

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

TOWN OF MONROE

ADAMS COUNTY, INDIANA

January 1, 2015 to December 31, 2017



FILED

04/04/2019

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Rachel A. Burkhart Rachel E. Tague	01-01-12 to 12-31-16 01-01-17 to 12-31-19
President of the Town Council	C. Allen Lehman Debra S. Giessler	01-01-15 to 12-31-15 01-01-16 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 MONROE, ADAMS COUNTY, INDIANA

Report on the Financial Statements

We have audited the accompanying financial statements of the Town of Monroe (Town), which comprise the financial position and results of operations for the period of January 1, 2015 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, 2015 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, 2015 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, 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

March 12, 2019

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.

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

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-15	Receipts	Disbursements	12-31-15	Receipts	Disbursements	12-31-16
General	\$ 52,124	\$ 205,550	\$ 170,945	\$ 86,729	\$ 157,597	\$ 167,986	\$ 76,340
Motor Vehicle Highway	56,368	101,260	147,529	10,099	175,990	105,290	80,799
Local Road And Street	21,374	4,361	2,258	23,477	7,638	-	31,115
Parks And Recreation	10,618	3,524	440	13,702	-	800	12,902
Rainy Day	110,674	12	18,453	92,233	12	26,602	65,643
Levy Excess	29	-	-	29	-	-	29
ϕ Cumulative Capital Development	43,481	12	-	43,493	12	1,675	41,830
Cumulative Capital Improvement (Special Fire)	28,050	5,923	-	33,973	5,544	-	39,517
Cumulative Capital Improvement	6,371	2,115	6,929	1,557	2,146	916	2,787
Economic Development Income Tax	73,572	15,159	3,923	84,808	14,127	2,000	96,935
Payroll	16,663	168,906	151,193	34,376	189,469	182,154	41,691
Trash/Garbage	18,469	35,973	36,486	17,956	37,947	36,378	19,525
Wastewater Utility-Operating	154,984	166,582	207,106	114,460	173,264	185,812	101,912
Wastewater Utility-Bond And Interest	18,990	60,000	61,452	17,538	60,000	61,452	16,086
Wastewater Utility-Reserve	172,000	16,000	-	188,000	-	-	188,000
Water Utility-Operating	13,718	148,877	226,227	(63,632)	161,117	170,908	(73,423)
Water Utility-Reserve	71,000	12,000	-	83,000	4,000	-	87,000
Totals	<u>\$ 868,485</u>	<u>\$ 946,254</u>	<u>\$ 1,032,941</u>	<u>\$ 781,798</u>	<u>\$ 988,863</u>	<u>\$ 941,973</u>	<u>\$ 828,688</u>

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

TOWN OF MONROE
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	\$ 76,340	\$ 231,258	\$ 203,022	\$ 104,576
Motor Vehicle Highway	80,799	122,651	89,134	114,316
Local Road And Street	31,115	5,232	-	36,347
Parks And Recreation	12,902	-	1,190	11,712
Rainy Day	65,643	12	11,657	53,998
Levy Excess	29	-	-	29
Cumulative Capital Development	41,830	12	-	41,842
Cumulative Capital Improvement (Special Fire)	39,517	5,928	25,600	19,845
Cumulative Capital Improvement	2,787	2,048	5,594	(759)
Economic Development Income Tax	96,935	20,596	18,169	99,362
Payroll	41,691	202,107	217,322	26,476
Water Utility-Operating	(73,423)	169,988	144,515	(47,950)
Wastewater Utility-Operating	101,912	196,607	381,888	(83,369)
Trash/Garbage	19,525	37,571	38,989	18,107
Wastewater Utility-Bond And Interest	16,086	60,000	61,452	14,634
Wastewater Utility-Reserve	188,000	-	-	188,000
Wastewater Utility-Construction	-	50,025	18	50,007
Water Utility-Reserve	87,000	-	-	87,000
Totals	\$ 828,688	\$ 1,104,035	\$ 1,198,550	\$ 734,173

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

TOWN OF MONROE
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.

