

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

TOWN OF NEW ROSS

MONTGOMERY COUNTY, INDIANA

January 1, 2012 to December 31, 2016



FILED
06/07/2018

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	7-9
Notes to Financial Statements.....	10-14
Other Information - Unexamined:	
Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis.....	16-30
Schedule of Leases and Debt	31
Other Reports.....	32

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Rebecca L. Lowe Ashley Kelsey	01-01-12 to 12-31-17 01-01-18 to 12-31-19
President of the Town Council	John T. Rusk Michael W. Myers	01-01-12 to 12-31-15 01-01-16 to 12-31-18
Superintendent of Utilities	Lloyd Perry	01-01-12 to 12-31-18



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF NEW ROSS, MONTGOMERY COUNTY, INDIANA

We have examined the accompanying financial statements of the Town of New Ross (Town), for the period of January 1, 2012 to December 31, 2016. The Town's management is responsible for the fair presentation of these financial statements in accordance with the prescribed basis of accounting described in Note 1. Our responsibility is to express an opinion on the financial statements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the financial statements are in accordance with the criteria, in all material respects. An examination involves performing procedures to obtain evidence about the financial statements. The nature, timing, and extent of the procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.


As discussed in Note 1 to the financial statements, the Town prepares its financial statements on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statements of the variances between these regulatory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

In our opinion, because of the matter described in the preceding paragraph, the financial statements for the period of January 1, 2012 to December 31, 2016, referred to above, do not present, in conformity with accounting principles generally accepted in the United States of America, the financial position and results of operations of the Town.

INDEPENDENT ACCOUNTANT'S REPORT
(Continued)

In our opinion, the financial statements for the period of January 1, 2012 to December 31, 2016, referred to above, present the financial position and results of operations of the Town based on the prescribed basis of accounting described in Note 1 to the financial statements, in all material respects.

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

March 15, 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.

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TOWN OF NEW ROSS
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			Cash and Investments 12-31-12			Cash and Investments 12-31-13		
	Receipts	Disbursements		Receipts	Disbursements		Receipts	Disbursements	
General	\$ 96,253	\$ 54,181	\$ 51,944	\$ 98,490	\$ 65,346	\$ 56,030	\$ 107,806		
Motor Vehicle Highway	26,571	12,646	10,389	28,828	14,147	17,697	25,278		
Local Road And Street	12,138	1,733	1,326	12,545	1,726	-	14,271		
Cumulative Capital Development	16,025	1,182	-	17,207	1,211	-	18,418		
Cumulative Capital Improvement	5,809	920	-	6,729	932	-	7,661		
Electric Utility-Operating	226,422	326,349	335,606	217,165	326,860	322,514	221,511		
Electric Utility- Deprec/Improve	1,157	-	-	1,157	-	-	1,157		
Electric Utility-Customer Deposit	10,016	450	-	10,466	2,050	600	11,916		
Electric Utility-Debt Reserve	7,851	-	-	7,851	-	5,744	2,107		
Trash Utility-Operating	14,132	19,693	18,289	15,536	20,754	19,443	16,847		
Wastewater Utility-Operating	91,032	91,402	105,508	76,926	89,317	103,761	62,482		
Wastewater Utility- Deprec/Improve	50,474	27,439	-	77,913	19,773	-	97,686		
Wastewater Utility-Other #1	26,176	22,851	39,433	9,594	20,497	12,976	17,115		
Wastewater Utility-Debt Reserve	36,723	4,570	-	41,293	4,423	-	45,716		
Excess Levy	1,502	-	1,502	-	-	-	-		
Law Enforcement	620	50	40	630	-	-	630		
Rainy Day	2,711	-	-	2,711	-	-	2,711		
Collection of Traffic and Ordinance Violations	-	1,210	-	1,210	410	1,015	605		
Park Account	3,051	1,400	-	4,451	15,000	17,000	2,451		
Fire Department	369	-	-	369	-	369	-		
Totals	\$ 629,032	\$ 566,076	\$ 564,037	\$ 631,071	\$ 582,446	\$ 557,149	\$ 656,368		

