

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

TOWN OF LIBERTY

UNION COUNTY, INDIANA

January 1, 2013 to December 31, 2017



FILED
09/07/2018

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Auditor's Report	3-4
Financial Statements and Accompanying Notes:	
Statements of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	7-9
Notes to Financial Statements.....	10-14
Other Information - Unaudited:	
Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	16-32
Schedule of Payables and Receivables	33
Schedule of Leases and Debt	34
Schedule of Capital Assets.....	35
Other Reports.....	36

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Cheryl Begley Melissa Shepler	01-01-12 to 12-31-15 01-01-16 to 12-31-19
President of the Town Council	Ross Keasling Keith Bias	01-01-13 to 12-31-15 01-01-16 to 12-31-18
Superintendent of Water Utility	Fielding Tipton James Dawson Matt Reuss	01-01-13 to 12-31-15 01-01-16 to 12-31-16 01-01-17 to 12-31-18
Superintendent of Wastewater Utility	Matt Reuss	01-01-13 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 LIBERTY, UNION COUNTY, INDIANA

Report on the Financial Statements

We have audited the accompanying financial statements of the Town of Liberty (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 this 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

August 22, 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.

(This page intentionally left blank.)

TOWN OF LIBERTY
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	\$ 761,071	\$ 720,003	\$ 619,841	\$ 861,233	\$ 709,767	\$ 651,151	\$ 919,849		
Motor Vehicle Highway	250,236	218,227	184,650	283,813	199,245	212,476	270,582		
Local Road And Street	22,597	29,697	22,907	29,387	7,001	15,000	21,388		
Housing Grant	-	97,469	97,469	-	-	-	-		
Riverboat	129,248	12,636	-	141,884	12,636	-	154,520		
Rainy Day	69,556	-	-	69,556	-	-	69,556		
Cumulative Capl Imprv Cigarette Tax	44,913	5,726	-	50,639	5,642	-	56,281		
Cumulative Capital Development	279,523	11,337	1,436	289,424	9,850	30,598	268,676		
Cumulative Fire	149,040	10,566	-	159,606	9,691	-	169,297		
Co Economic Development Income Tax	657,806	65,739	25,500	698,045	67,220	25,358	739,907		
Donations	3,297	3,243	1,243	5,297	7,595	8,996	3,896		
Twp Fire	136,081	86,767	39,460	183,388	282,200	383,990	81,598		
Continuing Ed	6,983	5,806	736	12,053	5,143	4,970	12,226		
Payroll	3,775	565,616	566,814	2,577	599,870	593,667	8,780		
Wastewater Utility-Operating	180,413	822,789	705,871	297,331	844,314	711,898	429,747		
Wastewater Util-Bond And Interest	93,985	369,630	181,863	281,752	369,876	364,770	286,858		
Wastewater Utility-Deprec/Improve	56,367	81,414	26,358	111,423	77,843	40,638	148,628		
Wastewater Utility-Debt Reserve	370,391	-	-	370,391	8	-	370,399		
Water Utility-Operating	146,565	374,271	380,955	139,881	374,712	387,496	127,097		
Water Utility-Bond And Interest	10,278	98,700	19,778	89,200	99,000	97,694	90,506		
Water Utility-Depreciation/Improve	373,276	30,850	61,747	342,379	31,469	30,005	343,843		
Water Utility-Customer Deposit	110,020	12,264	9,059	113,225	13,330	12,263	114,292		
Water Utility-Debt Reserve	99,050	-	-	99,050	-	-	99,050		
Totals	\$ 3,954,471	\$ 3,622,750	\$ 2,945,687	\$ 4,631,534	\$ 3,726,412	\$ 3,570,970	\$ 4,786,976		

