

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

TOWN OF FRANCISCO

GIBSON COUNTY, INDIANA

January 1, 2015 to December 31, 2018



FILED
07/24/2019

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Jonnie Watkins	01-01-12 to 12-31-19
President of the Town Council	Terry Vowells Vance K. Lloyd, Sr. Harold Everett	01-01-15 to 09-30-15 10-01-15 to 11-30-18 12-01-18 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 FRANCISCO, GIBSON COUNTY, INDIANA

Report on the Financial Statements

We have audited the accompanying financial statements of the Town of Francisco (Town), which comprise the financial position and results of operations for the period of January 1, 2015 to December 31, 2018, 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, 2018.


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, 2018, 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

June 6, 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 FRANCISCO
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	\$ 48,840	\$ 111,313	\$ 118,665	\$ 41,488	\$ 79,716	\$ 78,994	\$ 42,210		
Motor Vehicle Highway	4,943	20,923	6,983	18,883	20,852	14,827	24,908		
Local Road And Street	1,246	2,471	2,182	1,535	2,496	3,000	1,031		
Law Enforcement Continuing Ed	1,786	128	-	1,914	160	236	1,838		
Riverboat	2,778	2,778	-	5,556	2,778	-	8,334		
Rainy Day	19,974	5,108	-	25,082	-	-	25,082		
Cedit Special Revenue	16,256	9,674	-	25,930	10,268	-	36,198		
LOIT One Time Special Distribution	-	-	-	-	3,387	-	3,387		
Cumulative Capl Imprv Cigarette Tax	68	1,178	1,246	-	1,195	1,195	-		
Donations - Contributions to Marshal	1,457	150	687	920	-	-	920		
Community Development/Water Grant	-	70,047	70,047	-	-	-	-		
lact Meeting	1,124	-	-	1,124	-	-	1,124		
Sitco Deposit	1,000	-	1,000	-	-	-	-		
Payroll	177	101,576	101,583	170	90,492	89,196	1,466		
Solid Waste-Operating	85,762	148,304	124,941	109,125	136,520	97,791	147,854		
Solid Waste-Bond And Interest	51,130	70,940	71,018	51,052	71,554	71,050	51,556		
Solid Waste-Depreciation/Improve	78,445	9,007	-	87,452	9,007	-	96,459		
Revenue	-	228,244	228,244	-	216,371	216,371	-		
Solid Waste-Debt Reserve	71,891	68	-	71,959	78	-	72,037		
Water Utility-Operating	50,251	371,796	372,851	49,196	384,885	371,867	62,214		
Water Utility-Bond And Interest	18,250	3,000	-	21,250	3,000	-	24,250		
Water Utility-Depreciation/Improve	1,750	6,000	-	7,750	6,000	-	13,750		
Water Utility-Customer Deposit	31,983	7,436	4,371	35,048	9,433	3,190	41,291		
Totals	\$ 489,111	\$ 1,170,141	\$ 1,103,818	\$ 555,434	\$ 1,048,192	\$ 947,717	\$ 655,909		

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

TOWN OF FRANCISCO
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Years Ended December 31, 2017 and 2018

Fund	Cash and Investments 01-01-17	Receipts	Disbursements	Cash and Investments 12-31-17	Receipts	Disbursements	Cash and Investments 12-31-18
General	\$ 42,210	\$ 84,426	\$ 81,977	\$ 44,659	\$ 99,309	\$ 94,635	\$ 49,333
Motor Vehicle Highway	24,908	22,599	39,259	8,248	26,860	6,918	28,190
Local Road And Street	1,031	3,202	2,336	1,897	4,405	3,996	2,306
Law Enforcement Continuing Ed	1,838	5	-	1,843	348	1,843	348
Riverboat	8,334	2,779	11,113	-	2,778	-	2,778
Rainy Day	25,082	-	-	25,082	-	-	25,082
Cedit Special Revenue	36,198	10,431	18,803	27,826	10,754	5,722	32,858
LOIT One Time Special Distribution	3,387	-	3,387	-	-	-	-
Cumulative Capl Imprv Cigarette Tax	-	1,141	1,141	-	1,096	965	131
Donations - Contributions to Marshal	920	100	-	1,020	6,251	6,593	678
lact Meeting	1,124	-	-	1,124	-	1,124	-
Payroll	1,466	100,347	101,728	85	104,890	104,940	35
Solid Waste-Operating	147,854	132,211	112,612	167,453	124,482	132,376	159,559
Solid Waste-Bond And Interest	51,556	71,467	71,038	51,985	71,362	70,980	52,367
Solid Waste-Depreciation/Improve	96,459	9,008	-	105,467	9,011	-	114,478
Revenue	-	212,679	212,679	-	204,844	204,844	-
Solid Waste-Debt Reserve	72,037	78	-	72,115	221	-	72,336
Water Utility-Operating	62,214	389,048	384,683	66,579	386,515	383,780	69,314
Water Utility-Bond And Interest	24,250	3,000	-	27,250	3,000	-	30,250
Water Utility-Depreciation/Improve	13,750	6,000	-	19,750	6,000	-	25,750
Water Utility-Customer Deposit	41,291	5,950	4,388	42,853	5,100	5,005	42,948
Totals	<u>\$ 655,909</u>	<u>\$ 1,054,471</u>	<u>\$ 1,045,144</u>	<u>\$ 665,236</u>	<u>\$ 1,067,226</u>	<u>\$ 1,023,721</u>	<u>\$ 708,741</u>

