

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

TOWN OF ELIZABETHTOWN

BARTHOLOMEW COUNTY, INDIANA

January 1, 2013 to December 31, 2016



**FILED**

05/11/2018



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Ashley Austerman	01-01-13 to 03-03-13
	Peggy Brown	03-04-13 to 03-31-14
	(Vacant)	04-01-14 to 04-30-14
	Judy L. Nichols	05-01-14 to 12-31-19
President of the Town Council	Eric Peery	01-01-13 to 08-01-13
	Fred Barnett	08-02-13 to 03-07-16
	Shannon Henson	03-08-16 to 09-12-16
	Fred Barnett	09-13-16 to 12-31-17
	Robert Tertocha	01-01-18 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 ELIZABETHTOWN, BARTHOLOMEW COUNTY, INDIANA

We have examined the accompanying financial statements of the Town of Elizabethtown (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.

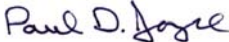
As discussed in Note 1 to the financial statements, the Town prepares its financial statements on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a comprehensive 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 and Schedule of Leases and Debt, 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

March 27, 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.

TOWN OF ELIZABETHTOWN  
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	\$ 64,128	\$ 53,870	\$ 39,225	\$ 78,773	\$ 58,940	\$ 94,127	\$ 43,586
Motor Vehicle Highway	67,159	15,059	3,158	79,060	22,265	11,516	89,809
Local Road And Street	7,632	5,350	14,606	(1,624)	3,778	1,194	960
Cum Cap Imp - Cig Tax	-	1,353	-	1,353	913	2,227	39
Children's Park	-	-	-	-	32,741	27,322	5,419
State Grant	-	99,767	99,584	183	19,825	19,843	165
Childrens Library	-	-	-	-	5,640	5,640	-
Storm Water Grant	-	-	-	-	32,400	32,400	-
Payroll	1,356	19,000	15,674	4,682	41,235	42,663	3,254
Non Reverting Ordinance Violations	365	-	-	365	-	-	365
Elizabethtown Sewage Utility	156,464	82,048	71,028	167,484	92,728	113,477	146,735
Totals	<u>\$ 297,104</u>	<u>\$ 276,447</u>	<u>\$ 243,275</u>	<u>\$ 330,276</u>	<u>\$ 310,465</u>	<u>\$ 350,409</u>	<u>\$ 290,332</u>

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

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TOWN OF ELIZABETHTOWN  
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	\$ 43,586	\$ 82,428	\$ 83,655	\$ 42,359	\$ 55,859	\$ 77,331	\$ 20,887
MOTOR VEHICLE HIGHWAY	89,809	18,426	41,980	66,255	18,234	7,160	77,329
LOCAL ROAD & STREET	960	5,598	1,764	4,794	5,645	-	10,439
RAINY DAY	-	-	-	-	3,521	-	3,521
CUM CAP IMP - CIG TAX	39	1,266	640	665	1,285	640	1,310
CHILDREN'S COMMUNITY FUND	5,419	4,232	4,159	5,492	948	5,276	1,164
STATE GRANT	165	-	165	-	146,108	146,108	-
CHILDRENS LIBRARY DNU	-	35	35	-	-	-	-
STORM WATER GRANT	-	52,700	254	52,446	428,623	474,507	6,562
LOIT 2016 1 TIME DIST	-	-	-	-	10,563	-	10,563
PAYROLL	3,254	105,300	107,156	1,398	103,981	104,985	394
NON REVERTING ORDINANCE VIOLATIONS	365	2,937	1,119	2,183	-	-	2,183
SEWAGE UTILITY OPERATING	146,735	91,694	157,788	80,641	93,920	108,713	65,848
STORMWATER MGMT FEES	-	623	-	623	5,003	375	5,251
Totals	<u>\$ 290,332</u>	<u>\$ 365,239</u>	<u>\$ 398,715</u>	<u>\$ 256,856</u>	<u>\$ 873,690</u>	<u>\$ 925,095</u>	<u>\$ 205,451</u>

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

TOWN OF ELIZABETHTOWN  
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 ELIZABETHTOWN  
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.

*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.

*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.