TOWN OF MONROE
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.

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 MONROE
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 MONROE
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 MONROE
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.

Note 7. Cash Balance Deficits

The financial statements contain some funds with deficits in cash. The following funds with deficits in cash are a result of disbursing more funds than were received.

<u>Fund Name</u>	<u>Amount Overdrawn at 12-31-17</u>
Cumulative Capital Improvement	\$ 759
Wastewater Utility-Operating	83,369
Water Utility-Operating	47,950

Note 8. Subsequent Events

The Town is in the process of obtaining a State Revolving Fund (SRF) loan for a Wastewater Systems Improvements Project. The Town has secured a Bond Anticipation Note (BAN) to finance the project until the SRF loan has been received. As of February 11, 2019, the BAN principal balance outstanding is \$448,668.

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

	General	Motor Vehicle Highway	Local Road And Street	Parks And Recreation	Rainy Day	Levy Excess	Cumulative Capital Development	Cumulative Capital Improvement (Special Fire)	Cumulative Capital Improvement
Cash and investments - beginning	\$ 52,124	\$ 56,368	\$ 21,374	\$ 10,618	\$ 110,674	\$ 29	\$ 43,481	\$ 28,050	\$ 6,371
Receipts:									
Taxes	123,246	51,972	-	3,153	-	-	-	5,299	-
Licenses and permits	1,126	-	-	-	-	-	-	-	-
Intergovernmental receipts	70,255	27,861	4,361	371	-	-	-	624	2,115
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	8,540	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	2,383	21,427	-	-	12	-	12	-	-
Total receipts	205,550	101,260	4,361	3,524	12	-	12	5,923	2,115
Disbursements:									
Personal services	57,482	62,350	-	-	-	-	-	-	-
Supplies	25,413	20,297	-	-	-	-	-	-	3,694
Other services and charges	88,050	13,229	2,258	440	-	-	-	-	3,235
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	51,653	-	-	18,453	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-
Total disbursements	170,945	147,529	2,258	440	18,453	-	-	-	6,929
Excess (deficiency) of receipts over disbursements	34,605	(46,269)	2,103	3,084	(18,441)	-	12	5,923	(4,814)
Cash and investments - ending	\$ 86,729	\$ 10,099	\$ 23,477	\$ 13,702	\$ 92,233	\$ 29	\$ 43,493	\$ 33,973	\$ 1,557

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

	Economic Development Income Tax	Payroll	Trash/ Garbage	Wastewater Utility- Operating	Wastewater Utility- Bond And Interest	Wastewater Utility- Reserve	Water Utility- Operating	Water Utility- Reserve	Totals
Cash and investments - beginning	\$ 73,572	\$ 16,663	\$ 18,469	\$ 154,984	\$ 18,990	\$ 172,000	\$ 13,718	\$ 71,000	\$ 868,485
Receipts:									
Taxes	-	-	-	-	-	-	-	-	183,670
Licenses and permits	-	-	-	-	-	-	-	-	1,126
Intergovernmental receipts	15,159	-	-	-	-	-	-	-	120,746
Charges for services	-	-	35,973	-	-	-	-	-	35,973
Fines and forfeits	-	-	-	-	-	-	-	-	8,540
Utility fees	-	-	-	159,286	-	-	141,410	-	300,696
Penalties	-	-	-	6,542	-	-	-	-	6,542
Other receipts	-	168,906	-	754	60,000	16,000	7,467	12,000	288,961
Total receipts	15,159	168,906	35,973	166,582	60,000	16,000	148,877	12,000	946,254
Disbursements:									
Personal services	-	92,131	-	29,377	-	-	27,438	-	268,778
Supplies	-	-	-	-	-	-	-	-	49,404
Other services and charges	3,923	24,573	36,486	14,770	-	-	22,159	-	209,123
Debt service - principal and interest	-	-	-	76,000	61,452	-	-	-	137,452
Capital outlay	-	-	-	-	-	-	-	-	70,106
Utility operating expenses	-	-	-	86,431	-	-	152,626	-	239,057
Other disbursements	-	34,489	-	528	-	-	24,004	-	59,021
Total disbursements	3,923	151,193	36,486	207,106	61,452	-	226,227	-	1,032,941
Excess (deficiency) of receipts over disbursements	11,236	17,713	(513)	(40,524)	(1,452)	16,000	(77,350)	12,000	(86,687)
Cash and investments - ending	\$ 84,808	\$ 34,376	\$ 17,956	\$ 114,460	\$ 17,538	\$ 188,000	\$ (63,632)	\$ 83,000	\$ 781,798

