

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

TOWN OF MORGANTOWN

MORGAN COUNTY, INDIANA

January 1, 2012 to December 31, 2015



**FILED**  
02/23/2018



## TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials .....	2
Independent Accountant's Report.....	3-4
Financial Statements and Accompanying Notes:	
Statements of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis .....	6-7
Notes to Financial Statements.....	8-11
Other Information - Unexamined:	
Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis .....	14-23
Schedule of Payables and Receivables .....	24
Schedule of Leases and Debt .....	25
Other Reports.....	26

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Sharon McIntosh	01-01-12 to 12-31-19
President of the Town Council	Jo Ellen Rowe Michael D. Day	01-01-12 to 07-04-17 07-05-17 to 12-31-18



**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](http://www.in.gov/sboa)

INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF MORGANTOWN, MORGAN COUNTY, INDIANA

We have examined the accompanying financial statements of the Town of Morgantown (Town), for the period of January 1, 2012 to December 31, 2015. 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.

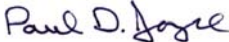
As discussed in Note 1 to the financial statements, the Town prepares its financial statements on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a comprehensive 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, 2015, 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, 2015, referred to above, present the financial position and results of operations of the Town based on the prescribed basis of accounting described in Note 1 to the financial statements, in all material respects.

Our examination was conducted for the purpose of forming an opinion on the Town's financial statements. The Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, and Schedule of Leases and Debt, 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

January 10, 2018

## 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 MORGANTOWN  
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	\$ 133,718	\$ 414,015	\$ 424,885	\$ 122,848	\$ 357,365	\$ 373,531	\$ 106,682		
MVH	51,810	36,287	71,395	16,702	72,158	44,704	44,156		
RD & ST	7,893	9,324	375	16,842	9,288	309	25,821		
PARK	4,235	1,344	5,579	-	-	-	-		
PLAN AND ZONING	926	-	-	926	-	926	-		
LECE	3,216	7,038	850	9,404	7,545	11,486	5,463		
RAINY DAY	54,271	25,000	44,275	34,996	8,000	8,000	34,996		
CCI	27,040	2,615	13,374	16,281	2,647	8,517	10,411		
CCD	20,771	1,895	-	22,666	3,508	19	26,155		
POLICE DEPARTMENT GRANT	-	-	-	-	3,800	-	3,800		
CO EDIT	36,840	37,425	16,791	57,474	39,643	15,715	81,402		
LOCAL INCOME TAX	37,628	40,576	31,772	46,432	36,611	32,881	50,162		
Cash Change	100	50	-	150	-	-	150		
DONATION/ CONTROL FUND	-	-	-	-	1,344	-	1,344		
PAYROLL	(3,723)	274,565	278,234	(7,392)	265,283	263,520	(5,629)		
WASTEWATER OPER	5,049	220,882	189,459	36,472	191,456	156,734	71,194		
WASTEWATER - CUST DEP	9,557	4,450	1,974	12,033	5,025	4,500	12,558		
WATER UTILITY OPERATING	37,256	188,707	191,501	34,462	208,133	169,581	73,014		
WATER CUST DEP	9,688	3,200	1,334	11,554	4,675	2,550	13,679		
Totals	<u>\$ 436,275</u>	<u>\$ 1,267,373</u>	<u>\$ 1,271,798</u>	<u>\$ 431,850</u>	<u>\$ 1,216,481</u>	<u>\$ 1,092,973</u>	<u>\$ 555,358</u>		

