,650	15,650	15,650	16,950	16,100	16,500
Wastewater Utility Deprec/Improve	189,397	10,504	164,725	35,176	21,309	7,320	49,165
Wastewater Utility Debt Reserve	27,754	125	9,600	18,279	45	-	18,324
Totals	<u>\$ 653,113</u>	<u>\$ 308,736</u>	<u>\$ 405,123</u>	<u>\$ 556,726</u>	<u>\$ 346,019</u>	<u>\$ 276,228</u>	<u>\$ 626,517</u>

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

TOWN OF MICHIGANTOWN
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	\$ 234,522	\$ 116,812	\$ 85,401	\$ 265,933	\$ 134,557	\$ 102,411	\$ 298,079
Motor Vehicle Highway	128,928	25,009	747	153,190	23,747	8,086	168,851
Local Road And Street	17,790	2,035	967	18,858	3,753	2,681	19,930
Community Development	53,382	6,701	-	60,083	1,946	-	62,029
Law Enforcement Continuing Ed	299	718	-	1,017	176	453	740
Rainy Day	10,444	-	-	10,444	-	-	10,444
Cedit Special Revenue	54,147	6,038	-	60,185	5,955	-	66,140
Levy Excess	-	8	-	8	-	8	-
Community Improvement	10,576	1,235	4,300	7,511	1,173	-	8,684
Loit-Public Safety	7,423	2,436	-	9,859	2,988	-	12,847
Wastewater Utility Operating	25,017	163,330	166,682	21,665	198,742	219,673	734
Wastewater Util Bond and Interest	16,500	15,850	16,500	15,850	16,188	15,850	16,188
Wastewater Utility Deprec/Improve	49,165	19,525	-	68,690	19,527	4,666	83,551
Wastewater Utility Debt Reserve	18,324	30	-	18,354	33	-	18,387
Totals	\$ 626,517	\$ 359,727	\$ 274,597	\$ 711,647	\$ 408,785	\$ 353,828	\$ 766,604

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

TOWN OF MICHIGANTOWN
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2016

Fund	Cash and Investments 01-01-16	Receipts	Disbursements	Cash and Investments 12-31-16
General	\$ 298,079	\$ 125,307	\$ 84,556	\$ 338,830
Motor Vehicle Highway	168,851	25,788	3,612	191,027
Local Road And Street	19,930	2,070	3,013	18,987
Community Development	62,029	3,137	-	65,166
Law Enforcement Continuing Ed	740	332	561	511
Rainy Day	10,444	-	-	10,444
Cedit Special Revenue	66,140	6,060	-	72,200
Loit 2016 Special Distribution	-	5,921	5,921	-
Community Improvement	8,684	1,190	-	9,874
Loit-Public Safety	12,847	3,039	-	15,886
Wastewater Utility Operating	734	190,772	177,792	13,714
Wastewater Util Bond and Interest	16,188	16,512	16,200	16,500
Wastewater Utility Deprec/Improve	83,551	19,529	-	103,080
Wastewater Utility Debt Reserve	18,387	36	-	18,423
Totals	<u>\$ 766,604</u>	<u>\$ 399,693</u>	<u>\$ 291,655</u>	<u>\$ 874,642</u>

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

TOWN OF MICHIGANTOWN
NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

The Town was established under the laws of the State of Indiana. The Town operates under a Town Council form of government and provides some or all of the following services: public safety (police and fire), highways and streets, health and social services, culture and recreation, public improvements, planning and zoning, general administrative services, water, wastewater, electric, gas, storm water, trash, aviation, and urban redevelopment and housing.

The accompanying financial statements present the financial information for the Town.

B. Basis of Accounting

The financial statements are reported on a regulatory basis of accounting prescribed by the Indiana State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis of accounting involves the reporting of only cash and investments and the changes therein resulting from cash inflows (receipts) and cash outflows (disbursements) reported in the period in which they occurred.

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America, in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred.

C. Cash and Investments

Investments are stated at cost. Any changes in fair value of the investments are reported as receipts in the year of the sale of the investment.

D. Receipts

Receipts are presented in the aggregate on the face of the financial statements. The aggregate receipts include the following sources:

Taxes. 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 Town.

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.

