

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

TOWN OF MT. SUMMIT

HENRY COUNTY, INDIANA

January 1, 2012 to December 31, 2017



FILED
04/23/2019

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Sharon Jessup	01-01-12 to 12-31-19
President of the Town Council	Betty Gipe	01-01-12 to 12-31-18
Superintendent of Water Utility	Kenny Stockton	01-01-12 to 12-31-18



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF MT. SUMMIT, HENRY COUNTY, INDIANA

Report on the Financial Statements

We have audited the accompanying financial statements of the Town of Mt. Summit (Town), which comprise the financial position and results of operations for the period of January 1, 2012 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, 2012 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, 2012 to December 31, 2017, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Other Matters

Other Information

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


Paul D. Joyce, CPA
State Examiner

October 30, 2018

FINANCIAL STATEMENTS AND ACCOMPANYING NOTES

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

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TOWN OF MT. SUMMIT
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND
CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Years Ended December 31, 2012 and 2013

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-12	Receipts	Disbursements	12-31-12	Receipts	Disbursements	
General	\$ 19,364	\$ 14,184	\$ 13,331	\$ 20,217	\$ 13,384	\$ 12,750	\$ 20,851
Motor Vehicle Highway	36,018	13,171	6,104	43,085	15,028	9,986	48,127
Local Road And Street	4,696	1,903	2,261	4,338	1,753	1,687	4,404
L.E.E.F.	78	16	-	94	4	-	98
Riverboat	-	2,085	-	2,085	2,085	-	4,170
POLICE FUND	-	5,550	34	5,516	200	5,100	616
Hydrant Fund	2,055	3,696	-	5,751	-	5,751	-
Cemetery Operating	36,021	17,841	18,404	35,458	15,418	18,310	32,566
Christmas Decorations	832	550	1,382	-	-	-	-
Water Cash Change	-	100	-	100	-	-	100
Cemetery Endowment	58,233	350	350	58,233	216	216	58,233
Payroll	-	35,035	35,195	(160)	37,783	36,396	1,227
Water Operating	15,771	155,660	168,283	3,148	157,905	154,929	6,124
Water Meter Deposits	5,323	1,391	1,214	5,500	900	1,254	5,146
Water Depreciation	18,274	14,400	29,229	3,445	14,400	13,089	4,756
Water Bond and Interest	-	26,409	26,409	-	24,000	23,914	86
Trash	(71)	19,821	18,747	1,003	20,605	19,125	2,483
SRF RESERVE	27,276	-	-	27,276	-	-	27,276
HYDRANT FUND - Water	-	-	-	-	9,531	9,000	531
Totals	<u>\$ 223,870</u>	<u>\$ 312,162</u>	<u>\$ 320,943</u>	<u>\$ 215,089</u>	<u>\$ 313,212</u>	<u>\$ 311,507</u>	<u>\$ 216,794</u>

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

TOWN OF MT. SUMMIT
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND
CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Years Ended December 31, 2014 and 2015

Fund	Cash and Investments 01-01-14	Receipts	Disbursements	Cash and Investments 12-31-14	Receipts	Disbursements	Cash and Investments 12-31-15
General	\$ 20,851	\$ 13,892	\$ 14,405	\$ 20,338	\$ 15,661	\$ 23,032	\$ 12,967
Motor Vehicle Highway	48,127	16,717	39,446	25,398	16,910	8,457	33,851
Local Road And Street	4,404	1,768	1,539	4,633	1,809	3,873	2,569
L.E.E.F.	98	40	14	124	39	95	68
Riverboat	4,170	2,086	-	6,256	2,085	-	8,341
POLICE FUND	616	14	630	-	550	36	514
Cemetery Operating	32,566	18,609	23,445	27,730	23,916	29,817	21,829
Water Cash Change	100	-	-	100	-	-	100
Cemetery Endowment	58,233	134	134	58,233	826	775	58,284
Payroll	1,227	36,828	35,824	2,231	34,142	36,373	-
Water Operating	6,124	161,421	167,545	-	180,055	172,198	7,857
Water Meter Deposits	5,146	1,660	1,235	5,571	1,890	1,205	6,256
Water Depreciation	4,756	14,400	16,746	2,410	14,400	16,810	-
Water Bond and Interest	86	29,115	29,201	-	25,611	25,611	-
Trash	2,483	19,800	19,503	2,780	19,344	19,692	2,432
SRF RESERVE	27,276	-	5,115	22,161	-	10,000	12,161
HYDRANT FUND - Water	531	3,476	-	4,007	3,973	5,000	2,980
Totals	<u>\$ 216,794</u>	<u>\$ 319,960</u>	<u>\$ 354,782</u>	<u>\$ 181,972</u>	<u>\$ 341,211</u>	<u>\$ 352,974</u>	<u>\$ 170,209</u>

