

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

TOWN OF ELIZABETH

HARRISON COUNTY, INDIANA

January 1, 2013 to December 31, 2017



FILED
08/07/2018

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Hugh Burns	01-01-12 to 12-31-19
President of the Town Council	Christopher Fetz	01-01-13 to 04-30-13
	Mike Sampson	05-01-13 to 08-31-14
	Alan Worrall	09-01-14 to 12-31-15
	Mike Sampson	01-01-16 to 04-30-17
	Alan Worrall	05-01-17 to 12-31-18



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF ELIZABETH, HARRISON COUNTY, INDIANA

Report on the Financial Statements

We have audited the accompanying financial statements of the Town of Elizabeth (Town), which comprise the financial position and results of operations for the period of January 1, 2013 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, 2013 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, 2013 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

July 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.

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TOWN OF ELIZABETH
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH
AND INVESTMENT BALANCES - REGULATORY BASIS
For the Years Ended December 31, 2013 and 2014

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-13	Receipts	Disbursements	12-31-13	Receipts	Disbursements	12-31-14
General Fund	\$ 18,258	\$ 17,238	\$ 20,513	\$ 14,983	\$ 28,924	\$ 30,712	\$ 13,195
Motor Vehicle Highway	24,757	4,797	2,826	26,728	5,877	7,627	24,978
Local Road and Street	17,564	1,513	624	18,453	1,527	3,045	16,935
CEDIT	21,415	709	-	22,124	789	-	22,913
Cumulative Capital Improvement	6,824	435	-	7,259	429	-	7,688
Donation	-	1,200	-	1,200	1,275	2,325	150
Riverboat	284,649	46,686	8,709	322,626	47,210	27,642	342,194
Cemetery	34,357	12,250	10,485	36,122	2,625	16,646	22,101
Operating Water Utility	998,205	719,089	679,485	1,037,809	747,214	805,414	979,609
Customer Deposit	66,350	12,375	6,350	72,375	9,175	5,650	75,900
Bond and Interest	8	138,662	138,670	-	139,868	139,868	-
Debt Service Reserve	141,000	-	-	141,000	-	-	141,000
Cash Reserve	18,040	9,000	9,000	18,040	-	9,000	9,040
Improvement Fund	71,528	-	45,371	26,157	-	-	26,157
Totals	<u>\$ 1,702,955</u>	<u>\$ 963,954</u>	<u>\$ 922,033</u>	<u>\$ 1,744,876</u>	<u>\$ 984,913</u>	<u>\$ 1,047,929</u>	<u>\$ 1,681,860</u>

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

TOWN OF ELIZABETH
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	\$ 13,195	\$ 15,738	\$ 21,844	\$ 7,089	\$ 17,203	\$ 12,590	\$ 11,702
Motor Vehicle Highway	24,978	5,875	3,470	27,383	5,816	4,920	28,279
Local Road and Street	16,935	1,568	114	18,389	1,865	2,341	17,913
CEDIT	22,913	765	-	23,678	794	-	24,472
Cumulative Capital Improvement	7,688	407	-	8,095	413	-	8,508
Donation	150	450	600	-	165,800	-	165,800
Riverboat	342,194	41,672	66,500	317,366	44,499	51,499	310,366
Cemetery	22,101	13,050	12,649	22,502	11,650	14,161	19,991
Operating Water Utility	979,609	690,106	737,680	932,035	755,757	720,783	967,009
Customer Deposit	75,900	12,125	8,075	79,950	11,450	7,300	84,100
Bond and Interest	-	140,799	140,799	-	141,364	141,364	-
Debt Service Reserve	141,000	-	-	141,000	-	-	141,000
Cash Reserve	9,040	9,000	5,000	13,040	-	4,000	9,040
Improvement Fund	26,157	-	-	26,157	-	10,000	16,157
Totals	<u>\$ 1,681,860</u>	<u>\$ 931,555</u>	<u>\$ 996,731</u>	<u>\$ 1,616,684</u>	<u>\$ 1,156,611</u>	<u>\$ 968,958</u>	<u>\$ 1,804,337</u>

