

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

TOWN OF HUNTERTOWN

ALLEN COUNTY, INDIANA

January 1, 2015 to December 31, 2017



FILED
05/23/2018

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Cathy Mittendorf	01-01-15 to 01-06-17
	(Vacant)	01-07-17 to 01-08-17
	Ryan Schwab	01-09-17 to 12-31-18
President of the Town Council	Patricia Freck	01-01-15 to 12-31-16
	Mike Aker	01-01-17 to 12-31-17
	Mike Stamets	01-01-18 to 12-31-18
President of the Utility Service Board	Andrew Conner	01-01-15 to 12-31-15
	Louie Zimmer	01-01-16 to 12-31-16
	Chris Miller	01-01-17 to 12-31-17
	Jim Fortman	01-01-18 to 12-31-18
Superintendent of Utilities	Don Papai (Vacant)	01-01-15 to 11-01-17 11-02-17 to 12-31-18
Utility Office Manager	Rosemary Scheele	01-01-15 to 12-31-18



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
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INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF HUNTERTOWN, ALLEN COUNTY, INDIANA

Report on the Financial Statements

We have audited the accompanying financial statements of the Town of Huntertown (Town), which comprises the financial position and results of operations for the period of January 1, 2015 to December 31, 2017, and the related notes to the financial statements as listed in the Table of Contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

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

As discussed in Note 1 to the financial 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 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 the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position and results of operations of the Town for the period of January 1, 2015 to December 31, 2017.


Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position and results of operations of the Town for the period of January 1, 2015 to December 31, 2017, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the Town's financial 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 auditing procedures applied by us in the audit of the financial statements and, accordingly, we express no opinion on them.


Paul D. Joyce, CPA
State Examiner

April 18, 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 HUNTERTOWN
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			Cash and Investments 12-31-15			Cash and Investments 12-31-16		
	Receipts	Disbursements		Receipts	Disbursements		Receipts	Disbursements	
General	\$ 104,686	\$ 279,320	\$ 223,652	\$ 160,354	\$ 308,274	\$ 299,905	\$ 168,723		
Motor Vehicle Highway	274,036	296,856	201,928	368,964	330,968	189,750	510,182		
Local Road and Street	138,457	48,214	-	186,671	56,806	-	243,477		
Riverboat	28,494	-	-	28,494	28,493	-	56,987		
Rainy Day	59,551	28,494	-	88,045	-	8,846	79,199		
County Economic Development Income Tax	1,253,284	571,806	1,179,231	645,859	925,781	192,229	1,379,411		
Levy Excess	1,084	-	-	1,084	-	-	1,084		
Cumulative Capital Development	426,189	29,076	9,000	446,265	30,267	417,997	58,535		
Lease Rental	23,160	196,533	137,498	82,195	171,373	132,279	121,289		
Cumulative Capital Improvement	48,416	12,081	-	60,497	12,259	-	72,756		
LOIT Public Safety	-	-	-	-	14,288	-	14,288		
Petty Cash	100	-	-	100	-	-	100		
LOIT Special District LRS	-	-	-	-	82,327	-	82,327		
Payroll	7,809	551,845	559,654	-	604,449	601,347	3,102		
Sanitation	304,836	430,827	412,254	323,409	445,869	442,892	326,386		
Wastewater Utility-Gump Area Connection Fee	3,020	2,000	-	5,020	302,000	-	307,020		
Wastewater Utility-Operating	932,305	2,107,276	2,990,160	49,421	2,780,095	1,946,934	882,582		
Wastewater Utility-Depreciation	203,210	102,894	50,000	256,104	18,747	32,500	242,351		
Wastewater Utility-Debt Service	4,095	280	-	4,375	-	-	4,375		
Wastewater Utility-Construction	2,066,350	-	1,655,945	410,405	8,133,181	8,543,586	-		
Wastewater Utility-Plant Construction	-	-	-	-	20,500,000	20,500,000	-		
Wastewater Utility-BONY Construction	-	-	-	-	20,699,875	-	20,699,875		
Water Utility-Operating	2,222,222	1,633,021	2,569,343	1,285,900	2,039,213	1,428,412	1,896,701		
Water Utility-Customer Deposit	33,424	214,492	7,592	240,324	12,980	7,184	246,120		
Water Utility-Bond and Interest	350,265	-	-	350,265	-	-	350,265		
Water Utility-Depreciation	669,074	28,296	-	697,370	65,138	-	762,508		
Water Utility-Debt Service	808	197	-	1,005	59	-	1,064		
Water Utility-SRF Sinking	149,444	30,000	171,647	7,797	-	-	7,797		
Water Utility-SRF Debt Service Reserve	450,519	-	-	450,519	-	-	450,519		
Totals	\$ 9,754,838	\$ 6,563,508	\$ 10,167,904	\$ 6,150,442	\$ 57,562,442	\$ 34,743,861	\$ 28,969,023		

