

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

TOWN OF UNIVERSAL

VERMILLION COUNTY, INDIANA

January 1, 2013 to December 31, 2017



**FILED**  
02/08/2019



## 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.....	10-13
Other Information - Unaudited:	
Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis .....	16-20
Schedule of Leases and Debt .....	21
Other Reports.....	22

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Connie M. Conner	01-01-12 to 12-31-19
President of the Town Council	Bonnie J. Turchi	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](http://www.in.gov/sboa)

INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF UNIVERSAL, VERMILLION COUNTY, INDIANA

**Report on the Financial Statements**

We have audited the accompanying financial statements of the Town of Universal (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 and Schedule of Leases and Debt, 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

December 18, 2018

## FINANCIAL STATEMENTS AND ACCOMPANYING NOTES

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

(This page intentionally left blank.)

TOWN OF UNIVERSAL  
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	\$ 12,249	\$ 11,631	\$ 14,920	\$ 8,960	\$ 17,035	\$ 19,498	\$ 6,497
MVH	27,824	14,096	13,639	28,281	16,058	9,807	34,532
LRS	4,309	2,225	4,060	2,474	2,199	2,090	2,583
Water Operating	34,630	86,519	71,347	49,802	94,699	100,269	44,232
Water Guaranteed Acct	13,894	975	525	14,344	300	311	14,333
CCI	3,391	972	829	3,534	982	1,226	3,290
Principal And Interest	8,119	9,043	9,134	8,028	9,394	5,054	12,368
Debt Service Acct	32,528	13,464	3,765	42,227	13,003	8,192	47,038
Park	1,739	250	629	1,360	950	641	1,669
Totals	<u>\$ 138,683</u>	<u>\$ 139,175</u>	<u>\$ 118,848</u>	<u>\$ 159,010</u>	<u>\$ 154,620</u>	<u>\$ 147,088</u>	<u>\$ 166,542</u>

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

TOWN OF UNIVERSAL  
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	\$ 6,497	\$ 16,047	\$ 14,798	\$ 7,746	\$ 10,894	\$ 10,534	\$ 8,106
MVH	34,532	15,626	30,474	19,684	15,997	21,913	13,768
LRS	2,583	2,213	2,722	2,074	2,202	2,669	1,607
Water Operating	44,232	103,326	93,621	53,937	84,885	86,468	52,354
Water Guaranteed Acct	14,333	300	-	14,633	680	-	15,313
CCI	3,290	909	1,816	2,383	923	1,133	2,173
Park	1,669	350	523	1,496	6,595	3,701	4,390
Principal And Interest	12,368	3,014	15,383	-	-	-	-
Debt Service Acct	47,038	8,778	9,396	46,420	-	-	46,420
Totals	<u>\$ 166,542</u>	<u>\$ 150,563</u>	<u>\$ 168,733</u>	<u>\$ 148,373</u>	<u>\$ 122,176</u>	<u>\$ 126,418</u>	<u>\$ 144,131</u>

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

TOWN OF UNIVERSAL  
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	\$ 8,106	\$ 21,576	\$ 13,548	\$ 16,134
MVH	13,768	15,721	12,983	16,506
LRS	1,607	3,025	2,345	2,287
Water Operating	52,354	110,977	90,462	72,869
Water Guaranteed Acct	15,313	800	200	15,913
CCI	2,173	880	1,191	1,862
Park	4,390	890	365	4,915
Debt Service Acct	46,420	-	46,420	-
Totals	<u>\$ 144,131</u>	<u>\$ 153,869</u>	<u>\$ 167,514</u>	<u>\$ 130,486</u>

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

TOWN OF UNIVERSAL  
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, culture and recreation, public improvements, planning and zoning, general administrative services, water, and trash.

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

**B. Basis of Accounting**

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

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

**C. Cash and Investments**

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

**D. Receipts**

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

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

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

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

TOWN OF UNIVERSAL  
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.

*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.

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

TOWN OF UNIVERSAL  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

*F. Interfund Transfers*

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

*G. Fund Accounting*

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

**Note 2. Budgets**

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

**Note 3. Property Taxes**

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the Town in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by February 15. These rates were based upon the preceding year's lien date (March 1 in a year ending before January 1, 2016 and January 1 in a year beginning after December 31, 2015) assessed valuations adjusted for various tax credits. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

**Note 4. Deposits and Investments**

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

TOWN OF UNIVERSAL  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

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

**Note 5. Risk Management**

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

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

**Note 6. Restatements**

For the year ended December 31, 2013, certain changes have been made to some of the beginning balances of the financial statements to more appropriately reflect financial activity of the Town. The following schedule presents a summary of restated beginning balances:

Fund	Balance as of December 31, 2012	Prior Period Adjustment	Balance as of January 1, 2013
Principal And Interest	\$ 6,577	\$ 1,542	\$ 8,119

(This page intentionally left blank.)

