

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

TOWN OF MIDDLEBURY

ELKHART COUNTY, INDIANA

January 1, 2015 to December 31, 2018



FILED
09/09/2019

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Peggy A. Hutchison	01-01-12 to 12-31-19
President of the Town Council	Gary L. O'Dell	01-01-15 to 12-31-19



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
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INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF MIDDLEBURY, ELKHART COUNTY, INDIANA

Report on the Financial Statements

We have audited the accompanying financial statements of the Town of Middlebury (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, and Schedule of Leases and Debt, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statements. They have not been subjected to the auditing procedures applied by us in the audit of the financial statements and, accordingly, we express no opinion on them.


Paul D. Joyce, CPA
State Examiner

August 14, 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 MIDDLEBURY
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND
CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Years Ended December 31, 2015 and 2016

φ

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-15	Receipts	Disbursements	12-31-15	Receipts	Disbursements	12-31-16
GENERAL	\$ 860,840	\$ 1,603,361	\$ 1,336,932	\$ 1,127,269	\$ 1,443,827	\$ 1,384,757	\$ 1,186,339
MVH STREET	526,823	569,359	484,469	611,713	697,237	532,523	776,427
LOCAL ROAD & STREET	88,710	34,047	36,298	86,459	34,198	35,653	85,004
PARK NON REVERTING OPERATING	25,054	12,269	10,080	27,243	20,864	22,822	25,285
RIVERBOAT NON REVERTING	192,383	22,609	-	214,992	22,615	-	237,607
PARK & RECREATION	149,523	166,956	171,098	145,381	185,037	177,460	152,958
RAINY DAY NON REVERTING	421,527	30,508	24,569	427,466	6,309	-	433,775
LEVY EXCESS	147	-	-	147	-	147	-
MAJOR MOVES CONSTRUCTION NON REVERTING	565,184	9,187	-	574,371	9,696	-	584,067
CUMULATIVE CAPITAL IMPROVEMENT	109,835	8,591	-	118,426	8,717	-	127,143
CUMULATIVE CAPITAL DEVELOPMENT	551,296	98,049	110,897	538,448	66,422	84,485	520,385
PARK NON REVERTING CAPITAL	56,324	12,538	11,847	57,015	36,526	3,143	90,398
LOIT SPECIAL DISTRIBUTION NON REVERTING 2016	-	-	-	-	416,742	-	416,742
ELROY DRIVE REDEVELOPMENT COMMISSION TIF	18,917	43,860	35,916	26,861	186,546	35,351	178,056
INDUSTRIAL DEVELOPMENT	119,757	2,000	-	121,757	2,004	-	123,761
GENERAL IMPROVEMENT	130,462	2,016	-	132,478	2,022	-	134,500
CEDIT	824,163	189,144	422,811	590,496	208,398	16,218	782,676
PUBLIC SAFETY LOIT NON REVERTING	-	176,542	62,663	113,879	214,169	63,286	264,762
CEMETERY	55,979	29,645	26,289	59,335	28,862	21,481	66,716
DEBT SERVICE	64,061	159,857	193,962	29,956	154,311	190,200	(5,933)
2014 GO BOND	611,320	-	328,438	282,882	-	282,882	-
DEBT PAYMENT	-	58,968	58,820	148	-	148	-
SIDEWALK / STEET LIGHT IMPROVEMENT NON REVERTING	58,035	30,599	-	88,634	154,600	132,669	110,565
LAW ENFORCEMENT CONTINUING EDUCATION NON REVERTING	90,330	21,586	5,719	106,197	24,349	-	130,546
WHEEL TAX REVENUE NON REVERTING	224,410	76,070	130,000	170,480	76,941	-	247,421
CEMETERY ENDOWMENT NON REVERTING	64,840	1,056	-	65,896	1,334	-	67,230
TIF- MEIJER EAST- BOND & INTEREST	-	500,834	500,834	-	411,523	411,523	-
PAYROLL	509	1,270,184	1,270,268	425	1,354,032	1,353,868	589
SEWER OPERATING	123,700	1,453,611	1,442,611	134,700	1,688,957	1,650,212	173,445
SEWER IMP / DEPRECIATION	1,248,827	508,336	98,697	1,658,466	677,000	192,843	2,142,623
SEWER BOND & INTEREST BANK OF NEW YORK	679,240	683,541	679,541	683,240	575,764	653,791	605,213
SEWER SRF DEBT SERVICE RESERVES BANK OF NEW YORK	582,206	113,715	-	695,921	65,021	-	760,942
SEWER CONSTRUCTION BANK OF NEW YORK	-	721,641	721,641	-	96,470	96,470	-
WATER OPERATING	102,500	1,427,424	1,420,598	109,326	1,455,988	1,465,317	99,997
WATER IMP/ DEPRECIATION	1,222,770	323,378	1,016,043	530,105	414,069	273,050	671,124
WATER BOND & INTEREST	216,733	431,045	431,479	216,299	433,763	431,774	218,288
WATER SRF DEBT SERVICE RESERVE	432,646	-	-	432,646	-	-	432,646
Totals	\$ 10,419,051	\$ 10,792,526	\$ 11,032,520	\$ 10,179,057	\$ 11,174,313	\$ 9,512,073	\$ 11,841,297

