

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

TOWN OF EARL PARK

BENTON COUNTY, INDIANA

January 1, 2013 to December 31, 2016



FILED
10/11/2017

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Accountant's Report.....	3-4
Financial Statements and Accompanying Notes:	
Statements of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	6-7
Notes to Financial Statements.....	8-11
Other Information - Unexamined:	
Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	14-21
Schedule of Payables and Receivables	23
Schedule of Leases and Debt	24
Schedule of Capital Assets.....	25
Other Reports.....	26

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Kristen Hardebeck	01-01-11 to 12-31-18
President of the Town Council	Phillip L. McGinnis	01-01-13 to 12-31-17



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
302 WEST WASHINGTON STREET
ROOM E418
INDIANAPOLIS, INDIANA 46204-2769

Telephone: (317) 232-2513
Fax: (317) 232-4711
Web Site: www.in.gov/sboa

INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF EARL PARK, BENTON COUNTY, INDIANA

We have examined the accompanying financial statements of the Town of Earl Park (Town), for the period of January 1, 2013 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, 2013 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, 2013 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, 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 the examination procedures applied to the financial statements and, accordingly, we express no opinion on them.


Paul D. Joyce, CPA
State Examiner

July 13, 2017

FINANCIAL STATEMENTS AND ACCOMPANYING NOTES

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

TOWN OF EARL PARK
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended December 31, 2013 and 2014

Fund	Cash and Investments 01-01-13	Receipts	Disbursements	Cash and Investments 12-31-13	Receipts	Disbursements	Cash and Investments 12-31-14
General Fund	\$ 75,459	\$ 100,014	\$ 105,696	\$ 69,777	\$ 106,661	\$ 114,327	\$ 62,111
Motor Vehicle Highway	220,817	10,748	-	231,565	25,107	37,374	219,298
Local Road And Street	15,750	1,821	2,499	15,072	2,048	2,514	14,606
Sanitation	(1,493)	31,593	31,950	(1,850)	31,295	31,950	(2,505)
Riverboat	16,669	2,062	-	18,731	-	-	18,731
OCRA Grant	-	40,705	40,705	-	-	-	-
Ccif	18,645	932	-	19,577	1,410	-	20,987
Levy Excess	1,243	-	-	1,243	2	-	1,245
Cedit	11,692	4,679	-	16,371	5,227	-	21,598
SRF EARL PARK DEBT SERVICE RESERVE	20,185	-	-	20,185	-	-	20,185
SRF EARL PARK SINKING FUND	53,733	20,547	19,473	54,807	20,185	19,872	55,120
Bond & Interest Fund	876	-	876	-	-	-	-
Depreciation	3,916	-	-	3,916	-	-	3,916
WATER UTL DEPRECIATION RESERVE ACCOUNT	22,357	-	-	22,357	-	-	22,357
Payroll Clearing	1,093	10,686	10,384	1,395	32,446	29,558	4,283
WATER UTILITY OPERATING	159,751	115,688	83,828	191,611	117,666	113,738	195,539
WATER UTL METER DEPOSIT	12,190	655	192	12,653	540	560	12,633
Totals	<u>\$ 632,883</u>	<u>\$ 340,130</u>	<u>\$ 295,603</u>	<u>\$ 677,410</u>	<u>\$ 342,587</u>	<u>\$ 349,893</u>	<u>\$ 670,104</u>

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

TOWN OF EARL PARK
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended December 31, 2015 and 2016