#### OTHER INFORMATION - UNAUDITED

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

Differences may be noted between the financial information presented in the financial 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 UNIVERSAL  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2013

	General	MVH	LRS	Water Operating	Water Guaranteed Acct	CCI	Principal And Interest	Debt Service Acct	Park	Totals
Cash and investments - beginning	\$ 12,249	\$ 27,824	\$ 4,309	\$ 34,630	\$ 13,894	\$ 3,391	\$ 8,119	\$ 32,528	\$ 1,739	\$ 138,683
Receipts:										
Taxes	8,347	-	-	-	-	-	-	-	-	8,347
Licenses and permits	1,326	-	-	-	-	-	-	-	-	1,326
Intergovernmental receipts	1,502	14,096	2,225	-	-	972	-	-	-	18,795
Charges for services	420	-	-	-	-	-	-	-	-	420
Other receipts	36	-	-	86,519	975	-	9,043	13,464	250	110,287
Total receipts	11,631	14,096	2,225	86,519	975	972	9,043	13,464	250	139,175
Disbursements:										
Personal services	2,591	1,204	3,306	15,135	-	-	-	-	-	22,236
Supplies	-	431	504	4,966	-	145	-	-	599	6,645
Other services and charges	12,329	12,004	250	15,962	-	684	-	-	30	41,259
Debt service - principal and interest	-	-	-	22,293	-	-	9,134	3,765	-	35,192
Other disbursements	-	-	-	12,991	525	-	-	-	-	13,516
Total disbursements	14,920	13,639	4,060	71,347	525	829	9,134	3,765	629	118,848
Excess (deficiency) of receipts over disbursements	(3,289)	457	(1,835)	15,172	450	143	(91)	9,699	(379)	20,327
Cash and investments - ending	\$ 8,960	\$ 28,281	\$ 2,474	\$ 49,802	\$ 14,344	\$ 3,534	\$ 8,028	\$ 42,227	\$ 1,360	\$ 159,010

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

	General	MVH	LRS	Water Operating	Water Guaranteed Acct	CCI	Principal And Interest	Debt Service Acct	Park	Totals
Cash and investments - beginning	\$ 8,960	\$ 28,281	\$ 2,474	\$ 49,802	\$ 14,344	\$ 3,534	\$ 8,028	\$ 42,227	\$ 1,360	\$ 159,010
Receipts:										
Taxes	8,860	-	-	-	-	-	-	-	-	8,860
Licenses and permits	1,427	-	-	-	-	-	-	-	-	1,427
Intergovernmental receipts	6,035	16,058	2,199	-	-	958	-	-	-	25,250
Charges for services	520	-	-	-	-	-	-	-	-	520
Other receipts	193	-	-	94,699	300	24	9,394	13,003	950	118,563
Total receipts	17,035	16,058	2,199	94,699	300	982	9,394	13,003	950	154,620
Disbursements:										
Personal services	2,591	739	-	14,312	-	445	-	-	-	18,087
Supplies	382	1,384	794	5,017	-	156	-	-	641	8,374
Other services and charges	10,358	7,684	1,296	48,720	11	625	-	-	-	68,694
Debt service - principal and interest	-	-	-	22,293	-	-	5,054	8,192	-	35,539
Other disbursements	6,167	-	-	9,927	300	-	-	-	-	16,394
Total disbursements	19,498	9,807	2,090	100,269	311	1,226	5,054	8,192	641	147,088
Excess (deficiency) of receipts over disbursements	(2,463)	6,251	109	(5,570)	(11)	(244)	4,340	4,811	309	7,532
Cash and investments - ending	\$ 6,497	\$ 34,532	\$ 2,583	\$ 44,232	\$ 14,333	\$ 3,290	\$ 12,368	\$ 47,038	\$ 1,669	\$ 166,542

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

	General	MVH	LRS	Water Operating	Water Guaranteed Acct	CCI	Park	Principal And Interest	Debt Service Acct	Totals
Cash and investments - beginning	\$ 6,497	\$ 34,532	\$ 2,583	\$ 44,232	\$ 14,333	\$ 3,290	\$ 1,669	\$ 12,368	\$ 47,038	\$ 166,542
Receipts:										
Taxes	9,808	-	-	-	-	-	-	-	-	9,808
Licenses and permits	1,435	-	-	-	-	-	-	-	-	1,435
Intergovernmental receipts	3,958	15,626	2,213	-	-	909	-	-	-	22,706
Charges for services	450	-	-	-	-	-	-	-	-	450
Other receipts	396	-	-	103,326	300	-	350	3,014	8,778	116,164
Total receipts	16,047	15,626	2,213	103,326	300	909	350	3,014	8,778	150,563
Disbursements:										
Personal services	2,591	739	-	13,450	-	420	-	-	-	17,200
Supplies	2,003	287	14	11,548	-	399	523	-	-	14,774
Other services and charges	9,737	29,448	2,708	36,133	-	997	-	-	-	79,023
Debt service - principal and interest	-	-	-	15,989	-	-	-	15,383	9,396	40,768
Other disbursements	467	-	-	16,501	-	-	-	-	-	16,968
Total disbursements	14,798	30,474	2,722	93,621	-	1,816	523	15,383	9,396	168,733
Excess (deficiency) of receipts over disbursements	1,249	(14,848)	(509)	9,705	300	(907)	(173)	(12,368)	(618)	(18,169)
Cash and investments - ending	\$ 7,746	\$ 19,684	\$ 2,074	\$ 53,937	\$ 14,633	\$ 2,383	\$ 1,496	\$ -	\$ 46,420	\$ 148,373