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

	General	Motor Vehicle Highway	Local Road And Street	Parks And Recreation	Rainy Day	Levy Excess	Cumulative Capital Development	Cumulative Capital Improvement (Special Fire)	Cumulative Capital Improvement
Cash and investments - beginning	\$ 86,729	\$ 10,099	\$ 23,477	\$ 13,702	\$ 92,233	\$ 29	\$ 43,493	\$ 33,973	\$ 1,557
Receipts:									
Taxes	81,734	88,522	-	-	-	-	-	5,012	-
Licenses and permits	1,308	-	-	-	-	-	-	-	-
Intergovernmental receipts	73,878	61,641	5,380	-	-	-	-	532	2,146
Charges for services	-	-	-	-	-	-	-	-	-
Utility fees	68	-	-	-	-	-	-	-	-
Other receipts	609	25,827	2,258	-	12	-	12	-	-
Total receipts	157,597	175,990	7,638	-	12	-	12	5,544	2,146
Disbursements:									
Personal services	49,009	49,183	-	-	-	-	-	-	-
Supplies	24,900	15,479	-	-	-	-	-	-	-
Other services and charges	92,877	14,090	-	800	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	1,200	26,538	-	-	26,602	-	1,675	-	916
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-
Total disbursements	167,986	105,290	-	800	26,602	-	1,675	-	916
Excess (deficiency) of receipts over disbursements	(10,389)	70,700	7,638	(800)	(26,590)	-	(1,663)	5,544	1,230
Cash and investments - ending	\$ 76,340	\$ 80,799	\$ 31,115	\$ 12,902	\$ 65,643	\$ 29	\$ 41,830	\$ 39,517	\$ 2,787

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

	Economic Development Income Tax	Payroll	Trash/ Garbage	Wastewater Utility- Operating	Wastewater Utility- Bond And Interest	Wastewater Utility- Reserve	Water Utility- Operating	Water Utility- Reserve	Totals
Cash and investments - beginning	\$ 84,808	\$ 34,376	\$ 17,956	\$ 114,460	\$ 17,538	\$ 188,000	\$ (63,632)	\$ 83,000	\$ 781,798
Receipts:									
Taxes	-	-	-	-	-	-	-	-	175,268
Licenses and permits	-	-	-	-	-	-	-	-	1,308
Intergovernmental receipts	14,127	-	-	-	-	-	-	-	157,704
Charges for services	-	-	37,947	-	-	-	-	-	37,947
Utility fees	-	-	-	172,577	-	-	147,927	-	320,572
Other receipts	-	189,469	-	687	60,000	-	13,190	4,000	296,064
Total receipts	14,127	189,469	37,947	173,264	60,000	-	161,117	4,000	988,863
Disbursements:									
Personal services	-	115,594	-	31,662	-	-	29,952	-	275,400
Supplies	-	-	-	-	-	-	-	-	40,379
Other services and charges	-	31,231	36,378	9,853	-	-	15,666	-	200,895
Debt service - principal and interest	-	-	-	60,000	61,452	-	4,000	-	125,452
Capital outlay	-	-	-	-	-	-	-	-	56,931
Utility operating expenses	-	-	-	77,065	-	-	104,916	-	181,981
Other disbursements	2,000	35,329	-	7,232	-	-	16,374	-	60,935
Total disbursements	2,000	182,154	36,378	185,812	61,452	-	170,908	-	941,973
Excess (deficiency) of receipts over disbursements	12,127	7,315	1,569	(12,548)	(1,452)	-	(9,791)	4,000	46,890
Cash and investments - ending	\$ 96,935	\$ 41,691	\$ 19,525	\$ 101,912	\$ 16,086	\$ 188,000	\$ (73,423)	\$ 87,000	\$ 828,688

