

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

TOWN OF NEWBURGH

WARRICK COUNTY, INDIANA

January 1, 2014 to December 31, 2016



FILED
12/12/2017

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Jon Lybarger	06-26-13 to 12-31-19
President of the Town Council	Leanna K. Hughes	01-01-14 to 12-31-14
	William F. Kavanaugh	01-01-15 to 12-31-15
	Leanna K. Hughes	01-01-16 to 12-31-16
	Anne Rust Aurand	01-01-17 to 12-31-17
Utility Office Manager	Susan S. Helms	01-01-14 to 12-31-17



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF NEWBURGH, WARRICK COUNTY, INDIANA

We have examined the accompanying financial statements of the Town of Newburgh (Town), for the period of January 1, 2014 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, 2014 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, 2014 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

December 11, 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 NEWBURGH
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	\$ 605,944	\$ 1,967,209	\$ 2,280,756	\$ 292,397	\$ 2,142,187	\$ 2,395,100	\$ 39,484
MVH	-	162,213	104,999	57,214	162,872	203,584	16,502
LR&S	53,253	31,251	8,239	76,265	31,744	70,292	37,717
EDIT	38,212	109,757	81,588	66,381	75,863	87,869	54,375
Rainy Day Fund	4,190	-	-	4,190	225	-	4,415
Levy Excess Fund	2,106	50	-	2,156	142	-	2,298
CCD	36,434	18,964	23,359	32,039	19,334	30,000	21,373
CCI	20,215	8,795	-	29,010	8,352	8,377	28,985
Payroll	7,796	2,448,583	2,449,188	7,191	2,083,309	2,083,345	7,155
Specific Donations	48,188	20,542	19,661	49,069	18,349	15,283	52,135
Enforcement Aid Fund	2,250	-	-	2,250	-	-	2,250
Police Continuing Ed	1,760	12,832	4,306	10,286	8,903	9,957	9,232
Boat Ramp	23,138	8,238	972	30,404	6,936	1,134	36,206
Storm Water	24,032	74,036	87,771	10,297	77,557	58,804	29,050
Street Cut	4,053	-	-	4,053	-	-	4,053
Deposits	3,500	-	-	3,500	-	-	3,500
Federal Grants	-	8,176	8,176	-	47,486	47,486	-
EDIT Fund Sinking	12,030	168,891	162,660	18,261	214,158	168,418	64,001
Park Debt	31	-	-	31	-	-	31
Lock & Dam Park Capital	12,075	5,718	-	17,793	6,713	-	24,506
Community Park CCIF	6,592	4,557	-	11,149	-	-	11,149
Rivertown Trail Fund	67,651	8,183	5,418	70,416	47,488	76,430	41,474
Wastewater Operating	866,867	10,413,859	9,780,917	1,499,809	11,495,690	11,770,065	1,225,434
Wastewater Bond & Interest	2,319,043	2,883,900	2,984,765	2,218,178	3,123,600	2,707,501	2,634,277
Wastewater Improvements	698,709	-	-	698,709	500,000	-	1,198,709
Wastewater Construction	2,109	4,632,013	3,800,288	833,834	1,580	835,386	28
Wastewater Debt Service Reserve	2,969,633	2,670	-	2,972,303	33,937	-	3,006,240
Wastewater Cash Reserve	-	460,000	460,000	-	460,000	460,000	-
Wastewater 2012 BAN Construction	50,606	665,158	715,764	-	-	-	-
Wastewater Petty Cash	200	-	-	200	-	-	200
Wastewater 2015 BAN Construction	-	-	-	-	1,595,946	131,739	1,464,207
Totals	\$ 7,880,617	\$ 24,115,595	\$ 22,978,827	\$ 9,017,385	\$ 22,162,371	\$ 21,160,770	\$ 10,018,986

