

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

TOWN OF SPICELAND

HENRY COUNTY, INDIANA

January 1, 2012 to December 31, 2016



FILED
12/29/2017

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Dawn Mogg	01-01-12 to 12-31-19
President of the Town Council	Marita Roberson Darrin Jacobs	01-01-12 to 12-31-12 01-01-13 to 12-31-17
Superintendent of Utilities	Jeff Lane	01-01-12 to 12-31-17



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
302 WEST WASHINGTON STREET
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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF SPICELAND, HENRY COUNTY, INDIANA

We have examined the accompanying financial statements of the Town of Spiceland (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 16, 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 SPICELAND
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	\$ 91,654	\$ 107,687	\$ 94,128	\$ 105,213	\$ 101,809	\$ 90,796	\$ 116,226
Motor Vehicle Highway	33,578	22,671	14,682	41,567	25,608	16,588	50,587
Local Road And Street	33,459	14,860	6,462	41,857	14,655	-	56,512
River Boat Wagering	32,955	5,273	-	38,228	5,272	-	43,500
Rainy Day	35,788	1,441	1,441	35,788	-	-	35,788
Cumulative Capital Improvement	16,343	2,360	-	18,703	2,389	-	21,092
Payroll Fund	-	-	-	-	72,309	66,678	5,631
Cemetery	22,057	13,365	14,449	20,973	22,838	15,565	28,246
Fire Insurance Fund	5,370	13,700	12,076	6,994	7,346	5,957	8,383
Park & Recreation	647	-	-	647	382	272	757
Street Light Grant	-	4,071	3,669	402	986	-	1,388
Electric Utility- Operating	131,679	1,018,486	1,040,655	109,510	1,059,481	1,031,002	137,989
Electric Utility- Deprec/Improve	124,627	18,000	-	142,627	16,500	-	159,127
Electric Utility- Customer Deposit	10,358	2,253	1,623	10,988	3,910	2,053	12,845
SRF Debt Reserve Fund	-	-	-	-	325,314	161,402	163,912
SRF Bond Fund	-	-	-	-	165,152	160,652	4,500
Water Utility- Operating	63,456	199,767	189,426	73,797	350,073	259,867	164,003
Water Utility- Bond And Interest	283,216	149,639	164,492	268,363	361,385	506,381	123,367
Water Utility- Deprec/Improve	81,378	18,000	31,434	67,944	31,319	18,420	80,843
Water Utility- Customer Deposit	5,244	1,230	903	5,571	2,810	945	7,436
Totals	<u>\$ 971,809</u>	<u>\$ 1,592,803</u>	<u>\$ 1,575,440</u>	<u>\$ 989,172</u>	<u>\$ 2,569,538</u>	<u>\$ 2,336,578</u>	<u>\$ 1,222,132</u>

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

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

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-14	Receipts	Disbursements	12-31-14	Receipts	Disbursements	
General	\$ 116,226	\$ 100,704	\$ 115,496	\$ 101,434	\$ 105,959	\$ 117,186	\$ 90,207
Motor Vehicle Highway	50,587	31,551	32,024	50,114	31,512	36,873	44,753
Local Road And Street	56,512	15,192	12,297	59,407	14,565	13,725	60,247
River Boat Wagering	43,500	5,272	-	48,772	5,273	-	54,045
Rainy Day	35,788	37	-	35,825	-	-	35,825
Cumulative Capital Improvement	21,092	2,354	-	23,446	2,236	-	25,682
Payroll Fund	5,631	63,593	68,007	1,217	63,428	63,159	1,486
Cemetery	28,246	17,058	16,977	28,327	12,025	18,475	21,877
Fire Insurance Fund	8,383	5,441	5,651	8,173	2,550	1,555	9,168
Park & Recreation	757	-	-	757	-	200	557
Street Light Grant	1,388	952	-	2,340	994	-	3,334
Electric Construction Account	-	-	-	-	433,438	206,592	226,846
Electric BAN	-	-	-	-	1,526,427	1,526,427	-
Electric Utility- Operating	137,989	1,192,043	1,211,361	118,671	1,646,940	1,576,109	189,502
Electric Utility- Deprec/Improve	159,127	44,499	33,305	170,321	146,476	133,032	183,765
Electric Utility- Customer Deposit	12,845	3,700	2,275	14,270	4,595	2,879	15,986
SRF Debt Reserve Fund	163,912	8,476	-	172,388	7,173	-	179,561
SRF Bond Fund	4,500	26,752	4,780	26,472	16,121	25,442	17,151
Water Utility- Operating	164,003	446,372	339,994	270,381	444,326	342,768	371,939
Water Utility- Bond And Interest	123,367	190,529	164,742	149,154	191,740	164,619	176,275
Water Utility- Deprec/Improve	80,843	16,500	-	97,343	19,500	-	116,843
Water Utility- Customer Deposit	7,436	3,435	1,335	9,536	4,000	1,934	11,602
Totals	\$ 1,222,132	\$ 2,174,460	\$ 2,008,244	\$ 1,388,348	\$ 4,679,278	\$ 4,230,975	\$ 1,836,651

