

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

TOWN OF HILLSBORO

FOUNTAIN COUNTY, INDIANA

January 1, 2012 to December 31, 2016



FILED
12/28/2017

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Emily Furr	01-01-12 to 12-31-12
	Jessica Price	01-01-13 to 12-31-14
	Amanda Eades	01-01-15 to 12-31-16
	Angela Golia	01-01-17 to 12-31-19
President of the Town Council	Curtis L. Hoagland	01-01-12 to 12-31-15
	Dale Voorhees	01-01-16 to 12-31-16
	Tricia Keeling	01-01-17 to 12-31-17
Superintendent of Utilities	Thomas L. Fishero	01-01-12 to 12-31-17



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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

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

INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF HILLSBORO, FOUNTAIN COUNTY, INDIANA

We have examined the accompanying financial statements of the Town of Hillsboro (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 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

November 8, 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 HILLSBORO
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended December 31, 2012 and 2013

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-12	Receipts	Disbursements	12-31-12	Receipts	Disbursements	12-31-13
GENERAL FUND	\$ 76,123	\$ 130,544	\$ 133,767	\$ 72,900	\$ 139,675	\$ 131,031	\$ 81,544
MOTOR VEHICLE HIGHWAY	91,386	17,902	6,651	102,637	20,267	34,005	88,899
LOCAL ROAD & STREET	8,660	2,020	1,457	9,223	2,047	2,128	9,142
RIVERBOAT FUND	6,868	3,187	-	10,055	3,187	5,000	8,242
RAINY DAY FUND	142	-	-	142	-	-	142
LEVY EXCESS	-	-	-	-	-	-	-
CUM CAP IMP - CIG TAX	1,962	755	1,962	755	1,444	-	2,199
DONATION FUND	973	585	-	1,558	-	-	1,558
BEAUTIFICATION FUND	2,000	3,600	4,998	602	-	-	602
SEWAGE UTILITY OPERATIN	17,576	120,388	115,148	22,816	139,087	113,971	47,932
SEWAGE UTL BOND & INT	32,393	36,000	35,050	33,343	36,000	34,224	35,119
SEWAGE UTL DEPRECIATION	63,337	12,729	34,267	41,799	12,600	6,502	47,897
SEWAGE UTL DEPOSIT	4,857	1,294	715	5,436	700	830	5,306
SEWAGE UTL DEBT SERVICE	35,695	-	-	35,695	-	-	35,695
SEWER PROJECT	-	290,518	290,518	-	-	-	-
WATER UTILITY OPERATING	78,566	108,256	118,064	68,758	106,456	113,655	61,559
WATER UTL BOND & INTERE	11,155	13,201	13,233	11,123	13,525	15,760	8,888
WATER UTL DEPRECIATION	15,686	3,900	480	19,106	3,575	-	22,681
WATER UTL METER DEPOSIT	5,150	5,825	3,196	7,779	5,237	5,787	7,229
WATER DEBT SERVICE	13,850	-	-	13,850	-	-	13,850
Totals	<u>\$ 466,379</u>	<u>\$ 750,704</u>	<u>\$ 759,506</u>	<u>\$ 457,577</u>	<u>\$ 483,800</u>	<u>\$ 462,893</u>	<u>\$ 478,484</u>