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

TOWN OF FRANCISCO
NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

The Town was established under the laws of the State of Indiana. The Town operates under a Town Council form of government and provides some or all of the following services: public safety (police and fire), highways and streets, health and social services, culture and recreation, public improvements, planning and zoning, general administrative services, water, wastewater, electric, gas, storm water, trash, aviation, and urban redevelopment and housing.

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

B. Basis of Accounting

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

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

C. Cash and Investments

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

D. Receipts

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

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

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

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

TOWN OF FRANCISCO
NOTES TO FINANCIAL STATEMENTS
(Continued)

cigarette tax distributions received from the state, motor vehicle highway distributions received from the state, local road and street distributions received from the state, financial institution tax received from the state, auto excise surtax received from the state, commercial vehicle excise tax received from the state, major moves distributions received from the state, and riverboat receipts received from the county.

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

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.

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

TOWN OF FRANCISCO
NOTES TO FINANCIAL STATEMENTS
(Continued)

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 FRANCISCO
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.

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OTHER INFORMATION - UNAUDITED

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

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

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

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TOWN OF FRANCISCO
 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	Law Enforcement Continuing Ed	Riverboat	Rainy Day	Cedit Special Revenue	LOIT One Time Special Distribution
Cash and investments - beginning	\$ 48,840	\$ 4,943	\$ 1,246	\$ 1,786	\$ 2,778	\$ 19,974	\$ 16,256	\$ -
Receipts:								
Taxes	49,754	-	-	-	-	-	-	-
Intergovernmental receipts	8,175	20,923	2,471	-	2,778	-	9,674	-
Charges for services	15,146	-	-	-	-	-	-	-
Fines and forfeits	260	-	-	128	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	37,978	-	-	-	-	5,108	-	-
Total receipts	111,313	20,923	2,471	128	2,778	5,108	9,674	-
Disbursements:								
Personal services	1,545	-	-	-	-	-	-	-
Supplies	626	-	-	-	-	-	-	-
Other services and charges	41,264	6,983	2,182	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	36,273	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	38,957	-	-	-	-	-	-	-
Total disbursements	118,665	6,983	2,182	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	(7,352)	13,940	289	128	2,778	5,108	9,674	-
Cash and investments - ending	\$ 41,488	\$ 18,883	\$ 1,535	\$ 1,914	\$ 5,556	\$ 25,082	\$ 25,930	\$ -

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

	Cumulative Capl Imprv Cigarette Tax	Donations - Contributions to Marshal	Community Development/ Water Grant	lact Meeting	Sitco Deposit	Payroll	Solid Waste- Operating	Solid Waste-Bond And Interest
Cash and investments - beginning	\$ 68	\$ 1,457	\$ -	\$ 1,124	\$ 1,000	\$ 177	\$ 85,762	\$ 51,130
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Intergovernmental receipts	1,178	-	70,047	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	150	-	-	-	101,576	148,304	70,940
Total receipts	1,178	150	70,047	-	-	101,576	148,304	70,940
Disbursements:								
Personal services	-	-	-	-	-	75,896	-	-
Supplies	-	687	-	-	-	-	5,155	-
Other services and charges	-	-	-	-	-	-	43,948	-
Debt service - principal and interest	-	-	-	-	-	-	-	71,018
Capital outlay	-	-	70,047	-	-	-	36,344	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	1,246	-	-	-	1,000	25,687	39,494	-
Total disbursements	1,246	687	70,047	-	1,000	101,583	124,941	71,018
Excess (deficiency) of receipts over disbursements	(68)	(537)	-	-	(1,000)	(7)	23,363	(78)
Cash and investments - ending	\$ -	\$ 920	\$ -	\$ 1,124	\$ -	\$ 170	\$ 109,125	\$ 51,052