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

	General	Motor Vehicle Highway	Local Road And Street	Parks And Recreation	Rainy Day	Levy Excess	Cumulative Capital Development	Cumulative Capital Improvement (Special Fire)	Cumulative Capital Improvement	Economic Development Income Tax
Cash and investments - beginning	\$ 76,340	\$ 80,799	\$ 31,115	\$ 12,902	\$ 65,643	\$ 29	\$ 41,830	\$ 39,517	\$ 2,787	\$ 96,935
Receipts:										
Taxes	158,255	73,985	-	-	-	-	-	5,295	-	17,962
Licenses and permits	759	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	42,470	40,441	5,232	-	-	-	-	633	2,048	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	29,774	8,225	-	-	12	-	12	-	-	2,634
Total receipts	231,258	122,651	5,232	-	12	-	12	5,928	2,048	20,596
Disbursements:										
Personal services	43,670	68,038	-	-	-	-	-	-	-	-
Supplies	29,651	22,029	-	-	-	-	-	-	-	-
Other services and charges	123,775	(933)	-	1,190	-	-	-	-	-	18,169
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	5,926	-	-	-	11,657	-	-	25,600	5,594	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-	-
Total disbursements	203,022	89,134	-	1,190	11,657	-	-	25,600	5,594	18,169
Excess (deficiency) of receipts over disbursements	28,236	33,517	5,232	(1,190)	(11,645)	-	12	(19,672)	(3,546)	2,427
Cash and investments - ending	\$ 104,576	\$ 114,316	\$ 36,347	\$ 11,712	\$ 53,998	\$ 29	\$ 41,842	\$ 19,845	\$ (759)	\$ 99,362

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

	Payroll	Water Utility- Operating	Wastewater Utility- Operating	Trash/ Garbage	Wastewater Utility- Bond And Interest	Wastewater Utility- Reserve	Wastewater Utility- Construction	Water Utility- Reserve	Totals
Cash and investments - beginning	\$ 41,691	\$ (73,423)	\$ 101,912	\$ 19,525	\$ 16,086	\$ 188,000	\$ -	\$ 87,000	\$ 828,688
Receipts:									
Taxes	-	-	-	-	-	-	-	-	255,497
Licenses and permits	-	-	-	-	-	-	-	-	759
Intergovernmental receipts	-	-	-	-	-	-	-	-	90,824
Charges for services	-	-	-	37,571	-	-	-	-	37,571
Utility fees	-	169,988	196,607	-	-	-	-	-	366,595
Other receipts	202,107	-	-	-	60,000	-	50,025	-	352,789
Total receipts	202,107	169,988	196,607	37,571	60,000	-	50,025	-	1,104,035
Disbursements:									
Personal services	142,959	-	-	-	-	-	-	-	254,667
Supplies	-	-	-	-	-	-	18	-	51,698
Other services and charges	-	-	-	38,989	-	-	-	-	181,190
Debt service - principal and interest	-	-	-	-	61,452	-	-	-	61,452
Capital outlay	-	-	-	-	-	-	-	-	48,777
Utility operating expenses	-	144,515	381,888	-	-	-	-	-	526,403
Other disbursements	74,363	-	-	-	-	-	-	-	74,363
Total disbursements	217,322	144,515	381,888	38,989	61,452	-	18	-	1,198,550
Excess (deficiency) of receipts over disbursements	(15,215)	25,473	(185,281)	(1,418)	(1,452)	-	50,007	-	(94,515)
Cash and investments - ending	\$ 26,476	\$ (47,950)	\$ (83,369)	\$ 18,107	\$ 14,634	\$ 188,000	\$ 50,007	\$ 87,000	\$ 734,173

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/>.