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

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

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-17	Receipts	Disbursements	12-31-17	Receipts	Disbursements	12-31-18
GENERAL	\$ 1,186,339	\$ 1,453,536	\$ 1,528,890	\$ 1,110,985	\$ 1,621,300	\$ 1,504,538	\$ 1,227,747
MVH STREET	776,427	623,210	622,442	777,195	587,273	713,617	650,851
LOCAL ROAD & STREET	85,004	43,860	25,995	102,869	60,388	43,653	119,604
MVH RESTRICTED	-	-	-	-	34,437	-	34,437
PARK NON REVERTING OPERATING	25,285	14,703	11,658	28,330	15,746	15,724	28,352
RIVERBOAT NON REVERTING	237,607	22,609	-	260,216	25,633	-	285,849
PARK & RECREATION	152,958	158,715	205,721	105,952	258,675	261,220	103,407
RAINY DAY NON REVERTING	433,775	30,148	-	463,923	124,583	-	588,506
MAJOR MOVES CONSTRUCTION NON REVERTING	584,067	9,671	-	593,738	8,651	-	602,389
CUMULATIVE CAPITAL IMPROVEMENT	127,143	8,318	-	135,461	7,994	-	143,455
CUMULATIVE CAPITAL DEVELOPMENT	520,385	116,733	100,739	536,379	161,838	85,990	612,227
PARK NON REVERTING CAPITAL	90,398	201,450	237,008	54,840	138,168	142,371	50,637
LOIT SPECIAL DISTRIBUTION NON REVERTING 2016	416,742	-	174,560	242,182	-	87,415	154,767
ELROY DRIVE REDEVELOPMENT COMMISSION TIF	178,056	221,831	23,244	376,643	622,207	534,908	463,942
INDUSTRIAL DEVELOPMENT	123,761	1,999	-	125,760	2,000	-	127,760
GENERAL IMPROVEMENT	134,500	2,016	-	136,516	2,016	-	138,532
CEDIT	782,676	207,698	273,989	716,385	238,668	35,500	919,553
COMMUNITY CROSSINGS STATE GRANT	-	192,967	192,967	-	458,829	458,829	-
PUBLIC SAFETY LOIT NON REVERTING	264,762	182,328	127,182	319,908	230,419	59,877	490,450
CEMETERY	66,716	30,959	23,997	73,678	29,731	20,690	82,719
DEBT SERVICE	(5,933)	182,420	191,600	(15,113)	185,911	192,850	(22,052)
2018 GO BOND	-	-	-	-	1,748,631	67,062	1,681,569
SIDEWALK / STEET LIGHT IMPROVEMENT NON REVERTING	110,565	51,600	9,613	152,552	33,349	-	185,901
LAW ENFORCEMENT CONTINUING EDUCATION NON REVERTING	130,546	21,030	555	151,021	8,317	13,310	146,028
WHEEL TAX REVENUE NON REVERTING	247,421	82,134	-	329,555	80,178	39,624	370,109
CEMETERY ENDOWMENT NON REVERTING	67,230	1,362	-	68,592	2,166	-	70,758
TIF- MEIJER EAST- BOND & INTEREST	-	513,049	513,049	-	629,431	629,431	-
PAYROLL	589	1,443,431	1,443,422	598	1,493,947	1,493,937	608
SEWER OPERATING	173,445	1,847,332	1,878,961	141,816	1,600,920	1,580,659	162,077
SEWER IMP / DEPRECIATION	2,142,623	818,060	14,696	2,945,987	499,384	356,056	3,089,315
SEWER BOND & INTEREST BANK OF NEW YORK	605,213	752,161	948,704	408,670	863,601	757,497	514,774
SEWER SRF DEBT SERVICE RESERVES BANK OF NEW YORK	760,942	110	-	761,052	439	-	761,491
SEWER CONSTRUCTION BANK OF NEW YORK	-	-	-	-	140,311	140,311	-
WATER OPERATING	99,997	1,575,056	1,550,193	124,860	1,582,418	1,579,303	127,975
WATER IMP/ DEPRECIATION	671,124	745,925	503,185	913,864	409,149	314,737	1,008,276
WATER BOND & INTEREST	218,288	3,947,945	3,949,816	216,417	405,000	414,176	207,241
WATER SRF DEBT SERVICE RESERVE	432,646	-	88,846	343,800	-	-	343,800
Totals	\$ 11,841,297	\$ 15,504,366	\$ 14,641,032	\$ 12,704,631	\$ 14,311,708	\$ 11,543,285	\$ 15,473,054

