

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

TOWN OF MONROE CITY

KNOX 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	Nancee Scott	01-01-12 to 12-31-19
President of the Town Council	William C. Sampson Michael A. Leech	01-01-12 to 12-31-15 01-01-16 to 12-31-17
Superintendent of Water Utility	Don Davis Rick Leech	01-01-12 to 05-17-13 05-18-13 to 12-31-17



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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

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

INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF MONROE CITY, KNOX COUNTY, INDIANA

We have examined the accompanying financial statements of the Town of Monroe City (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 judgement, 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 30, 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 MONROE CITY
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	\$ 67,095	\$ 36,277	\$ 36,335	\$ 67,037	\$ 253,482	\$ 255,093	\$ 65,426
Motor Vehicle Highway	37,364	41,786	32,155	46,995	40,754	45,638	42,111
Local Road And Street	10,167	2,698	5,000	7,865	2,678	-	10,543
Rainy Day	7,331	-	-	7,331	-	-	7,331
Co Economic Development Income Tax	8,328	2,104	-	10,432	1,972	-	12,404
Cumulative Capital Improvement	18,660	1,486	-	20,146	1,477	-	21,623
Wastewater Utility-Operating	90,325	152,981	132,131	111,175	125,680	83,665	153,190
Wastewater Utility-Deprec/Improve	8,228	8	5,008	3,228	-	-	3,228
Wastewater Utility-Customer Deposit	8,622	1,179	760	9,041	1,200	1,240	9,001
Wastewater Utility-Other #1	29,902	26	29,928	-	-	-	-
Water Operating	26,557	65,702	71,727	20,532	62,076	62,490	20,118
Water Utility-Customer Deposit	16,277	1,376	6,198	11,455	1,320	1,465	11,310
Totals	<u>\$ 328,856</u>	<u>\$ 305,623</u>	<u>\$ 319,242</u>	<u>\$ 315,237</u>	<u>\$ 490,639</u>	<u>\$ 449,591</u>	<u>\$ 356,285</u>

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

TOWN OF MONROE CITY
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	\$ 65,426	\$ 59,548	\$ 64,245	\$ 60,729	\$ 38,404	\$ 27,663	\$ 71,470
Motor Vehicle Highway	42,111	33,359	41,406	34,064	19,329	10,501	42,892
Local Road And Street	10,543	2,681	-	13,224	2,713	-	15,937
Rainy Day	7,331	-	-	7,331	-	7,000	331
Co Economic Development Income Tax	12,404	1,980	-	14,384	3,124	-	17,508
Cumulative Capital Improvement	21,623	1,451	6,875	16,199	11,369	24,301	3,267
Blight Fund	-	-	-	-	-	2,400	(2,400)
Wastewater Utility-Operating	153,190	126,617	150,374	129,433	122,865	120,094	132,204
Wastewater Utility-Deprec/Improve	3,228	-	-	3,228	-	-	3,228
Wastewater Utility-Customer Deposit	9,001	840	600	9,241	1,140	560	9,821
Water Operating	20,118	99,329	108,477	10,970	102,063	102,440	10,593
Water Utility-Customer Deposit	11,310	960	625	11,645	1,180	625	12,200
Totals	<u>\$ 356,285</u>	<u>\$ 326,765</u>	<u>\$ 372,602</u>	<u>\$ 310,448</u>	<u>\$ 302,187</u>	<u>\$ 295,584</u>	<u>\$ 317,051</u>

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

TOWN OF MONROE CITY
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	\$ 71,470	\$ 44,298	\$ 26,774	\$ 88,994
Motor Vehicle Highway	42,892	19,339	19,777	42,454
Local Road And Street	15,937	2,674	8,536	10,075
Rainy Day	331	678	-	1,009
LOIT	-	2,711	1,501	1,210
Co Economic Development Income Tax	17,508	3,232	3,705	17,035
Cumulative Capital Improvement	3,267	1,389	-	4,656
Blight Fund	(2,400)	2,820	420	-
INDOT	-	122,632	122,632	-
Wastewater Utility-Operating	132,204	136,897	176,863	92,238
Wastewater Utility-Deprec/Improve	3,228	-	-	3,228
Wastewater Utility-Customer Deposit	9,821	2,780	1,380	11,221
Water Operating	10,593	174,012	123,069	61,536
Water Utility-Customer Deposit	12,200	3,020	1,600	13,620
Totals	<u>\$ 317,051</u>	<u>\$ 516,482</u>	<u>\$ 486,257</u>	<u>\$ 347,276</u>