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

TOWN OF HUNTERTOWN
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND
CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended December 31, 2017

Fund	Cash and Investments 01-01-17	Receipts	Disbursements	Cash and Investments 12-31-17
General	\$ 168,723	\$ 295,767	\$ 274,564	\$ 189,926
Motor Vehicle Highway	510,182	309,798	149,888	670,092
Local Road and Street	243,477	79,831	32,205	291,103
Riverboat	56,987	28,494	-	85,481
Rainy Day	79,199	-	29,973	49,226
County Economic Development Income Tax	1,379,411	612,022	662,691	1,328,742
Levy Excess	1,084	-	-	1,084
Cumulative Capital Development	58,535	30,679	-	89,214
Lease Rental	121,289	168,501	128,129	161,661
Cumulative Capital Improvement	72,756	11,697	-	84,453
LOIT Public Safety	14,288	14,416	-	28,704
Petty Cash	100	-	-	100
Local Road and Bridge Maintenance	-	224,600	192,678	31,922
LOIT Special District LRS	82,327	-	82,327	-
Payroll	3,102	631,126	629,952	4,276
Sanitation	326,386	474,330	472,443	328,273
Wastewater Utility-Area Connection Fee	307,020	158,000	-	465,020
Wastewater Utility-Operating	882,582	2,789,534	2,916,782	755,334
Wastewater Utility-Depreciation	242,351	-	-	242,351
Wastewater Utility-Debt Service	4,375	-	-	4,375
Wastewater Utility-BONY Construction	20,699,875	8,315,883	29,015,758	-
Water Utility-Operating	1,896,701	1,671,971	1,560,055	2,008,617
Water Utility-Customer Deposit	246,120	13,728	8,950	250,898
Water Utility-Bond and Interest	350,265	-	-	350,265
Water Utility-Depreciation	762,508	65,456	-	827,964
Water Utility-Debt Service	1,064	31	-	1,095
Water Utility-SRF Sinking	7,797	-	-	7,797
Water Utility-SRF Debt Service Reserve	450,519	3,784	-	454,303
Totals	<u>\$ 28,969,023</u>	<u>\$ 15,899,648</u>	<u>\$ 36,156,395</u>	<u>\$ 8,712,276</u>

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

TOWN OF HUNTERTOWN
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.

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.

TOWN OF HUNTERTOWN
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

Utility fees. Amounts received from charges for current services.

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

E. Disbursements

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

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

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

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

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

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

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 HUNTERTOWN
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 HUNTERTOWN
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.

Note 6. Pension Plan

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

Funding Policy and Annual Pension Cost

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

TOWN OF HUNTERTOWN
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note 7. *Holding Corporation*

The Town has entered into a capital lease with the Huntertown Improvement 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 2015, 2016, and 2017 totaled \$111,220, \$166,732, and \$110,336, respectively.