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

TOWN OF SPICELAND
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	\$ 90,207	\$ 102,269	\$ 104,155	\$ 88,321
Motor Vehicle Highway	44,753	31,190	29,637	46,306
Local Road And Street	60,247	15,592	17,549	58,290
River Boat Wagering	54,045	5,272	30,000	29,317
Park & Recreation	557	-	-	557
Rainy Day	35,825	-	14	35,811
Cumulative Capital Improvement	25,682	2,268	-	27,950
Public Safety Fund	-	5,767	-	5,767
Cemetery	21,877	16,620	13,546	24,951
LOIT Special Distribution	-	1,440	-	1,440
Fire Insurance Fund	9,168	650	715	9,103
Payroll Fund	1,486	119,208	117,555	3,139
Electric Utility- Operating	189,502	1,547,673	1,523,390	213,785
Electric Utility- Customer Deposit	15,986	3,364	2,335	17,015
Electric Utility- Deprec/Improve	183,765	10,556	30,836	163,485
Electric Construction Account	226,846	34,769	202,243	59,372
Street Light Grant	3,334	910	-	4,244
Electric Sinking Fund	-	133,889	74,380	59,509
Water Utility- Operating	371,939	451,564	443,112	380,391
Water Utility- Customer Deposit	11,602	2,660	1,577	12,685
Water Utility- Deprec/Improve	116,843	46,700	-	163,543
Water Utility- Bond And Interest	176,275	170,842	168,902	178,215
SRF Debt Reserve Fund	179,561	8,036	254	187,343
SRF Bond Fund	17,151	22,187	22,405	16,933
Totals	\$ 1,836,651	\$ 2,733,426	\$ 2,782,605	\$ 1,787,472

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

TOWN OF SPICELAND
NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

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 SPICELAND
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.

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.

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.

TOWN OF SPICELAND
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

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

TOWN OF SPICELAND
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

Note 4. Deposits and Investments

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

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

Note 5. Risk Management

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

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

Note 6. Pension Plan

Public Employees' Retirement Fund

Plan Description

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

TOWN OF SPICELAND
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

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 SPICELAND
 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	River Boat Wagering	Rainy Day	Cumulative Capital Improvement	Payroll Fund	Cemetery	Fire Insurance Fund	Park & Recreation	Street Light Grant
Cash and investments - beginning	\$ 91,654	\$ 33,578	\$ 33,459	\$ 32,955	\$ 35,788	\$ 16,343	\$ -	\$ 22,057	\$ 5,370	\$ 647	\$ -
Receipts:											
Taxes	67,426	-	9,552	-	-	-	-	-	-	-	-
Licenses and permits	2,831	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	20,696	22,333	5,308	5,273	1,441	2,360	-	-	-	-	-
Charges for services	750	-	-	-	-	-	-	10,250	13,700	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-	-
Other receipts	15,984	338	-	-	-	-	-	3,115	-	-	4,071
Total receipts	107,687	22,671	14,860	5,273	1,441	2,360	-	13,365	13,700	-	4,071
Disbursements:											
Personal services	41,578	2,442	-	-	-	-	-	5,563	-	-	-
Supplies	6,080	3,601	-	-	-	-	-	3,540	-	-	3,669
Other services and charges	33,047	8,283	6,462	-	-	-	-	4,534	5,897	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	3,433	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	9,990	356	-	-	1,441	-	-	812	6,179	-	-
Total disbursements	94,128	14,682	6,462	-	1,441	-	-	14,449	12,076	-	3,669
Excess (deficiency) of receipts over disbursements	13,559	7,989	8,398	5,273	-	2,360	-	(1,084)	1,624	-	402
Cash and investments - ending	\$ 105,213	\$ 41,567	\$ 41,857	\$ 38,228	\$ 35,788	\$ 18,703	\$ -	\$ 20,973	\$ 6,994	\$ 647	\$ 402

