

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

TOWN OF WEST COLLEGE CORNER

UNION COUNTY, INDIANA

January 1, 2013 to December 31, 2017



**FILED**  
01/18/2019



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Judith Burke Starr	01-01-13 to 12-31-19
President of the Town Council	Juanita Fenwick Carolyn Portwood	01-01-13 to 12-31-16 01-01-17 to 12-31-19



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF WEST COLLEGE CORNER, UNION COUNTY, INDIANA

**Report on the Financial Statements**

We have audited the accompanying financial statements of the Town of West College Corner (Town), which comprise the financial position and results of operations for the period of January 1, 2013 to December 31, 2017, and the related notes to the financial statements as listed in the Table of Contents.

***Management's Responsibility for the Financial Statements***

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

***Auditor's Responsibility***

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

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

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

INDEPENDENT AUDITOR'S REPORT  
(Continued)

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

As discussed in Note 1 to the financial statements, the Town prepares its financial statements on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a basis of accounting other than accounting principles generally accepted in the United States of America.

The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

***Adverse Opinion on U.S. Generally Accepted Accounting Principles***

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position and results of operations of the Town for the period of January 1, 2013 to December 31, 2017.


***Opinion on Regulatory Basis of Accounting***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position and results of operations of the Town for the period of January 1, 2013 to December 31, 2017, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

***Other Matters***

*Other Information*

Our audit was conducted for the purpose of forming an opinion on the Town's financial statements. The Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statements. They have not been subjected to the auditing procedures applied by us in the audit of the financial statements and, accordingly, we express no opinion on them.

  
Paul D. Joyce, CPA  
State Examiner

November 29, 2018

## FINANCIAL STATEMENTS AND ACCOMPANYING NOTES

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

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

Fund	Cash and Investments 01-01-13	Receipts	Disbursements	Cash and Investments 12-31-13	Receipts	Disbursements	Cash and Investments 12-31-14
General	\$ 70,235	\$ 79,256	\$ 71,972	\$ 77,519	\$ 55,818	\$ 78,947	\$ 54,390
Motor Vehicle Highway	49,781	61,580	37,534	73,827	93,665	86,779	80,713
Riverboat	11,519	4,005	5,000	10,524	4,005	2,400	12,129
Rainy Day	19,672	-	-	19,672	-	-	19,672
CCD	53,233	2,816	-	56,049	2,322	-	58,371
EDIT	50,585	8,696	-	59,281	8,922	-	68,203
CCI	8,978	1,815	-	10,793	1,788	-	12,581
LR&S	16,605	2,625	4,107	15,123	2,667	1,457	16,333
Payroll	-	55,264	55,264	-	57,029	57,029	-
Wastewater Utility-Operating	15,394	230,206	215,885	29,715	228,111	231,741	26,085
Wastewater Bond & Interest	136,098	82,124	104,269	113,953	96,192	85,295	124,850
Wastewater Depreciation	31,052	8,904	10,935	29,021	8,904	18,986	18,939
State Revolving Bond Interest	2,877	9,864	9,967	2,774	9,864	904	11,734
State Revolving Debt Reserve	9,995	596	-	10,591	-	-	10,591
Wasterwater Debt Reserve	57,286	10,228	-	67,514	8,322	-	75,836
Harvest Money Market Interest	230	411	-	641	413	-	1,055
Totals	<u>\$ 533,540</u>	<u>\$ 558,390</u>	<u>\$ 514,933</u>	<u>\$ 576,997</u>	<u>\$ 578,022</u>	<u>\$ 563,538</u>	<u>\$ 591,482</u>