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

TOWN OF LIBERTY
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
Continuing Education Fund	\$ 12,226	\$ 1,205	\$ -	\$ 13,431	\$ 2,206	\$ 886	\$ 14,751
General	919,849	793,268	627,476	1,085,641	822,955	727,937	1,180,659
Motor Vehicle Highway	270,582	208,938	171,914	307,606	187,898	125,340	370,164
Local Road And Street	21,388	7,049	15,000	13,437	6,909	-	20,346
Riverboat	154,520	12,636	-	167,156	12,607	-	179,763
Rainy Day	69,556	-	-	69,556	24,463	-	94,019
EDIT Tax Fund	739,907	72,229	51,886	760,250	71,578	133,073	698,755
Cumulative Capl Imprv Cigarette Tax	56,281	5,358	-	61,639	6,220	-	67,859
Cumulative Capital Development	268,676	10,687	2,421	276,942	9,961	-	286,903
Cumulative Fire	169,297	10,202	-	179,499	-	-	179,499
LOIT-Public Safety	-	-	-	-	71,456	-	71,456
Donations	3,896	16,196	4,786	15,306	-	-	15,306
Twp Fire	81,598	127,703	62,236	147,065	-	-	147,065
Payroll	8,780	602,706	609,972	1,514	-	-	1,514
LOIT Special Distribution	-	-	-	-	73,390	-	73,390
Township Fire Fund	-	-	-	-	90,866	59,903	30,963
Cumulative Fire Fund	-	-	-	-	10,045	-	10,045
Water Depreciation Fund	343,843	-	-	343,843	29,626	-	373,469
Restricted Donation	-	-	-	-	195,915	195,295	620
Payroll Fund	-	-	-	-	661,612	651,376	10,236
Sewage Operating Fund	429,747	847,774	715,242	562,279	895,272	783,387	674,164
Sewage Bond & Interest	286,858	369,932	364,986	291,804	370,103	365,017	296,890
Sewer Depreciation Fund	148,628	79,192	124,405	103,415	334,296	231,243	206,468
Sewage Reserve	370,399	-	-	370,399	581	-	370,980
Sewer/Housing Grant	-	41,515	41,515	-	459,967	459,967	-
Water Operating Fund	127,097	345,705	351,018	121,784	348,017	358,910	110,891
Water Bond & Interest	90,506	98,160	97,939	90,727	780	-	91,507
Meter Deposit Fund	114,292	31,429	111,776	33,945	12,300	6,133	40,112
Water Reserve Acct.	99,050	14,001	6,289	106,762	546	-	107,308
Sinking Fund Bond & Int.	-	-	-	-	98,429	97,141	1,288
Totals	\$ 4,786,976	\$ 3,695,885	\$ 3,358,861	\$ 5,124,000	\$ 4,797,998	\$ 4,195,608	\$ 5,726,390

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

TOWN OF LIBERTY
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
Continuing Education Fund	\$ 14,751	\$ 1,760	\$ 4,867	\$ 11,644
General Fund	1,180,659	855,313	691,005	1,344,967
Motor Vehicle Highway	370,164	174,250	98,229	446,185
Local Road & Street Fund	20,346	8,858	-	29,204
Riverboat	179,763	12,636	-	192,399
Rainyday	94,019	-	-	94,019
K-9 Unit Fund	-	19,082	16,884	2,198
EDIT Tax Fund	698,755	72,357	9,000	762,112
Cumulative Cap. Imp. Fund	67,860	5,187	-	73,047
Cum. Cap. Development Fund	286,903	10,201	-	297,104
LOIT-Public Safety	71,456	94,046	110,141	55,361
LOIT Special Distribution	73,390	-	-	73,390
Township Fire Fund	178,028	96,542	154,977	119,593
Cumulative Fire Fund	189,544	11,453	-	200,997
Restricted Donation	15,926	-	14,846	1,080
Payroll Fund	11,750	677,339	671,877	17,212
Sewage Operating Fund	724,164	911,678	789,457	846,385
Sewage Bond & Interest	296,890	377,683	364,875	309,698
Sewer Depreciation Fund	156,469	74,797	3,705	227,561
Sewage Reserve	370,980	2,478	-	373,458
Sewer/Housing Grant	-	184,488	184,488	-
Water Depreciation Fund	193,122	28,810	-	221,932
Water Operating Fund	300,890	341,651	386,481	256,060
Water Bond & Interest	780	807	-	1,587
Meter Deposit Fund	38,172	13,600	5,689	46,083
Water Reserve Acct.	99,596	662	-	100,258
Sinking Fund Bond & Int.	92,013	98,894	97,300	93,607
Totals	<u>\$ 5,726,390</u>	<u>\$ 4,074,572</u>	<u>\$ 3,603,821</u>	<u>\$ 6,197,141</u>

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

TOWN OF LIBERTY
NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

The Town was established under the laws of the State of Indiana. The Town operates under a Town Council form of government and provides some or all of the following services: public safety (police and fire), highways and streets, health and social services, culture and recreation, public improvements, planning and zoning, general administrative services, water, wastewater, electric, gas, storm water, trash, aviation, and urban redevelopment and housing.

The accompanying financial statements present the financial information for the Town.

B. Basis of Accounting

The financial statements are reported on a regulatory basis of accounting prescribed by the Indiana State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis of accounting involves the reporting of only cash and investments and the changes therein resulting from cash inflows (receipts) and cash outflows (disbursements) reported in the period in which they occurred.

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America, in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred.

C. Cash and Investments

Investments are stated at cost. Any changes in fair value of the investments are reported as receipts in the year of the sale of the investment.

D. Receipts

Receipts are presented in the aggregate on the face of the financial statements. The aggregate receipts include the following sources:

Taxes. Amounts received from one or more of the following: property tax, certified shares (local option tax), property tax replacement credit (local option tax), county option income tax, wheel tax, innkeeper's tax, food and beverage tax, county economic development income tax, boat and trailer excise tax, county adjusted gross income tax, and other taxes that are set by the Town.

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

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 LIBERTY
NOTES TO FINANCIAL STATEMENTS
(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 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.

TOWN OF LIBERTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

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 LIBERTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note 4. Deposits and Investments

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana, at year end, should be entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

State statutes authorize the Town to invest in securities including, but not limited to, the following: federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

Note 5. Risk Management

The Town may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job-related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters.

