

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

FINANCIAL STATEMENT AUDIT REPORT

OF

CITY OF MONTICELLO

WHITE COUNTY, INDIANA

January 1, 2017 to December 31, 2017



FILED
08/09/2018

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SCHEDULE OF OFFICIALS

| <u>Office</u> | <u>Official</u> | <u>Term</u> |
|--|----------------------------|--|
| Clerk-Treasurer | James D. Mann | 01-01-16 to 12-31-19 |
| Mayor | Kenneth P. Houston | 01-01-16 to 12-31-19 |
| President of the Board Of Public Works | Grace Oilar Andy Harmon | 01-01-17 to 12-31-17 01-01-18 to 12-31-18 |
| President Pro Tempore of the Common Council | Doug Pepple | 01-01-17 to 12-31-18 |
| Superintendent of Water Utility | Rodney Pool | 01-01-17 to 12-31-18 |
| Superintendent of Wastewater Utility | David Downey | 01-01-17 to 12-31-18 |



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE CITY OF MONTICELLO, WHITE COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the City of Monticello (City), which comprises the financial position and results of operations for the year ended December 31, 2017, 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 City'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 City'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 City 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 City for the year ended December 31, 2017.


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 City for the year ended 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 City's financial statement. The Combining Schedule 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

July 19, 2018

FINANCIAL STATEMENT AND ACCOMPANYING NOTES

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

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

| Fund | Cash and Investments | | Cash and Investments | |
|--|----------------------|----------------------|----------------------|----------------------|
| | 01-01-17 | Receipts | Disbursements | 12-31-17 |
| GENERAL | \$ 3,852,265 | \$ 5,928,725 | \$ 5,285,525 | \$ 4,495,465 |
| MOTOR VEHICLE HIGHWAY | 1,159,664 | 599,016 | 445,569 | 1,313,111 |
| LOCAL ROADS AND STREETS | 62,363 | 27,557 | 25,105 | 64,815 |
| PARK NON-REVERTING | 125,212 | 31,852 | 35,433 | 121,631 |
| ABANDONED VEHICLES | 150 | - | - | 150 |
| LAW ENFORCEMENT CONT ED | 48,193 | 5,738 | 5,000 | 48,931 |
| WILLIAM L. ALTHERR PARK | 210,066 | 7,449 | 151,248 | 66,267 |
| RAINY DAY FUND | 396,766 | 7,160 | - | 403,926 |
| POLICE K-9 | 9,221 | - | - | 9,221 |
| CO ECONOMIC DEV INCOME TX | 678,119 | 315,802 | 193,360 | 800,561 |
| CUM'L CAP DEVELOPMENT | 490,719 | 181,275 | 70,080 | 601,914 |
| CUM'L CAP IMPROVEMENT | 75,489 | 13,079 | - | 88,568 |
| TIF ALLOCATION | 569,355 | 458,152 | 224,070 | 803,437 |
| POLICE PENSION | 397,427 | 131,190 | 97,071 | 431,546 |
| FIRE PENSION | 565,653 | 154,307 | 178,648 | 541,312 |
| LOIT SPECIAL DISTRIBUTION | 235,400 | - | 30,373 | 205,027 |
| MONTICELLO REDEVELOPMENT COMMISSION | 12,549 | - | 1,453 | 11,096 |
| SIDEWALK AND CURB | 143,907 | 45,673 | 26,933 | 162,647 |
| PARKING LOT MAINTENANCE | 33,114 | - | - | 33,114 |
| NON REV - MAYOR'S YOUTH C | 366 | - | - | 366 |
| FIRE REPORTS | 3,489 | 374 | - | 3,863 |
| FIRE DEPT TRAINING | 27,426 | 30,905 | 39,227 | 19,104 |
| DUIIP POLICE FUND | 181 | - | - | 181 |
| LOCAL ROAD & BRIDGE MATCHING GRANT FUND | - | 295,864 | 60,746 | 235,118 |
| OPERATION PULLOVER | 631 | 2,376 | 4,215 | (1,208) |
| PARK GIFT | 12,687 | 22,709 | 24,161 | 11,235 |
| FIRE GIFT | 18,514 | 19,589 | 15,521 | 22,582 |
| POLICE GIFT | 6,749 | 1,400 | 1,031 | 7,118 |
| DRUG NON-REVERTING | 12,042 | - | - | 12,042 |
| POLICE VENDING ACCOUNT | 1,158 | 255 | 136 | 1,277 |
| ADA GIFT FUND | 8,616 | 7,838 | 8,545 | 7,909 |
| EDIT BND RESERVE 04 & 06 | 207,900 | 4,296 | - | 212,196 |
| EDIT BND P&I 06 | - | 183,360 | 183,360 | - |
| URBAN FORESTRY GRANT | 3,122 | 200 | - | 3,322 |
| TIF BND RESERVE | 65,469 | 1,432 | - | 66,901 |
| TIF BND P&I | - | 60,570 | 60,570 | - |
| LEASE RENTAL BONDS OF 2015 P & I | 58,111 | 164,268 | 217,595 | 4,784 |
| LEASE RENTAL BONDS OF 2015 DSR | 372,679 | - | - | 372,679 |
| LEASE RENTAL BONDS OF 2015 CONSTRUCTION | 2,659,055 | 1,257,113 | 2,506,732 | 1,409,436 |
| LEASE RENTAL BONDS OF 2015 BOND ISSUANCE | 20,683 | - | - | 20,683 |
| PAYROLL | 25,945 | 4,142,010 | 4,138,444 | 29,511 |