TOWN OF MICHIGANTOWN
NOTES TO FINANCIAL STATEMENTS
(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.

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 statements. 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 Town. It includes all expenditures for the reduction of the principal and interest of the Town's general obligation indebtedness.

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.

TOWN OF MICHIGANTOWN
NOTES TO FINANCIAL STATEMENTS
(Continued)

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 Town 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 Town. 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 Town. 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 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 MICHIGANTOWN
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. *Subsequent Events*

The Town will begin upgrading its wastewater treatment process in September 2017 and expects it to be completed in May 2018. The Town will receive an Office of Community and Rural Affairs (OCRA) grant and a State Revolving Fund (SRF) loan totaling \$1,520,000 in September of 2017 for this project.

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OTHER INFORMATION - UNEXAMINED

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

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

TOWN OF MICHIGANTOWN
 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	Community Development	Law Enforcement Continuing Ed	Rainy Day	Cedit Special Revenue
Cash and investments - beginning	\$ 170,969	\$ 96,600	\$ 18,972	\$ 50,398	\$ 1,846	\$ 10,444	\$ 42,527
Receipts:							
Taxes	66,319	-	-	1,599	-	-	-
Licenses and permits	75	-	-	-	340	-	-
Intergovernmental receipts	24,763	20,048	2,172	21	-	-	5,608
Fines and forfeits	-	-	-	-	104	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	6,013	-	-	-	-	-	-
Total receipts	<u>97,170</u>	<u>20,048</u>	<u>2,172</u>	<u>1,620</u>	<u>444</u>	<u>-</u>	<u>5,608</u>
Disbursements:							
Personal services	27,914	-	-	-	-	-	-
Supplies	1,320	-	-	-	-	-	-
Other services and charges	22,833	9,633	416	-	1,334	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	698	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	26,612	102	-	108	-	-	-
Total disbursements	<u>79,377</u>	<u>9,735</u>	<u>416</u>	<u>108</u>	<u>1,334</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>17,793</u>	<u>10,313</u>	<u>1,756</u>	<u>1,512</u>	<u>(890)</u>	<u>-</u>	<u>5,608</u>
Cash and investments - ending	<u>\$ 188,762</u>	<u>\$ 106,913</u>	<u>\$ 20,728</u>	<u>\$ 51,910</u>	<u>\$ 956</u>	<u>\$ 10,444</u>	<u>\$ 48,135</u>

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

	Community Improvement	Loit-Public Safety	Wastewater Utility Operating	Wastewater Util Bond and Interest	Wastewater Utility Deprec/Improve	Wastewater Utility Debt Reserve	Totals
Cash and investments - beginning	\$ 8,083	\$ 3,604	\$ 16,869	\$ 15,650	\$ 189,397	\$ 27,754	\$ 653,113
Receipts:							
Taxes	-	-	-	-	-	-	67,918
Licenses and permits	-	-	-	-	-	-	415
Intergovernmental receipts	1,239	2,028	-	-	-	-	55,879
Fines and forfeits	-	-	-	-	-	-	104
Utility fees	-	-	93,628	-	-	-	93,628
Other receipts	-	-	58,500	15,650	10,504	125	90,792
Total receipts	<u>1,239</u>	<u>2,028</u>	<u>152,128</u>	<u>15,650</u>	<u>10,504</u>	<u>125</u>	<u>308,736</u>
Disbursements:							
Personal services	-	-	70,829	-	-	-	98,743
Supplies	-	-	-	-	-	-	1,320
Other services and charges	-	-	-	-	-	-	34,216
Debt service - principal and interest	-	-	-	15,650	-	-	15,650
Capital outlay	-	201	-	-	164,725	-	165,624
Utility operating expenses	-	-	21,853	-	-	-	21,853
Other disbursements	-	-	31,295	-	-	9,600	67,717
Total disbursements	<u>-</u>	<u>201</u>	<u>123,977</u>	<u>15,650</u>	<u>164,725</u>	<u>9,600</u>	<u>405,123</u>
Excess (deficiency) of receipts over disbursements	<u>1,239</u>	<u>1,827</u>	<u>28,151</u>	<u>-</u>	<u>(154,221)</u>	<u>(9,475)</u>	<u>(96,387)</u>
Cash and investments - ending	<u>\$ 9,322</u>	<u>\$ 5,431</u>	<u>\$ 45,020</u>	<u>\$ 15,650</u>	<u>\$ 35,176</u>	<u>\$ 18,279</u>	<u>\$ 556,726</u>