TOWN OF ELIZABETHTOWN  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

*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 ELIZABETHTOWN  
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 Deficit***

The financial statements contain one fund with a deficit in cash. This was the result of disbursements exceeding available receipts during that year.

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#### OTHER INFORMATION - UNEXAMINED

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

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

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

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TOWN OF ELIZABETHTOWN  
 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	Cum Cap Imp - Cig Tax	Children's Park	State Grant
Cash and investments - beginning	\$ 64,128	\$ 67,159	\$ 7,632	\$ -	\$ -	\$ -
Receipts:						
Taxes	13,469	15,059	5,350	-	-	-
Licenses and permits	1,498	-	-	-	-	-
Intergovernmental receipts	37,164	-	-	1,353	-	99,767
Utility fees	-	-	-	-	-	-
Other receipts	1,739	-	-	-	-	-
Total receipts	<u>53,870</u>	<u>15,059</u>	<u>5,350</u>	<u>1,353</u>	<u>-</u>	<u>99,767</u>
Disbursements:						
Personal services	15,996	2,625	-	-	-	-
Supplies	4,643	20	10,826	-	-	-
Other services and charges	15,336	-	3,780	-	-	99,584
Debt service - principal and interest	1,520	-	-	-	-	-
Capital outlay	230	513	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	1,500	-	-	-	-	-
Total disbursements	<u>39,225</u>	<u>3,158</u>	<u>14,606</u>	<u>-</u>	<u>-</u>	<u>99,584</u>
Excess (deficiency) of receipts over disbursements	<u>14,645</u>	<u>11,901</u>	<u>(9,256)</u>	<u>1,353</u>	<u>-</u>	<u>183</u>
Cash and investments - ending	<u>\$ 78,773</u>	<u>\$ 79,060</u>	<u>\$ (1,624)</u>	<u>\$ 1,353</u>	<u>\$ -</u>	<u>\$ 183</u>

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

	Childrens Library	Storm Water Grant	Payroll	Non Reverting Ordinance Violations	Elizabethtown Sewage Utility	Totals
Cash and investments - beginning	\$ -	\$ -	\$ 1,356	\$ 365	\$ 156,464	\$ 297,104
Receipts:						
Taxes	-	-	-	-	-	33,878
Licenses and permits	-	-	-	-	-	1,498
Intergovernmental receipts	-	-	-	-	-	138,284
Utility fees	-	-	-	-	82,048	82,048
Other receipts	-	-	19,000	-	-	20,739
Total receipts	-	-	19,000	-	82,048	276,447
Disbursements:						
Personal services	-	-	-	-	-	18,621
Supplies	-	-	-	-	-	15,489
Other services and charges	-	-	-	-	-	118,700
Debt service - principal and interest	-	-	-	-	-	1,520
Capital outlay	-	-	-	-	-	743
Utility operating expenses	-	-	-	-	71,028	71,028
Other disbursements	-	-	15,674	-	-	17,174
Total disbursements	-	-	15,674	-	71,028	243,275
Excess (deficiency) of receipts over disbursements	-	-	3,326	-	11,020	33,172
Cash and investments - ending	\$ -	\$ -	\$ 4,682	\$ 365	\$ 167,484	\$ 330,276

TOWN OF ELIZABETHTOWN  
 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	Cum Cap Imp - Cig Tax	Children's Park	State Grant
Cash and investments - beginning	\$ 78,773	\$ 79,060	\$ (1,624)	\$ 1,353	\$ -	\$ 183
Receipts:						
Licenses and permits	1,294	-	-	-	-	-
Intergovernmental receipts	36,630	20,224	3,273	717	-	19,825
Utility fees	-	-	-	-	-	-
Other receipts	21,016	2,041	505	196	32,741	-
Total receipts	58,940	22,265	3,778	913	32,741	19,825
Disbursements:						
Personal services	41,363	-	-	-	-	-
Supplies	9,407	916	1,194	-	-	-
Other services and charges	29,532	10,600	-	2,227	-	19,843
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	13,825	-	-	-	27,322	-
Total disbursements	94,127	11,516	1,194	2,227	27,322	19,843
Excess (deficiency) of receipts over disbursements	(35,187)	10,749	2,584	(1,314)	5,419	(18)
Cash and investments - ending	\$ 43,586	\$ 89,809	\$ 960	\$ 39	\$ 5,419	\$ 165