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

TOWN OF MONROE CITY
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 nonbusinesses that must be licensed before doing business within the government's jurisdiction, or permits levied according to the benefits presumably conferred by the permit. Examples of licenses and permits include the following: peddler licenses, animal licenses, auctioneer licenses, building and planning permits, demolition permits, electrical permits, sign permits, and gun permits.

TOWN OF MONROE CITY
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.

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.

Utility fees. Amounts received from charges for current services.

Penalties. Amounts received from late payment fees.

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.

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.

TOWN OF MONROE CITY
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

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.

TOWN OF MONROE CITY
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note 5. Risk Management

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

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

Note 6. Pension Plan

Public Employees' Retirement Fund

Plan Description

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

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

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

Funding Policy and Annual Pension Cost

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

Note 7. Cash Balance Deficits

The financial statements contain a fund with deficits in cash. This is a result of the fund being set up for reimbursable grants. The reimbursement for expenditures made by the Town was not received by December 31.

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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.

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TOWN OF MONROE CITY
 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	Rainy Day	Co Economic Development Income Tax	Cumulative Capital Improvement	Wastewater Utility-Operating
Cash and investments - beginning	\$ 67,095	\$ 37,364	\$ 10,167	\$ 7,331	\$ 8,328	\$ 18,660	\$ 90,325
Receipts:							
Taxes	23,247	-	-	-	-	-	-
Intergovernmental receipts	9,841	14,155	2,698	-	2,104	1,445	-
Fines and forfeits	495	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	124,652
Penalties	-	-	-	-	-	-	3,115
Other receipts	2,694	27,631	-	-	-	41	25,214
Total receipts	<u>36,277</u>	<u>41,786</u>	<u>2,698</u>	<u>-</u>	<u>2,104</u>	<u>1,486</u>	<u>152,981</u>
Disbursements:							
Personal services	9,471	4,132	-	-	-	-	21,069
Supplies	1,507	22,790	5,000	-	-	-	-
Other services and charges	25,357	5,233	-	-	-	-	7,325
Capital outlay	-	-	-	-	-	-	38,424
Utility operating expenses	-	-	-	-	-	-	64,590
Other disbursements	-	-	-	-	-	-	723
Total disbursements	<u>36,335</u>	<u>32,155</u>	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>132,131</u>
Excess (deficiency) of receipts over disbursements	<u>(58)</u>	<u>9,631</u>	<u>(2,302)</u>	<u>-</u>	<u>2,104</u>	<u>1,486</u>	<u>20,850</u>
Cash and investments - ending	<u>\$ 67,037</u>	<u>\$ 46,995</u>	<u>\$ 7,865</u>	<u>\$ 7,331</u>	<u>\$ 10,432</u>	<u>\$ 20,146</u>	<u>\$ 111,175</u>