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

	Electric Utility- Operating	Electric Utility- Deprec/Improve	Electric Utility- Customer Deposit	SRF Debt Reserve Fund	SRF Bond Fund	Water Utility- Operating	Water Utility- Bond And Interest	Water Utility- Deprec/Improve	Water Utility- Customer Deposit	Totals
Cash and investments - beginning	\$ 131,679	\$ 124,627	\$ 10,358	\$ -	\$ -	\$ 63,456	\$ 283,216	\$ 81,378	\$ 5,244	\$ 971,809
Receipts:										
Taxes	-	-	-	-	-	-	149,639	-	-	226,617
Licenses and permits	-	-	-	-	-	-	-	-	-	2,831
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	57,411
Charges for services	-	-	-	-	-	-	-	-	-	24,700
Utility fees	987,736	-	-	-	-	168,286	-	-	-	1,156,022
Penalties	6,581	-	-	-	-	1,473	-	-	-	8,054
Other receipts	24,169	18,000	2,253	-	-	30,008	-	18,000	1,230	117,168
Total receipts	1,018,486	18,000	2,253	-	-	199,767	149,639	18,000	1,230	1,592,803
Disbursements:										
Personal services	-	-	-	-	-	87,070	-	-	-	136,653
Supplies	-	-	-	-	-	-	-	-	-	16,890
Other services and charges	-	-	-	-	-	2,951	-	-	-	61,174
Debt service - principal and interest	-	-	-	-	-	-	164,492	-	-	164,492
Capital outlay	-	-	-	-	-	-	-	26,879	-	30,312
Utility operating expenses	956,176	-	-	-	-	81,405	-	4,555	-	1,042,136
Other disbursements	84,479	-	1,623	-	-	18,000	-	-	903	123,783
Total disbursements	1,040,655	-	1,623	-	-	189,426	164,492	31,434	903	1,575,440
Excess (deficiency) of receipts over disbursements	(22,169)	18,000	630	-	-	10,341	(14,853)	(13,434)	327	17,363
Cash and investments - ending	\$ 109,510	\$ 142,627	\$ 10,988	\$ -	\$ -	\$ 73,797	\$ 268,363	\$ 67,944	\$ 5,571	\$ 989,172

TOWN OF SPICELAND
 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	River Boat Wagering	Rainy Day	Cumulative Capital Improvement	Payroll Fund	Cemetery	Fire Insurance Fund	Park & Recreation	Street Light Grant
Cash and investments - beginning	\$ 105,213	\$ 41,567	\$ 41,857	\$ 38,228	\$ 35,788	\$ 18,703	\$ -	\$ 20,973	\$ 6,994	\$ 647	\$ 402
Receipts:											
Taxes	70,867	-	-	-	-	-	-	-	-	-	-
Licenses and permits	2,236	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	21,075	25,608	14,655	5,272	-	2,389	-	-	-	-	-
Charges for services	1,667	-	-	-	-	-	-	11,850	4,555	382	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-	-
Other receipts	5,964	-	-	-	-	-	72,309	10,988	2,791	-	986
Total receipts	101,809	25,608	14,655	5,272	-	2,389	72,309	22,838	7,346	382	986
Disbursements:											
Personal services	50,237	7,055	-	-	-	-	-	8,184	-	-	-
Supplies	9,708	6,231	-	-	-	-	-	1,691	3,167	272	-
Other services and charges	28,950	3,302	-	-	-	-	-	5,690	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	1,901	-	-	-	-	-	66,678	-	2,790	-	-
Total disbursements	90,796	16,588	-	-	-	-	66,678	15,565	5,957	272	-
Excess (deficiency) of receipts over disbursements	11,013	9,020	14,655	5,272	-	2,389	5,631	7,273	1,389	110	986
Cash and investments - ending	\$ 116,226	\$ 50,587	\$ 56,512	\$ 43,500	\$ 35,788	\$ 21,092	\$ 5,631	\$ 28,246	\$ 8,383	\$ 757	\$ 1,388

