

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

FINANCIAL STATEMENT REPORT
OF
TOWN OF FERDINAND
DUBOIS COUNTY, INDIANA
January 1, 2015 to December 31, 2016



FILED
05/29/2018

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Auditor's Report	3-4
Financial Statement and Accompanying Notes:	
Statement of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	7
Notes to Financial Statement	8-11
Other Information - Unaudited:	
Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	15-22
Schedule of Payables and Receivables	23
Schedule of Leases and Debt	24
Schedule of Capital Assets.....	25
Other Reports.....	26

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Beverly A. Schulthise Tamara M. Miller	01-01-12 to 12-31-17 01-01-18 to 12-31-19
President of the Town Council	Kenneth J. Sicard	01-01-15 to 12-31-18



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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

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

INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF FERDINAND, DUBOIS COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the Town of Ferdinand (Town), which comprises the financial position and results of operations for the period of January 1, 2015 to December 31, 2016, and the related notes to the financial statement as listed in the Table of Contents.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this financial statement 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 a financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on this financial statement 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 statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, 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 statement 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 statement.

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 statement, the Town prepares its financial statement 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 statement 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 statement referred to above does 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, 2016.


Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement referred to above presents 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, 2016, 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 statement. 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 statement. They have not been subjected to the auditing procedures applied by us in the audit of the financial statement and, accordingly, we express no opinion on them.


Paul D. Joyce, CPA
State Examiner

May 3, 2018

FINANCIAL STATEMENT AND ACCOMPANYING NOTES

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

(This page intentionally left blank.)

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

Fund	Cash and Investments			Cash and Investments			Cash and Investments		
	01-01-15	Receipts	Disbursements	12-31-15	Receipts	Disbursements	12-31-16		
General	\$ 853,224	\$ 828,694	\$ 829,813	\$ 852,105	\$ 899,051	\$ 816,867	\$ 934,289		
Motor Vehicle Highway	76,711	299,552	302,793	73,470	326,324	290,951	108,843		
Local Road And Street	128,326	14,970	5,535	137,761	15,000	66,736	86,025		
Local Road & Bridge Matching Grant Fund	-	-	-	-	724,439	303,045	421,394		
Law Enforcement Continuing Ed	264	1,985	417	1,832	1,669	1,292	2,209		
Riverboat	35,210	12,778	-	47,988	12,777	-	60,765		
Parks And Recreation	104,527	219,976	257,032	67,471	175,786	210,550	32,707		
Rainy Day	114,390	-	-	114,390	196,817	201,973	109,234		
LOIT Special Distribution	-	-	-	-	165,403	165,403	-		
Cumulative Capital Development	156,537	50,614	21,558	185,593	46,519	-	232,112		
Co Economic Development Income Tax	212,356	176,740	113,984	275,112	188,342	135,119	328,335		
Cumulative Capital Improvement	3,407	5,418	5,197	3,628	5,498	-	9,126		
Fire Equipment Donation	4,840	-	4,840	-	-	-	-		
Mural Project	-	-	-	-	1,635	-	1,635		
Park Donation	-	10,000	-	10,000	10,000	13,068	6,932		
Petty Cash	1,600	-	-	1,600	-	-	1,600		
Hometown Competiveness Fund	-	8,011	8,011	-	5,565	5,565	-		
Folk Festival Fund	-	45,901	40,226	5,675	51,240	38,110	18,805		
Payroll	-	1,103,974	1,103,974	-	1,104,556	1,104,556	-		
Payroll/Tax/Ins. Clearing	-	97,512	97,512	-	110,492	110,492	-		
Electric Utility-Operating	1,704,664	3,081,815	2,795,855	1,990,624	3,114,256	2,722,997	2,381,883		
Electric Utility-Deprec/Improve	6,250	30,000	35,637	613	48,000	48,130	483		
Electric Utility-Customer Deposit	11,750	3,700	2,800	12,650	4,000	3,410	13,240		
Electric Utility-Other #1	524,674	4,441	108,000	421,115	23,000	-	444,115		
Wastewater Utility-Construction	-	-	-	-	175,752	70,325	105,427		
Wastewater Utility-Operating	74,918	412,111	416,921	70,108	494,699	497,637	67,170		
Wastewater Util-Bond And Interest	278,164	116,000	175,985	218,179	230,005	175,780	272,404		
Wastewater Utility-Deprec/Improve	311,811	168,505	169,684	310,632	104,578	227,844	187,366		
Wastewater Utility-Customer Deposit	12,750	3,900	2,850	13,800	3,400	3,400	13,800		
Water Utility-Operating	805,382	514,423	549,156	770,649	511,551	485,388	796,812		
Water Utility-Depreciation/Improve	861	165,415	164,657	1,619	81,333	81,289	1,663		
Water Utility-Customer Deposit	13,300	3,900	3,000	14,200	3,400	3,400	14,200		
Totals	\$ 5,435,916	\$ 7,380,335	\$ 7,215,437	\$ 5,600,814	\$ 8,835,087	\$ 7,783,327	\$ 6,652,574		