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

	Wastewater Utility- Deprec/Improve	Wastewater Utility-Customer Deposit	Wastewater Utility-Other #1	Water Operating	Water Utility-Customer Deposit	Totals
Cash and investments - beginning	\$ 8,228	\$ 8,622	\$ 29,902	\$ 26,557	\$ 16,277	\$ 328,856
Receipts:						
Taxes	-	-	-	3,661	-	26,908
Intergovernmental receipts	-	-	-	-	-	30,243
Fines and forfeits	-	-	-	-	-	495
Utility fees	-	-	-	54,366	-	179,018
Penalties	-	-	-	2,232	-	5,347
Other receipts	8	1,179	26	5,443	1,376	63,612
Total receipts	<u>8</u>	<u>1,179</u>	<u>26</u>	<u>65,702</u>	<u>1,376</u>	<u>305,623</u>
Disbursements:						
Personal services	-	-	-	21,515	-	56,187
Supplies	-	-	-	-	-	29,297
Other services and charges	-	-	-	4,122	-	42,037
Capital outlay	-	-	12,117	11,437	-	61,978
Utility operating expenses	-	-	-	34,653	-	99,243
Other disbursements	5,008	760	17,811	-	6,198	30,500
Total disbursements	<u>5,008</u>	<u>760</u>	<u>29,928</u>	<u>71,727</u>	<u>6,198</u>	<u>319,242</u>
Excess (deficiency) of receipts over disbursements	<u>(5,000)</u>	<u>419</u>	<u>(29,902)</u>	<u>(6,025)</u>	<u>(4,822)</u>	<u>(13,619)</u>
Cash and investments - ending	<u>\$ 3,228</u>	<u>\$ 9,041</u>	<u>\$ -</u>	<u>\$ 20,532</u>	<u>\$ 11,455</u>	<u>\$ 315,237</u>

TOWN OF MONROE CITY
 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	Rainy Day	Co Economic Development Income Tax	Cumulative Capital Improvement	Wastewater Utility-Operating
Cash and investments - beginning	\$ 67,037	\$ 46,995	\$ 7,865	\$ 7,331	\$ 10,432	\$ 20,146	\$ 111,175
Receipts:							
Taxes	20,221	-	-	-	-	-	-
Licenses and permits	2,562	-	-	-	-	-	-
Intergovernmental receipts	15,139	15,648	2,678	-	1,972	1,463	-
Charges for services	-	25,106	-	-	-	-	-
Utility fees	-	-	-	-	-	-	120,588
Penalties	-	-	-	-	-	-	3,220
Other receipts	215,560	-	-	-	-	14	1,872
Total receipts	<u>253,482</u>	<u>40,754</u>	<u>2,678</u>	<u>-</u>	<u>1,972</u>	<u>1,477</u>	<u>125,680</u>
Disbursements:							
Personal services	9,011	3,816	-	-	-	-	17,857
Supplies	1,548	-	-	-	-	-	-
Other services and charges	28,648	41,564	-	-	-	-	7,423
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	58,195
Other disbursements	215,886	258	-	-	-	-	190
Total disbursements	<u>255,093</u>	<u>45,638</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>83,665</u>
Excess (deficiency) of receipts over disbursements	<u>(1,611)</u>	<u>(4,884)</u>	<u>2,678</u>	<u>-</u>	<u>1,972</u>	<u>1,477</u>	<u>42,015</u>
Cash and investments - ending	<u>\$ 65,426</u>	<u>\$ 42,111</u>	<u>\$ 10,543</u>	<u>\$ 7,331</u>	<u>\$ 12,404</u>	<u>\$ 21,623</u>	<u>\$ 153,190</u>

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

	Wastewater Utility- Deprec/Improve	Wastewater Utility-Customer Deposit	Wastewater Utility-Other #1	Water Operating	Water Utility-Customer Deposit	Totals
Cash and investments - beginning	\$ 3,228	\$ 9,041	\$ -	\$ 20,532	\$ 11,455	\$ 315,237
Receipts:						
Taxes	-	-	-	-	-	20,221
Licenses and permits	-	-	-	-	-	2,562
Intergovernmental receipts	-	-	-	-	-	36,900
Charges for services	-	-	-	-	-	25,106
Utility fees	-	-	-	55,979	-	176,567
Penalties	-	-	-	2,094	-	5,314
Other receipts	-	1,200	-	4,003	1,320	223,969
Total receipts	<u>-</u>	<u>1,200</u>	<u>-</u>	<u>62,076</u>	<u>1,320</u>	<u>490,639</u>
Disbursements:						
Personal services	-	-	-	22,176	-	52,860
Supplies	-	-	-	-	-	1,548
Other services and charges	-	-	-	5,331	-	82,966
Capital outlay	-	-	-	456	-	456
Utility operating expenses	-	-	-	34,208	-	92,403
Other disbursements	-	1,240	-	319	1,465	219,358
Total disbursements	<u>-</u>	<u>1,240</u>	<u>-</u>	<u>62,490</u>	<u>1,465</u>	<u>449,591</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>(40)</u>	<u>-</u>	<u>(414)</u>	<u>(145)</u>	<u>41,048</u>
Cash and investments - ending	<u>\$ 3,228</u>	<u>\$ 9,001</u>	<u>\$ -</u>	<u>\$ 20,118</u>	<u>\$ 11,310</u>	<u>\$ 356,285</u>