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

TOWN OF HILLSBORO
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 FUND	\$ 81,544	\$ 117,279	\$ 110,433	\$ 88,390	\$ 129,000	\$ 137,019	\$ 80,371
MOTOR VEHICLE HIGHWAY	88,899	23,901	59,220	53,580	30,123	6,371	77,332
LOCAL ROAD & STREET	9,142	2,043	387	10,798	2,057	4,288	8,567
RIVERBOAT FUND	8,242	3,187	750	10,679	3,187	-	13,866
RAINY DAY FUND	142	-	-	142	5,000	-	5,142
CUM CAP IMP - CIG TAX	2,199	1,423	-	3,622	1,351	-	4,973
BEAUTIFICATION FUND	602	-	-	602	-	-	602
DONATION FUND	1,558	-	-	1,558	-	-	1,558
SEWAGE UTILITY OPERATIN	47,932	143,935	130,673	61,194	142,893	139,325	64,762
SEWAGE UTL DEPOSIT	5,306	621	321	5,606	1,608	603	6,611
SEWAGE UTL DEPRECIATION	47,897	12,600	9,445	51,052	12,600	2,728	60,924
SEWAGE UTL BOND & INT	35,119	36,000	33,880	37,239	36,000	34,295	38,944
SEWAGE UTL DEBT SERVICE	35,695	-	-	35,695	-	-	35,695
WATER UTILITY OPERATING	61,559	86,830	100,695	47,694	106,673	113,816	40,551
WATER UTL METER DEPOSIT	7,229	5,100	3,174	9,155	5,562	3,773	10,944
WATER UTL DEPRECIATION	22,681	3,900	18,799	7,782	3,900	7,870	3,812
WATER DEBT SERVICE	13,850	-	-	13,850	-	-	13,850
WATER UTL BOND & INTERE	8,888	13,200	12,603	9,485	13,200	13,265	9,420
Totals	<u>\$ 478,484</u>	<u>\$ 450,019</u>	<u>\$ 480,380</u>	<u>\$ 448,123</u>	<u>\$ 493,154</u>	<u>\$ 463,353</u>	<u>\$ 477,924</u>

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

TOWN OF HILLSBORO
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 FUND	\$ 80,371	\$ 139,427	\$ 137,157	\$ 82,641
MOTOR VEHICLE HIGHWAY	77,332	24,190	2,103	99,419
LOCAL ROAD & STREET	8,567	2,025	4,872	5,720
(CEDIT) COUNTY ECONOMIC DEVELOPMENT INCOME TAX	-	5,619	-	5,619
RIVERBOAT FUND	13,866	3,187	-	17,053
RAINY DAY FUND	5,142	5,000	-	10,142
PUBLIC SAFETY	-	5,242	-	5,242
LOIT 2016 SPECIAL DISTRIBUTION	-	6,180	-	6,180
CUM CAP IMP - CIG TAX	4,973	1,371	-	6,344
BEAUTIFICATION FUND	602	-	200	402
DONATION FUND	1,558	-	-	1,558
SEWAGE UTILITY OPERATIN	64,762	145,432	137,912	72,282
SEWAGE UTL DEPOSIT	6,611	540	400	6,751
SEWAGE UTL DEPRECIATION	60,924	14,550	4,756	70,718
SEWAGE UTL BOND & INT	38,944	34,050	26,200	46,794
SEWAGE UTL DEBT SERVICE	35,695	468,000	460,548	43,147
WATER UTILITY OPERATING	40,551	149,489	130,644	59,396
WATER UTL METER DEPOSIT	10,944	5,300	3,535	12,709
WATER UTL DEPRECIATION	3,812	13,502	904	16,410
WATER DEBT SERVICE	13,850	-	-	13,850
WATER UTL BOND & INTERE	9,420	13,200	12,880	9,740
Totals	<u>\$ 477,924</u>	<u>\$ 1,036,304</u>	<u>\$ 922,111</u>	<u>\$ 592,117</u>

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

TOWN OF HILLSBORO
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 HILLSBORO
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.

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.

TOWN OF HILLSBORO
NOTES TO FINANCIAL STATEMENTS
(Continued)

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 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 lien date (March 1 in a year ending before January 1, 2016 and January 1 in a year beginning after December 31, 2015) 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 HILLSBORO
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. Trust Funds

The Town Board of the Town of Hillsboro was named beneficiary of the estate of Charles M. Shade and Elouise Remster Shade Trust. The terms of the trust state that in the year 2043 the Town will receive \$85,000 when certificates of deposit are cashed in. Until then, the Town Council is a co-trustee and interest is to be paid to local churches. On September 8, 2008, the trust was modified to permit the Trustees to invest the trust assets in investments authorized by the Indiana Trust Code and Uniform Prudent Investor Act notwithstanding the trust's requirement that investments are limited to certificates of deposit and other bank deposits.