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

TOWN OF ELIZABETH
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 Fund	\$ 11,702	\$ 16,303	\$ 15,118	\$ 12,887
Motor Vehicle Highway	28,279	6,134	2,975	31,438
Local Road and Street	17,913	2,036	48	19,901
CEDIT	24,472	963	-	25,435
Cumulative Capital Improvement	8,508	393	-	8,901
Donation	165,800	60	165,800	60
Riverboat	310,366	41,790	38,870	313,286
Cemetery	19,991	14,610	11,556	23,045
Operating Water Utility	967,009	770,626	842,627	895,008
Customer Deposit	84,100	15,150	8,700	90,550
Bond and Interest	-	136,683	136,683	-
Debt Service Reserve	141,000	-	-	141,000
Cash Reserve	9,040	-	2,500	6,540
Improvement Fund	16,157	-	-	16,157
Totals	<u>\$ 1,804,337</u>	<u>\$ 1,004,748</u>	<u>\$ 1,224,877</u>	<u>\$ 1,584,208</u>

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

TOWN OF ELIZABETH
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 (fire), highways and streets, culture and recreation, public improvements, general administrative services, water and trash.

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 ELIZABETH
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.

Penalties. Amounts received from late payment fees.

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

E. Disbursements

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

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

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

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

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

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

Utility operating expenses. Amounts disbursed for operating the utilities.

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

TOWN OF ELIZABETH
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 ELIZABETH
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

The Town contributes to a pension plan unique to the Water Utility. Information regarding this plan may be obtained from the Town.

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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.

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TOWN OF ELIZABETH
 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	CEDIT	Cumulative Capital Improvement	Donation	Riverboat	Cemetery
Cash and investments - beginning	\$ 18,258	\$ 24,757	\$ 17,564	\$ 21,415	\$ 6,824	\$ -	\$ 284,649	\$ 34,357
Receipts:								
Taxes	2,289	-	-	-	-	-	-	-
Intergovernmental receipts	2,911	4,797	1,513	709	435	-	46,686	-
Charges for services	2,103	-	-	-	-	1,200	-	3,600
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	9,935	-	-	-	-	-	-	8,650
Total receipts	17,238	4,797	1,513	709	435	1,200	46,686	12,250
Disbursements:								
Personal services	9,809	-	-	-	-	-	-	-
Supplies	76	-	-	-	-	-	-	-
Other services and charges	3,197	2,799	624	-	-	-	8,709	10,485
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	7,431	27	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	20,513	2,826	624	-	-	-	8,709	10,485
Excess (deficiency) of receipts over disbursements	(3,275)	1,971	889	709	435	1,200	37,977	1,765
Cash and investments - ending	\$ 14,983	\$ 26,728	\$ 18,453	\$ 22,124	\$ 7,259	\$ 1,200	\$ 322,626	\$ 36,122

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

	Operating Water Utility	Customer Deposit	Bond and Interest	Debt Service Reserve	Cash Reserve	Improvement Fund	Totals
Cash and investments - beginning	\$ 998,205	\$ 66,350	\$ 8	\$ 141,000	\$ 18,040	\$ 71,528	\$ 1,702,955
Receipts:							
Taxes	-	-	-	-	-	-	2,289
Intergovernmental receipts	-	-	-	-	-	-	57,051
Charges for services	-	-	-	-	-	-	6,903
Utility fees	667,610	-	-	-	-	-	667,610
Penalties	39,754	-	-	-	-	-	39,754
Other receipts	11,725	12,375	138,662	-	9,000	-	190,347
Total receipts	719,089	12,375	138,662	-	9,000	-	963,954
Disbursements:							
Personal services	150,153	-	-	-	-	-	159,962
Supplies	-	-	-	-	-	-	76
Other services and charges	16,684	-	-	-	-	-	42,498
Debt service - principal and interest	-	-	138,670	-	-	-	138,670
Capital outlay	-	-	-	-	-	45,371	52,829
Utility operating expenses	184,307	-	-	-	-	-	184,307
Other disbursements	328,341	6,350	-	-	9,000	-	343,691
Total disbursements	679,485	6,350	138,670	-	9,000	45,371	922,033
Excess (deficiency) of receipts over disbursements	39,604	6,025	(8)	-	-	(45,371)	41,921
Cash and investments - ending	\$ 1,037,809	\$ 72,375	\$ -	\$ 141,000	\$ 18,040	\$ 26,157	\$ 1,744,876