OTHER INFORMATION - UNAUDITED

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 audit. This is a common occurrence in any financial statement audit. The financial information presented in this report is audited information, and the accuracy of such information can be determined by reading the opinion given in the Independent Auditor's Report.

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

TOWN OF HUNTERTOWN
 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	County Economic Development Income Tax	Levy Excess	Cumulative Capital Development	Lease Rental	Cumulative Capital Improvement
Cash and investments - beginning	\$ 104,686	\$ 274,036	\$ 138,457	\$ 28,494	\$ 59,551	\$ 1,253,284	\$ 1,084	\$ 426,189	\$ 23,160	\$ 48,416
Receipts:										
Taxes	122,606	26,311	-	-	-	-	-	22,134	192,377	12,081
Intergovernmental receipts	101,940	267,251	48,214	-	28,494	436,769	-	6,942	4,156	-
Charges for services	-	3,294	-	-	-	90,393	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	54,774	-	-	-	-	44,644	-	-	-	-
Total receipts	279,320	296,856	48,214	-	28,494	571,806	-	29,076	196,533	12,081
Disbursements:										
Personal services	53,840	93,104	-	-	-	-	-	-	-	-
Supplies	5,993	6,396	-	-	-	-	-	-	-	-
Other services and charges	160,273	64,859	-	-	-	234,952	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	137,498	-
Capital outlay	3,546	37,569	-	-	-	944,279	-	9,000	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-	-
Total disbursements	223,652	201,928	-	-	-	1,179,231	-	9,000	137,498	-
Excess (deficiency) of receipts over disbursements	55,668	94,928	48,214	-	28,494	(607,425)	-	20,076	59,035	12,081
Cash and investments - ending	\$ 160,354	\$ 368,964	\$ 186,671	\$ 28,494	\$ 88,045	\$ 645,859	\$ 1,084	\$ 446,265	\$ 82,195	\$ 60,497

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

	LOIT Public Safety	Petty Cash	LOIT Special District LRS	Payroll	Sanitation	Wastewater Utility-Gump Area Connection Fee	Wastewater Utility-Operating	Wastewater Utility-Depreciation	Wastewater Utility-Debt Service	Wastewater Utility-Construction
Cash and investments - beginning	\$ -	\$ 100	\$ -	\$ 7,809	\$ 304,836	\$ 3,020	\$ 932,305	\$ 203,210	\$ 4,095	\$ 2,066,350
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	392,780	-	-	-	-	-
Utility fees	-	-	-	-	-	-	2,031,792	-	-	-
Other receipts	-	-	-	551,845	38,047	2,000	75,484	102,894	280	-
Total receipts	-	-	-	551,845	430,827	2,000	2,107,276	102,894	280	-
Disbursements:										
Personal services	-	-	-	369,114	-	-	192,972	-	-	-
Supplies	-	-	-	-	3,247	-	-	-	-	-
Other services and charges	-	-	-	190,540	409,007	-	18,677	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	91,453	-	-	-
Capital outlay	-	-	-	-	-	-	16,906	-	-	1,655,945
Utility operating expenses	-	-	-	-	-	-	2,257,314	-	-	-
Other disbursements	-	-	-	-	-	-	412,838	50,000	-	-
Total disbursements	-	-	-	559,654	412,254	-	2,990,160	50,000	-	1,655,945
Excess (deficiency) of receipts over disbursements	-	-	-	(7,809)	18,573	2,000	(882,884)	52,894	280	(1,655,945)
Cash and investments - ending	\$ -	\$ 100	\$ -	\$ -	\$ 323,409	\$ 5,020	\$ 49,421	\$ 256,104	\$ 4,375	\$ 410,405