TOWN OF MONROE CITY
 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	Rainy Day	Co Economic Development Income Tax	Cumulative Capital Improvement	Blight Fund
Cash and investments - beginning	\$ 65,426	\$ 42,111	\$ 10,543	\$ 7,331	\$ 12,404	\$ 21,623	\$ -
Receipts:							
Taxes	27,710	-	-	-	-	-	-
Licenses and permits	2,527	-	-	-	-	-	-
Intergovernmental receipts	28,502	22,443	2,681	-	1,980	1,442	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	809	10,916	-	-	-	9	-
Total receipts	<u>59,548</u>	<u>33,359</u>	<u>2,681</u>	<u>-</u>	<u>1,980</u>	<u>1,451</u>	<u>-</u>
Disbursements:							
Personal services	10,008	3,946	-	-	-	-	-
Supplies	1,532	5,731	-	-	-	-	-
Other services and charges	33,043	31,465	-	-	-	-	-
Capital outlay	-	-	-	-	-	6,875	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	19,662	264	-	-	-	-	-
Total disbursements	<u>64,245</u>	<u>41,406</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,875</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(4,697)</u>	<u>(8,047)</u>	<u>2,681</u>	<u>-</u>	<u>1,980</u>	<u>(5,424)</u>	<u>-</u>
Cash and investments - ending	<u>\$ 60,729</u>	<u>\$ 34,064</u>	<u>\$ 13,224</u>	<u>\$ 7,331</u>	<u>\$ 14,384</u>	<u>\$ 16,199</u>	<u>\$ -</u>

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

	Wastewater Utility-Operating	Wastewater Utility- Deprec/Improve	Wastewater Utility-Customer Deposit	Water Operating	Water Utility-Customer Deposit	Totals
Cash and investments - beginning	\$ 153,190	\$ 3,228	\$ 9,001	\$ 20,118	\$ 11,310	\$ 356,285
Receipts:						
Taxes	-	-	-	-	-	27,710
Licenses and permits	-	-	-	-	-	2,527
Intergovernmental receipts	-	-	-	-	-	57,048
Utility fees	118,760	-	-	89,413	-	208,173
Penalties	3,330	-	-	-	-	3,330
Other receipts	4,527	-	840	9,916	960	27,977
Total receipts	<u>126,617</u>	<u>-</u>	<u>840</u>	<u>99,329</u>	<u>960</u>	<u>326,765</u>
Disbursements:						
Personal services	24,884	-	-	18,218	-	57,056
Supplies	-	-	-	-	-	7,263
Other services and charges	6,289	-	-	4,714	-	75,511
Capital outlay	34,800	-	-	-	-	41,675
Utility operating expenses	81,746	-	600	85,545	625	168,516
Other disbursements	2,655	-	-	-	-	22,581
Total disbursements	<u>150,374</u>	<u>-</u>	<u>600</u>	<u>108,477</u>	<u>625</u>	<u>372,602</u>
Excess (deficiency) of receipts over disbursements	<u>(23,757)</u>	<u>-</u>	<u>240</u>	<u>(9,148)</u>	<u>335</u>	<u>(45,837)</u>
Cash and investments - ending	<u>\$ 129,433</u>	<u>\$ 3,228</u>	<u>\$ 9,241</u>	<u>\$ 10,970</u>	<u>\$ 11,645</u>	<u>\$ 310,448</u>