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

TOWN OF FERDINAND
NOTES TO FINANCIAL STATEMENT

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 statement presents the financial information for the Town.

B. Basis of Accounting

The financial statement is 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 statement. 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 nonbusinesses that must be licensed before doing business within the government's jurisdiction, or permits levied according to the benefits presumably conferred by the permit. Examples of licenses and permits include the following: peddler licenses, animal licenses, auctioneer licenses, building and planning permits, demolition permits, electrical permits, sign permits, and gun permits.

Intergovernmental receipts. Amounts received from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of intergovernmental receipts include, but are not limited to, the following: federal grants, state grants,

TOWN OF FERDINAND
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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

Utility fees. Amounts received from charges for current services.

Penalties. Amounts received from late payment fees.

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

E. Disbursements

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

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

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

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

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

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

TOWN OF FERDINAND
NOTES TO FINANCIAL STATEMENT
(Continued)

Utility operating expenses. Amounts disbursed for operating the utilities.

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

F. Interfund Transfers

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

G. Fund Accounting

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

Note 2. Budgets

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

Note 3. Property Taxes

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the Town in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by February 15. These rates were based upon the preceding year's 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 FERDINAND
NOTES TO FINANCIAL STATEMENT
(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.

(This page intentionally left blank.)

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 statement 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.

(This page intentionally left blank.)

TOWN OF FERDINAND
 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	Local Road & Bridge Matching Grant Fund	Law Enforcement Continuing Ed	Riverboat	Parks And Recreation	Rainy Day	LOIT Special Distribution
Cash and investments - beginning	\$ 853,224	\$ 76,711	\$ 128,326	\$ -	\$ 264	\$ 35,210	\$ 104,527	\$ 114,390	\$ -
Receipts:									
Taxes	294,636	181,652	-	-	-	-	158,184	-	-
Licenses and permits	13,977	-	-	-	1,640	-	-	-	-
Intergovernmental receipts	264,273	113,113	14,970	-	-	12,778	11,126	-	-
Charges for services	216,306	-	-	-	65	-	32,814	-	-
Fines and forfeits	50	-	-	-	280	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	39,452	4,787	-	-	-	-	17,852	-	-
Total receipts	828,694	299,552	14,970	-	1,985	12,778	219,976	-	-
Disbursements:									
Personal services	476,186	158,982	-	-	-	-	74,053	-	-
Supplies	37,727	33,790	-	-	-	-	12,222	-	-
Other services and charges	225,529	27,138	-	-	417	-	29,522	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	83,510	82,883	5,535	-	-	-	141,235	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	6,861	-	-	-	-	-	-	-	-
Total disbursements	829,813	302,793	5,535	-	417	-	257,032	-	-
Excess (deficiency) of receipts over disbursements	(1,119)	(3,241)	9,435	-	1,568	12,778	(37,056)	-	-
Cash and investments - ending	\$ 852,105	\$ 73,470	\$ 137,761	\$ -	\$ 1,832	\$ 47,988	\$ 67,471	\$ 114,390	\$ -