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

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

Fund	Cash and Investments		Cash and Investments	
	01-01-16	Receipts	Disbursements	12-31-16
General Fund	\$ 39,484	\$ 2,424,154	\$ 2,446,944	\$ 16,694
MVH	16,502	193,649	181,995	28,156
LR&S	37,717	116,860	66,593	87,984
EDIT	54,375	170,084	222,362	2,097
Rainy Day Fund	4,415	26,808	30,000	1,223
Levy Excess Fund	2,298	59	-	2,357
CCD	21,373	18,943	38,000	2,316
CCI	28,985	8,475	33,876	3,584
Payroll	7,155	2,070,052	2,077,694	(487)
Specific Donations	52,135	23,048	30,628	44,555
Enforcement Aid Fund	2,250	-	-	2,250
Police Continuing Ed	9,232	14,796	13,810	10,218
Boat Ramp	36,206	7,129	42,084	1,251
Storm Water	29,050	82,747	81,600	30,197
Street Cut	4,053	-	4,053	-
Deposits	3,500	-	3,500	-
Federal Grants	-	115,213	86,045	29,168
EDIT Fund Sinking	64,001	264,234	320,892	7,343
Park Debt	31	-	-	31
Lock & Dam Park Capital	24,506	7,125	30,000	1,631
Community Park CCIF	11,149	-	11,000	149
Rivertown Trail Fund	41,474	86,048	120,096	7,426
Wastewater Operating	1,225,434	12,412,261	11,200,055	2,437,640
Wastewater Bond & Interest	2,634,277	3,228,400	3,077,552	2,785,125
Wastewater Improvements	1,198,709	-	-	1,198,709
Wastewater Construction	28	-	28	-
Wastewater Debt Service Reserve	3,006,240	67,931	107,046	2,967,125
Wastewater Cash Reserve	-	460,000	460,000	-
Wastewater Petty Cash	200	-	-	200
Wastewater 2015 BAN Construction	1,464,207	544,256	2,008,072	391
Wastewater Revenue Bonds	-	22,291,090	8,383,449	13,907,641
Wastewater SRF Bonds	-	689,609	689,609	-
Totals	<u>\$ 10,018,986</u>	<u>\$ 45,322,971</u>	<u>\$ 31,766,983</u>	<u>\$ 23,574,974</u>

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

TOWN OF NEWBURGH
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.

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,

TOWN OF NEWBURGH
NOTES TO FINANCIAL STATEMENTS
(Continued)

cigarette tax distributions received from the state, motor vehicle highway distributions received from the state, local road and street distributions received from the state, financial institution tax received from the state, auto excise surtax received from the state, commercial vehicle excise tax received from the state, major moves distributions received from the state, and riverboat receipts received from the county.

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

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

Utility fees. Amounts received from charges for current services.

Penalties. Amounts received from late payment fees.

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

E. Disbursements

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

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

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

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

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.

TOWN OF NEWBURGH
NOTES TO FINANCIAL STATEMENTS
(Continued)

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 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 NEWBURGH
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. Pension Plans

A. 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

TOWN OF NEWBURGH
NOTES TO FINANCIAL STATEMENTS
(Continued)

Funding Policy and Annual Pension Cost

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

B. 1925 Police Officers' Pension Plan

Plan Description

The 1925 Police Officers' Pension Plan is a single-employer defined benefit pension plan. The plan is administered by the local pension board as authorized by state statute (IC 36-8-6). The plan provides retirement, disability, and death benefits to plan members and beneficiaries. The plan was established by the plan administrator, as provided by state statute. The plan administrator does not issue a publicly available financial report that includes financial statements and required supplementary information of the plan.

Funding Policy

The contribution requirements of plan members for the 1925 Police Officers' Pension Plan are established by state statute.

On Behalf Payments

The 1925 Police Officers' Pension Plan is funded by the State of Indiana through the Indiana Public Retirement System as provided under Indiana Code 5-10.3-11.

C. 1977 Police Officers' and Firefighters' Pension and Disability Fund

Plan Description

The 1977 Police Officers' and Firefighters' Pension and Disability Fund is a cost-sharing multiple-employer defined benefit pension plan administered by the Indiana Public Retirement System (INPRS) for all police officers and firefighters hired after April 30, 1977.

