

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

TOWN OF FULTON

FULTON COUNTY, INDIANA

January 1, 2013 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	Connie Hartman	01-01-11 to 12-31-18
President of the Town Council	Timothy Strasser	01-01-13 to 12-31-17



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF FULTON, FULTON COUNTY, INDIANA

We have examined the accompanying financial statements of the Town of Fulton (Town), for the period of January 1, 2013 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, 2013 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, 2013 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.

TOWN OF FULTON
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND
CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Years Ended December 31, 2013 and 2014

Fund	Cash and Investments			Cash and Investments			Cash and Investments		
	01-01-13	Receipts	Disbursements	12-31-13	Receipts	Disbursements	12-31-14		
General	\$ 26,281	\$ 111,671	\$ 108,000	\$ 29,952	\$ 87,644	\$ 72,926	\$ 44,670		
Mvh	1,019	9,498	4,638	5,879	11,728	9,054	8,553		
Local Road & Street	1,330	1,313	1,219	1,424	1,350	870	1,904		
Law Enf Cont Ed	134	-	-	134	-	-	134		
Riverboat Wagering	-	1,973	-	1,973	1,973	1,973	1,973		
Rainy Day	10,587	-	-	10,587	-	-	10,587		
Levy Excess	510	-	510	-	-	-	-		
Cum Cap Improvement	490	894	858	526	881	854	553		
Ordinance Fines	-	-	-	-	-	-	-		
Community Improvement	2,300	-	-	2,300	8,730	36	10,994		
Local Public Safety	3,656	4,884	2,637	5,903	5,108	6,203	4,808		
Payroll	-	69,623	69,623	-	61,045	61,045	-		
Sewer Operating	4,835	93,679	98,158	356	98,421	100,005	(1,228)		
Sewer Bond & Interest	11,545	22,000	22,120	11,425	20,500	22,805	9,120		
Sewer Replacement Depreciation	17,632	-	11,624	6,008	3,500	9,365	143		
Sewer Debt Reserve	25,850	-	-	25,850	-	-	25,850		
Totals	<u>\$ 106,169</u>	<u>\$ 315,535</u>	<u>\$ 319,387</u>	<u>\$ 102,317</u>	<u>\$ 300,880</u>	<u>\$ 285,136</u>	<u>\$ 118,061</u>		

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

TOWN OF FULTON
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND
CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Years Ended December 31, 2015 and 2016

Fund	Cash and Investments			Cash and Investments			Cash and Investments		
	01-01-15	Receipts	Disbursements	12-31-15	Receipts	Disbursements	12-31-16		
General	\$ 44,670	\$ 81,783	\$ 73,346	\$ 53,107	\$ 77,358	\$ 72,587	\$ 57,878		
Mvh	8,553	11,722	9,424	10,851	24,010	21,032	13,829		
Local Road & Street	1,904	1,411	1,379	1,936	1,428	153	3,211		
Law Enf Cont Ed	134	991	35	1,090	120	148	1,062		
Riverboat Wagering	1,973	1,973	3,945	1	1,973	-	1,974		
Rainy Day	10,587	1,307	-	11,894	-	-	11,894		
LOIT Special Distribution	-	-	-	-	9,216	-	9,216		
Cum Cap Improvement	553	836	814	575	849	840	584		
Ordinance Fines	-	11,719	2,789	8,930	3,465	-	12,395		
Community Improvement	10,994	-	1,120	9,874	-	4,604	5,270		
Local Public Safety	4,808	5,289	4,262	5,835	5,580	2,447	8,968		
Payroll	-	66,054	66,054	-	68,580	68,580	-		
Sewer Operating	(1,228)	91,675	106,015	(15,568)	112,533	109,995	(13,030)		
Sewer Bond & Interest	9,120	24,000	22,445	10,675	24,000	25,085	9,590		
Sewer Replacement Depreciation	143	-	-	143	-	-	143		
Sewer Debt Reserve	25,850	-	-	25,850	-	-	25,850		
Totals	<u>\$ 118,061</u>	<u>\$ 298,760</u>	<u>\$ 291,628</u>	<u>\$ 125,193</u>	<u>\$ 329,112</u>	<u>\$ 305,471</u>	<u>\$ 148,834</u>		

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

TOWN OF FULTON
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.