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

	Childrens Library	Storm Water Grant	Payroll	Non Reverting Ordinance Violations	Elizabethtown Sewage Utility	Totals
Cash and investments - beginning	\$ -	\$ -	\$ 4,682	\$ 365	\$ 167,484	\$ 330,276
Receipts:						
Licenses and permits	-	-	-	-	-	1,294
Intergovernmental receipts	-	32,400	-	-	-	113,069
Utility fees	-	-	-	-	92,726	92,726
Other receipts	5,640	-	41,235	-	2	103,376
Total receipts	5,640	32,400	41,235	-	92,728	310,465
Disbursements:						
Personal services	-	-	-	-	-	41,363
Supplies	-	-	-	-	-	11,517
Other services and charges	-	32,400	-	-	-	94,602
Capital outlay	5,640	-	-	-	5,895	11,535
Utility operating expenses	-	-	-	-	57,307	57,307
Other disbursements	-	-	42,663	-	50,275	134,085
Total disbursements	5,640	32,400	42,663	-	113,477	350,409
Excess (deficiency) of receipts over disbursements	-	-	(1,428)	-	(20,749)	(39,944)
Cash and investments - ending	\$ -	\$ -	\$ 3,254	\$ 365	\$ 146,735	\$ 290,332

TOWN OF ELIZABETHTOWN  
 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	RAINY DAY	CUM CAP IMP - CIG TAX	CHILDREN'S COMMUNITY FUND	STATE GRANT	CHILDRENS LIBRARY DNU
Cash and investments - beginning	\$ 43,586	\$ 89,809	\$ 960	\$ -	\$ 39	\$ 5,419	\$ 165	\$ -
Receipts:								
Taxes	6,209	-	-	-	-	-	-	-
Licenses and permits	1,602	-	-	-	-	-	-	-
Intergovernmental receipts	40,899	16,831	5,598	-	1,266	-	-	-
Fines and forfeits	342	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	33,376	1,595	-	-	-	4,232	-	35
Total receipts	<u>82,428</u>	<u>18,426</u>	<u>5,598</u>	<u>-</u>	<u>1,266</u>	<u>4,232</u>	<u>-</u>	<u>35</u>
Disbursements:								
Personal services	53,141	2,160	-	-	-	-	-	-
Supplies	5,031	3,870	64	-	-	-	-	-
Other services and charges	22,260	8,050	1,700	-	640	-	165	-
Capital outlay	223	-	-	-	-	-	-	35
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	3,000	27,900	-	-	-	4,159	-	-
Total disbursements	<u>83,655</u>	<u>41,980</u>	<u>1,764</u>	<u>-</u>	<u>640</u>	<u>4,159</u>	<u>165</u>	<u>35</u>
Excess (deficiency) of receipts over disbursements	<u>(1,227)</u>	<u>(23,554)</u>	<u>3,834</u>	<u>-</u>	<u>626</u>	<u>73</u>	<u>(165)</u>	<u>-</u>
Cash and investments - ending	<u>\$ 42,359</u>	<u>\$ 66,255</u>	<u>\$ 4,794</u>	<u>\$ -</u>	<u>\$ 665</u>	<u>\$ 5,492</u>	<u>\$ -</u>	<u>\$ -</u>