These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third-party. The establishment of a self-insurance fund allows the Town to set aside money for claim settlements. The self-insurance fund would be included in the financial statements. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

Note 6. Pension Plan

Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund (PERF) is a defined benefit pension plan. PERF is a cost-sharing multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All full-time employees are eligible to participate in this defined benefit plan. State statutes (IC 5-10.2 and 5-10.3) govern, through the Indiana Public Retirement System (INPRS) Board, most requirements of the system, and give the Town authority to contribute to the plan. The PERF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of members' contributions, set by state statute at 3 percent of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

INPRS administers the plan and issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

Indiana Public Retirement System
One North Capitol, Suite 001
Indianapolis, IN 46204
Ph. (888) 526-1687

TOWN OF LIBERTY
NOTES TO FINANCIAL STATEMENTS
(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.

OTHER INFORMATION - UNAUDITED

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

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

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

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

	General	Motor Vehicle Highway	Local Road And Street	Housing Grant	Riverboat	Rainy Day	Cumulative Capl Imprv Cigarette Tax	Cumulative Capital Development
Cash and investments - beginning	\$ 761,071	\$ 250,236	\$ 22,597	\$ -	\$ 129,248	\$ 69,556	\$ 44,913	\$ 279,523
Receipts:								
Taxes	403,099	56,895	-	-	-	-	-	8,975
Licenses and permits	90	-	-	-	-	-	-	-
Intergovernmental receipts	266,693	155,579	29,697	97,469	12,636	-	5,726	1,505
Charges for services	35,068	2,239	-	-	-	-	-	-
Fines and forfeits	215	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	14,838	3,514	-	-	-	-	-	857
Total receipts	720,003	218,227	29,697	97,469	12,636	-	5,726	11,337
Disbursements:								
Personal services	352,705	115,361	-	-	-	-	-	-
Supplies	22,904	19,840	-	-	-	-	-	-
Other services and charges	173,069	14,041	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	17,899	35,408	20,000	-	-	-	-	1,436
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	53,264	-	2,907	97,469	-	-	-	-
Total disbursements	619,841	184,650	22,907	97,469	-	-	-	1,436
Excess (deficiency) of receipts over disbursements	100,162	33,577	6,790	-	12,636	-	5,726	9,901
Cash and investments - ending	\$ 861,233	\$ 283,813	\$ 29,387	\$ -	\$ 141,884	\$ 69,556	\$ 50,639	\$ 289,424

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

	Cumulative Fire	Co Economic Development Income Tax	Donations	Twp Fire	Continuing Ed	Payroll	Wastewater Utility-Operating	Wastewater Util-Bond And Interest
Cash and investments - beginning	\$ 149,040	\$ 657,806	\$ 3,297	\$ 136,081	\$ 6,983	\$ 3,775	\$ 180,413	\$ 93,985
Receipts:								
Taxes	5,983	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	630	-	-	-
Intergovernmental receipts	1,003	65,739	-	-	-	-	-	-
Charges for services	3,580	-	-	86,159	55	-	-	-
Fines and forfeits	-	-	-	-	5,121	-	-	-
Utility fees	-	-	-	-	-	-	800,474	-
Penalties	-	-	-	-	-	-	15,531	-
Other receipts	-	-	3,243	608	-	565,616	6,784	369,630
Total receipts	10,566	65,739	3,243	86,767	5,806	565,616	822,789	369,630
Disbursements:								
Personal services	-	-	-	23,294	-	-	99,501	-
Supplies	-	-	-	6,481	-	-	-	-
Other services and charges	-	5,500	-	8,596	736	-	13,105	-
Debt service - principal and interest	-	-	-	-	-	-	-	181,863
Capital outlay	-	20,000	-	1,089	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	148,536	-
Other disbursements	-	-	1,243	-	-	566,814	444,729	-
Total disbursements	-	25,500	1,243	39,460	736	566,814	705,871	181,863
Excess (deficiency) of receipts over disbursements	10,566	40,239	2,000	47,307	5,070	(1,198)	116,918	187,767
Cash and investments - ending	\$ 159,606	\$ 698,045	\$ 5,297	\$ 183,388	\$ 12,053	\$ 2,577	\$ 297,331	\$ 281,752