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

TOWN OF MIDDLEBURY
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 MIDDLEBURY
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.

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 MIDDLEBURY
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 December 31 of the year preceding the budget year or January 15 of the budget year if the Town is issuing debt after December 1 or intends on filing a shortfall appeal. These rates were based upon the assessed valuations adjusted for various tax credits from the preceding year's lien date of January 1. 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 MIDDLEBURY
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

401(a) Retirement Plan

Plan Description

The Town has a 401(a) Retirement Plan, which is a defined contribution pension plan administered by Nationwide Life Insurance Company. The plan provides retirement benefits to plan members and beneficiaries. The plan was established by written agreement between the Town and Nationwide Life Insurance Company. The Company issues a publicly available financial report that includes financial statements and required supplementary information of the plan. That report may be obtained by contacting:

Nationwide Retirement Solutions
One Nationwide Plaza Dept. 0888
Columbus, OH 43271-0888
Ph. (800) 321-7467

Funding Policy

The contribution requirements of the plan members for the 401(a) Retirement Plan are established by the Resolution 97-19.

TOWN OF MIDDLEBURY
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note 7. Cash Balance Deficits

The Debt Service fund's cash deficit balance at December 31, 2016, December 31, 2017, and December 31, 2018, are due to debt service payments made in excess of County tax distributions received by the Town.

Note 8. Subsequent Events

On May 20, 2019, the Town approved and accepted a bid to Walsh & Kelly in the amount of \$799,281 for the 2019 Asphalt Paving Project.

On June 3, 2019, the Town awarded a contract to Niblock Excavating, Inc., in the amount of \$351,622 for the Spring Street and Yoder Drive Water Main projects.

