

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

TOWN OF SWITZ CITY

GREENE COUNTY, INDIANA

January 1, 2012 to December 31, 2016



FILED
03/08/2018

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Carla Porter	01-01-12 to 12-31-19
President of the Town Council	Glenda Sue Headley	01-01-12 to 12-31-18



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF SWITZ CITY, GREENE COUNTY, INDIANA

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

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


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

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

INDEPENDENT ACCOUNTANT'S REPORT
(Continued)

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

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

January 22, 2018

FINANCIAL STATEMENTS AND ACCOMPANYING NOTES

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

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TOWN OF SWITZ CITY
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND
CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Years Ended December 31, 2012 and 2013

Fund	Cash and Investments 01-01-12	Receipts	Disbursements	Cash and Investments 12-31-12	Receipts	Disbursements	Cash and Investments 12-31-13
General	\$ 14,692	\$ 34,858	\$ 31,288	\$ 18,262	\$ 40,494	\$ 36,645	\$ 22,111
Motor Vehicle Highway	41,007	11,556	7,200	45,363	12,337	-	57,700
Local Road And Street	6,212	1,443	2,191	5,464	1,419	900	5,983
Riverboat	7,789	1,736	-	9,525	1,736	-	11,261
Rainy Day	1,856	-	-	1,856	-	-	1,856
Fire Protection Territory	12,804	26,465	26,548	12,721	29,897	25,021	17,597
Fire Territory Accumulation Fund	22,496	27,368	-	49,864	109,298	129,627	29,535
Sidewalk	10,000	-	-	10,000	-	-	10,000
Capital Improvements	6,072	777	828	6,021	787	-	6,808
Wastewater Utility-Operating	5,523	89,280	91,969	2,834	98,977	93,943	7,868
Wastewater Util-Bond And Interest	44,873	17,500	25,600	36,773	15,000	25,661	26,112
Wastewater Utility-Deprec/Improve	15,912	3,500	13,724	5,688	3,000	4,552	4,136
Wastewater Utility-Debt Reserve	25,000	-	-	25,000	-	-	25,000
Water Utility-Operating	10,549	143,372	147,906	6,015	172,501	141,403	37,113
Water Utility-Bond And Interest	41,291	44,820	59,051	27,060	44,760	59,393	12,427
Water Utility-Depreciation/Improve	10,750	4,500	6,935	8,315	1,500	2,500	7,315
Water Utility-Customer Deposit	14,112	600	366	14,346	600	706	14,240
Water Utility-Debt Reserve	39,000	4,500	-	43,500	1,500	-	45,000
Totals	<u>\$ 329,938</u>	<u>\$ 412,275</u>	<u>\$ 413,606</u>	<u>\$ 328,607</u>	<u>\$ 533,806</u>	<u>\$ 520,351</u>	<u>\$ 342,062</u>

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

TOWN OF SWITZ CITY
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND
CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Years Ended December 31, 2014 and 2015

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Fund	Cash and Investments 01-01-14	Receipts	Disbursements	Cash and Investments 12-31-14	Receipts	Disbursements	Cash and Investments 12-31-15
General	\$ 22,111	\$ 41,441	\$ 37,516	\$ 26,036	\$ 40,480	\$ 37,777	\$ 28,739
Motor Vehicle Highway	57,700	13,643	4,660	66,683	14,116	11,930	68,869
Local Road And Street	5,983	1,429	2,950	4,462	1,456	1,900	4,018
Riverboat	11,261	1,736	4,000	8,997	1,736	1,879	8,854
Rainy Day	1,856	-	-	1,856	-	-	1,856
Fire Protection Territory	17,597	28,470	28,935	17,132	28,623	28,533	17,222
Fire Territory Accumulation Fund	29,535	29,341	26,627	32,249	31,230	29,809	33,670
Sidewalk	10,000	-	-	10,000	-	-	10,000
Capital Improvements	6,808	775	-	7,583	736	-	8,319
Wastewater Utility-Operating	7,868	113,090	95,599	25,359	111,369	112,640	24,088
Wastewater Util-Bond And Interest	26,112	30,000	25,606	30,506	30,000	25,538	34,968
Wastewater Utility-Deprec/Improve	4,136	6,000	-	10,136	6,000	4,403	11,733
Wastewater Utility-Debt Reserve	25,000	-	-	25,000	-	-	25,000
Waterworks BNY Debt Service Reserve	-	-	-	-	59,885	-	59,885
Waterworks SRF Loan	-	-	-	-	27,034	27,034	-
Water Utility-Operating	37,113	230,904	223,317	44,700	239,828	181,028	103,500
Water Utility-Bond And Interest	12,427	95,000	58,713	48,714	60,000	59,011	49,703
Water Utility-Depreciation/Improve	7,315	6,000	-	13,315	6,000	-	19,315
Water Utility-Customer Deposit	14,240	756	270	14,726	1,200	50	15,876
Water Utility-Debt Reserve	45,000	6,000	-	51,000	8,885	59,885	-
Totals	<u>\$ 342,062</u>	<u>\$ 604,585</u>	<u>\$ 508,193</u>	<u>\$ 438,454</u>	<u>\$ 668,578</u>	<u>\$ 581,417</u>	<u>\$ 525,615</u>

