

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

TOWN OF REDKEY

JAY COUNTY, INDIANA

January 1, 2012 to December 31, 2015



FILED
03/08/2018

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	14-27
Schedule of Leases and Debt	29
Other Reports.....	30

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Debbie James	01-01-12 to 12-31-20
President of the Town Council	Kyle Champ	01-01-12 to 12-31-15
	Ted Friddle	01-01-16 to 12-31-16
	Doug Stanley	01-01-17 to 12-31-18



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF REDKEY, JAY COUNTY, INDIANA

We have examined the accompanying financial statements of the Town of Redkey (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.

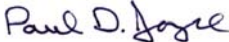
As discussed in Note 1 to the financial statements, the Town prepares its financial statements on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a comprehensive 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 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 22, 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 REDKEY
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	\$ 90,629	\$ 282,133	\$ 286,871	\$ 85,891	\$ 312,290	\$ 278,733	\$ 119,448
Motor Vehicle Highway	32,534	123,005	114,160	41,379	58,187	58,169	41,397
Local Road and Street	5,949	5,484	6,678	4,755	5,451	-	10,206
Non Reverting Bond	700	-	-	700	-	-	700
Sanitation User Fee	32,843	78,596	71,913	39,526	80,595	68,099	52,022
Local Law Enforcement Continuing Education	2,838	1,933	1,026	3,745	1,503	467	4,781
LOIT Public Safety	20,061	19,927	8,572	31,416	19,687	-	51,103
Park and Recreation	7,769	6,248	4,781	9,236	6,448	6,263	9,421
Rainy Day	20,632	-	1,000	19,632	-	1,000	18,632
Cumulative Capital Improvement- Cigarette Tax	13,679	3,589	4,571	12,697	3,632	2,821	13,508
Cumulative Capital Improvement (Tax Levy)	68,908	12,830	40,437	41,301	13,235	-	54,536
Revolving Loan	8,350	6,656	-	15,006	2,404	-	17,410
Economic Development Income Tax	2,129	13,855	10,421	5,563	14,164	26,607	(6,880)
Donation	885	-	885	-	558	-	558
Property Clean Up	2,300	-	-	2,300	-	607	1,693
Payroll	1,165	228,322	228,585	902	240,557	231,317	10,142
Sewage Utility Operating	103,510	161,660	181,951	83,219	149,052	212,671	19,600
Sewage Utility Bond and Interest Sinking	28,121	29,683	36,563	21,241	34,733	37,070	18,904
Sewage Utility Debt Service Reserve	40,120	4,394	12,120	32,394	-	-	32,394
Sewage Separation	162,634	87,304	51,139	198,799	89,096	135,512	152,383
Water Utility Debt Service Reserve	19,894	8,232	-	28,126	8,918	-	37,044
Water Utility Operating	130,494	223,951	246,346	108,099	210,475	229,042	89,532
Water Utility Bond and Interest Sinking	41,330	85,009	78,518	47,821	91,383	78,838	60,366
Water Utility Depreciation	76,607	13,209	-	89,816	13,880	-	103,696
Water Utility Meter Deposit	22,746	6,500	7,342	21,904	6,375	6,249	22,030
Redkey Economic Development	327,595	109,611	150,440	286,766	54,390	4,489	336,667
Totals	<u>\$ 1,264,422</u>	<u>\$ 1,512,131</u>	<u>\$ 1,544,319</u>	<u>\$ 1,232,234</u>	<u>\$ 1,417,013</u>	<u>\$ 1,377,954</u>	<u>\$ 1,271,293</u>