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

	GENERAL	MVH STREET	LOCAL ROAD & STREET	PARK NON REVERTING OPERATING	RIVERBOAT NON REVERTING	PARK & RECREATION	RAINY DAY NON REVERTING	LEVY EXCESS
Cash and investments - beginning	\$ 860,840	\$ 526,823	\$ 88,710	\$ 25,054	\$ 192,383	\$ 149,523	\$ 421,527	\$ 147
Receipts:								
Taxes	937,623	426,318	-	-	20,260	160,991	-	-
Licenses and permits	23,731	-	-	-	-	-	-	-
Intergovernmental receipts	617,560	139,452	34,047	-	-	5,759	-	-
Charges for services	3,025	2,631	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	21,422	958	-	12,269	2,349	206	30,508	-
Total receipts	1,603,361	569,359	34,047	12,269	22,609	166,956	30,508	-
Disbursements:								
Personal services	711,685	318,259	-	-	-	109,173	-	-
Supplies	29,446	38,320	-	-	-	12,306	-	-
Other services and charges	526,549	99,160	36,298	-	-	23,811	24,569	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	54,540	28,730	-	-	-	25,808	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	14,712	-	-	10,080	-	-	-	-
Total disbursements	1,336,932	484,469	36,298	10,080	-	171,098	24,569	-
Excess (deficiency) of receipts over disbursements	266,429	84,890	(2,251)	2,189	22,609	(4,142)	5,939	-
Cash and investments - ending	\$ 1,127,269	\$ 611,713	\$ 86,459	\$ 27,243	\$ 214,992	\$ 145,381	\$ 427,466	\$ 147

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

	MAJOR MOVES CONSTRUCTION NON REVERTING	CUMULATIVE CAPITAL IMPROVEMENT	CUMULATIVE CAPITAL DEVELOPMENT	PARK NON REVERTING CAPITAL	LOIT SPECIAL DISTRIBUTION NON REVERTING 2016	ELROY DRIVE REDEVELOPMENT COMMISSION TIF	INDUSTRIAL DEVELOPMENT
Cash and investments - beginning	\$ 565,184	\$ 109,835	\$ 551,296	\$ 56,324	\$ -	\$ 18,917	\$ 119,757
Receipts:							
Taxes	-	-	95,667	-	-	43,861	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	8,591	2,382	6,597	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	9,187	-	-	5,941	-	(1)	2,000
Total receipts	9,187	8,591	98,049	12,538	-	43,860	2,000
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	33,614	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	110,897	11,847	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	2,302	-
Total disbursements	-	-	110,897	11,847	-	35,916	-
Excess (deficiency) of receipts over disbursements	9,187	8,591	(12,848)	691	-	7,944	2,000
Cash and investments - ending	\$ 574,371	\$ 118,426	\$ 538,448	\$ 57,015	\$ -	\$ 26,861	\$ 121,757

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

	GENERAL IMPROVEMENT	CEDIT	PUBLIC SAFETY LOIT NON REVERTING	CEMETERY	DEBT SERVICE	2014 GO BOND	DEBT PAYMENT	SIDEWALK / STREET LIGHT IMPROVEMENT NON REVERTING
Cash and investments - beginning	\$ 130,462	\$ 824,163	\$ -	\$ 55,979	\$ 64,061	\$ 611,320	\$ -	\$ 58,035
Receipts:								
Taxes	-	-	-	5,726	156,263	-	57,644	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	182,048	161,830	142	3,594	-	1,324	-
Charges for services	-	-	-	23,651	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	2,016	7,096	14,712	126	-	-	-	30,599
Total receipts	2,016	189,144	176,542	29,645	159,857	-	58,968	30,599
Disbursements:								
Personal services	-	-	-	13,855	-	-	-	-
Supplies	-	-	-	148	-	-	-	-
Other services and charges	-	-	62,663	3,001	-	80,554	-	-
Debt service - principal and interest	-	-	-	-	193,962	-	34,268	-
Capital outlay	-	422,811	-	9,285	-	247,884	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	24,552	-
Total disbursements	-	422,811	62,663	26,289	193,962	328,438	58,820	-
Excess (deficiency) of receipts over disbursements	2,016	(233,667)	113,879	3,356	(34,105)	(328,438)	148	30,599
Cash and investments - ending	\$ 132,478	\$ 590,496	\$ 113,879	\$ 59,335	\$ 29,956	\$ 282,882	\$ 148	\$ 88,634