Note 7. Subsequent Events

In September 2017, Town was awarded a Community Crossings Grant from Indiana Department of Transportation (INDOT). INDOT will provide \$150,000 in funding to the Town with the Town providing a match of \$50,000. This grant will be distributed in 2018.

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OTHER INFORMATION - UNEXAMINED

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

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	RIVERBOAT FUND	RAINY DAY FUND	LEVY EXCESS	CUM CAP IMP - CIG TAX
Cash and investments - beginning	\$ 76,123	\$ 91,386	\$ 8,660	\$ 6,868	\$ 142	\$ -	\$ 1,962
Receipts:							
Taxes	44,332	4,541	-	-	-	-	-
Licenses and permits	251	-	-	-	-	-	-
Intergovernmental receipts	48,990	13,361	2,020	3,187	-	-	755
Charges for services	31,298	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	5,673	-	-	-	-	-	-
Total receipts	130,544	17,902	2,020	3,187	-	-	755
Disbursements:							
Personal services	30,156	-	-	-	-	-	-
Supplies	13,547	-	-	-	-	-	-
Other services and charges	83,974	6,651	1,457	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	6,090	-	-	-	-	-	1,962
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	133,767	6,651	1,457	-	-	-	1,962
Excess (deficiency) of receipts over disbursements	(3,223)	11,251	563	3,187	-	-	(1,207)
Cash and investments - ending	\$ 72,900	\$ 102,637	\$ 9,223	\$ 10,055	\$ 142	\$ -	\$ 755

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

	DONATION FUND	BEAUTIFICATION FUND	SEWAGE UTILITY OPERATIN	SEWAGE UTL BOND & INT	SEWAGE UTL DEPRECIATION	SEWAGE UTL DEPOSIT	SEWAGE UTL DEBT SERVICE
Cash and investments - beginning	\$ 973	\$ 2,000	\$ 17,576	\$ 32,393	\$ 63,337	\$ 4,857	\$ 35,695
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	-	118,877	-	-	-	-
Penalties	-	-	1,496	-	-	-	-
Other receipts	585	3,600	15	36,000	12,729	1,294	-
Total receipts	585	3,600	120,388	36,000	12,729	1,294	-
Disbursements:							
Personal services	-	-	42,479	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	2,360	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	21,709	-	-	715	-
Other disbursements	-	4,998	48,600	35,050	34,267	-	-
Total disbursements	-	4,998	115,148	35,050	34,267	715	-
Excess (deficiency) of receipts over disbursements	585	(1,398)	5,240	950	(21,538)	579	-
Cash and investments - ending	\$ 1,558	\$ 602	\$ 22,816	\$ 33,343	\$ 41,799	\$ 5,436	\$ 35,695

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

	SEWER PROJECT	WATER UTILITY OPERATING	WATER UTL BOND & INTERE	WATER UTL DEPRECIATION	WATER UTL METER DEPOSIT	WATER DEBT SERVICE	Totals
Cash and investments - beginning	\$ -	\$ 78,566	\$ 11,155	\$ 15,686	\$ 5,150	\$ 13,850	\$ 466,379
Receipts:							
Taxes	-	5,424	-	-	-	-	54,297
Licenses and permits	-	-	-	-	-	-	251
Intergovernmental receipts	-	-	-	-	-	-	68,313
Charges for services	-	-	-	-	-	-	31,298
Utility fees	-	102,005	-	-	5,825	-	226,707
Penalties	-	827	-	-	-	-	2,323
Other receipts	290,518	-	13,201	3,900	-	-	367,515
Total receipts	290,518	108,256	13,201	3,900	5,825	-	750,704
Disbursements:							
Personal services	-	66,230	-	-	-	-	138,865
Supplies	-	-	-	-	-	-	13,547
Other services and charges	-	4,940	-	-	-	-	99,382
Debt service - principal and interest	-	-	33	-	-	-	33
Capital outlay	290,518	-	-	-	-	-	298,570
Utility operating expenses	-	22,668	-	480	3,196	-	48,768
Other disbursements	-	24,226	13,200	-	-	-	160,341
Total disbursements	290,518	118,064	13,233	480	3,196	-	759,506
Excess (deficiency) of receipts over disbursements	-	(9,808)	(32)	3,420	2,629	-	(8,802)
Cash and investments - ending	\$ -	\$ 68,758	\$ 11,123	\$ 19,106	\$ 7,779	\$ 13,850	\$ 457,577