State statute (IC 36-8-8) regulates the operations of the system, including benefits, vesting, and requirements for contributions by employers and by employees. Covered employees may retire at age 52 with 20 years of service. An employee with 20 years of service may leave service, but will not receive benefits until reaching age 52. The plan also provides for death and disability benefits.

INPRS 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

The contribution requirements of plan members and the Town are established by the Board of Trustees of INPRS.

TOWN OF NEWBURGH
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note 7. Cash Balance Deficit

The financial statements contain one fund with a deficit in cash. This is a result of receipts not being received in the Payroll fund, a clearing fund, by December 31, 2016.

Note 8. Holding Corporations

The Town has entered into a capital lease with Newburgh Town Hall Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the Town. The lessor has been determined to be a related-party of the Town. Lease payments during the years 2014, 2015, and 2016 totaled \$121,000, \$118,000, and \$120,000, respectively.

The Town has entered into a capital lease with Town of Newburgh Redevelopment Authority (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the Town. The lessor has been determined to be a related-party of the Town. Lease payments during the years 2014, 2015, and 2016 totaled \$29,672, \$71,025, and \$165,750, respectively.

Note 9. State Revolving Loan Fund

Under the terms of the State Revolving Loan Fund, revenue bonds have been purchased by the Indiana Bond Bank, the proceeds of which are set aside to finance the construction of various wastewater improvement projects. Funds are loaned to the Wastewater Utility as construction costs are accrued to the maximum allowed. The 2016C loans established a maximum draw of \$5,310,000. As of December 31, 2016, the loan principal amount drawn was \$689,609.

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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.

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

	General Fund	MVH	LR&S	EDIT	Rainy Day Fund	Levy Excess Fund	CCD	CCI
Cash and investments - beginning	\$ 605,944	\$ -	\$ 53,253	\$ 38,212	\$ 4,190	\$ 2,106	\$ 36,434	\$ 20,215
Receipts:								
Taxes	706,708	-	-	-	-	-	18,952	-
Licenses and permits	42,252	-	-	-	-	-	-	-
Intergovernmental receipts	358,873	162,162	31,175	109,757	-	-	12	8,795
Charges for services	347,702	-	-	-	-	-	-	-
Fines and forfeits	463,051	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	48,623	51	76	-	-	50	-	-
Total receipts	1,967,209	162,213	31,251	109,757	-	50	18,964	8,795
Disbursements:								
Personal services	940,618	82,996	-	-	-	-	-	-
Supplies	310,255	10,023	5,914	-	-	-	-	-
Other services and charges	740,220	-	2,325	79,713	-	-	-	-
Debt service - principal and interest	260,570	-	-	-	-	-	-	-
Capital outlay	24,537	11,980	-	1,875	-	-	23,359	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	4,556	-	-	-	-	-	-	-
Total disbursements	2,280,756	104,999	8,239	81,588	-	-	23,359	-
Excess (deficiency) of receipts over disbursements	(313,547)	57,214	23,012	28,169	-	50	(4,395)	8,795
Cash and investments - ending	\$ 292,397	\$ 57,214	\$ 76,265	\$ 66,381	\$ 4,190	\$ 2,156	\$ 32,039	\$ 29,010

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

	Payroll	Specific Donations	Enforcement Aid Fund	Police Continuing Ed	Boat Ramp	Storm Water	Street Cut	Deposits
Cash and investments - beginning	\$ 7,796	\$ 48,188	\$ 2,250	\$ 1,760	\$ 23,138	\$ 24,032	\$ 4,053	\$ 3,500
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	6,322	120	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	1,906	73,779	-	-
Fines and forfeits	-	-	-	11,532	10	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	2,448,583	20,542	-	1,300	-	137	-	-
Total receipts	2,448,583	20,542	-	12,832	8,238	74,036	-	-
Disbursements:								
Personal services	-	-	-	-	-	45,777	-	-
Supplies	-	-	-	4,306	104	4,249	-	-
Other services and charges	-	19,661	-	-	868	37,745	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	2,449,188	-	-	-	-	-	-	-
Total disbursements	2,449,188	19,661	-	4,306	972	87,771	-	-
Excess (deficiency) of receipts over disbursements	(605)	881	-	8,526	7,266	(13,735)	-	-
Cash and investments - ending	\$ 7,191	\$ 49,069	\$ 2,250	\$ 10,286	\$ 30,404	\$ 10,297	\$ 4,053	\$ 3,500