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

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

Fund	Cash and Investments 01-01-14	Receipts	Disbursements	Cash and Investments 12-31-14	Receipts	Disbursements	Cash and Investments 12-31-15
General Fund	\$ 119,448	\$ 261,762	\$ 311,018	\$ 70,192	\$ 312,220	\$ 342,898	\$ 39,514
Motor Vehicle Highway	41,397	105,818	85,279	61,936	58,401	73,166	47,171
Local Road and Street	10,206	5,523	-	15,729	5,562	-	21,291
Non Reverting Bond	700	-	-	700	-	-	700
Sanitation User Fee	52,022	79,452	66,464	65,010	77,616	71,592	71,034
Local Law Enforcement Continuing Education	4,781	1,238	1,949	4,070	1,098	-	5,168
LOIT Public Safety	51,103	18,255	10,000	59,358	20,767	9,164	70,961
Park and Recreation	9,421	15,923	4,278	21,066	1,055	4,961	17,160
Rainy Day	18,632	-	1,000	17,632	-	1,000	16,632
Cumulative Capital Improvement- Cigarette Tax	13,508	3,579	2,821	14,266	1,574	2,821	13,019
Cumulative Capital Improvement (Tax Levy)	54,536	13,294	9,838	57,992	14,061	-	72,053
Revolving Loan	17,410	5,180	-	22,590	1,210	-	23,800
Economic Development Income Tax	(6,880)	14,436	13,579	(6,023)	14,942	19,424	(10,505)
Redkey Park Cabin	-	2,860	1,501	1,359	3,260	3,074	1,545
Redkey Clock Tower	-	552	-	552	-	-	552
Donation	558	289	-	847	-	-	847
Property Clean Up	1,693	-	-	1,693	-	1,693	-
Payroll	10,142	257,876	244,412	23,606	258,786	273,501	8,891
Sewage Utility Operating	19,600	151,661	166,060	5,201	239,493	175,351	69,343
Sewage Utility Bond and Interest Sinking	18,904	41,299	35,011	25,192	38,164	37,163	26,193
Sewage Utility Debt Service Reserve	32,394	-	-	32,394	-	-	32,394
Sewage Separation	152,383	88,088	43,131	197,340	86,780	61,109	223,011
Water Utility Debt Service Reserve	37,044	8,918	-	45,962	8,232	-	54,194
Water Utility Operating	89,532	210,194	246,506	53,220	206,497	214,142	45,575
Water Utility Bond and Interest Sinking	60,366	84,786	80,198	64,954	79,610	79,493	65,071
Water Utility Depreciation	103,696	14,108	2,134	115,670	12,578	12,578	115,670
Water Utility Meter Deposit	22,030	5,550	6,420	21,160	6,625	4,350	23,435
Redkey Economic Development	336,667	36,463	98,634	274,496	47,266	12,026	309,736
Totals	\$ 1,271,293	\$ 1,427,104	\$ 1,430,233	\$ 1,268,164	\$ 1,495,797	\$ 1,399,506	\$ 1,364,455

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

TOWN OF REDKEY
NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

B. Basis of Accounting

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

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

C. Cash and Investments

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

D. Receipts

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

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

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

TOWN OF REDKEY
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.

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 REDKEY
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 REDKEY
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 some funds with deficits in cash. This is a result of spending from funds that had insufficient balances available.

Note 7. Restatements

For the year ended December 31, 2012, certain changes have been made to some of the beginning balances of the financial statements to more appropriately reflect financial activity of the Town. The following schedule presents a summary of restated beginning balances:

Balance as of December 31, 2011	New Fund	Prior Period Adjustment	Balance as of January 1, 2012
\$ -	Redkey Economic Development	\$ 327,595	\$ 327,595

Note 8. Subsequent Event

The Town acquired the 2016 Sewage Revenue Bonds in 2017 for \$3,834,000 to be used for the sewer separation project.