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

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

Fund	Cash and Investments 01-01-15	Receipts	Disbursements	Cash and Investments 12-31-15	Receipts	Disbursements	Cash and Investments 12-31-16
General	\$ 54,390	\$ 76,808	\$ 77,888	\$ 53,310	\$ 56,657	\$ 63,439	\$ 46,528
Motor Vehicle Highway	80,713	91,149	89,317	82,545	98,614	92,044	89,115
Riverboat	12,129	4,005	3,100	13,034	3,995	7,854	9,175
Rainy Day	19,672	-	-	19,672	-	-	19,672
Loit Special Fund	-	-	-	-	12,967	-	12,967
CCD	58,371	2,819	2,801	58,389	2,710	9,975	51,124
EDIT	68,203	9,563	23,685	54,081	9,486	-	63,567
CCI	12,581	8,698	7,000	14,279	1,723	-	16,002
Loit Public Safety	-	-	-	-	9,469	-	9,469
LR&S	16,333	2,658	-	18,991	2,584	3,430	18,145
Payroll	-	58,308	58,308	-	51,552	51,552	-
Wastewater Utility-Operating	26,085	220,893	230,308	16,670	217,407	215,590	18,487
Wastewater Bond & Interest	124,850	95,292	84,395	135,747	94,380	83,495	146,632
Wastewater Depreciation	18,939	8,904	8,880	18,963	8,904	6,535	21,332
State Revolving Bond Interest	11,734	9,864	9,848	11,750	9,864	9,845	11,769
State Revolving Debt Reserve	10,591	-	-	10,591	-	-	10,591
Wasterwater Debt Reserve	75,836	8,322	-	84,158	8,322	-	92,480
Harvest Money Market Interest	1,055	415	-	1,470	419	-	1,889
Totals	<u>\$ 591,482</u>	<u>\$ 597,698</u>	<u>\$ 595,530</u>	<u>\$ 593,650</u>	<u>\$ 589,053</u>	<u>\$ 543,759</u>	<u>\$ 638,944</u>

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

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

Fund	Cash and Investments 01-01-17	Receipts	Disbursements	Cash and Investments 12-31-17
General	\$ 46,528	\$ 78,388	\$ 64,704	\$ 60,212
Motor Vehicle Highway	89,115	83,294	74,451	97,958
Riverboat	9,175	4,005	8,158	5,022
Rainy Day	19,672	-	-	19,672
Loit Special Fund	12,967	-	12,967	-
CCD	51,124	2,397	752	52,769
EDIT	63,567	9,585	-	73,152
CCI	16,002	1,644	-	17,646
Loit Public Safety	9,469	9,560	8,950	10,079
Harvest Money Market Interest	1,889	419	-	2,308
LR&S	18,145	3,312	6,830	14,627
Payroll	-	47,574	47,574	-
Pond Closures	-	250	-	250
Wastewater Utility-Operating	18,487	223,515	213,724	28,278
Wastewater Bond & Interest	146,632	93,492	82,595	157,529
Wastewater Depreciation	21,332	10,695	19,498	12,529
State Revolving Bond Interest	11,769	9,864	9,841	11,792
State Revolving Debt Reserve	10,591	-	-	10,591
Wastewater Debt Reserve	92,480	8,322	-	100,802
Totals	<u>\$ 638,944</u>	<u>\$ 586,316</u>	<u>\$ 550,044</u>	<u>\$ 675,216</u>

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

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

TOWN OF WEST COLLEGE CORNER  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

*Intergovernmental receipts.* Amounts received from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of intergovernmental receipts include, but are not limited to, the following: federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distributions received from the state, local road and street distributions received from the state, financial institution tax received from the state, auto excise surtax received from the state, commercial vehicle excise tax received from the state, major moves distributions received from the state, and riverboat receipts received from the county.

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

*Utility fees.* Amounts received from charges for current services.

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

**E. Disbursements**

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

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

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

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

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

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

*Utility operating expenses.* Amounts disbursed for operating the utilities.