Fund	Cash and Investments 01-01-15	Receipts	Disbursements	Cash and Investments 12-31-15	Receipts	Disbursements	Cash and Investments 12-31-16
GENERAL FUND	\$ 62,111	\$ 106,790	\$ 123,208	\$ 45,693	\$ 105,578	\$ 116,826	\$ 34,445
MOTOR VEHICLE HIGHWAY	219,298	12,273	1,047	230,524	12,137	39,101	203,560
LOCAL ROAD & STREET	14,606	1,900	906	15,600	1,604	2,728	14,476
CEDIT	21,598	5,193	-	26,791	4,574	-	31,365
SANITATION	(2,505)	31,248	31,950	(3,207)	31,042	32,955	(5,120)
RIVERBOAT	18,731	4,123	-	22,854	2,061	-	24,915
LEVY EXCESS	1,245	-	-	1,245	-	1,245	-
CCIF	20,987	874	-	21,861	1,015	2,800	20,076
LOIT PUBLIC SAFETY	-	5,085	-	5,085	4,601	335	9,351
LOIT SPECIAL DISTRIBUTION	-	-	-	-	8,695	-	8,695
SRF EARL PARK SINKING FUND	55,120	15,473	19,992	50,601	11,573	15,329	46,845
SRF EARL PARK DEBT SERVICE RESERVE	20,185	-	-	20,185	30	-	20,215
DEPRECIATION	3,916	-	-	3,916	-	-	3,916
PAYROLL	4,283	44,037	31,869	16,451	44,285	31,204	29,532
WATER UTILITY OPERATING	195,539	110,582	75,502	230,619	116,094	91,213	255,500
WATER UTL METER DEPOSIT	12,633	520	280	12,873	1,265	496	13,642
WATER UTL DEPRECIATION RESERVE ACCOUNT	22,357	-	-	22,357	-	-	22,357
Totals	<u>\$ 670,104</u>	<u>\$ 338,098</u>	<u>\$ 284,754</u>	<u>\$ 723,448</u>	<u>\$ 344,554</u>	<u>\$ 334,232</u>	<u>\$ 733,770</u>

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

TOWN OF EARL PARK
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 EARL PARK
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.

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 EARL PARK
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 March 1 (lien date) 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 EARL PARK
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note 4. Deposits and Investments

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana, at year end, should be entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

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

Note 5. Risk Management

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

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

Note 6. Cash Balance Deficits

The Sanitation fund contains a deficit in cash on the financial statements for \$1,850, \$2,505, \$3,207, and \$5,120 for 2013, 2014, 2015, and 2016, respectively. This is a result of expenditures for this service exceeding the amount of collections.

(This page intentionally left blank.)

OTHER INFORMATION - UNEXAMINED

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

Differences may be noted between the financial information presented in the financial statements contained in this report and the financial information presented in the Town's Annual Financial Reports referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the examination. This is a common occurrence in any financial statement examination. The financial information presented in this report is examined information, and the accuracy of such information can be determined by reading the opinion given in the Independent Accountant's Report.

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

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

	General Fund	Motor Vehicle Highway	Local Road And Street	Sanitation	Riverboat	OCRA Grant	Ccif	Levy Excess	Cedit
Cash and investments - beginning	\$ 75,459	\$ 220,817	\$ 15,750	\$ (1,493)	\$ 16,669	\$ -	\$ 18,645	\$ 1,243	\$ 11,692
Receipts:									
Taxes	67,846	-	-	-	-	-	-	-	-
Licenses and permits	275	-	-	-	-	-	-	-	-
Intergovernmental receipts	17,404	10,748	1,821	-	2,062	-	932	-	4,679
Charges for services	7,078	-	-	31,593	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	7,411	-	-	-	-	40,705	-	-	-
Total receipts	100,014	10,748	1,821	31,593	2,062	40,705	932	-	4,679
Disbursements:									
Personal services	32,229	-	-	-	-	-	-	-	-
Supplies	5,047	-	-	-	-	-	-	-	-
Other services and charges	65,297	-	-	31,950	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	2,499	-	-	40,705	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	3,123	-	-	-	-	-	-	-	-
Total disbursements	105,696	-	2,499	31,950	-	40,705	-	-	-
Excess (deficiency) of receipts over disbursements	(5,682)	10,748	(678)	(357)	2,062	-	932	-	4,679
Cash and investments - ending	<u>\$ 69,777</u>	<u>\$ 231,565</u>	<u>\$ 15,072</u>	<u>\$ (1,850)</u>	<u>\$ 18,731</u>	<u>\$ -</u>	<u>\$ 19,577</u>	<u>\$ 1,243</u>	<u>\$ 16,371</u>

TOWN OF EARL PARK
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2013
 (Continued)