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

TOWN OF MORGANTOWN  
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	12-31-15		
GENERAL FUND	\$ 106,682	\$ 387,906	\$ 359,181	\$ 135,407	\$ 377,862	\$ 308,083	\$ 205,186		
MVH	44,156	87,956	62,581	69,531	90,025	59,089	100,467		
RD & ST	25,821	9,370	20,446	14,745	9,554	-	24,299		
LECE	5,463	3,290	2,583	6,170	2,613	5,623	3,160		
RAINY DAY	34,996	-	8,224	26,772	-	3,558	23,214		
CCI	10,411	2,849	7,680	5,580	2,476	1,207	6,849		
CCD	26,155	3,250	-	29,405	4,734	-	34,139		
POLICE DEPARTMENT GRANT	3,800	1,400	5,190	10	-	-	10		
CO EDIT	81,402	40,553	6,351	115,604	42,332	107,386	50,550		
LOCAL INCOME TAX	50,162	37,635	47,774	40,023	39,200	38,561	40,662		
DONATION/ CONTROL FUND	1,344	-	-	1,344	-	-	1,344		
PAYROLL	(5,629)	261,003	256,248	(874)	292,166	292,139	(847)		
WASTEWATER OPER	71,194	247,462	247,913	70,743	230,516	227,914	73,345		
WASTEWATER - CUST DEP	12,558	4,050	2,730	13,878	3,525	1,827	15,576		
STORM WATER UTILITY	-	14,358	5,727	8,631	15,806	2,597	21,840		
WATER UTILITY OPERATING	73,014	227,709	204,559	96,164	223,757	252,547	67,374		
WATER CUST DEP	13,679	4,050	2,430	15,299	3,600	1,875	17,024		
STATE GRANT FUND	-	40,000	40,000	-	-	-	-		
WATER DEBT RESERVE BONY	-	-	-	-	1,080	-	1,080		
Cash Change	150	-	-	150	-	-	150		
Totals	\$ 555,358	\$ 1,372,841	\$ 1,279,617	\$ 648,582	\$ 1,339,246	\$ 1,302,406	\$ 685,422		

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

TOWN OF MORGANTOWN  
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, wastewater, storm water, and urban redevelopment and housing.

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

*B. Basis of Accounting*

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

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

*C. Cash and Investments*

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

*D. Receipts*

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

*Taxes.* Amounts received from one or more of the following: property tax, certified shares (local option tax), property tax replacement credit (local option tax), county option income tax, wheel tax, innkeeper's tax, food and beverage tax, county economic development income tax, boat and trailer excise tax, county adjusted gross income tax, and other taxes that are set by the Town.

*Licenses and permits.* Amounts received from businesses, occupations, or nonbusinesses that must be licensed before doing business within the government's jurisdiction, or permits levied according to the benefits presumably conferred by the permit. Examples of licenses and permits include the following: peddler licenses, animal licenses, auctioneer licenses, building and planning permits, demolition permits, electrical permits, sign permits, and gun permits.

TOWN OF MORGANTOWN  
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.

*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.

TOWN OF MORGANTOWN  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

*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 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 MORGANTOWN  
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 Deficit**

The financial statements reported the Payroll fund with a deficit in cash. This is a result of a posting error from prior years and a timing issue related to one employee's withholding receipt and disbursement.

**Note 7. Subsequent Events**

The Town obtained State Revolving Fund financing and a grant from the Indiana Office of Community and Rural Affairs for a total of \$2,032,000 for improvements to the Water Utility in 2016.

On December 13, 2017, the Town Council adopted a resolution to repay \$98,097 for a loan from the General Fund and Water Utility Operating fund to the Wastewater Operating fund that remained unpaid as of December 31, 2015. The repayments will begin in January 2018 and be concluded in April 2022.

(This page intentionally left blank.)