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

	Wastewater Utility-Plant Construction	Wastewater Utility-BONY Construction	Water Utility- Operating	Water Utility- Customer Deposit	Water Utility- Bond and Interest	Water Utility- Depreciation	Water Utility- Debt Service	Water Utility- SRF Sinking	Water Utility-SRF Debt Service Reserve	Totals
Cash and investments - beginning	\$ -	\$ -	\$ 2,222,222	\$ 33,424	\$ 350,265	\$ 669,074	\$ 808	\$ 149,444	\$ 450,519	\$ 9,754,838
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	375,509
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	893,766
Charges for services	-	-	-	-	-	-	-	-	-	486,467
Utility fees	-	-	1,591,025	-	-	-	10	-	-	3,622,827
Other receipts	-	-	41,996	214,492	-	28,296	187	30,000	-	1,184,939
Total receipts	-	-	1,633,021	214,492	-	28,296	197	30,000	-	6,563,508
Disbursements:										
Personal services	-	-	193,466	-	-	-	-	-	-	902,496
Supplies	-	-	-	-	-	-	-	-	-	15,636
Other services and charges	-	-	24,677	-	-	-	-	-	-	1,102,985
Debt service - principal and interest	-	-	596,648	-	-	-	-	-	-	825,599
Capital outlay	-	-	799,355	-	-	-	-	-	-	3,466,600
Utility operating expenses	-	-	862,737	7,592	-	-	-	171,647	-	3,299,290
Other disbursements	-	-	92,460	-	-	-	-	-	-	555,298
Total disbursements	-	-	2,569,343	7,592	-	-	-	171,647	-	10,167,904
Excess (deficiency) of receipts over disbursements	-	-	(936,322)	206,900	-	28,296	197	(141,647)	-	(3,604,396)
Cash and investments - ending	\$ -	\$ -	\$ 1,285,900	\$ 240,324	\$ 350,265	\$ 697,370	\$ 1,005	\$ 7,797	\$ 450,519	\$ 6,150,442

TOWN OF HUNTERTOWN
 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	County Economic Development Income Tax	Levy Excess	Cumulative Capital Development	Lease Rental	Cumulative Capital Improvement
Cash and investments - beginning	\$ 160,354	\$ 368,964	\$ 186,671	\$ 28,494	\$ 88,045	\$ 645,859	\$ 1,084	\$ 446,265	\$ 82,195	\$ 60,497
Receipts:										
Taxes	126,421	17,097	-	-	-	-	-	13,955	171,151	12,259
Intergovernmental receipts	98,940	298,983	56,799	28,493	-	450,073	-	16,312	222	-
Charges for services	-	14,888	7	-	-	475,208	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	82,913	-	-	-	-	500	-	-	-	-
Total receipts	308,274	330,968	56,806	28,493	-	925,781	-	30,267	171,373	12,259
Disbursements:										
Personal services	53,449	87,208	-	-	-	-	-	-	-	-
Supplies	8,195	7,353	-	-	-	-	-	-	-	-
Other services and charges	226,196	61,242	-	-	-	22,471	-	212,597	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	132,279	-
Capital outlay	2,540	23,901	-	-	8,846	169,758	-	205,400	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	9,525	10,046	-	-	-	-	-	-	-	-
Total disbursements	299,905	189,750	-	-	8,846	192,229	-	417,997	132,279	-
Excess (deficiency) of receipts over disbursements	8,369	141,218	56,806	28,493	(8,846)	733,552	-	(387,730)	39,094	12,259
Cash and investments - ending	\$ 168,723	\$ 510,182	\$ 243,477	\$ 56,987	\$ 79,199	\$ 1,379,411	\$ 1,084	\$ 58,535	\$ 121,289	\$ 72,756