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

	Wastewater Utility-Deprec/Improve	Wastewater Utility-Debt Reserve	Water Utility-Operating	Water Utility-Bond And Interest	Water Utility-Depreciation/Improve	Water Utility-Customer Deposit	Water Utility-Debt Reserve	Totals
Cash and investments - beginning	\$ 56,367	\$ 370,391	\$ 146,565	\$ 10,278	\$ 373,276	\$ 110,020	\$ 99,050	\$ 3,954,471
Receipts:								
Taxes	-	-	20,624	-	-	-	-	495,576
Licenses and permits	-	-	-	-	-	-	-	720
Intergovernmental receipts	-	-	-	-	-	-	-	636,047
Charges for services	-	-	-	-	-	-	-	127,101
Fines and forfeits	-	-	-	-	-	-	-	5,336
Utility fees	390	-	348,478	-	465	-	-	1,149,807
Penalties	-	-	2,322	-	-	-	-	17,853
Other receipts	81,024	-	2,847	98,700	30,385	12,264	-	1,190,310
Total receipts	81,414	-	374,271	98,700	30,850	12,264	-	3,622,750
Disbursements:								
Personal services	-	-	67,932	-	-	-	-	658,793
Supplies	-	-	-	-	-	-	-	49,225
Other services and charges	-	-	8,793	-	-	-	-	223,840
Debt service - principal and interest	-	-	-	19,778	-	-	-	201,641
Capital outlay	25,363	-	-	-	61,747	-	-	182,942
Utility operating expenses	-	-	151,493	-	-	-	-	300,029
Other disbursements	995	-	152,737	-	-	9,059	-	1,329,217
Total disbursements	26,358	-	380,955	19,778	61,747	9,059	-	2,945,687
Excess (deficiency) of receipts over disbursements	55,056	-	(6,684)	78,922	(30,897)	3,205	-	677,063
Cash and investments - ending	\$ 111,423	\$ 370,391	\$ 139,881	\$ 89,200	\$ 342,379	\$ 113,225	\$ 99,050	\$ 4,631,534

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

	General	Motor Vehicle Highway	Local Road And Street	Housing Grant	Riverboat	Rainy Day	Cumulative Capl Imprv Cigarette Tax	Cumulative Capital Development
Cash and investments - beginning	\$ 861,233	\$ 283,813	\$ 29,387	\$ -	\$ 141,884	\$ 69,556	\$ 50,639	\$ 289,424
Receipts:								
Taxes	403,101	54,665	-	-	-	-	-	8,424
Licenses and permits	90	-	-	-	-	-	-	-
Intergovernmental receipts	253,008	143,285	7,001	-	12,636	-	5,642	1,426
Charges for services	35,520	972	-	-	-	-	-	-
Fines and forfeits	80	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	17,968	323	-	-	-	-	-	-
Total receipts	709,767	199,245	7,001	-	12,636	-	5,642	9,850
Disbursements:								
Personal services	361,469	119,869	-	-	-	-	-	-
Supplies	29,310	23,976	-	-	-	-	-	-
Other services and charges	233,179	14,002	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	16,409	54,629	15,000	-	-	-	-	30,598
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	10,784	-	-	-	-	-	-	-
Total disbursements	651,151	212,476	15,000	-	-	-	-	30,598
Excess (deficiency) of receipts over disbursements	58,616	(13,231)	(7,999)	-	12,636	-	5,642	(20,748)
Cash and investments - ending	\$ 919,849	\$ 270,582	\$ 21,388	\$ -	\$ 154,520	\$ 69,556	\$ 56,281	\$ 268,676

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

	Cumulative Fire	Co Economic Development Income Tax	Donations	Twp Fire	Continuing Ed	Payroll	Wastewater Utility-Operating	Wastewater Util-Bond And Interest
Cash and investments - beginning	\$ 159,606	\$ 698,045	\$ 5,297	\$ 183,388	\$ 12,053	\$ 2,577	\$ 297,331	\$ 281,752
Receipts:								
Taxes	5,616	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	570	-	-	-
Intergovernmental receipts	950	67,220	-	-	-	-	-	-
Charges for services	3,125	-	-	83,955	70	-	-	-
Fines and forfeits	-	-	-	-	4,503	-	-	-
Utility fees	-	-	-	-	-	-	827,910	-
Penalties	-	-	-	-	-	-	15,891	-
Other receipts	-	-	7,595	198,245	-	599,870	513	369,876
Total receipts	9,691	67,220	7,595	282,200	5,143	599,870	844,314	369,876
Disbursements:								
Personal services	-	-	-	23,294	-	-	103,087	-
Supplies	-	-	8,996	5,245	4,970	-	-	-
Other services and charges	-	5,358	-	30,381	-	-	13,398	-
Debt service - principal and interest	-	-	-	-	-	-	-	364,770
Capital outlay	-	20,000	-	325,070	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	147,700	-
Other disbursements	-	-	-	-	-	593,667	447,713	-
Total disbursements	-	25,358	8,996	383,990	4,970	593,667	711,898	364,770
Excess (deficiency) of receipts over disbursements	9,691	41,862	(1,401)	(101,790)	173	6,203	132,416	5,106
Cash and investments - ending	\$ 169,297	\$ 739,907	\$ 3,896	\$ 81,598	\$ 12,226	\$ 8,780	\$ 429,747	\$ 286,858