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

	STORM WATER GRANT	LOIT 2016 1 TIME DIST	PAYROLL	NON REVERTING ORDINANCE VIOLATIONS	SEWAGE UTILITY OPERATING	STORMWATER MGMT FEES	Totals
Cash and investments - beginning	\$ -	\$ -	\$ 3,254	\$ 365	\$ 146,735	\$ -	\$ 290,332
Receipts:							
Taxes	-	-	-	-	-	-	6,209
Licenses and permits	-	-	-	-	-	-	1,602
Intergovernmental receipts	52,700	-	-	-	-	-	117,294
Fines and forfeits	-	-	-	1,469	-	-	1,811
Utility fees	-	-	-	-	90,166	623	90,789
Other receipts	-	-	105,300	1,468	1,528	-	147,534
Total receipts	52,700	-	105,300	2,937	91,694	623	365,239
Disbursements:							
Personal services	-	-	-	-	-	-	55,301
Supplies	-	-	-	-	-	-	8,965
Other services and charges	254	-	-	-	-	-	33,069
Capital outlay	-	-	-	-	52,700	-	52,958
Utility operating expenses	-	-	-	-	22,971	-	22,971
Other disbursements	-	-	107,156	1,119	82,117	-	225,451
Total disbursements	254	-	107,156	1,119	157,788	-	398,715
Excess (deficiency) of receipts over disbursements	52,446	-	(1,856)	1,818	(66,094)	623	(33,476)
Cash and investments - ending	\$ 52,446	\$ -	\$ 1,398	\$ 2,183	\$ 80,641	\$ 623	\$ 256,856

TOWN OF ELIZABETHTOWN  
 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	RAINY DAY	CUM CAP IMP - CIG TAX	CHILDREN'S COMMUNITY FUND	STATE GRANT	CHILDRENS LIBRARY DNU
Cash and investments - beginning	\$ 42,359	\$ 66,255	\$ 4,794	\$ -	\$ 665	\$ 5,492	\$ -	\$ -
Receipts:								
Taxes	6,336	-	-	-	-	-	-	-
Licenses and permits	1,601	-	-	-	-	-	-	-
Intergovernmental receipts	43,316	16,485	5,645	-	1,285	-	-	-
Fines and forfeits	407	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	4,199	1,749	-	3,521	-	948	146,108	-
Total receipts	55,859	18,234	5,645	3,521	1,285	948	146,108	-
Disbursements:								
Personal services	49,056	2,325	-	-	-	-	-	-
Supplies	3,166	4,365	-	-	-	-	-	-
Other services and charges	21,622	470	-	-	640	-	-	-
Capital outlay	275	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	3,212	-	-	-	-	5,276	146,108	-
Total disbursements	77,331	7,160	-	-	640	5,276	146,108	-
Excess (deficiency) of receipts over disbursements	(21,472)	11,074	5,645	3,521	645	(4,328)	-	-
Cash and investments - ending	\$ 20,887	\$ 77,329	\$ 10,439	\$ 3,521	\$ 1,310	\$ 1,164	\$ -	\$ -

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

	STORM WATER GRANT	LOIT 2016 1 TIME DIST	PAYROLL	NON REVERTING ORDINANCE VIOLATIONS	SEWAGE UTILITY OPERATING	STORMWATER MGMT FEES	Totals
Cash and investments - beginning	\$ 52,446	\$ -	\$ 1,398	\$ 2,183	\$ 80,641	\$ 623	\$ 256,856
Receipts:							
Taxes	-	10,563	-	-	-	-	16,899
Licenses and permits	-	-	-	-	-	-	1,601
Intergovernmental receipts	428,623	-	-	-	-	-	495,354
Fines and forfeits	-	-	-	-	-	-	407
Utility fees	-	-	-	-	88,115	5,003	93,118
Other receipts	-	-	103,981	-	5,805	-	266,311
Total receipts	428,623	10,563	103,981	-	93,920	5,003	873,690
Disbursements:							
Personal services	-	-	-	-	8,457	-	59,838
Supplies	-	-	-	-	-	-	7,531
Other services and charges	474,507	-	-	-	-	-	497,239
Capital outlay	-	-	-	-	5,487	375	6,137
Utility operating expenses	-	-	-	-	56,968	-	56,968
Other disbursements	-	-	104,985	-	37,801	-	297,382
Total disbursements	474,507	-	104,985	-	108,713	375	925,095
Excess (deficiency) of receipts over disbursements	(45,884)	10,563	(1,004)	-	(14,793)	4,628	(51,405)
Cash and investments - ending	\$ 6,562	\$ 10,563	\$ 394	\$ 2,183	\$ 65,848	\$ 5,251	\$ 205,451

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

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Wastewater:			
Notes and loans payable	sewer loan	\$ 38,500	\$ 20,132

#### 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/>.