TOWN OF ELIZABETH
 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	CEDIT	Cumulative Capital Improvement	Donation	Riverboat	Cemetery
Cash and investments - beginning	\$ 14,983	\$ 26,728	\$ 18,453	\$ 22,124	\$ 7,259	\$ 1,200	\$ 322,626	\$ 36,122
Receipts:								
Taxes	3,704	-	-	-	-	-	-	-
Intergovernmental receipts	3,597	5,877	1,527	789	429	-	47,210	-
Charges for services	3,160	-	-	-	-	1,275	-	1,875
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	18,463	-	-	-	-	-	-	750
Total receipts	28,924	5,877	1,527	789	429	1,275	47,210	2,625
Disbursements:								
Personal services	10,188	-	-	-	-	-	-	-
Supplies	566	-	-	-	-	-	-	-
Other services and charges	10,942	2,866	545	-	-	-	27,642	16,646
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	776	4,761	2,500	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	8,240	-	-	-	-	2,325	-	-
Total disbursements	30,712	7,627	3,045	-	-	2,325	27,642	16,646
Excess (deficiency) of receipts over disbursements	(1,788)	(1,750)	(1,518)	789	429	(1,050)	19,568	(14,021)
Cash and investments - ending	\$ 13,195	\$ 24,978	\$ 16,935	\$ 22,913	\$ 7,688	\$ 150	\$ 342,194	\$ 22,101

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

	Operating Water Utility	Customer Deposit	Bond and Interest	Debt Service Reserve	Cash Reserve	Improvement Fund	Totals
Cash and investments - beginning	\$ 1,037,809	\$ 72,375	\$ -	\$ 141,000	\$ 18,040	\$ 26,157	\$ 1,744,876
Receipts:							
Taxes	-	-	-	-	-	-	3,704
Intergovernmental receipts	-	-	-	-	-	-	59,429
Charges for services	-	-	-	-	-	-	6,310
Utility fees	619,471	9,175	-	-	-	-	628,646
Penalties	38,457	-	-	-	-	-	38,457
Other receipts	89,286	-	139,868	-	-	-	248,367
Total receipts	747,214	9,175	139,868	-	-	-	984,913
Disbursements:							
Personal services	155,020	-	-	-	-	-	165,208
Supplies	-	-	-	-	-	-	566
Other services and charges	17,035	-	-	-	-	-	75,676
Debt service - principal and interest	-	-	139,868	-	-	-	139,868
Capital outlay	143,233	-	-	-	-	-	151,270
Utility operating expenses	224,434	5,650	-	-	-	-	230,084
Other disbursements	265,692	-	-	-	9,000	-	285,257
Total disbursements	805,414	5,650	139,868	-	9,000	-	1,047,929
Excess (deficiency) of receipts over disbursements	(58,200)	3,525	-	-	(9,000)	-	(63,016)
Cash and investments - ending	\$ 979,609	\$ 75,900	\$ -	\$ 141,000	\$ 9,040	\$ 26,157	\$ 1,681,860

TOWN OF ELIZABETH
 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 and Street	CEDIT	Cumulative Capital Improvement	Donation	Riverboat	Cemetery
Cash and investments - beginning	\$ 13,195	\$ 24,978	\$ 16,935	\$ 22,913	\$ 7,688	\$ 150	\$ 342,194	\$ 22,101
Receipts:								
Taxes	3,864	-	-	-	-	-	-	-
Intergovernmental receipts	2,968	5,875	1,568	765	407	-	41,672	-
Charges for services	3,210	-	-	-	-	450	-	2,650
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	5,696	-	-	-	-	-	-	10,400
Total receipts	15,738	5,875	1,568	765	407	450	41,672	13,050
Disbursements:								
Personal services	10,053	-	-	-	-	-	-	-
Supplies	429	-	-	-	-	-	-	-
Other services and charges	10,366	3,191	114	-	-	-	66,500	12,649
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	996	279	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	600	-	-
Total disbursements	21,844	3,470	114	-	-	600	66,500	12,649
Excess (deficiency) of receipts over disbursements	(6,106)	2,405	1,454	765	407	(150)	(24,828)	401
Cash and investments - ending	\$ 7,089	\$ 27,383	\$ 18,389	\$ 23,678	\$ 8,095	\$ -	\$ 317,366	\$ 22,502