TOWN OF WEST COLLEGE CORNER  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

*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 WEST COLLEGE CORNER  
 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. Restatement**

For the year ended December 31, 2013, one change has been made to the balance of the financial statements to more appropriately reflect financial activity of the Town. This change is illustrated in the schedule below:

Fund	Reported Balance December 31, 2012	Prior Period Adjustment	Restated Balance January 1, 2013
Harvest Money Market Interest	\$ -	\$ 230	\$ 230

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#### OTHER INFORMATION - UNAUDITED

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

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

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

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

	General	Motor Vehicle Highway	Riverboat	Rainy Day	CCD	EDIT	CCI	LR&S	Payroll
Cash and investments - beginning	\$ 70,235	\$ 49,781	\$ 11,519	\$ 19,672	\$ 53,233	\$ 50,585	\$ 8,978	\$ 16,605	\$ -
Receipts:									
Taxes	56,873	15,894	-	-	-	-	-	-	-
Licenses and permits	3,795	-	-	-	-	-	-	-	-
Intergovernmental receipts	17,903	44,155	4,005	-	2,816	8,696	1,815	2,625	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	685	1,531	-	-	-	-	-	-	55,264
Total receipts	79,256	61,580	4,005	-	2,816	8,696	1,815	2,625	55,264
Disbursements:									
Personal services	22,903	22,601	-	-	-	-	-	-	55,264
Supplies	6,461	10,397	-	-	-	-	-	-	-
Other services and charges	41,692	4,402	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	134	5,000	-	-	-	-	4,107	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	916	-	-	-	-	-	-	-	-
Total disbursements	71,972	37,534	5,000	-	-	-	-	4,107	55,264
Excess (deficiency) of receipts over disbursements	7,284	24,046	(995)	-	2,816	8,696	1,815	(1,482)	-
Cash and investments - ending	\$ 77,519	\$ 73,827	\$ 10,524	\$ 19,672	\$ 56,049	\$ 59,281	\$ 10,793	\$ 15,123	\$ -

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

	Wastewater Utility-Operating	Wastewater Bond & Interest	Wastewater Depreciation	State Revolving Bond Interest	State Revolving Debt Reserve	Wastewater Debt Reserve	Harvest Money Market Interest	Totals
Cash and investments - beginning	\$ 15,394	\$ 136,098	\$ 31,052	\$ 2,877	\$ 9,995	\$ 57,286	\$ 230	\$ 533,540
Receipts:								
Taxes	-	-	-	-	-	-	-	72,767
Licenses and permits	-	-	-	-	-	-	-	3,795
Intergovernmental receipts	-	-	-	-	-	-	-	82,015
Utility fees	228,488	-	-	-	-	-	-	228,488
Other receipts	1,718	82,124	8,904	9,864	596	10,228	411	171,325
Total receipts	230,206	82,124	8,904	9,864	596	10,228	411	558,390
Disbursements:								
Personal services	9,759	-	-	-	-	-	-	110,527
Supplies	-	-	-	-	-	-	-	16,858
Other services and charges	2,200	-	-	-	-	-	-	48,294
Debt service - principal and interest	-	104,045	-	9,967	-	-	-	114,012
Capital outlay	7,272	-	10,935	-	-	-	-	27,448
Utility operating expenses	87,521	-	-	-	-	-	-	87,521
Other disbursements	109,133	224	-	-	-	-	-	110,273
Total disbursements	215,885	104,269	10,935	9,967	-	-	-	514,933
Excess (deficiency) of receipts over disbursements	14,321	(22,145)	(2,031)	(103)	596	10,228	411	43,457
Cash and investments - ending	\$ 29,715	\$ 113,953	\$ 29,021	\$ 2,774	\$ 10,591	\$ 67,514	\$ 641	\$ 576,997