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

	LAW ENFORCEMENT CONTINUING EDUCATION NON REVERTING	WHEEL TAX REVENUE NON REVERTING	CEMETERY ENDOWMENT NON REVERTING	TIF- MEIJER EAST- BOND & INTEREST	PAYROLL	SEWER OPERATING	SEWER IMP / DEPRECIATION	SEWER BOND & INTEREST BANK OF NEW YORK
Cash and investments - beginning	\$ 90,330	\$ 224,410	\$ 64,840	\$ -	\$ 509	\$ 123,700	\$ 1,248,827	\$ 679,240
Receipts:								
Taxes	-	74,463	-	500,834	-	-	-	-
Licenses and permits	1,800	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	331	-	-	-	-	-
Fines and forfeits	17,941	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	1,427,033	40,573	-
Other receipts	1,845	1,607	725	-	1,270,184	26,578	467,763	683,541
Total receipts	21,586	76,070	1,056	500,834	1,270,184	1,453,611	508,336	683,541
Disbursements:								
Personal services	-	-	-	-	-	193,628	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	5,719	-	-	-	-	20,727	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	639,295
Capital outlay	-	-	-	-	-	35,102	76,907	-
Utility operating expenses	-	-	-	-	-	436,169	-	-
Other disbursements	-	130,000	-	500,834	1,270,268	756,985	21,790	40,246
Total disbursements	5,719	130,000	-	500,834	1,270,268	1,442,611	98,697	679,541
Excess (deficiency) of receipts over disbursements	15,867	(53,930)	1,056	-	(84)	11,000	409,639	4,000
Cash and investments - ending	\$ 106,197	\$ 170,480	\$ 65,896	\$ -	\$ 425	\$ 134,700	\$ 1,658,466	\$ 683,240

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

	SEWER SRF DEBT SERVICE RESERVES BANK OF NEW YORK	SEWER CONSTRUCTION BANK OF NEW YORK	WATER OPERATING	WATER IMP/ DEPRECIATION	WATER BOND & INTEREST	WATER SRF DEBT SERVICE RESERVE	Totals
Cash and investments - beginning	\$ 582,206	\$ -	\$ 102,500	\$ 1,222,770	\$ 216,733	\$ 432,646	\$ 10,419,051
Receipts:							
Taxes	-	-	-	-	-	-	2,479,650
Licenses and permits	-	-	-	-	-	-	25,531
Intergovernmental receipts	-	-	-	66,428	-	-	1,229,754
Charges for services	-	-	-	-	-	-	29,638
Fines and forfeits	-	-	-	-	-	-	17,941
Utility fees	-	-	1,206,367	37,550	-	-	2,711,523
Other receipts	113,715	721,641	221,057	219,400	431,045	-	4,298,489
Total receipts	113,715	721,641	1,427,424	323,378	431,045	-	10,792,526
Disbursements:							
Personal services	-	-	182,358	-	-	-	1,528,958
Supplies	-	-	-	-	-	-	80,220
Other services and charges	-	-	22,547	-	-	-	939,212
Debt service - principal and interest	-	-	-	-	431,479	-	1,299,004
Capital outlay	-	721,641	47,278	805,797	-	-	2,598,527
Utility operating expenses	-	-	271,635	-	-	-	707,804
Other disbursements	-	-	896,780	210,246	-	-	3,878,795
Total disbursements	-	721,641	1,420,598	1,016,043	431,479	-	11,032,520
Excess (deficiency) of receipts over disbursements	113,715	-	6,826	(692,665)	(434)	-	(239,994)
Cash and investments - ending	\$ 695,921	\$ -	\$ 109,326	\$ 530,105	\$ 216,299	\$ 432,646	\$ 10,179,057