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

	Operating Water Utility	Customer Deposit	Bond and Interest	Debt Service Reserve	Cash Reserve	Improvement Fund	Totals
Cash and investments - beginning	\$ 979,609	\$ 75,900	\$ -	\$ 141,000	\$ 9,040	\$ 26,157	\$ 1,681,860
Receipts:							
Taxes	41,572	-	-	-	-	-	45,436
Intergovernmental receipts	-	-	-	-	-	-	53,255
Charges for services	-	-	-	-	-	-	6,310
Utility fees	625,554	12,125	-	-	-	-	637,679
Penalties	11,947	-	-	-	-	-	11,947
Other receipts	11,033	-	140,799	-	9,000	-	176,928
Total receipts	690,106	12,125	140,799	-	9,000	-	931,555
Disbursements:							
Personal services	166,283	-	-	-	-	-	176,336
Supplies	-	-	-	-	-	-	429
Other services and charges	18,775	-	-	-	-	-	111,595
Debt service - principal and interest	-	-	140,799	-	-	-	140,799
Capital outlay	-	-	-	-	-	-	1,275
Utility operating expenses	402,823	-	-	-	-	-	402,823
Other disbursements	149,799	8,075	-	-	5,000	-	163,474
Total disbursements	737,680	8,075	140,799	-	5,000	-	996,731
Excess (deficiency) of receipts over disbursements	(47,574)	4,050	-	-	4,000	-	(65,176)
Cash and investments - ending	\$ 932,035	\$ 79,950	\$ -	\$ 141,000	\$ 13,040	\$ 26,157	\$ 1,616,684

TOWN OF ELIZABETH
 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 and Street	CEDIT	Cumulative Capital Improvement	Donation	Riverboat	Cemetery
Cash and investments - beginning	\$ 7,089	\$ 27,383	\$ 18,389	\$ 23,678	\$ 8,095	\$ -	\$ 317,366	\$ 22,502
Receipts:								
Taxes	4,046	-	282	-	-	-	-	-
Intergovernmental receipts	4,080	5,816	1,583	794	413	-	44,499	-
Charges for services	3,420	-	-	-	-	-	-	5,800
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	5,657	-	-	-	-	165,800	-	5,850
Total receipts	17,203	5,816	1,865	794	413	165,800	44,499	11,650
Disbursements:								
Personal services	9,493	-	-	-	-	-	-	-
Supplies	351	-	-	-	-	-	-	-
Other services and charges	1,768	2,770	2,341	-	-	-	51,499	14,161
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	978	2,150	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	12,590	4,920	2,341	-	-	-	51,499	14,161
Excess (deficiency) of receipts over disbursements	4,613	896	(476)	794	413	165,800	(7,000)	(2,511)
Cash and investments - ending	\$ 11,702	\$ 28,279	\$ 17,913	\$ 24,472	\$ 8,508	\$ 165,800	\$ 310,366	\$ 19,991

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

	Operating Water Utility	Customer Deposit	Bond and Interest	Debt Service Reserve	Cash Reserve	Improvement Fund	Totals
Cash and investments - beginning	\$ 932,035	\$ 79,950	\$ -	\$ 141,000	\$ 13,040	\$ 26,157	\$ 1,616,684
Receipts:							
Taxes	-	-	-	-	-	-	4,328
Intergovernmental receipts	-	-	-	-	-	-	57,185
Charges for services	-	-	-	-	-	-	9,220
Utility fees	693,306	11,450	-	-	-	-	704,756
Penalties	45,320	-	-	-	-	-	45,320
Other receipts	17,131	-	141,364	-	-	-	335,802
Total receipts	755,757	11,450	141,364	-	-	-	1,156,611
Disbursements:							
Personal services	177,394	-	-	-	-	-	186,887
Supplies	-	-	-	-	-	-	351
Other services and charges	18,589	-	-	-	-	-	91,128
Debt service - principal and interest	-	-	141,364	-	-	-	141,364
Capital outlay	-	-	-	-	-	-	3,128
Utility operating expenses	339,781	-	-	-	4,000	10,000	353,781
Other disbursements	185,019	7,300	-	-	-	-	192,319
Total disbursements	720,783	7,300	141,364	-	4,000	10,000	968,958
Excess (deficiency) of receipts over disbursements	34,974	4,150	-	-	(4,000)	(10,000)	187,653
Cash and investments - ending	\$ 967,009	\$ 84,100	\$ -	\$ 141,000	\$ 9,040	\$ 16,157	\$ 1,804,337