	SRF EARL PARK DEBT SERVICE RESERVE	SRF EARL PARK SINKING FUND	Bond & Interest Fund	Depreciation	WATER UTL DEPRECIATION RESERVE ACCOUNT	Payroll Clearing	WATER UTILITY OPERATING	WATER UTL METER DEPOSIT	Totals
Cash and investments - beginning	\$ 20,185	\$ 53,733	\$ 876	\$ 3,916	\$ 22,357	\$ 1,093	\$ 159,751	\$ 12,190	\$ 632,883
Receipts:									
Taxes	-	-	-	-	-	-	-	-	67,846
Licenses and permits	-	-	-	-	-	-	-	-	275
Intergovernmental receipts	-	-	-	-	-	-	-	-	37,646
Charges for services	-	-	-	-	-	-	-	-	38,671
Utility fees	-	-	-	-	-	-	115,507	655	116,162
Other receipts	-	20,547	-	-	-	10,686	181	-	79,530
Total receipts	-	20,547	-	-	-	10,686	115,688	655	340,130
Disbursements:									
Personal services	-	-	-	-	-	-	3,569	-	35,798
Supplies	-	-	-	-	-	-	-	-	5,047
Other services and charges	-	-	-	-	-	-	-	-	97,247
Debt service - principal and interest	-	-	-	-	-	-	22,582	-	22,582
Capital outlay	-	-	-	-	-	-	-	-	43,204
Utility operating expenses	-	-	-	-	-	-	20,482	192	20,674
Other disbursements	-	19,473	876	-	-	10,384	37,195	-	71,051
Total disbursements	-	19,473	876	-	-	10,384	83,828	192	295,603
Excess (deficiency) of receipts over disbursements	-	1,074	(876)	-	-	302	31,860	463	44,527
Cash and investments - ending	\$ 20,185	\$ 54,807	\$ -	\$ 3,916	\$ 22,357	\$ 1,395	\$ 191,611	\$ 12,653	\$ 677,410

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

	General Fund	Motor Vehicle Highway	Local Road And Street	Sanitation	Riverboat	OCRA Grant	Ccif	Levy Excess	Cedit
Cash and investments - beginning	\$ 69,777	\$ 231,565	\$ 15,072	\$ (1,850)	\$ 18,731	\$ -	\$ 19,577	\$ 1,243	\$ 16,371
Receipts:									
Licenses and permits	415	-	-	-	-	-	-	-	-
Intergovernmental receipts	90,327	25,107	2,048	-	-	-	1,410	-	5,227
Charges for services	6,367	-	-	31,295	-	-	-	-	-
Other receipts	9,552	-	-	-	-	-	-	2	-
Total receipts	<u>106,661</u>	<u>25,107</u>	<u>2,048</u>	<u>31,295</u>	<u>-</u>	<u>-</u>	<u>1,410</u>	<u>2</u>	<u>5,227</u>
Disbursements:									
Personal services	36,640	-	-	-	-	-	-	-	-
Supplies	1,831	-	439	-	-	-	-	-	-
Other services and charges	64,176	-	-	-	-	-	-	-	-
Capital outlay	11,153	37,374	2,060	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	527	-	15	31,950	-	-	-	-	-
Total disbursements	<u>114,327</u>	<u>37,374</u>	<u>2,514</u>	<u>31,950</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(7,666)</u>	<u>(12,267)</u>	<u>(466)</u>	<u>(655)</u>	<u>-</u>	<u>-</u>	<u>1,410</u>	<u>2</u>	<u>5,227</u>
Cash and investments - ending	<u>\$ 62,111</u>	<u>\$ 219,298</u>	<u>\$ 14,606</u>	<u>\$ (2,505)</u>	<u>\$ 18,731</u>	<u>\$ -</u>	<u>\$ 20,987</u>	<u>\$ 1,245</u>	<u>\$ 21,598</u>

TOWN OF EARL PARK
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2014
 (Continued)

	SRF EARL PARK DEBT SERVICE RESERVE	SRF EARL PARK SINKING FUND	Bond & Interest Fund	Depreciation	WATER UTL DEPRECIATION RESERVE ACCOUNT	Payroll Clearing	WATER UTILITY OPERATING	WATER UTL METER DEPOSIT	Totals
Cash and investments - beginning	\$ 20,185	\$ 54,807	\$ -	\$ 3,916	\$ 22,357	\$ 1,395	\$ 191,611	\$ 12,653	\$ 677,410
Receipts:									
Licenses and permits	-	-	-	-	-	-	-	-	415
Intergovernmental receipts	-	-	-	-	-	-	-	-	124,119
Charges for services	-	-	-	-	-	-	117,666	-	155,328
Other receipts	-	20,185	-	-	-	32,446	-	540	62,725
Total receipts	-	20,185	-	-	-	32,446	117,666	540	342,587
Disbursements:									
Personal services	-	-	-	-	-	-	16,494	-	53,134
Supplies	-	-	-	-	-	-	-	-	2,270
Other services and charges	-	-	-	-	-	-	-	-	64,176
Capital outlay	-	-	-	-	-	-	-	-	50,587
Utility operating expenses	-	-	-	-	-	-	71,459	560	72,019
Other disbursements	-	19,872	-	-	-	29,558	25,785	-	107,707
Total disbursements	-	19,872	-	-	-	29,558	113,738	560	349,893
Excess (deficiency) of receipts over disbursements	-	313	-	-	-	2,888	3,928	(20)	(7,306)
Cash and investments - ending	\$ 20,185	\$ 55,120	\$ -	\$ 3,916	\$ 22,357	\$ 4,283	\$ 195,539	\$ 12,633	\$ 670,104