| SEWAGE CASH OPERATING | 2,334,623 | 2,780,119 | 2,596,863 | 2,517,879 |
| SEWAGE CAP IMPROVEMENTS | 124,084 | - | 4,666 | 119,418 |
| SEWAGE ACCOUNTS PAYABLE | - | 908,129 | 908,129 | - |
| SEWAGE BND P&I 09 | 6,364 | 88,680 | 95,044 | - |
| SEWAGE BND P&I 2014 | 149,525 | 235,904 | 229,005 | 156,424 |
| SEWAGE BND P&I 06 | 65,732 | 86,552 | 91,601 | 60,683 |
| SEWAGE BND P&I 98 | 246,915 | 386,068 | 381,168 | 251,815 |
| SEWAGE BND RESV | 801,697 | 127,869 | - | 929,566 |
| SEWAGE BOND P & I 2015a | 93,564 | 153,588 | 152,040 | 95,112 |
| SEWAGE BOND P & I 2015b | 40,214 | 238,288 | 238,290 | 40,212 |
| SRF 2015A CONSTRUCTION FUND | 4,890,510 | 10,656 | 4,408,084 | 493,082 |
| WATER OPERATING | 266,664 | 1,572,814 | 1,636,527 | 202,951 |
| WATER RENT DEPOSITS | 258,768 | 37,875 | 34,600 | 262,043 |
| WATER IMPROVEMENT | 796,602 | 1,784 | 574,239 | 224,147 |
| 2017 E SOUTH STREET WATER MAIN PROJECT | - | 134,413 | 134,413 | - |
| 2013 WATER BND TOWERS/METERS | 132,892 | - | 132,892 | - |
| WATER BND P&I 09 | 3,700 | 42,084 | 42,825 | 2,959 |
| WATER BND P&I 2013 | 29,816 | 108,684 | 109,480 | 29,020 |
| WATER BND P&I 06 | 3 | 96,090 | 96,080 | 13 |
| TRASH & GARBAGE PICKUP | 376,849 | 115,926 | 20,052 | 472,723 |
| WATER BND P&I 01 | 9 | 262,956 | 262,950 | 15 |
| WATER BND RESV | 481,795 | 27,948 | - | 509,743 |
| PERIODIC MAINTENANCE FUND | 155,166 | - | - | 155,166 |
| Totals | <u>\$ 23,825,947</u> | <u>\$ 21,517,961</u> | <u>\$ 26,179,099</u> | <u>\$ 19,164,809</u> |

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

CITY OF MONTICELLO
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

The City was established under the laws of the State of Indiana. The City operates under a Council-Mayor 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 City.

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 City.

Licenses and permits. Amounts received from businesses, occupations, or non-businesses that must be licensed before doing business within the government's jurisdiction, or permits levied according to the benefits presumably conferred by the permit. Examples of licenses and permits include the following: peddler licenses, animal licenses, auctioneer licenses, building and planning permits, demolition permits, electrical permits, sign permits, and gun permits.

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,

CITY OF MONTICELLO
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.

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 City. It includes all expenditures for the reduction of the principal and interest of the City'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.

CITY OF MONTICELLO
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 City 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 City. 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 City. 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 City 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 City 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 City 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.

CITY OF MONTICELLO
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 City 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 City 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 City to set aside money for claim settlements. The self-insurance fund would be included in the financial statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

Note 6. Pension Plans

A. 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 City 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

CITY OF MONTICELLO
NOTES TO FINANCIAL STATEMENT
(Continued)

Funding Policy and Annual Pension Cost

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

B. 1925 Police Officers' Pension Plan

Plan Description

The 1925 Police Officers' Pension Plan is a single-employer defined benefit pension plan. The plan is administered by the local pension board as authorized by state statute (IC 36-8-6). The plan provides retirement, disability, and death benefits to plan members and beneficiaries. The plan was established by the plan administrator, as provided by state statute. The plan administrator does not issue a publicly available financial report that includes financial statements and required supplementary information of the plan.