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

	Solid Waste- Depreciation/ Improve	Revenue	Solid Waste-Debt Reserve	Water Utility- Operating	Water Utility- Bond And Interest	Water Utility- Depreciation/ Improve	Water Utility- Customer Deposit	Totals
Cash and investments - beginning	\$ 78,445	\$ -	\$ 71,891	\$ 50,251	\$ 18,250	\$ 1,750	\$ 31,983	\$ 489,111
Receipts:								
Taxes	-	-	-	-	-	-	-	49,754
Intergovernmental receipts	-	-	-	-	-	-	-	115,246
Charges for services	-	32,571	-	-	-	-	-	47,717
Fines and forfeits	-	-	-	-	-	-	-	388
Utility fees	-	-	-	361,035	-	-	-	361,035
Penalties	-	-	-	9,100	-	-	-	9,100
Other receipts	9,007	195,673	68	1,661	3,000	6,000	7,436	586,901
Total receipts	9,007	228,244	68	371,796	3,000	6,000	7,436	1,170,141
Disbursements:								
Personal services	-	-	-	-	-	-	-	77,441
Supplies	-	-	-	-	-	-	-	6,468
Other services and charges	-	-	-	4,199	-	-	-	98,576
Debt service - principal and interest	-	-	-	3,154	-	-	-	74,172
Capital outlay	-	-	-	7,204	-	-	-	149,868
Utility operating expenses	-	-	-	126,944	-	-	-	126,944
Other disbursements	-	228,244	-	231,350	-	-	4,371	570,349
Total disbursements	-	228,244	-	372,851	-	-	4,371	1,103,818
Excess (deficiency) of receipts over disbursements	9,007	-	68	(1,055)	3,000	6,000	3,065	66,323
Cash and investments - ending	\$ 87,452	\$ -	\$ 71,959	\$ 49,196	\$ 21,250	\$ 7,750	\$ 35,048	\$ 555,434

TOWN OF FRANCISCO
 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	Law Enforcement Continuing Ed	Riverboat	Rainy Day	Cedit Special Revenue	LOIT One Time Special Distribution
Cash and investments - beginning	\$ 41,488	\$ 18,883	\$ 1,535	\$ 1,914	\$ 5,556	\$ 25,082	\$ 25,930	\$ -
Receipts:								
Taxes	50,283	-	-	-	-	-	-	-
Intergovernmental receipts	11,682	20,852	2,496	-	2,778	-	10,268	3,387
Charges for services	15,646	-	-	-	-	-	-	-
Fines and forfeits	316	-	-	160	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	1,789	-	-	-	-	-	-	-
Total receipts	79,716	20,852	2,496	160	2,778	-	10,268	3,387
Disbursements:								
Personal services	32,428	-	-	-	-	-	-	-
Supplies	1,386	-	-	-	-	-	-	-
Other services and charges	45,180	14,827	3,000	236	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	78,994	14,827	3,000	236	-	-	-	-
Excess (deficiency) of receipts over disbursements	722	6,025	(504)	(76)	2,778	-	10,268	3,387
Cash and investments - ending	\$ 42,210	\$ 24,908	\$ 1,031	\$ 1,838	\$ 8,334	\$ 25,082	\$ 36,198	\$ 3,387