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

TOWN OF NEW ROSS
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	\$ 107,806	\$ 50,694	\$ 57,346	\$ 101,154	\$ 54,313	\$ 54,038	\$ 101,429		
Motor Vehicle Highway	25,278	16,493	12,805	28,966	18,870	17,665	30,171		
Local Road And Street	14,271	1,738	-	16,009	1,680	-	17,689		
Cumulative Capital Development	18,418	1,095	-	19,513	1,178	-	20,691		
Cumulative Capital Improvement	7,661	918	-	8,579	872	-	9,451		
Electric Utility-Operating	221,511	321,982	318,591	224,902	336,524	347,448	213,978		
Electric Utility- Deprec/Improve	1,157	-	-	1,157	-	-	1,157		
Electric Utility-Customer Deposit	11,916	2,100	350	13,666	1,850	730	14,786		
Electric Utility-Debt Reserve	2,107	-	-	2,107	-	-	2,107		
Trash Utility-Operating	16,847	19,238	19,583	16,502	18,651	21,275	13,878		
Wastewater Utility-Operating	62,482	90,967	96,155	57,294	84,726	82,272	59,748		
Wastewater Utility- Deprec/Improve	97,686	6,614	31,280	73,020	4,158	4,135	73,043		
Wastewater Utility-Other #1	17,115	18,788	26,172	9,731	21,040	29,355	1,416		
Wastewater Utility- Debt Reserve	45,716	35,292	12,972	68,036	8,416	41,750	34,702		
new ross storm sewer	-	8,272	-	8,272	9,082	-	17,354		
Storm Sewer Grant	-	17,050	17,050	-	30,470	30,470	-		
Sewer Liens	-	1,513	-	1,513	-	1,513	-		
Rainy Day	2,711	-	-	2,711	-	-	2,711		
Law Enforcement	630	60	-	690	-	360	330		
Park Account	2,451	2,753	28	5,176	1,397	253	6,320		
Fire Truck Sale	-	3,725	-	3,725	-	-	3,725		
Collection of Traffic and Ordinance Violations	605	100	-	705	200	-	905		
Totals	<u>\$ 656,368</u>	<u>\$ 599,392</u>	<u>\$ 592,332</u>	<u>\$ 663,428</u>	<u>\$ 593,427</u>	<u>\$ 631,264</u>	<u>\$ 625,591</u>		

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

TOWN OF NEW ROSS
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	\$ 101,429	\$ 55,251	\$ 44,954	\$ 111,726
Motor Vehicle Highway	30,171	19,000	11,229	37,942
Local Road And Street	17,689	1,807	-	19,496
Cumulative Capital Development	20,691	1,091	-	21,782
Cumulative Capital Improvement	9,451	884	-	10,335
Electric Utility-Operating	213,978	300,405	303,678	210,705
Electric Utility- Deprec/Improve	1,157	-	-	1,157
Electric Utility-Customer Deposit	14,786	1,600	550	15,836
Electric Utility-Debt Reserve	2,107	-	-	2,107
Trash Utility-Operating	13,878	19,503	18,901	14,480
Wastewater Utility-Operating	59,748	94,070	75,958	77,860
Wastewater Utility- Deprec/Improve	73,043	4,613	-	77,656
Wastewater Utility-Other #1	1,416	23,068	24,484	-
Wastewater Utility-Debt Reserve	34,702	9,227	14,965	28,964
new ross storm sewer	17,354	9,958	-	27,312
Collection of Traffic and Ordinance Violations	905	-	-	905
Law Enforcement	330	548	548	330
Park account	6,320	13,575	12,751	7,144
Rainy Day	2,711	-	-	2,711
Fire Truck Sale	3,725	-	3,725	-
Storm Sewer Grant 2016	-	11,880	11,880	-
Totals	<u>\$ 625,591</u>	<u>\$ 566,480</u>	<u>\$ 523,623</u>	<u>\$ 668,448</u>

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

TOWN OF NEW ROSS
NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

B. Basis of Accounting

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

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

C. Cash and Investments

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

D. Receipts

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

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

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

TOWN OF NEW ROSS
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

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.

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.

TOWN OF NEW ROSS
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

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.

TOWN OF NEW ROSS
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

Note 5. Risk Management

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

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

Note 6. Pension Plan

Public Employees' Retirement Fund

Plan Description

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

INPRS administers the plan and issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

Indiana Public Retirement System
One North Capitol, Suite 001
Indianapolis, IN 46204
Ph. (888) 526-1687

Funding Policy and Annual Pension Cost

The contribution requirements of the plan members for PERF are established by the Board of Trustees of INPRS.