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.

TOWN OF FULTON
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

Debt service - principal and interest. Amounts disbursed for fixed obligations resulting from financial transactions previously entered into by the Town. It includes all expenditures for the reduction of the principal and interest of the Town's general obligation indebtedness.

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

Utility operating expenses. Amounts disbursed for operating the utilities.

TOWN OF FULTON
NOTES TO FINANCIAL STATEMENTS
(Continued)

Other disbursements. Amounts disbursed for various other purposes including, but not limited to, the following: interfund loan payments; loans made to other funds; internal service disbursements; and transfers out that are authorized by statute, ordinance, resolution, or court order.

F. Interfund Transfers

The Town may, from time to time, make transfers from one fund to another. These transfers, if any, are included as a part of the receipts and disbursements of the affected funds and as a part of total receipts and disbursements. The transfers are used for cash flow purposes as provided by various statutory provisions.

G. Fund Accounting

Separate funds are established, maintained, and reported by the Town. Each fund is used to account for amounts received from and used for specific sources and uses as determined by various regulations. Restrictions on some funds are set by statute while other funds are internally restricted by the Town. The amounts accounted for in a specific fund may only be available for use for certain, legally-restricted purposes. Additionally, some funds are used to account for assets held by the Town in a trustee capacity as an agent of individuals, private organizations, other funds, or other governmental units and, therefore, the funds cannot be used for any expenditures of the unit itself.

Note 2. Budgets

The operating budget is initially prepared and approved at the local level. The fiscal officer of the Town submits a proposed operating budget to the governing board for the following calendar year. The budget is advertised as required by law. Prior to adopting the budget, the governing board conducts public hearings and obtains taxpayer comments. Prior to November 1, the governing board approves the budget for the next year. The budget for funds for which property taxes are levied or highway use taxes are received is subject to final approval by the Indiana Department of Local Government Finance.

Note 3. Property Taxes

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the Town in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by February 15. These rates were based upon the preceding year's 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 FULTON
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. *Cash Balance Deficits*

The financial statements contain a fund with deficits in cash. The Sewer Operating fund had deficit balances of \$1,228, \$15,568, and \$13,030 at December 31, 2014, 2015, and 2016, respectively. The Town took steps to remedy the problem by implementing a sewage rate increase in February 2016. The fund had a positive balance of \$9,337 as of October 31, 2017.

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OTHER INFORMATION - UNEXAMINED

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

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

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

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

	General	Mvh	Local Road & Street	Law Enf Cont Ed	Riverboat Wagering	Rainy Day	Levy Excess	Cum Cap Improvement	Ordinance Fines
Cash and investments - beginning	\$ 26,281	\$ 1,019	\$ 1,330	\$ 134	\$ -	\$ 10,587	\$ 510	\$ 490	\$ -
Receipts:									
Taxes	47,848	-	-	-	-	-	-	-	-
Intergovernmental receipts	25,406	9,498	1,313	-	1,973	-	-	894	-
Charges for services	200	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	38,217	-	-	-	-	-	-	-	-
Total receipts	111,671	9,498	1,313	-	1,973	-	-	894	-
Disbursements:									
Personal services	31,790	2,887	-	-	-	-	-	-	-
Supplies	3,715	-	1,219	-	-	-	-	-	-
Other services and charges	30,756	1,751	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	4,204	-	-	-	-	-	-	858	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	37,535	-	-	-	-	-	510	-	-
Total disbursements	108,000	4,638	1,219	-	-	-	510	858	-
Excess (deficiency) of receipts over disbursements	3,671	4,860	94	-	1,973	-	(510)	36	-
Cash and investments - ending	\$ 29,952	\$ 5,879	\$ 1,424	\$ 134	\$ 1,973	\$ 10,587	\$ -	\$ 526	\$ -

