

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

TOWN OF PALMYRA

HARRISON COUNTY, INDIANA

January 1, 2012 to December 31, 2016



**FILED**  
06/07/2018



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Tiffany L. Cardwell Christopher W. French (Vacant) Christen (Kupcak) Yocum Debra L. Jones	07-13-10 to 12-28-12 12-29-12 to 05-10-13 05-11-13 to 05-15-13 05-16-13 to 04-12-15 04-13-15 to 12-31-19
President of the Town Council	Virginia L. Kirkham	01-01-12 to 12-31-18
Superintendent of Water Utility	Randy Trett	01-01-12 to 12-31-18
Superintendent of Wastewater Utility	Jim Hale	01-01-12 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 PALMYRA, HARRISON COUNTY, INDIANA

We were engaged to examine the accompanying financial statements of the Town of Palmyra (Town), for the period of January 1, 2012 to December 31, 2016. The Town's management is responsible for the fair presentation of these financial statements in accordance with the prescribed basis of accounting described in Note 1.

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.

The Town's depository balances do not reconcile to its financial record balances. The reconciliations presented for examination contained numerous material reconciling items that could not be verified. Because the Town did not prepare accurate and timely bank reconciliations and properly maintain its accounting records, the Town's records do not permit the application of other examination procedures to ascertain if the financial statements are fairly stated.

Because of the restriction on the scope of our examination discussed in the preceding paragraph, the scope of our work was not sufficient to enable us to express, and we do not express, an opinion on whether the financial statements referred to above presents, in all material respects, the financial position and results of operations of the Town for the period of January 1, 2012 to December 31, 2016, based on the prescribed basis of accounting described in Note 1.

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 examination procedures and, accordingly, we express no opinion on them.

*Paul D. Joyce*  
Paul D. Joyce, CPA  
State Examiner

April 30, 2018

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## FINANCIAL STATEMENTS AND ACCOMPANYING NOTES

The financial statements and accompanying notes were approved by management of the Town. The financial statements and notes are presented as intended by the Town.

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

Fund	Cash and Investments 01-01-12	Receipts	Disbursements	Cash and Investments 12-31-12	Receipts	Disbursements	Cash and Investments 12-31-13
GENERAL FUND	\$ 58,104	\$ 65,475	\$ 73,638	\$ 49,941	\$ 45,956	\$ 72,491	\$ 23,406
MOTOR VEHICLE HIGHWAY	67,913	24,963	6,361	86,515	25,514	24,970	87,059
LOCAL ROAD AND STREET	17,083	4,847	1,523	20,407	5,741	3,958	22,190
TRASH COLLECTION	21,263	34,967	39,414	16,816	29,899	46,760	(45)
PALMYRA SENIOR CENTER	(3,215)	24,058	24,064	(3,221)	9,809	6,583	5
LOCAL LAW ENFORCEMENT CONTINUING EDUCATION	(459)	15	-	(444)	444	-	-
RIVERBOAT REVENUE	347,399	123,792	95,541	375,650	129,902	68,000	437,552
RAINY DAY	-	-	-	-	14,000	-	14,000
ECONOMIC DEVELOPMENT INCOME TAX	26,505	7,522	6,515	27,512	7,701	8,130	27,083
CUMULATIVE CAPITAL IMPROVEMENT	7,947	2,466	809	9,604	2,497	2,300	9,801
PAYROLL DEDUCTION	290	269,289	266,801	2,778	260,422	232,499	30,701
WATER UTILITY OPERATING	45,466	836,308	839,079	42,695	1,059,778	1,153,767	(51,294)
WATER UTILITY METER DEPOSIT	15,314	7,500	409	22,405	-	7,587	14,818
WATER CONSTRUCTION/MAINTENANCE RESERVE	220,952	-	1,030	219,922	-	441	219,481
WATER UTILITY BOND AND INTEREST	434	113,644	113,988	90	114,715	-	114,805
WATER DEBT RESERVE	165,383	-	-	165,383	-	-	165,383
SEWAGE UTILITY OPERATING	33,169	184,893	121,834	96,228	178,196	117,259	157,165
SEWAGE UTILITY BOND AND INTEREST	19,032	29,199	30,788	17,443	29,143	30,428	16,158
SEWAGE DEBT RESERVE	63,597	-	-	63,597	-	-	63,597
SEWAGE MAINTENANCE RESERVE	14,744	-	-	14,744	-	2,690	12,054
Totals	<u>\$ 1,120,921</u>	<u>\$ 1,728,938</u>	<u>\$ 1,621,794</u>	<u>\$ 1,228,065</u>	<u>\$ 1,913,717</u>	<u>\$ 1,777,863</u>	<u>\$ 1,363,919</u>

