

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF ELNORA

DAVISS COUNTY, INDIANA

January 1, 2013 to December 31, 2013



**FILED**  
02/13/2019



## TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials .....	2
Independent Auditor's Report .....	3-4
Financial Statement and Accompanying Notes:	
Statement of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis .....	6
Notes to Financial Statement .....	7-10
Other Information - Unaudited:	
Combining Schedule of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis .....	12-16
Schedule of Payables and Receivables .....	17
Schedule of Leases and Debt .....	18
Schedule of Capital Assets.....	19
Other Reports.....	20

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Judy Stedman Heather L. Davis	01-01-12 to 04-05-13 04-05-13 to 12-31-19
President of the Town Council	Johnny Mathias Cory Parsons Jesse Emmons	01-01-13 to 12-31-14 01-01-15 to 12-31-15 01-01-16 to 12-31-19
Superintendent of the Water Utility	Wayne Ellis	01-01-13 to 12-31-18
Superintendent of the Wastewater Utility	Wayne Ellis	01-01-13 to 12-31-18



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF ELNORA, DAVIESS COUNTY, INDIANA

**Report on the Financial Statement**

We have audited the accompanying financial statement of the Town of Elnora (Town), which comprises the financial position and results of operations for the year ended December 31, 2013, and the related notes to the financial statement as listed in the Table of Contents.

***Management's Responsibility for the Financial Statement***

Management is responsible for the preparation and fair presentation of this financial statement in accordance with the financial reporting provisions of the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6). Management is responsible for and has determined that the regulatory basis of accounting, as established by the Indiana State Board of Accounts, is an acceptable basis of presentation. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of a financial statement that is free from material misstatement, whether due to fraud or error.

***Auditor's Responsibility***

Our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Town's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR'S REPORT  
(Continued)

***Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles***

As discussed in Note 1 to the financial statement, the Town prepares its financial statement 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 basis of accounting other than accounting principles generally accepted in the United States of America.

The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

***Adverse Opinion on U.S. Generally Accepted Accounting Principles***

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position and results of operations of the Town for the year ended December 31, 2013.


***Opinion on Regulatory Basis of Accounting***

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the Town for the year ended December 31, 2013, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

***Other Matters***

*Other Information*

Our audit was conducted for the purpose of forming an opinion on the Town's financial statement. The Combining Schedule 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 statement. They have not been subjected to the auditing procedures applied by us in the audit of the financial statement and, accordingly, we express no opinion on them.

  
Paul D. Joyce, CPA  
State Examiner

December 19, 2018

## FINANCIAL STATEMENT AND ACCOMPANYING NOTES

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

TOWN OF ELNORA  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND  
CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
For the Year Ended December 31, 2013

Fund	Cash and Investments 01-01-13	Receipts	Disbursements	Cash and Investments 12-31-13
General	\$ 24,885	\$ 124,096	\$ 122,449	\$ 26,532
Motor Vehicle Highway	54,346	26,359	35,465	45,240
Local Road And Street	9,077	3,702	441	12,338
Law Enforcement Continuing Ed	914	762	748	928
Riverboat	2,726	3,791	1,726	4,791
Rainy Day	3,694	-	2,123	1,571
Cedit Special Revenue	23,480	7,438	8,400	22,518
Cumulative Capital Development	15,560	2,705	4,508	13,757
Police/Auto/Equipment/Ticket Fund	4,035	3,000	6,688	347
Cumulative Capital Improvement	2,908	1,718	-	4,626
Community Clean Up	202	48	73	177
General Excess Levy	861	-	-	861
2010 Housing Grant	23,561	166,199	189,760	-
Interest On CD	943	-	-	943
Reserve Police Officers	376	-	376	-
Park And Recreation Improvements	2,332	1,475	-	3,807
Payroll	1	150,405	150,405	1
Wastewater Utility-Operating	4,353	172,170	175,062	1,461
Wastewater Util-Bond And Interest	48,285	55,000	57,709	45,576
Wastewater Utility-Construction	4,137	2,750	1,750	5,137
Wastewater Utility-Debt Reserve	34,310	5,500	-	39,810
Water Utility-Operating	(5,331)	119,678	107,262	7,085
Water Utility-Bond And Interest	11,550	16,500	23,000	5,050
Water Utility-Customer Deposit	7,470	3,275	618	10,127
Water Utility-Construction	3,873	10,566	12,113	2,326
Water Utility-Debt Reserve	13,704	-	2,149	11,555
Water Utility - BNY 13 Bond	-	1,038,000	-	1,038,000
Water Utility - BNY BAN	-	3,950,000	30,000	3,920,000
Totals	<u>\$ 292,252</u>	<u>\$ 5,865,137</u>	<u>\$ 932,825</u>	<u>\$ 5,224,564</u>

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

TOWN OF ELNORA  
NOTES TO FINANCIAL STATEMENT

**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 statement presents the financial information for the Town.

**B. Basis of Accounting**

The financial statement is 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 statement. The aggregate receipts include the following sources:

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

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

TOWN OF ELNORA  
NOTES TO FINANCIAL STATEMENT  
(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 statement. 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 ELNORA  
NOTES TO FINANCIAL STATEMENT  
(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.