TOWN OF MONROE CITY
 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	Rainy Day	Co Economic Development Income Tax	Cumulative Capital Improvement	Blight Fund
Cash and investments - beginning	\$ 60,729	\$ 34,064	\$ 13,224	\$ 7,331	\$ 14,384	\$ 16,199	\$ -
Receipts:							
Taxes	22,221	-	-	-	-	-	-
Licenses and permits	2,584	-	-	-	-	-	-
Intergovernmental receipts	12,388	19,255	2,713	-	3,124	1,369	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	1,211	74	-	-	-	10,000	-
Total receipts	<u>38,404</u>	<u>19,329</u>	<u>2,713</u>	<u>-</u>	<u>3,124</u>	<u>11,369</u>	<u>-</u>
Disbursements:							
Personal services	11,036	4,412	-	-	-	-	-
Supplies	2,736	4,589	-	-	-	-	-
Other services and charges	13,891	-	-	-	-	-	2,400
Capital outlay	-	1,500	-	7,000	-	21,860	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	2,441	-
Total disbursements	<u>27,663</u>	<u>10,501</u>	<u>-</u>	<u>7,000</u>	<u>-</u>	<u>24,301</u>	<u>2,400</u>
Excess (deficiency) of receipts over disbursements	<u>10,741</u>	<u>8,828</u>	<u>2,713</u>	<u>(7,000)</u>	<u>3,124</u>	<u>(12,932)</u>	<u>(2,400)</u>
Cash and investments - ending	<u>\$ 71,470</u>	<u>\$ 42,892</u>	<u>\$ 15,937</u>	<u>\$ 331</u>	<u>\$ 17,508</u>	<u>\$ 3,267</u>	<u>\$ (2,400)</u>

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

	Wastewater Utility-Operating	Wastewater Utility- Deprec/Improve	Wastewater Utility-Customer Deposit	Water Operating	Water Utility-Customer Deposit	Totals
Cash and investments - beginning	\$ 129,433	\$ 3,228	\$ 9,241	\$ 10,970	\$ 11,645	\$ 310,448
Receipts:						
Taxes	-	-	-	-	-	22,221
Licenses and permits	-	-	-	-	-	2,584
Intergovernmental receipts	-	-	-	-	-	38,849
Utility fees	117,449	-	-	94,807	-	212,256
Penalties	2,946	-	-	1,562	-	4,508
Other receipts	2,470	-	1,140	5,694	1,180	21,769
Total receipts	<u>122,865</u>	<u>-</u>	<u>1,140</u>	<u>102,063</u>	<u>1,180</u>	<u>302,187</u>
Disbursements:						
Personal services	34,218	-	-	26,448	-	76,114
Supplies	-	-	-	-	-	7,325
Other services and charges	5,507	-	-	4,446	-	26,244
Capital outlay	13,656	-	-	2,189	-	46,205
Utility operating expenses	66,013	-	-	69,007	-	135,020
Other disbursements	700	-	560	350	625	4,676
Total disbursements	<u>120,094</u>	<u>-</u>	<u>560</u>	<u>102,440</u>	<u>625</u>	<u>295,584</u>
Excess (deficiency) of receipts over disbursements	<u>2,771</u>	<u>-</u>	<u>580</u>	<u>(377)</u>	<u>555</u>	<u>6,603</u>
Cash and investments - ending	<u>\$ 132,204</u>	<u>\$ 3,228</u>	<u>\$ 9,821</u>	<u>\$ 10,593</u>	<u>\$ 12,200</u>	<u>\$ 317,051</u>

TOWN OF MONROE CITY
 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	Rainy Day	LOIT	Co Economic Development Income Tax	Cumulative Capital Improvement	Blight Fund
Cash and investments - beginning	\$ 71,470	\$ 42,892	\$ 15,937	\$ 331	\$ -	\$ 17,508	\$ 3,267	\$ (2,400)
Receipts:								
Taxes	21,113	-	-	-	-	-	-	-
Licenses and permits	2,684	-	-	-	-	-	-	-
Intergovernmental receipts	19,177	19,038	2,674	-	2,711	3,209	1,389	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	1,324	301	-	678	-	23	-	2,820
Total receipts	<u>44,298</u>	<u>19,339</u>	<u>2,674</u>	<u>678</u>	<u>2,711</u>	<u>3,232</u>	<u>1,389</u>	<u>2,820</u>
Disbursements:								
Personal services	11,191	4,429	-	-	-	-	-	-
Supplies	2,118	241	-	-	-	-	-	-
Other services and charges	13,087	15,107	8,536	-	823	885	-	420
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	378	-	-	-	678	2,820	-	-
Total disbursements	<u>26,774</u>	<u>19,777</u>	<u>8,536</u>	<u>-</u>	<u>1,501</u>	<u>3,705</u>	<u>-</u>	<u>420</u>
Excess (deficiency) of receipts over disbursements	<u>17,524</u>	<u>(438)</u>	<u>(5,862)</u>	<u>678</u>	<u>1,210</u>	<u>(473)</u>	<u>1,389</u>	<u>2,400</u>
Cash and investments - ending	<u>\$ 88,994</u>	<u>\$ 42,454</u>	<u>\$ 10,075</u>	<u>\$ 1,009</u>	<u>\$ 1,210</u>	<u>\$ 17,035</u>	<u>\$ 4,656</u>	<u>\$ -</u>