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

TOWN OF MT. SUMMIT
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	\$ 12,967	\$ 16,257	\$ 18,442	\$ 10,782	\$ 26,253	\$ 20,638	\$ 16,397
Motor Vehicle Highway	33,851	15,007	5,281	43,577	22,071	10,229	55,419
Local Road And Street	2,569	2,535	517	4,587	2,292	1,316	5,563
L.E.E.F.	68	60	-	128	-	-	128
Riverboat	8,341	2,085	8,341	2,085	2,085	4,170	-
POLICE FUND	514	7,284	7,642	156	9,421	10,171	(594)
Water Cash Change	100	-	-	100	-	-	100
Payroll	-	7,199	37,478	(30,279)	36,112	42,046	(36,213)
Water Operating	7,857	178,172	166,574	19,455	171,068	167,921	22,602
Water Meter Deposits	6,256	2,735	5,045	3,946	1,120	560	4,506
Water Depreciation	-	14,400	937	13,463	14,400	1,973	25,890
Water Bond and Interest	-	26,697	26,697	-	24,000	1,668	22,332
Trash	2,432	19,805	19,692	2,545	19,925	19,692	2,778
SRF RESERVE	12,161	-	-	12,161	-	-	12,161
HYDRANT FUND - Water	2,980	72	566	2,486	3,492	-	5,978
Cemetery Operating	21,829	22,680	30,055	14,454	28,140	20,000	22,594
Cemetery Endowment	58,284	7,300	-	65,584	-	12,584	53,000
Totals	<u>\$ 170,209</u>	<u>\$ 322,288</u>	<u>\$ 327,267</u>	<u>\$ 165,230</u>	<u>\$ 360,379</u>	<u>\$ 312,968</u>	<u>\$ 212,641</u>

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

TOWN OF MT. SUMMIT
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 MT. SUMMIT
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 MT. SUMMIT
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 MT. SUMMIT
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 MT. SUMMIT
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. This is a result of expenditures exceeding receipts.

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 MT. SUMMIT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2012

	General	Motor Vehicle Highway	Local Road And Street	L.E.E.F.	Riverboat	POLICE FUND	Hydrant Fund
Cash and investments - beginning	\$ 19,364	\$ 36,018	\$ 4,696	\$ 78	\$ -	\$ -	\$ 2,055
Receipts:							
Taxes	7,865	3,862	-	-	2,085	-	-
Licenses and permits	-	-	-	16	-	-	-
Intergovernmental receipts	4,354	8,759	1,737	-	-	-	-
Charges for services	1,695	-	-	-	-	-	3,696
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	270	550	166	-	-	5,550	-
Total receipts	<u>14,184</u>	<u>13,171</u>	<u>1,903</u>	<u>16</u>	<u>2,085</u>	<u>5,550</u>	<u>3,696</u>
Disbursements:							
Personal services	5,239	-	-	-	-	-	-
Supplies	661	412	496	-	-	-	-
Other services and charges	7,293	5,142	1,765	-	-	34	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	138	550	-	-	-	-	-
Total disbursements	<u>13,331</u>	<u>6,104</u>	<u>2,261</u>	<u>-</u>	<u>-</u>	<u>34</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>853</u>	<u>7,067</u>	<u>(358)</u>	<u>16</u>	<u>2,085</u>	<u>5,516</u>	<u>3,696</u>
Cash and investments - ending	<u>\$ 20,217</u>	<u>\$ 43,085</u>	<u>\$ 4,338</u>	<u>\$ 94</u>	<u>\$ 2,085</u>	<u>\$ 5,516</u>	<u>\$ 5,751</u>