TOWN OF MICHIGANTOWN
 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	Community Development	Law Enforcement Continuing Ed	Rainy Day	Cedit Special Revenue
Cash and investments - beginning	\$ 188,762	\$ 106,913	\$ 20,728	\$ 51,910	\$ 956	\$ 10,444	\$ 48,135
Receipts:							
Taxes	54,207	-	-	1,202	-	-	-
Licenses and permits	50	-	-	-	150	-	-
Intergovernmental receipts	25,289	22,175	2,427	162	-	-	6,012
Fines and forfeits	10,206	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	24,674	-	-	108	-	-	-
Total receipts	<u>114,426</u>	<u>22,175</u>	<u>2,427</u>	<u>1,472</u>	<u>150</u>	<u>-</u>	<u>6,012</u>
Disbursements:							
Personal services	34,852	-	-	-	-	-	-
Supplies	2,293	-	-	-	-	-	-
Other services and charges	24,703	-	5,365	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	6,818	160	-	-	807	-	-
Total disbursements	<u>68,666</u>	<u>160</u>	<u>5,365</u>	<u>-</u>	<u>807</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>45,760</u>	<u>22,015</u>	<u>(2,938)</u>	<u>1,472</u>	<u>(657)</u>	<u>-</u>	<u>6,012</u>
Cash and investments - ending	<u>\$ 234,522</u>	<u>\$ 128,928</u>	<u>\$ 17,790</u>	<u>\$ 53,382</u>	<u>\$ 299</u>	<u>\$ 10,444</u>	<u>\$ 54,147</u>

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

	Community Improvement	Loit-Public Safety	Wastewater Utility Operating	Wastewater Util Bond and Interest	Wastewater Utility Deprec/Improve	Wastewater Utility Debt Reserve	Totals
Cash and investments - beginning	\$ 9,322	\$ 5,431	\$ 45,020	\$ 15,650	\$ 35,176	\$ 18,279	\$ 556,726
Receipts:							
Taxes	-	-	-	-	-	-	55,409
Licenses and permits	-	-	-	-	-	-	200
Intergovernmental receipts	1,254	1,992	-	-	-	-	59,311
Fines and forfeits	-	-	-	-	-	-	10,206
Utility fees	-	-	116,073	-	-	-	116,073
Other receipts	-	-	41,734	16,950	21,309	45	104,820
Total receipts	<u>1,254</u>	<u>1,992</u>	<u>157,807</u>	<u>16,950</u>	<u>21,309</u>	<u>45</u>	<u>346,019</u>
Disbursements:							
Personal services	-	-	80,369	-	-	-	115,221
Supplies	-	-	-	-	-	-	2,293
Other services and charges	-	-	-	-	-	-	30,068
Debt service - principal and interest	-	-	-	16,100	-	-	16,100
Capital outlay	-	-	-	-	7,320	-	7,320
Utility operating expenses	-	-	35,290	-	-	-	35,290
Other disbursements	-	-	62,151	-	-	-	69,936
Total disbursements	<u>-</u>	<u>-</u>	<u>177,810</u>	<u>16,100</u>	<u>7,320</u>	<u>-</u>	<u>276,228</u>
Excess (deficiency) of receipts over disbursements	<u>1,254</u>	<u>1,992</u>	<u>(20,003)</u>	<u>850</u>	<u>13,989</u>	<u>45</u>	<u>69,791</u>
Cash and investments - ending	<u>\$ 10,576</u>	<u>\$ 7,423</u>	<u>\$ 25,017</u>	<u>\$ 16,500</u>	<u>\$ 49,165</u>	<u>\$ 18,324</u>	<u>\$ 626,517</u>