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

	INDOT	Wastewater Utility-Operating	Wastewater Utility-Deprec/Improve	Wastewater Utility-Customer Deposit	Water Operating	Water Utility-Customer Deposit	Totals
Cash and investments - beginning	\$ -	\$ 132,204	\$ 3,228	\$ 9,821	\$ 10,593	\$ 12,200	\$ 317,051
Receipts:							
Taxes	-	-	-	-	-	-	21,113
Licenses and permits	-	-	-	-	-	-	2,684
Intergovernmental receipts	-	-	-	-	-	-	48,198
Utility fees	-	119,624	-	-	105,842	-	225,466
Penalties	-	3,116	-	-	2,840	-	5,956
Other receipts	122,632	14,157	-	2,780	65,330	3,020	213,065
Total receipts	122,632	136,897	-	2,780	174,012	3,020	516,482
Disbursements:							
Personal services	-	35,927	-	-	28,336	-	79,883
Supplies	-	-	-	-	-	-	2,359
Other services and charges	122,632	6,042	-	-	4,060	-	171,592
Utility operating expenses	-	74,894	-	-	83,295	-	158,189
Other disbursements	-	60,000	-	1,380	7,378	1,600	74,234
Total disbursements	122,632	176,863	-	1,380	123,069	1,600	486,257
Excess (deficiency) of receipts over disbursements	-	(39,966)	-	1,400	50,943	1,420	30,225
Cash and investments - ending	\$ -	\$ 92,238	\$ 3,228	\$ 11,221	\$ 61,536	\$ 13,620	\$ 347,276

TOWN OF MONROE CITY
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2016

Government or Enterprise	Accounts Payable	Accounts Receivable
Wastewater	\$ 2,685	\$ 10,167
Water	3,665	10,908
Governmental activities	1,702	-
Totals	\$ 8,052	\$ 21,075

TOWN OF MONROE CITY
SCHEDULE OF LEASES AND DEBT
December 31, 2016

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
Notes and loans payable	Purchase Pickup	\$ 1,431	\$ 1,013
Wastewater:			
Notes and loans payable	Purchase Town Hall Building	3,155	1,067
Notes and loans payable	Purchase Pickup	<u>25,756</u>	<u>18,242</u>
Total Wastewater		<u>28,911</u>	<u>19,309</u>
Water:			
Notes and loans payable	Purchase Town Hall Building	3,155	1,067
Notes and loans payable	Purchase Pickup	<u>1,431</u>	<u>1,013</u>
Total Water		<u>4,586</u>	<u>2,080</u>
Totals		<u>\$ 34,928</u>	<u>\$ 22,402</u>

TOWN OF MONROE CITY
 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:	
Buildings	\$ 16,687
Improvements other than buildings	47,961
Machinery, equipment, and vehicles	27,722
Total governmental activities	92,370
Wastewater:	
Land	5,945
Buildings	372,861
Improvements other than buildings	1,301,744
Machinery, equipment, and vehicles	125,113
Total Wastewater	1,805,663
Water:	
Land	8,400
Buildings	24,940
Improvements other than buildings	645,168
Machinery, equipment, and vehicles	36,863
Total Water	715,371
Total capital assets	\$ 2,613,404

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/>.