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

	GENERAL FUND	MVH	RD & ST	PARK	PLAN AND ZONING	LECE	RAINY DAY	CCI	CCD	POLICE DEPARTMENT GRANT
Cash and investments - beginning	\$ 133,718	\$ 51,810	\$ 7,893	\$ 4,235	\$ 926	\$ 3,216	\$ 54,271	\$ 27,040	\$ 20,771	\$ -
Receipts:										
Taxes	187,948	8,820	-	-	-	-	-	-	1,769	-
Licenses and permits	4,243	-	-	-	-	480	-	-	-	-
Intergovernmental receipts	173,471	26,248	9,324	-	-	-	-	2,615	126	-
Charges for services	-	-	-	-	-	36	-	-	-	-
Fines and forfeits	-	-	-	-	-	5,837	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	48,353	1,219	-	1,344	-	685	25,000	-	-	-
Total receipts	414,015	36,287	9,324	1,344	-	7,038	25,000	2,615	1,895	-
Disbursements:										
Personal services	133,968	36,759	-	-	-	-	-	-	-	-
Supplies	-	1,826	-	852	-	-	-	-	-	-
Other services and charges	6,373	9,116	-	-	-	850	44,275	-	-	-
Debt service - principal and interest	-	5,804	-	-	-	-	-	-	-	-
Capital outlay	25,000	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	259,544	17,890	375	4,727	-	-	-	13,374	-	-
Total disbursements	424,885	71,395	375	5,579	-	850	44,275	13,374	-	-
Excess (deficiency) of receipts over disbursements	(10,870)	(35,108)	8,949	(4,235)	-	6,188	(19,275)	(10,759)	1,895	-
Cash and investments - ending	\$ 122,848	\$ 16,702	\$ 16,842	\$ -	\$ 926	\$ 9,404	\$ 34,996	\$ 16,281	\$ 22,666	\$ -

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

	CO EDIT	LOCAL INCOME TAX	Cash Change	DONATION/ CONTROL FUND	PAYROLL	WASTEWATER OPER	WASTEWATER - CUST DEP	WATER UTILITY OPERATING	WATER CUST DEP	Totals
Cash and investments - beginning	\$ 36,840	\$ 37,628	\$ 100	\$ -	\$ (3,723)	\$ 5,049	\$ 9,557	\$ 37,256	\$ 9,688	\$ 436,275
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	198,537
Licenses and permits	-	-	-	-	-	-	-	-	-	4,723
Intergovernmental receipts	37,425	40,576	-	-	-	21,868	-	-	-	311,653
Charges for services	-	-	-	-	-	-	-	-	-	36
Fines and forfeits	-	-	-	-	-	-	-	-	-	5,837
Utility fees	-	-	-	-	-	196,079	4,450	184,185	3,200	387,914
Other receipts	-	-	50	-	274,565	2,935	-	4,522	-	358,673
Total receipts	<u>37,425</u>	<u>40,576</u>	<u>50</u>	<u>-</u>	<u>274,565</u>	<u>220,882</u>	<u>4,450</u>	<u>188,707</u>	<u>3,200</u>	<u>1,267,373</u>
Disbursements:										
Personal services	-	-	-	-	278,234	42,203	-	58,914	-	550,078
Supplies	-	-	-	-	-	-	-	-	-	2,678
Other services and charges	-	-	-	-	-	-	-	-	-	60,614
Debt service - principal and interest	-	-	-	-	-	4,800	-	-	-	10,604
Capital outlay	16,791	-	-	-	-	-	-	98	-	41,889
Utility operating expenses	-	-	-	-	-	33,365	-	127,489	-	160,854
Other disbursements	-	31,772	-	-	-	109,091	1,974	5,000	1,334	445,081
Total disbursements	<u>16,791</u>	<u>31,772</u>	<u>-</u>	<u>-</u>	<u>278,234</u>	<u>189,459</u>	<u>1,974</u>	<u>191,501</u>	<u>1,334</u>	<u>1,271,798</u>
Excess (deficiency) of receipts over disbursements	<u>20,634</u>	<u>8,804</u>	<u>50</u>	<u>-</u>	<u>(3,669)</u>	<u>31,423</u>	<u>2,476</u>	<u>(2,794)</u>	<u>1,866</u>	<u>(4,425)</u>
Cash and investments - ending	<u>\$ 57,474</u>	<u>\$ 46,432</u>	<u>\$ 150</u>	<u>\$ -</u>	<u>\$ (7,392)</u>	<u>\$ 36,472</u>	<u>\$ 12,033</u>	<u>\$ 34,462</u>	<u>\$ 11,554</u>	<u>\$ 431,850</u>

