

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

TOWN OF RUSSELLVILLE

PUTNAM COUNTY, INDIANA

January 1, 2012 to December 31, 2016



FILED
06/28/2018

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	DeVon Davis Martha Mandleco	01-01-12 to 12-31-15 01-01-16 to 12-31-19
President of the Town Council	Donald W. Reddish Cary McGaughey	01-01-12 to 12-31-14 01-01-15 to 12-31-19



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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF RUSSELLVILLE, PUTNAM COUNTY, INDIANA

We were engaged to examine the accompanying financial statements of the Town of Russellville (Town), for the period of January 1, 2012 to December 31, 2016. The Town's management is responsible for the financial statements.

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 did not provide and properly maintain accounting records. The records presented included incomplete ledgers, receipts and disbursements that were not posted properly, and bank account reconciliations that were not supported. Therefore, we were unable to obtain sufficient competent evidential matter over receipts, disbursements, and ending cash and investment balances. 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 present, 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 in all material respects.

The Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, 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

May 16, 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 RUSSELLVILLE
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	\$ 20,020	\$ 67,368	\$ 70,455	\$ 16,933	\$ 74,992	\$ 63,086	\$ 28,839
Motor Vehicle Highway	29,556	14,941	16,336	28,161	17,910	12,787	33,284
Local Road & Street	7,952	2,294	-	10,246	2,298	-	12,544
Local Law Enf Cont Ed	344	100	-	444	-	-	444
Cum Cap Imp - Cig Tax	8,702	950	2,148	7,504	961	169	8,296
Economic Dev Income Tax	45,892	6,403	24,186	28,109	5,583	-	33,692
River Boat wagering	-	2,121	-	2,121	2,121	2,121	2,121
Water Utility Operating	168,814	666,727	579,505	256,036	317,671	422,088	151,619
Water Guarantee Deposit	875	500	50	1,325	100	250	1,175
Totals	<u>\$ 282,155</u>	<u>\$ 761,404</u>	<u>\$ 692,680</u>	<u>\$ 350,879</u>	<u>\$ 421,636</u>	<u>\$ 500,501</u>	<u>\$ 272,014</u>

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

TOWN OF RUSSELLVILLE
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	\$ 28,839	\$ 82,544	\$ 54,334	\$ 57,049	\$ 66,964	\$ 67,785	\$ 56,228
Motor Vehicle Highway	33,284	21,066	25,977	28,373	22,359	19,555	31,177
Local Road & Street	12,544	2,490	-	15,034	2,547	-	17,581
Local Law Enf Cont Ed	444	-	-	444	-	-	444
Cum Cap Imp - Cig Tax	8,296	947	-	9,243	899	-	10,142
Economic Dev Income Tax	33,692	5,920	875	38,737	6,904	-	45,641
River Boat waging	2,121	2,121	-	4,242	2,121	-	6,363
Water Utility Operating	151,619	101,441	145,659	107,401	82,509	84,807	105,103
Water Guarantee Deposit	1,175	250	-	1,425	250	300	1,375
Totals	<u>\$ 272,014</u>	<u>\$ 216,779</u>	<u>\$ 226,845</u>	<u>\$ 261,948</u>	<u>\$ 184,553</u>	<u>\$ 172,447</u>	<u>\$ 274,054</u>

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

TOWN OF RUSSELLVILLE
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	\$ 56,228	\$ 74,665	\$ 60,518	\$ 70,375
Motor Vehicle Highway	31,177	19,928	20,108	30,997
Local Road & Street	17,581	2,397	-	19,978
Local Law Enf Cont Ed	444	-	-	444
LOIT	-	7,294	-	7,294
Cum Cap Imp - Cig Tax	10,142	1,030	-	11,172
Economic Dev Income Tax	45,641	6,415	-	52,056
River Boat wagering	6,363	2,121	-	8,484
Water Utility Operating	105,103	100,776	86,441	119,438
Water Guarantee Deposit	1,375	200	100	1,475
Totals	<u>\$ 274,054</u>	<u>\$ 214,826</u>	<u>\$ 167,167</u>	<u>\$ 321,713</u>

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

TOWN OF RUSSELLVILLE
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 RUSSELLVILLE
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.

