

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF MCCORDSVILLE

HANCOCK COUNTY, INDIANA

January 1, 2016 to December 31, 2017



FILED
04/17/2019

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Auditor's Report	3-4
Financial Statement and Accompanying Notes:	
Statement of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	7
Notes to Financial Statement	8-12
Other Information - Unaudited:	
Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	14-19
Schedule of Payables and Receivables	21
Schedule of Leases and Debt	22
Schedule of Capital Assets.....	23
Other Reports.....	24

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Cathy Gardner	01-01-16 to 12-31-19
President of the Town Council	Larry Longman Thomas R. Strayer	01-01-16 to 12-31-18 01-01-19 to 12-31-19
Utility Department Supervisor	Staci Starcher	01-01-16 to 12-31-19



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
302 WEST WASHINGTON STREET
ROOM E418
INDIANAPOLIS, INDIANA 46204-2769

Telephone: (317) 232-2513
Fax: (317) 232-4711
Web Site: www.in.gov/sboa

INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF MCCORDSVILLE, HANCOCK COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the Town of McCordsville (Town), which comprises the financial position and results of operations for the period of January 1, 2016 to December 31, 2017, and the related notes to the financial statement as listed in the Table of Contents.

Management's Responsibility for the Financial Statement

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Town's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 statement.

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

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

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

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position and results of operations of the Town for the period of January 1, 2016 to December 31, 2017.


Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the Town for the period of January 1, 2016 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 statement. 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 statement. They have not been subjected to the auditing procedures applied by us in the audit of the financial statement and, accordingly, we express no opinion on them.


Paul D. Joyce, CPA
State Examiner

September 7, 2018

FINANCIAL STATEMENT AND ACCOMPANYING NOTES

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

(This page intentionally left blank.)

TOWN OF MCCORDSVILLE
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND
CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Years Ended December 31, 2016 and 2017

Fund	Cash and Investments 01-01-16	Receipts	Disbursements	Cash and Investments 12-31-16	Receipts	Disbursements	Cash and Investments 12-31-17
General	\$ 1,511,143	\$ 2,195,336	\$ 1,728,746	\$ 1,977,733	\$ 2,061,716	\$ 2,047,951	\$ 1,991,498
Lle	24,247	16,658	7,815	33,090	12,751	2,359	43,482
Rainy Day	880,368	276,859	321,315	835,912	455,996	184,446	1,107,462
Special LOIT	-	399,970	153,450	246,520	129,358	122,145	253,733
Rainy Day Restricted	-	59,448	59,448	-	-	-	-
LOIT	406,529	205,726	210,735	401,520	219,831	213,674	407,677
Emerald Springs Bond	325,150	38,193	-	363,343	16,250	350,050	29,543
McCordsville Marketing Fund	1,146	11,450	8,051	4,545	8,730	6,793	6,482
BROOKSIDE ALLOCATION AREA	202,899	27,937	46,823	184,013	31,009	-	215,022
HRH ALLOCATION AREA	24,558	129,905	99,646	54,817	88,994	23,314	120,497
Building A Brighter McCordsville	-	5,000	5,000	-	3,000	3,000	-
McCordsville Trash Sticker Sales and Rental Fund	-	1,691	-	1,691	298	126	1,863
Local Roads/Bridge Matching Grant Fund	-	92,512	61,761	30,751	122,145	152,895	1
Motor Vehicle Highway	455,285	530,416	551,643	434,058	1,034,064	562,718	905,404
Local Road and Street	42,293	53,494	49,673	46,114	94,193	43,298	97,009
Cci	28,172	12,226	11,776	28,622	12,589	10,241	30,970
Police Equipment Donation	1,204	50	-	1,254	-	-	1,254
Le Investigation Aid	714	1	-	715	-	-	715
Economic Development-Cedit	179,981	103,895	23,767	260,109	119,643	50,431	329,321
Payroll	81,123	1,896,412	1,940,234	37,301	1,959,204	1,996,505	-
Storm Water Mgmt	593,369	294,867	159,888	728,348	306,305	194,548	840,105
Sewer Cash Drawer	200	-	-	200	-	-	200
Sewer Operating	1,293,476	1,157,251	714,110	1,736,617	1,358,761	864,426	2,230,952
Sewer SIB	1,118,171	578,828	443,321	1,253,678	133,344	138,725	1,248,297
Sewer Developer	170,961	109,800	73,900	206,861	49,000	18,500	237,361
Totals	<u>\$ 7,340,989</u>	<u>\$ 8,197,925</u>	<u>\$ 6,671,102</u>	<u>\$ 8,867,812</u>	<u>\$ 8,217,181</u>	<u>\$ 6,986,145</u>	<u>\$ 10,098,848</u>

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

TOWN OF MCCORDSVILLE
NOTES TO FINANCIAL STATEMENT

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 statement presents the financial information for the Town.