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

	GENERAL FUND	MVH	RD & ST	PARK	PLAN AND ZONING	LECE	RAINY DAY	CCI	CCD	POLICE DEPARTMENT GRANT
Cash and investments - beginning	\$ 122,848	\$ 16,702	\$ 16,842	\$ -	\$ 926	\$ 9,404	\$ 34,996	\$ 16,281	\$ 22,666	\$ -
Receipts:										
Taxes	148,829	9,376	-	-	-	-	-	-	3,297	-
Licenses and permits	4,709	-	-	-	-	670	-	-	-	-
Intergovernmental receipts	174,604	56,936	9,288	-	-	-	-	2,647	211	-
Charges for services	10,725	-	-	-	-	82	-	-	-	-
Fines and forfeits	11,153	-	-	-	-	5,543	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	7,345	5,846	-	-	-	1,250	8,000	-	-	3,800
Total receipts	<u>357,365</u>	<u>72,158</u>	<u>9,288</u>	<u>-</u>	<u>-</u>	<u>7,545</u>	<u>8,000</u>	<u>2,647</u>	<u>3,508</u>	<u>3,800</u>
Disbursements:										
Personal services	163,330	24,225	-	-	-	-	-	-	-	-
Supplies	-	1,767	-	-	-	-	-	-	-	-
Other services and charges	53,013	3,519	-	-	926	11,486	8,000	-	-	-
Debt service - principal and interest	-	1,648	-	-	-	-	-	-	-	-
Capital outlay	3,837	-	-	-	-	-	-	-	19	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	153,351	13,545	309	-	-	-	-	8,517	-	-
Total disbursements	<u>373,531</u>	<u>44,704</u>	<u>309</u>	<u>-</u>	<u>926</u>	<u>11,486</u>	<u>8,000</u>	<u>8,517</u>	<u>19</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(16,166)</u>	<u>27,454</u>	<u>8,979</u>	<u>-</u>	<u>(926)</u>	<u>(3,941)</u>	<u>-</u>	<u>(5,870)</u>	<u>3,489</u>	<u>3,800</u>
Cash and investments - ending	<u>\$ 106,682</u>	<u>\$ 44,156</u>	<u>\$ 25,821</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,463</u>	<u>\$ 34,996</u>	<u>\$ 10,411</u>	<u>\$ 26,155</u>	<u>\$ 3,800</u>

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

	CO EDIT	LOCAL INCOME TAX	Cash Change	DONATION/ CONTROL FUND	PAYROLL	WASTEWATER OPER	WASTEWATER - CUST DEP	WATER UTILITY OPERATING	WATER CUST DEP	Totals
Cash and investments - beginning	\$ 57,474	\$ 46,432	\$ 150	\$ -	\$ (7,392)	\$ 36,472	\$ 12,033	\$ 34,462	\$ 11,554	\$ 431,850
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	161,502
Licenses and permits	-	-	-	-	-	-	-	-	-	5,379
Intergovernmental receipts	39,337	36,611	-	-	-	-	-	-	-	319,634
Charges for services	-	-	-	-	-	-	-	-	-	10,807
Fines and forfeits	-	-	-	-	-	-	-	-	-	16,696
Utility fees	-	-	-	-	-	188,418	5,025	207,820	4,675	405,938
Other receipts	306	-	-	1,344	265,283	3,038	-	313	-	296,525
Total receipts	39,643	36,611	-	1,344	265,283	191,456	5,025	208,133	4,675	1,216,481
Disbursements:										
Personal services	-	-	-	-	263,520	48,169	-	62,253	-	561,497
Supplies	-	-	-	-	-	-	-	-	-	1,767
Other services and charges	-	-	-	-	-	-	-	-	-	76,944
Debt service - principal and interest	-	-	-	-	-	6,496	-	28,484	-	36,628
Capital outlay	15,715	-	-	-	-	-	-	-	-	19,571
Utility operating expenses	-	-	-	-	-	56,823	-	74,867	-	131,690
Other disbursements	-	32,881	-	-	-	45,246	4,500	3,977	2,550	264,876
Total disbursements	15,715	32,881	-	-	263,520	156,734	4,500	169,581	2,550	1,092,973
Excess (deficiency) of receipts over disbursements	23,928	3,730	-	1,344	1,763	34,722	525	38,552	2,125	123,508
Cash and investments - ending	\$ 81,402	\$ 50,162	\$ 150	\$ 1,344	\$ (5,629)	\$ 71,194	\$ 12,558	\$ 73,014	\$ 13,679	\$ 555,358