TOWN OF NEW ROSS
NOTES TO FINANCIAL STATEMENTS
(Continued)

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:

Fund Name	Balance as of 12-31-11	Prior Period Adjustment	Balance as of 01-01-12
Electric Utility-Operating	\$ 207,572	\$ (18,850)	\$ 226,422
Electric Utility- Deprec/Improve	11,158	10,001	1,157
Electric Utility-Customer Deposit	16,866	6,850	10,016
Electric Utility-Debt Reserve	9,851	2,000	7,851

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

	General	Motor Vehicle Highway	Local Road And Street	Cumulative Capital Development	Cumulative Capital Improvement	Electric Utility-Operating	Electric Utility- Deprec/Improve
Cash and investments - beginning	\$ 96,253	\$ 26,571	\$ 12,138	\$ 16,025	\$ 5,809	\$ 226,422	\$ 1,157
Receipts:							
Taxes	31,179	-	-	1,013	-	-	-
Intergovernmental receipts	15,671	12,646	1,733	169	920	-	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	318,261	-
Other receipts	7,331	-	-	-	-	8,088	-
Total receipts	<u>54,181</u>	<u>12,646</u>	<u>1,733</u>	<u>1,182</u>	<u>920</u>	<u>326,349</u>	<u>-</u>
Disbursements:							
Personal services	14,165	5,976	-	-	-	-	-
Supplies	384	-	-	-	-	-	-
Other services and charges	37,395	4,413	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	1,326	-	-	-	-
Utility operating expenses	-	-	-	-	-	335,606	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	<u>51,944</u>	<u>10,389</u>	<u>1,326</u>	<u>-</u>	<u>-</u>	<u>335,606</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>2,237</u>	<u>2,257</u>	<u>407</u>	<u>1,182</u>	<u>920</u>	<u>(9,257)</u>	<u>-</u>
Cash and investments - ending	<u>\$ 98,490</u>	<u>\$ 28,828</u>	<u>\$ 12,545</u>	<u>\$ 17,207</u>	<u>\$ 6,729</u>	<u>\$ 217,165</u>	<u>\$ 1,157</u>

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

	Electric Utility-Customer Deposit	Electric Utility-Debt Reserve	Trash Utility-Operating	Wastewater Utility-Operating	Wastewater Utility- Deprec/Improve	Wastewater Utility-Other #1	Wastewater Utility-Debt Reserve
Cash and investments - beginning	\$ 10,016	\$ 7,851	\$ 14,132	\$ 91,032	\$ 50,474	\$ 26,176	\$ 36,723
Receipts:							
Taxes	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	19,693	-	-	-	-
Utility fees	450	-	-	87,443	-	-	-
Other receipts	-	-	-	3,959	27,439	22,851	4,570
Total receipts	<u>450</u>	<u>-</u>	<u>19,693</u>	<u>91,402</u>	<u>27,439</u>	<u>22,851</u>	<u>4,570</u>
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	18,289	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	39,433	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	50,648	-	-	-
Other disbursements	-	-	-	54,860	-	-	-
Total disbursements	<u>-</u>	<u>-</u>	<u>18,289</u>	<u>105,508</u>	<u>-</u>	<u>39,433</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>450</u>	<u>-</u>	<u>1,404</u>	<u>(14,106)</u>	<u>27,439</u>	<u>(16,582)</u>	<u>4,570</u>
Cash and investments - ending	<u>\$ 10,466</u>	<u>\$ 7,851</u>	<u>\$ 15,536</u>	<u>\$ 76,926</u>	<u>\$ 77,913</u>	<u>\$ 9,594</u>	<u>\$ 41,293</u>

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

	Excess Levy	Law Enforcement	Rainy Day	Collection of Traffic and Ordinance Violations	Park Account	Fire Department	Totals
Cash and investments - beginning	\$ 1,502	\$ 620	\$ 2,711	\$ -	\$ 3,051	\$ 369	\$ 629,032
Receipts:							
Taxes	-	-	-	-	-	-	32,192
Intergovernmental receipts	-	-	-	-	-	-	31,139
Charges for services	-	-	-	-	-	-	19,693
Utility fees	-	-	-	-	-	-	406,154
Other receipts	-	50	-	1,210	1,400	-	76,898
Total receipts	-	50	-	1,210	1,400	-	566,076
Disbursements:							
Personal services	-	-	-	-	-	-	20,141
Supplies	-	-	-	-	-	-	384
Other services and charges	-	-	-	-	-	-	60,097
Debt service - principal and interest	-	-	-	-	-	-	39,433
Capital outlay	-	-	-	-	-	-	1,326
Utility operating expenses	-	-	-	-	-	-	386,254
Other disbursements	1,502	40	-	-	-	-	56,402
Total disbursements	1,502	40	-	-	-	-	564,037
Excess (deficiency) of receipts over disbursements	(1,502)	10	-	1,210	1,400	-	2,039
Cash and investments - ending	\$ -	\$ 630	\$ 2,711	\$ 1,210	\$ 4,451	\$ 369	\$ 631,071