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

TOWN OF PALMYRA  
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	\$ 23,406	\$ 134,817	\$ 74,803	\$ 83,420	\$ 97,814	\$ 66,464	\$ 114,770		
MOTOR VEHICLE HIGHWAY	87,059	33,727	27,388	93,398	32,867	19,898	106,367		
LOCAL ROAD AND STREET	22,190	3,782	3,907	22,065	4,672	6,920	19,817		
TRASH COLLECTION	(45)	32,144	45,982	(13,883)	38,032	39,268	(15,119)		
PALMYRA SENIOR CENTER	5	6,342	5,078	1,269	7,110	5,817	2,562		
RIVERBOAT REVENUE	437,552	129,647	47,244	519,955	110,630	42,431	588,154		
RAINY DAY	14,000	17,348	-	31,348	6	-	31,354		
ECONOMIC DEVELOPMENT INCOME TAX	27,083	-	6,053	21,030	7,651	4,710	23,971		
CUMULATIVE CAPITAL IMPROVEMENT	9,801	2,460	1,863	10,398	1,253	-	11,651		
PAYROLL DEDUCTION	30,701	244,001	241,428	33,274	223,542	331,484	(74,668)		
WATER UTILITY OPERATING	(51,294)	1,411,276	987,702	372,280	1,086,277	1,202,873	255,684		
WATER UTILITY METER DEPOSIT	14,818	-	363	14,455	-	-	14,455		
WATER CONSTRUCTION/MAINTENANCE RESERVE	219,481	-	-	219,481	-	910	218,571		
WATER UTILITY BOND AND INTEREST	114,805	113,838	228,516	127	114,105	113,468	764		
WATER DEBT RESERVE	165,383	-	-	165,383	-	51,383	114,000		
SEWAGE UTILITY OPERATING	157,165	206,166	280,747	82,584	220,211	284,672	18,123		
SEWAGE UTILITY BOND AND INTEREST	16,158	29,954	30,068	16,044	31,652	31,686	16,010		
SEWAGE DEBT RESERVE	63,597	-	-	63,597	-	-	63,597		
SEWAGE MAINTENANCE RESERVE	12,054	-	-	12,054	-	-	12,054		
Totals	<u>\$ 1,363,919</u>	<u>\$ 2,365,502</u>	<u>\$ 1,981,142</u>	<u>\$ 1,748,279</u>	<u>\$ 1,975,822</u>	<u>\$ 2,201,984</u>	<u>\$ 1,522,117</u>		

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

TOWN OF PALMYRA  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND  
CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
For the Year Ended December 31, 2016

Fund	Cash and Investments 01-01-16	Receipts	Disbursements	Cash and Investments 12-31-16
GENERAL FUND	\$ 114,770	\$ 95,015	\$ 84,721	\$ 125,064
MOTOR VEHICLE HIGHWAY	106,367	32,520	29,300	109,587
LOCAL ROAD AND STREET	19,817	4,681	4,294	20,204
TRASH COLLECTION	(15,119)	40,609	40,239	(14,749)
PALMYRA SENIOR CENTER	2,562	6,498	6,385	2,675
RIVERBOAT REVENUE	588,154	168,307	148,261	608,200
RAINY DAY	31,354	7	-	31,361
ECONOMIC DEVELOPMENT INCOME TAX	23,971	7,599	4,710	26,860
LOIT - HIGHWAYS AND STREETS	-	2,606	2,606	-
CUMULATIVE CAPITAL IMPROVEMENT	11,651	2,371	93	13,929
PAYROLL DEDUCTION	(74,668)	227,380	216,380	(63,668)
WATER UTILITY OPERATING	255,684	1,172,349	1,097,551	330,482
WATER UTILITY METER DEPOSIT	14,455	-	-	14,455
WATER CONSTRUCTION/MAINTENANCE RESERVE	218,571	-	-	218,571
WATER UTILITY BOND AND INTEREST	764	114,028	114,727	65
WATER DEBT RESERVE	114,000	-	-	114,000
SEWAGE UTILITY OPERATING	18,123	184,828	158,997	43,954
SEWAGE UTILITY BOND AND INTEREST	16,010	30,912	31,236	15,686
SEWAGE DEBT RESERVE	63,597	-	-	63,597
SEWAGE MAINTENANCE RESERVE	12,054	-	-	12,054
Totals	<u>\$ 1,522,117</u>	<u>\$ 2,089,710</u>	<u>\$ 1,939,500</u>	<u>\$ 1,672,327</u>