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

	General	Motor Vehicle Highway	Riverboat	Rainy Day	CCD	EDIT	CCI	LR&S	Payroll
Cash and investments - beginning	\$ 77,519	\$ 73,827	\$ 10,524	\$ 19,672	\$ 56,049	\$ 59,281	\$ 10,793	\$ 15,123	\$ -
Receipts:									
Taxes	20,320	45,750	-	-	-	-	-	-	-
Licenses and permits	4,001	-	-	-	-	-	-	-	-
Intergovernmental receipts	21,025	47,188	4,005	-	2,322	8,922	1,788	2,667	-
Charges for services	-	328	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	10,472	399	-	-	-	-	-	-	57,029
Total receipts	55,818	93,665	4,005	-	2,322	8,922	1,788	2,667	57,029
Disbursements:									
Personal services	23,673	23,910	-	-	-	-	-	-	57,029
Supplies	3,772	11,963	-	-	-	-	-	-	-
Other services and charges	41,860	5,874	2,400	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	45,032	-	-	-	-	-	1,457	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	9,642	-	-	-	-	-	-	-	-
Total disbursements	78,947	86,779	2,400	-	-	-	-	1,457	57,029
Excess (deficiency) of receipts over disbursements	(23,129)	6,886	1,605	-	2,322	8,922	1,788	1,210	-
Cash and investments - ending	\$ 54,390	\$ 80,713	\$ 12,129	\$ 19,672	\$ 58,371	\$ 68,203	\$ 12,581	\$ 16,333	\$ -

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

	Wastewater Utility-Operating	Wastewater Bond & Interest	Wastewater Depreciation	State Revolving Bond Interest	State Revolving Debt Reserve	Wastewater Debt Reserve	Harvest Money Market Interest	Totals
Cash and investments - beginning	\$ 29,715	\$ 113,953	\$ 29,021	\$ 2,774	\$ 10,591	\$ 67,514	\$ 641	\$ 576,997
Receipts:								
Taxes	-	-	-	-	-	-	-	66,070
Licenses and permits	-	-	-	-	-	-	-	4,001
Intergovernmental receipts	-	-	-	-	-	-	-	87,917
Charges for services	-	-	-	-	-	-	-	328
Utility fees	227,140	-	-	-	-	-	-	227,140
Other receipts	971	96,192	8,904	9,864	-	8,322	413	192,566
Total receipts	228,111	96,192	8,904	9,864	-	8,322	413	578,022
Disbursements:								
Personal services	9,445	-	-	-	-	-	-	114,057
Supplies	-	-	-	-	-	-	-	15,735
Other services and charges	3,500	-	-	-	-	-	-	53,634
Debt service - principal and interest	-	85,295	-	904	-	-	-	86,199
Capital outlay	6,833	-	18,986	-	-	-	-	72,308
Utility operating expenses	87,872	-	-	-	-	-	-	87,872
Other disbursements	124,091	-	-	-	-	-	-	133,733
Total disbursements	231,741	85,295	18,986	904	-	-	-	563,538
Excess (deficiency) of receipts over disbursements	(3,630)	10,897	(10,082)	8,960	-	8,322	413	14,484
Cash and investments - ending	\$ 26,085	\$ 124,850	\$ 18,939	\$ 11,734	\$ 10,591	\$ 75,836	\$ 1,055	\$ 591,482

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

	General	Motor Vehicle Highway	Riverboat	Rainy Day	Loit Special Fund	CCD	EDIT
Cash and investments - beginning	\$ 54,390	\$ 80,713	\$ 12,129	\$ 19,672	\$ -	\$ 58,371	\$ 68,203
Receipts:							
Taxes	30,811	54,033	-	-	-	2,714	-
Licenses and permits	4,264	-	-	-	-	-	-
Intergovernmental receipts	34,218	28,502	4,005	-	-	105	9,563
Charges for services	-	8,333	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	7,515	281	-	-	-	-	-
Total receipts	76,808	91,149	4,005	-	-	2,819	9,563
Disbursements:							
Personal services	24,191	24,784	-	-	-	-	-
Supplies	4,092	5,989	-	-	-	-	-
Other services and charges	42,605	5,191	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	53,353	3,100	-	-	2,801	23,685
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	7,000	-	-	-	-	-	-
Total disbursements	77,888	89,317	3,100	-	-	2,801	23,685
Excess (deficiency) of receipts over disbursements	(1,080)	1,832	905	-	-	18	(14,122)
Cash and investments - ending	\$ 53,310	\$ 82,545	\$ 13,034	\$ 19,672	\$ -	\$ 58,389	\$ 54,081