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

	LOIT Public Safety	Petty Cash	LOIT Special District LRS	Payroll	Sanitation	Wastewater Utility-Gump Area Connection Fee	Wastewater Utility-Operating	Wastewater Utility-Depreciation	Wastewater Utility-Debt Service	Wastewater Utility-Construction
Cash and investments - beginning	\$ -	\$ 100	\$ -	\$ -	\$ 323,409	\$ 5,020	\$ 49,421	\$ 256,104	\$ 4,375	\$ 410,405
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	4,763	-	82,327	-	-	-	-	-	-	-
Charges for services	-	-	-	-	445,224	-	-	-	-	-
Utility fees	-	-	-	-	-	-	2,768,775	-	-	-
Other receipts	9,525	-	-	604,449	645	302,000	11,320	18,747	-	8,133,181
Total receipts	14,288	-	82,327	604,449	445,869	302,000	2,780,095	18,747	-	8,133,181
Disbursements:										
Personal services	-	-	-	387,305	-	-	202,234	-	-	-
Supplies	-	-	-	-	6,831	-	-	-	-	-
Other services and charges	-	-	-	214,042	436,061	-	3,974	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	119,744	-	-	-
Capital outlay	-	-	-	-	-	-	12,075	-	-	8,543,586
Utility operating expenses	-	-	-	-	-	-	1,196,903	-	-	-
Other disbursements	-	-	-	-	-	-	412,004	32,500	-	-
Total disbursements	-	-	-	601,347	442,892	-	1,946,934	32,500	-	8,543,586
Excess (deficiency) of receipts over disbursements	14,288	-	82,327	3,102	2,977	302,000	833,161	(13,753)	-	(410,405)
Cash and investments - ending	\$ 14,288	\$ 100	\$ 82,327	\$ 3,102	\$ 326,386	\$ 307,020	\$ 882,582	\$ 242,351	\$ 4,375	\$ -

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

	Wastewater Utility-Plant Construction	Wastewater Utility-BONY Construction	Water Utility- Operating	Water Utility- Customer Deposit	Water Utility- Bond and Interest	Water Utility- Depreciation	Water Utility- Debt Service	Water Utility- SRF Sinking	Water Utility-SRF Debt Service Reserve	Totals
Cash and investments - beginning	\$ -	\$ -	\$ 1,285,900	\$ 240,324	\$ 350,265	\$ 697,370	\$ 1,005	\$ 7,797	\$ 450,519	\$ 6,150,442
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	340,883
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	1,036,912
Charges for services	-	-	-	-	-	-	-	-	-	935,327
Utility fees	-	-	1,660,950	-	-	-	10	-	-	4,429,735
Other receipts	20,500,000	20,699,875	378,263	12,980	-	65,138	49	-	-	50,819,585
Total receipts	20,500,000	20,699,875	2,039,213	12,980	-	65,138	59	-	-	57,562,442
Disbursements:										
Personal services	-	-	204,847	-	-	-	-	-	-	935,043
Supplies	-	-	-	-	-	-	-	-	-	22,379
Other services and charges	-	-	3,760	-	-	-	-	-	-	1,180,343
Debt service - principal and interest	-	-	414,545	-	-	-	-	-	-	666,568
Capital outlay	20,500,000	-	32,469	-	-	-	-	-	-	29,498,575
Utility operating expenses	-	-	667,386	7,184	-	-	-	-	-	1,871,473
Other disbursements	-	-	105,405	-	-	-	-	-	-	569,480
Total disbursements	20,500,000	-	1,428,412	7,184	-	-	-	-	-	34,743,861
Excess (deficiency) of receipts over disbursements	-	20,699,875	610,801	5,796	-	65,138	59	-	-	22,818,581
Cash and investments - ending	\$ -	\$ 20,699,875	\$ 1,896,701	\$ 246,120	\$ 350,265	\$ 762,508	\$ 1,064	\$ 7,797	\$ 450,519	\$ 28,969,023