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

	Federal Grants	EDIT Fund Sinking	Park Debt	Lock & Dam Park Capital	Community Park CCIF	Rivertown Trail Fund	Wastewater Operating	Wastewater Bond & Interest
Cash and investments - beginning	\$ -	\$ 12,030	\$ 31	\$ 12,075	\$ 6,592	\$ 67,651	\$ 866,867	\$ 2,319,043
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	8,176	168,891	-	-	-	-	-	-
Charges for services	-	-	-	5,718	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	8,592,917	-
Penalties	-	-	-	-	-	-	131,841	-
Other receipts	-	-	-	-	4,557	8,183	1,689,101	2,883,900
Total receipts	8,176	168,891	-	5,718	4,557	8,183	10,413,859	2,883,900
Disbursements:								
Personal services	-	-	-	-	-	-	1,248,256	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	5,418	141,684	-
Debt service - principal and interest	-	162,660	-	-	-	-	-	2,840,432
Capital outlay	-	-	-	-	-	-	195,597	-
Utility operating expenses	-	-	-	-	-	-	4,848,810	-
Other disbursements	8,176	-	-	-	-	-	3,346,570	144,333
Total disbursements	8,176	162,660	-	-	-	5,418	9,780,917	2,984,765
Excess (deficiency) of receipts over disbursements	-	6,231	-	5,718	4,557	2,765	632,942	(100,865)
Cash and investments - ending	\$ -	\$ 18,261	\$ 31	\$ 17,793	\$ 11,149	\$ 70,416	\$ 1,499,809	\$ 2,218,178

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

	Wastewater Improvements	Wastewater Construction	Wastewater Debt Service Reserve	Wastewater Cash Reserve	Wastewater 2012 BAN Construction	Wastewater Petty Cash	Wastewater 2015 BAN Construction	Totals
Cash and investments - beginning	\$ 698,709	\$ 2,109	\$ 2,969,633	\$ -	\$ 50,606	\$ 200	\$ -	\$ 7,880,617
Receipts:								
Taxes	-	-	-	-	-	-	-	725,660
Licenses and permits	-	-	-	-	-	-	-	48,694
Intergovernmental receipts	-	-	-	-	-	-	-	847,841
Charges for services	-	-	-	-	-	-	-	429,105
Fines and forfeits	-	-	-	-	-	-	-	474,593
Utility fees	-	-	-	-	-	-	-	8,592,917
Penalties	-	-	-	-	-	-	-	131,841
Other receipts	-	4,632,013	2,670	460,000	665,158	-	-	12,864,944
Total receipts	-	4,632,013	2,670	460,000	665,158	-	-	24,115,595
Disbursements:								
Personal services	-	-	-	-	-	-	-	2,317,647
Supplies	-	-	-	-	-	-	-	334,851
Other services and charges	-	-	-	-	-	-	-	1,027,634
Debt service - principal and interest	-	2,979,332	-	-	620,000	-	-	6,862,994
Capital outlay	-	61,906	-	-	707	-	-	319,961
Utility operating expenses	-	-	-	-	-	-	-	4,848,810
Other disbursements	-	759,050	-	460,000	95,057	-	-	7,266,930
Total disbursements	-	3,800,288	-	460,000	715,764	-	-	22,978,827
Excess (deficiency) of receipts over disbursements	-	831,725	2,670	-	(50,606)	-	-	1,136,768
Cash and investments - ending	\$ 698,709	\$ 833,834	\$ 2,972,303	\$ -	\$ -	\$ 200	\$ -	\$ 9,017,385