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	RIVERBOAT FUND	RAINY DAY FUND	LEVY EXCESS	CUM CAP IMP - CIG TAX
Cash and investments - beginning	\$ 72,900	\$ 102,637	\$ 9,223	\$ 10,055	\$ 142	\$ -	\$ 755
Receipts:							
Taxes	58,061	-	-	-	-	-	-
Licenses and permits	500	-	-	-	-	-	-
Intergovernmental receipts	46,260	20,267	2,047	3,187	-	-	1,444
Charges for services	31,354	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	3,500	-	-	-	-	-	-
Total receipts	<u>139,675</u>	<u>20,267</u>	<u>2,047</u>	<u>3,187</u>	<u>-</u>	<u>-</u>	<u>1,444</u>
Disbursements:							
Personal services	30,623	-	-	-	-	-	-
Supplies	11,618	-	2,128	-	-	-	-
Other services and charges	77,790	34,005	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	3,000	-	-	5,000	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	8,000	-	-	-	-	-	-
Total disbursements	<u>131,031</u>	<u>34,005</u>	<u>2,128</u>	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>8,644</u>	<u>(13,738)</u>	<u>(81)</u>	<u>(1,813)</u>	<u>-</u>	<u>-</u>	<u>1,444</u>
Cash and investments - ending	<u>\$ 81,544</u>	<u>\$ 88,899</u>	<u>\$ 9,142</u>	<u>\$ 8,242</u>	<u>\$ 142</u>	<u>\$ -</u>	<u>\$ 2,199</u>

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

	DONATION FUND	BEAUTIFICATION FUND	SEWAGE UTILITY OPERATIN	SEWAGE UTL BOND & INT	SEWAGE UTL DEPRECIATION	SEWAGE UTL DEPOSIT	SEWAGE UTL DEBT SERVICE
Cash and investments - beginning	\$ 1,558	\$ 602	\$ 22,816	\$ 33,343	\$ 41,799	\$ 5,436	\$ 35,695
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	-	138,422	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	665	36,000	12,600	700	-
Total receipts	-	-	139,087	36,000	12,600	700	-
Disbursements:							
Personal services	-	-	40,222	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	3,198	-	-	-	-
Debt service - principal and interest	-	-	48,600	34,224	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	21,811	-	6,502	-	-
Other disbursements	-	-	140	-	-	830	-
Total disbursements	-	-	113,971	34,224	6,502	830	-
Excess (deficiency) of receipts over disbursements	-	-	25,116	1,776	6,098	(130)	-
Cash and investments - ending	\$ 1,558	\$ 602	\$ 47,932	\$ 35,119	\$ 47,897	\$ 5,306	\$ 35,695