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

	Cumulative Capital Development	Co Economic Development Income Tax	Cumulative Capital Improvement	Fire Equipment Donation	Mural Project	Park Donation	Petty Cash	Hometown Competiveness Fund
Cash and investments - beginning	\$ 156,537	\$ 212,356	\$ 3,407	\$ 4,840	\$ -	\$ -	\$ 1,600	\$ -
Receipts:								
Taxes	41,508	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	2,922	176,740	5,418	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	6,184	-	-	-	-	10,000	-	8,011
Total receipts	50,614	176,740	5,418	-	-	10,000	-	8,011
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	8,011
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	21,558	113,984	5,197	4,840	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	21,558	113,984	5,197	4,840	-	-	-	8,011
Excess (deficiency) of receipts over disbursements	29,056	62,756	221	(4,840)	-	10,000	-	-
Cash and investments - ending	\$ 185,593	\$ 275,112	\$ 3,628	\$ -	\$ -	\$ 10,000	\$ 1,600	\$ -

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

	Folk Festival Fund	Payroll	Payroll/Tax/Ins. Clearing	Electric Utility- Operating	Electric Utility- Deprec/Improve	Electric Utility- Customer Deposit	Electric Utility- Other #1	Wastewater Utility- Construction
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 1,704,664	\$ 6,250	\$ 11,750	\$ 524,674	\$ -
Receipts:								
Taxes	-	-	-	68,559	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	2,983,086	-	-	-	-
Penalties	-	-	-	3,002	-	-	-	-
Other receipts	45,901	1,103,974	97,512	27,168	30,000	3,700	4,441	-
Total receipts	45,901	1,103,974	97,512	3,081,815	30,000	3,700	4,441	-
Disbursements:								
Personal services	-	743,112	97,512	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	40,226	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	35,637	-	-	-
Utility operating expenses	-	-	-	2,626,918	-	-	-	-
Other disbursements	-	360,862	-	168,937	-	2,800	108,000	-
Total disbursements	40,226	1,103,974	97,512	2,795,855	35,637	2,800	108,000	-
Excess (deficiency) of receipts over disbursements	5,675	-	-	285,960	(5,637)	900	(103,559)	-
Cash and investments - ending	\$ 5,675	\$ -	\$ -	\$ 1,990,624	\$ 613	\$ 12,650	\$ 421,115	\$ -

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

	Wastewater Utility- Operating	Wastewater Util-Bond And Interest	Wastewater Utility- Deprec/Improve	Wastewater Utility- Customer Deposit	Water Utility- Operating	Water Utility- Depreciation/Improve	Water Utility- Customer Deposit	Totals
Cash and investments - beginning	\$ 74,918	\$ 278,164	\$ 311,811	\$ 12,750	\$ 805,382	\$ 861	\$ 13,300	\$ 5,435,916
Receipts:								
Taxes	-	-	-	-	26,090	-	-	770,629
Licenses and permits	-	-	-	-	-	-	-	15,617
Intergovernmental receipts	-	-	-	-	-	-	-	601,340
Charges for services	-	-	-	-	-	-	-	249,185
Fines and forfeits	-	-	-	-	-	-	-	330
Utility fees	405,941	116,000	167,000	-	480,303	8,415	-	4,160,745
Penalties	4,911	-	-	-	1,024	-	-	8,937
Other receipts	1,259	-	1,505	3,900	7,006	157,000	3,900	1,573,552
Total receipts	412,111	116,000	168,505	3,900	514,423	165,415	3,900	7,380,335
Disbursements:								
Personal services	192,608	-	-	-	124,022	-	-	1,866,475
Supplies	-	-	-	-	-	-	-	83,739
Other services and charges	25,528	-	-	-	8,601	-	-	364,972
Debt service - principal and interest	-	175,985	-	-	-	-	-	175,985
Capital outlay	-	-	129,481	-	-	160,876	-	784,736
Utility operating expenses	160,984	-	40,203	-	242,413	3,781	-	3,074,299
Other disbursements	37,801	-	-	2,850	174,120	-	3,000	865,231
Total disbursements	416,921	175,985	169,684	2,850	549,156	164,657	3,000	7,215,437
Excess (deficiency) of receipts over disbursements	(4,810)	(59,985)	(1,179)	1,050	(34,733)	758	900	164,898
Cash and investments - ending	\$ 70,108	\$ 218,179	\$ 310,632	\$ 13,800	\$ 770,649	\$ 1,619	\$ 14,200	\$ 5,600,814