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

	General	Motor Vehicle Highway	Local Road And Street	Cumulative Capital Development	Cumulative Capital Improvement	Electric Utility-Operating	Electric Utility- Deprec/Improve
Cash and investments - beginning	\$ 98,490	\$ 28,828	\$ 12,545	\$ 17,207	\$ 6,729	\$ 217,165	\$ 1,157
Receipts:							
Taxes	37,586	-	-	1,211	-	-	-
Intergovernmental receipts	13,044	14,147	1,726	-	932	-	-
Charges for services	1,500	-	-	-	-	-	-
Utility fees	-	-	-	-	-	326,860	-
Other receipts	13,216	-	-	-	-	-	-
Total receipts	<u>65,346</u>	<u>14,147</u>	<u>1,726</u>	<u>1,211</u>	<u>932</u>	<u>326,860</u>	<u>-</u>
Disbursements:							
Personal services	13,416	7,950	-	-	-	-	-
Supplies	336	-	-	-	-	-	-
Other services and charges	36,283	8,573	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	5,995	1,174	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	322,514	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	<u>56,030</u>	<u>17,697</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>322,514</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>9,316</u>	<u>(3,550)</u>	<u>1,726</u>	<u>1,211</u>	<u>932</u>	<u>4,346</u>	<u>-</u>
Cash and investments - ending	<u>\$ 107,806</u>	<u>\$ 25,278</u>	<u>\$ 14,271</u>	<u>\$ 18,418</u>	<u>\$ 7,661</u>	<u>\$ 221,511</u>	<u>\$ 1,157</u>

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

	Electric Utility-Customer Deposit	Electric Utility-Debt Reserve	Trash Utility-Operating	Wastewater Utility-Operating	Wastewater Utility- Deprec/Improve	Wastewater Utility-Other #1	Wastewater Utility-Debt Reserve
Cash and investments - beginning	\$ 10,466	\$ 7,851	\$ 15,536	\$ 76,926	\$ 77,913	\$ 9,594	\$ 41,293
Receipts:							
Taxes	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	20,754	-	-	-	-
Utility fees	-	-	-	89,317	-	-	-
Other receipts	2,050	-	-	-	19,773	20,497	4,423
Total receipts	2,050	-	20,754	89,317	19,773	20,497	4,423
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	12,976	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	5,744	-	59,069	-	-	-
Other disbursements	600	-	19,443	44,692	-	-	-
Total disbursements	600	5,744	19,443	103,761	-	12,976	-
Excess (deficiency) of receipts over disbursements	1,450	(5,744)	1,311	(14,444)	19,773	7,521	4,423
Cash and investments - ending	\$ 11,916	\$ 2,107	\$ 16,847	\$ 62,482	\$ 97,686	\$ 17,115	\$ 45,716

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

	Excess Levy	Law Enforcement	Rainy Day	Collection of Traffic and Ordinance Violations	Park Account	Fire Department	Totals
Cash and investments - beginning	\$ -	\$ 630	\$ 2,711	\$ 1,210	\$ 4,451	\$ 369	\$ 631,071
Receipts:							
Taxes	-	-	-	-	-	-	38,797
Intergovernmental receipts	-	-	-	-	-	-	29,849
Charges for services	-	-	-	-	-	-	22,254
Utility fees	-	-	-	-	-	-	416,177
Other receipts	-	-	-	410	15,000	-	75,369
Total receipts	-	-	-	410	15,000	-	582,446
Disbursements:							
Personal services	-	-	-	-	-	-	21,366
Supplies	-	-	-	-	-	-	336
Other services and charges	-	-	-	-	-	-	44,856
Debt service - principal and interest	-	-	-	-	-	-	12,976
Capital outlay	-	-	-	-	-	-	7,169
Utility operating expenses	-	-	-	-	-	-	387,327
Other disbursements	-	-	-	1,015	17,000	369	83,119
Total disbursements	-	-	-	1,015	17,000	369	557,149
Excess (deficiency) of receipts over disbursements	-	-	-	(605)	(2,000)	(369)	25,297
Cash and investments - ending	\$ -	\$ 630	\$ 2,711	\$ 605	\$ 2,451	\$ -	\$ 656,368