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

	SEWER PROJECT	WATER UTILITY OPERATING	WATER UTL BOND & INTERE	WATER UTL DEPRECIATION	WATER UTL METER DEPOSIT	WATER DEBT SERVICE	Totals
Cash and investments - beginning	\$ -	\$ 68,758	\$ 11,123	\$ 19,106	\$ 7,779	\$ 13,850	\$ 457,577
Receipts:							
Taxes	-	-	-	-	-	-	58,061
Licenses and permits	-	-	-	-	-	-	500
Intergovernmental receipts	-	-	-	-	-	-	73,205
Charges for services	-	-	-	-	-	-	31,354
Utility fees	-	97,023	-	-	-	-	235,445
Penalties	-	763	-	-	-	-	763
Other receipts	-	8,670	13,525	3,575	5,237	-	84,472
Total receipts	-	106,456	13,525	3,575	5,237	-	483,800
Disbursements:							
Personal services	-	69,679	-	-	-	-	140,524
Supplies	-	-	-	-	-	-	13,746
Other services and charges	-	4,206	-	-	-	-	119,199
Debt service - principal and interest	-	17,100	-	-	-	-	99,924
Capital outlay	-	-	-	-	-	-	8,000
Utility operating expenses	-	16,168	-	-	-	-	44,481
Other disbursements	-	6,502	15,760	-	5,787	-	37,019
Total disbursements	-	113,655	15,760	-	5,787	-	462,893
Excess (deficiency) of receipts over disbursements	-	(7,199)	(2,235)	3,575	(550)	-	20,907
Cash and investments - ending	\$ -	\$ 61,559	\$ 8,888	\$ 22,681	\$ 7,229	\$ 13,850	\$ 478,484

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	RIVERBOAT FUND	RAINY DAY FUND	CUM CAP IMP - CIG TAX	BEAUTIFICATION FUND
Cash and investments - beginning	\$ 81,544	\$ 88,899	\$ 9,142	\$ 8,242	\$ 142	\$ 2,199	\$ 602
Receipts:							
Taxes	65,014	4,985	-	-	-	-	-
Licenses and permits	400	-	-	-	-	-	-
Intergovernmental receipts	20,130	18,916	2,043	3,187	-	1,423	-
Charges for services	31,428	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	307	-	-	-	-	-	-
Total receipts	117,279	23,901	2,043	3,187	-	1,423	-
Disbursements:							
Personal services	30,826	-	-	-	-	-	-
Supplies	12,011	-	-	-	-	-	-
Other services and charges	59,245	59,220	387	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	351	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	8,000	-	-	750	-	-	-
Total disbursements	110,433	59,220	387	750	-	-	-
Excess (deficiency) of receipts over disbursements	6,846	(35,319)	1,656	2,437	-	1,423	-
Cash and investments - ending	\$ 88,390	\$ 53,580	\$ 10,798	\$ 10,679	\$ 142	\$ 3,622	\$ 602

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

	<u>DONATION FUND</u>	<u>SEWAGE UTILITY OPERATIN</u>	<u>SEWAGE UTL DEPOSIT</u>	<u>SEWAGE UTL DEPRECIATION</u>	<u>SEWAGE UTL BOND & INT</u>	<u>SEWAGE UTL DEBT SERVICE</u>	<u>WATER UTILITY OPERATING</u>
Cash and investments - beginning	\$ 1,558	\$ 47,932	\$ 5,306	\$ 47,897	\$ 35,119	\$ 35,695	\$ 61,559
Receipts:							
Taxes	-	-	-	-	-	-	5,157
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	143,916	621	-	-	-	77,102
Other receipts	-	19	-	12,600	36,000	-	4,571
Total receipts	-	143,935	621	12,600	36,000	-	86,830
Disbursements:							
Personal services	-	52,202	-	-	-	-	50,131
Supplies	-	-	-	-	-	-	-
Other services and charges	-	3,280	-	-	-	-	4,118
Debt service - principal and interest	-	-	-	-	33,880	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	25,513	-	-	-	-	22,771
Other disbursements	-	49,678	321	9,445	-	-	23,675
Total disbursements	-	130,673	321	9,445	33,880	-	100,695
Excess (deficiency) of receipts over disbursements	-	13,262	300	3,155	2,120	-	(13,865)
Cash and investments - ending	\$ 1,558	\$ 61,194	\$ 5,606	\$ 51,052	\$ 37,239	\$ 35,695	\$ 47,694