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

	General Fund	MVH	LR&S	EDIT	Rainy Day Fund	Levy Excess Fund	CCD	CCI
Cash and investments - beginning	\$ 292,397	\$ 57,214	\$ 76,265	\$ 66,381	\$ 4,190	\$ 2,156	\$ 32,039	\$ 29,010
Receipts:								
Taxes	765,267	-	-	-	-	-	17,184	-
Licenses and permits	48,204	-	-	-	-	-	-	-
Intergovernmental receipts	354,468	162,872	31,744	75,863	-	-	2,150	8,352
Charges for services	332,019	-	-	-	-	-	-	-
Fines and forfeits	481,493	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	160,736	-	-	-	225	142	-	-
Total receipts	<u>2,142,187</u>	<u>162,872</u>	<u>31,744</u>	<u>75,863</u>	<u>225</u>	<u>142</u>	<u>19,334</u>	<u>8,352</u>
Disbursements:								
Personal services	1,049,349	120,765	-	-	-	-	-	-
Supplies	180,052	12,032	7,252	-	-	-	-	-
Other services and charges	912,148	3,692	980	22,982	-	-	-	-
Debt service - principal and interest	201,397	23,961	-	-	-	-	-	-
Capital outlay	52,154	18,134	37,060	4,887	-	-	-	8,377
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	25,000	25,000	60,000	-	-	30,000	-
Total disbursements	<u>2,395,100</u>	<u>203,584</u>	<u>70,292</u>	<u>87,869</u>	<u>-</u>	<u>-</u>	<u>30,000</u>	<u>8,377</u>
Excess (deficiency) of receipts over disbursements	<u>(252,913)</u>	<u>(40,712)</u>	<u>(38,548)</u>	<u>(12,006)</u>	<u>225</u>	<u>142</u>	<u>(10,666)</u>	<u>(25)</u>
Cash and investments - ending	<u>\$ 39,484</u>	<u>\$ 16,502</u>	<u>\$ 37,717</u>	<u>\$ 54,375</u>	<u>\$ 4,415</u>	<u>\$ 2,298</u>	<u>\$ 21,373</u>	<u>\$ 28,985</u>

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

	Payroll	Specific Donations	Enforcement Aid Fund	Police Continuing Ed	Boat Ramp	Storm Water	Street Cut	Deposits
Cash and investments - beginning	\$ 7,191	\$ 49,069	\$ 2,250	\$ 10,286	\$ 30,404	\$ 10,297	\$ 4,053	\$ 3,500
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	750	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	-	2,460	6,916	73,820	-	-
Fines and forfeits	-	-	-	3,321	20	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	2,083,309	18,349	-	3,122	-	2,987	-	-
Total receipts	2,083,309	18,349	-	8,903	6,936	77,557	-	-
Disbursements:								
Personal services	1,616,008	-	-	-	-	33,609	-	-
Supplies	-	10,206	-	9,957	-	2,050	-	-
Other services and charges	-	1,736	-	-	1,134	20,585	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	3,341	-	-	-	2,560	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	467,337	-	-	-	-	-	-	-
Total disbursements	2,083,345	15,283	-	9,957	1,134	58,804	-	-
Excess (deficiency) of receipts over disbursements	(36)	3,066	-	(1,054)	5,802	18,753	-	-
Cash and investments - ending	\$ 7,155	\$ 52,135	\$ 2,250	\$ 9,232	\$ 36,206	\$ 29,050	\$ 4,053	\$ 3,500

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

	Federal Grants	EDIT Fund Sinking	Park Debt	Lock & Dam Park Capital	Community Park CCIF	Rivertown Trail Fund	Wastewater Operating	Wastewater Bond & Interest
Cash and investments - beginning	\$ -	\$ 18,261	\$ 31	\$ 17,793	\$ 11,149	\$ 70,416	\$ 1,499,809	\$ 2,218,178
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	47,486	214,158	-	-	-	-	-	-
Charges for services	-	-	-	6,713	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	9,026,082	-
Penalties	-	-	-	-	-	-	153,125	-
Other receipts	-	-	-	-	-	47,488	2,316,483	3,123,600
Total receipts	47,486	214,158	-	6,713	-	47,488	11,495,690	3,123,600
Disbursements:								
Personal services	-	-	-	-	-	-	1,280,331	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	750	-	-	-	67,005	111,925	-
Debt service - principal and interest	-	167,668	-	-	-	-	-	2,707,501
Capital outlay	-	-	-	-	-	9,425	172,635	-
Utility operating expenses	-	-	-	-	-	-	6,089,426	-
Other disbursements	47,486	-	-	-	-	-	4,115,748	-
Total disbursements	47,486	168,418	-	-	-	76,430	11,770,065	2,707,501
Excess (deficiency) of receipts over disbursements	-	45,740	-	6,713	-	(28,942)	(274,375)	416,099
Cash and investments - ending	\$ -	\$ 64,001	\$ 31	\$ 24,506	\$ 11,149	\$ 41,474	\$ 1,225,434	\$ 2,634,277