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

TOWN OF PALMYRA  
NOTES TO FINANCIAL STATEMENTS

**Note 1. Summary of Significant Accounting Policies**

*A. Reporting Entity*

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

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

*B. Basis of Accounting*

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

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

*C. Cash and Investments*

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

*D. Receipts*

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

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

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

TOWN OF PALMYRA  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

*Intergovernmental receipts.* Amounts received from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of intergovernmental receipts include, but are not limited to, the following: federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distributions received from the state, local road and street distributions received from the state, financial institution tax received from the state, auto excise surtax received from the state, commercial vehicle excise tax received from the state, major moves distributions received from the state, and riverboat receipts received from the county.

*Charges for services.* Amounts received for services including, but not limited to, the following: planning commission charges, building department charges, copies of public records, copy machines charges, accident report copies, gun permit applications, 911 telephone services, recycling fees, dog pound fees, emergency medical service fees, park rental fees, swimming pool receipts, cable TV receipts, ordinance violations, fines and fees, bond forfeitures, court costs, and court receipts.

*Fines and forfeits.* Amounts received from fines and penalties imposed for the commission of statutory offenses, violation of lawful administrative rules and regulations (fines), and for the neglect of official duty and monies derived from confiscating deposits held as performance guarantees (forfeitures).

*Utility fees.* Amounts received from charges for current services.

*Penalties.* Amounts received from late payment fees.

*Other receipts.* Amounts received from various sources, including, but not limited to, the following: net proceeds from borrowings; interfund loan activity; transfers authorized by statute, ordinance, resolution, or court order; internal service receipts; and fiduciary receipts.

*E. Disbursements*

Disbursements are presented in the aggregate on the face of the financial statements. The aggregate disbursements include the following uses:

*Personal services.* Amounts disbursed for salaries, wages, and related employee benefits provided for all persons employed. In those units where sick leave, vacation leave, overtime compensation, and other such benefits are appropriated separately, such payments would also be included.

*Supplies.* Amounts disbursed for articles and commodities that are entirely consumed and materially altered when used and/or show rapid depreciation after use for a short period of time. Examples of supplies include, but are not limited to, the following: office supplies, operating supplies, and repair and maintenance supplies.

*Other services and charges.* Amounts disbursed for services including, but not limited to, the following: professional services, communication and transportation, printing and advertising, insurance, utility services, repairs and maintenance, and rental charges.

TOWN OF PALMYRA  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

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

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

*Utility operating expenses.* Amounts disbursed for operating the utilities.

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

**F. Interfund Transfers**

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

**G. Fund Accounting**

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

**Note 2. Budgets**

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

TOWN OF PALMYRA  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

**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.

**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 the reimbursements for expenditures made by the Town not being received by December 31 of each year and some funds with expenditures in excess of available funds on hand.

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#### OTHER INFORMATION - UNEXAMINED

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

Differences may be noted between the financial information presented in the financial statement 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 PALMYRA  
 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	TRASH COLLECTION	PALMYRA SENIOR CENTER	LOCAL LAW ENFORCEMENT CONTINUING EDUCATION	RIVERBOAT REVENUE
Cash and investments - beginning	\$ 58,104	\$ 67,913	\$ 17,083	\$ 21,263	\$ (3,215)	\$ (459)	\$ 347,399
Receipts:							
Taxes	21,140	-	-	-	-	-	-
Licenses and permits	4,213	-	-	-	-	-	-
Intergovernmental receipts	21,742	24,963	4,847	-	-	-	123,559
Charges for services	-	-	-	34,967	6,583	15	-
Utility fees	-	-	-	-	-	-	-
Other receipts	18,380	-	-	-	17,475	-	233
Total receipts	65,475	24,963	4,847	34,967	24,058	15	123,792
Disbursements:							
Personal services	47,793	335	-	-	-	-	-
Supplies	758	2,460	1,523	-	592	-	-
Other services and charges	25,012	3,566	-	39,414	22,572	-	95,541
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	75	-	-	-	-	-	-
Other disbursements	-	-	-	-	900	-	-
Total disbursements	73,638	6,361	1,523	39,414	24,064	-	95,541
Excess (deficiency) of receipts over disbursements	(8,163)	18,602	3,324	(4,447)	(6)	15	28,251
Cash and investments - ending	\$ 49,941	\$ 86,515	\$ 20,407	\$ 16,816	\$ (3,221)	\$ (444)	\$ 375,650