TOWN OF MICHIGANTOWN
 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	Community Development	Law Enforcement Continuing Ed	Rainy Day	Cedit Special Revenue	Levy Excess
Cash and investments - beginning	\$ 234,522	\$ 128,928	\$ 17,790	\$ 53,382	\$ 299	\$ 10,444	\$ 54,147	\$ -
Receipts:								
Taxes	77,705	-	-	6,085	-	-	-	8
Licenses and permits	25	-	-	-	718	-	-	-
Intergovernmental receipts	24,246	25,009	2,035	616	-	-	6,038	-
Fines and forfeits	901	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	13,935	-	-	-	-	-	-	-
Total receipts	<u>116,812</u>	<u>25,009</u>	<u>2,035</u>	<u>6,701</u>	<u>718</u>	<u>-</u>	<u>6,038</u>	<u>8</u>
Disbursements:								
Personal services	29,939	-	-	-	-	-	-	-
Supplies	2,248	-	-	-	-	-	-	-
Other services and charges	26,384	747	967	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	8,050	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	18,780	-	-	-	-	-	-	-
Total disbursements	<u>85,401</u>	<u>747</u>	<u>967</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>31,411</u>	<u>24,262</u>	<u>1,068</u>	<u>6,701</u>	<u>718</u>	<u>-</u>	<u>6,038</u>	<u>8</u>
Cash and investments - ending	<u>\$ 265,933</u>	<u>\$ 153,190</u>	<u>\$ 18,858</u>	<u>\$ 60,083</u>	<u>\$ 1,017</u>	<u>\$ 10,444</u>	<u>\$ 60,185</u>	<u>\$ 8</u>

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

	Community Improvement	Loit-Public Safety	Wastewater Utility Operating	Wastewater Util Bond and Interest	Wastewater Utility Deprec/Improve	Wastewater Utility Debt Reserve	Totals
Cash and investments - beginning	\$ 10,576	\$ 7,423	\$ 25,017	\$ 16,500	\$ 49,165	\$ 18,324	\$ 626,517
Receipts:							
Taxes	-	-	-	-	-	-	83,798
Licenses and permits	-	-	-	-	-	-	743
Intergovernmental receipts	1,235	2,436	-	-	-	-	61,615
Fines and forfeits	-	-	-	-	-	-	901
Utility fees	-	-	118,216	-	-	-	118,216
Other receipts	-	-	45,114	15,850	19,525	30	94,454
Total receipts	<u>1,235</u>	<u>2,436</u>	<u>163,330</u>	<u>15,850</u>	<u>19,525</u>	<u>30</u>	<u>359,727</u>
Disbursements:							
Personal services	-	-	31,076	-	-	-	61,015
Supplies	-	-	-	-	-	-	2,248
Other services and charges	4,300	-	-	-	-	-	32,398
Debt service - principal and interest	-	-	-	16,500	-	-	16,500
Capital outlay	-	-	-	-	-	-	8,050
Utility operating expenses	-	-	39,850	-	-	-	39,850
Other disbursements	-	-	95,756	-	-	-	114,536
Total disbursements	<u>4,300</u>	<u>-</u>	<u>166,682</u>	<u>16,500</u>	<u>-</u>	<u>-</u>	<u>274,597</u>
Excess (deficiency) of receipts over disbursements	<u>(3,065)</u>	<u>2,436</u>	<u>(3,352)</u>	<u>(650)</u>	<u>19,525</u>	<u>30</u>	<u>85,130</u>
Cash and investments - ending	<u>\$ 7,511</u>	<u>\$ 9,859</u>	<u>\$ 21,665</u>	<u>\$ 15,850</u>	<u>\$ 68,690</u>	<u>\$ 18,354</u>	<u>\$ 711,647</u>