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

	Wastewater Improvements	Wastewater Construction	Wastewater Debt Service Reserve	Wastewater Cash Reserve	Wastewater 2012 BAN Construction	Wastewater Petty Cash	Wastewater 2015 BAN Construction	Totals
Cash and investments - beginning	\$ 698,709	\$ 833,834	\$ 2,972,303	\$ -	\$ -	\$ 200	\$ -	\$ 9,017,385
Receipts:								
Taxes	-	-	-	-	-	-	-	782,451
Licenses and permits	-	-	-	-	-	-	-	48,954
Intergovernmental receipts	-	-	-	-	-	-	-	897,093
Charges for services	-	-	-	-	-	-	-	421,928
Fines and forfeits	-	-	-	-	-	-	-	484,834
Utility fees	-	-	-	-	-	-	-	9,026,082
Penalties	-	-	-	-	-	-	-	153,125
Other receipts	500,000	1,580	33,937	460,000	-	-	1,595,946	10,347,904
Total receipts	500,000	1,580	33,937	460,000	-	-	1,595,946	22,162,371
Disbursements:								
Personal services	-	-	-	-	-	-	-	4,100,062
Supplies	-	-	-	-	-	-	-	221,549
Other services and charges	-	-	-	-	-	-	-	1,142,937
Debt service - principal and interest	-	-	-	-	-	-	-	3,100,527
Capital outlay	-	734,645	-	-	-	-	64,351	1,107,569
Utility operating expenses	-	-	-	-	-	-	-	6,089,426
Other disbursements	-	100,741	-	460,000	-	-	67,388	5,398,700
Total disbursements	-	835,386	-	460,000	-	-	131,739	21,160,770
Excess (deficiency) of receipts over disbursements	500,000	(833,806)	33,937	-	-	-	1,464,207	1,001,601
Cash and investments - ending	\$ 1,198,709	\$ 28	\$ 3,006,240	\$ -	\$ -	\$ 200	\$ 1,464,207	\$ 10,018,986

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

	General Fund	MVH	LR&S	EDIT	Rainy Day Fund	Levy Excess Fund	CCD	CCI	Payroll
Cash and investments - beginning	\$ 39,484	\$ 16,502	\$ 37,717	\$ 54,375	\$ 4,415	\$ 2,298	\$ 21,373	\$ 28,985	\$ 7,155
Receipts:									
Taxes	693,532	-	-	-	-	-	16,820	-	-
Licenses and permits	54,819	-	-	-	-	-	-	-	-
Intergovernmental receipts	301,048	174,996	112,125	170,084	26,808	-	2,123	8,475	-
Charges for services	216,989	-	-	-	-	-	-	-	-
Fines and forfeits	3,342	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	1,154,424	18,653	4,735	-	-	59	-	-	2,070,052
Total receipts	2,424,154	193,649	116,860	170,084	26,808	59	18,943	8,475	2,070,052
Disbursements:									
Personal services	1,097,128	133,630	-	-	-	-	-	-	-
Supplies	119,418	9,905	9,692	-	-	-	-	-	-
Other services and charges	895,519	20,343	56,901	2,362	-	-	-	-	-
Debt service - principal and interest	296,756	11,980	-	-	-	-	-	-	-
Capital outlay	38,123	2,000	-	-	-	-	-	3,876	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	4,137	-	220,000	30,000	-	38,000	30,000	2,077,694
Total disbursements	2,446,944	181,995	66,593	222,362	30,000	-	38,000	33,876	2,077,694
Excess (deficiency) of receipts over disbursements	(22,790)	11,654	50,267	(52,278)	(3,192)	59	(19,057)	(25,401)	(7,642)
Cash and investments - ending	\$ 16,694	\$ 28,156	\$ 87,984	\$ 2,097	\$ 1,223	\$ 2,357	\$ 2,316	\$ 3,584	\$ (487)