Funding Policy

The contribution requirements of plan members for the 1925 Police Officers' Pension Plan are established by state statute.

On Behalf Payments

The 1925 Police Officers' Pension Plan is funded by the State of Indiana through the Indiana Public Retirement System as provided under Indiana Code 5-10.3-11.

C. 1937 Firefighters' Pension Plan

Plan Description

The 1937 Firefighters' Pension Plan is a single-employer defined benefit pension plan. The plan is administered by the local pension board as authorized by state statute (IC 36-8-7). The plan provides retirement, disability, and death benefits to plan members and beneficiaries. The plan was established by the plan administrator, as provided by state statute. The plan administrator does not issue a publicly available financial report that includes financial statements and required supplementary information of the plan.

Funding Policy

The contribution requirements of plan members for the 1937 Firefighters' Pension Plan are established by state statute.

On Behalf Payments

The 1937 Firefighters' Pension Plan is funded by the State of Indiana through the Indiana Public Retirement System as provided under Indiana Code 5-10.3-11.

D. 1977 Police Officers' and Firefighters' Pension and Disability Fund

Plan Description

The 1977 Police Officers' and Firefighters' Pension and Disability Fund is a cost-sharing multiple-employer defined benefit pension plan administered by the Indiana Public Retirement System (INPRS) for all police officers and firefighters hired after April 30, 1977.

CITY OF MONTICELLO
NOTES TO FINANCIAL STATEMENT
(Continued)

State statute (IC 36-8-8) regulates the operations of the system, including benefits, vesting, and requirements for contributions by employers and by employees. Covered employees may retire at age 52 with 20 years of service. An employee with 20 years of service may leave service, but will not receive benefits until reaching age 52. The plan also provides for death and disability benefits.

INPRS 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

The contribution requirements of plan members and the City are established by the Board of Trustees of INPRS.

Note 7. Cash Balance Deficit

The financial statement contains a fund with a deficit in cash. This is a result of the fund being set up for a reimbursable grant. The reimbursement for expenditures made by the City was not received by December 31, 2017.

Note 8. Combined Funds

Funds related to Clean Water State Revolving Fund equivalency project (SRF 2015B Construction Fund and SRF 2015A Construction Fund) were reported individually in the prior financial statement, but were combined into one fund (SRF 2015A Construction Fund) for the current financial statement.

OTHER INFORMATION - UNAUDITED

The City's Annual Financial Report 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 City's Annual Financial Report 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 City. It is presented as intended by the City.

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

| | GENERAL | MOTOR VEHICLE HIGHWAY | LOCAL ROADS AND STREETS | PARK NON-REVERTING | ABANDONED VEHICLES | LAW ENFORCEMENT CONT ED |
|---|--------------|-----------------------------|----------------------------------|-----------------------|-----------------------|----------------------------------|
| Cash and investments - beginning | \$ 3,852,265 | \$ 1,159,664 | \$ 62,363 | \$ 125,212 | \$ 150 | \$ 48,193 |
| Receipts: | | | | | | |
| Taxes | 3,490,632 | 312,030 | - | - | - | - |
| Licenses and permits | - | - | - | - | - | 2,940 |
| Intergovernmental receipts | 272,291 | 231,122 | 27,557 | - | - | - |
| Charges for services | 2,110,748 | - | - | 27,923 | - | 2,798 |
| Fines and forfeits | 2,696 | - | - | - | - | - |
| Utility fees | - | - | - | - | - | - |
| Other receipts | 52,358 | 55,864 | - | 3,929 | - | - |
| Total receipts | 5,928,725 | 599,016 | 27,557 | 31,852 | - | 5,738 |
| Disbursements: | | | | | | |
| Personal services | 3,782,853 | 9,298 | - | - | - | - |
| Supplies | 223,418 | 90,049 | 25,105 | 18,118 | - | 5,000 |
| Other services and charges | 1,082,533 | 88,041 | - | 100 | - | - |
| Debt service - principal and interest | - | - | - | - | - | - |
| Capital outlay | 165,908 | 258,181 | - | 17,215 | - | - |
| Utility operating expenses | - | - | - | - | - | - |
| Other disbursements | 30,813 | - | - | - | - | - |
| Total disbursements | 5,285,525 | 445,569 | 25,105 | 35,433 | - | 5,000 |
| Excess (deficiency) of receipts over disbursements | 643,200 | 153,447 | 2,452 | (3,581) | - | 738 |
| Cash and investments - ending | \$ 4,495,465 | \$ 1,313,111 | \$ 64,815 | \$ 121,631 | \$ 150 | \$ 48,931 |