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

	General	Motor Vehicle Highway	Local Road And Street	Cumulative Capital Development	Cumulative Capital Improvement	Electric Utility-Operating	Electric Utility- Deprec/Improve	Electric Utility-Customer Deposit
Cash and investments - beginning	\$ 107,806	\$ 25,278	\$ 14,271	\$ 18,418	\$ 7,661	\$ 221,511	\$ 1,157	\$ 11,916
Receipts:								
Taxes	34,182	-	-	1,083	-	-	-	-
Intergovernmental receipts	13,490	16,493	1,738	12	918	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	288,522	-	-
Other receipts	3,022	-	-	-	-	33,460	-	2,100
Total receipts	50,694	16,493	1,738	1,095	918	321,982	-	2,100
Disbursements:								
Personal services	12,973	6,790	-	-	-	-	-	-
Supplies	279	-	-	-	-	-	-	-
Other services and charges	34,217	3,446	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	9,877	425	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	318,591	-	-
Other disbursements	-	2,144	-	-	-	-	-	350
Total disbursements	57,346	12,805	-	-	-	318,591	-	350
Excess (deficiency) of receipts over disbursements	(6,652)	3,688	1,738	1,095	918	3,391	-	1,750
Cash and investments - ending	\$ 101,154	\$ 28,966	\$ 16,009	\$ 19,513	\$ 8,579	\$ 224,902	\$ 1,157	\$ 13,666

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

	Electric Utility-Debt Reserve	Trash Utility-Operating	Wastewater Utility-Operating	Wastewater Utility- Deprec/Improve	Wastewater Utility-Other #1	Wastewater Utility- Debt Reserve	new ross storm sewer	Storm Sewer Grant
Cash and investments - beginning	\$ 2,107	\$ 16,847	\$ 62,482	\$ 97,686	\$ 17,115	\$ 45,716	\$ -	\$ -
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	19,238	-	-	-	-	-	-
Utility fees	-	-	88,095	-	-	-	-	-
Other receipts	-	-	2,872	6,614	18,788	35,292	8,272	17,050
Total receipts	-	19,238	90,967	6,614	18,788	35,292	8,272	17,050
Disbursements:								
Personal services	-	-	23,127	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	19,583	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	26,172	12,972	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	42,334	1,280	-	-	-	-
Other disbursements	-	-	30,694	30,000	-	-	-	17,050
Total disbursements	-	19,583	96,155	31,280	26,172	12,972	-	17,050
Excess (deficiency) of receipts over disbursements	-	(345)	(5,188)	(24,666)	(7,384)	22,320	8,272	-
Cash and investments - ending	\$ 2,107	\$ 16,502	\$ 57,294	\$ 73,020	\$ 9,731	\$ 68,036	\$ 8,272	\$ -

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

	Sewer Liens	Rainy Day	Law Enforcement	Park Account	Fire Truck Sale	Collection of Traffic and Ordinance Violations	Totals
Cash and investments - beginning	\$ -	\$ 2,711	\$ 630	\$ 2,451	\$ -	\$ 605	\$ 656,368
Receipts:							
Taxes	-	-	-	-	-	-	35,265
Intergovernmental receipts	-	-	-	-	-	-	32,651
Charges for services	-	-	-	-	-	-	19,238
Utility fees	-	-	-	-	-	-	376,617
Other receipts	1,513	-	60	2,753	3,725	100	135,621
Total receipts	1,513	-	60	2,753	3,725	100	599,392
Disbursements:							
Personal services	-	-	-	-	-	-	42,890
Supplies	-	-	-	-	-	-	279
Other services and charges	-	-	-	-	-	-	57,246
Debt service - principal and interest	-	-	-	-	-	-	39,144
Capital outlay	-	-	-	-	-	-	10,302
Utility operating expenses	-	-	-	-	-	-	362,205
Other disbursements	-	-	-	28	-	-	80,266
Total disbursements	-	-	-	28	-	-	592,332
Excess (deficiency) of receipts over disbursements	1,513	-	60	2,725	3,725	100	7,060
Cash and investments - ending	\$ 1,513	\$ 2,711	\$ 690	\$ 5,176	\$ 3,725	\$ 705	\$ 663,428