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

	Cumulative Capl Imprv Cigarette Tax	Donations - Contributions to Marshal	Community Development/ Water Grant	lact Meeting	Sitco Deposit	Payroll	Solid Waste- Operating	Solid Waste-Bond And Interest
Cash and investments - beginning	\$ -	\$ 920	\$ -	\$ 1,124	\$ -	\$ 170	\$ 109,125	\$ 51,052
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Intergovernmental receipts	1,195	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	90,492	136,520	71,554
Total receipts	1,195	-	-	-	-	90,492	136,520	71,554
Disbursements:								
Personal services	-	-	-	-	-	89,196	33,656	-
Supplies	-	-	-	-	-	-	1,273	-
Other services and charges	-	-	-	-	-	-	51,271	-
Debt service - principal and interest	-	-	-	-	-	-	-	71,050
Capital outlay	-	-	-	-	-	-	11,089	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	1,195	-	-	-	-	-	502	-
Total disbursements	1,195	-	-	-	-	89,196	97,791	71,050
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	1,296	38,729	504
Cash and investments - ending	\$ -	\$ 920	\$ -	\$ 1,124	\$ -	\$ 1,466	\$ 147,854	\$ 51,556

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

	Solid Waste- Depreciation/ Improve	Revenue	Solid Waste-Debt Reserve	Water Utility- Operating	Water Utility- Bond And Interest	Water Utility- Depreciation/ Improve	Water Utility- Customer Deposit	Totals
Cash and investments - beginning	\$ 87,452	\$ -	\$ 71,959	\$ 49,196	\$ 21,250	\$ 7,750	\$ 35,048	\$ 555,434
Receipts:								
Taxes	-	-	-	-	-	-	-	50,283
Intergovernmental receipts	-	-	-	-	-	-	-	52,658
Charges for services	-	20,025	-	-	-	-	-	35,671
Fines and forfeits	-	-	-	-	-	-	-	476
Utility fees	-	-	-	373,058	-	-	-	373,058
Penalties	-	-	-	3,116	-	-	-	3,116
Other receipts	9,007	196,346	78	8,711	3,000	6,000	9,433	532,930
Total receipts	9,007	216,371	78	384,885	3,000	6,000	9,433	1,048,192
Disbursements:								
Personal services	-	-	-	24,127	-	-	-	179,407
Supplies	-	-	-	-	-	-	-	2,659
Other services and charges	-	-	-	4,064	-	-	-	118,578
Debt service - principal and interest	-	-	-	3,154	-	-	-	74,204
Capital outlay	-	-	-	4,122	-	-	-	15,211
Utility operating expenses	-	-	-	137,127	-	-	-	137,127
Other disbursements	-	216,371	-	199,273	-	-	3,190	420,531
Total disbursements	-	216,371	-	371,867	-	-	3,190	947,717
Excess (deficiency) of receipts over disbursements	9,007	-	78	13,018	3,000	6,000	6,243	100,475
Cash and investments - ending	\$ 96,459	\$ -	\$ 72,037	\$ 62,214	\$ 24,250	\$ 13,750	\$ 41,291	\$ 655,909

TOWN OF FRANCISCO
 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	Law Enforcement Continuing Ed	Riverboat	Rainy Day	Cedit Special Revenue	LOIT One Time Special Distribution
Cash and investments - beginning	\$ 42,210	\$ 24,908	\$ 1,031	\$ 1,838	\$ 8,334	\$ 25,082	\$ 36,198	\$ 3,387
Receipts:								
Taxes	56,880	-	-	-	-	-	-	-
Licenses and permits	100	-	-	-	-	-	-	-
Intergovernmental receipts	8,063	22,599	3,202	-	2,779	-	10,431	-
Charges for services	16,146	-	-	5	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	3,237	-	-	-	-	-	-	-
Total receipts	84,426	22,599	3,202	5	2,779	-	10,431	-
Disbursements:								
Personal services	36,689	-	-	-	-	-	-	-
Supplies	2,321	-	-	-	-	-	-	-
Other services and charges	42,967	26,859	2,336	-	11,113	-	13,343	3,387
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	12,400	-	-	-	-	5,460	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	81,977	39,259	2,336	-	11,113	-	18,803	3,387
Excess (deficiency) of receipts over disbursements	2,449	(16,660)	866	5	(8,334)	-	(8,372)	(3,387)
Cash and investments - ending	\$ 44,659	\$ 8,248	\$ 1,897	\$ 1,843	\$ -	\$ 25,082	\$ 27,826	\$ -