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

	CCI	Loit Public Safety	LR&S	Payroll	Wastewater Utility-Operating	Wastewater Bond & Interest
Cash and investments - beginning	\$ 12,581	\$ -	\$ 16,333	\$ -	\$ 26,085	\$ 124,850
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	1,698	-	2,658	-	-	-
Charges for services	-	-	-	-	-	-
Utility fees	-	-	-	-	216,147	-
Other receipts	7,000	-	-	58,308	4,746	95,292
Total receipts	8,698	-	2,658	58,308	220,893	95,292
Disbursements:						
Personal services	-	-	-	58,308	8,669	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	3,000	-
Debt service - principal and interest	-	-	-	-	-	84,395
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	89,187	-
Other disbursements	7,000	-	-	-	129,452	-
Total disbursements	7,000	-	-	58,308	230,308	84,395
Excess (deficiency) of receipts over disbursements	1,698	-	2,658	-	(9,415)	10,897
Cash and investments - ending	\$ 14,279	\$ -	\$ 18,991	\$ -	\$ 16,670	\$ 135,747

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

	Wastewater Depreciation	State Revolving Bond Interest	State Revolving Debt Reserve	Wastewater Debt Reserve	Harvest Money Market Interest	Totals
Cash and investments - beginning	\$ 18,939	\$ 11,734	\$ 10,591	\$ 75,836	\$ 1,055	\$ 591,482
Receipts:						
Taxes	-	-	-	-	-	87,558
Licenses and permits	-	-	-	-	-	4,264
Intergovernmental receipts	-	-	-	-	-	80,749
Charges for services	-	-	-	-	-	8,333
Utility fees	-	-	-	-	-	216,147
Other receipts	8,904	9,864	-	8,322	415	200,647
Total receipts	8,904	9,864	-	8,322	415	597,698
Disbursements:						
Personal services	-	-	-	-	-	115,952
Supplies	-	-	-	-	-	10,081
Other services and charges	-	-	-	-	-	50,796
Debt service - principal and interest	-	9,848	-	-	-	94,243
Capital outlay	8,880	-	-	-	-	91,819
Utility operating expenses	-	-	-	-	-	89,187
Other disbursements	-	-	-	-	-	143,452
Total disbursements	8,880	9,848	-	-	-	595,530
Excess (deficiency) of receipts over disbursements	24	16	-	8,322	415	2,168
Cash and investments - ending	\$ 18,963	\$ 11,750	\$ 10,591	\$ 84,158	\$ 1,470	\$ 593,650

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

	General	Motor Vehicle Highway	Riverboat	Rainy Day	Loit Special Fund	CCD	EDIT
Cash and investments - beginning	\$ 53,310	\$ 82,545	\$ 13,034	\$ 19,672	\$ -	\$ 58,389	\$ 54,081
Receipts:							
Taxes	28,729	48,965	-	-	-	-	-
Licenses and permits	3,977	-	-	-	-	-	-
Intergovernmental receipts	23,370	49,059	3,995	-	12,967	2,710	9,486
Utility fees	-	-	-	-	-	-	-
Other receipts	581	590	-	-	-	-	-
Total receipts	56,657	98,614	3,995	-	12,967	2,710	9,486
Disbursements:							
Personal services	23,576	19,025	-	-	-	-	-
Supplies	3,788	20,531	-	-	-	-	-
Other services and charges	36,075	1,717	7,854	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	50,771	-	-	-	9,975	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	63,439	92,044	7,854	-	-	9,975	-
Excess (deficiency) of receipts over disbursements	(6,782)	6,570	(3,859)	-	12,967	(7,265)	9,486
Cash and investments - ending	\$ 46,528	\$ 89,115	\$ 9,175	\$ 19,672	\$ 12,967	\$ 51,124	\$ 63,567