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

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	Electric Utility- Operating	Electric Utility- Deprec/Improve	Electric Utility- Customer Deposit	SRF Debt Reserve Fund	SRF Bond Fund	Water Utility- Operating	Water Utility- Bond And Interest	Water Utility- Deprec/Improve	Water Utility- Customer Deposit	Totals
Cash and investments - beginning	\$ 109,510	\$ 142,627	\$ 10,988	\$ -	\$ -	\$ 73,797	\$ 268,363	\$ 67,944	\$ 5,571	\$ 989,172
Receipts:										
Taxes	-	-	-	-	-	-	140,000	-	-	210,867
Licenses and permits	-	-	-	-	-	-	-	-	-	2,236
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	68,999
Charges for services	-	-	-	-	-	-	-	-	-	18,454
Utility fees	1,052,084	-	-	-	-	313,071	-	-	-	1,365,155
Penalties	5,997	-	-	-	-	2,277	-	-	-	8,274
Other receipts	1,400	16,500	3,910	325,314	165,152	34,725	221,385	31,319	2,810	895,553
Total receipts	1,059,481	16,500	3,910	325,314	165,152	350,073	361,385	31,319	2,810	2,569,538
Disbursements:										
Personal services	-	-	-	-	-	73,940	-	-	-	139,416
Supplies	-	-	-	-	-	-	-	-	-	21,069
Other services and charges	-	-	-	-	-	3,192	-	-	-	41,134
Debt service - principal and interest	-	-	-	-	-	-	163,381	-	-	163,381
Capital outlay	-	-	-	-	-	21,623	-	14,663	-	36,286
Utility operating expenses	1,013,531	-	-	-	-	52,954	-	3,757	-	1,070,242
Other disbursements	17,471	-	2,053	161,402	160,652	108,158	343,000	-	945	865,050
Total disbursements	1,031,002	-	2,053	161,402	160,652	259,867	506,381	18,420	945	2,336,578
Excess (deficiency) of receipts over disbursements	28,479	16,500	1,857	163,912	4,500	90,206	(144,996)	12,899	1,865	232,960
Cash and investments - ending	\$ 137,989	\$ 159,127	\$ 12,845	\$ 163,912	\$ 4,500	\$ 164,003	\$ 123,367	\$ 80,843	\$ 7,436	\$ 1,222,132

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

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	General	Motor Vehicle Highway	Local Road And Street	River Boat Wagering	Rainy Day	Cumulative Capital Improvement	Payroll Fund	Cemetery	Fire Insurance Fund	Park & Recreation	Street Light Grant
Cash and investments - beginning	\$ 116,226	\$ 50,587	\$ 56,512	\$ 43,500	\$ 35,788	\$ 21,092	\$ 5,631	\$ 28,246	\$ 8,383	\$ 757	\$ 1,388
Receipts:											
Taxes	67,303	-	-	-	37	-	-	-	-	-	-
Licenses and permits	2,965	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	21,566	31,551	15,192	5,272	-	2,354	-	-	-	-	-
Charges for services	1,667	-	-	-	-	-	-	17,058	5,441	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-	-
Other receipts	7,203	-	-	-	-	-	63,593	-	-	-	952
Total receipts	100,704	31,551	15,192	5,272	37	2,354	63,593	17,058	5,441	-	952
Disbursements:											
Personal services	54,038	7,317	-	-	-	-	-	10,706	-	-	-
Supplies	8,650	6,851	-	-	-	-	-	688	5,651	-	-
Other services and charges	48,828	17,856	12,297	-	-	-	-	5,583	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	3,980	-	-	-	-	-	68,007	-	-	-	-
Total disbursements	115,496	32,024	12,297	-	-	-	68,007	16,977	5,651	-	-
Excess (deficiency) of receipts over disbursements	(14,792)	(473)	2,895	5,272	37	2,354	(4,414)	81	(210)	-	952
Cash and investments - ending	\$ 101,434	\$ 50,114	\$ 59,407	\$ 48,772	\$ 35,825	\$ 23,446	\$ 1,217	\$ 28,327	\$ 8,173	\$ 757	\$ 2,340