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

	General Fund	Motor Vehicle Highway	Local Road and Street	Non Reverting Bond	Sanitation User Fee	Local Law Enforcement Continuing Education	LOIT Public Safety	Park and Recreation	Rainy Day
Cash and investments - beginning	\$ 90,629	\$ 32,534	\$ 5,949	\$ 700	\$ 32,843	\$ 2,838	\$ 20,061	\$ 7,769	\$ 20,632
Receipts:									
Taxes	173,237	19,092	-	-	-	-	19,927	6,248	-
Licenses and permits	-	-	-	-	-	795	-	-	-
Intergovernmental receipts	78,186	35,513	5,484	-	-	-	-	-	-
Charges for services	8,981	-	-	-	78,311	-	-	-	-
Fines and forfeits	350	-	-	-	-	750	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	21,379	68,400	-	-	285	388	-	-	-
Total receipts	<u>282,133</u>	<u>123,005</u>	<u>5,484</u>	<u>-</u>	<u>78,596</u>	<u>1,933</u>	<u>19,927</u>	<u>6,248</u>	<u>-</u>
Disbursements:									
Personal services	154,086	27,577	-	-	-	-	-	-	-
Supplies	26,681	13,996	-	-	2,980	-	-	261	-
Other services and charges	86,590	4,887	-	-	68,933	-	-	4,520	1,000
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	13,599	67,700	6,678	-	-	-	8,572	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	5,915	-	-	-	-	1,026	-	-	-
Total disbursements	<u>286,871</u>	<u>114,160</u>	<u>6,678</u>	<u>-</u>	<u>71,913</u>	<u>1,026</u>	<u>8,572</u>	<u>4,781</u>	<u>1,000</u>
Excess (deficiency) of receipts over disbursements	<u>(4,738)</u>	<u>8,845</u>	<u>(1,194)</u>	<u>-</u>	<u>6,683</u>	<u>907</u>	<u>11,355</u>	<u>1,467</u>	<u>(1,000)</u>
Cash and investments - ending	\$ 85,891	\$ 41,379	\$ 4,755	\$ 700	\$ 39,526	\$ 3,745	\$ 31,416	\$ 9,236	\$ 19,632

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

	Cumulative Capital Improvement- Cigarette Tax	Cumulative Capital Improvement (Tax Levy)	Revolving Loan	Economic Development Income Tax	Donation	Property Clean Up	Payroll	Sewage Utility Operating	Sewage Utility Bond and Interest Sinking
Cash and investments - beginning	\$ 13,679	\$ 68,908	\$ 8,350	\$ 2,129	\$ 885	\$ 2,300	\$ 1,165	\$ 103,510	\$ 28,121
Receipts:									
Taxes	-	12,830	-	13,855	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	3,589	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	143,492	-
Penalties	-	-	-	-	-	-	-	4,943	-
Other receipts	-	-	6,656	-	-	-	228,322	13,225	29,683
Total receipts	3,589	12,830	6,656	13,855	-	-	228,322	161,660	29,683
Disbursements:									
Personal services	-	-	-	-	-	-	-	41,827	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	4,571	-	-	-	-	-	-	10,849	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	36,563
Capital outlay	-	40,437	-	10,421	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	95,884	-
Other disbursements	-	-	-	-	885	-	228,585	33,391	-
Total disbursements	4,571	40,437	-	10,421	885	-	228,585	181,951	36,563
Excess (deficiency) of receipts over disbursements	(982)	(27,607)	6,656	3,434	(885)	-	(263)	(20,291)	(6,880)
Cash and investments - ending	\$ 12,697	\$ 41,301	\$ 15,006	\$ 5,563	\$ -	\$ 2,300	\$ 902	\$ 83,219	\$ 21,241