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

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

Fund	Cash and Investments 01-01-16	Receipts	Disbursements	Cash and Investments 12-31-16
General	\$ 28,739	\$ 42,676	\$ 43,002	\$ 28,413
Motor Vehicle Highway	68,869	13,550	-	82,419
Local Road And Street	4,018	1,442	-	5,460
Riverboat	8,854	1,736	-	10,590
Rainy Day	1,856	-	-	1,856
LOIT Special Dist.	-	4,642	-	4,642
Fire Protection Territory	17,222	27,151	25,612	18,761
Fire Territory Accumulation Fund	33,670	28,799	28,993	33,476
CEDIT	-	4,675	-	4,675
Sidewalk	10,000	-	5,950	4,050
Capital Improvements	8,319	747	-	9,066
Wastewater Utility-Operating	24,088	116,923	111,542	29,469
Wastewater Util-Bond And Interest	34,968	30,000	25,557	39,411
Wastewater Utility-Deprec/Improve	11,733	6,000	-	17,733
Wastewater Utility-Debt Reserve	25,000	-	-	25,000
Waterworks BNY Debt Service Reserve	59,885	7,032	-	66,917
Waterworks BNY Bond & Interest Fund	-	30,950	-	30,950
Waterworks SRF Loan	-	391,794	391,794	-
Water Utility-Operating	103,500	301,765	298,745	106,520
Water Utility-Bond And Interest	49,703	60,000	59,268	50,435
Water Utility-Depreciation/Improve	19,315	6,000	-	25,315
Water Utility-Customer Deposit	15,876	700	50	16,526
Totals	<u>\$ 525,615</u>	<u>\$ 1,076,582</u>	<u>\$ 990,513</u>	<u>\$ 611,684</u>

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

TOWN OF SWITZ CITY
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 SWITZ CITY
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.

Utility fees. Amounts received from charges for current services.

Penalties. Amounts received from late payment fees.

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

E. Disbursements

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

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

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

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

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

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

Utility operating expenses. Amounts disbursed for operating the utilities.

Other disbursements. Amounts disbursed for various other purposes including, but not limited to, the following: interfund loan payments; loans made to other funds; internal service disbursements; and transfers out that are authorized by statute, ordinance, resolution, or court order.

TOWN OF SWITZ CITY
NOTES TO FINANCIAL STATEMENTS
(Continued)

F. Interfund Transfers

The Town may, from time to time, make transfers from one fund to another. These transfers, if any, are included as a part of the receipts and disbursements of the affected funds and as a part of total receipts and disbursements. The transfers are used for cash flow purposes as provided by various statutory provisions.

G. Fund Accounting

Separate funds are established, maintained, and reported by the Town. Each fund is used to account for amounts received from and used for specific sources and uses as determined by various regulations. Restrictions on some funds are set by statute while other funds are internally restricted by the Town. The amounts accounted for in a specific fund may only be available for use for certain, legally-restricted purposes. Additionally, some funds are used to account for assets held by the Town in a trustee capacity as an agent of individuals, private organizations, other funds, or other governmental units and, therefore, the funds cannot be used for any expenditures of the unit itself.

Note 2. Budgets

The operating budget is initially prepared and approved at the local level. The fiscal officer of the Town submits a proposed operating budget to the governing board for the following calendar year. The budget is advertised as required by law. Prior to adopting the budget, the governing board conducts public hearings and obtains taxpayer comments. Prior to November 1, the governing board approves the budget for the next year. The budget for funds for which property taxes are levied or highway use taxes are received is subject to final approval by the Indiana Department of Local Government Finance.