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

	RAINY DAY	ECONOMIC DEVELOPMENT INCOME TAX	CUMULATIVE CAPITAL IMPROVEMENT	PAYROLL DEDUCTION	WATER UTILITY OPERATING	WATER UTILITY METER DEPOSIT	WATER CONSTRUCTION/ MAINTENANCE RESERVE
Cash and investments - beginning	\$ -	\$ 26,505	\$ 7,947	\$ 290	\$ 45,466	\$ 15,314	\$ 220,952
Receipts:							
Taxes	-	-	-	-	47,212	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	7,522	2,466	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	-	-	-	789,096	7,500	-
Other receipts	-	-	-	269,289	-	-	-
Total receipts	-	7,522	2,466	269,289	836,308	7,500	-
Disbursements:							
Personal services	-	6,515	-	266,801	241,308	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	809	-	14,921	-	-
Debt service - principal and interest	-	-	-	-	113,692	-	-
Capital outlay	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	469,158	409	1,030
Total disbursements	-	6,515	809	266,801	839,079	409	1,030
Excess (deficiency) of receipts over disbursements	-	1,007	1,657	2,488	(2,771)	7,091	(1,030)
Cash and investments - ending	\$ -	\$ 27,512	\$ 9,604	\$ 2,778	\$ 42,695	\$ 22,405	\$ 219,922

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

	WATER UTILITY BOND AND INTEREST	WATER DEBT RESERVE	SEWAGE UTILITY OPERATING	SEWAGE UTILITY BOND AND INTEREST	SEWAGE DEBT RESERVE	SEWAGE MAINTENANCE RESERVE	Totals
Cash and investments - beginning	\$ 434	\$ 165,383	\$ 33,169	\$ 19,032	\$ 63,597	\$ 14,744	\$ 1,120,921
Receipts:							
Taxes	-	-	-	-	-	-	68,352
Licenses and permits	-	-	-	-	-	-	4,213
Intergovernmental receipts	-	-	-	-	-	-	185,099
Charges for services	-	-	-	-	-	-	41,565
Utility fees	212	-	184,027	40	-	-	980,875
Other receipts	113,432	-	866	29,159	-	-	448,834
Total receipts	113,644	-	184,893	29,199	-	-	1,728,938
Disbursements:							
Personal services	-	-	26,832	-	-	-	589,584
Supplies	-	-	-	-	-	-	5,333
Other services and charges	-	-	-	-	-	-	201,835
Debt service - principal and interest	20	-	-	30,788	-	-	144,500
Capital outlay	-	-	-	-	-	-	75
Other disbursements	113,968	-	95,002	-	-	-	680,467
Total disbursements	113,988	-	121,834	30,788	-	-	1,621,794
Excess (deficiency) of receipts over disbursements	(344)	-	63,059	(1,589)	-	-	107,144
Cash and investments - ending	\$ 90	\$ 165,383	\$ 96,228	\$ 17,443	\$ 63,597	\$ 14,744	\$ 1,228,065

TOWN OF PALMYRA  
 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	TRASH COLLECTION	PALMYRA SENIOR CENTER	LOCAL LAW ENFORCEMENT CONTINUING EDUCATION	RIVERBOAT REVENUE
Cash and investments - beginning	\$ 49,941	\$ 86,515	\$ 20,407	\$ 16,816	\$ (3,221)	\$ (444)	\$ 375,650
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	4,834	-	-	-	-	444	-
Intergovernmental receipts	21,905	25,514	5,741	-	-	-	129,580
Charges for services	-	-	-	29,899	4,688	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	19,217	-	-	-	5,121	-	322
Total receipts	45,956	25,514	5,741	29,899	9,809	444	129,902
Disbursements:							
Personal services	52,393	-	-	-	-	-	-
Supplies	1,078	5,076	3,958	-	2,607	-	-
Other services and charges	18,401	19,894	-	46,487	1,776	-	35,068
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	619	-	-	273	-	-	32,932
Other disbursements	-	-	-	-	2,200	-	-
Total disbursements	72,491	24,970	3,958	46,760	6,583	-	68,000
Excess (deficiency) of receipts over disbursements	(26,535)	544	1,783	(16,861)	3,226	444	61,902
Cash and investments - ending	\$ 23,406	\$ 87,059	\$ 22,190	\$ (45)	\$ 5	\$ -	\$ 437,552