Utility fees. Amounts received from charges for current services.

Penalties. Amounts received from late payment fees.

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

E. Disbursements

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

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

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

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

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

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

TOWN OF RUSSELLVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

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 RUSSELLVILLE
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.

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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 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 RUSSELLVILLE
 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 & Street	Local Law Enf Cont Ed	Cum Cap Imp - Cig Tax	Economic Dev Income Tax	River Boat wagering	Water Utility Operating	Water Guarantee Deposit	Totals
Cash and investments - beginning	\$ 20,020	\$ 29,556	\$ 7,952	\$ 344	\$ 8,702	\$ 45,892	\$ -	\$ 168,814	\$ 875	\$ 282,155
Receipts:										
Taxes	39,309	-	-	-	-	-	-	-	-	39,309
Licenses and permits	-	-	-	100	-	-	-	-	-	100
Intergovernmental receipts	23,911	14,361	2,294	-	950	6,403	2,121	-	-	50,040
Utility fees	-	-	-	-	-	-	-	106,367	500	106,867
Penalties	-	-	-	-	-	-	-	1,629	-	1,629
Other receipts	4,148	580	-	-	-	-	-	558,731	-	563,459
Total receipts	<u>67,368</u>	<u>14,941</u>	<u>2,294</u>	<u>100</u>	<u>950</u>	<u>6,403</u>	<u>2,121</u>	<u>666,727</u>	<u>500</u>	<u>761,404</u>
Disbursements:										
Personal services	19,881	5,222	-	-	-	-	-	26,370	-	51,473
Supplies	2,437	5,912	-	-	-	-	-	-	-	8,349
Other services and charges	48,137	5,202	-	-	-	24,186	-	3,505	-	81,030
Debt service - principal and interest	-	-	-	-	-	-	-	10,554	-	10,554
Capital outlay	-	-	-	-	2,148	-	-	483,437	-	485,585
Utility operating expenses	-	-	-	-	-	-	-	55,639	-	55,639
Other disbursements	-	-	-	-	-	-	-	-	50	50
Total disbursements	<u>70,455</u>	<u>16,336</u>	<u>-</u>	<u>-</u>	<u>2,148</u>	<u>24,186</u>	<u>-</u>	<u>579,505</u>	<u>50</u>	<u>692,680</u>
Excess (deficiency) of receipts over disbursements	<u>(3,087)</u>	<u>(1,395)</u>	<u>2,294</u>	<u>100</u>	<u>(1,198)</u>	<u>(17,783)</u>	<u>2,121</u>	<u>87,222</u>	<u>450</u>	<u>68,724</u>
Cash and investments - ending	<u>\$ 16,933</u>	<u>\$ 28,161</u>	<u>\$ 10,246</u>	<u>\$ 444</u>	<u>\$ 7,504</u>	<u>\$ 28,109</u>	<u>\$ 2,121</u>	<u>\$ 256,036</u>	<u>\$ 1,325</u>	<u>\$ 350,879</u>