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

	Community Improvement	Local Public Safety	Payroll	Sewer Operating	Sewer Bond & Interest	Sewer Replacement Depreciation	Sewer Debt Reserve	Totals
Cash and investments - beginning	\$ 2,300	\$ 3,656	\$ -	\$ 4,835	\$ 11,545	\$ 17,632	\$ 25,850	\$ 106,169
Receipts:								
Taxes	-	-	-	-	-	-	-	47,848
Intergovernmental receipts	-	4,884	-	-	-	-	-	43,968
Charges for services	-	-	-	-	-	-	-	200
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	93,679	-	-	-	93,679
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	-	69,623	-	22,000	-	-	129,840
Total receipts	-	4,884	69,623	93,679	22,000	-	-	315,535
Disbursements:								
Personal services	-	-	-	32,550	-	-	-	67,227
Supplies	-	2,637	-	-	-	-	-	7,571
Other services and charges	-	-	-	4,032	-	-	-	36,539
Debt service - principal and interest	-	-	-	-	22,120	-	-	22,120
Capital outlay	-	-	-	-	-	-	-	5,062
Utility operating expenses	-	-	-	39,576	-	8,624	-	48,200
Other disbursements	-	-	69,623	22,000	-	3,000	-	132,668
Total disbursements	-	2,637	69,623	98,158	22,120	11,624	-	319,387
Excess (deficiency) of receipts over disbursements	-	2,247	-	(4,479)	(120)	(11,624)	-	(3,852)
Cash and investments - ending	\$ 2,300	\$ 5,903	\$ -	\$ 356	\$ 11,425	\$ 6,008	\$ 25,850	\$ 102,317

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

	General	Mvh	Local Road & Street	Law Enf Cont Ed	Riverboat Wagering	Rainy Day	Levy Excess	Cum Cap Improvement	Ordinance Fines
Cash and investments - beginning	\$ 29,952	\$ 5,879	\$ 1,424	\$ 134	\$ 1,973	\$ 10,587	\$ -	\$ 526	\$ -
Receipts:									
Taxes	49,770	-	-	-	-	-	-	-	-
Intergovernmental receipts	21,938	11,728	1,350	-	1,973	-	-	881	-
Charges for services	35	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	15,901	-	-	-	-	-	-	-	-
Total receipts	87,644	11,728	1,350	-	1,973	-	-	881	-
Disbursements:									
Personal services	23,281	263	-	-	-	-	-	-	-
Supplies	3,276	6,714	-	-	-	-	-	-	-
Other services and charges	33,519	2,077	870	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	4,551	-	-	-	1,973	-	-	854	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	8,299	-	-	-	-	-	-	-	-
Total disbursements	72,926	9,054	870	-	1,973	-	-	854	-
Excess (deficiency) of receipts over disbursements	14,718	2,674	480	-	-	-	-	27	-
Cash and investments - ending	\$ 44,670	\$ 8,553	\$ 1,904	\$ 134	\$ 1,973	\$ 10,587	\$ -	\$ 553	\$ -

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

	Community Improvement	Local Public Safety	Payroll	Sewer Operating	Sewer Bond & Interest	Sewer Replacement Depreciation	Sewer Debt Reserve	Totals
Cash and investments - beginning	\$ 2,300	\$ 5,903	\$ -	\$ 356	\$ 11,425	\$ 6,008	\$ 25,850	\$ 102,317
Receipts:								
Taxes	-	-	-	-	-	-	-	49,770
Intergovernmental receipts	-	5,108	-	-	-	-	-	42,978
Charges for services	-	-	61,045	-	-	-	-	61,080
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	98,372	20,500	-	-	118,872
Penalties	-	-	-	-	-	-	-	-
Other receipts	8,730	-	-	49	-	3,500	-	28,180
Total receipts	8,730	5,108	61,045	98,421	20,500	3,500	-	300,880
Disbursements:								
Personal services	-	-	61,045	34,888	-	-	-	119,477
Supplies	-	6,203	-	-	-	-	-	16,193
Other services and charges	36	-	-	3,299	-	-	-	39,801
Debt service - principal and interest	-	-	-	23,000	22,805	-	-	45,805
Capital outlay	-	-	-	-	-	9,365	-	16,743
Utility operating expenses	-	-	-	38,818	-	-	-	38,818
Other disbursements	-	-	-	-	-	-	-	8,299
Total disbursements	36	6,203	61,045	100,005	22,805	9,365	-	285,136
Excess (deficiency) of receipts over disbursements	8,694	(1,095)	-	(1,584)	(2,305)	(5,865)	-	15,744
Cash and investments - ending	\$ 10,994	\$ 4,808	\$ -	\$ (1,228)	\$ 9,120	\$ 143	\$ 25,850	\$ 118,061