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

	GENERAL	MVH STREET	LOCAL ROAD & STREET	PARK NON REVERTING OPERATING	RIVERBOAT NON REVERTING	PARK & RECREATION	RAINY DAY NON REVERTING	LEVY EXCESS
Cash and investments - beginning	\$ 1,127,269	\$ 611,713	\$ 86,459	\$ 27,243	\$ 214,992	\$ 145,381	\$ 427,466	\$ 147
Receipts:								
Taxes	772,221	548,664	-	-	20,259	176,844	-	-
Licenses and permits	26,607	-	-	-	-	-	-	-
Intergovernmental receipts	627,886	147,921	34,198	-	-	8,064	-	-
Charges for services	1,500	652	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	15,613	-	-	20,864	2,356	129	6,309	-
Total receipts	<u>1,443,827</u>	<u>697,237</u>	<u>34,198</u>	<u>20,864</u>	<u>22,615</u>	<u>185,037</u>	<u>6,309</u>	<u>-</u>
Disbursements:								
Personal services	733,050	374,349	-	-	-	111,393	-	-
Supplies	31,664	37,977	-	-	-	16,315	-	-
Other services and charges	566,959	103,674	35,653	-	-	22,319	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	53,084	16,523	-	-	-	27,433	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	22,822	-	-	-	147
Total disbursements	<u>1,384,757</u>	<u>532,523</u>	<u>35,653</u>	<u>22,822</u>	<u>-</u>	<u>177,460</u>	<u>-</u>	<u>147</u>
Excess (deficiency) of receipts over disbursements	<u>59,070</u>	<u>164,714</u>	<u>(1,455)</u>	<u>(1,958)</u>	<u>22,615</u>	<u>7,577</u>	<u>6,309</u>	<u>(147)</u>
Cash and investments - ending	<u>\$ 1,186,339</u>	<u>\$ 776,427</u>	<u>\$ 85,004</u>	<u>\$ 25,285</u>	<u>\$ 237,607</u>	<u>\$ 152,958</u>	<u>\$ 433,775</u>	<u>\$ -</u>

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

	MAJOR MOVES CONSTRUCTION NON REVERTING	CUMULATIVE CAPITAL IMPROVEMENT	CUMULATIVE CAPITAL DEVELOPMENT	PARK NON REVERTING CAPITAL	LOIT SPECIAL DISTRIBUTION NON REVERTING 2016	ELROY DRIVE REDEVELOPMENT COMMISSION TIF	INDUSTRIAL DEVELOPMENT
Cash and investments - beginning	\$ 574,371	\$ 118,426	\$ 538,448	\$ 57,015	\$ -	\$ 26,861	\$ 121,757
Receipts:							
Taxes	-	-	57,928	-	416,742	186,288	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	8,717	2,644	30,583	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	9,696	-	5,850	5,943	-	258	2,004
Total receipts	9,696	8,717	66,422	36,526	416,742	186,546	2,004
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	33,753	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	84,485	3,143	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	1,598	-
Total disbursements	-	-	84,485	3,143	-	35,351	-
Excess (deficiency) of receipts over disbursements	9,696	8,717	(18,063)	33,383	416,742	151,195	2,004
Cash and investments - ending	\$ 584,067	\$ 127,143	\$ 520,385	\$ 90,398	\$ 416,742	\$ 178,056	\$ 123,761

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

	GENERAL IMPROVEMENT	CEDIT	PUBLIC SAFETY LOIT NON REVERTING	CEMETERY	DEBT SERVICE	2014 GO BOND	DEBT PAYMENT	SIDEWALK / STREET LIGHT IMPROVEMENT NON REVERTING
Cash and investments - beginning	\$ 132,478	\$ 590,496	\$ 113,879	\$ 59,335	\$ 29,956	\$ 282,882	\$ 148	\$ 88,634
Receipts:								
Taxes	-	-	-	8,713	148,103	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	202,151	214,170	394	6,208	-	-	-
Charges for services	-	-	-	19,755	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	2,022	6,247	(1)	-	-	-	-	154,600
Total receipts	2,022	208,398	214,169	28,862	154,311	-	-	154,600
Disbursements:								
Personal services	-	-	-	8,194	-	-	-	-
Supplies	-	-	-	85	-	-	-	-
Other services and charges	-	-	62,475	3,570	-	10,321	-	6,300
Debt service - principal and interest	-	-	-	-	190,200	-	-	-
Capital outlay	-	16,218	811	9,632	-	272,561	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	148	126,369
Total disbursements	-	16,218	63,286	21,481	190,200	282,882	148	132,669
Excess (deficiency) of receipts over disbursements	2,022	192,180	150,883	7,381	(35,889)	(282,882)	(148)	21,931
Cash and investments - ending	\$ 134,500	\$ 782,676	\$ 264,762	\$ 66,716	\$ (5,933)	\$ -	\$ -	\$ 110,565