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

	General Fund	Motor Vehicle Highway	Local Road and Street	CEDIT	Cumulative Capital Improvement	Donation	Riverboat	Cemetery
Cash and investments - beginning	\$ 11,702	\$ 28,279	\$ 17,913	\$ 24,472	\$ 8,508	\$ 165,800	\$ 310,366	\$ 19,991
Receipts:								
Taxes	6,240	-	-	963	-	-	-	-
Intergovernmental receipts	1,865	6,134	2,036	-	393	-	41,790	-
Charges for services	1,230	-	-	-	-	60	-	8,060
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	6,968	-	-	-	-	-	-	6,550
Total receipts	16,303	6,134	2,036	963	393	60	41,790	14,610
Disbursements:								
Personal services	5,523	-	-	-	-	-	-	-
Supplies	158	-	-	-	-	-	-	-
Other services and charges	8,570	2,700	48	-	-	165,800	38,870	11,556
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	867	275	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	15,118	2,975	48	-	-	165,800	38,870	11,556
Excess (deficiency) of receipts over disbursements	1,185	3,159	1,988	963	393	(165,740)	2,920	3,054
Cash and investments - ending	\$ 12,887	\$ 31,438	\$ 19,901	\$ 25,435	\$ 8,901	\$ 60	\$ 313,286	\$ 23,045

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

	Operating Water Utility	Customer Deposit	Bond and Interest	Debt Service Reserve	Cash Reserve	Improvement Fund	Totals
Cash and investments - beginning	\$ 967,009	\$ 84,100	\$ -	\$ 141,000	\$ 9,040	\$ 16,157	\$ 1,804,337
Receipts:							
Taxes	-	-	-	-	-	-	7,203
Intergovernmental receipts	-	-	-	-	-	-	52,218
Charges for services	-	-	-	-	-	-	9,350
Utility fees	675,226	15,150	-	-	-	-	690,376
Penalties	39,128	-	-	-	-	-	39,128
Other receipts	56,272	-	136,683	-	-	-	206,473
Total receipts	770,626	15,150	136,683	-	-	-	1,004,748
Disbursements:							
Personal services	198,767	-	-	-	-	-	204,290
Supplies	-	-	-	-	-	-	158
Other services and charges	21,638	-	-	-	-	-	249,182
Debt service - principal and interest	-	-	136,683	-	-	-	136,683
Capital outlay	77,834	-	-	-	-	-	78,976
Utility operating expenses	344,552	8,700	-	-	-	-	353,252
Other disbursements	199,836	-	-	-	2,500	-	202,336
Total disbursements	842,627	8,700	136,683	-	2,500	-	1,224,877
Excess (deficiency) of receipts over disbursements	(72,001)	6,450	-	-	(2,500)	-	(220,129)
Cash and investments - ending	\$ 895,008	\$ 90,550	\$ -	\$ 141,000	\$ 6,540	\$ 16,157	\$ 1,584,208

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

Government or Enterprise	Accounts Payable	Accounts Receivable
Water Utility	<u>\$ -</u>	<u>\$ 42,252</u>

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

Description of Debt		Ending	Principal and
Type	Purpose	Principal	Interest Due
		Balance	Within One
			Year
Water Utility:			
Revenue bonds	Waterworks Refunding Bonds	<u>\$ 500,000</u>	<u>\$ 136,953</u>

TOWN OF ELIZABETH
 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	\$ <u>18,000</u>
Water Utility:	
Land	135,857
Infrastructure	6,291,968
Buildings	1,301,341
Machinery, equipment, and vehicles	<u>281,555</u>
Total Water Utility	<u>8,010,721</u>
Total capital assets	<u>\$ <u>8,028,721</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/>.