**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

TOWN OF ELNORA  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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 statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

**Note 6. Subsequent Events**

The Town Council awarded bids for a water project on November 25, 2013. The \$4,988,000 project was to build a new water plant, water tower, supply wells, and transmission and distribution system. Bids were awarded to Plant Brothers Excavating and Construction, Phoenix Fabricators and Erectors, Mitchell and Stark Construction, and Layne Christensen Company. The project will be funded with the \$3,950,000 2013 BAN through the State Revolving Fund that is a principal forgiveness loan and a \$1,038,000 SRF Loan.

#### OTHER INFORMATION - UNAUDITED

The Town's Annual Financial Report 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 Report referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the audit. This is a common occurrence in any financial statement audit. The financial information presented in this report is audited information, and the accuracy of such information can be determined by reading the opinion given in the Independent Auditor's Report.

The other information presented was approved by management of the Town. It is presented as intended by the Town.

TOWN OF ELNORA  
 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	Law Enforcement Continuing Ed	Riverboat	Rainy Day
Cash and investments - beginning	\$ 24,885	\$ 54,346	\$ 9,077	\$ 914	\$ 2,726	\$ 3,694
Receipts:						
Taxes	83,072	-	-	-	-	-
Licenses and permits	1,399	-	-	650	-	-
Intergovernmental receipts	34,128	26,359	3,702	-	3,791	-
Charges for services	4,524	-	-	-	-	-
Fines and forfeits	-	-	-	112	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	973	-	-	-	-	-
Total receipts	124,096	26,359	3,702	762	3,791	-
Disbursements:						
Personal services	69,890	6,002	-	-	-	-
Supplies	15,343	2,001	-	23	-	-
Other services and charges	27,844	27,462	-	225	1,726	2,123
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	9,372	-	441	500	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	122,449	35,465	441	748	1,726	2,123
Excess (deficiency) of receipts over disbursements	1,647	(9,106)	3,261	14	2,065	(2,123)
Cash and investments - ending	\$ 26,532	\$ 45,240	\$ 12,338	\$ 928	\$ 4,791	\$ 1,571

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

	Cedit Special Revenue	Cumulative Capital Development	Police/Auto/ Equipment/ Ticket Fund	Cumulative Capital Improvement	Community Clean Up	General Excess Levy
Cash and investments - beginning	\$ 23,480	\$ 15,560	\$ 4,035	\$ 2,908	\$ 202	\$ 861
Receipts:						
Taxes	-	2,684	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	7,438	21	-	1,718	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	3,000	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	-	-	-	48	-
Total receipts	7,438	2,705	3,000	1,718	48	-
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	664	3,700	-	-	-
Other services and charges	8,400	3,844	2,988	-	73	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	8,400	4,508	6,688	-	73	-
Excess (deficiency) of receipts over disbursements	(962)	(1,803)	(3,688)	1,718	(25)	-
Cash and investments - ending	\$ 22,518	\$ 13,757	\$ 347	\$ 4,626	\$ 177	\$ 861

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

	2010 Housing Grant	Interest On CD	Reserve Police Officers	Park And Recreation Improvements	Payroll	Wastewater Utility- Operating
Cash and investments - beginning	\$ 23,561	\$ 943	\$ 376	\$ 2,332	\$ 1	\$ 4,353
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	166,199	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	168,627
Penalties	-	-	-	-	-	3,367
Other receipts	-	-	-	1,475	150,405	176
Total receipts	166,199	-	-	1,475	150,405	172,170
Disbursements:						
Personal services	-	-	376	-	150,405	35,396
Supplies	-	-	-	-	-	-
Other services and charges	189,760	-	-	-	-	8,375
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	66,425
Other disbursements	-	-	-	-	-	64,866
Total disbursements	189,760	-	376	-	150,405	175,062
Excess (deficiency) of receipts over disbursements	(23,561)	-	(376)	1,475	-	(2,892)
Cash and investments - ending	\$ -	\$ 943	\$ -	\$ 3,807	\$ 1	\$ 1,461