TOWN OF MT. SUMMIT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2012

	Cemetery Operating	Christmas Decorations	Water Cash Change	Cemetery Endowment	Payroll	Water Operating	Water Meter Deposits
Cash and investments - beginning	\$ 36,021	\$ 832	\$ -	\$ 58,233	\$ -	\$ 15,771	\$ 5,323
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	17,491	-	-	-	-	-	-
Utility fees	-	-	-	-	-	142,312	-
Penalties	-	-	-	-	-	1,213	-
Other receipts	350	550	100	350	35,035	12,135	1,391
Total receipts	<u>17,841</u>	<u>550</u>	<u>100</u>	<u>350</u>	<u>35,035</u>	<u>155,660</u>	<u>1,391</u>
Disbursements:							
Personal services	-	-	-	-	35,195	29,075	-
Supplies	18	-	-	-	-	-	-
Other services and charges	18,386	-	-	-	-	5,223	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	1,382	-	-	-	853	-
Utility operating expenses	-	-	-	-	-	72,503	1,214
Other disbursements	-	-	-	350	-	60,629	-
Total disbursements	<u>18,404</u>	<u>1,382</u>	<u>-</u>	<u>350</u>	<u>35,195</u>	<u>168,283</u>	<u>1,214</u>
Excess (deficiency) of receipts over disbursements	<u>(563)</u>	<u>(832)</u>	<u>100</u>	<u>-</u>	<u>(160)</u>	<u>(12,623)</u>	<u>177</u>
Cash and investments - ending	<u>\$ 35,458</u>	<u>\$ -</u>	<u>\$ 100</u>	<u>\$ 58,233</u>	<u>\$ (160)</u>	<u>\$ 3,148</u>	<u>\$ 5,500</u>

TOWN OF MT. SUMMIT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2012

	Water Depreciation	Water Bond and Interest	Trash	SRF RESERVE	HYDRANT FUND - Water	Totals
Cash and investments - beginning	\$ 18,274	\$ -	\$ (71)	\$ 27,276	\$ -	\$ 223,870
Receipts:						
Taxes	-	-	-	-	-	13,812
Licenses and permits	-	-	-	-	-	16
Intergovernmental receipts	-	-	-	-	-	14,850
Charges for services	-	-	-	-	-	22,882
Utility fees	-	-	19,821	-	-	162,133
Penalties	-	-	-	-	-	1,213
Other receipts	14,400	26,409	-	-	-	97,256
Total receipts	<u>14,400</u>	<u>26,409</u>	<u>19,821</u>	<u>-</u>	<u>-</u>	<u>312,162</u>
Disbursements:						
Personal services	-	-	-	-	-	69,509
Supplies	-	-	-	-	-	1,587
Other services and charges	-	-	-	-	-	37,843
Debt service - principal and interest	-	26,409	-	-	-	26,409
Capital outlay	17,229	-	-	-	-	19,464
Utility operating expenses	-	-	18,747	-	-	92,464
Other disbursements	12,000	-	-	-	-	73,667
Total disbursements	<u>29,229</u>	<u>26,409</u>	<u>18,747</u>	<u>-</u>	<u>-</u>	<u>320,943</u>
Excess (deficiency) of receipts over disbursements	<u>(14,829)</u>	<u>-</u>	<u>1,074</u>	<u>-</u>	<u>-</u>	<u>(8,781)</u>
Cash and investments - ending	<u>\$ 3,445</u>	<u>\$ -</u>	<u>\$ 1,003</u>	<u>\$ 27,276</u>	<u>\$ -</u>	<u>\$ 215,089</u>