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

	RAINY DAY	ECONOMIC DEVELOPMENT INCOME TAX	CUMULATIVE CAPITAL IMPROVEMENT	PAYROLL DEDUCTION	WATER UTILITY OPERATING	WATER UTILITY METER DEPOSIT	WATER CONSTRUCTION/ MAINTENANCE RESERVE
Cash and investments - beginning	\$ -	\$ 27,512	\$ 9,604	\$ 2,778	\$ 42,695	\$ 22,405	\$ 219,922
Receipts:							
Taxes	-	-	-	-	48,189	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	5,981	7,701	2,497	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	-	-	-	983,350	-	-
Other receipts	8,019	-	-	260,422	28,239	-	-
Total receipts	14,000	7,701	2,497	260,422	1,059,778	-	-
Disbursements:							
Personal services	-	8,130	-	232,499	290,553	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	2,300	-	32,583	-	-
Debt service - principal and interest	-	-	-	-	116,500	-	-
Capital outlay	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	714,131	7,587	441
Total disbursements	-	8,130	2,300	232,499	1,153,767	7,587	441
Excess (deficiency) of receipts over disbursements	14,000	(429)	197	27,923	(93,989)	(7,587)	(441)
Cash and investments - ending	\$ 14,000	\$ 27,083	\$ 9,801	\$ 30,701	\$ (51,294)	\$ 14,818	\$ 219,481

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

	WATER UTILITY BOND AND INTEREST	WATER DEBT RESERVE	SEWAGE UTILITY OPERATING	SEWAGE UTILITY BOND AND INTEREST	SEWAGE DEBT RESERVE	SEWAGE MAINTENANCE RESERVE	Totals
Cash and investments - beginning	\$ 90	\$ 165,383	\$ 96,228	\$ 17,443	\$ 63,597	\$ 14,744	\$ 1,228,065
Receipts:							
Taxes	-	-	-	-	-	-	48,189
Licenses and permits	-	-	-	-	-	-	5,278
Intergovernmental receipts	-	-	-	-	-	-	198,919
Charges for services	-	-	-	-	-	-	34,587
Utility fees	196	-	177,649	29	-	-	1,161,224
Other receipts	114,519	-	547	29,114	-	-	465,520
Total receipts	114,715	-	178,196	29,143	-	-	1,913,717
Disbursements:							
Personal services	-	-	7,623	-	-	-	591,198
Supplies	-	-	-	-	-	-	12,719
Other services and charges	-	-	-	-	-	-	156,509
Debt service - principal and interest	-	-	-	30,428	-	-	146,928
Capital outlay	-	-	-	-	-	-	33,824
Other disbursements	-	-	109,636	-	-	2,690	836,685
Total disbursements	-	-	117,259	30,428	-	2,690	1,777,863
Excess (deficiency) of receipts over disbursements	114,715	-	60,937	(1,285)	-	(2,690)	135,854
Cash and investments - ending	\$ 114,805	\$ 165,383	\$ 157,165	\$ 16,158	\$ 63,597	\$ 12,054	\$ 1,363,919

TOWN OF PALMYRA  
 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	TRASH COLLECTION	PALMYRA SENIOR CENTER	RIVERBOAT REVENUE	RAINY DAY
Cash and investments - beginning	\$ 23,406	\$ 87,059	\$ 22,190	\$ (45)	\$ 5	\$ 437,552	\$ 14,000
Receipts:							
Taxes	36,998	-	-	-	-	-	-
Licenses and permits	4,756	-	-	-	-	-	-
Intergovernmental receipts	14,048	33,727	3,782	-	-	129,889	3,000
Charges for services	-	-	-	32,144	4,432	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	79,015	-	-	-	1,910	(242)	14,348
Total receipts	<u>134,817</u>	<u>33,727</u>	<u>3,782</u>	<u>32,144</u>	<u>6,342</u>	<u>129,647</u>	<u>17,348</u>
Disbursements:							
Personal services	65,836	-	-	-	-	-	-
Supplies	264	23,250	3,907	-	1,349	-	-
Other services and charges	8,703	4,138	-	45,982	1,954	30,442	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	16,802	-
Other disbursements	-	-	-	-	1,775	-	-
Total disbursements	<u>74,803</u>	<u>27,388</u>	<u>3,907</u>	<u>45,982</u>	<u>5,078</u>	<u>47,244</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>60,014</u>	<u>6,339</u>	<u>(125)</u>	<u>(13,838)</u>	<u>1,264</u>	<u>82,403</u>	<u>17,348</u>
Cash and investments - ending	<u>\$ 83,420</u>	<u>\$ 93,398</u>	<u>\$ 22,065</u>	<u>\$ (13,883)</u>	<u>\$ 1,269</u>	<u>\$ 519,955</u>	<u>\$ 31,348</u>