TOWN OF HUNTERTOWN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2017

	General	Motor Vehicle Highway	Local Road and Street	Riverboat	Rainy Day	County Economic Development Income Tax	Levy Excess	Cumulative Capital Development	Lease Rental	Cumulative Capital Improvement
Cash and investments - beginning	\$ 168,723	\$ 510,182	\$ 243,477	\$ 56,987	\$ 79,199	\$ 1,379,411	\$ 1,084	\$ 58,535	\$ 121,289	\$ 72,756
Receipts:										
Taxes	219,408	19,948	-	-	-	491,621	-	30,637	168,277	11,697
Intergovernmental receipts	15,166	289,838	79,831	28,494	-	-	-	42	224	-
Charges for services	-	12	-	-	-	120,401	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	61,193	-	-	-	-	-	-	-	-	-
Total receipts	295,767	309,798	79,831	28,494	-	612,022	-	30,679	168,501	11,697
Disbursements:										
Personal services	53,641	89,722	-	-	-	-	-	-	-	-
Supplies	4,046	5,182	-	-	-	-	-	-	-	-
Other services and charges	212,755	49,154	-	-	-	119,035	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	128,129	-
Capital outlay	4,122	5,830	32,205	-	29,973	543,656	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-	-
Total disbursements	274,564	149,888	32,205	-	29,973	662,691	-	-	128,129	-
Excess (deficiency) of receipts over disbursements	21,203	159,910	47,626	28,494	(29,973)	(50,669)	-	30,679	40,372	11,697
Cash and investments - ending	\$ 189,926	\$ 670,092	\$ 291,103	\$ 85,481	\$ 49,226	\$ 1,328,742	\$ 1,084	\$ 89,214	\$ 161,661	\$ 84,453

TOWN OF HUNTERTOWN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2017

	LOIT Public Safety	Petty Cash	Local Road and Bridge Maintenance	LOIT Special District LRS	Payroll	Sanitation	Wastewater Utility-Area Connection Fee	Wastewater Utility-Operating	Wastewater Utility-Depreciation	Wastewater Utility-Debt Service
Cash and investments - beginning	\$ 14,288	\$ 100	\$ -	\$ 82,327	\$ 3,102	\$ 326,386	\$ 307,020	\$ 882,582	\$ 242,351	\$ 4,375
Receipts:										
Taxes	14,416	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	469,113	-	-	-	-
Utility fees	-	-	-	-	-	-	-	2,758,446	-	-
Other receipts	-	-	224,600	-	631,126	5,217	158,000	31,088	-	-
Total receipts	14,416	-	224,600	-	631,126	474,330	158,000	2,789,534	-	-
Disbursements:										
Personal services	-	-	-	-	406,151	-	-	210,691	-	-
Supplies	-	-	-	-	-	11,039	-	-	-	-
Other services and charges	-	-	192,678	-	223,801	461,404	-	23,660	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	1,050,646	-	-
Capital outlay	-	-	-	-	-	-	-	66	-	-
Utility operating expenses	-	-	-	-	-	-	-	1,242,425	-	-
Other disbursements	-	-	-	82,327	-	-	-	389,294	-	-
Total disbursements	-	-	192,678	82,327	629,952	472,443	-	2,916,782	-	-
Excess (deficiency) of receipts over disbursements	14,416	-	31,922	(82,327)	1,174	1,887	158,000	(127,248)	-	-
Cash and investments - ending	\$ 28,704	\$ 100	\$ 31,922	\$ -	\$ 4,276	\$ 328,273	\$ 465,020	\$ 755,334	\$ 242,351	\$ 4,375