Note 3. Property Taxes

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the Town in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by February 15. These rates were based upon the preceding year's lien date (March 1 in a year ending before January 1, 2016 and January 1 in a year beginning after December 31, 2015) assessed valuations adjusted for various tax credits. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

Note 4. Deposits and Investments

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

TOWN OF SWITZ CITY
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

Note 5. Risk Management

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

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

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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.

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

	General	Motor Vehicle Highway	Local Road And Street	Riverboat	Rainy Day	Fire Protection Territory	Fire Territory Accumulation Fund	Sidewalk	Capital Improvements	Wastewater Utility-Operating
Cash and investments - beginning	\$ 14,692	\$ 41,007	\$ 6,212	\$ 7,789	\$ 1,856	\$ 12,804	\$ 22,496	\$ 10,000	\$ 6,072	\$ 5,523
Receipts:										
Taxes	15,472	3,796	-	-	-	24,643	25,499	-	-	-
Licenses and permits	1,078	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	18,124	7,760	1,443	1,736	-	1,822	1,869	-	777	-
Utility fees	-	-	-	-	-	-	-	-	-	87,767
Penalties	-	-	-	-	-	-	-	-	-	1,410
Other receipts	184	-	-	-	-	-	-	-	-	103
Total receipts	34,858	11,556	1,443	1,736	-	26,465	27,368	-	777	89,280
Disbursements:										
Personal services	6,771	-	-	-	-	1,885	-	-	-	21,227
Supplies	2,246	-	2,191	-	-	867	-	-	-	-
Other services and charges	20,994	7,200	-	-	-	13,767	-	-	-	3,305
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	10,029	-	-	828	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	44,598
Other disbursements	1,277	-	-	-	-	-	-	-	-	22,839
Total disbursements	31,288	7,200	2,191	-	-	26,548	-	-	828	91,969
Excess (deficiency) of receipts over disbursements	3,570	4,356	(748)	1,736	-	(83)	27,368	-	(51)	(2,689)
Cash and investments - ending	\$ 18,262	\$ 45,363	\$ 5,464	\$ 9,525	\$ 1,856	\$ 12,721	\$ 49,864	\$ 10,000	\$ 6,021	\$ 2,834

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

	Wastewater Util-Bond And Interest	Wastewater Utility-Deprec/Improve	Wastewater Utility-Debt Reserve	Water Utility-Operating	Water Utility-Bond And Interest	Water Utility-Depreciation/Improve	Water Utility-Customer Deposit	Water Utility-Debt Reserve	Totals
Cash and investments - beginning	\$ 44,873	\$ 15,912	\$ 25,000	\$ 10,549	\$ 41,291	\$ 10,750	\$ 14,112	\$ 39,000	\$ 329,938
Receipts:									
Taxes	-	-	-	-	-	-	-	-	69,410
Licenses and permits	-	-	-	-	-	-	-	-	1,078
Intergovernmental receipts	-	-	-	-	-	-	-	-	33,531
Utility fees	-	-	-	123,110	-	-	600	-	211,477
Penalties	-	-	-	537	-	-	-	-	1,947
Other receipts	17,500	3,500	-	19,725	44,820	4,500	-	4,500	94,832
Total receipts	17,500	3,500	-	143,372	44,820	4,500	600	4,500	412,275
Disbursements:									
Personal services	-	-	-	13,219	-	-	-	-	43,102
Supplies	-	-	-	-	-	-	-	-	5,304
Other services and charges	-	-	-	3,047	-	-	-	-	48,313
Debt service - principal and interest	25,600	-	-	-	59,051	-	-	-	84,651
Capital outlay	-	-	-	-	-	-	-	-	10,857
Utility operating expenses	-	13,724	-	61,968	-	6,935	-	-	127,225
Other disbursements	-	-	-	69,672	-	-	366	-	94,154
Total disbursements	25,600	13,724	-	147,906	59,051	6,935	366	-	413,606
Excess (deficiency) of receipts over disbursements	(8,100)	(10,224)	-	(4,534)	(14,231)	(2,435)	234	4,500	(1,331)
Cash and investments - ending	\$ 36,773	\$ 5,688	\$ 25,000	\$ 6,015	\$ 27,060	\$ 8,315	\$ 14,346	\$ 43,500	\$ 328,607