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

	<u>ECONOMIC DEVELOPMENT INCOME TAX</u>	<u>CUMULATIVE CAPITAL IMPROVEMENT</u>	<u>PAYROLL DEDUCTION</u>	<u>WATER UTILITY OPERATING</u>	<u>WATER UTILITY METER DEPOSIT</u>	<u>WATER CONSTRUCTION/ MAINTENANCE RESERVE</u>	<u>WATER UTILITY BOND AND INTEREST</u>
Cash and investments - beginning	\$ 27,083	\$ 9,801	\$ 30,701	\$ (51,294)	\$ 14,818	\$ 219,481	\$ 114,805
Receipts:							
Taxes	-	-	-	41,316	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	2,460	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	-	-	1,369,960	-	-	127
Other receipts	-	-	244,001	-	-	-	113,711
Total receipts	-	2,460	244,001	1,411,276	-	-	113,838
Disbursements:							
Personal services	6,053	-	241,428	200,793	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	1,863	-	9,777	-	-	-
Debt service - principal and interest	-	-	-	118,349	-	-	228,516
Capital outlay	-	-	-	-	-	-	-
Other disbursements	-	-	-	658,783	363	-	-
Total disbursements	6,053	1,863	241,428	987,702	363	-	228,516
Excess (deficiency) of receipts over disbursements	(6,053)	597	2,573	423,574	(363)	-	(114,678)
Cash and investments - ending	\$ 21,030	\$ 10,398	\$ 33,274	\$ 372,280	\$ 14,455	\$ 219,481	\$ 127

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

	WATER DEBT RESERVE	SEWAGE UTILITY OPERATING	SEWAGE UTILITY BOND AND INTEREST	SEWAGE DEBT RESERVE	SEWAGE MAINTENANCE RESERVE	Totals
Cash and investments - beginning	\$ 165,383	\$ 157,165	\$ 16,158	\$ 63,597	\$ 12,054	\$ 1,363,919
Receipts:						
Taxes	-	-	-	-	-	78,314
Licenses and permits	-	-	-	-	-	4,756
Intergovernmental receipts	-	-	-	-	-	186,906
Charges for services	-	-	-	-	-	36,576
Utility fees	-	155,626	22	-	-	1,525,735
Other receipts	-	50,540	29,932	-	-	533,215
Total receipts	-	206,166	29,954	-	-	2,365,502
Disbursements:						
Personal services	-	55,097	-	-	-	569,207
Supplies	-	-	-	-	-	28,770
Other services and charges	-	68,097	-	-	-	170,956
Debt service - principal and interest	-	-	30,068	-	-	376,933
Capital outlay	-	-	-	-	-	16,802
Other disbursements	-	157,553	-	-	-	818,474
Total disbursements	-	280,747	30,068	-	-	1,981,142
Excess (deficiency) of receipts over disbursements	-	(74,581)	(114)	-	-	384,360
Cash and investments - ending	<u>\$ 165,383</u>	<u>\$ 82,584</u>	<u>\$ 16,044</u>	<u>\$ 63,597</u>	<u>\$ 12,054</u>	<u>\$ 1,748,279</u>

TOWN OF PALMYRA  
 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	TRASH COLLECTION	PALMYRA SENIOR CENTER	RIVERBOAT REVENUE	RAINY DAY
Cash and investments - beginning	\$ 83,420	\$ 93,398	\$ 22,065	\$ (13,883)	\$ 1,269	\$ 519,955	\$ 31,348
Receipts:							
Taxes	26,716	-	-	-	-	-	-
Licenses and permits	5,951	-	-	-	-	-	-
Intergovernmental receipts	32,526	32,867	4,672	-	-	110,630	-
Charges for services	-	-	-	38,032	5,527	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	32,621	-	-	-	1,583	-	6
Total receipts	97,814	32,867	4,672	38,032	7,110	110,630	6
Disbursements:							
Personal services	35,109	-	-	-	-	-	-
Supplies	2,534	4,911	-	-	382	2,853	-
Other services and charges	26,216	14,987	6,920	39,268	3,135	39,578	-
Debt service - principal and interest	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	2,605	-	-	-	2,300	-	-
Total disbursements	66,464	19,898	6,920	39,268	5,817	42,431	-
Excess (deficiency) of receipts over disbursements	31,350	12,969	(2,248)	(1,236)	1,293	68,199	6
Cash and investments - ending	\$ 114,770	\$ 106,367	\$ 19,817	\$ (15,119)	\$ 2,562	\$ 588,154	\$ 31,354