B. Basis of Accounting

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

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

C. Cash and Investments

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

D. Receipts

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

Taxes. Amounts received from one or more of the following: property tax, certified shares (local option tax), property tax replacement credit (local option tax), county option income tax, wheel tax, innkeeper's tax, food and beverage tax, county economic development income tax, boat and trailer excise tax, county adjusted gross income tax, and other taxes that are set by the 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 MCCORDSVILLE
NOTES TO FINANCIAL STATEMENT
(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 statement. The aggregate disbursements include the following uses:

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

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

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

TOWN OF MCCORDSVILLE
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

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

TOWN OF MCCORDSVILLE
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

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 statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

Note 6. Pension 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.

TOWN OF MCCORDSVILLE
NOTES TO FINANCIAL STATEMENT
(Continued)

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

Funding Policy and Annual Pension Cost

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

OTHER INFORMATION - UNAUDITED

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

Differences may be noted between the financial information presented in the financial statement 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 MCCORDSVILLE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2016

	General	Le	Rainy Day	Special LOIT	Rainy Day Restricted	LOIT	Emerald Springs Bond	McCordsville Marketing Fund	BROOKSIDE ALLOCATION AREA
Cash and investments - beginning	\$ 1,511,143	\$ 24,247	\$ 880,368	\$ -	\$ -	\$ 406,529	\$ 325,150	\$ 1,146	\$ 202,899
Receipts:									
Taxes	1,057,894	-	-	-	-	-	-	-	27,937
Licenses and permits	130	8,250	-	-	-	-	-	-	-
Intergovernmental receipts	851,026	-	-	399,970	-	204,726	-	-	-
Charges for services	167,526	6,073	-	-	-	-	-	-	-
Fines and forfeits	77,502	2,335	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	41,258	-	276,859	-	59,448	1,000	38,193	11,450	-
Total receipts	2,195,336	16,658	276,859	399,970	59,448	205,726	38,193	11,450	27,937
Disbursements:									
Personal services	1,239,441	3,350	-	-	-	9,250	-	-	-
Supplies	6,382	1,965	-	-	-	60,485	-	3,051	-
Other services and charges	392,988	2,500	95,524	-	-	36,000	-	-	1,000
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	24,454	-	225,791	153,450	59,448	105,000	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	65,481	-	-	-	-	-	-	5,000	45,823
Total disbursements	1,728,746	7,815	321,315	153,450	59,448	210,735	-	8,051	46,823
Excess (deficiency) of receipts over disbursements	466,590	8,843	(44,456)	246,520	-	(5,009)	38,193	3,399	(18,886)
Cash and investments - ending	\$ 1,977,733	\$ 33,090	\$ 835,912	\$ 246,520	\$ -	\$ 401,520	\$ 363,343	\$ 4,545	\$ 184,013

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

	HRH ALLOCATION AREA	Building A Brighter McCordsville	McCordsville Trash Sticker Sales and Rental Fund	Local Roads/Bridge Matching Grant Fund	Motor Vehicle Highway	Local Road and Street	Cci	Police Equipment Donation	Le Investigation Aid
Cash and investments - beginning	\$ 24,558	\$ -	\$ -	\$ -	\$ 455,285	\$ 42,293	\$ 28,172	\$ 1,204	\$ 714
Receipts:									
Taxes	84,082	-	-	-	177,997	-	-	-	-
Licenses and permits	-	-	-	-	33,695	-	-	-	-
Intergovernmental receipts	-	-	-	-	315,597	53,494	12,226	-	-
Charges for services	-	-	-	-	1,538	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	45,823	5,000	1,691	92,512	1,589	-	-	50	1
Total receipts	129,905	5,000	1,691	92,512	530,416	53,494	12,226	50	1
Disbursements:									
Personal services	-	-	-	-	163,198	-	-	-	-
Supplies	-	-	-	-	12,402	17,496	11,776	-	-
Other services and charges	-	-	-	-	42,223	13,396	-	-	-
Debt service - principal and interest	99,646	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	61,761	178,897	17,161	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	5,000	-	-	154,923	1,620	-	-	-
Total disbursements	99,646	5,000	-	61,761	551,643	49,673	11,776	-	-
Excess (deficiency) of receipts over disbursements	30,259	-	1,691	30,751	(21,227)	3,821	450	50	1
Cash and investments - ending	\$ 54,817	\$ -	\$ 1,691	\$ 30,751	\$ 434,058	\$ 46,114	\$ 28,622	\$ 1,254	\$ 715