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

	CCI	Loit Public Safety	LR&S	Payroll	Wastewater Utility-Operating	Wastewater Bond & Interest
Cash and investments - beginning	\$ 14,279	\$ -	\$ 18,991	\$ -	\$ 16,670	\$ 135,747
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	1,723	9,469	2,584	-	-	-
Utility fees	-	-	-	-	212,392	-
Other receipts	-	-	-	51,552	5,015	94,380
Total receipts	1,723	9,469	2,584	51,552	217,407	94,380
Disbursements:						
Personal services	-	-	-	51,552	8,951	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	3,000	-
Debt service - principal and interest	-	-	-	-	-	83,495
Capital outlay	-	-	3,430	-	-	-
Utility operating expenses	-	-	-	-	77,085	-
Other disbursements	-	-	-	-	126,554	-
Total disbursements	-	-	3,430	51,552	215,590	83,495
Excess (deficiency) of receipts over disbursements	1,723	9,469	(846)	-	1,817	10,885
Cash and investments - ending	\$ 16,002	\$ 9,469	\$ 18,145	\$ -	\$ 18,487	\$ 146,632

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

	Wastewater Depreciation	State Revolving Bond Interest	State Revolving Debt Reserve	Wastewater Debt Reserve	Harvest Money Market Interest	Totals
Cash and investments - beginning	\$ 18,963	\$ 11,750	\$ 10,591	\$ 84,158	\$ 1,470	\$ 593,650
Receipts:						
Taxes	-	-	-	-	-	77,694
Licenses and permits	-	-	-	-	-	3,977
Intergovernmental receipts	-	-	-	-	-	115,363
Utility fees	-	-	-	-	-	212,392
Other receipts	8,904	9,864	-	8,322	419	179,627
Total receipts	8,904	9,864	-	8,322	419	589,053
Disbursements:						
Personal services	-	-	-	-	-	103,104
Supplies	-	-	-	-	-	24,319
Other services and charges	-	-	-	-	-	48,646
Debt service - principal and interest	-	9,845	-	-	-	93,340
Capital outlay	6,535	-	-	-	-	70,711
Utility operating expenses	-	-	-	-	-	77,085
Other disbursements	-	-	-	-	-	126,554
Total disbursements	6,535	9,845	-	-	-	543,759
Excess (deficiency) of receipts over disbursements	2,369	19	-	8,322	419	45,294
Cash and investments - ending	\$ 21,332	\$ 11,769	\$ 10,591	\$ 92,480	\$ 1,889	\$ 638,944

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

	General	Motor Vehicle Highway	Riverboat	Rainy Day	Loit Special Fund	CCD	EDIT
Cash and investments - beginning	\$ 46,528	\$ 89,115	\$ 9,175	\$ 19,672	\$ 12,967	\$ 51,124	\$ 63,567
Receipts:							
Taxes	61,885	45,439	-	-	-	2,165	9,585
Licenses and permits	7,010	-	-	-	-	-	-
Intergovernmental receipts	8,441	36,921	4,005	-	-	232	-
Utility fees	-	-	-	-	-	-	-
Other receipts	1,052	934	-	-	-	-	-
Total receipts	78,388	83,294	4,005	-	-	2,397	9,585
Disbursements:							
Personal services	22,108	18,297	-	-	-	-	-
Supplies	6,177	7,048	-	-	-	-	-
Other services and charges	30,757	11,377	-	-	-	-	-
Capital outlay	5,500	37,729	-	-	12,967	752	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	162	-	8,158	-	-	-	-
Total disbursements	64,704	74,451	8,158	-	12,967	752	-
Excess (deficiency) of receipts over disbursements	13,684	8,843	(4,153)	-	(12,967)	1,645	9,585
Cash and investments - ending	\$ 60,212	\$ 97,958	\$ 5,022	\$ 19,672	\$ -	\$ 52,769	\$ 73,152