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

	ECONOMIC DEVELOPMENT INCOME TAX	CUMULATIVE CAPITAL IMPROVEMENT	PAYROLL DEDUCTION	WATER UTILITY OPERATING	WATER UTILITY METER DEPOSIT	WATER CONSTRUCTION/ MAINTENANCE RESERVE	WATER UTILITY BOND AND INTEREST
Cash and investments - beginning	\$ 21,030	\$ 10,398	\$ 33,274	\$ 372,280	\$ 14,455	\$ 219,481	\$ 127
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	7,651	1,253	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	-	-	1,045,002	-	-	-
Penalties	-	-	-	37,928	-	-	-
Other receipts	-	-	223,542	3,347	-	-	114,105
Total receipts	7,651	1,253	223,542	1,086,277	-	-	114,105
Disbursements:							
Personal services	4,710	-	331,484	123,934	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	52,351	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	113,468
Utility operating expenses	-	-	-	700,765	-	-	-
Other disbursements	-	-	-	325,823	-	910	-
Total disbursements	4,710	-	331,484	1,202,873	-	910	113,468
Excess (deficiency) of receipts over disbursements	2,941	1,253	(107,942)	(116,596)	-	(910)	637
Cash and investments - ending	\$ 23,971	\$ 11,651	\$ (74,668)	\$ 255,684	\$ 14,455	\$ 218,571	\$ 764

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

	WATER DEBT RESERVE	SEWAGE UTILITY OPERATING	SEWAGE UTILITY BOND AND INTEREST	SEWAGE DEBT RESERVE	SEWAGE MAINTENANCE RESERVE	Totals
Cash and investments - beginning	\$ 165,383	\$ 82,584	\$ 16,044	\$ 63,597	\$ 12,054	\$ 1,748,279
Receipts:						
Taxes	-	-	-	-	-	26,716
Licenses and permits	-	-	-	-	-	5,951
Intergovernmental receipts	-	-	-	-	-	189,599
Charges for services	-	-	-	-	-	43,559
Utility fees	-	126,937	-	-	-	1,171,939
Penalties	-	1,320	-	-	-	39,248
Other receipts	-	91,954	31,652	-	-	498,810
Total receipts	-	220,211	31,652	-	-	1,975,822
Disbursements:						
Personal services	-	86,515	-	-	-	581,752
Supplies	-	-	-	-	-	10,680
Other services and charges	-	6,460	-	-	-	188,915
Debt service - principal and interest	-	-	31,686	-	-	145,154
Utility operating expenses	-	160,068	-	-	-	860,833
Other disbursements	51,383	31,629	-	-	-	414,650
Total disbursements	51,383	284,672	31,686	-	-	2,201,984
Excess (deficiency) of receipts over disbursements	(51,383)	(64,461)	(34)	-	-	(226,162)
Cash and investments - ending	\$ 114,000	\$ 18,123	\$ 16,010	\$ 63,597	\$ 12,054	\$ 1,522,117

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD AND STREET	TRASH COLLECTION	PALMYRA SENIOR CENTER	RIVERBOAT REVENUE	RAINY DAY
Cash and investments - beginning	\$ 114,770	\$ 106,367	\$ 19,817	\$ (15,119)	\$ 2,562	\$ 588,154	\$ 31,354
Receipts:							
Taxes	14,543	-	-	-	-	-	-
Licenses and permits	9,708	-	-	-	-	-	-
Intergovernmental receipts	42,367	32,520	4,681	-	-	118,307	-
Charges for services	-	-	-	40,609	4,311	-	-
Fines and forfeits	275	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	28,122	-	-	-	2,187	50,000	7
Total receipts	95,015	32,520	4,681	40,609	6,498	168,307	7
Disbursements:							
Personal services	45,735	-	-	-	-	-	-
Supplies	567	4,800	-	-	743	-	-
Other services and charges	24,721	24,500	4,294	40,239	2,902	142,261	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	6,000	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	13,698	-	-	-	2,740	-	-
Total disbursements	84,721	29,300	4,294	40,239	6,385	148,261	-
Excess (deficiency) of receipts over disbursements	10,294	3,220	387	370	113	20,046	7
Cash and investments - ending	\$ 125,064	\$ 109,587	\$ 20,204	\$ (14,749)	\$ 2,675	\$ 608,200	\$ 31,361