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

	Cumulative Capl Imprv Cigarette Tax	Donations - Contributions to Marshal	lact Meeting	Payroll	Solid Waste- Operating	Solid Waste-Bond And Interest	Solid Waste- Depreciation/ Improve
Cash and investments - beginning	\$ -	\$ 920	\$ 1,124	\$ 1,466	\$ 147,854	\$ 51,556	\$ 96,459
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	1,141	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	100	-	100,347	132,211	71,467	9,008
Total receipts	1,141	100	-	100,347	132,211	71,467	9,008
Disbursements:							
Personal services	-	-	-	101,728	36,050	-	-
Supplies	-	-	-	-	5,493	-	-
Other services and charges	-	-	-	-	50,450	-	-
Debt service - principal and interest	-	-	-	-	-	71,038	-
Capital outlay	-	-	-	-	20,619	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	1,141	-	-	-	-	-	-
Total disbursements	1,141	-	-	101,728	112,612	71,038	-
Excess (deficiency) of receipts over disbursements	-	100	-	(1,381)	19,599	429	9,008
Cash and investments - ending	\$ -	\$ 1,020	\$ 1,124	\$ 85	\$ 167,453	\$ 51,985	\$ 105,467

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

	Revenue	Solid Waste-Debt Reserve	Water Utility- Operating	Water Utility- Bond And Interest	Water Utility- Depreciation/ Improve	Water Utility- Customer Deposit	Totals
Cash and investments - beginning	\$ -	\$ 72,037	\$ 62,214	\$ 24,250	\$ 13,750	\$ 41,291	\$ 655,909
Receipts:							
Taxes	-	-	-	-	-	-	56,880
Licenses and permits	-	-	-	-	-	-	100
Intergovernmental receipts	-	-	-	-	-	-	48,215
Charges for services	17,520	-	-	-	-	-	33,671
Utility fees	-	-	382,504	-	-	-	382,504
Penalties	-	-	2,644	-	-	-	2,644
Other receipts	195,159	78	3,900	3,000	6,000	5,950	530,457
Total receipts	212,679	78	389,048	3,000	6,000	5,950	1,054,471
Disbursements:							
Personal services	-	-	27,082	-	-	-	201,549
Supplies	-	-	-	-	-	-	7,814
Other services and charges	-	-	3,945	-	-	-	154,400
Debt service - principal and interest	-	-	3,154	-	-	-	74,192
Capital outlay	-	-	14,189	-	-	-	52,668
Utility operating expenses	-	-	133,459	-	-	-	133,459
Other disbursements	212,679	-	202,854	-	-	4,388	421,062
Total disbursements	212,679	-	384,683	-	-	4,388	1,045,144
Excess (deficiency) of receipts over disbursements	-	78	4,365	3,000	6,000	1,562	9,327
Cash and investments - ending	\$ -	\$ 72,115	\$ 66,579	\$ 27,250	\$ 19,750	\$ 42,853	\$ 665,236

TOWN OF FRANCISCO
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2018

	General	Motor Vehicle Highway	Local Road And Street	Law Enforcement Continuing Ed	Riverboat	Rainy Day	Cedit Special Revenue	LOIT One Time Special Distribution
Cash and investments - beginning	\$ 44,659	\$ 8,248	\$ 1,897	\$ 1,843	\$ -	\$ 25,082	\$ 27,826	\$ -
Receipts:								
Taxes	60,011	-	-	-	-	-	10,754	-
Intergovernmental receipts	9,470	26,860	4,405	-	2,778	-	-	-
Charges for services	16,550	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	348	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	13,278	-	-	-	-	-	-	-
Total receipts	99,309	26,860	4,405	348	2,778	-	10,754	-
Disbursements:								
Personal services	37,581	-	-	-	-	-	-	-
Supplies	3,177	-	-	1,282	-	-	-	-
Other services and charges	53,360	6,918	3,996	561	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	5,722	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	517	-	-	-	-	-	-	-
Total disbursements	94,635	6,918	3,996	1,843	-	-	5,722	-
Excess (deficiency) of receipts over disbursements	4,674	19,942	409	(1,495)	2,778	-	5,032	-
Cash and investments - ending	\$ 49,333	\$ 28,190	\$ 2,306	\$ 348	\$ 2,778	\$ 25,082	\$ 32,858	\$ -