TOWN OF RUSSELLVILLE
 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 & Street	Local Law Enf Cont Ed	Cum Cap Imp - Cig Tax	Economic Dev Income Tax	River Boat wagering	Water Utility Operating	Water Guarantee Deposit	Totals
Cash and investments - beginning	\$ 16,933	\$ 28,161	\$ 10,246	\$ 444	\$ 7,504	\$ 28,109	\$ 2,121	\$ 256,036	\$ 1,325	\$ 350,879
Receipts:										
Taxes	51,629	-	-	-	-	-	-	-	-	51,629
Intergovernmental receipts	21,774	17,910	2,298	-	961	5,583	2,121	212,011	-	262,658
Utility fees	-	-	-	-	-	-	-	104,427	100	104,527
Penalties	-	-	-	-	-	-	-	1,233	-	1,233
Other receipts	1,589	-	-	-	-	-	-	-	-	1,589
Total receipts	74,992	17,910	2,298	-	961	5,583	2,121	317,671	100	421,636
Disbursements:										
Personal services	17,406	4,754	-	-	-	-	-	23,120	-	45,280
Supplies	3,222	447	-	-	-	-	-	-	-	3,669
Other services and charges	40,156	7,586	-	-	-	-	-	2,089	-	49,831
Debt service - principal and interest	-	-	-	-	-	-	-	71,108	-	71,108
Capital outlay	-	-	-	-	169	-	2,121	292,809	-	295,099
Utility operating expenses	-	-	-	-	-	-	-	32,962	-	32,962
Other disbursements	2,302	-	-	-	-	-	-	-	250	2,552
Total disbursements	63,086	12,787	-	-	169	-	2,121	422,088	250	500,501
Excess (deficiency) of receipts over disbursements	11,906	5,123	2,298	-	792	5,583	-	(104,417)	(150)	(78,865)
Cash and investments - ending	\$ 28,839	\$ 33,284	\$ 12,544	\$ 444	\$ 8,296	\$ 33,692	\$ 2,121	\$ 151,619	\$ 1,175	\$ 272,014

TOWN OF RUSSELLVILLE
 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 & Street	Local Law Enf Cont Ed	Cum Cap Imp - Cig Tax	Economic Dev Income Tax	River Boat wagering	Water Utility Operating	Water Guarantee Deposit	Totals
Cash and investments - beginning	\$ 28,839	\$ 33,284	\$ 12,544	\$ 444	\$ 8,296	\$ 33,692	\$ 2,121	\$ 151,619	\$ 1,175	\$ 272,014
Receipts:										
Taxes	43,336	-	-	-	-	-	-	-	-	43,336
Intergovernmental receipts	20,647	21,066	2,490	-	947	5,920	2,121	-	-	53,191
Charges for services	187	-	-	-	-	-	-	-	-	187
Utility fees	-	-	-	-	-	-	-	101,441	250	101,691
Other receipts	18,374	-	-	-	-	-	-	-	-	18,374
Total receipts	82,544	21,066	2,490	-	947	5,920	2,121	101,441	250	216,779
Disbursements:										
Personal services	20,883	5,232	-	-	-	-	-	12,710	-	38,825
Supplies	1,715	8,139	-	-	-	-	-	-	-	9,854
Other services and charges	31,736	7,606	-	-	-	-	-	2,537	-	41,879
Debt service - principal and interest	-	-	-	-	-	-	-	61,108	-	61,108
Capital outlay	-	5,000	-	-	-	875	-	-	-	5,875
Utility operating expenses	-	-	-	-	-	-	-	69,304	-	69,304
Other disbursements	-	-	-	-	-	-	-	-	-	-
Total disbursements	54,334	25,977	-	-	-	875	-	145,659	-	226,845
Excess (deficiency) of receipts over disbursements	28,210	(4,911)	2,490	-	947	5,045	2,121	(44,218)	250	(10,066)
Cash and investments - ending	\$ 57,049	\$ 28,373	\$ 15,034	\$ 444	\$ 9,243	\$ 38,737	\$ 4,242	\$ 107,401	\$ 1,425	\$ 261,948

TOWN OF RUSSELLVILLE
 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 & Street	Local Law Enf Cont Ed	Cum Cap Imp - Cig Tax	Economic Dev Income Tax	River Boat wagering	Water Utility Operating	Water Guarantee Deposit	Totals
Cash and investments - beginning	\$ 57,049	\$ 28,373	\$ 15,034	\$ 444	\$ 9,243	\$ 38,737	\$ 4,242	\$ 107,401	\$ 1,425	\$ 261,948
Receipts:										
Taxes	37,939	-	-	-	-	-	-	-	-	37,939
Intergovernmental receipts	28,820	22,359	2,547	-	899	6,904	2,121	-	-	63,650
Utility fees	-	-	-	-	-	-	-	76,444	-	76,444
Other receipts	205	-	-	-	-	-	-	6,065	250	6,520
Total receipts	66,964	22,359	2,547	-	899	6,904	2,121	82,509	250	184,553
Disbursements:										
Personal services	19,050	5,559	-	-	-	-	-	12,596	-	37,205
Supplies	2,425	-	-	-	-	-	-	-	-	2,425
Other services and charges	33,237	13,996	-	-	-	-	-	1,984	-	49,217
Utility operating expenses	-	-	-	-	-	-	-	51,637	-	51,637
Other disbursements	13,073	-	-	-	-	-	-	18,590	300	31,963
Total disbursements	67,785	19,555	-	-	-	-	-	84,807	300	172,447
Excess (deficiency) of receipts over disbursements	(821)	2,804	2,547	-	899	6,904	2,121	(2,298)	(50)	12,106
Cash and investments - ending	\$ 56,228	\$ 31,177	\$ 17,581	\$ 444	\$ 10,142	\$ 45,641	\$ 6,363	\$ 105,103	\$ 1,375	\$ 274,054