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

	Specific Donations	Enforcement Aid Fund	Police Continuing Ed	Boat Ramp	Storm Water	Street Cut	Deposits	Federal Grants
Cash and investments - beginning	\$ 52,135	\$ 2,250	\$ 9,232	\$ 36,206	\$ 29,050	\$ 4,053	\$ 3,500	\$ -
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	3,620	-	2,389	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	115,213
Charges for services	-	-	9,841	7,129	69,451	-	-	-
Fines and forfeits	-	-	915	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	23,048	-	420	-	10,907	-	-	-
Total receipts	23,048	-	14,796	7,129	82,747	-	-	115,213
Disbursements:								
Personal services	-	-	-	-	37,433	-	-	-
Supplies	8,799	-	7,106	12	507	-	-	-
Other services and charges	6,812	-	4,578	2,072	27,006	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	15,017	-	2,126	-	11,379	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	40,000	5,275	4,053	3,500	86,045
Total disbursements	30,628	-	13,810	42,084	81,600	4,053	3,500	86,045
Excess (deficiency) of receipts over disbursements	(7,580)	-	986	(34,955)	1,147	(4,053)	(3,500)	29,168
Cash and investments - ending	\$ 44,555	\$ 2,250	\$ 10,218	\$ 1,251	\$ 30,197	\$ -	\$ -	\$ 29,168

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

	EDIT Fund Sinking	Park Debt	Lock & Dam Park Capital	Community Park CCIF	Rivertown Trail Fund	Wastewater Operating	Wastewater Bond & Interest	Wastewater Improvements
Cash and investments - beginning	\$ 64,001	\$ 31	\$ 24,506	\$ 11,149	\$ 41,474	\$ 1,225,434	\$ 2,634,277	\$ 1,198,709
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	264,234	-	-	-	-	-	-	-
Charges for services	-	-	7,125	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	10,151,492	-	-
Penalties	-	-	-	-	-	164,764	-	-
Other receipts	-	-	-	-	86,048	2,096,005	3,228,400	-
Total receipts	264,234	-	7,125	-	86,048	12,412,261	3,228,400	-
Disbursements:								
Personal services	-	-	-	-	-	1,251,056	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	98,171	119,461	-	-
Debt service - principal and interest	318,249	-	-	-	-	-	3,047,591	-
Capital outlay	-	-	-	-	21,925	478,216	-	-
Utility operating expenses	-	-	-	-	-	5,589,042	-	-
Other disbursements	2,643	-	30,000	11,000	-	3,762,280	29,961	-
Total disbursements	320,892	-	30,000	11,000	120,096	11,200,055	3,077,552	-
Excess (deficiency) of receipts over disbursements	(56,658)	-	(22,875)	(11,000)	(34,048)	1,212,206	150,848	-
Cash and investments - ending	\$ 7,343	\$ 31	\$ 1,631	\$ 149	\$ 7,426	\$ 2,437,640	\$ 2,785,125	\$ 1,198,709