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

	LAW ENFORCEMENT CONTINUING EDUCATION NON REVERTING	WHEEL TAX REVENUE NON REVERTING	CEMETERY ENDOWMENT NON REVERTING	TIF- MEIJER EAST- BOND & INTEREST	PAYROLL	SEWER OPERATING	SEWER IMP / DEPRECIATION	SEWER BOND & INTEREST BANK OF NEW YORK
Cash and investments - beginning	\$ 106,197	\$ 170,480	\$ 65,896	\$ -	\$ 425	\$ 134,700	\$ 1,658,466	\$ 683,240
Receipts:								
Taxes	-	74,809	-	411,523	-	-	-	-
Licenses and permits	2,170	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	480	-	-	-	-	-
Fines and forfeits	19,628	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	1,662,719	46,082	-
Other receipts	2,551	2,132	854	-	1,354,032	26,238	630,918	575,764
Total receipts	24,349	76,941	1,334	411,523	1,354,032	1,688,957	677,000	575,764
Disbursements:								
Personal services	-	-	-	-	-	211,080	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	21,836	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	653,791
Capital outlay	-	-	-	-	-	67,596	192,843	-
Utility operating expenses	-	-	-	-	-	488,772	-	-
Other disbursements	-	-	-	411,523	1,353,868	860,928	-	-
Total disbursements	-	-	-	411,523	1,353,868	1,650,212	192,843	653,791
Excess (deficiency) of receipts over disbursements	24,349	76,941	1,334	-	164	38,745	484,157	(78,027)
Cash and investments - ending	\$ 130,546	\$ 247,421	\$ 67,230	\$ -	\$ 589	\$ 173,445	\$ 2,142,623	\$ 605,213

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

	SEWER SRF DEBT SERVICE RESERVES BANK OF NEW YORK	SEWER CONSTRUCTION BANK OF NEW YORK	WATER OPERATING	WATER IMP/ DEPRECIATION	WATER BOND & INTEREST	WATER SRF DEBT SERVICE RESERVE	Totals
Cash and investments - beginning	\$ 695,921	\$ -	\$ 109,326	\$ 530,105	\$ 216,299	\$ 432,646	\$ 10,179,057
Receipts:							
Taxes	-	-	-	-	-	-	2,822,094
Licenses and permits	-	-	-	-	-	-	28,777
Intergovernmental receipts	-	-	-	11,319	-	-	1,294,255
Charges for services	-	-	-	-	-	-	22,387
Fines and forfeits	-	-	-	-	-	-	19,628
Utility fees	-	-	1,266,625	36,764	-	-	3,012,190
Other receipts	65,021	96,470	189,363	365,986	433,763	-	3,974,982
Total receipts	65,021	96,470	1,455,988	414,069	433,763	-	11,174,313
Disbursements:							
Personal services	-	-	204,077	-	-	-	1,642,143
Supplies	-	-	-	-	-	-	86,041
Other services and charges	-	-	25,936	-	-	-	892,796
Debt service - principal and interest	-	-	-	-	431,774	-	1,275,765
Capital outlay	-	96,470	30,482	30,529	-	-	901,810
Utility operating expenses	-	-	286,603	-	-	-	775,375
Other disbursements	-	-	918,219	242,521	-	-	3,938,143
Total disbursements	-	96,470	1,465,317	273,050	431,774	-	9,512,073
Excess (deficiency) of receipts over disbursements	65,021	-	(9,329)	141,019	1,989	-	1,662,240
Cash and investments - ending	\$ 760,942	\$ -	\$ 99,997	\$ 671,124	\$ 218,288	\$ 432,646	\$ 11,841,297