TOWN OF SWITZ CITY
 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	Riverboat	Rainy Day	Fire Protection Territory	Fire Territory Accumulation Fund	Sidewalk	Capital Improvements	Wastewater Utility-Operating
Cash and investments - beginning	\$ 18,262	\$ 45,363	\$ 5,464	\$ 9,525	\$ 1,856	\$ 12,721	\$ 49,864	\$ 10,000	\$ 6,021	\$ 2,834
Receipts:										
Taxes	19,207	-	-	-	-	24,753	27,008	-	-	-
Licenses and permits	926	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	20,259	12,337	1,419	1,736	-	1,506	82,290	-	787	-
Utility fees	-	-	-	-	-	-	-	-	-	96,962
Penalties	-	-	-	-	-	-	-	-	-	1,988
Other receipts	102	-	-	-	-	3,638	-	-	-	27
Total receipts	40,494	12,337	1,419	1,736	-	29,897	109,298	-	787	98,977
Disbursements:										
Personal services	7,129	-	-	-	-	2,049	-	-	-	19,996
Supplies	1,864	-	-	-	-	37	-	-	-	-
Other services and charges	26,470	-	900	-	-	20,200	-	-	-	3,359
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	2,640	129,627	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	49,033
Other disbursements	1,182	-	-	-	-	95	-	-	-	21,555
Total disbursements	36,645	-	900	-	-	25,021	129,627	-	-	93,943
Excess (deficiency) of receipts over disbursements	3,849	12,337	519	1,736	-	4,876	(20,329)	-	787	5,034
Cash and investments - ending	\$ 22,111	\$ 57,700	\$ 5,983	\$ 11,261	\$ 1,856	\$ 17,597	\$ 29,535	\$ 10,000	\$ 6,808	\$ 7,868

TOWN OF SWITZ CITY
 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-Deprec/Improve	Wastewater Utility-Debt Reserve	Water Utility-Operating	Water Utility-Bond And Interest	Water Utility-Depreciation/Improve	Water Utility-Customer Deposit	Water Utility-Debt Reserve	Totals
Cash and investments - beginning	\$ 36,773	\$ 5,688	\$ 25,000	\$ 6,015	\$ 27,060	\$ 8,315	\$ 14,346	\$ 43,500	\$ 328,607
Receipts:									
Taxes	-	-	-	-	-	-	-	-	70,968
Licenses and permits	-	-	-	-	-	-	-	-	926
Intergovernmental receipts	-	-	-	-	-	-	-	-	120,334
Utility fees	-	-	-	152,306	-	-	600	-	249,868
Penalties	-	-	-	810	-	-	-	-	2,798
Other receipts	15,000	3,000	-	19,385	44,760	1,500	-	1,500	88,912
Total receipts	15,000	3,000	-	172,501	44,760	1,500	600	1,500	533,806
Disbursements:									
Personal services	-	-	-	12,922	-	-	-	-	42,096
Supplies	-	-	-	-	-	-	-	-	1,901
Other services and charges	-	-	-	2,444	-	-	-	-	53,373
Debt service - principal and interest	25,661	-	-	-	59,393	-	-	-	85,054
Capital outlay	-	4,552	-	-	-	-	-	-	136,819
Utility operating expenses	-	-	-	61,299	-	-	-	-	110,332
Other disbursements	-	-	-	64,738	-	2,500	706	-	90,776
Total disbursements	25,661	4,552	-	141,403	59,393	2,500	706	-	520,351
Excess (deficiency) of receipts over disbursements	(10,661)	(1,552)	-	31,098	(14,633)	(1,000)	(106)	1,500	13,455
Cash and investments - ending	\$ 26,112	\$ 4,136	\$ 25,000	\$ 37,113	\$ 12,427	\$ 7,315	\$ 14,240	\$ 45,000	\$ 342,062