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

	General	Motor Vehicle Highway	Local Road And Street	L.E.E.F.	Riverboat	POLICE FUND	Hydrant Fund
Cash and investments - beginning	\$ 20,217	\$ 43,085	\$ 4,338	\$ 94	\$ 2,085	\$ 5,516	\$ 5,751
Receipts:							
Taxes	6,649	-	-	-	-	-	-
Licenses and permits	723	-	-	-	-	-	-
Intergovernmental receipts	5,314	13,607	1,753	-	2,085	-	-
Charges for services	589	-	-	-	-	-	-
Fines and forfeits	-	-	-	4	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	109	1,421	-	-	-	200	-
Total receipts	<u>13,384</u>	<u>15,028</u>	<u>1,753</u>	<u>4</u>	<u>2,085</u>	<u>200</u>	<u>-</u>
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	411	-	-	-	-	-	-
Other services and charges	7,035	9,986	1,687	-	-	600	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	4,500	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	5,304	-	-	-	-	-	5,751
Total disbursements	<u>12,750</u>	<u>9,986</u>	<u>1,687</u>	<u>-</u>	<u>-</u>	<u>5,100</u>	<u>5,751</u>
Excess (deficiency) of receipts over disbursements	<u>634</u>	<u>5,042</u>	<u>66</u>	<u>4</u>	<u>2,085</u>	<u>(4,900)</u>	<u>(5,751)</u>
Cash and investments - ending	<u>\$ 20,851</u>	<u>\$ 48,127</u>	<u>\$ 4,404</u>	<u>\$ 98</u>	<u>\$ 4,170</u>	<u>\$ 616</u>	<u>\$ -</u>

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

	Cemetery Operating	Christmas Decorations	Water Cash Change	Cemetery Endowment	Payroll	Water Operating	Water Meter Deposits
Cash and investments - beginning	\$ 35,458	\$ -	\$ 100	\$ 58,233	\$ (160)	\$ 3,148	\$ 5,500
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	15,191	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	155,570	900
Penalties	-	-	-	-	-	2,268	-
Other receipts	227	-	-	216	37,783	67	-
Total receipts	15,418	-	-	216	37,783	157,905	900
Disbursements:							
Personal services	-	-	-	-	36,396	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	18,310	-	-	-	-	4,662	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	68,249	-
Other disbursements	-	-	-	216	-	82,018	1,254
Total disbursements	18,310	-	-	216	36,396	154,929	1,254
Excess (deficiency) of receipts over disbursements	(2,892)	-	-	-	1,387	2,976	(354)
Cash and investments - ending	\$ 32,566	\$ -	\$ 100	\$ 58,233	\$ 1,227	\$ 6,124	\$ 5,146

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

	Water Depreciation	Water Bond and Interest	Trash	SRF RESERVE	HYDRANT FUND - Water	Totals
Cash and investments - beginning	\$ 3,445	\$ -	\$ 1,003	\$ 27,276	\$ -	\$ 215,089
Receipts:						
Taxes	-	-	-	-	-	6,649
Licenses and permits	-	-	-	-	-	723
Intergovernmental receipts	-	-	-	-	-	22,759
Charges for services	-	-	-	-	-	15,780
Fines and forfeits	-	-	-	-	-	4
Utility fees	-	-	-	-	3,780	160,250
Penalties	-	-	-	-	-	2,268
Other receipts	14,400	24,000	20,605	-	5,751	104,779
Total receipts	14,400	24,000	20,605	-	9,531	313,212
Disbursements:						
Personal services	-	-	-	-	-	36,396
Supplies	-	-	-	-	-	411
Other services and charges	-	-	-	-	-	42,280
Debt service - principal and interest	-	23,914	-	-	-	23,914
Capital outlay	4,244	-	-	-	-	8,744
Utility operating expenses	-	-	19,125	-	-	87,374
Other disbursements	8,845	-	-	-	9,000	112,388
Total disbursements	13,089	23,914	19,125	-	9,000	311,507
Excess (deficiency) of receipts over disbursements	1,311	86	1,480	-	531	1,705
Cash and investments - ending	\$ 4,756	\$ 86	\$ 2,483	\$ 27,276	\$ 531	\$ 216,794