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

	Wastewater Construction	Wastewater Debt Service Reserve	Wastewater Cash Reserve	Wastewater Petty Cash	Wastewater 2015 BAN Construction	Wastewater Revenue Bonds	Wastewater SRF Bonds	Totals
Cash and investments - beginning	\$ 28	\$ 3,006,240	\$ -	\$ 200	\$ 1,464,207	\$ -	\$ -	\$ 10,018,986
Receipts:								
Taxes	-	-	-	-	-	-	-	710,352
Licenses and permits	-	-	-	-	-	-	-	60,828
Intergovernmental receipts	-	-	-	-	-	-	-	1,175,106
Charges for services	-	-	-	-	-	-	-	310,535
Fines and forfeits	-	-	-	-	-	-	-	4,257
Utility fees	-	-	-	-	-	-	-	10,151,492
Penalties	-	-	-	-	-	-	-	164,764
Other receipts	-	67,931	460,000	-	544,256	22,291,090	689,609	32,745,637
Total receipts	-	67,931	460,000	-	544,256	22,291,090	689,609	45,322,971
Disbursements:								
Personal services	-	-	-	-	-	-	-	2,519,247
Supplies	-	-	-	-	-	-	-	155,439
Other services and charges	-	-	-	-	-	-	-	1,233,225
Debt service - principal and interest	-	-	-	-	1,629,776	7,430,001	-	12,734,353
Capital outlay	-	-	-	-	330,190	-	160,399	1,063,251
Utility operating expenses	-	-	-	-	-	-	-	5,589,042
Other disbursements	28	107,046	460,000	-	48,106	953,448	529,210	8,472,426
Total disbursements	28	107,046	460,000	-	2,008,072	8,383,449	689,609	31,766,983
Excess (deficiency) of receipts over disbursements	(28)	(39,115)	-	-	(1,463,816)	13,907,641	-	13,555,988
Cash and investments - ending	\$ -	\$ 2,967,125	\$ -	\$ 200	\$ 391	\$ 13,907,641	\$ -	\$ 23,574,974

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

Government or Enterprise	Accounts Payable	Accounts Receivable
Wastewater Utility	\$ 1,099,344	\$ 792,211
Governmental activities	<u>23,805</u>	<u>19,064</u>
Totals	<u>\$ 1,123,149</u>	<u>\$ 811,275</u>

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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Banterra Bank	2016 Chevrolet 1500 Fire Vehicle	\$ 13,094	7/1/2016	1/1/2020
German American Bank	Back Hoe	23,960	7/9/2014	6/30/2018
German American Bank	Fire Truck - Town of Newburgh	70,216	8/5/2014	12/15/2024
German American Bank	Dodge Chargers	48,056	6/15/2016	12/15/2017
Newburgh Town Hall Building Corporation	Town Hall Building Renovation	58,590	7/15/2006	1/15/2026
Town of Newburgh Redevelopment Authority	Streets and Sidewalks Repairs	<u>164,000</u>	7/1/2016	1/1/2034
Total governmental activities		<u>377,916</u>		
Total of annual lease payments		<u>\$ 377,916</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Wastewater Utility:			
Revenue bonds	2016 Series A Wastewater Utility Improvements	\$ 14,030,000	\$ 387,306
Revenue bonds	2016 Series B Refunding Bonds Utility Improvements	8,060,000	253,263
Revenue bonds	2012 Refunding bonds - utility improvements	5,000,000	1,046,500
Revenue bonds	2014 Series A Wastewater Utility Improvements	3,750,000	434,625
Notes and loans payable	2014 Series B Wastewater Utility Improvements	4,813,000	109,293
Notes and loans payable	2009 Wastewater utility improvements	13,059,000	1,165,441
Notes and loans payable	2016 Series C Wastewater Utility Improvements	<u>689,609</u>	<u>123,794</u>
Total Wastewater Utility		<u>49,401,609</u>	<u>3,520,222</u>
Totals		<u>\$ 49,401,609</u>	<u>\$ 3,520,222</u>

TOWN OF NEWBURGH
 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	\$ 831,258
Infrastructure	2,658,682
Buildings	4,049,461
Improvements other than buildings	2,375,847
Machinery, equipment, and vehicles	<u>2,621,994</u>
Total governmental activities	<u>12,537,242</u>
Wastewater Utility:	
Land	1,114,993
Infrastructure	82,764,878
Machinery, equipment, and vehicles	3,302,922
Construction in progress	<u>5,664,822</u>
Total Wastewater Utility	<u>92,847,615</u>
Total capital assets	<u>\$ 105,384,857</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/>.