TOWN OF EARL PARK
 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	CEDIT	SANITATION	RIVERBOAT	LEVY EXCESS	CCIF	LOIT PUBLIC SAFETY
Cash and investments - beginning	\$ 62,111	\$ 219,298	\$ 14,606	\$ 21,598	\$ (2,505)	\$ 18,731	\$ 1,245	\$ 20,987	\$ -
Receipts:									
Taxes	66,111	-	-	-	-	4,123	-	-	-
Licenses and permits	490	-	-	-	-	-	-	-	-
Intergovernmental receipts	26,362	12,273	1,626	5,193	-	-	-	874	5,085
Charges for services	9,648	-	-	-	31,248	-	-	-	-
Other receipts	4,179	-	274	-	-	-	-	-	-
Total receipts	<u>106,790</u>	<u>12,273</u>	<u>1,900</u>	<u>5,193</u>	<u>31,248</u>	<u>4,123</u>	<u>-</u>	<u>874</u>	<u>5,085</u>
Disbursements:									
Personal services	52,819	-	-	-	-	-	-	-	-
Supplies	1,345	-	632	-	-	-	-	-	-
Other services and charges	53,340	1,047	-	-	-	-	-	-	-
Capital outlay	15,129	-	274	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	575	-	-	-	31,950	-	-	-	-
Total disbursements	<u>123,208</u>	<u>1,047</u>	<u>906</u>	<u>-</u>	<u>31,950</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(16,418)</u>	<u>11,226</u>	<u>994</u>	<u>5,193</u>	<u>(702)</u>	<u>4,123</u>	<u>-</u>	<u>874</u>	<u>5,085</u>
Cash and investments - ending	\$ <u>45,693</u>	\$ <u>230,524</u>	\$ <u>15,600</u>	\$ <u>26,791</u>	\$ <u>(3,207)</u>	\$ <u>22,854</u>	\$ <u>1,245</u>	\$ <u>21,861</u>	\$ <u>5,085</u>

TOWN OF EARL PARK
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2015
 (Continued)

	LOIT SPECIAL DISTRIBUTION	SRF EARL PARK SINKING FUND	SRF EARL PARK DEBT SERVICE RESERVE	DEPRECIATION	PAYROLL	WATER UTILITY OPERATING	WATER UTL METER DEPOSIT	WATER UTL DEPRECIATION RESERVE ACCOUNT	Totals
Cash and investments - beginning	\$ -	\$ 55,120	\$ 20,185	\$ 3,916	\$ 4,283	\$ 195,539	\$ 12,633	\$ 22,357	\$ 670,104
Receipts:									
Taxes	-	-	-	-	-	-	-	-	70,234
Licenses and permits	-	-	-	-	-	-	-	-	490
Intergovernmental receipts	-	-	-	-	-	-	-	-	51,413
Charges for services	-	-	-	-	-	-	-	-	40,896
Other receipts	-	15,473	-	-	44,037	110,582	520	-	175,065
Total receipts	-	15,473	-	-	44,037	110,582	520	-	338,098
Disbursements:									
Personal services	-	-	-	-	31,869	5,640	-	-	90,328
Supplies	-	-	-	-	-	-	-	-	1,977
Other services and charges	-	-	-	-	-	-	-	-	54,387
Capital outlay	-	-	-	-	-	-	-	-	15,403
Utility operating expenses	-	-	-	-	-	51,880	-	-	51,880
Other disbursements	-	19,992	-	-	-	17,982	280	-	70,779
Total disbursements	-	19,992	-	-	31,869	75,502	280	-	284,754
Excess (deficiency) of receipts over disbursements	-	(4,519)	-	-	12,168	35,080	240	-	53,344
Cash and investments - ending	\$ -	\$ 50,601	\$ 20,185	\$ 3,916	\$ 16,451	\$ 230,619	\$ 12,873	\$ 22,357	\$ 723,448