TOWN OF FERDINAND
 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	Local Road & Bridge Matching Grant Fund	Law Enforcement Continuing Ed	Riverboat	Parks And Recreation	Rainy Day	LOIT Special Distribution
Cash and investments - beginning	\$ 852,105	\$ 73,470	\$ 137,761	\$ -	\$ 1,832	\$ 47,988	\$ 67,471	\$ 114,390	\$ -
Receipts:									
Taxes	353,830	198,677	-	-	-	-	129,287	-	-
Licenses and permits	14,723	-	-	-	1,400	-	-	-	-
Intergovernmental receipts	390,277	116,608	15,000	362,219	-	12,777	8,229	-	165,403
Charges for services	116,235	-	-	-	-	-	34,265	-	-
Fines and forfeits	100	-	-	-	269	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	23,886	11,039	-	362,220	-	-	4,005	196,817	-
Total receipts	899,051	326,324	15,000	724,439	1,669	12,777	175,786	196,817	165,403
Disbursements:									
Personal services	490,055	165,255	-	-	-	-	76,799	-	-
Supplies	29,342	30,913	-	-	-	-	8,493	-	-
Other services and charges	246,137	33,714	-	-	1,292	-	30,667	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	49,941	32,069	9,271	303,045	-	-	94,591	5,156	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	1,392	29,000	57,465	-	-	-	-	196,817	165,403
Total disbursements	816,867	290,951	66,736	303,045	1,292	-	210,550	201,973	165,403
Excess (deficiency) of receipts over disbursements	82,184	35,373	(51,736)	421,394	377	12,777	(34,764)	(5,156)	-
Cash and investments - ending	\$ 934,289	\$ 108,843	\$ 86,025	\$ 421,394	\$ 2,209	\$ 60,765	\$ 32,707	\$ 109,234	\$ -

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

	Cumulative Capital Development	Co Economic Development Income Tax	Cumulative Capital Improvement	Fire Equipment Donation	Mural Project	Park Donation	Petty Cash	Hometown Competiveness Fund
Cash and investments - beginning	\$ 185,593	\$ 275,112	\$ 3,628	\$ -	\$ -	\$ 10,000	\$ 1,600	\$ -
Receipts:								
Taxes	43,732	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	2,787	188,342	5,498	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	1,635	10,000	-	5,565
Total receipts	<u>46,519</u>	<u>188,342</u>	<u>5,498</u>	<u>-</u>	<u>1,635</u>	<u>10,000</u>	<u>-</u>	<u>5,565</u>
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	5,565
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	24,767	-	-	-	13,068	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	110,352	-	-	-	-	-	-
Total disbursements	<u>-</u>	<u>135,119</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,068</u>	<u>-</u>	<u>5,565</u>
Excess (deficiency) of receipts over disbursements	<u>46,519</u>	<u>53,223</u>	<u>5,498</u>	<u>-</u>	<u>1,635</u>	<u>(3,068)</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 232,112</u>	<u>\$ 328,335</u>	<u>\$ 9,126</u>	<u>\$ -</u>	<u>\$ 1,635</u>	<u>\$ 6,932</u>	<u>\$ 1,600</u>	<u>\$ -</u>

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

	Folk Festival Fund	Payroll	Payroll/Tax/Ins. Clearing	Electric Utility- Operating	Electric Utility- Deprec/Improve	Electric Utility- Customer Deposit	Electric Utility- Other #1	Wastewater Utility- Construction
Cash and investments - beginning	\$ 5,675	\$ -	\$ -	\$ 1,990,624	\$ 613	\$ 12,650	\$ 421,115	\$ -
Receipts:								
Taxes	-	-	-	70,648	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	3,016,736	-	-	-	-
Penalties	-	-	-	2,877	-	-	-	-
Other receipts	51,240	1,104,556	110,492	23,995	48,000	4,000	23,000	175,752
Total receipts	51,240	1,104,556	110,492	3,114,256	48,000	4,000	23,000	175,752
Disbursements:								
Personal services	-	1,091,036	110,492	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	38,110	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	48,130	-	-	70,325
Utility operating expenses	-	-	-	2,509,289	-	-	-	-
Other disbursements	-	13,520	-	213,708	-	3,410	-	-
Total disbursements	38,110	1,104,556	110,492	2,722,997	48,130	3,410	-	70,325
Excess (deficiency) of receipts over disbursements	13,130	-	-	391,259	(130)	590	23,000	105,427
Cash and investments - ending	\$ 18,805	\$ -	\$ -	\$ 2,381,883	\$ 483	\$ 13,240	\$ 444,115	\$ 105,427