TOWN OF MICHIGANTOWN
 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	Community Development	Law Enforcement Continuing Ed	Rainy Day	Cedit Special Revenue	Levy Excess
Cash and investments - beginning	\$ 265,933	\$ 153,190	\$ 18,858	\$ 60,083	\$ 1,017	\$ 10,444	\$ 60,185	\$ 8
Receipts:								
Taxes	54,272	-	-	1,748	-	-	-	-
Licenses and permits	75	-	-	-	160	-	-	-
Intergovernmental receipts	26,272	23,747	3,753	198	16	-	5,955	-
Fines and forfeits	779	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	53,159	-	-	-	-	-	-	-
Total receipts	<u>134,557</u>	<u>23,747</u>	<u>3,753</u>	<u>1,946</u>	<u>176</u>	<u>-</u>	<u>5,955</u>	<u>-</u>
Disbursements:								
Personal services	40,192	-	-	-	-	-	-	-
Supplies	3,172	-	-	-	-	-	-	-
Other services and charges	24,089	97	2,681	-	453	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	7,989	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	34,958	-	-	-	-	-	-	8
Total disbursements	<u>102,411</u>	<u>8,086</u>	<u>2,681</u>	<u>-</u>	<u>453</u>	<u>-</u>	<u>-</u>	<u>8</u>
Excess (deficiency) of receipts over disbursements	<u>32,146</u>	<u>15,661</u>	<u>1,072</u>	<u>1,946</u>	<u>(277)</u>	<u>-</u>	<u>5,955</u>	<u>(8)</u>
Cash and investments - ending	<u>\$ 298,079</u>	<u>\$ 168,851</u>	<u>\$ 19,930</u>	<u>\$ 62,029</u>	<u>\$ 740</u>	<u>\$ 10,444</u>	<u>\$ 66,140</u>	<u>\$ -</u>

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

	Community Improvement	Loit-Public Safety	Wastewater Utility Operating	Wastewater Util Bond and Interest	Wastewater Utility Deprec/Improve	Wastewater Utility Debt Reserve	Totals
Cash and investments - beginning	\$ 7,511	\$ 9,859	\$ 21,665	\$ 15,850	\$ 68,690	\$ 18,354	\$ 711,647
Receipts:							
Taxes	-	-	-	-	-	-	56,020
Licenses and permits	-	-	-	-	-	-	235
Intergovernmental receipts	1,173	2,988	40,000	-	-	-	104,102
Fines and forfeits	-	-	-	-	-	-	779
Utility fees	-	-	116,758	-	-	-	116,758
Other receipts	-	-	41,984	16,188	19,527	33	130,891
Total receipts	<u>1,173</u>	<u>2,988</u>	<u>198,742</u>	<u>16,188</u>	<u>19,527</u>	<u>33</u>	<u>408,785</u>
Disbursements:							
Personal services	-	-	79,388	-	-	-	119,580
Supplies	-	-	-	-	-	-	3,172
Other services and charges	-	-	-	-	-	-	27,320
Debt service - principal and interest	-	-	-	15,850	-	-	15,850
Capital outlay	-	-	-	-	2,166	-	10,155
Utility operating expenses	-	-	48,597	-	2,500	-	51,097
Other disbursements	-	-	91,688	-	-	-	126,654
Total disbursements	<u>-</u>	<u>-</u>	<u>219,673</u>	<u>15,850</u>	<u>4,666</u>	<u>-</u>	<u>353,828</u>
Excess (deficiency) of receipts over disbursements	<u>1,173</u>	<u>2,988</u>	<u>(20,931)</u>	<u>338</u>	<u>14,861</u>	<u>33</u>	<u>54,957</u>
Cash and investments - ending	<u>\$ 8,684</u>	<u>\$ 12,847</u>	<u>\$ 734</u>	<u>\$ 16,188</u>	<u>\$ 83,551</u>	<u>\$ 18,387</u>	<u>\$ 766,604</u>

TOWN OF MICHIGANTOWN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2016

	General	Motor Vehicle Highway	Local Road And Street	Community Development	Law Enforcement Continuing Ed	Rainy Day	Cedit Special Revenue	Loit 2016 Special Distribution
Cash and investments - beginning	\$ 298,079	\$ 168,851	\$ 19,930	\$ 62,029	\$ 740	\$ 10,444	\$ 66,140	\$ -
Receipts:								
Taxes	78,625	-	-	2,061	-	-	-	5,921
Licenses and permits	50	-	-	-	300	-	-	-
Intergovernmental receipts	36,433	25,788	2,070	1,076	-	-	6,060	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	10,199	-	-	-	32	-	-	-
Total receipts	<u>125,307</u>	<u>25,788</u>	<u>2,070</u>	<u>3,137</u>	<u>332</u>	<u>-</u>	<u>6,060</u>	<u>5,921</u>
Disbursements:								
Personal services	38,482	-	-	-	-	-	-	-
Supplies	2,221	-	-	-	-	-	-	-
Other services and charges	24,954	3,612	3,013	-	561	-	-	5,921
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	2,880	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	16,019	-	-	-	-	-	-	-
Total disbursements	<u>84,556</u>	<u>3,612</u>	<u>3,013</u>	<u>-</u>	<u>561</u>	<u>-</u>	<u>-</u>	<u>5,921</u>
Excess (deficiency) of receipts over disbursements	<u>40,751</u>	<u>22,176</u>	<u>(943)</u>	<u>3,137</u>	<u>(229)</u>	<u>-</u>	<u>6,060</u>	<u>-</u>
Cash and investments - ending	<u>\$ 338,830</u>	<u>\$ 191,027</u>	<u>\$ 18,987</u>	<u>\$ 65,166</u>	<u>\$ 511</u>	<u>\$ 10,444</u>	<u>\$ 72,200</u>	<u>\$ -</u>