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

	General	Motor Vehicle Highway	Local Road And Street	Cumulative Capital Development	Cumulative Capital Improvement	Electric Utility-Operating	Electric Utility- Deprec/Improve	Electric Utility-Customer Deposit
Cash and investments - beginning	\$ 101,154	\$ 28,966	\$ 16,009	\$ 19,513	\$ 8,579	\$ 224,902	\$ 1,157	\$ 13,666
Receipts:								
Taxes	35,035	-	-	1,178	-	-	-	-
Intergovernmental receipts	17,540	17,070	1,680	-	872	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	336,524	-	-
Other receipts	1,738	1,800	-	-	-	-	-	1,850
Total receipts	54,313	18,870	1,680	1,178	872	336,524	-	1,850
Disbursements:								
Personal services	12,948	6,996	-	-	-	-	-	-
Supplies	283	-	-	-	-	-	-	-
Other services and charges	36,103	10,669	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	2,904	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	347,448	-	730
Other disbursements	1,800	-	-	-	-	-	-	-
Total disbursements	54,038	17,665	-	-	-	347,448	-	730
Excess (deficiency) of receipts over disbursements	275	1,205	1,680	1,178	872	(10,924)	-	1,120
Cash and investments - ending	\$ 101,429	\$ 30,171	\$ 17,689	\$ 20,691	\$ 9,451	\$ 213,978	\$ 1,157	\$ 14,786

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

	Electric Utility-Debt Reserve	Trash Utility-Operating	Wastewater Utility-Operating	Wastewater Utility- Deprec/Improve	Wastewater Utility-Other #1	Wastewater Utility- Debt Reserve	new ross storm sewer	Storm Sewer Grant
Cash and investments - beginning	\$ 2,107	\$ 16,502	\$ 57,294	\$ 73,020	\$ 9,731	\$ 68,036	\$ 8,272	\$ -
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	18,651	-	-	-	-	-	-
Utility fees	-	-	84,726	-	-	-	-	-
Other receipts	-	-	-	4,158	21,040	8,416	9,082	30,470
Total receipts	-	18,651	84,726	4,158	21,040	8,416	9,082	30,470
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	21,275	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	29,355	41,750	-	-
Capital outlay	-	-	-	4,135	-	-	-	-
Utility operating expenses	-	-	82,707	-	-	-	-	-
Other disbursements	-	-	(435)	-	-	-	-	30,470
Total disbursements	-	21,275	82,272	4,135	29,355	41,750	-	30,470
Excess (deficiency) of receipts over disbursements	-	(2,624)	2,454	23	(8,315)	(33,334)	9,082	-
Cash and investments - ending	\$ 2,107	\$ 13,878	\$ 59,748	\$ 73,043	\$ 1,416	\$ 34,702	\$ 17,354	\$ -

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

	Sewer Liens	Rainy Day	Law Enforcement	Park Account	Fire Truck Sale	Collection of Traffic and Ordinance Violations	Totals
Cash and investments - beginning	\$ 1,513	\$ 2,711	\$ 690	\$ 5,176	\$ 3,725	\$ 705	\$ 663,428
Receipts:							
Taxes	-	-	-	-	-	-	36,213
Intergovernmental receipts	-	-	-	-	-	-	37,162
Charges for services	-	-	-	-	-	-	18,651
Utility fees	-	-	-	-	-	-	421,250
Other receipts	-	-	-	1,397	-	200	80,151
Total receipts	-	-	-	1,397	-	200	593,427
Disbursements:							
Personal services	-	-	-	-	-	-	19,944
Supplies	-	-	-	-	-	-	283
Other services and charges	-	-	-	-	-	-	68,047
Debt service - principal and interest	-	-	-	-	-	-	71,105
Capital outlay	-	-	-	-	-	-	7,039
Utility operating expenses	-	-	-	-	-	-	430,885
Other disbursements	1,513	-	360	253	-	-	33,961
Total disbursements	1,513	-	360	253	-	-	631,264
Excess (deficiency) of receipts over disbursements	(1,513)	-	(360)	1,144	-	200	(37,837)
Cash and investments - ending	\$ -	\$ 2,711	\$ 330	\$ 6,320	\$ 3,725	\$ 905	\$ 625,591