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

	<u>Economic Development-Cedit</u>	<u>Payroll</u>	<u>Storm Water Mgmt</u>	<u>Sewer Cash Drawer</u>	<u>Sewer Operating</u>	<u>Sewer SIB</u>	<u>Sewer Developer</u>	<u>Totals</u>
Cash and investments - beginning	\$ 179,981	\$ 81,123	\$ 593,369	\$ 200	\$ 1,293,476	\$ 1,118,171	\$ 170,961	\$ 7,340,989
Receipts:								
Taxes	-	-	-	-	-	-	-	1,347,910
Licenses and permits	-	-	-	-	-	-	-	42,075
Intergovernmental receipts	97,829	-	-	-	-	-	-	1,934,868
Charges for services	-	-	-	-	-	-	-	175,137
Fines and forfeits	-	-	-	-	-	-	-	79,837
Utility fees	-	-	292,423	-	1,147,930	-	109,800	1,550,153
Penalties	-	-	-	-	56	-	-	56
Other receipts	6,066	1,896,412	2,444	-	9,265	578,828	-	3,067,889
Total receipts	103,895	1,896,412	294,867	-	1,157,251	578,828	109,800	8,197,925
Disbursements:								
Personal services	-	-	89,390	-	181,908	-	-	1,686,537
Supplies	136	-	-	-	-	-	-	113,693
Other services and charges	17,631	-	-	-	29,844	-	-	631,106
Debt service - principal and interest	-	-	-	-	-	-	-	99,646
Capital outlay	-	-	7,030	-	42,706	417,038	-	1,292,736
Utility operating expenses	-	-	50,284	-	372,838	24,054	-	447,176
Other disbursements	6,000	1,940,234	13,184	-	86,814	2,229	73,900	2,400,208
Total disbursements	23,767	1,940,234	159,888	-	714,110	443,321	73,900	6,671,102
Excess (deficiency) of receipts over disbursements	80,128	(43,822)	134,979	-	443,141	135,507	35,900	1,526,823
Cash and investments - ending	\$ 260,109	\$ 37,301	\$ 728,348	\$ 200	\$ 1,736,617	\$ 1,253,678	\$ 206,861	\$ 8,867,812

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

	General	Lle	Rainy Day	Special LOIT	Rainy Day Restricted	LOIT	Emerald Springs Bond	McCordsville Marketing Fund	BROOKSIDE ALLOCATION AREA
Cash and investments - beginning	\$ 1,977,733	\$ 33,090	\$ 835,912	\$ 246,520	\$ -	\$ 401,520	\$ 363,343	\$ 4,545	\$ 184,013
Receipts:									
Taxes	1,507,947	-	-	-	-	-	-	-	31,009
Licenses and permits	110,408	3,021	-	-	-	-	-	-	-
Intergovernmental receipts	263,520	-	-	129,358	-	219,831	-	-	-
Charges for services	15,165	-	-	-	-	-	-	8,730	-
Fines and forfeits	50,547	9,724	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	114,129	6	455,996	-	-	-	16,250	-	-
Total receipts	2,061,716	12,751	455,996	129,358	-	219,831	16,250	8,730	31,009
Disbursements:									
Personal services	1,243,755	1,030	-	-	-	9,376	-	-	-
Supplies	20,621	1,329	-	-	-	65,220	-	3,793	-
Other services and charges	397,961	-	5,400	-	-	30,176	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	117,809	-	179,046	-	-	108,902	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	267,805	-	-	122,145	-	-	350,050	3,000	-
Total disbursements	2,047,951	2,359	184,446	122,145	-	213,674	350,050	6,793	-
Excess (deficiency) of receipts over disbursements	13,765	10,392	271,550	7,213	-	6,157	(333,800)	1,937	31,009
Cash and investments - ending	\$ 1,991,498	\$ 43,482	\$ 1,107,462	\$ 253,733	\$ -	\$ 407,677	\$ 29,543	\$ 6,482	\$ 215,022