TOWN OF RUSSELLVILLE
 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 & Street	Local Law Enf Cont Ed	LOIT	Cum Cap Imp - Cig Tax	Economic Dev Income Tax	River Boat wagering	Water Utility Operating	Water Guarantee Deposit	Totals
Cash and investments - beginning	\$ 56,228	\$ 31,177	\$ 17,581	\$ 444	\$ -	\$ 10,142	\$ 45,641	\$ 6,363	\$ 105,103	\$ 1,375	\$ 274,054
Receipts:											
Taxes	43,532	-	-	-	-	-	-	-	-	-	43,532
Intergovernmental receipts	31,133	19,928	2,397	-	7,294	1,030	6,415	2,121	-	-	70,318
Utility fees	-	-	-	-	-	-	-	-	89,213	-	89,213
Other receipts	-	-	-	-	-	-	-	-	11,563	200	11,763
Total receipts	74,665	19,928	2,397	-	7,294	1,030	6,415	2,121	100,776	200	214,826
Disbursements:											
Personal services	19,881	5,232	-	-	-	-	-	-	13,010	-	38,123
Supplies	984	406	-	-	-	-	-	-	-	-	1,390
Other services and charges	36,630	14,470	-	-	-	-	-	-	2,031	-	53,131
Debt service - principal and interest	-	-	-	-	-	-	-	-	21,108	-	21,108
Utility operating expenses	-	-	-	-	-	-	-	-	28,385	-	28,385
Other disbursements	3,023	-	-	-	-	-	-	-	21,907	100	25,030
Total disbursements	60,518	20,108	-	-	-	-	-	-	86,441	100	167,167
Excess (deficiency) of receipts over disbursements	14,147	(180)	2,397	-	7,294	1,030	6,415	2,121	14,335	100	47,659
Cash and investments - ending	\$ 70,375	\$ 30,997	\$ 19,978	\$ 444	\$ 7,294	\$ 11,172	\$ 52,056	\$ 8,484	\$ 119,438	\$ 1,475	\$ 321,713

TOWN OF RUSSELLVILLE
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2016

Government or Enterprise	Accounts Payable	Accounts Receivable
Russellville Water Utility	\$ -	\$ 7,371
Governmental activities	-	-
Totals	\$ -	\$ 7,371

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

Description of Debt		Ending	Principal and
Type	Purpose	Principal	Interest Due
		Balance	Within One
			Year
Russellville Water Utility:			
Notes and loans payable	water system project	\$ 79,555	\$ 21,108
Totals		<u>\$ 79,555</u>	<u>\$ 21,108</u>

TOWN OF RUSSELLVILLE
 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	\$ 15,000
Buildings	551,375
Improvements other than buildings	9,000
Machinery, equipment, and vehicles	27,000
Books and other	<u>6,158</u>
Total governmental activities	<u>608,533</u>
Russellville Water Utility:	
Land	12,000
Infrastructure	126,000
Buildings	18,500
Improvements other than buildings	23,000
Machinery, equipment, and vehicles	111,000
Books and other	<u>3,800</u>
Total Russellville Water Utility	<u>294,300</u>
Total capital assets	<u>\$ 902,833</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/>.