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

	Wastewater Utility-Deprec/Improve	Wastewater Utility-Debt Reserve	Water Utility-Operating	Water Utility-Bond And Interest	Water Utility-Depreciation/Improve	Water Utility-Customer Deposit	Water Utility-Debt Reserve	Totals
Cash and investments - beginning	\$ 111,423	\$ 370,391	\$ 139,881	\$ 89,200	\$ 342,379	\$ 113,225	\$ 99,050	\$ 4,631,534
Receipts:								
Taxes	-	-	-	-	-	-	-	471,806
Licenses and permits	-	-	-	-	-	-	-	660
Intergovernmental receipts	-	-	-	-	-	-	-	491,168
Charges for services	-	-	-	-	-	-	-	123,642
Fines and forfeits	-	-	-	-	-	-	-	4,583
Utility fees	-	-	348,862	-	-	-	-	1,176,772
Penalties	-	-	2,454	-	-	-	-	18,345
Other receipts	77,843	8	23,396	99,000	31,469	13,330	-	1,439,436
Total receipts	77,843	8	374,712	99,000	31,469	13,330	-	3,726,412
Disbursements:								
Personal services	-	-	72,023	-	-	-	-	679,742
Supplies	-	-	-	-	-	-	-	72,497
Other services and charges	-	-	8,189	-	-	-	-	304,507
Debt service - principal and interest	-	-	-	97,694	-	-	-	462,464
Capital outlay	40,638	-	-	-	30,005	-	-	532,349
Utility operating expenses	-	-	150,299	-	-	-	-	297,999
Other disbursements	-	-	156,985	-	-	12,263	-	1,221,412
Total disbursements	40,638	-	387,496	97,694	30,005	12,263	-	3,570,970
Excess (deficiency) of receipts over disbursements	37,205	8	(12,784)	1,306	1,464	1,067	-	155,442
Cash and investments - ending	\$ 148,628	\$ 370,399	\$ 127,097	\$ 90,506	\$ 343,843	\$ 114,292	\$ 99,050	\$ 4,786,976

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

	Continuing Education Fund	General	Motor Vehicle Highway	Local Road And Street	Riverboat	Rainy Day	EDIT Tax Fund	Cumulative Capl Imprv Cigarette Tax
Cash and investments - beginning	\$ 12,226	\$ 919,849	\$ 270,582	\$ 21,388	\$ 154,520	\$ 69,556	\$ 739,907	\$ 56,281
Receipts:								
Taxes	-	203,299	61,406	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	518,530	145,170	7,049	12,636	-	72,229	5,358
Charges for services	-	38,845	-	-	-	-	-	-
Fines and forfeits	-	305	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	1,205	32,289	2,362	-	-	-	-	-
Total receipts	1,205	793,268	208,938	7,049	12,636	-	72,229	5,358
Disbursements:								
Personal services	-	346,656	104,665	-	-	-	-	-
Supplies	-	21,655	11,886	-	-	-	-	-
Other services and charges	-	237,847	11,228	-	-	-	7,886	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	13,578	44,135	15,000	-	-	44,000	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	7,740	-	-	-	-	-	-
Total disbursements	-	627,476	171,914	15,000	-	-	51,886	-
Excess (deficiency) of receipts over disbursements	1,205	165,792	37,024	(7,951)	12,636	-	20,343	5,358
Cash and investments - ending	\$ 13,431	\$ 1,085,641	\$ 307,606	\$ 13,437	\$ 167,156	\$ 69,556	\$ 760,250	\$ 61,639

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

	Cumulative Capital Development	Cumulative Fire	LOIT-Public Safety	Donations	Twp Fire	Payroll	LOIT Special Distribution	Township Fire Fund
Cash and investments - beginning	\$ 268,676	\$ 169,297	\$ -	\$ 3,896	\$ 81,598	\$ 8,780	\$ -	\$ -
Receipts:								
Taxes	9,236	6,138	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	1,451	964	-	-	-	-	-	-
Charges for services	-	3,100	-	-	88,599	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	-	-	16,196	39,104	602,706	-	-
Total receipts	10,687	10,202	-	16,196	127,703	602,706	-	-
Disbursements:								
Personal services	-	-	-	-	23,294	-	-	-
Supplies	-	-	-	-	5,574	-	-	-
Other services and charges	-	-	-	-	9,469	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	2,420	-	-	-	23,899	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	1	-	-	4,786	-	609,972	-	-
Total disbursements	2,421	-	-	4,786	62,236	609,972	-	-
Excess (deficiency) of receipts over disbursements	8,266	10,202	-	11,410	65,467	(7,266)	-	-
Cash and investments - ending	\$ 276,942	\$ 179,499	\$ -	\$ 15,306	\$ 147,065	\$ 1,514	\$ -	\$ -

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

	Cumulative Fire Fund	Water Depreciation Fund	Restricted Donation	Payroll Fund	Sewage Operating Fund	Sewage Bond & Interest	Sewer Depreciation Fund	Sewage Reserve
Cash and investments - beginning	\$ -	\$ 343,843	\$ -	\$ -	\$ 429,747	\$ 286,858	\$ 148,628	\$ 370,399
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	847,774	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	369,932	79,192	-
Total receipts	-	-	-	-	847,774	369,932	79,192	-
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	715,242	-	124,405	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	364,986	-	-
Total disbursements	-	-	-	-	715,242	364,986	124,405	-
Excess (deficiency) of receipts over disbursements	-	-	-	-	132,532	4,946	(45,213)	-
Cash and investments - ending	\$ -	\$ 343,843	\$ -	\$ -	\$ 562,279	\$ 291,804	\$ 103,415	\$ 370,399