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

	HRH ALLOCATION AREA	Building A Brighter McCordsville	McCordsville Trash Sticker Sales and Rental Fund	Local Roads/Bridge Matching Grant Fund	Motor Vehicle Highway	Local Road and Street	Cci	Police Equipment Donation	Le Investigation Aid
Cash and investments - beginning	\$ 54,817	\$ -	\$ 1,691	\$ 30,751	\$ 434,058	\$ 46,114	\$ 28,622	\$ 1,254	\$ 715
Receipts:									
Taxes	88,994	-	298	-	502,217	-	-	-	-
Licenses and permits	-	-	-	-	38,640	-	-	-	-
Intergovernmental receipts	-	-	-	-	358,553	71,705	11,666	-	-
Charges for services	-	3,000	-	-	3,000	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	122,145	131,654	22,488	923	-	-
Total receipts	88,994	3,000	298	122,145	1,034,064	94,193	12,589	-	-
Disbursements:									
Personal services	-	-	-	-	159,460	-	-	-	-
Supplies	-	-	-	-	34,642	583	10,016	-	-
Other services and charges	1,000	-	-	-	86,956	15,706	225	-	-
Debt service - principal and interest	22,314	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	152,895	253,698	4,521	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	3,000	126	-	27,962	22,488	-	-	-
Total disbursements	23,314	3,000	126	152,895	562,718	43,298	10,241	-	-
Excess (deficiency) of receipts over disbursements	65,680	-	172	(30,750)	471,346	50,895	2,348	-	-
Cash and investments - ending	\$ 120,497	\$ -	\$ 1,863	\$ 1	\$ 905,404	\$ 97,009	\$ 30,970	\$ 1,254	\$ 715

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

	<u>Economic Development-Cedit</u>	<u>Payroll</u>	<u>Storm Water Mgmt</u>	<u>Sewer Cash Drawer</u>	<u>Sewer Operating</u>	<u>Sewer SIB</u>	<u>Sewer Developer</u>	<u>Totals</u>
Cash and investments - beginning	\$ 260,109	\$ 37,301	\$ 728,348	\$ 200	\$ 1,736,617	\$ 1,253,678	\$ 206,861	\$ 8,867,812
Receipts:								
Taxes	110,162	-	-	-	-	-	-	2,240,627
Licenses and permits	-	-	-	-	-	-	-	152,069
Intergovernmental receipts	-	-	-	-	-	-	-	1,054,633
Charges for services	-	-	-	-	-	-	-	29,895
Fines and forfeits	-	-	-	-	-	-	-	60,271
Utility fees	-	-	301,427	-	1,331,533	-	-	1,632,960
Penalties	-	-	127	-	-	-	-	127
Other receipts	9,481	1,959,204	4,751	-	27,228	133,344	49,000	3,046,599
Total receipts	119,643	1,959,204	306,305	-	1,358,761	133,344	49,000	8,217,181
Disbursements:								
Personal services	-	1,540,315	101,336	-	300,516	-	-	3,355,788
Supplies	15	-	-	-	-	-	-	136,219
Other services and charges	15,758	-	-	-	40,640	-	-	593,822
Debt service - principal and interest	-	-	-	-	-	-	-	22,314
Capital outlay	34,658	-	26,938	-	43,660	101,220	-	1,023,347
Utility operating expenses	-	-	63,509	-	436,811	37,505	-	537,825
Other disbursements	-	456,190	2,765	-	42,799	-	18,500	1,316,830
Total disbursements	50,431	1,996,505	194,548	-	864,426	138,725	18,500	6,986,145
Excess (deficiency) of receipts over disbursements	69,212	(37,301)	111,757	-	494,335	(5,381)	30,500	1,231,036
Cash and investments - ending	\$ 329,321	\$ -	\$ 840,105	\$ 200	\$ 2,230,952	\$ 1,248,297	\$ 237,361	\$ 10,098,848

(This page intentionally left blank.)

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

Government or Enterprise	Accounts Payable	Accounts Receivable
Sw	\$ -	\$ 26,771
Wwtp	13,358	123,915
Governmental activities	<u>35,291</u>	<u>-</u>
Totals	<u>\$ 48,649</u>	<u>\$ 150,686</u>

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

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
Revenue bonds	Economic Development Revenue Bonds Series 2014 (HRH Project)	\$ 2,130,000	\$ 82,775
Totals		<u>\$ 2,130,000</u>	<u>\$ 82,775</u>

TOWN OF MCCORDSVILLE
 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	\$ 87,100
Buildings	1,785,700
Improvements other than buildings	1,300
Machinery, equipment, and vehicles	<u>478,312</u>
Total governmental activities	<u>2,352,412</u>
Sw:	
Infrastructure	7,369,181
Machinery, equipment, and vehicles	<u>18,250</u>
Total Sw	<u>7,387,431</u>
Wwtp:	
Land	28,100
Infrastructure	10,319,563
Buildings	54,500
Improvements other than buildings	9,252
Machinery, equipment, and vehicles	<u>55,809</u>
Total Wwtp	<u>10,467,224</u>
Total capital assets	<u>\$ 20,207,067</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/>.