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

	Sewage Utility Debt Service Reserve	Sewage Separation	Water Utility Debt Service Reserve	Water Utility Operating	Water Utility Bond and Interest Sinking	Water Utility Depreciation	Water Utility Meter Deposit	Redkey Economic Development	Totals
Cash and investments - beginning	\$ 40,120	\$ 162,634	\$ 19,894	\$ 130,494	\$ 41,330	\$ 76,607	\$ 22,746	\$ 327,595	\$ 1,264,422
Receipts:									
Taxes	-	-	-	-	-	-	-	-	245,189
Licenses and permits	-	-	-	-	-	-	-	-	795
Intergovernmental receipts	-	-	-	-	-	-	-	-	122,772
Charges for services	-	-	-	-	-	-	-	-	87,292
Fines and forfeits	-	-	-	-	-	-	-	-	1,100
Utility fees	-	-	-	208,334	-	-	-	-	351,826
Penalties	-	-	-	4,189	-	-	-	-	9,132
Other receipts	4,394	87,304	8,232	11,428	85,009	13,209	6,500	109,611	694,025
Total receipts	4,394	87,304	8,232	223,951	85,009	13,209	6,500	109,611	1,512,131
Disbursements:									
Personal services	-	-	-	71,529	-	-	-	-	295,019
Supplies	-	-	-	-	-	-	-	-	43,918
Other services and charges	-	51,139	-	24,395	-	-	-	-	256,884
Debt service - principal and interest	-	-	-	-	78,518	-	-	-	115,081
Capital outlay	-	-	-	-	-	-	-	-	147,407
Utility operating expenses	-	-	-	21,104	-	-	7,342	-	124,330
Other disbursements	12,120	-	-	129,318	-	-	-	150,440	561,680
Total disbursements	12,120	51,139	-	246,346	78,518	-	7,342	150,440	1,544,319
Excess (deficiency) of receipts over disbursements	(7,726)	36,165	8,232	(22,395)	6,491	13,209	(842)	(40,829)	(32,188)
Cash and investments - ending	\$ 32,394	\$ 198,799	\$ 28,126	\$ 108,099	\$ 47,821	\$ 89,816	\$ 21,904	\$ 286,766	\$ 1,232,234

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

	General Fund	Motor Vehicle Highway	Local Road and Street	Non Reverting Bond	Sanitation User Fee	Local Law Enforcement Continuing Education	LOIT Public Safety	Park and Recreation	Rainy Day
Cash and investments - beginning	\$ 85,891	\$ 41,379	\$ 4,755	\$ 700	\$ 39,526	\$ 3,745	\$ 31,416	\$ 9,236	\$ 19,632
Receipts:									
Taxes	178,504	10,521	-	-	-	-	19,687	6,448	-
Licenses and permits	-	-	-	-	-	960	-	-	-
Intergovernmental receipts	108,111	47,666	5,451	-	-	-	-	-	-
Charges for services	8,252	-	-	-	80,521	543	-	-	-
Fines and forfeits	25	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	17,398	-	-	-	74	-	-	-	-
Total receipts	<u>312,290</u>	<u>58,187</u>	<u>5,451</u>	<u>-</u>	<u>80,595</u>	<u>1,503</u>	<u>19,687</u>	<u>6,448</u>	<u>-</u>
Disbursements:									
Personal services	125,893	24,078	-	-	-	-	-	-	-
Supplies	22,410	13,495	-	-	3,015	-	-	580	-
Other services and charges	106,953	18,959	-	-	65,084	-	-	2,282	1,000
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	7,072	-	-	-	-	-	-	3,401	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	16,405	1,637	-	-	-	467	-	-	-
Total disbursements	<u>278,733</u>	<u>58,169</u>	<u>-</u>	<u>-</u>	<u>68,099</u>	<u>467</u>	<u>-</u>	<u>6,263</u>	<u>1,000</u>
Excess (deficiency) of receipts over disbursements	<u>33,557</u>	<u>18</u>	<u>5,451</u>	<u>-</u>	<u>12,496</u>	<u>1,036</u>	<u>19,687</u>	<u>185</u>	<u>(1,000)</u>
Cash and investments - ending	\$ <u>119,448</u>	\$ <u>41,397</u>	\$ <u>10,206</u>	\$ <u>700</u>	\$ <u>52,022</u>	\$ <u>4,781</u>	\$ <u>51,103</u>	\$ <u>9,421</u>	\$ <u>18,632</u>