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

	General	Motor Vehicle Highway	Local Road And Street	L.E.E.F.	Riverboat	POLICE FUND	Cemetery Operating
Cash and investments - beginning	\$ 20,851	\$ 48,127	\$ 4,404	\$ 98	\$ 4,170	\$ 616	\$ 32,566
Receipts:							
Taxes	6,452	-	-	-	-	-	-
Licenses and permits	626	-	-	-	-	-	-
Intergovernmental receipts	5,556	16,717	1,768	-	2,086	-	-
Charges for services	544	-	-	-	-	-	18,475
Fines and forfeits	-	-	-	40	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	714	-	-	-	-	14	134
Total receipts	<u>13,892</u>	<u>16,717</u>	<u>1,768</u>	<u>40</u>	<u>2,086</u>	<u>14</u>	<u>18,609</u>
Disbursements:							
Personal services	5,167	-	-	-	-	-	-
Supplies	954	47	357	-	-	-	50
Other services and charges	8,284	14,369	1,182	-	-	630	23,395
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	25,030	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	14	-	-	-
Total disbursements	<u>14,405</u>	<u>39,446</u>	<u>1,539</u>	<u>14</u>	<u>-</u>	<u>630</u>	<u>23,445</u>
Excess (deficiency) of receipts over disbursements	<u>(513)</u>	<u>(22,729)</u>	<u>229</u>	<u>26</u>	<u>2,086</u>	<u>(616)</u>	<u>(4,836)</u>
Cash and investments - ending	<u>\$ 20,338</u>	<u>\$ 25,398</u>	<u>\$ 4,633</u>	<u>\$ 124</u>	<u>\$ 6,256</u>	<u>\$ -</u>	<u>\$ 27,730</u>

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

	Water Cash Change	Cemetery Endowment	Payroll	Water Operating	Water Meter Deposits	Water Depreciation	Water Bond and Interest
Cash and investments - beginning	\$ 100	\$ 58,233	\$ 1,227	\$ 6,124	\$ 5,146	\$ 4,756	\$ 86
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	139,372	1,660	-	-
Penalties	-	-	-	3,480	-	-	-
Other receipts	-	134	36,828	18,569	-	14,400	29,115
Total receipts	-	134	36,828	161,421	1,660	14,400	29,115
Disbursements:							
Personal services	-	-	35,693	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	29,201
Capital outlay	-	-	-	-	-	3,353	-
Utility operating expenses	-	-	-	66,533	-	-	-
Other disbursements	-	134	131	101,012	1,235	13,393	-
Total disbursements	-	134	35,824	167,545	1,235	16,746	29,201
Excess (deficiency) of receipts over disbursements	-	-	1,004	(6,124)	425	(2,346)	(86)
Cash and investments - ending	\$ 100	\$ 58,233	\$ 2,231	\$ -	\$ 5,571	\$ 2,410	\$ -

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

	Trash	SRF RESERVE	HYDRANT FUND - Water	Totals
Cash and investments - beginning	\$ 2,483	\$ 27,276	\$ 531	\$ 216,794
Receipts:				
Taxes	-	-	-	6,452
Licenses and permits	-	-	-	626
Intergovernmental receipts	-	-	-	26,127
Charges for services	-	-	-	19,019
Fines and forfeits	-	-	-	40
Utility fees	19,800	-	3,476	164,308
Penalties	-	-	-	3,480
Other receipts	-	-	-	99,908
Total receipts	<u>19,800</u>	<u>-</u>	<u>3,476</u>	<u>319,960</u>
Disbursements:				
Personal services	-	-	-	40,860
Supplies	-	-	-	1,408
Other services and charges	-	-	-	47,860
Debt service - principal and interest	-	-	-	29,201
Capital outlay	-	-	-	28,383
Utility operating expenses	19,503	-	-	86,036
Other disbursements	-	5,115	-	121,034
Total disbursements	<u>19,503</u>	<u>5,115</u>	<u>-</u>	<u>354,782</u>
Excess (deficiency) of receipts over disbursements	<u>297</u>	<u>(5,115)</u>	<u>3,476</u>	<u>(34,822)</u>
Cash and investments - ending	<u>\$ 2,780</u>	<u>\$ 22,161</u>	<u>\$ 4,007</u>	<u>\$ 181,972</u>