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

	WATER UTL METER DEPOSIT	WATER UTL DEPRECIATION	WATER DEBT SERVICE	WATER UTL BOND & INTERE	Totals
Cash and investments - beginning	\$ 7,229	\$ 22,681	\$ 13,850	\$ 8,888	\$ 478,484
Receipts:					
Taxes	-	-	-	-	75,156
Licenses and permits	-	-	-	-	400
Intergovernmental receipts	-	-	-	-	45,699
Charges for services	-	-	-	-	31,428
Utility fees	5,100	-	-	-	226,739
Other receipts	-	3,900	-	13,200	70,597
Total receipts	<u>5,100</u>	<u>3,900</u>	<u>-</u>	<u>13,200</u>	<u>450,019</u>
Disbursements:					
Personal services	-	-	-	-	133,159
Supplies	-	-	-	-	12,011
Other services and charges	-	-	-	-	126,250
Debt service - principal and interest	-	-	-	12,603	46,483
Capital outlay	-	-	-	-	351
Utility operating expenses	-	-	-	-	48,284
Other disbursements	3,174	18,799	-	-	113,842
Total disbursements	<u>3,174</u>	<u>18,799</u>	<u>-</u>	<u>12,603</u>	<u>480,380</u>
Excess (deficiency) of receipts over disbursements	<u>1,926</u>	<u>(14,899)</u>	<u>-</u>	<u>597</u>	<u>(30,361)</u>
Cash and investments - ending	<u>\$ 9,155</u>	<u>\$ 7,782</u>	<u>\$ 13,850</u>	<u>\$ 9,485</u>	<u>\$ 448,123</u>

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	RIVERBOAT FUND	RAINY DAY FUND	CUM CAP IMP - CIG TAX	BEAUTIFICATION FUND
Cash and investments - beginning	\$ 88,390	\$ 53,580	\$ 10,798	\$ 10,679	\$ 142	\$ 3,622	\$ 602
Receipts:							
Taxes	75,615	11,201	-	-	-	-	-
Licenses and permits	470	-	-	-	-	-	-
Intergovernmental receipts	21,301	18,922	2,057	3,187	-	1,351	-
Charges for services	30,754	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	860	-	-	-	5,000	-	-
Total receipts	<u>129,000</u>	<u>30,123</u>	<u>2,057</u>	<u>3,187</u>	<u>5,000</u>	<u>1,351</u>	<u>-</u>
Disbursements:							
Personal services	32,141	-	-	-	-	-	-
Supplies	12,690	-	-	-	-	-	-
Other services and charges	79,157	6,371	4,288	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	13,031	-	-	-	-	-	-
Total disbursements	<u>137,019</u>	<u>6,371</u>	<u>4,288</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(8,019)</u>	<u>23,752</u>	<u>(2,231)</u>	<u>3,187</u>	<u>5,000</u>	<u>1,351</u>	<u>-</u>
Cash and investments - ending	<u>\$ 80,371</u>	<u>\$ 77,332</u>	<u>\$ 8,567</u>	<u>\$ 13,866</u>	<u>\$ 5,142</u>	<u>\$ 4,973</u>	<u>\$ 602</u>

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

	DONATION FUND	SEWAGE UTILITY OPERATING	SEWAGE UTL DEPOSIT	SEWAGE UTL DEPRECIATION	SEWAGE UTL BOND & INT	SEWAGE UTL DEBT SERVICE	WATER UTILITY OPERATING
Cash and investments - beginning	\$ 1,558	\$ 61,194	\$ 5,606	\$ 51,052	\$ 37,239	\$ 35,695	\$ 47,694
Receipts:							
Taxes	-	-	-	-	-	-	5,021
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	142,774	1,608	-	-	-	93,134
Other receipts	-	119	-	12,600	36,000	-	8,518
Total receipts	-	142,893	1,608	12,600	36,000	-	106,673
Disbursements:							
Personal services	-	54,532	-	-	-	-	52,606
Supplies	-	-	-	-	-	-	-
Other services and charges	-	3,474	-	-	-	-	5,255
Debt service - principal and interest	-	-	-	-	34,295	-	-
Utility operating expenses	-	28,985	-	-	-	-	30,174
Other disbursements	-	52,334	603	2,728	-	-	25,781
Total disbursements	-	139,325	603	2,728	34,295	-	113,816
Excess (deficiency) of receipts over disbursements	-	3,568	1,005	9,872	1,705	-	(7,143)
Cash and investments - ending	\$ 1,558	\$ 64,762	\$ 6,611	\$ 60,924	\$ 38,944	\$ 35,695	\$ 40,551