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

	Cumulative Capital Improvement- Cigarette Tax	Cumulative Capital Improvement (Tax Levy)	Revolving Loan	Economic Development Income Tax	Donation	Property Clean Up	Payroll	Sewage Utility Operating	Sewage Utility Bond and Interest Sinking
Cash and investments - beginning	\$ 12,697	\$ 41,301	\$ 15,006	\$ 5,563	\$ -	\$ 2,300	\$ 902	\$ 83,219	\$ 21,241
Receipts:									
Taxes	-	13,235	-	14,164	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	3,632	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	143,296	-
Penalties	-	-	-	-	-	-	-	5,545	-
Other receipts	-	-	2,404	-	558	-	240,557	211	34,733
Total receipts	<u>3,632</u>	<u>13,235</u>	<u>2,404</u>	<u>14,164</u>	<u>558</u>	<u>-</u>	<u>240,557</u>	<u>149,052</u>	<u>34,733</u>
Disbursements:									
Personal services	-	-	-	-	-	-	-	52,608	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	2,821	-	-	-	-	607	-	1,689	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	37,070
Capital outlay	-	-	-	26,607	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	117,304	-
Other disbursements	-	-	-	-	-	-	231,317	41,070	-
Total disbursements	<u>2,821</u>	<u>-</u>	<u>-</u>	<u>26,607</u>	<u>-</u>	<u>607</u>	<u>231,317</u>	<u>212,671</u>	<u>37,070</u>
Excess (deficiency) of receipts over disbursements	<u>811</u>	<u>13,235</u>	<u>2,404</u>	<u>(12,443)</u>	<u>558</u>	<u>(607)</u>	<u>9,240</u>	<u>(63,619)</u>	<u>(2,337)</u>
Cash and investments - ending	<u>\$ 13,508</u>	<u>\$ 54,536</u>	<u>\$ 17,410</u>	<u>\$ (6,880)</u>	<u>\$ 558</u>	<u>\$ 1,693</u>	<u>\$ 10,142</u>	<u>\$ 19,600</u>	<u>\$ 18,904</u>

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

	Sewage Utility Debt Service Reserve	Sewage Separation	Water Utility Debt Service Reserve	Water Utility Operating	Water Utility Bond and Interest Sinking	Water Utility Depreciation	Water Utility Meter Deposit	Redkey Economic Development	Totals
Cash and investments - beginning	\$ 32,394	\$ 198,799	\$ 28,126	\$ 108,099	\$ 47,821	\$ 89,816	\$ 21,904	\$ 286,766	\$ 1,232,234
Receipts:									
Taxes	-	-	-	-	-	-	-	-	242,559
Licenses and permits	-	-	-	-	-	-	-	-	960
Intergovernmental receipts	-	-	-	-	-	-	-	-	164,860
Charges for services	-	-	-	-	-	-	-	-	89,316
Fines and forfeits	-	-	-	-	-	-	-	-	25
Utility fees	-	-	-	205,308	-	-	6,375	-	354,979
Penalties	-	-	-	4,156	-	-	-	-	9,701
Other receipts	-	89,096	8,918	1,011	91,383	13,880	-	54,390	554,613
Total receipts	-	89,096	8,918	210,475	91,383	13,880	6,375	54,390	1,417,013
Disbursements:									
Personal services	-	-	-	41,502	-	-	-	-	244,081
Supplies	-	-	-	-	-	-	-	-	39,500
Other services and charges	-	-	-	9,626	-	-	-	-	209,021
Debt service - principal and interest	-	-	-	-	78,838	-	-	-	115,908
Capital outlay	-	-	-	-	-	-	-	-	37,080
Utility operating expenses	-	-	-	65,312	-	-	6,249	-	188,865
Other disbursements	-	135,512	-	112,602	-	-	-	4,489	543,499
Total disbursements	-	135,512	-	229,042	78,838	-	6,249	4,489	1,377,954
Excess (deficiency) of receipts over disbursements	-	(46,416)	8,918	(18,567)	12,545	13,880	126	49,901	39,059
Cash and investments - ending	\$ 32,394	\$ 152,383	\$ 37,044	\$ 89,532	\$ 60,366	\$ 103,696	\$ 22,030	\$ 336,667	\$ 1,271,293