TOWN OF FRANCISCO
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2018

	Cumulative Capl Imprv Cigarette Tax	Donations - Contributions to Marshal	lact Meeting	Payroll	Solid Waste- Operating	Solid Waste-Bond And Interest	Solid Waste- Depreciation/ Improve
Cash and investments - beginning	\$ -	\$ 1,020	\$ 1,124	\$ 85	\$ 167,453	\$ 51,985	\$ 105,467
Receipts:							
Taxes	-	-	-	-	-	-	-
Intergovernmental receipts	1,096	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	6,251	-	104,890	124,482	71,362	9,011
Total receipts	1,096	6,251	-	104,890	124,482	71,362	9,011
Disbursements:							
Personal services	-	-	-	104,940	37,511	-	-
Supplies	-	-	-	-	318	-	-
Other services and charges	-	3,485	-	-	53,445	-	-
Debt service - principal and interest	-	-	-	-	-	70,980	-
Capital outlay	-	3,108	-	-	41,102	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	965	-	1,124	-	-	-	-
Total disbursements	965	6,593	1,124	104,940	132,376	70,980	-
Excess (deficiency) of receipts over disbursements	131	(342)	(1,124)	(50)	(7,894)	382	9,011
Cash and investments - ending	\$ 131	\$ 678	\$ -	\$ 35	\$ 159,559	\$ 52,367	\$ 114,478

TOWN OF FRANCISCO
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2018

	Revenue	Solid Waste-Debt Reserve	Water Utility- Operating	Water Utility- Bond And Interest	Water Utility- Depreciation/ Improve	Water Utility- Customer Deposit	Totals
Cash and investments - beginning	\$ -	\$ 72,115	\$ 66,579	\$ 27,250	\$ 19,750	\$ 42,853	\$ 665,236
Receipts:							
Taxes	-	-	-	-	-	-	70,765
Intergovernmental receipts	-	-	-	-	-	-	44,609
Charges for services	17,530	-	-	-	-	-	34,080
Fines and forfeits	-	-	-	-	-	-	348
Utility fees	-	-	377,051	-	-	-	377,051
Penalties	-	-	6,580	-	-	-	6,580
Other receipts	187,314	221	2,884	3,000	6,000	5,100	533,793
Total receipts	204,844	221	386,515	3,000	6,000	5,100	1,067,226
Disbursements:							
Personal services	-	-	29,154	-	-	-	209,186
Supplies	-	-	-	-	-	-	4,777
Other services and charges	-	-	2,884	-	-	-	124,649
Debt service - principal and interest	-	-	3,154	-	-	-	74,134
Capital outlay	-	-	-	-	-	-	49,932
Utility operating expenses	-	-	154,215	-	-	-	154,215
Other disbursements	204,844	-	194,373	-	-	5,005	406,828
Total disbursements	204,844	-	383,780	-	-	5,005	1,023,721
Excess (deficiency) of receipts over disbursements	-	221	2,735	3,000	6,000	95	43,505
Cash and investments - ending	\$ -	\$ 72,336	\$ 69,314	\$ 30,250	\$ 25,750	\$ 42,948	\$ 708,741

TOWN OF FRANCISCO
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2018

<u>Government or Enterprise</u>	Accounts Payable	Accounts Receivable
Solid Waste	\$ 48,782	\$ 4,386
Water	7,361	2,907
Governmental activities	<u>1,790</u>	<u>-</u>
Totals	<u>\$ 57,933</u>	<u>\$ 7,293</u>

TOWN OF FRANCISCO
 SCHEDULE OF LEASES AND DEBT
 December 31, 2018

Description of Debt		Ending	Principal and
Type	Purpose	Principal	Interest Due
		Balance	Within One
			Year
Solid Waste:			
Revenue bonds	Town of Francisco Wastewater Debt	\$ 1,032,000	\$ 70,878
Water:			
Notes and loans payable	Loan for repairs to water tower	20,915	3,154
Totals		\$ 1,052,915	\$ 74,032

TOWN OF FRANCISCO
SCHEDULE OF CAPITAL ASSETS
December 31, 2018

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	\$ 26,619
Buildings	332,793
Improvements other than buildings	123,627
Machinery, equipment, and vehicles	<u>593,804</u>
 Total governmental activities	 <u>1,076,843</u>
 Solid Waste:	
Land	214,350
Buildings	383,190
Improvements other than buildings	4,542,350
Machinery, equipment, and vehicles	<u>73,168</u>
 Total Solid Waste	 <u>5,213,058</u>
 Water:	
Land	6,706
Infrastructure	10
Buildings	7,058
Improvements other than buildings	890,590
Machinery, equipment, and vehicles	<u>13,381</u>
 Total Water	 <u>917,745</u>
 Total capital assets	 <u>\$ 7,207,646</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/>.