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

| | WILLIAM L. ALTHERR PARK | RAINY DAY FUND | POLICE K-9 | CO ECONOMIC DEV INCOME TX | CUM'L CAP DEVELOPMENT | CUM'L CAP IMPROVEMENT |
|--|-------------------------------|----------------------|---------------|---------------------------------------|-----------------------------|-----------------------------|
| Cash and investments - beginning | \$ 210,066 | \$ 396,766 | \$ 9,221 | \$ 678,119 | \$ 490,719 | \$ 75,489 |
| Receipts: | | | | | | |
| Taxes | - | - | - | 315,802 | 97,914 | - |
| Licenses and permits | - | - | - | - | - | - |
| Intergovernmental receipts | 5,000 | - | - | - | 9,699 | 13,079 |
| Charges for services | - | - | - | - | - | - |
| Fines and forfeits | - | - | - | - | - | - |
| Utility fees | - | - | - | - | - | - |
| Other receipts | 2,449 | 7,160 | - | - | 73,662 | - |
| Total receipts | 7,449 | 7,160 | - | 315,802 | 181,275 | 13,079 |
| Disbursements: | | | | | | |
| Personal services | - | - | - | - | - | - |
| Supplies | - | - | - | - | - | - |
| Other services and charges | 151,248 | - | - | 10,000 | - | - |
| Debt service - principal and interest | - | - | - | - | - | - |
| Capital outlay | - | - | - | - | 70,080 | - |
| Utility operating expenses | - | - | - | - | - | - |
| Other disbursements | - | - | - | 183,360 | - | - |
| Total disbursements | 151,248 | - | - | 193,360 | 70,080 | - |
| Excess (deficiency) of receipts over disbursements | (143,799) | 7,160 | - | 122,442 | 111,195 | 13,079 |
| Cash and investments - ending | \$ 66,267 | \$ 403,926 | \$ 9,221 | \$ 800,561 | \$ 601,914 | \$ 88,568 |

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

| | TIF ALLOCATION | POLICE PENSION | FIRE PENSION | LOIT SPECIAL DISTRIBUTION | MONTICELLO REDEVELOPMENT COMMISSION | SIDEWALK AND CURB |
|--|-------------------|-------------------|-----------------|---------------------------------|---|-------------------------|
| Cash and investments - beginning | \$ 569,355 | \$ 397,427 | \$ 565,653 | \$ 235,400 | \$ 12,549 | \$ 143,907 |
| Receipts: | | | | | | |
| Taxes | 458,152 | - | - | - | - | - |
| Licenses and permits | - | - | - | - | - | - |
| Intergovernmental receipts | - | - | - | - | - | - |
| Charges for services | - | - | - | - | - | - |
| Fines and forfeits | - | - | - | - | - | - |
| Utility fees | - | - | - | - | - | - |
| Other receipts | - | 131,190 | 154,307 | - | - | 45,673 |
| Total receipts | 458,152 | 131,190 | 154,307 | - | - | 45,673 |
| Disbursements: | | | | | | |
| Personal services | - | 1,500 | 2,000 | - | - | - |
| Supplies | - | - | 98 | - | - | - |
| Other services and charges | 163,500 | 82,297 | 163,276 | - | - | - |
| Debt service - principal and interest | - | - | - | - | - | - |
| Capital outlay | - | - | - | - | - | 26,933 |
| Utility operating expenses | - | - | - | - | - | - |
| Other disbursements | 60,570 | 13,274 | 13,274 | 30,373 | 1,453 | - |
| Total disbursements | 224,070 | 97,071 | 178,648 | 30,373 | 1,453 | 26,933 |
| Excess (deficiency) of receipts over disbursements | 234,082 | 34,119 | (24,341) | (30,373) | (1,453) | 18,740 |
| Cash and investments - ending | \$ 803,437 | \$ 431,546 | \$ 541,312 | \$ 205,027 | \$ 11,096 | \$ 162,647 |