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

	<u>ECONOMIC DEVELOPMENT INCOME TAX</u>	<u>LOIT - HIGHWAYS AND STREETS</u>	<u>CUMULATIVE CAPITAL IMPROVEMENT</u>	<u>PAYROLL DEDUCTION</u>	<u>WATER UTILITY OPERATING</u>	<u>WATER UTILITY METER DEPOSIT</u>	<u>WATER CONSTRUCTION/ MAINTENANCE RESERVE</u>
Cash and investments - beginning	\$ 23,971	\$ -	\$ 11,651	\$ (74,668)	\$ 255,684	\$ 14,455	\$ 218,571
Receipts:							
Taxes	-	-	-	-	40,635	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	7,599	2,606	2,371	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	1,007,519	-	-
Penalties	-	-	-	-	42,023	-	-
Other receipts	-	-	-	227,380	82,172	-	-
Total receipts	<u>7,599</u>	<u>2,606</u>	<u>2,371</u>	<u>227,380</u>	<u>1,172,349</u>	<u>-</u>	<u>-</u>
Disbursements:							
Personal services	4,710	-	-	216,380	130,552	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	2,606	93	-	25,860	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	614,938	-	-
Other disbursements	-	-	-	-	326,201	-	-
Total disbursements	<u>4,710</u>	<u>2,606</u>	<u>93</u>	<u>216,380</u>	<u>1,097,551</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>2,889</u>	<u>-</u>	<u>2,278</u>	<u>11,000</u>	<u>74,798</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 26,860</u>	<u>\$ -</u>	<u>\$ 13,929</u>	<u>\$ (63,668)</u>	<u>\$ 330,482</u>	<u>\$ 14,455</u>	<u>\$ 218,571</u>

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

	WATER UTILITY BOND AND INTEREST	WATER DEBT RESERVE	SEWAGE UTILITY OPERATING	SEWAGE UTILITY BOND AND INTEREST	SEWAGE DEBT RESERVE	SEWAGE MAINTENANCE RESERVE	Totals
Cash and investments - beginning	\$ 764	\$ 114,000	\$ 18,123	\$ 16,010	\$ 63,597	\$ 12,054	\$ 1,522,117
Receipts:							
Taxes	-	-	-	-	-	-	55,178
Licenses and permits	-	-	-	-	-	-	9,708
Intergovernmental receipts	-	-	-	-	-	-	210,451
Charges for services	-	-	-	-	-	-	44,920
Fines and forfeits	-	-	-	-	-	-	275
Utility fees	-	-	42,532	-	-	-	1,050,051
Penalties	-	-	1,811	-	-	-	43,834
Other receipts	114,028	-	140,485	30,912	-	-	675,293
Total receipts	114,028	-	184,828	30,912	-	-	2,089,710
Disbursements:							
Personal services	-	-	48,347	-	-	-	445,724
Supplies	-	-	-	-	-	-	6,110
Other services and charges	-	-	6,899	-	-	-	274,375
Debt service - principal and interest	114,727	-	-	31,236	-	-	145,963
Capital outlay	-	-	-	-	-	-	6,000
Utility operating expenses	-	-	69,292	-	-	-	684,230
Other disbursements	-	-	34,459	-	-	-	377,098
Total disbursements	114,727	-	158,997	31,236	-	-	1,939,500
Excess (deficiency) of receipts over disbursements	(699)	-	25,831	(324)	-	-	150,210
Cash and investments - ending	\$ 65	\$ 114,000	\$ 43,954	\$ 15,686	\$ 63,597	\$ 12,054	\$ 1,672,327

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

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Water Utility: Revenue bonds	2003 State Revolving Fund Loan - Water Tower	\$ 707,000	\$ 113,917
Wastewater Utility: Revenue bonds	2002 Rural Development Loan - WWTP Expansion	464,400	31,236
Totals		\$ 1,171,400	\$ 145,153

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TOWN OF PALMYRA  
 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	\$ 29,000
Infrastructure	1,476,000
Buildings	983,000
Machinery, equipment, and vehicles	<u>51,540</u>
Total governmental activities	<u>2,539,540</u>
Water Utility:	
Land	21,600
Infrastructure	13,510,000
Machinery, equipment, and vehicles	<u>185,979</u>
Total Water Utility	<u>13,717,579</u>
Wastewater Utility:	
Land	1,270
Infrastructure	3,225,000
Buildings	205,000
Machinery, equipment, and vehicles	<u>281,700</u>
Total Wastewater Utility	<u>3,712,970</u>
Total capital assets	<u><u>\$ 19,970,089</u></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/>.