TOWN OF HUNTERTOWN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2017

	Wastewater Utility-BONY Construction	Water Utility- Operating	Water Utility- Customer Deposit	Water Utility- Bond and Interest	Water Utility- Depreciation	Water Utility- Debt Service	Water Utility- SRF Sinking	Water Utility-SRF Debt Service Reserve	Totals
Cash and investments - beginning	\$ 20,699,875	\$ 1,896,701	\$ 246,120	\$ 350,265	\$ 762,508	\$ 1,064	\$ 7,797	\$ 450,519	\$ 28,969,023
Receipts:									
Taxes	-	-	-	-	-	-	-	-	956,004
Intergovernmental receipts	-	-	-	-	-	-	-	-	413,595
Charges for services	-	-	-	-	-	-	-	-	589,526
Utility fees	-	1,622,589	-	-	-	-	-	-	4,381,035
Other receipts	8,315,883	49,382	13,728	-	65,456	31	-	3,784	9,559,488
Total receipts	8,315,883	1,671,971	13,728	-	65,456	31	-	3,784	15,899,648
Disbursements:									
Personal services	-	211,160	-	-	-	-	-	-	971,365
Supplies	-	-	-	-	-	-	-	-	20,267
Other services and charges	-	34,135	-	-	-	-	-	-	1,316,622
Debt service - principal and interest	29,015,758	727,418	-	-	-	-	-	-	30,921,951
Capital outlay	-	29,307	-	-	-	-	-	-	645,159
Utility operating expenses	-	434,911	8,950	-	-	-	-	-	1,686,286
Other disbursements	-	123,124	-	-	-	-	-	-	594,745
Total disbursements	29,015,758	1,560,055	8,950	-	-	-	-	-	36,156,395
Excess (deficiency) of receipts over disbursements	(20,699,875)	111,916	4,778	-	65,456	31	-	3,784	(20,256,747)
Cash and investments - ending	\$ -	\$ 2,008,617	\$ 250,898	\$ 350,265	\$ 827,964	\$ 1,095	\$ 7,797	\$ 454,303	\$ 8,712,276

TOWN OF HUNTERTOWN
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2017

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	\$ 25,197	\$ -
Trash	38,876	5,178
Wastewater	75,862	86,787
Water	<u>6,099</u>	<u>25,016</u>
Totals	<u>\$ 146,034</u>	<u>\$ 116,981</u>

TOWN OF HUNTERTOWN
 SCHEDULE OF LEASES AND DEBT
 December 31, 2017

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Huntertown Improvement Building Corporation	Town Hall Renovation	<u>\$ 109,268</u>	7/5/2008	7/5/2032

Type	Description of Debt	Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Wastewater:				
Revenue bonds	Sewage Works Revenue Bonds of 2016A		\$ 13,093,195	\$ *
Revenue bonds	Sewage Works Revenue Bonds of 2016B		<u>3,207,000</u>	<u>403,192</u>
	Total Wastewater		<u>16,300,195</u>	<u>403,192</u>
Water:				
Revenue bonds	Waterworks Refunding Revenue Bonds of 2013		1,415,000	367,000
Revenue bonds	Waterworks Revenue Bonds of 2013		<u>2,565,000</u>	<u>211,953</u>
	Total Water		<u>3,980,000</u>	<u>578,953</u>
	Totals		<u>\$ 20,280,195</u>	<u>\$ 982,145</u>

*No interest calculated. The bonds are still in the draw stage.

TOWN OF HUNTERTOWN
 SCHEDULE OF CAPITAL ASSETS
 December 31, 2017

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	\$ 191,147
Infrastructure	22,747,495
Buildings	1,132,458
Improvements other than buildings	21,030
Machinery, equipment, and vehicles	603,801
Construction in progress	<u>16,467,286</u>
Total governmental activities	<u>41,163,217</u>
Wastewater:	
Land	403,666
Infrastructure	17,314,019
Buildings	8,160
Improvements other than buildings	11,316
Machinery, equipment, and vehicles	237,399
Construction in progress	<u>22,184,843</u>
Total Wastewater	<u>40,159,403</u>
Water:	
Land	108,188
Infrastructure	12,567,376
Buildings	413,175
Improvements other than buildings	5,596,129
Machinery, equipment, and vehicles	543,754
Construction in progress	<u>363,722</u>
Total Water	<u>19,592,344</u>
Total capital assets	<u>\$ 100,914,964</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/>.