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

| | PARKING LOT MAINTENANCE | NON REV - MAYOR'S YOUTH C | FIRE REPORTS | FIRE DEPT TRAINING | DUIP POLICE FUND | LOCAL ROAD & BRIDGE MATCHING GRANT FUND |
|---|-------------------------------|---------------------------------|-----------------|--------------------------|------------------------|---|
| Cash and investments - beginning | \$ 33,114 | \$ 366 | \$ 3,489 | \$ 27,426 | \$ 181 | \$ - |
| Receipts: | | | | | | |
| Taxes | - | - | - | - | - | - |
| Licenses and permits | - | - | - | - | - | - |
| Intergovernmental receipts | - | - | - | - | - | 265,491 |
| Charges for services | - | - | 374 | - | - | - |
| Fines and forfeits | - | - | - | - | - | - |
| Utility fees | - | - | - | - | - | - |
| Other receipts | - | - | - | 30,905 | - | 30,373 |
| Total receipts | - | - | 374 | 30,905 | - | 295,864 |
| Disbursements: | | | | | | |
| Personal services | - | - | - | - | - | - |
| Supplies | - | - | - | - | - | - |
| Other services and charges | - | - | - | 39,227 | - | - |
| Debt service - principal and interest | - | - | - | - | - | - |
| Capital outlay | - | - | - | - | - | - |
| Utility operating expenses | - | - | - | - | - | - |
| Other disbursements | - | - | - | - | - | 60,746 |
| Total disbursements | - | - | - | 39,227 | - | 60,746 |
| Excess (deficiency) of receipts over disbursements | - | - | 374 | (8,322) | - | 235,118 |
| Cash and investments - ending | \$ 33,114 | \$ 366 | \$ 3,863 | \$ 19,104 | \$ 181 | \$ 235,118 |

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

| | OPERATION PULLOVER | PARK GIFT | FIRE GIFT | POLICE GIFT | DRUG NON-REVERTING | POLICE VENDING ACCOUNT |
|---|-----------------------|--------------|--------------|----------------|-----------------------|------------------------------|
| Cash and investments - beginning | \$ 631 | \$ 12,687 | \$ 18,514 | \$ 6,749 | \$ 12,042 | \$ 1,158 |
| Receipts: | | | | | | |
| Taxes | - | - | - | - | - | - |
| Licenses and permits | - | - | - | - | - | - |
| Intergovernmental receipts | 2,376 | - | - | - | - | - |
| Charges for services | - | - | - | - | - | - |
| Fines and forfeits | - | - | - | - | - | - |
| Utility fees | - | - | - | - | - | - |
| Other receipts | - | 22,709 | 19,589 | 1,400 | - | 255 |
| Total receipts | 2,376 | 22,709 | 19,589 | 1,400 | - | 255 |
| Disbursements: | | | | | | |
| Personal services | - | - | - | - | - | - |
| Supplies | - | - | - | - | - | - |
| Other services and charges | 4,215 | 24,161 | 15,521 | 1,031 | - | 136 |
| Debt service - principal and interest | - | - | - | - | - | - |
| Capital outlay | - | - | - | - | - | - |
| Utility operating expenses | - | - | - | - | - | - |
| Other disbursements | - | - | - | - | - | - |
| Total disbursements | 4,215 | 24,161 | 15,521 | 1,031 | - | 136 |
| Excess (deficiency) of receipts over disbursements | (1,839) | (1,452) | 4,068 | 369 | - | 119 |
| Cash and investments - ending | \$ (1,208) | \$ 11,235 | \$ 22,582 | \$ 7,118 | \$ 12,042 | \$ 1,277 |

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

| | ADA GIFT FUND | EDIT BND RESERVE 04 & 06 | EDIT BND P&I 06 | URBAN FORESTRY GRANT | TIF BND RESERVE | TIF BND P&I |
|--|---------------------|--------------------------------------|--------------------------|----------------------------|-----------------------|-------------------|
| Cash and investments - beginning | \$ 8,616 | \$ 207,900 | \$ - | \$ 3,122 | \$ 65,469 | \$ - |
| Receipts: | | | | | | |
| Taxes | - | - | - | - | - | - |
| Licenses and permits | - | - | - | - | - | - |
| Intergovernmental receipts | - | - | - | - | - | - |
| Charges for services | - | - | - | - | - | - |
| Fines and forfeits | - | - | - | - | - | - |
| Utility fees | - | - | - | - | - | - |
| Other receipts | 7,838 | 4,296 | 183,360 | 200 | 1,432 | 60,570 |
| Total receipts | 7,838 | 4,296 | 183,360 | 200 | 1,432 | 60,570 |
| Disbursements: | | | | | | |
| Personal services | - | - | - | - | - | - |
| Supplies | - | - | - | - | - | - |
| Other services and charges | 8,545 | - | 750 | - | - | 350 |
| Debt service - principal and interest | - | - | 182,610 | - | - | 60,220 |
| Capital outlay | - | - | - | - | - | - |
| Utility operating expenses | - | - | - | - | - | - |
| Other disbursements | - | - | - | - | - | - |
| Total disbursements | 8,545 | - | 183,360 | - | - | 60,570 |
| Excess (deficiency) of receipts over disbursements | (707) | 4,296 | - | 200 | 1,432 | - |
| Cash and investments - ending | \$ 7,909 | \$ 212,196 | \$ - | \$ 3,322 | \$ 66,901 | \$ - |