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

	General Fund	Motor Vehicle Highway	Local Road and Street	Non Reverting Bond	Sanitation User Fee	Local Law Enforcement Continuing Education	LOIT Public Safety	Park and Recreation
Cash and investments - beginning	\$ 119,448	\$ 41,397	\$ 10,206	\$ 700	\$ 52,022	\$ 4,781	\$ 51,103	\$ 9,421
Receipts:								
Taxes	148,396	35,534	-	-	-	-	18,255	15,923
Licenses and permits	-	-	-	-	-	540	-	-
Intergovernmental receipts	92,528	57,159	5,523	-	-	-	-	-
Charges for services	8,599	13,125	-	-	79,284	140	-	-
Fines and forfeits	530	-	-	-	-	558	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	11,709	-	-	-	168	-	-	-
Total receipts	261,762	105,818	5,523	-	79,452	1,238	18,255	15,923
Disbursements:								
Personal services	154,092	32,168	-	-	-	-	-	-
Supplies	25,036	37,568	-	-	8,044	1,949	-	2,400
Other services and charges	129,837	15,543	-	-	58,420	-	-	1,878
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	1,969	-	-	-	-	-	10,000	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	84	-	-	-	-	-	-	-
Total disbursements	311,018	85,279	-	-	66,464	1,949	10,000	4,278
Excess (deficiency) of receipts over disbursements	(49,256)	20,539	5,523	-	12,988	(711)	8,255	11,645
Cash and investments - ending	\$ 70,192	\$ 61,936	\$ 15,729	\$ 700	\$ 65,010	\$ 4,070	\$ 59,358	\$ 21,066

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

	Rainy Day	Cumulative Capital Improvement- Cigarette Tax	Cumulative Capital Improvement (Tax Levy)	Revolving Loan	Economic Development Income Tax	Redkey Park Cabin	Redkey Clock Tower
Cash and investments - beginning	\$ 18,632	\$ 13,508	\$ 54,536	\$ 17,410	\$ (6,880)	\$ -	\$ -
Receipts:							
Taxes	-	-	13,294	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	3,579	-	-	14,436	-	-
Charges for services	-	-	-	44	-	2,860	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	-	-	5,136	-	-	552
Total receipts	-	3,579	13,294	5,180	14,436	2,860	552
Disbursements:							
Personal services	-	-	-	-	-	890	-
Supplies	-	-	-	-	-	120	-
Other services and charges	1,000	2,821	-	-	-	491	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	9,838	-	13,579	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	1,000	2,821	9,838	-	13,579	1,501	-
Excess (deficiency) of receipts over disbursements	(1,000)	758	3,456	5,180	857	1,359	552
Cash and investments - ending	\$ 17,632	\$ 14,266	\$ 57,992	\$ 22,590	\$ (6,023)	\$ 1,359	\$ 552

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

	Donation	Property Clean Up	Payroll	Sewage Utility Operating	Sewage Utility Bond and Interest Sinking	Sewage Utility Debt Service Reserve	Sewage Separation
Cash and investments - beginning	\$ 558	\$ 1,693	\$ 10,142	\$ 19,600	\$ 18,904	\$ 32,394	\$ 152,383
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	151,451	-	-	-
Other receipts	289	-	257,876	210	41,299	-	88,088
Total receipts	289	-	257,876	151,661	41,299	-	88,088
Disbursements:							
Personal services	-	-	120	47,593	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	4,831	-	-	-
Debt service - principal and interest	-	-	-	-	35,011	-	-
Capital outlay	-	-	-	-	-	-	43,131
Utility operating expenses	-	-	-	72,780	-	-	-
Other disbursements	-	-	244,292	40,856	-	-	-
Total disbursements	-	-	244,412	166,060	35,011	-	43,131
Excess (deficiency) of receipts over disbursements	289	-	13,464	(14,399)	6,288	-	44,957
Cash and investments - ending	\$ 847	\$ 1,693	\$ 23,606	\$ 5,201	\$ 25,192	\$ 32,394	\$ 197,340