TOWN OF MT. SUMMIT
 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	L.E.E.F.	Riverboat	POLICE FUND	Cemetery Operating
Cash and investments - beginning	\$ 20,338	\$ 25,398	\$ 4,633	\$ 124	\$ 6,256	\$ -	\$ 27,730
Receipts:							
Taxes	7,213	-	-	-	-	-	-
Licenses and permits	681	-	-	-	-	-	-
Intergovernmental receipts	5,771	16,410	1,809	-	2,085	-	-
Charges for services	900	-	-	-	-	-	23,910
Fines and forfeits	975	500	-	39	-	225	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	121	-	-	-	-	325	6
Total receipts	15,661	16,910	1,809	39	2,085	550	23,916
Disbursements:							
Personal services	6,559	-	-	-	-	-	-
Supplies	877	298	261	-	-	-	68
Other services and charges	15,137	8,109	3,612	-	-	36	23,662
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	134	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	325	50	-	95	-	-	6,087
Total disbursements	23,032	8,457	3,873	95	-	36	29,817
Excess (deficiency) of receipts over disbursements	(7,371)	8,453	(2,064)	(56)	2,085	514	(5,901)
Cash and investments - ending	\$ 12,967	\$ 33,851	\$ 2,569	\$ 68	\$ 8,341	\$ 514	\$ 21,829

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

	Water Cash Change	Cemetery Endowment	Payroll	Water Operating	Water Meter Deposits	Water Depreciation	Water Bond and Interest
Cash and investments - beginning	\$ 100	\$ 58,233	\$ 2,231	\$ -	\$ 5,571	\$ 2,410	\$ -
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	140,305	1,890	-	-
Penalties	-	-	-	3,520	-	-	-
Other receipts	-	826	34,142	36,230	-	14,400	25,611
Total receipts	-	826	34,142	180,055	1,890	14,400	25,611
Disbursements:							
Personal services	-	-	36,373	24,716	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	8,253	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	25,611
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	97,282	-	-	-
Other disbursements	-	775	-	41,947	1,205	16,810	-
Total disbursements	-	775	36,373	172,198	1,205	16,810	25,611
Excess (deficiency) of receipts over disbursements	-	51	(2,231)	7,857	685	(2,410)	-
Cash and investments - ending	\$ 100	\$ 58,284	\$ -	\$ 7,857	\$ 6,256	\$ -	\$ -

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

	Trash	SRF RESERVE	HYDRANT FUND - Water	Totals
Cash and investments - beginning	\$ 2,780	\$ 22,161	\$ 4,007	\$ 181,972
Receipts:				
Taxes	-	-	-	7,213
Licenses and permits	-	-	-	681
Intergovernmental receipts	-	-	-	26,075
Charges for services	-	-	-	24,810
Fines and forfeits	-	-	-	1,739
Utility fees	19,344	-	-	161,539
Penalties	-	-	-	3,520
Other receipts	-	-	3,973	115,634
Total receipts	<u>19,344</u>	<u>-</u>	<u>3,973</u>	<u>341,211</u>
Disbursements:				
Personal services	-	-	-	67,648
Supplies	-	-	-	1,504
Other services and charges	-	-	-	58,809
Debt service - principal and interest	-	-	-	25,611
Capital outlay	-	-	-	134
Utility operating expenses	19,692	-	-	116,974
Other disbursements	-	10,000	5,000	82,294
Total disbursements	<u>19,692</u>	<u>10,000</u>	<u>5,000</u>	<u>352,974</u>
Excess (deficiency) of receipts over disbursements	<u>(348)</u>	<u>(10,000)</u>	<u>(1,027)</u>	<u>(11,763)</u>
Cash and investments - ending	<u>\$ 2,432</u>	<u>\$ 12,161</u>	<u>\$ 2,980</u>	<u>\$ 170,209</u>

TOWN OF MT. SUMMIT
 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	L.E.E.F.	Riverboat	POLICE FUND	Water Cash Change
Cash and investments - beginning	\$ 12,967	\$ 33,851	\$ 2,569	\$ 68	\$ 8,341	\$ 514	\$ 100
Receipts:							
Taxes	7,831	-	-	-	-	-	-
Intergovernmental receipts	5,877	14,582	2,535	60	2,085	733	-
Charges for services	589	425	-	-	-	850	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	1,960	-	-	-	-	5,701	-
Total receipts	16,257	15,007	2,535	60	2,085	7,284	-
Disbursements:							
Personal services	7,174	569	-	-	-	-	-
Supplies	1,674	-	122	-	-	-	-
Other services and charges	4,448	4,712	395	-	-	5,787	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	1,855	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	5,146	-	-	-	8,341	-	-
Total disbursements	18,442	5,281	517	-	8,341	7,642	-
Excess (deficiency) of receipts over disbursements	(2,185)	9,726	2,018	60	(6,256)	(358)	-
Cash and investments - ending	\$ 10,782	\$ 43,577	\$ 4,587	\$ 128	\$ 2,085	\$ 156	\$ 100