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

| | LEASE RENTAL BONDS OF 2015 P & I | LEASE RENTAL BONDS OF 2015 DSR | LEASE RENTAL BONDS OF 2015 CONSTRUCTION | LEASE RENTAL BONDS OF 2015 BOND ISSUANCE | PAYROLL | SEWAGE CASH OPERATING |
|--|--|--|---|--|-----------|-----------------------------|
| Cash and investments - beginning | \$ 58,111 | \$ 372,679 | \$ 2,659,055 | \$ 20,683 | \$ 25,945 | \$ 2,334,623 |
| Receipts: | | | | | | |
| Taxes | - | - | - | - | - | - |
| Licenses and permits | - | - | - | - | - | - |
| Intergovernmental receipts | - | - | - | - | - | - |
| Charges for services | - | - | - | - | - | - |
| Fines and forfeits | - | - | - | - | - | - |
| Utility fees | - | - | - | - | - | 2,759,813 |
| Other receipts | 164,268 | - | 1,257,113 | - | 4,142,010 | 20,306 |
| Total receipts | 164,268 | - | 1,257,113 | - | 4,142,010 | 2,780,119 |
| Disbursements: | | | | | | |
| Personal services | - | - | - | - | - | 351,801 |
| Supplies | - | - | - | - | - | - |
| Other services and charges | - | - | 2,506,732 | - | - | - |
| Debt service - principal and interest | 217,595 | - | - | - | - | - |
| Capital outlay | - | - | - | - | - | - |
| Utility operating expenses | - | - | - | - | - | 24,571 |
| Other disbursements | - | - | - | - | 4,138,444 | 2,220,491 |
| Total disbursements | 217,595 | - | 2,506,732 | - | 4,138,444 | 2,596,863 |
| Excess (deficiency) of receipts over disbursements | (53,327) | - | (1,249,619) | - | 3,566 | 183,256 |
| Cash and investments - ending | \$ 4,784 | \$ 372,679 | \$ 1,409,436 | \$ 20,683 | \$ 29,511 | \$ 2,517,879 |

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

| | SEWAGE CAP IMPROVEMENTS | SEWAGE ACCOUNTS PAYABLE | SEWAGE BND P&I 09 | SEWAGE BND P&I 2014 | SEWAGE BND P&I 06 | SEWAGE BND P&I 98 |
|--|-------------------------------|-------------------------------|----------------------------|------------------------------|----------------------------|----------------------------|
| Cash and investments - beginning | \$ 124,084 | \$ - | \$ 6,364 | \$ 149,525 | \$ 65,732 | \$ 246,915 |
| Receipts: | | | | | | |
| Taxes | - | - | - | - | - | - |
| Licenses and permits | - | - | - | - | - | - |
| Intergovernmental receipts | - | - | - | - | - | - |
| Charges for services | - | - | - | - | - | - |
| Fines and forfeits | - | - | - | - | - | - |
| Utility fees | - | - | - | - | - | - |
| Other receipts | - | 908,129 | 88,680 | 235,904 | 86,552 | 386,068 |
| Total receipts | - | 908,129 | 88,680 | 235,904 | 86,552 | 386,068 |
| Disbursements: | | | | | | |
| Personal services | - | - | - | - | - | - |
| Supplies | - | - | - | - | - | - |
| Other services and charges | - | 28,059 | - | - | - | - |
| Debt service - principal and interest | - | - | 94,294 | 229,005 | 90,941 | 381,168 |
| Capital outlay | 4,666 | 18,207 | - | - | - | - |
| Utility operating expenses | - | 861,863 | 750 | - | 660 | - |
| Other disbursements | - | - | - | - | - | - |
| Total disbursements | 4,666 | 908,129 | 95,044 | 229,005 | 91,601 | 381,168 |
| Excess (deficiency) of receipts over disbursements | (4,666) | - | (6,364) | 6,899 | (5,049) | 4,900 |
| Cash and investments - ending | \$ 119,418 | \$ - | \$ - | \$ 156,424 | \$ 60,683 | \$ 251,815 |