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

	Water Utility Debt Service Reserve	Water Utility Operating	Water Utility Bond and Interest Sinking	Water Utility Depreciation	Water Utility Meter Deposit	Redkey Economic Development	Totals
Cash and investments - beginning	\$ 37,044	\$ 89,532	\$ 60,366	\$ 103,696	\$ 22,030	\$ 336,667	\$ 1,271,293
Receipts:							
Taxes	-	-	-	-	-	-	231,402
Licenses and permits	-	-	-	-	-	-	540
Intergovernmental receipts	-	-	-	-	-	-	173,225
Charges for services	-	-	-	-	-	-	104,052
Fines and forfeits	-	-	-	-	-	-	1,088
Utility fees	-	202,176	-	-	5,550	-	359,177
Other receipts	8,918	8,018	84,786	14,108	-	36,463	557,620
Total receipts	8,918	210,194	84,786	14,108	5,550	36,463	1,427,104
Disbursements:							
Personal services	-	32,073	-	-	-	-	266,936
Supplies	-	-	-	-	-	-	75,117
Other services and charges	-	5,193	-	-	-	-	220,014
Debt service - principal and interest	-	-	80,198	-	-	-	115,209
Capital outlay	-	-	-	2,134	-	-	80,651
Utility operating expenses	-	103,562	-	-	-	-	176,342
Other disbursements	-	105,678	-	-	6,420	98,634	495,964
Total disbursements	-	246,506	80,198	2,134	6,420	98,634	1,430,233
Excess (deficiency) of receipts over disbursements	8,918	(36,312)	4,588	11,974	(870)	(62,171)	(3,129)
Cash and investments - ending	\$ 45,962	\$ 53,220	\$ 64,954	\$ 115,670	\$ 21,160	\$ 274,496	\$ 1,268,164

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

	General Fund	Motor Vehicle Highway	Local Road and Street	Non Reverting Bond	Sanitation User Fee	Local Law Enforcement Continuing Education	LOIT Public Safety	Park and Recreation
Cash and investments - beginning	\$ 70,192	\$ 61,936	\$ 15,729	\$ 700	\$ 65,010	\$ 4,070	\$ 59,358	\$ 21,066
Receipts:								
Taxes	205,070	1,055	-	-	-	-	20,586	1,055
Licenses and permits	-	-	-	-	-	550	-	-
Intergovernmental receipts	83,192	57,115	5,562	-	-	-	181	-
Charges for services	8,847	-	-	-	77,315	110	-	-
Fines and forfeits	-	-	-	-	-	419	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	15,111	231	-	-	301	19	-	-
Total receipts	312,220	58,401	5,562	-	77,616	1,098	20,767	1,055
Disbursements:								
Personal services	154,926	33,198	-	-	-	-	-	-
Supplies	26,183	17,839	-	-	2,149	-	-	73
Other services and charges	146,830	22,129	-	-	69,443	-	-	4,888
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	14,959	-	-	-	-	-	9,164	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	342,898	73,166	-	-	71,592	-	9,164	4,961
Excess (deficiency) of receipts over disbursements	(30,678)	(14,765)	5,562	-	6,024	1,098	11,603	(3,906)
Cash and investments - ending	\$ 39,514	\$ 47,171	\$ 21,291	\$ 700	\$ 71,034	\$ 5,168	\$ 70,961	\$ 17,160

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

	Rainy Day	Cumulative Capital Improvement- Cigarette Tax	Cumulative Capital Improvement (Tax Levy)	Revolving Loan	Economic Development Income Tax	Redkey Park Cabin	Redkey Clock Tower
Cash and investments - beginning	\$ 17,632	\$ 14,266	\$ 57,992	\$ 22,590	\$ (6,023)	\$ 1,359	\$ 552
Receipts:							
Taxes	-	-	14,061	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	1,574	-	-	14,942	-	-
Charges for services	-	-	-	-	-	3,260	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	-	-	1,210	-	-	-
Total receipts	-	1,574	14,061	1,210	14,942	3,260	-
Disbursements:							
Personal services	-	-	-	-	-	1,100	-
Supplies	-	2,821	-	-	-	-	-
Other services and charges	1,000	-	-	-	-	1,974	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	19,424	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	1,000	2,821	-	-	19,424	3,074	-
Excess (deficiency) of receipts over disbursements	(1,000)	(1,247)	14,061	1,210	(4,482)	186	-
Cash and investments - ending	\$ 16,632	\$ 13,019	\$ 72,053	\$ 23,800	\$ (10,505)	\$ 1,545	\$ 552