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

	WATER UTL METER DEPOSIT	WATER UTL DEPRECIATION	WATER DEBT SERVICE	WATER UTL BOND & INTERE	Totals
Cash and investments - beginning	\$ 9,155	\$ 7,782	\$ 13,850	\$ 9,485	\$ 448,123
Receipts:					
Taxes	-	-	-	-	91,837
Licenses and permits	-	-	-	-	470
Intergovernmental receipts	-	-	-	-	46,818
Charges for services	-	-	-	-	30,754
Utility fees	5,562	-	-	-	243,078
Other receipts	-	3,900	-	13,200	80,197
Total receipts	<u>5,562</u>	<u>3,900</u>	<u>-</u>	<u>13,200</u>	<u>493,154</u>
Disbursements:					
Personal services	-	-	-	-	139,279
Supplies	-	-	-	-	12,690
Other services and charges	-	-	-	-	98,545
Debt service - principal and interest	-	-	-	13,265	47,560
Utility operating expenses	-	-	-	-	59,159
Other disbursements	3,773	7,870	-	-	106,120
Total disbursements	<u>3,773</u>	<u>7,870</u>	<u>-</u>	<u>13,265</u>	<u>463,353</u>
Excess (deficiency) of receipts over disbursements	<u>1,789</u>	<u>(3,970)</u>	<u>-</u>	<u>(65)</u>	<u>29,801</u>
Cash and investments - ending	<u>\$ 10,944</u>	<u>\$ 3,812</u>	<u>\$ 13,850</u>	<u>\$ 9,420</u>	<u>\$ 477,924</u>

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	(CREDIT) COUNTY ECONOMIC DEVELOPMENT INCOME TAX	RIVERBOAT FUND	RAINY DAY FUND	PUBLIC SAFETY
Cash and investments - beginning	\$ 80,371	\$ 77,332	\$ 8,567	\$ -	\$ 13,866	\$ 5,142	\$ -
Receipts:							
Taxes	74,550	1,390	-	5,619	-	-	5,242
Licenses and permits	500	-	-	-	-	-	-
Intergovernmental receipts	32,851	22,800	2,025	-	3,187	-	-
Charges for services	31,227	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	299	-	-	-	-	5,000	-
Total receipts	139,427	24,190	2,025	5,619	3,187	5,000	5,242
Disbursements:							
Personal services	36,456	-	-	-	-	-	-
Supplies	10,690	2,103	4,872	-	-	-	-
Other services and charges	74,062	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	15,949	-	-	-	-	-	-
Total disbursements	137,157	2,103	4,872	-	-	-	-
Excess (deficiency) of receipts over disbursements	2,270	22,087	(2,847)	5,619	3,187	5,000	5,242
Cash and investments - ending	\$ 82,641	\$ 99,419	\$ 5,720	\$ 5,619	\$ 17,053	\$ 10,142	\$ 5,242