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

	Sewer/Housing Grant	Water Operating Fund	Water Bond & Interest	Meter Deposit Fund	Water Reserve Acct.	Sinking Fund Bond & Int.	Totals
Cash and investments - beginning	\$ -	\$ 127,097	\$ 90,506	\$ 114,292	\$ 99,050	\$ -	\$ 4,786,976
Receipts:							
Taxes	-	-	-	-	-	-	280,079
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	41,515	-	-	-	-	-	804,902
Charges for services	-	-	-	-	-	-	130,544
Fines and forfeits	-	-	-	-	-	-	305
Utility fees	-	345,705	-	-	-	-	1,193,479
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	98,160	31,429	14,001	-	1,286,576
Total receipts	41,515	345,705	98,160	31,429	14,001	-	3,695,885
Disbursements:							
Personal services	-	-	-	-	-	-	474,615
Supplies	-	-	-	-	-	-	39,115
Other services and charges	-	-	-	-	-	-	266,430
Debt service - principal and interest	-	-	97,939	-	-	-	97,939
Capital outlay	41,515	351,018	-	111,776	-	-	1,486,988
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	6,289	-	993,774
Total disbursements	41,515	351,018	97,939	111,776	6,289	-	3,358,861
Excess (deficiency) of receipts over disbursements	-	(5,313)	221	(80,347)	7,712	-	337,024
Cash and investments - ending	\$ -	\$ 121,784	\$ 90,727	\$ 33,945	\$ 106,762	\$ -	\$ 5,124,000

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

	Continuing Education Fund	General	Motor Vehicle Highway	Local Road And Street	Riverboat	Rainy Day	EDIT Tax Fund	Cumulative Capl Imprv Cigarette Tax
Cash and investments - beginning	\$ 13,431	\$ 1,085,641	\$ 307,606	\$ 13,437	\$ 167,156	\$ 69,556	\$ 760,250	\$ 61,639
Receipts:								
Taxes	-	467,990	67,308	-	-	-	-	-
Licenses and permits	2,206	120	-	-	-	-	-	-
Intergovernmental receipts	-	253,721	106,207	6,909	12,607	24,463	71,578	6,220
Charges for services	-	41,452	-	-	-	-	-	-
Fines and forfeits	-	393	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	59,279	14,383	-	-	-	-	-
Total receipts	2,206	822,955	187,898	6,909	12,607	24,463	71,578	6,220
Disbursements:								
Personal services	-	355,579	100,004	-	-	-	-	-
Supplies	886	26,571	14,603	-	-	-	-	-
Other services and charges	-	286,421	10,733	-	-	-	1,500	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	59,366	-	-	-	-	127,573	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	4,000	-
Total disbursements	886	727,937	125,340	-	-	-	133,073	-
Excess (deficiency) of receipts over disbursements	1,320	95,018	62,558	6,909	12,607	24,463	(61,495)	6,220
Cash and investments - ending	\$ 14,751	\$ 1,180,659	\$ 370,164	\$ 20,346	\$ 179,763	\$ 94,019	\$ 698,755	\$ 67,859

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

	Cumulative Capital Development	Cumulative Fire	LOIT-Public Safety	Donations	Twp Fire	Payroll	LOIT Special Distribution	Township Fire Fund
Cash and investments - beginning	\$ 276,942	\$ 179,499	\$ -	\$ 15,306	\$ 147,065	\$ 1,514	\$ -	\$ -
Receipts:								
Taxes	9,207	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	754	-	71,456	-	-	-	73,390	-
Charges for services	-	-	-	-	-	-	-	90,866
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	<u>9,961</u>	<u>-</u>	<u>71,456</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>73,390</u>	<u>90,866</u>
Disbursements:								
Personal services	-	-	-	-	-	-	-	22,965
Supplies	-	-	-	-	-	-	-	6,866
Other services and charges	-	-	-	-	-	-	-	9,953
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	20,119
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>59,903</u>
Excess (deficiency) of receipts over disbursements	<u>9,961</u>	<u>-</u>	<u>71,456</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>73,390</u>	<u>30,963</u>
Cash and investments - ending	<u>\$ 286,903</u>	<u>\$ 179,499</u>	<u>\$ 71,456</u>	<u>\$ 15,306</u>	<u>\$ 147,065</u>	<u>\$ 1,514</u>	<u>\$ 73,390</u>	<u>\$ 30,963</u>