TOWN OF MICHIGANTOWN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2016
 (Continued)

	Community Improvement	Loit-Public Safety	Wastewater Utility Operating	Wastewater Util Bond and Interest	Wastewater Utility Deprec/Improve	Wastewater Utility Debt Reserve	Totals
Cash and investments - beginning	\$ 8,684	\$ 12,847	\$ 734	\$ 16,188	\$ 83,551	\$ 18,387	\$ 766,604
Receipts:							
Taxes	-	-	-	-	-	-	86,607
Licenses and permits	-	-	-	-	-	-	350
Intergovernmental receipts	1,190	3,039	-	-	-	-	75,656
Utility fees	-	-	136,100	-	-	-	136,100
Other receipts	-	-	54,672	16,512	19,529	36	100,980
Total receipts	<u>1,190</u>	<u>3,039</u>	<u>190,772</u>	<u>16,512</u>	<u>19,529</u>	<u>36</u>	<u>399,693</u>
Disbursements:							
Personal services	-	-	86,028	-	-	-	124,510
Supplies	-	-	-	-	-	-	2,221
Other services and charges	-	-	-	-	-	-	38,061
Debt service - principal and interest	-	-	-	16,200	-	-	16,200
Capital outlay	-	-	-	-	-	-	2,880
Utility operating expenses	-	-	54,995	-	-	-	54,995
Other disbursements	-	-	36,769	-	-	-	52,788
Total disbursements	<u>-</u>	<u>-</u>	<u>177,792</u>	<u>16,200</u>	<u>-</u>	<u>-</u>	<u>291,655</u>
Excess (deficiency) of receipts over disbursements	<u>1,190</u>	<u>3,039</u>	<u>12,980</u>	<u>312</u>	<u>19,529</u>	<u>36</u>	<u>108,038</u>
Cash and investments - ending	<u>\$ 9,874</u>	<u>\$ 15,886</u>	<u>\$ 13,714</u>	<u>\$ 16,500</u>	<u>\$ 103,080</u>	<u>\$ 18,423</u>	<u>\$ 874,642</u>

TOWN OF MICHIGANTOWN
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2016

Government or Enterprise	Accounts Payable	Accounts Receivable
Wastewater	\$ 4,661	\$ -
Governmental activities	-	-
Totals	\$ 4,661	\$ -

TOWN OF MICHIGANTOWN
SCHEDULE OF LEASES AND DEBT
December 31, 2016

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities: Brovant-Walker LLC	Well usage at Park	\$ 100	1/1/2012	12/31/2016
Total of annual lease payments		<u>\$ 100</u>		

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Wastewater: Notes and loans payable	Sewage plant upgrades	\$ 30,000	\$ 30,000
Totals		<u>\$ 30,000</u>	<u>\$ 30,000</u>

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TOWN OF MICHIGANTOWN
 SCHEDULE OF CAPITAL ASSETS
 December 31, 2016

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	\$ 4,621
Infrastructure	24,595
Buildings	35,403
Improvements other than buildings	2,880
Machinery, equipment, and vehicles	124,020
Total governmental activities	191,519
Wastewater:	
Land	80,000
Buildings	259,741
Improvements other than buildings	2,159,793
Machinery, equipment, and vehicles	212,776
Total Wastewater	2,712,310
Total capital assets	\$ 2,903,829

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/>.