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

	General	Motor Vehicle Highway	Local Road And Street	Riverboat	Rainy Day	Fire Protection Territory	Fire Territory Accumulation Fund	Sidewalk	Capital Improvements	Wastewater Utility-Operating	Wastewater Util-Bond And Interest
Cash and investments - beginning	\$ 22,111	\$ 57,700	\$ 5,983	\$ 11,261	\$ 1,856	\$ 17,597	\$ 29,535	\$ 10,000	\$ 6,808	\$ 7,868	\$ 26,112
Receipts:											
Taxes	19,185	-	-	-	-	25,669	27,181	-	-	-	-
Licenses and permits	797	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	21,255	13,643	1,429	1,736	-	2,032	2,160	-	775	-	-
Utility fees	-	-	-	-	-	-	-	-	-	111,267	-
Penalties	-	-	-	-	-	-	-	-	-	1,795	-
Other receipts	204	-	-	-	-	769	-	-	-	28	30,000
Total receipts	41,441	13,643	1,429	1,736	-	28,470	29,341	-	775	113,090	30,000
Disbursements:											
Personal services	6,960	-	-	-	-	2,003	-	-	-	11,108	-
Supplies	1,031	-	-	-	-	245	-	-	-	-	-
Other services and charges	27,436	4,660	2,950	4,000	-	24,025	-	-	-	2,773	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	25,606
Capital outlay	-	-	-	-	-	1,755	26,627	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	45,685	-
Other disbursements	2,089	-	-	-	-	907	-	-	-	36,033	-
Total disbursements	37,516	4,660	2,950	4,000	-	28,935	26,627	-	-	95,599	25,606
Excess (deficiency) of receipts over disbursements	3,925	8,983	(1,521)	(2,264)	-	(465)	2,714	-	775	17,491	4,394
Cash and investments - ending	\$ 26,036	\$ 66,683	\$ 4,462	\$ 8,997	\$ 1,856	\$ 17,132	\$ 32,249	\$ 10,000	\$ 7,583	\$ 25,359	\$ 30,506

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

	Wastewater Utility-Deprec/Improve	Wastewater Utility-Debt Reserve	Waterworks BNY Debt Service Reserve	Waterworks SRF Loan	Water Utility-Operating	Water Utility-Bond And Interest	Water Utility-Depreciation/Improve	Water Utility-Customer Deposit	Water Utility-Debt Reserve	Totals
Cash and investments - beginning	\$ 4,136	\$ 25,000	\$ -	\$ -	\$ 37,113	\$ 12,427	\$ 7,315	\$ 14,240	\$ 45,000	\$ 342,062
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	72,035
Licenses and permits	-	-	-	-	-	-	-	-	-	797
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	43,030
Utility fees	-	-	-	-	212,017	-	-	700	-	323,984
Penalties	-	-	-	-	821	-	-	-	-	2,616
Other receipts	6,000	-	-	-	18,066	95,000	6,000	56	6,000	162,123
Total receipts	6,000	-	-	-	230,904	95,000	6,000	756	6,000	604,585
Disbursements:										
Personal services	-	-	-	-	12,118	-	-	-	-	32,189
Supplies	-	-	-	-	-	-	-	-	-	1,276
Other services and charges	-	-	-	-	2,524	-	-	-	-	68,368
Debt service - principal and interest	-	-	-	-	-	58,713	-	-	-	84,319
Capital outlay	-	-	-	-	-	-	-	-	-	28,382
Utility operating expenses	-	-	-	-	79,213	-	-	-	-	124,898
Other disbursements	-	-	-	-	129,462	-	-	270	-	168,761
Total disbursements	-	-	-	-	223,317	58,713	-	270	-	508,193
Excess (deficiency) of receipts over disbursements	6,000	-	-	-	7,587	36,287	6,000	486	6,000	96,392
Cash and investments - ending	\$ 10,136	\$ 25,000	\$ -	\$ -	\$ 44,700	\$ 48,714	\$ 13,315	\$ 14,726	\$ 51,000	\$ 438,454