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

	Cumulative Fire Fund	Water Depreciation Fund	Restricted Donation	Payroll Fund	Sewage Operating Fund	Sewage Bond & Interest	Sewer Depreciation Fund	Sewage Reserve
Cash and investments - beginning	\$ -	\$ 343,843	\$ -	\$ -	\$ 562,279	\$ 291,804	\$ 103,415	\$ 370,399
Receipts:								
Taxes	6,118	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	501	-	-	-	-	-	-	-
Charges for services	3,426	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	804,246	-	-	-
Penalties	-	-	-	-	14,701	-	-	-
Other receipts	-	29,626	195,915	661,612	76,325	370,103	334,296	581
Total receipts	10,045	29,626	195,915	661,612	895,272	370,103	334,296	581
Disbursements:								
Personal services	-	-	-	-	109,833	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	14,095	-	-	-
Debt service - principal and interest	-	-	-	-	-	365,017	-	-
Capital outlay	-	-	-	-	-	-	231,243	-
Utility operating expenses	-	-	-	-	209,254	-	-	-
Other disbursements	-	-	195,295	651,376	450,205	-	-	-
Total disbursements	-	-	195,295	651,376	783,387	365,017	231,243	-
Excess (deficiency) of receipts over disbursements	10,045	29,626	620	10,236	111,885	5,086	103,053	581
Cash and investments - ending	\$ 10,045	\$ 373,469	\$ 620	\$ 10,236	\$ 674,164	\$ 296,890	\$ 206,468	\$ 370,980

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

	Sewer/Housing Grant	Water Operating Fund	Water Bond & Interest	Meter Deposit Fund	Water Reserve Acct.	Sinking Fund Bond & Int.	Totals
Cash and investments - beginning	\$ -	\$ 121,784	\$ 90,727	\$ 33,945	\$ 106,762	\$ -	\$ 5,124,000
Receipts:							
Taxes	-	19,393	-	-	-	-	570,016
Licenses and permits	-	-	-	-	-	-	2,326
Intergovernmental receipts	459,882	-	-	-	-	-	1,087,688
Charges for services	-	-	-	-	-	-	135,744
Fines and forfeits	-	-	-	-	-	-	393
Utility fees	-	316,268	-	-	-	-	1,120,514
Penalties	-	2,057	-	-	-	-	16,758
Other receipts	85	10,299	780	12,300	546	98,429	1,864,559
Total receipts	459,967	348,017	780	12,300	546	98,429	4,797,998
Disbursements:							
Personal services	-	58,095	-	-	-	-	646,476
Supplies	-	-	-	-	-	-	48,926
Other services and charges	-	5,753	-	-	-	-	328,455
Debt service - principal and interest	-	-	-	-	-	97,141	462,158
Capital outlay	-	-	-	-	-	-	438,301
Utility operating expenses	-	141,150	-	-	-	-	350,404
Other disbursements	459,967	153,912	-	6,133	-	-	1,920,888
Total disbursements	459,967	358,910	-	6,133	-	97,141	4,195,608
Excess (deficiency) of receipts over disbursements	-	(10,893)	780	6,167	546	1,288	602,390
Cash and investments - ending	\$ -	\$ 110,891	\$ 91,507	\$ 40,112	\$ 107,308	\$ 1,288	\$ 5,726,390

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

	Continuing Education Fund	General Fund	Motor Vehicle Highway	Local Road & Street Fund	Riverboat	Rainyday	K-9 Unit Fund	EDIT Tax Fund	Cumulative Cap. Imp. Fund	Cum. Cap. Development Fund
Cash and investments - beginning	\$ 14,751	\$ 1,180,659	\$ 370,164	\$ 20,346	\$ 179,763	\$ 94,019	\$ -	\$ 698,755	\$ 67,860	\$ 286,903
Receipts:										
Taxes	-	686,097	62,009	-	-	-	-	72,357	-	9,315
Licenses and permits	-	90	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	57,014	109,233	8,858	12,636	-	-	-	5,187	886
Charges for services	1,760	41,364	-	-	-	-	-	-	-	-
Fines and forfeits	-	288	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-
Other receipts	-	70,460	3,008	-	-	-	19,082	-	-	-
Total receipts	1,760	855,313	174,250	8,858	12,636	-	19,082	72,357	5,187	10,201
Disbursements:										
Personal services	-	354,177	68,180	-	-	-	-	-	-	-
Supplies	4,867	23,173	18,355	-	-	-	-	-	-	-
Other services and charges	-	296,031	9,298	-	-	-	16,884	9,000	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	17,624	2,396	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-	-
Total disbursements	4,867	691,005	98,229	-	-	-	16,884	9,000	-	-
Excess (deficiency) of receipts over disbursements	(3,107)	164,308	76,021	8,858	12,636	-	2,198	63,357	5,187	10,201
Cash and investments - ending	\$ 11,644	\$ 1,344,967	\$ 446,185	\$ 29,204	\$ 192,399	\$ 94,019	\$ 2,198	\$ 762,112	\$ 73,047	\$ 297,104