TOWN OF EARL PARK
 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	CEDIT	SANITATION	RIVERBOAT	LEVY EXCESS	CCIF	LOIT PUBLIC SAFETY
Cash and investments - beginning	\$ 45,693	\$ 230,524	\$ 15,600	\$ 26,791	\$ (3,207)	\$ 22,854	\$ 1,245	\$ 21,861	\$ 5,085
Receipts:									
Taxes	66,467	-	-	-	-	2,061	-	-	-
Licenses and permits	560	-	-	-	-	-	-	-	-
Intergovernmental receipts	24,425	12,137	1,604	4,574	-	-	-	1,015	4,601
Charges for services	8,717	-	-	-	31,042	-	-	-	-
Other receipts	5,409	-	-	-	-	-	-	-	-
Total receipts	105,578	12,137	1,604	4,574	31,042	2,061	-	1,015	4,601
Disbursements:									
Personal services	52,845	-	-	-	-	-	-	-	-
Supplies	1,729	-	1,073	-	-	-	-	-	-
Other services and charges	43,031	-	-	-	-	-	-	-	335
Capital outlay	18,521	39,101	1,655	-	-	-	-	2,800	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	700	-	-	-	32,955	-	1,245	-	-
Total disbursements	116,826	39,101	2,728	-	32,955	-	1,245	2,800	335
Excess (deficiency) of receipts over disbursements	(11,248)	(26,964)	(1,124)	4,574	(1,913)	2,061	(1,245)	(1,785)	4,266
Cash and investments - ending	\$ 34,445	\$ 203,560	\$ 14,476	\$ 31,365	\$ (5,120)	\$ 24,915	\$ -	\$ 20,076	\$ 9,351

TOWN OF EARL PARK
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2016
 (Continued)

	LOIT SPECIAL DISTRIBUTION	SRF EARL PARK SINKING FUND	SRF EARL PARK DEBT SERVICE RESERVE	DEPRECIATION	PAYROLL	WATER UTILITY OPERATING	WATER UTL METER DEPOSIT	WATER UTL DEPRECIATION RESERVE ACCOUNT	Totals
Cash and investments - beginning	\$ -	\$ 50,601	\$ 20,185	\$ 3,916	\$ 16,451	\$ 230,619	\$ 12,873	\$ 22,357	\$ 723,448
Receipts:									
Taxes	-	-	-	-	-	-	-	-	68,528
Licenses and permits	-	-	-	-	-	-	-	-	560
Intergovernmental receipts	-	-	-	-	-	-	-	-	48,356
Charges for services	-	-	-	-	-	-	-	-	39,759
Other receipts	8,695	11,573	30	-	44,285	116,094	1,265	-	187,351
Total receipts	8,695	11,573	30	-	44,285	116,094	1,265	-	344,554
Disbursements:									
Personal services	-	-	-	-	31,204	4,800	-	-	88,849
Supplies	-	-	-	-	-	-	-	-	2,802
Other services and charges	-	-	-	-	-	-	-	-	43,366
Capital outlay	-	-	-	-	-	-	-	-	62,077
Utility operating expenses	-	-	-	-	-	73,998	-	-	73,998
Other disbursements	-	15,329	-	-	-	12,415	496	-	63,140
Total disbursements	-	15,329	-	-	31,204	91,213	496	-	334,232
Excess (deficiency) of receipts over disbursements	8,695	(3,756)	30	-	13,081	24,881	769	-	10,322
Cash and investments - ending	\$ 8,695	\$ 46,845	\$ 20,215	\$ 3,916	\$ 29,532	\$ 255,500	\$ 13,642	\$ 22,357	\$ 733,770

(This page intentionally left blank.)

TOWN OF EARL PARK
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2016

Government or Enterprise	Accounts Payable	Accounts Receivable
Water	\$ -	\$ 6,924
Governmental activities	-	<u>1,782</u>
Totals	<u>\$ -</u>	<u>\$ 8,706</u>

TOWN OF EARL PARK
 SCHEDULE OF LEASES AND DEBT
 December 31, 2016

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Water:			
Revenue bonds	SRF Loan-New Well	<u>\$ 106,000</u>	<u>\$ 11,405</u>

TOWN OF EARL PARK
 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.

	Ending Balance
Governmental activities:	
Land	\$ 343,400
Infrastructure	444,788
Buildings	595,991
Improvements other than buildings	11,025
Machinery, equipment, and vehicles	403,444
Total governmental activities	1,798,648
Water:	
Land	38,900
Infrastructure	306,170
Buildings	73,278
Improvements other than buildings	6,615
Total Water	424,963
Total capital assets	\$ 2,223,611

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/>.