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

	GENERAL FUND	MVH	RD & ST	LECE	RAINY DAY	CCI	CCD
Cash and investments - beginning	\$ 106,682	\$ 44,156	\$ 25,821	\$ 5,463	\$ 34,996	\$ 10,411	\$ 26,155
Receipts:							
Taxes	149,637	22,087	-	-	-	-	3,214
Licenses and permits	4,226	-	-	610	-	-	-
Intergovernmental receipts	167,463	62,437	9,370	-	-	2,608	36
Charges for services	-	-	-	46	-	-	-
Fines and forfeits	-	-	-	108	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	66,580	3,432	-	2,526	-	241	-
Total receipts	387,906	87,956	9,370	3,290	-	2,849	3,250
Disbursements:							
Personal services	139,013	29,833	-	-	-	-	-
Supplies	14,779	10,865	-	-	-	-	-
Other services and charges	53,237	14,652	20,446	2,583	8,224	-	-
Debt service - principal and interest	-	3,296	-	-	-	-	-
Capital outlay	4,798	1,833	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	147,354	2,102	-	-	-	7,680	-
Total disbursements	359,181	62,581	20,446	2,583	8,224	7,680	-
Excess (deficiency) of receipts over disbursements	28,725	25,375	(11,076)	707	(8,224)	(4,831)	3,250
Cash and investments - ending	\$ 135,407	\$ 69,531	\$ 14,745	\$ 6,170	\$ 26,772	\$ 5,580	\$ 29,405

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

	POLICE DEPARTMENT GRANT	CO EDIT	LOCAL INCOME TAX	DONATION/ CONTROL FUND	PAYROLL	WASTEWATER OPER	WASTEWATER - CUST DEP
Cash and investments - beginning	\$ 3,800	\$ 81,402	\$ 50,162	\$ 1,344	\$ (5,629)	\$ 71,194	\$ 12,558
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	40,553	37,635	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	169,597	4,050
Other receipts	1,400	-	-	-	261,003	77,865	-
Total receipts	1,400	40,553	37,635	-	261,003	247,462	4,050
Disbursements:							
Personal services	-	-	-	-	256,248	52,902	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	13,006	-
Debt service - principal and interest	-	-	-	-	-	18,228	-
Capital outlay	-	6,351	-	-	-	64,860	-
Utility operating expenses	-	-	-	-	-	90,835	-
Other disbursements	5,190	-	47,774	-	-	8,082	2,730
Total disbursements	5,190	6,351	47,774	-	256,248	247,913	2,730
Excess (deficiency) of receipts over disbursements	(3,790)	34,202	(10,139)	-	4,755	(451)	1,320
Cash and investments - ending	\$ 10	\$ 115,604	\$ 40,023	\$ 1,344	\$ (874)	\$ 70,743	\$ 13,878