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

	LOIT-Public Safety	LOIT Special Distribution	Township Fire Fund	Cumulative Fire Fund	Restricted Donation	Payroll Fund	Sewage Operating Fund	Sewage Bond & Interest	Sewer Depreciation Fund
Cash and investments - beginning	\$ 71,456	\$ 73,390	\$ 178,028	\$ 189,544	\$ 15,926	\$ 11,750	\$ 724,164	\$ 296,890	\$ 156,469
Receipts:									
Taxes	94,046	-	-	6,179	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	753	-	-	-	-	-
Charges for services	-	-	92,486	4,521	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	820,319	-	-
Penalties	-	-	-	-	-	-	15,092	-	-
Other receipts	-	-	4,056	-	-	677,339	76,267	377,683	74,797
Total receipts	94,046	-	96,542	11,453	-	677,339	911,678	377,683	74,797
Disbursements:									
Personal services	-	-	24,042	-	-	-	97,236	-	-
Supplies	-	-	4,890	-	-	-	-	-	-
Other services and charges	-	-	10,739	-	-	-	12,668	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	364,875	-
Capital outlay	110,141	-	115,231	-	-	-	3,347	-	3,705
Utility operating expenses	-	-	-	-	-	-	172,120	-	-
Other disbursements	-	-	75	-	14,846	671,877	504,086	-	-
Total disbursements	110,141	-	154,977	-	14,846	671,877	789,457	364,875	3,705
Excess (deficiency) of receipts over disbursements	(16,095)	-	(58,435)	11,453	(14,846)	5,462	122,221	12,808	71,092
Cash and investments - ending	\$ 55,361	\$ 73,390	\$ 119,593	\$ 200,997	\$ 1,080	\$ 17,212	\$ 846,385	\$ 309,698	\$ 227,561

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

	Sewage Reserve	Sewer/Housing Grant	Water Depreciation Fund	Water Operating Fund	Water Bond & Interest	Meter Deposit Fund	Water Reserve Acct.	Sinking Fund Bond & Int.	Totals
Cash and investments - beginning	\$ 370,980	\$ -	\$ 193,122	\$ 300,890	\$ 780	\$ 38,172	\$ 99,596	\$ 92,013	\$ 5,726,390
Receipts:									
Taxes	-	-	-	-	-	-	-	-	930,003
Licenses and permits	-	-	-	-	-	-	-	-	90
Intergovernmental receipts	-	-	-	-	-	-	-	-	194,567
Charges for services	-	-	-	-	-	-	-	-	140,131
Fines and forfeits	-	-	-	-	-	-	-	-	288
Utility fees	-	-	-	310,311	-	-	-	-	1,130,630
Penalties	-	-	-	2,078	-	-	-	-	17,170
Other receipts	2,478	184,488	28,810	29,262	807	13,600	662	98,894	1,661,693
Total receipts	2,478	184,488	28,810	341,651	807	13,600	662	98,894	4,074,572
Disbursements:									
Personal services	-	-	-	82,505	-	-	-	-	626,140
Supplies	-	-	-	-	-	-	-	-	51,285
Other services and charges	-	-	-	6,538	-	-	-	-	361,158
Debt service - principal and interest	-	-	-	-	-	-	-	97,300	462,175
Capital outlay	-	-	-	3,566	-	-	-	-	256,010
Utility operating expenses	-	-	-	132,679	-	-	-	-	304,799
Other disbursements	-	184,488	-	161,193	-	5,689	-	-	1,542,254
Total disbursements	-	184,488	-	386,481	-	5,689	-	97,300	3,603,821
Excess (deficiency) of receipts over disbursements	2,478	-	28,810	(44,830)	807	7,911	662	1,594	470,751
Cash and investments - ending	\$ 373,458	\$ -	\$ 221,932	\$ 256,060	\$ 1,587	\$ 46,083	\$ 100,258	\$ 93,607	\$ 6,197,141

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

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Wastewater	\$ 1,580	\$ 100,552
Water	7,398	33,003
Governmental activities	<u>32,606</u>	<u>3,487</u>
Totals	<u>\$ 41,584</u>	<u>\$ 137,042</u>

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

Description of Debt		Ending	Principal and
Type	Purpose	Principal	Interest Due
		Balance	Within One
			Year
Wastewater:			
Revenue bonds	Wastewater Imp. Project 2.65% Int.	\$ 3,185,000	\$ 364,547
Water:			
Revenue bonds	Water Bonds 2000 Int. rate of 2.9%	204,000	70,844
Revenue bonds	Water Bonds 2009 Int. rate of 3.63%	<u>681,000</u>	<u>26,684</u>
Total Water		<u>885,000</u>	<u>97,528</u>
Totals		<u>\$ 4,070,000</u>	<u>\$ 462,075</u>

TOWN OF LIBERTY
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	\$ 5,000
Infrastructure	782,016
Buildings	234,391
Improvements other than buildings	314,782
Machinery, equipment, and vehicles	<u>1,334,943</u>
Total governmental activities	<u>2,671,132</u>
Wastewater:	
Land	71,666
Infrastructure	124,405
Buildings	1,193,430
Improvements other than buildings	4,261,129
Machinery, equipment, and vehicles	<u>2,480,667</u>
Total Wastewater	<u>8,131,297</u>
Water:	
Land	24,241
Infrastructure	111,776
Buildings	166,083
Improvements other than buildings	4,037,854
Machinery, equipment, and vehicles	<u>244,979</u>
Total Water	<u>4,584,933</u>
Total capital assets	<u>\$ 15,387,362</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/>.