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

	Wastewater Util-Bond And Interest	Wastewater Utility- Construction	Wastewater Utility- Debt Reserve	Water Utility- Operating	Water Utility-Bond And Interest	Water Utility- Customer Deposit
Cash and investments - beginning	\$ 48,285	\$ 4,137	\$ 34,310	\$ (5,331)	\$ 11,550	\$ 7,470
Receipts:						
Taxes	-	-	-	6,412	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	110,976	-	3,275
Penalties	-	-	-	2,209	-	-
Other receipts	55,000	2,750	5,500	81	16,500	-
Total receipts	55,000	2,750	5,500	119,678	16,500	3,275
Disbursements:						
Personal services	-	-	-	35,396	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	6,447	-	-
Debt service - principal and interest	57,709	-	-	-	23,000	-
Capital outlay	-	1,750	-	-	-	-
Utility operating expenses	-	-	-	42,417	-	-
Other disbursements	-	-	-	23,002	-	618
Total disbursements	57,709	1,750	-	107,262	23,000	618
Excess (deficiency) of receipts over disbursements	(2,709)	1,000	5,500	12,416	(6,500)	2,657
Cash and investments - ending	\$ 45,576	\$ 5,137	\$ 39,810	\$ 7,085	\$ 5,050	\$ 10,127

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

	Water Utility- Construction	Water Utility- Debt Reserve	Water Utility - BNY 13 Bond	Water Utility - BNY BAN	Totals
Cash and investments - beginning	\$ 3,873	\$ 13,704	\$ -	\$ -	\$ 292,252
Receipts:					
Taxes	-	-	-	-	92,168
Licenses and permits	-	-	-	-	2,049
Intergovernmental receipts	-	-	-	-	243,356
Charges for services	-	-	-	-	4,524
Fines and forfeits	-	-	-	-	3,112
Utility fees	-	-	-	-	282,878
Penalties	-	-	-	-	5,576
Other receipts	10,566	-	1,038,000	3,950,000	5,231,474
Total receipts	10,566	-	1,038,000	3,950,000	5,865,137
Disbursements:					
Personal services	-	-	-	-	297,465
Supplies	-	-	-	-	21,731
Other services and charges	-	-	-	-	279,267
Debt service - principal and interest	4,764	2,149	-	-	87,622
Capital outlay	-	-	-	-	12,063
Utility operating expenses	7,349	-	-	-	116,191
Other disbursements	-	-	-	30,000	118,486
Total disbursements	12,113	2,149	-	30,000	932,825
Excess (deficiency) of receipts over disbursements	(1,547)	(2,149)	1,038,000	3,920,000	4,932,312
Cash and investments - ending	\$ 2,326	\$ 11,555	\$ 1,038,000	\$ 3,920,000	\$ 5,224,564

TOWN OF ELNORA  
 SCHEDULE OF PAYABLES AND RECEIVABLES  
 December 31, 2013

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Wastewater	\$ -	\$ 15,958
Water	-	9,047
Governmental activities	-	-
Totals	<u>\$ -</u>	<u>\$ 25,005</u>

TOWN OF ELNORA  
 SCHEDULE OF LEASES AND DEBT  
 December 31, 2013

Description of Debt		Ending	Principal and
Type	Purpose	Principal	Interest Due
		Balance	Within One
			Year
Wastewater:			
Notes and loans payable	1976 Wastewater Revenue Bonds	\$ 75,000	\$ 27,750
Notes and loans payable	2010 Wastewater Revenue Bonds	1,212,000	29,785
	Total Wastewater	1,287,000	57,535
Water:			
Notes and loans payable	2013 Water Revenue Bonds	1,038,000	45,660
Totals		\$ 2,325,000	\$ 103,195

TOWN OF ELNORA  
SCHEDULE OF CAPITAL ASSETS  
December 31, 2013

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.

	Ending Balance
Governmental activities:	
Land	\$ 600
Buildings	60,846
Improvements other than buildings	31,247
Machinery, equipment, and vehicles	<u>223,449</u>
Total governmental activities	<u>316,142</u>
Wastewater:	
Land	11,277
Buildings	506,840
Improvements other than buildings	1,457,557
Machinery, equipment, and vehicles	<u>267,187</u>
Total Wastewater	<u>2,242,861</u>
Water:	
Land	14,000
Buildings	142,500
Improvements other than buildings	1,460,186
Machinery, equipment, and vehicles	<u>18,650</u>
Total Water	<u>1,635,336</u>
Total capital assets	<u>\$ 4,194,339</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/>.