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

	General	Motor Vehicle Highway	Local Road And Street	Riverboat	Rainy Day	Fire Protection Territory	Fire Territory Accumulation Fund	Sidewalk	Capital Improvements	Wastewater Utility-Operating	Wastewater Util-Bond And Interest
Cash and investments - beginning	\$ 26,036	\$ 66,683	\$ 4,462	\$ 8,997	\$ 1,856	\$ 17,132	\$ 32,249	\$ 10,000	\$ 7,583	\$ 25,359	\$ 30,506
Receipts:											
Taxes	17,972	-	-	-	-	27,439	29,936	-	-	-	-
Licenses and permits	644	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	21,802	14,116	1,456	1,736	-	1,184	1,294	-	736	-	-
Utility fees	-	-	-	-	-	-	-	-	-	109,559	-
Penalties	-	-	-	-	-	-	-	-	-	1,788	-
Other receipts	62	-	-	-	-	-	-	-	-	22	30,000
Total receipts	40,480	14,116	1,456	1,736	-	28,623	31,230	-	736	111,369	30,000
Disbursements:											
Personal services	7,463	-	-	-	-	2,049	-	-	-	10,764	-
Supplies	1,312	-	-	-	-	124	-	-	-	-	-
Other services and charges	28,484	-	-	-	-	20,464	-	-	-	3,130	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	25,538
Capital outlay	-	11,930	1,900	1,879	-	5,799	29,809	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	62,746	-
Other disbursements	518	-	-	-	-	97	-	-	-	36,000	-
Total disbursements	37,777	11,930	1,900	1,879	-	28,533	29,809	-	-	112,640	25,538
Excess (deficiency) of receipts over disbursements	2,703	2,186	(444)	(143)	-	90	1,421	-	736	(1,271)	4,462
Cash and investments - ending	\$ 28,739	\$ 68,869	\$ 4,018	\$ 8,854	\$ 1,856	\$ 17,222	\$ 33,670	\$ 10,000	\$ 8,319	\$ 24,088	\$ 34,968

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

	Wastewater Utility-Deprec/Improve	Wastewater Utility-Debt Reserve	Waterworks BNY Debt Service Reserve	Waterworks SRF Loan	Water Utility-Operating	Water Utility-Bond And Interest	Water Utility-Depreciation/Improve	Water Utility-Customer Deposit	Water Utility-Debt Reserve	Totals
Cash and investments - beginning	\$ 10,136	\$ 25,000	\$ -	\$ -	\$ 44,700	\$ 48,714	\$ 13,315	\$ 14,726	\$ 51,000	\$ 438,454
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	75,347
Licenses and permits	-	-	-	-	-	-	-	-	-	644
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	42,324
Utility fees	-	-	-	-	207,937	-	-	1,200	-	318,696
Penalties	-	-	-	-	1,016	-	-	-	-	2,804
Other receipts	6,000	-	59,885	27,034	30,875	60,000	6,000	-	8,885	228,763
Total receipts	6,000	-	59,885	27,034	239,828	60,000	6,000	1,200	8,885	668,578
Disbursements:										
Personal services	-	-	-	-	12,007	-	-	-	-	32,283
Supplies	-	-	-	-	-	-	-	-	-	1,436
Other services and charges	-	-	-	-	2,879	-	-	-	-	54,957
Debt service - principal and interest	-	-	-	-	-	59,011	-	-	-	84,549
Capital outlay	-	-	-	-	-	-	-	-	-	51,317
Utility operating expenses	4,403	-	-	-	69,907	-	-	-	-	137,056
Other disbursements	-	-	-	27,034	96,235	-	-	50	59,885	219,819
Total disbursements	4,403	-	-	27,034	181,028	59,011	-	50	59,885	581,417
Excess (deficiency) of receipts over disbursements	1,597	-	59,885	-	58,800	989	6,000	1,150	(51,000)	87,161
Cash and investments - ending	\$ 11,733	\$ 25,000	\$ 59,885	\$ -	\$ 103,500	\$ 49,703	\$ 19,315	\$ 15,876	\$ -	\$ 525,615