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

	STORM WATER UTILITY	WATER UTILITY OPERATING	WATER CUST DEP	STATE GRANT FUND	WATER DEBT RESERVE BONY	Cash Change	Totals
Cash and investments - beginning	\$ -	\$ 73,014	\$ 13,679	\$ -	\$ -	\$ 150	\$ 555,358
Receipts:							
Taxes	-	-	-	-	-	-	174,938
Licenses and permits	-	-	-	-	-	-	4,836
Intergovernmental receipts	-	-	-	40,000	-	-	360,102
Charges for services	-	-	-	-	-	-	46
Fines and forfeits	-	-	-	-	-	-	108
Utility fees	-	225,403	4,050	-	-	-	403,100
Other receipts	14,358	2,306	-	-	-	-	429,711
Total receipts	14,358	227,709	4,050	40,000	-	-	1,372,841
Disbursements:							
Personal services	-	65,095	-	-	-	-	543,091
Supplies	-	-	-	-	-	-	25,644
Other services and charges	-	4,138	-	-	-	-	116,286
Debt service - principal and interest	-	49,466	-	-	-	-	70,990
Capital outlay	-	1,833	-	-	-	-	79,675
Utility operating expenses	-	79,796	-	-	-	-	170,631
Other disbursements	5,727	4,231	2,430	40,000	-	-	273,300
Total disbursements	5,727	204,559	2,430	40,000	-	-	1,279,617
Excess (deficiency) of receipts over disbursements	8,631	23,150	1,620	-	-	-	93,224
Cash and investments - ending	\$ 8,631	\$ 96,164	\$ 15,299	\$ -	\$ -	\$ 150	\$ 648,582

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

	GENERAL FUND	MVH	RD & ST	LECE	RAINY DAY	CCI	CCD
Cash and investments - beginning	\$ 135,407	\$ 69,531	\$ 14,745	\$ 6,170	\$ 26,772	\$ 5,580	\$ 29,405
Receipts:							
Taxes	170,175	24,959	-	-	-	-	4,685
Licenses and permits	5,384	-	-	860	-	-	-
Intergovernmental receipts	170,697	62,088	9,554	-	-	2,476	49
Charges for services	-	-	-	13	-	-	-
Fines and forfeits	24,409	-	-	240	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	7,197	2,978	-	1,500	-	-	-
Total receipts	<u>377,862</u>	<u>90,025</u>	<u>9,554</u>	<u>2,613</u>	<u>-</u>	<u>2,476</u>	<u>4,734</u>
Disbursements:							
Personal services	166,931	33,336	-	-	-	-	-
Supplies	11,935	2,556	-	-	-	-	-
Other services and charges	29,455	14,714	-	5,623	3,558	1,207	-
Debt service - principal and interest	-	1,648	-	-	-	-	-
Capital outlay	739	4,561	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	99,023	2,274	-	-	-	-	-
Total disbursements	<u>308,083</u>	<u>59,089</u>	<u>-</u>	<u>5,623</u>	<u>3,558</u>	<u>1,207</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>69,779</u>	<u>30,936</u>	<u>9,554</u>	<u>(3,010)</u>	<u>(3,558)</u>	<u>1,269</u>	<u>4,734</u>
Cash and investments - ending	<u>\$ 205,186</u>	<u>\$ 100,467</u>	<u>\$ 24,299</u>	<u>\$ 3,160</u>	<u>\$ 23,214</u>	<u>\$ 6,849</u>	<u>\$ 34,139</u>

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

	POLICE DEPARTMENT GRANT	CO EDIT	LOCAL INCOME TAX	DONATION/ CONTROL FUND	PAYROLL	WASTEWATER OPER	WASTEWATER - CUST DEP
Cash and investments - beginning	\$ 10	\$ 115,604	\$ 40,023	\$ 1,344	\$ (874)	\$ 70,743	\$ 13,878
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	42,106	39,200	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	160,937	3,525
Other receipts	-	226	-	-	292,166	69,579	-
Total receipts	-	42,332	39,200	-	292,166	230,516	3,525
Disbursements:							
Personal services	-	-	-	-	292,139	54,779	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	13,992	-
Debt service - principal and interest	-	-	-	-	-	35,314	-
Capital outlay	-	107,386	-	-	-	4,561	-
Utility operating expenses	-	-	-	-	-	47,543	-
Other disbursements	-	-	38,561	-	-	71,725	1,827
Total disbursements	-	107,386	38,561	-	292,139	227,914	1,827
Excess (deficiency) of receipts over disbursements	-	(65,054)	639	-	27	2,602	1,698
Cash and investments - ending	\$ 10	\$ 50,550	\$ 40,662	\$ 1,344	\$ (847)	\$ 73,345	\$ 15,576