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

	CCI	Loit Public Safety	Harvest Money Market Interest	LR&S	Payroll	Pond Closurer	Wastewater Utility-Operating
Cash and investments - beginning	\$ 16,002	\$ 9,469	\$ 1,889	\$ 18,145	\$ -	\$ -	\$ 18,487
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	1,644	9,560	-	3,312	-	-	-
Utility fees	-	-	-	-	-	-	222,121
Other receipts	-	-	419	-	47,574	250	1,394
Total receipts	1,644	9,560	419	3,312	47,574	250	223,515
Disbursements:							
Personal services	-	-	-	-	-	-	6,997
Supplies	-	-	-	-	-	-	-
Other services and charges	-	8,950	-	-	-	-	3,309
Capital outlay	-	-	-	6,830	-	-	1,838
Utility operating expenses	-	-	-	-	-	-	76,664
Other disbursements	-	-	-	-	47,574	-	124,916
Total disbursements	-	8,950	-	6,830	47,574	-	213,724
Excess (deficiency) of receipts over disbursements	1,644	610	419	(3,518)	-	250	9,791
Cash and investments - ending	\$ 17,646	\$ 10,079	\$ 2,308	\$ 14,627	\$ -	\$ 250	\$ 28,278

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

	Wastewater Bond & Interest	Wastewater Depreciation	State Revolving Bond Interest	State Revolving Debt Reserve	Wastewater Debt Reserve	Totals
Cash and investments - beginning	\$ 146,632	\$ 21,332	\$ 11,769	\$ 10,591	\$ 92,480	\$ 638,944
Receipts:						
Taxes	-	-	-	-	-	119,074
Licenses and permits	-	-	-	-	-	7,010
Intergovernmental receipts	-	-	-	-	-	64,115
Utility fees	-	-	-	-	-	222,121
Other receipts	93,492	10,695	9,864	-	8,322	173,996
Total receipts	93,492	10,695	9,864	-	8,322	586,316
Disbursements:						
Personal services	-	-	-	-	-	47,402
Supplies	-	-	-	-	-	13,225
Other services and charges	-	-	-	-	-	54,393
Capital outlay	-	-	-	-	-	65,616
Utility operating expenses	-	-	-	-	-	76,664
Other disbursements	82,595	19,498	9,841	-	-	292,744
Total disbursements	82,595	19,498	9,841	-	-	550,044
Excess (deficiency) of receipts over disbursements	10,897	(8,803)	23	-	8,322	36,272
Cash and investments - ending	\$ 157,529	\$ 12,529	\$ 11,792	\$ 10,591	\$ 100,802	\$ 675,216

TOWN OF WEST COLLEGE CORNER  
 SCHEDULE OF PAYABLES AND RECEIVABLES  
 December 31, 2017

Government or Enterprise	Accounts Payable	Accounts Receivable
Wastewater	\$ -	\$ 17,673
Governmental activities	-	-
Totals	\$ -	\$ 17,673

TOWN OF WEST COLLEGE CORNER  
 SCHEDULE OF LEASES AND DEBT  
 December 31, 2017

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Wastewater:			
General obligation bonds	State Revolving	\$ 37,137	\$ 9,967
General obligation bonds	USDA	<u>1,381,000</u>	<u>87,145</u>
Total Wastewater		<u>1,418,137</u>	<u>97,112</u>
Totals		<u>\$ 1,418,137</u>	<u>\$ 97,112</u>

TOWN OF WEST COLLEGE CORNER  
 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	\$ 12,500
Infrastructure	575,000
Buildings	41,000
Improvements other than buildings	6,830
Machinery, equipment, and vehicles	11,446
Books and other	<u>5,752</u>
Total governmental activities	<u>652,528</u>
Wastewater:	
Land	9,000
Infrastructure	511,250
Buildings	122,000
Improvements other than buildings	5,117
Machinery, equipment, and vehicles	19,498
Books and other	<u>1,838</u>
Total Wastewater	<u>668,703</u>
Total capital assets	<u>\$ 1,321,231</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/>.