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

	LOIT 2016 SPECIAL DISTRIBUTION	CUM CAP IMP - CIG TAX	BEAUTIFICATION FUND	DONATION FUND	SEWAGE UTILITY OPERATIN	SEWAGE UTL DEPOSIT	SEWAGE UTL DEPRECIATION
Cash and investments - beginning	\$ -	\$ 4,973	\$ 602	\$ 1,558	\$ 64,762	\$ 6,611	\$ 60,924
Receipts:							
Taxes	6,180	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	1,371	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	-	-	-	142,519	540	-
Penalties	-	-	-	-	1,636	-	-
Other receipts	-	-	-	-	1,277	-	14,550
Total receipts	<u>6,180</u>	<u>1,371</u>	<u>-</u>	<u>-</u>	<u>145,432</u>	<u>540</u>	<u>14,550</u>
Disbursements:							
Personal services	-	-	-	-	56,764	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	3,351	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	200	-	-	-	-
Utility operating expenses	-	-	-	-	25,428	-	-
Other disbursements	-	-	-	-	52,369	400	4,756
Total disbursements	<u>-</u>	<u>-</u>	<u>200</u>	<u>-</u>	<u>137,912</u>	<u>400</u>	<u>4,756</u>
Excess (deficiency) of receipts over disbursements	<u>6,180</u>	<u>1,371</u>	<u>(200)</u>	<u>-</u>	<u>7,520</u>	<u>140</u>	<u>9,794</u>
Cash and investments - ending	<u>\$ 6,180</u>	<u>\$ 6,344</u>	<u>\$ 402</u>	<u>\$ 1,558</u>	<u>\$ 72,282</u>	<u>\$ 6,751</u>	<u>\$ 70,718</u>

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

	SEWAGE UTL BOND & INT	SEWAGE UTL DEBT SERVICE	WATER UTILITY OPERATING	WATER UTL METER DEPOSIT	WATER UTL DEPRECIATION	WATER DEBT SERVICE	WATER UTL BOND & INTERE	Totals
Cash and investments - beginning	\$ 38,944	\$ 35,695	\$ 40,551	\$ 10,944	\$ 3,812	\$ 13,850	\$ 9,420	\$ 477,924
Receipts:								
Taxes	-	-	7,292	-	-	-	-	100,273
Licenses and permits	-	-	-	-	-	-	-	500
Intergovernmental receipts	-	-	-	-	-	-	-	62,234
Charges for services	-	-	-	-	-	-	-	31,227
Utility fees	-	-	125,699	5,300	-	-	-	274,058
Penalties	-	-	1,066	-	-	-	-	2,702
Other receipts	34,050	468,000	15,432	-	13,502	-	13,200	565,310
Total receipts	34,050	468,000	149,489	5,300	13,502	-	13,200	1,036,304
Disbursements:								
Personal services	-	-	53,658	-	-	-	-	146,878
Supplies	-	-	-	-	-	-	-	17,665
Other services and charges	-	-	4,951	-	-	-	-	82,364
Debt service - principal and interest	26,200	-	-	-	904	-	12,880	39,984
Capital outlay	-	-	-	-	-	-	-	200
Utility operating expenses	-	460,548	16,250	-	-	-	-	502,226
Other disbursements	-	-	55,785	3,535	-	-	-	132,794
Total disbursements	26,200	460,548	130,644	3,535	904	-	12,880	922,111
Excess (deficiency) of receipts over disbursements	7,850	7,452	18,845	1,765	12,598	-	320	114,193
Cash and investments - ending	\$ 46,794	\$ 43,147	\$ 59,396	\$ 12,709	\$ 16,410	\$ 13,850	\$ 9,740	\$ 592,117

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

Description of Debt		Ending	Principal and
Type	Purpose	Principal	Interest Due
		Balance	Within One
			Year
Wastewater:			
General obligation bonds	SEWER BOND	\$ 452,725	\$ 32,734
Water:			
General obligation bonds	WATER UTILITY BOND	102,000	12,500
Totals		\$ 554,725	\$ 45,234

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TOWN OF HILLSBORO
 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.

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 20,000
Infrastructure	140,000
Buildings	40,000
Machinery, equipment, and vehicles	<u>22,650</u>
 Total governmental activities	 <u>222,650</u>
Wastewater:	
Land	20,000
Infrastructure	525,000
Buildings	131,440
Improvements other than buildings	250,696
Machinery, equipment, and vehicles	<u>679,984</u>
 Total Wastewater	 <u>1,607,120</u>
Water:	
Land	261,340
Infrastructure	40,000
Buildings	100,311
Improvements other than buildings	4,200
Books and other	<u>405,851</u>
 Total Water	 <u>811,702</u>
 Total capital assets	 <u>\$ 2,641,472</u>

OTHER REPORTS

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