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

	General	Mvh	Local Road & Street	Law Enf Cont Ed	Riverboat Wagering	Rainy Day	LOIT Special Distribution	Cum Cap Improvement	Ordinance Fines
Cash and investments - beginning	\$ 44,670	\$ 8,553	\$ 1,904	\$ 134	\$ 1,973	\$ 10,587	\$ -	\$ 553	\$ -
Receipts:									
Taxes	45,796	-	-	-	-	-	-	-	-
Intergovernmental receipts	27,742	11,722	1,411	-	1,973	-	-	836	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	991	-	-	-	-	11,719
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	8,245	-	-	-	-	1,307	-	-	-
Total receipts	81,783	11,722	1,411	991	1,973	1,307	-	836	11,719
Disbursements:									
Personal services	28,031	-	-	-	-	-	-	-	-
Supplies	3,295	3,901	-	35	-	-	-	-	2,789
Other services and charges	31,167	5,523	1,379	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	4,055	-	-	-	-	-	-	814	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	6,798	-	-	-	3,945	-	-	-	-
Total disbursements	73,346	9,424	1,379	35	3,945	-	-	814	2,789
Excess (deficiency) of receipts over disbursements	8,437	2,298	32	956	(1,972)	1,307	-	22	8,930
Cash and investments - ending	\$ 53,107	\$ 10,851	\$ 1,936	\$ 1,090	\$ 1	\$ 11,894	\$ -	\$ 575	\$ 8,930

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

	Community Improvement	Local Public Safety	Payroll	Sewer Operating	Sewer Bond & Interest	Sewer Replacement Depreciation	Sewer Debt Reserve	Totals
Cash and investments - beginning	\$ 10,994	\$ 4,808	\$ -	\$ (1,228)	\$ 9,120	\$ 143	\$ 25,850	\$ 118,061
Receipts:								
Taxes	-	-	-	-	-	-	-	45,796
Intergovernmental receipts	-	5,289	-	-	-	-	-	48,973
Charges for services	-	-	66,054	-	-	-	-	66,054
Fines and forfeits	-	-	-	-	-	-	-	12,710
Utility fees	-	-	-	89,074	-	-	-	89,074
Penalties	-	-	-	2,569	-	-	-	2,569
Other receipts	-	-	-	32	24,000	-	-	33,584
Total receipts	-	5,289	66,054	91,675	24,000	-	-	298,760
Disbursements:								
Personal services	-	-	66,054	34,966	-	-	-	129,051
Supplies	-	4,262	-	-	-	-	-	14,282
Other services and charges	-	-	-	4,103	-	-	-	42,172
Debt service - principal and interest	-	-	-	24,000	22,445	-	-	46,445
Capital outlay	1,120	-	-	-	-	-	-	5,989
Utility operating expenses	-	-	-	42,946	-	-	-	42,946
Other disbursements	-	-	-	-	-	-	-	10,743
Total disbursements	1,120	4,262	66,054	106,015	22,445	-	-	291,628
Excess (deficiency) of receipts over disbursements	(1,120)	1,027	-	(14,340)	1,555	-	-	7,132
Cash and investments - ending	\$ 9,874	\$ 5,835	\$ -	\$ (15,568)	\$ 10,675	\$ 143	\$ 25,850	\$ 125,193