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

| | SEWAGE BND RESV | SEWAGE BOND P & I 2015a | SEWAGE BOND P & I 2015b | SRF 2015A CONSTRUCTION FUND | WATER OPERATING | WATER RENT DEPOSITS |
|--|-----------------------|----------------------------------|----------------------------------|--------------------------------------|--------------------|---------------------------|
| Cash and investments - beginning | \$ 801,697 | \$ 93,564 | \$ 40,214 | \$ 4,890,510 | \$ 266,664 | \$ 258,768 |
| Receipts: | | | | | | |
| Taxes | - | - | - | - | - | - |
| Licenses and permits | - | - | - | - | - | - |
| Intergovernmental receipts | - | - | - | - | - | - |
| Charges for services | - | - | - | - | - | - |
| Fines and forfeits | - | - | - | - | - | - |
| Utility fees | - | - | - | - | 1,509,408 | - |
| Other receipts | 127,869 | 153,588 | 238,288 | 10,656 | 63,406 | 37,875 |
| Total receipts | 127,869 | 153,588 | 238,288 | 10,656 | 1,572,814 | 37,875 |
| Disbursements: | | | | | | |
| Personal services | - | - | - | - | 282,970 | - |
| Supplies | - | - | - | - | - | - |
| Other services and charges | - | - | - | - | 28,059 | - |
| Debt service - principal and interest | - | 152,040 | 238,290 | - | - | - |
| Capital outlay | - | - | - | 4,408,084 | 17,660 | - |
| Utility operating expenses | - | - | - | - | 773,751 | 34,600 |
| Other disbursements | - | - | - | - | 534,087 | - |
| Total disbursements | - | 152,040 | 238,290 | 4,408,084 | 1,636,527 | 34,600 |
| Excess (deficiency) of receipts over disbursements | 127,869 | 1,548 | (2) | (4,397,428) | (63,713) | 3,275 |
| Cash and investments - ending | \$ 929,566 | \$ 95,112 | \$ 40,212 | \$ 493,082 | \$ 202,951 | \$ 262,043 |

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

| | WATER IMPROVEMENT | 2017 E SOUTH STREET WATER MAIN PROJECT | 2013 WATER BND TOWERS/METERS | WATER BND P&I 09 | WATER BND P&I 2013 | WATER BND P&I 06 |
|--|----------------------|--|---------------------------------------|---------------------------|-----------------------------|---------------------------|
| Cash and investments - beginning | \$ 796,602 | \$ - | \$ 132,892 | \$ 3,700 | \$ 29,816 | \$ 3 |
| Receipts: | | | | | | |
| Taxes | - | - | - | - | - | - |
| Licenses and permits | - | - | - | - | - | - |
| Intergovernmental receipts | - | - | - | - | - | - |
| Charges for services | - | - | - | - | - | - |
| Fines and forfeits | - | - | - | - | - | - |
| Utility fees | - | - | - | - | - | - |
| Other receipts | 1,784 | 134,413 | - | 42,084 | 108,684 | 96,090 |
| Total receipts | 1,784 | 134,413 | - | 42,084 | 108,684 | 96,090 |
| Disbursements: | | | | | | |
| Personal services | - | - | - | - | - | - |
| Supplies | - | - | - | - | - | - |
| Other services and charges | - | - | - | - | - | - |
| Debt service - principal and interest | - | - | - | 42,075 | 108,680 | 95,330 |
| Capital outlay | 574,239 | 134,413 | - | - | - | - |
| Utility operating expenses | - | - | - | 750 | 800 | 750 |
| Other disbursements | - | - | 132,892 | - | - | - |
| Total disbursements | 574,239 | 134,413 | 132,892 | 42,825 | 109,480 | 96,080 |
| Excess (deficiency) of receipts over disbursements | (572,455) | - | (132,892) | (741) | (796) | 10 |
| Cash and investments - ending | \$ 224,147 | \$ - | \$ - | \$ 2,959 | \$ 29,020 | \$ 13 |

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

| | TRASH & GARBAGE PICKUP | WATER BND P&I 01 | WATER BND RESV | PERIODIC MAINTENANCE FUND | Totals |
|--|------------------------------|---------------------------|----------------------|---------------------------------|---------------|
| Cash and investments - beginning | \$ 376,849 | \$ 9 | \$ 481,795 | \$ 155,166 | \$ 23,825,947 |
| Receipts: | | | | | |
| Taxes | - | - | - | - | 4,674,530 |
| Licenses and permits | - | - | - | - | 2,940 |
| Intergovernmental receipts | - | - | - | - | 826,615 |
| Charges for services | - | - | - | - | 2,141,843 |
| Fines and forfeits | - | - | - | - | 2,696 |
| Utility fees | 115,926 | - | - | - | 4,385,147 |
| Other receipts | - | 262,956 | 27,948 | - | 9,484,190 |
| Total receipts | 115,926 | 262,956 | 27,948 | - | 21,517,961 |
| Disbursements: | | | | | |
| Personal services | - | - | - | - | 4,430,422 |
| Supplies | - | - | - | - | 361,788 |
| Other services and charges | - | - | - | - | 4,397,781 |
| Debt service - principal and interest | - | 262,950 | - | - | 2,155,198 |
| Capital outlay | - | - | - | - | 5,695,586 |
| Utility operating expenses | 20,052 | - | - | - | 1,718,547 |
| Other disbursements | - | - | - | - | 7,419,777 |
| Total disbursements | 20,052 | 262,950 | - | - | 26,179,099 |
| Excess (deficiency) of receipts over disbursements | 95,874 | 6 | 27,948 | - | (4,661,138) |
| Cash and investments - ending | \$ 472,723 | \$ 15 | \$ 509,743 | \$ 155,166 | \$ 19,164,809 |