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

	STORM WATER UTILITY	WATER UTILITY OPERATING	WATER CUST DEP	STATE GRANT FUND	WATER DEBT RESERVE BONY	Cash Change	Totals
Cash and investments - beginning	\$ 8,631	\$ 96,164	\$ 15,299	\$ -	\$ -	\$ 150	\$ 648,582
Receipts:							
Taxes	-	-	-	-	-	-	199,819
Licenses and permits	-	-	-	-	-	-	6,244
Intergovernmental receipts	-	-	-	-	-	-	326,170
Charges for services	-	-	-	-	-	-	13
Fines and forfeits	-	-	-	-	-	-	24,649
Utility fees	15,797	222,161	3,600	-	-	-	406,020
Other receipts	9	1,596	-	-	1,080	-	376,331
Total receipts	15,806	223,757	3,600	-	1,080	-	1,339,246
Disbursements:							
Personal services	-	65,509	-	-	-	-	612,694
Supplies	-	-	-	-	-	-	14,491
Other services and charges	-	4,372	-	-	-	-	72,921
Debt service - principal and interest	-	50,625	-	-	-	-	87,587
Capital outlay	-	4,561	-	-	-	-	121,808
Utility operating expenses	1,370	67,437	-	-	-	-	116,350
Other disbursements	1,227	60,043	1,875	-	-	-	276,555
Total disbursements	2,597	252,547	1,875	-	-	-	1,302,406
Excess (deficiency) of receipts over disbursements	13,209	(28,790)	1,725	-	1,080	-	36,840
Cash and investments - ending	\$ 21,840	\$ 67,374	\$ 17,024	\$ -	\$ 1,080	\$ 150	\$ 685,422

TOWN OF MORGANTOWN  
 SCHEDULE OF PAYABLES AND RECEIVABLES  
 December 31, 2015

Government or Enterprise	Accounts Payable	Accounts Receivable
Wastewater	\$ 1,845	\$ 3,203
Water	1,771	1,027
Governmental activities	6,154	-
Totals	\$ 9,770	\$ 4,230

TOWN OF MORGANTOWN  
 SCHEDULE OF LEASES AND DEBT  
 December 31, 2015

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Water: First Financial Bank	meter lease	\$ 14,780	9/18/2009	9/18/2016
Total of annual lease payments		<u>\$ 14,780</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities: Notes and loans payable	Ford Morder Credit 2015 Police Vehicle	16,327	9,776
Total governmental activities		<u>16,327</u>	<u>9,776</u>
Wastewater: Notes and loans payable	First Merchants-2015 Dodge Ram	\$ 9,461	\$ 4,057
Notes and loans payable	Peoples' Bank Effluent Structure	58,892	14,367
Notes and loans payable	PNC Bank Equipment Lease	28,086	8,024
Notes and loans payable	People's Bank Fusion Pumps	<u>55,182</u>	<u>16,577</u>
Total Wastewater		<u>151,621</u>	<u>43,025</u>
Water: Notes and Loans Payable	PEOPLES STATE BANK LOAN ACCTS. RECEIVABLE	60,607	31,392
Notes and Loans Payable	First Merchants-2015 Dodge Ram	<u>9,461</u>	<u>4,057</u>
Total Water		<u>70,068</u>	<u>35,449</u>
Totals		<u>\$ 238,016</u>	<u>\$ 88,250</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/>.