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

	General	Motor Vehicle Highway	Local Road And Street	Riverboat	Rainy Day	LOIT Special Dist.	Fire Protection Territory	Fire Territory Accumulation Fund	CEDIT	Sidewalk	Capital Improvements	Wastewater Utility-Operating	Wastewater Util-Bond And Interest
Cash and investments - beginning	\$ 28,739	\$ 68,869	\$ 4,018	\$ 8,854	\$ 1,856	\$ -	\$ 17,222	\$ 33,670	\$ -	\$ 10,000	\$ 8,319	\$ 24,088	\$ 34,968
Receipts:													
Taxes	19,029	-	-	-	-	-	25,326	27,428	-	-	-	-	-
Licenses and permits	624	-	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	20,630	13,550	1,442	1,736	-	4,642	1,375	1,371	4,675	-	747	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-	115,171	-
Penalties	-	-	-	-	-	-	-	-	-	-	-	1,425	-
Other receipts	2,393	-	-	-	-	-	450	-	-	-	-	327	30,000
Total receipts	42,676	13,550	1,442	1,736	-	4,642	27,151	28,799	4,675	-	747	116,923	30,000
Disbursements:													
Personal services	9,733	-	-	-	-	-	2,072	-	-	-	-	11,643	-
Supplies	1,481	-	-	-	-	-	320	-	-	-	-	-	-
Other services and charges	27,896	-	-	-	-	-	22,225	702	-	-	-	3,301	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-	-	25,557
Capital outlay	255	-	-	-	-	-	448	28,291	-	5,950	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-	60,570	-
Other disbursements	3,637	-	-	-	-	-	547	-	-	-	-	36,028	-
Total disbursements	43,002	-	-	-	-	-	25,612	28,993	-	5,950	-	111,542	25,557
Excess (deficiency) of receipts over disbursements	(326)	13,550	1,442	1,736	-	4,642	1,539	(194)	4,675	(5,950)	747	5,381	4,443
Cash and investments - ending	\$ 28,413	\$ 82,419	\$ 5,460	\$ 10,590	\$ 1,856	\$ 4,642	\$ 18,761	\$ 33,476	\$ 4,675	\$ 4,050	\$ 9,066	\$ 29,469	\$ 39,411

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

	Wastewater Utility-Deprec/Improve	Wastewater Utility-Debt Reserve	Waterworks BNY Debt Service Reserve	Waterworks BNY Bond & Interest Fund	Waterworks SRF Loan	Water Utility-Operating	Water Utility-Bond And Interest	Water Utility-Depreciation/Improve	Water Utility-Customer Deposit	Totals
Cash and investments - beginning	\$ 11,733	\$ 25,000	\$ 59,885	\$ -	\$ -	\$ 103,500	\$ 49,703	\$ 19,315	\$ 15,876	\$ 525,615
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	71,783
Licenses and permits	-	-	-	-	-	-	-	-	-	624
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	50,168
Utility fees	-	-	-	-	-	249,882	-	-	700	365,753
Penalties	-	-	-	-	-	818	-	-	-	2,243
Other receipts	6,000	-	7,032	30,950	391,794	51,065	60,000	6,000	-	586,011
Total receipts	6,000	-	7,032	30,950	391,794	301,765	60,000	6,000	700	1,076,582
Disbursements:										
Personal services	-	-	-	-	-	13,844	-	-	-	37,292
Supplies	-	-	-	-	-	-	-	-	-	1,801
Other services and charges	-	-	-	-	-	7,763	-	-	-	61,887
Debt service - principal and interest	-	-	-	-	-	-	59,268	-	-	84,825
Capital outlay	-	-	-	-	-	-	-	-	-	34,944
Utility operating expenses	-	-	-	-	-	110,702	-	-	-	171,272
Other disbursements	-	-	-	-	391,794	166,436	-	-	50	598,492
Total disbursements	-	-	-	-	391,794	298,745	59,268	-	50	990,513
Excess (deficiency) of receipts over disbursements	6,000	-	7,032	30,950	-	3,020	732	6,000	650	86,069
Cash and investments - ending	\$ 17,733	\$ 25,000	\$ 66,917	\$ 30,950	\$ -	\$ 106,520	\$ 50,435	\$ 25,315	\$ 16,526	\$ 611,684

TOWN OF SWITZ CITY
 SCHEDULE OF LEASES AND DEBT
 December 31, 2016

Description of Debt		Ending	Principal and
Type	Purpose	Principal	Interest Due
		Balance	Within One
			Year
Wastewater:			
General obligation bonds	Wastewater bonds	\$ 300,300	\$ 30,625
Water:			
General obligation bonds	Waterworks improvements	962,000	59,885
SRF Loan*	Waterworks Improvements	418,828	-
Total Water		1,380,828	59,885
Totals		\$ 1,681,128	\$ 90,510

*Loan was not in the repayment phase as of 12/31/16.

TOWN OF SWITZ CITY
 SCHEDULE OF CAPITAL ASSETS
 December 31, 2016

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

	<u>Ending Balance</u>
Governmental activities:	
Buildings	\$ 5,000
Wastewater:	
Land	50,000
Buildings	1,000,000
Machinery, equipment, and vehicles	<u>984,926</u>
Total Wastewater	<u>2,034,926</u>
Water:	
Land	20,925
Machinery, equipment, and vehicles	<u>561,927</u>
Total Water	<u>582,852</u>
Total capital assets	<u>\$ 2,622,778</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/>.