CITY OF MONTICELLO
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2017

| Government or Enterprise | Accounts Payable | Accounts Receivable |
|--------------------------|---------------------|------------------------|
| Wastewater | \$ 31,683 | \$ 177,775 |
| Water | 15,332 | 98,549 |
| Governmental activities | 271,503 | 47,922 |
| Totals | \$ 318,518 | \$ 324,246 |

CITY OF MONTICELLO
 SCHEDULE OF LEASES AND DEBT
 December 31, 2017

| Lessor | Purpose | Annual Lease Payment | Lease Beginning Date | Lease Ending Date |
|---|---|--------------------------------|---|-------------------------|
| Governmental activities: | | | | |
| Redevelopment District Lease Rental Bonds of 2015 | Fire Station Construction | \$ 321,145 | 12/08/2015 | 02/15/2031 |
| | | | | |
| Type | Description of Debt Purpose | Ending Principal Balance | Principal and Interest Due Within One Year | |
| Governmental activities: | | | | |
| White County Loan | Fire Station Line of Credit | \$ 1,250,000 | \$ - | |
| Revenue bonds | Edit Bond 2006 - Infrastructure | 99,000 | 102,502 | |
| Revenue bonds | TIF Bond 2003 - Infrastructure | 165,000 | 62,055 | |
| Total governmental activities | | <u>264,000</u> | <u>164,557</u> | |
| Wastewater: | | | | |
| Revenue bonds | 1998 Bond - Sewage Plant Upgrade | 375,000 | 380,438 | |
| Revenue bonds | 2006 Bond - Sewage Works Project | 90,000 | 94,050 | |
| Revenue bonds | 2009 Bond - Sewage Works National Homes Project | 2,050,000 | 94,294 | |
| Revenue bonds | 2014 Bond-Sewage Works Revenue Bonds | 3,541,000 | 234,170 | |
| Revenue bonds | 2015A Sewage Works Revenue Bonds | 734,000 | 152,290 | |
| Revenue bonds | 2015B Sewage Works Revenue Bonds | 11,864,000 | 238,270 | |
| Total Wastewater | | <u>18,654,000</u> | <u>1,193,512</u> | |
| Water: | | | | |
| Revenue bonds | 2009 Bond - Water Works National Homes Project | 825,000 | 42,075 | |
| Revenue bonds | 2013 Bond - Water Works Water Towers Improvements | 1,630,000 | 108,680 | |
| Revenue bonds | 2006 Bond - Water Works Project | 335,000 | 95,330 | |
| Revenue bonds | 2001 Bond - Water Plant Upgrade | 979,752 | 262,950 | |
| Total Water | | <u>3,769,752</u> | <u>509,035</u> | |
| Totals | | <u>\$ 22,687,752</u> | <u>\$ 1,867,104</u> | |

CITY OF MONTICELLO
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.

| | <u>Ending Balance</u> |
|------------------------------------|---------------------------|
| Governmental activities: | |
| Land | \$ 1,163,865 |
| Infrastructure | 6,525,143 |
| Buildings | 2,437,649 |
| Improvements other than buildings | 22,798 |
| Machinery, equipment, and vehicles | 4,799,899 |
| Construction in progress | <u>135,527</u> |
| Total governmental activities | <u>15,084,881</u> |
| Wastewater: | |
| Land | 402,884 |
| Infrastructure | 15,425,178 |
| Buildings | 8,988,394 |
| Improvements other than buildings | 10,454,436 |
| Machinery, equipment, and vehicles | 1,145,204 |
| Construction in progress | <u>45,609</u> |
| Total Wastewater | <u>36,461,705</u> |
| Water: | |
| Land | 63,500 |
| Infrastructure | 4,129,705 |
| Buildings | 2,687,550 |
| Improvements other than buildings | 2,774,289 |
| Machinery, equipment, and vehicles | <u>1,356,998</u> |
| Total Water | <u>11,012,042</u> |
| Total capital assets | <u>\$ 62,558,628</u> |

OTHER REPORTS

In addition to this report, other reports may have been issued for the City. All reports can be found on the Indiana State Board of Accounts' website: <http://www.in.gov/sboa/>.