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

	Wastewater Utility- Operating	Wastewater Util-Bond And Interest	Wastewater Utility- Deprec/Improve	Wastewater Utility- Customer Deposit	Water Utility- Operating	Water Utility- Depreciation/Improve	Water Utility- Customer Deposit	Totals
Cash and investments - beginning	\$ 70,108	\$ 218,179	\$ 310,632	\$ 13,800	\$ 770,649	\$ 1,619	\$ 14,200	\$ 5,600,814
Receipts:								
Taxes	-	-	-	-	26,184	-	-	822,358
Licenses and permits	-	-	-	-	-	-	-	16,123
Intergovernmental receipts	-	-	-	-	-	-	-	1,267,140
Charges for services	-	-	-	-	-	-	-	150,500
Fines and forfeits	-	-	-	-	-	-	-	369
Utility fees	466,601	141,000	74,000	-	474,711	8,333	-	4,181,381
Penalties	4,598	-	-	-	1,032	-	-	8,507
Other receipts	23,500	89,005	30,578	3,400	9,624	73,000	3,400	2,388,709
Total receipts	494,699	230,005	104,578	3,400	511,551	81,333	3,400	8,835,087
Disbursements:								
Personal services	191,831	-	-	-	120,758	-	-	2,246,226
Supplies	-	-	-	-	-	-	-	68,748
Other services and charges	28,549	-	-	-	10,469	-	-	394,503
Debt service - principal and interest	-	175,780	-	-	-	-	-	175,780
Capital outlay	-	-	101,614	-	-	81,289	-	833,266
Utility operating expenses	220,049	-	23,230	-	250,198	-	-	3,002,766
Other disbursements	57,208	-	103,000	3,400	103,963	-	3,400	1,062,038
Total disbursements	497,637	175,780	227,844	3,400	485,388	81,289	3,400	7,783,327
Excess (deficiency) of receipts over disbursements	(2,938)	54,225	(123,266)	-	26,163	44	-	1,051,760
Cash and investments - ending	\$ 67,170	\$ 272,404	\$ 187,366	\$ 13,800	\$ 796,812	\$ 1,663	\$ 14,200	\$ 6,652,574

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

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Electric	\$ 7,680	\$ 234,735
Wastewater	111,505	74,682
Water	2,857	44,053
Governmental activities	<u>53,324</u>	<u>1,105</u>
Totals	<u>\$ 175,366</u>	<u>\$ 354,575</u>

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

Description of Debt		Ending	Principal and
Type	Purpose	Principal	Interest Due
		Balance	Within One
			Year
Wastewater:			
Revenue bonds	Sewage Works Revenue Bonds of 2014	\$ 2,635,000	\$ 179,338
Totals		<u>\$ 2,635,000</u>	<u>\$ 179,338</u>

TOWN OF FERDINAND
 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:	
Land	\$ 26,025
Infrastructure	1,166,458
Buildings	2,058,267
Improvements other than buildings	7,696,121
Machinery, equipment, and vehicles	2,596,413
Construction in progress	<u>3,800</u>
Total governmental activities	<u>13,547,084</u>
Electric:	
Land	1,500
Buildings	328,567
Improvements other than buildings	1,978,934
Machinery, equipment, and vehicles	637,541
Construction in progress	<u>18,051</u>
Total Electric	<u>2,964,593</u>
Wastewater:	
Land	14,407
Buildings	4,372,420
Improvements other than buildings	3,564,370
Machinery, equipment, and vehicles	843,203
Construction in progress	<u>59,395</u>
Total Wastewater	<u>8,853,795</u>
Water:	
Land	66,749
Buildings	102,956
Improvements other than buildings	2,323,295
Machinery, equipment, and vehicles	147,366
Construction in progress	<u>195,289</u>
Total Water	<u>2,835,655</u>
Total capital assets	<u><u>\$ 28,201,127</u></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/>.