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

	Payroll	Water Operating	Water Meter Deposits	Water Depreciation	Water Bond and Interest	Trash	SRF RESERVE
Cash and investments - beginning	\$ -	\$ 7,857	\$ 6,256	\$ -	\$ -	\$ 2,432	\$ 12,161
Receipts:							
Taxes	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	174,105	2,735	-	-	19,805	-
Penalties	-	4,053	-	-	-	-	-
Other receipts	7,199	14	-	14,400	26,697	-	-
Total receipts	7,199	178,172	2,735	14,400	26,697	19,805	-
Disbursements:							
Personal services	27,992	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	338	-	-	-	-	-
Debt service - principal and interest	-	23,306	-	-	26,697	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	140,042	-	937	-	19,692	-
Other disbursements	9,486	2,888	5,045	-	-	-	-
Total disbursements	37,478	166,574	5,045	937	26,697	19,692	-
Excess (deficiency) of receipts over disbursements	(30,279)	11,598	(2,310)	13,463	-	113	-
Cash and investments - ending	\$ (30,279)	\$ 19,455	\$ 3,946	\$ 13,463	\$ -	\$ 2,545	\$ 12,161

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

	HYDRANT FUND - Water	Cemetery Operating	Cemetery Endowment	Totals
Cash and investments - beginning	\$ 2,980	\$ 21,829	\$ 58,284	\$ 170,209
Receipts:				
Taxes	-	-	-	7,831
Intergovernmental receipts	-	-	-	25,872
Charges for services	-	22,680	-	24,544
Utility fees	72	-	-	196,717
Penalties	-	-	-	4,053
Other receipts	-	-	7,300	63,271
Total receipts	<u>72</u>	<u>22,680</u>	<u>7,300</u>	<u>322,288</u>
Disbursements:				
Personal services	-	-	-	35,735
Supplies	-	-	-	1,796
Other services and charges	-	30,055	-	45,735
Debt service - principal and interest	-	-	-	50,003
Capital outlay	-	-	-	1,855
Utility operating expenses	-	-	-	160,671
Other disbursements	566	-	-	31,472
Total disbursements	<u>566</u>	<u>30,055</u>	<u>-</u>	<u>327,267</u>
Excess (deficiency) of receipts over disbursements	<u>(494)</u>	<u>(7,375)</u>	<u>7,300</u>	<u>(4,979)</u>
Cash and investments - ending	<u>\$ 2,486</u>	<u>\$ 14,454</u>	<u>\$ 65,584</u>	<u>\$ 165,230</u>

TOWN OF MT. SUMMIT
 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	L.E.E.F.	Riverboat	POLICE FUND	Water Cash Change
Cash and investments - beginning	\$ 10,782	\$ 43,577	\$ 4,587	\$ 128	\$ 2,085	\$ 156	\$ 100
Receipts:							
Taxes	10,993	6,743	-	-	-	-	-
Licenses and permits	1,075	-	-	-	-	-	-
Intergovernmental receipts	2,158	13,995	2,292	-	2,085	906	-
Charges for services	4,323	1,333	-	-	-	1,140	-
Fines and forfeits	-	-	-	-	-	250	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	7,704	-	-	-	-	7,125	-
Total receipts	<u>26,253</u>	<u>22,071</u>	<u>2,292</u>	<u>-</u>	<u>2,085</u>	<u>9,421</u>	<u>-</u>
Disbursements:							
Personal services	7,356	-	1,316	-	-	-	-
Supplies	805	1,221	-	-	-	-	-
Other services and charges	10,345	8,955	-	-	-	3,168	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	7,003	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	2,132	53	-	-	4,170	-	-
Total disbursements	<u>20,638</u>	<u>10,229</u>	<u>1,316</u>	<u>-</u>	<u>4,170</u>	<u>10,171</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>5,615</u>	<u>11,842</u>	<u>976</u>	<u>-</u>	<u>(2,085)</u>	<u>(750)</u>	<u>-</u>
Cash and investments - ending	<u>\$ 16,397</u>	<u>\$ 55,419</u>	<u>\$ 5,563</u>	<u>\$ 128</u>	<u>\$ -</u>	<u>\$ (594)</u>	<u>\$ 100</u>