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

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	Electric Construction Account	Electric BAN	Electric Utility- Operating	Electric Utility- Deprec/Improve	Electric Utility- Customer Deposit	SRF Debt Reserve Fund	SRF Bond Fund	Water Utility- Operating	Water Utility- Bond And Interest	Water Utility- Deprec/Improve	Water Utility- Customer Deposit	Totals
Cash and investments - beginning	\$ -	\$ -	\$ 137,989	\$ 159,127	\$ 12,845	\$ 163,912	\$ 4,500	\$ 164,003	\$ 123,367	\$ 80,843	\$ 7,436	\$ 1,222,132
Receipts:												
Taxes	-	-	-	-	-	-	-	-	140,000	-	-	207,340
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-	2,965
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-	-	75,935
Charges for services	-	-	-	-	-	-	-	-	-	-	-	24,166
Utility fees	-	-	1,111,792	-	-	-	-	415,887	-	-	-	1,527,679
Penalties	-	-	7,141	-	-	-	-	3,263	-	-	-	10,404
Other receipts	-	-	73,110	44,499	3,700	8,476	26,752	27,222	50,529	16,500	3,435	325,971
Total receipts	-	-	1,192,043	44,499	3,700	8,476	26,752	446,372	190,529	16,500	3,435	2,174,460
Disbursements:												
Personal services	-	-	-	-	-	-	-	66,789	-	-	-	138,850
Supplies	-	-	-	-	-	-	-	-	-	-	-	21,840
Other services and charges	-	-	-	-	-	-	-	3,799	-	-	-	88,363
Debt service - principal and interest	-	-	-	-	-	-	4,780	-	164,742	-	-	169,522
Capital outlay	-	-	133,771	33,305	-	-	-	-	-	-	-	167,076
Utility operating expenses	-	-	969,741	-	-	-	-	123,587	-	-	-	1,093,328
Other disbursements	-	-	107,849	-	2,275	-	-	145,819	-	-	1,335	329,265
Total disbursements	-	-	1,211,361	33,305	2,275	-	4,780	339,994	164,742	-	1,335	2,008,244
Excess (deficiency) of receipts over disbursements	-	-	(19,318)	11,194	1,425	8,476	21,972	106,378	25,787	16,500	2,100	166,216
Cash and investments - ending	\$ -	\$ -	\$ 118,671	\$ 170,321	\$ 14,270	\$ 172,388	\$ 26,472	\$ 270,381	\$ 149,154	\$ 97,343	\$ 9,536	\$ 1,388,348

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

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	General	Motor Vehicle Highway	Local Road And Street	River Boat Wagering	Rainy Day	Cumulative Capital Improvement	Payroll Fund	Cemetery	Fire Insurance Fund	Park & Recreation	Street Light Grant
Cash and investments - beginning	\$ 101,434	\$ 50,114	\$ 59,407	\$ 48,772	\$ 35,825	\$ 23,446	\$ 1,217	\$ 28,327	\$ 8,173	\$ 757	\$ 2,340
Receipts:											
Taxes	71,574	-	-	-	-	-	-	-	-	-	-
Licenses and permits	2,819	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	21,555	31,512	14,565	5,273	-	2,236	-	85	-	-	-
Charges for services	1,667	-	-	-	-	-	-	8,950	2,550	-	-
Fines and forfeits	128	-	-	-	-	-	-	2,689	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-	-
Other receipts	8,216	-	-	-	-	-	63,428	301	-	-	994
Total receipts	105,959	31,512	14,565	5,273	-	2,236	63,428	12,025	2,550	-	994
Disbursements:											
Personal services	56,959	4,854	-	-	-	-	-	11,109	-	-	-
Supplies	6,334	8,108	-	-	-	-	-	-	1,555	-	-
Other services and charges	48,582	18,805	13,725	-	-	-	-	2,260	-	200	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	5,311	5,106	-	-	-	-	-	5,106	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	63,159	-	-	-	-
Total disbursements	117,186	36,873	13,725	-	-	-	63,159	18,475	1,555	200	-
Excess (deficiency) of receipts over disbursements	(11,227)	(5,361)	840	5,273	-	2,236	269	(6,450)	995	(200)	994
Cash and investments - ending	\$ 90,207	\$ 44,753	\$ 60,247	\$ 54,045	\$ 35,825	\$ 25,682	\$ 1,486	\$ 21,877	\$ 9,168	\$ 557	\$ 3,334