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

	General	Mvh	Local Road & Street	Law Enf Cont Ed	Riverboat Wagering	Rainy Day	LOIT Special Distribution	Cum Cap Improvement	Ordinance Fines
Cash and investments - beginning	\$ 53,107	\$ 10,851	\$ 1,936	\$ 1,090	\$ 1	\$ 11,894	\$ -	\$ 575	\$ 8,930
Receipts:									
Taxes	51,287	6,383	-	-	-	-	9,216	-	-
Intergovernmental receipts	22,897	17,627	1,428	-	1,973	-	-	849	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	3,162	-	-	120	-	-	-	-	3,465
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	12	-	-	-	-	-	-	-	-
Total receipts	<u>77,358</u>	<u>24,010</u>	<u>1,428</u>	<u>120</u>	<u>1,973</u>	<u>-</u>	<u>9,216</u>	<u>849</u>	<u>3,465</u>
Disbursements:									
Personal services	30,200	-	-	-	-	-	-	-	-
Supplies	5,747	2,695	-	148	-	-	-	-	-
Other services and charges	28,407	15,740	153	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	2,597	-	-	-	-	-	-	840	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	5,636	2,597	-	-	-	-	-	-	-
Total disbursements	<u>72,587</u>	<u>21,032</u>	<u>153</u>	<u>148</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>840</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>4,771</u>	<u>2,978</u>	<u>1,275</u>	<u>(28)</u>	<u>1,973</u>	<u>-</u>	<u>9,216</u>	<u>9</u>	<u>3,465</u>
Cash and investments - ending	<u>\$ 57,878</u>	<u>\$ 13,829</u>	<u>\$ 3,211</u>	<u>\$ 1,062</u>	<u>\$ 1,974</u>	<u>\$ 11,894</u>	<u>\$ 9,216</u>	<u>\$ 584</u>	<u>\$ 12,395</u>

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

	Community Improvement	Local Public Safety	Payroll	Sewer Operating	Sewer Bond & Interest	Sewer Replacement Depreciation	Sewer Debt Reserve	Totals
Cash and investments - beginning	\$ 9,874	\$ 5,835	\$ -	\$ (15,568)	\$ 10,675	\$ 143	\$ 25,850	\$ 125,193
Receipts:								
Taxes	-	-	-	-	-	-	-	66,886
Intergovernmental receipts	-	5,580	-	-	-	-	-	50,354
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	6,747
Utility fees	-	-	-	112,509	-	-	-	112,509
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	-	68,580	24	24,000	-	-	92,616
Total receipts	-	5,580	68,580	112,533	24,000	-	-	329,112
Disbursements:								
Personal services	-	-	-	35,785	-	-	-	65,985
Supplies	-	2,447	-	-	-	-	-	11,037
Other services and charges	-	-	-	4,391	-	-	-	48,691
Debt service - principal and interest	-	-	-	-	25,085	-	-	25,085
Capital outlay	4,604	-	-	-	-	-	-	8,041
Utility operating expenses	-	-	-	47,819	-	-	-	47,819
Other disbursements	-	-	68,580	22,000	-	-	-	98,813
Total disbursements	4,604	2,447	68,580	109,995	25,085	-	-	305,471
Excess (deficiency) of receipts over disbursements	(4,604)	3,133	-	2,538	(1,085)	-	-	23,641
Cash and investments - ending	\$ 5,270	\$ 8,968	\$ -	\$ (13,030)	\$ 9,590	\$ 143	\$ 25,850	\$ 148,834

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

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Wastewater:			
General obligation bonds	Wastewater System	<u>\$ 304,000</u>	<u>\$ 22,680</u>

TOWN OF FULTON
 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	\$ 21,246
Infrastructure	850,162
Buildings	70,923
Improvements other than buildings	24,498
Machinery, equipment, and vehicles	<u>40,530</u>
Total governmental activities	<u>1,007,359</u>
Wastewater:	
Land	70,995
Infrastructure	1,554,082
Buildings	8,388
Improvements other than buildings	3,350
Machinery, equipment, and vehicles	<u>92,174</u>
Total Wastewater	<u>1,728,989</u>
Total capital assets	<u>\$ 2,736,348</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/>.