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

	Donation	Property Clean Up	Payroll	Sewage Utility Operating	Sewage Utility Bond and Interest Sinking	Sewage Utility Debt Service Reserve	Sewage Separation
Cash and investments - beginning	\$ 847	\$ 1,693	\$ 23,606	\$ 5,201	\$ 25,192	\$ 32,394	\$ 197,340
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	239,092	-	-	-
Other receipts	-	-	258,786	401	38,164	-	86,780
Total receipts	-	-	258,786	239,493	38,164	-	86,780
Disbursements:							
Personal services	-	-	655	53,657	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	1,693	-	8,238	-	-	-
Debt service - principal and interest	-	-	-	-	37,163	-	-
Capital outlay	-	-	-	23	-	-	-
Utility operating expenses	-	-	-	75,269	-	-	-
Other disbursements	-	-	272,846	38,164	-	-	61,109
Total disbursements	-	1,693	273,501	175,351	37,163	-	61,109
Excess (deficiency) of receipts over disbursements	-	(1,693)	(14,715)	64,142	1,001	-	25,671
Cash and investments - ending	\$ 847	\$ -	\$ 8,891	\$ 69,343	\$ 26,193	\$ 32,394	\$ 223,011

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

	Water Utility Debt Service Reserve	Water Utility Operating	Water Utility Bond and Interest Sinking	Water Utility Depreciation	Water Utility Meter Deposit	Redkey Economic Development	Totals
Cash and investments - beginning	\$ 45,962	\$ 53,220	\$ 64,954	\$ 115,670	\$ 21,160	\$ 274,496	\$ 1,268,164
Receipts:							
Taxes	-	-	-	-	-	-	241,827
Licenses and permits	-	-	-	-	-	-	550
Intergovernmental receipts	-	-	-	-	-	-	162,566
Charges for services	-	-	-	-	-	-	89,532
Fines and forfeits	-	-	-	-	-	-	419
Utility fees	-	197,234	-	-	6,625	-	442,951
Other receipts	8,232	9,263	79,610	12,578	-	47,266	557,952
Total receipts	8,232	206,497	79,610	12,578	6,625	47,266	1,495,797
Disbursements:							
Personal services	-	38,421	-	-	-	-	281,957
Supplies	-	-	-	-	-	-	49,065
Other services and charges	-	6,913	-	-	-	-	263,108
Debt service - principal and interest	-	-	79,493	-	-	-	116,656
Capital outlay	-	10,767	-	12,578	-	-	66,915
Utility operating expenses	-	55,308	-	-	-	-	130,577
Other disbursements	-	102,733	-	-	4,350	12,026	491,228
Total disbursements	-	214,142	79,493	12,578	4,350	12,026	1,399,506
Excess (deficiency) of receipts over disbursements	8,232	(7,645)	117	-	2,275	35,240	96,291
Cash and investments - ending	\$ 54,194	\$ 45,575	\$ 65,071	\$ 115,670	\$ 23,435	\$ 309,736	\$ 1,364,455

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

Description of Debt		Ending	Principal and
Type	Purpose	Principal	Interest Due
		Balance	Within One
			Year
Wastewater:			
General obligation bonds	Municipal Sewage Works	\$ 37,080	\$ 36,000
Water:			
General obligation bonds	Waterworks Revenue Bonds	1,403,000	78,628
Totals		\$ 1,440,080	\$ 114,628

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/>.