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

	Electric Construction Account	Electric BAN	Electric Utility- Operating	Electric Utility- Deprec/Improve	Electric Utility- Customer Deposit	SRF Debt Reserve Fund	SRF Bond Fund	Water Utility- Operating	Water Utility- Bond And Interest	Water Utility- Deprec/Improve	Water Utility- Customer Deposit	Totals
Cash and investments - beginning	\$ -	\$ -	\$ 118,671	\$ 170,321	\$ 14,270	\$ 172,388	\$ 26,472	\$ 270,381	\$ 149,154	\$ 97,343	\$ 9,536	\$ 1,388,348
Receipts:												
Taxes	-	-	-	-	-	-	-	-	-	-	-	71,574
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-	2,819
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-	-	75,226
Charges for services	-	-	-	-	-	-	-	-	-	-	-	13,167
Fines and forfeits	-	-	-	-	-	-	-	-	-	-	-	2,817
Utility fees	-	-	1,610,750	-	-	-	-	410,500	-	-	-	2,021,250
Penalties	-	-	7,309	-	-	-	-	3,373	-	-	-	10,682
Other receipts	433,438	1,526,427	28,881	146,476	4,595	7,173	16,121	30,453	191,740	19,500	4,000	2,481,743
Total receipts	433,438	1,526,427	1,646,940	146,476	4,595	7,173	16,121	444,326	191,740	19,500	4,000	4,679,278
Disbursements:												
Personal services	-	-	-	-	-	-	-	87,376	-	-	-	160,298
Supplies	-	-	-	-	-	-	-	-	-	-	-	15,997
Other services and charges	-	-	-	-	-	-	-	4,698	-	-	-	88,270
Debt service - principal and interest	-	-	-	-	-	-	25,442	-	164,619	-	-	190,061
Capital outlay	206,592	1,526,427	-	133,032	-	-	-	-	-	-	-	1,881,574
Utility operating expenses	-	-	1,401,354	-	-	-	-	125,143	-	-	-	1,526,497
Other disbursements	-	-	174,755	-	2,879	-	-	125,551	-	-	1,934	368,278
Total disbursements	206,592	1,526,427	1,576,109	133,032	2,879	-	25,442	342,768	164,619	-	1,934	4,230,975
Excess (deficiency) of receipts over disbursements	226,846	-	70,831	13,444	1,716	7,173	(9,321)	101,558	27,121	19,500	2,066	448,303
Cash and investments - ending	\$ 226,846	\$ -	\$ 189,502	\$ 183,765	\$ 15,986	\$ 179,561	\$ 17,151	\$ 371,939	\$ 176,275	\$ 116,843	\$ 11,602	\$ 1,836,651

TOWN OF SPICELAND
 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	River Boat Wagering	Park & Recreation	Rainy Day	Cumulative Capital Improvement	Public Safety Fund	Cemetery	LOIT Special Distribution	Fire Insurance Fund	Payroll Fund	Electric Utility- Operating
Cash and investments - beginning	\$ 90,207	\$ 44,753	\$ 60,247	\$ 54,045	\$ 557	\$ 35,825	\$ 25,682	\$ -	\$ 21,877	\$ -	\$ 9,168	\$ 1,486	\$ 189,502
Receipts:													
Taxes	62,501	-	-	-	-	-	-	-	5,024	-	-	-	96,220
Licenses and permits	2,934	-	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	24,570	31,190	15,592	5,272	-	-	2,268	5,767	20	1,440	-	-	-
Charges for services	1,591	-	-	-	-	-	-	-	11,150	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-	-	1,427,577
Penalties	-	-	-	-	-	-	-	-	-	-	-	-	8,438
Other receipts	10,673	-	-	-	-	-	-	-	426	-	650	119,208	15,438
Total receipts	102,269	31,190	15,592	5,272	-	-	2,268	5,767	16,620	1,440	650	119,208	1,547,673
Disbursements:													
Personal services	55,026	5,877	-	-	-	-	-	-	9,008	-	-	-	-
Supplies	5,049	4,304	-	-	-	-	-	-	173	-	-	-	-
Other services and charges	44,080	19,456	17,549	-	-	-	-	-	4,365	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-	-	75,100
Capital outlay	-	-	-	30,000	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-	-	1,139,112
Other disbursements	-	-	-	-	-	14	-	-	-	-	715	117,555	309,178
Total disbursements	104,155	29,637	17,549	30,000	-	14	-	-	13,546	-	715	117,555	1,523,390
Excess (deficiency) of receipts over disbursements	(1,886)	1,553	(1,957)	(24,728)	-	(14)	2,268	5,767	3,074	1,440	(65)	1,653	24,283
Cash and investments - ending	\$ 88,321	\$ 46,306	\$ 58,290	\$ 29,317	\$ 557	\$ 35,811	\$ 27,950	\$ 5,767	\$ 24,951	\$ 1,440	\$ 9,103	\$ 3,139	\$ 213,785