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

	General	MVH	LRS	Water Operating	Water Guaranteed Acct	CCI	Park	Principal and Interest	Debt Service Acct	Totals
Cash and investments - beginning	\$ 7,746	\$ 19,684	\$ 2,074	\$ 53,937	\$ 14,633	\$ 2,383	\$ 1,496	\$ -	\$ 46,420	\$ 148,373
Receipts:										
Taxes	5,072	-	-	-	-	-	-	-	-	5,072
Licenses and permits	1,420	-	-	-	-	-	-	-	-	1,420
Intergovernmental receipts	3,828	15,997	2,202	-	-	923	-	-	-	22,950
Charges for services	555	-	-	-	680	-	-	-	-	1,235
Other receipts	19	-	-	84,885	-	-	6,595	-	-	91,499
Total receipts	10,894	15,997	2,202	84,885	680	923	6,595	-	-	122,176
Disbursements:										
Personal services	2,591	739	-	13,340	-	420	-	-	-	17,090
Supplies	-	199	599	14,694	-	425	3,701	-	-	19,618
Other services and charges	7,752	940	1,985	40,328	-	288	-	-	-	51,293
Debt service - principal and interest	-	-	-	12,588	-	-	-	-	-	12,588
Capital outlay	-	19,865	85	-	-	-	-	-	-	19,950
Other disbursements	191	170	-	5,518	-	-	-	-	-	5,879
Total disbursements	10,534	21,913	2,669	86,468	-	1,133	3,701	-	-	126,418
Excess (deficiency) of receipts over disbursements	360	(5,916)	(467)	(1,583)	680	(210)	2,894	-	-	(4,242)
Cash and investments - ending	\$ 8,106	\$ 13,768	\$ 1,607	\$ 52,354	\$ 15,313	\$ 2,173	\$ 4,390	\$ -	\$ 46,420	\$ 144,131

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

	General	MVH	LRS	Water Operating	Water Guaranteed Acct	CCI	Park	Debt Service Acct	Totals
Cash and investments - beginning	\$ 8,106	\$ 13,768	\$ 1,607	\$ 52,354	\$ 15,313	\$ 2,173	\$ 4,390	\$ 46,420	\$ 144,131
Receipts:									
Taxes	9,407	-	-	-	-	-	-	-	9,407
Licenses and permits	1,970	-	-	-	-	-	-	-	1,970
Intergovernmental receipts	3,823	15,721	3,025	-	-	880	-	-	23,449
Charges for services	270	-	-	-	800	-	-	-	1,070
Other receipts	6,106	-	-	110,977	-	-	890	-	117,973
Total receipts	21,576	15,721	3,025	110,977	800	880	890	-	153,869
Disbursements:									
Personal services	3,360	733	-	13,450	-	382	-	-	17,925
Supplies	122	426	-	29,564	-	545	365	-	31,022
Other services and charges	10,066	11,824	893	19,561	-	264	-	-	42,608
Debt service - principal and interest	-	-	-	12,598	-	-	-	46,420	59,018
Capital outlay	-	-	-	850	-	-	-	-	850
Other disbursements	-	-	1,452	14,439	200	-	-	-	16,091
Total disbursements	13,548	12,983	2,345	90,462	200	1,191	365	46,420	167,514
Excess (deficiency) of receipts over disbursements	8,028	2,738	680	20,515	600	(311)	525	(46,420)	(13,645)
Cash and investments - ending	\$ 16,134	\$ 16,506	\$ 2,287	\$ 72,869	\$ 15,913	\$ 1,862	\$ 4,915	\$ -	\$ 130,486

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

Description of Debt		Ending	Principal and
Type	Purpose	Principal	Interest Due
		Balance	Within One
			Year
Governmental activities:			
General obligation bonds	Waterworks Revenue Bonds Series 2004	\$ 57,250	\$ 9,018
Contract	10 Year Water Tank Contract - Leary Construction	40,620	6,770
Promissary Note	Water Flow Test & Cleaning of South & West Wells	<u>1,439</u>	<u>1,450</u>
Totals		<u>\$ 99,309</u>	<u>\$ 17,238</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/>.