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

	Payroll	Water Operating	Water Meter Deposits	Water Depreciation	Water Bond and Interest	Trash	SRF RESERVE
Cash and investments - beginning	\$ (30,279)	\$ 19,455	\$ 3,946	\$ 13,463	\$ -	\$ 2,545	\$ 12,161
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	166,492	-	-	-	-	-
Penalties	-	3,587	-	-	-	-	-
Other receipts	36,112	989	1,120	14,400	24,000	19,925	-
Total receipts	36,112	171,068	1,120	14,400	24,000	19,925	-
Disbursements:							
Personal services	27,394	25,000	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	5,340	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	1,668	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	75,764	560	1,973	-	19,692	-
Other disbursements	14,652	61,817	-	-	-	-	-
Total disbursements	42,046	167,921	560	1,973	1,668	19,692	-
Excess (deficiency) of receipts over disbursements	(5,934)	3,147	560	12,427	22,332	233	-
Cash and investments - ending	\$ (36,213)	\$ 22,602	\$ 4,506	\$ 25,890	\$ 22,332	\$ 2,778	\$ 12,161

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

	HYDRANT FUND - Water	Cemetery Operating	Cemetery Endowment	Totals
Cash and investments - beginning	\$ 2,486	\$ 14,454	\$ 65,584	\$ 165,230
Receipts:				
Taxes	-	-	-	17,736
Licenses and permits	-	-	-	1,075
Intergovernmental receipts	-	-	-	21,436
Charges for services	-	28,140	-	34,936
Fines and forfeits	-	-	-	250
Utility fees	-	-	-	166,492
Penalties	-	-	-	3,587
Other receipts	3,492	-	-	114,867
Total receipts	<u>3,492</u>	<u>28,140</u>	<u>-</u>	<u>360,379</u>
Disbursements:				
Personal services	-	-	-	61,066
Supplies	-	269	-	2,295
Other services and charges	-	19,731	-	47,539
Debt service - principal and interest	-	-	-	1,668
Capital outlay	-	-	-	7,003
Utility operating expenses	-	-	-	97,989
Other disbursements	-	-	12,584	95,408
Total disbursements	<u>-</u>	<u>20,000</u>	<u>12,584</u>	<u>312,968</u>
Excess (deficiency) of receipts over disbursements	<u>3,492</u>	<u>8,140</u>	<u>(12,584)</u>	<u>47,411</u>
Cash and investments - ending	<u>\$ 5,978</u>	<u>\$ 22,594</u>	<u>\$ 53,000</u>	<u>\$ 212,641</u>

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TOWN OF MT. SUMMIT
SCHEDULE OF PAYABLES AND RECEIVABLES
December 31, 2017

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Mt. Summitwater Utility	\$ 31,816	\$ -
Governmental activities	<u>-</u>	<u>31,816</u>
Totals	<u>\$ 31,816</u>	<u>\$ 31,816</u>

TOWN OF MT. SUMMIT
 SCHEDULE OF LEASES AND DEBT
 December 31, 2017

Description of Debt		Ending	Principal and
Type	Purpose	Principal	Interest Due
		Balance	Within One
			Year
Mt. Summit Water Utility:			
Revenue bonds	STATE REVOLVING FUND	\$ 64,000	\$ 16,639
Revenue bonds	STATE REVOLVING FUND	<u>51,000</u>	<u>9,363</u>
Total Mt. Summit Water Utility		<u>115,000</u>	<u>26,002</u>
Totals		<u>\$ 115,000</u>	<u>\$ 26,002</u>

TOWN OF MT. SUMMIT
 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.

	<u>Ending Balance</u>
Mt. Summit Water Utility:	
Land	\$ 2,000
Buildings	4,100
Improvements other than buildings	1,339,533
Machinery, equipment, and vehicles	<u>120,216</u>
Total Mt. Summit Water Utility	<u>\$ 1,465,849</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/>.