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

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	Electric Utility- Customer Deposit	Electric Utility- Deprec/Improve	Electric Construction Account	Street Light Grant	Electric Sinking Fund	Water Utility- Operating	Water Utility- Customer Deposit	Water Utility- Deprec/Improve	Water Utility- Bond And Interest	SRF Debt Reserve Fund	SRF Bond Fund	Totals
Cash and investments - beginning	\$ 15,986	\$ 183,765	\$ 226,846	\$ 3,334	\$ -	\$ 371,939	\$ 11,602	\$ 116,843	\$ 176,275	\$ 179,561	\$ 17,151	\$ 1,836,651
Receipts:												
Taxes	-	-	-	-	-	27,977	-	-	-	-	-	191,722
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-	2,934
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-	-	86,119
Charges for services	-	-	-	-	-	-	-	-	-	-	-	12,741
Utility fees	3,364	-	-	-	-	400,306	2,660	-	-	-	-	1,833,907
Penalties	-	-	-	-	-	3,052	-	-	-	-	-	11,490
Other receipts	-	10,556	34,769	910	133,889	20,229	-	46,700	170,842	8,036	22,187	594,513
Total receipts	3,364	10,556	34,769	910	133,889	451,564	2,660	46,700	170,842	8,036	22,187	2,733,426
Disbursements:												
Personal services	-	-	-	-	-	65,707	-	-	-	-	-	135,618
Supplies	-	-	-	-	-	-	-	-	-	-	-	9,526
Other services and charges	-	-	-	-	-	4,006	-	-	-	-	-	89,456
Debt service - principal and interest	-	-	-	-	74,380	26,812	-	-	168,902	234	22,405	367,833
Capital outlay	-	-	202,243	-	-	-	-	-	-	-	-	232,243
Utility operating expenses	-	-	-	-	-	202,955	-	-	-	-	-	1,342,067
Other disbursements	2,335	30,836	-	-	-	143,632	1,577	-	-	20	-	605,862
Total disbursements	2,335	30,836	202,243	-	74,380	443,112	1,577	-	168,902	254	22,405	2,782,605
Excess (deficiency) of receipts over disbursements	1,029	(20,280)	(167,474)	910	59,509	8,452	1,083	46,700	1,940	7,782	(218)	(49,179)
Cash and investments - ending	\$ 17,015	\$ 163,485	\$ 59,372	\$ 4,244	\$ 59,509	\$ 380,391	\$ 12,685	\$ 163,543	\$ 178,215	\$ 187,343	\$ 16,933	\$ 1,787,472

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

Description of Debt		Ending	Principal and
Type	Purpose	Principal	Interest Due
		Balance	Within One
			Year
Electric:			
Revenue bonds	Electric Acquisition	\$ 1,910,000	\$ 81,145
Water:			
Revenue bonds	Infrastructure and water tower	610,000	144,910
Revenue bonds	Infrastructure and water tower	123,000	22,638
Notes and loans payable	Booster Station	337,500	22,590
Total Water		1,070,500	190,138
Totals		\$ 2,980,500	\$ 271,283

TOWN OF SPICELAND
 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	\$ 4,207
Infrastructure	60,564
Buildings	166,637
Improvements other than buildings	57,742
Machinery, equipment, and vehicles	<u>41,343</u>
Total governmental activities	<u>330,493</u>
Electric:	
Land	936
Infrastructure	416,094
Buildings	15,614
Machinery, equipment, and vehicles	<u>33,726</u>
Total Electric	<u>466,370</u>
Water:	
Land	16,629
Infrastructure	1,233,110
Buildings	844,901
Improvements other than buildings	3,800
Machinery, equipment, and vehicles	<u>246,725</u>
Total Water	<u>2,345,165</u>
Total capital assets	<u>\$ 3,142,028</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/>.