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

	General	Motor Vehicle Highway	Local Road And Street	Cumulative Capital Development	Cumulative Capital Improvement	Electric Utility-Operating	Electric Utility- Deprec/Improve	Electric Utility-Customer Deposit
Cash and investments - beginning	\$ 101,429	\$ 30,171	\$ 17,689	\$ 20,691	\$ 9,451	\$ 213,978	\$ 1,157	\$ 14,786
Receipts:								
Taxes	33,172	-	-	931	-	-	-	-
Intergovernmental receipts	19,282	19,000	1,807	160	884	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	300,336	-	1,600
Other receipts	2,797	-	-	-	-	69	-	-
Total receipts	55,251	19,000	1,807	1,091	884	300,405	-	1,600
Disbursements:								
Personal services	5,700	5,100	-	-	-	-	-	-
Supplies	37	-	-	-	-	-	-	-
Other services and charges	30,668	6,129	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	8,549	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	303,678	-	-
Other disbursements	-	-	-	-	-	-	-	550
Total disbursements	44,954	11,229	-	-	-	303,678	-	550
Excess (deficiency) of receipts over disbursements	10,297	7,771	1,807	1,091	884	(3,273)	-	1,050
Cash and investments - ending	\$ 111,726	\$ 37,942	\$ 19,496	\$ 21,782	\$ 10,335	\$ 210,705	\$ 1,157	\$ 15,836

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

	Electric Utility-Debt Reserve	Trash Utility-Operating	Wastewater Utility-Operating	Wastewater Utility- Deprec/Improve	Wastewater Utility-Other #1	Wastewater Utility-Debt Reserve	new ross storm sewer
Cash and investments - beginning	\$ 2,107	\$ 13,878	\$ 59,748	\$ 73,043	\$ 1,416	\$ 34,702	\$ 17,354
Receipts:							
Taxes	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	19,503	-	-	-	-	-
Utility fees	-	-	94,070	-	-	-	9,958
Other receipts	-	-	-	4,613	23,068	9,227	-
Total receipts	-	19,503	94,070	4,613	23,068	9,227	9,958
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	18,901	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	24,484	14,965	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	75,958	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	-	18,901	75,958	-	24,484	14,965	-
Excess (deficiency) of receipts over disbursements	-	602	18,112	4,613	(1,416)	(5,738)	9,958
Cash and investments - ending	\$ 2,107	\$ 14,480	\$ 77,860	\$ 77,656	\$ -	\$ 28,964	\$ 27,312

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

	Collection of Traffic and Ordinance Violations	Law Enforcement	Park account	Rainy Day	Fire Truck Sale	Storm Sewer Grant 2016	Totals
Cash and investments - beginning	\$ 905	\$ 330	\$ 6,320	\$ 2,711	\$ 3,725	\$ -	\$ 625,591
Receipts:							
Taxes	-	-	-	-	-	-	34,103
Intergovernmental receipts	-	-	-	-	-	-	41,133
Charges for services	-	-	-	-	-	-	19,503
Utility fees	-	-	-	-	-	-	405,964
Other receipts	-	548	13,575	-	-	11,880	65,777
Total receipts	-	548	13,575	-	-	11,880	566,480
Disbursements:							
Personal services	-	-	-	-	-	-	10,800
Supplies	-	-	-	-	-	-	37
Other services and charges	-	-	-	-	-	-	55,698
Debt service - principal and interest	-	-	-	-	-	-	39,449
Capital outlay	-	-	-	-	-	-	8,549
Utility operating expenses	-	-	-	-	-	-	379,636
Other disbursements	-	548	12,751	-	3,725	11,880	29,454
Total disbursements	-	548	12,751	-	3,725	11,880	523,623
Excess (deficiency) of receipts over disbursements	-	-	824	-	(3,725)	-	42,857
Cash and investments - ending	\$ 905	\$ 330	\$ 7,144	\$ 2,711	\$ -	\$ -	\$ 668,448

TOWN OF NEW ROSS
 SCHEDULE OF LEASES AND DEBT
 December 31, 2016

Description of Debt		Ending	Principal and
Type	Purpose	Principal	Interest Due
		Balance	Within One
			Year
Wastewater:			
General obligation bonds	sewer plant	\$ 519,013	\$ 39,448
Totals		<u>\$ 519,013</u>	<u>\$ 39,448</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/>.