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

	GENERAL	MVH STREET	LOCAL ROAD & STREET	MVH RESTRICTED	PARK NON REVERTING OPERATING	RIVERBOAT NON REVERTING	PARK & RECREATION	RAINY DAY NON REVERTING
Cash and investments - beginning	\$ 1,186,339	\$ 776,427	\$ 85,004	\$ -	\$ 25,285	\$ 237,607	\$ 152,958	\$ 433,775
Receipts:								
Taxes	1,112,585	465,493	-	-	-	20,260	149,908	-
Licenses and permits	29,672	-	-	-	-	-	-	-
Intergovernmental receipts	167,839	156,845	43,860	-	-	-	8,807	-
Charges for services	1,500	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	141,940	872	-	-	14,703	2,349	-	30,148
Total receipts	1,453,536	623,210	43,860	-	14,703	22,609	158,715	30,148
Disbursements:								
Personal services	752,841	380,892	-	-	-	-	119,658	-
Supplies	34,893	35,611	-	-	-	-	18,445	-
Other services and charges	577,871	117,969	25,995	-	188	-	31,972	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	50,937	81,970	-	-	-	-	34,646	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	112,348	6,000	-	-	11,470	-	1,000	-
Total disbursements	1,528,890	622,442	25,995	-	11,658	-	205,721	-
Excess (deficiency) of receipts over disbursements	(75,354)	768	17,865	-	3,045	22,609	(47,006)	30,148
Cash and investments - ending	\$ 1,110,985	\$ 777,195	\$ 102,869	\$ -	\$ 28,330	\$ 260,216	\$ 105,952	\$ 463,923

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

	MAJOR MOVES CONSTRUCTION NON REVERTING	CUMULATIVE CAPITAL IMPROVEMENT	CUMULATIVE CAPITAL DEVELOPMENT	PARK NON REVERTING CAPITAL	SPECIAL DISTRIBUTION NON REVERTING 2016	ELROY DRIVE REDEVELOPMENT COMMISSION TIF	INDUSTRIAL DEVELOPMENT
Cash and investments - beginning	\$ 584,067	\$ 127,143	\$ 520,385	\$ 90,398	\$ 416,742	\$ 178,056	\$ 123,761
Receipts:							
Taxes	-	-	96,564	7,266	-	221,831	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	8,318	5,667	25,000	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	9,671	-	14,502	169,184	-	-	1,999
Total receipts	9,671	8,318	116,733	201,450	-	221,831	1,999
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	4,760	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	93,939	237,008	174,560	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	6,800	-	-	18,484	-
Total disbursements	-	-	100,739	237,008	174,560	23,244	-
Excess (deficiency) of receipts over disbursements	9,671	8,318	15,994	(35,558)	(174,560)	198,587	1,999
Cash and investments - ending	\$ 593,738	\$ 135,461	\$ 536,379	\$ 54,840	\$ 242,182	\$ 376,643	\$ 125,760

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

	GENERAL IMPROVEMENT	CEDIT	COMMUNITY CROSSINGS STATE GRANT	PUBLIC SAFETY LOIT NON REVERTING	CEMETERY	DEBT SERVICE	2018 GO BOND	SIDEWALK / STREET LIGHT IMPROVEMENT NON REVERTING
Cash and investments - beginning	\$ 134,500	\$ 782,676	\$ -	\$ 264,762	\$ 66,716	\$ (5,933)	\$ -	\$ 110,565
Receipts:								
Taxes	-	201,408	-	-	7,399	173,058	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	192,967	182,328	431	9,362	-	-
Charges for services	-	-	-	-	23,129	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	2,016	6,290	-	-	-	-	-	51,600
Total receipts	2,016	207,698	192,967	182,328	30,959	182,420	-	51,600
Disbursements:								
Personal services	-	-	-	50,000	6,989	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	27,330	6,861	-	-	-
Debt service - principal and interest	-	-	-	-	-	191,600	-	-
Capital outlay	-	23,989	192,967	49,852	10,147	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	250,000	-	-	-	-	-	9,613
Total disbursements	-	273,989	192,967	127,182	23,997	191,600	-	9,613
Excess (deficiency) of receipts over disbursements	2,016	(66,291)	-	55,146	6,962	(9,180)	-	41,987
Cash and investments - ending	\$ 136,516	\$ 716,385	\$ -	\$ 319,908	\$ 73,678	\$ (15,113)	\$ -	\$ 152,552

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

	LAW ENFORCEMENT CONTINUING EDUCATION NON REVERTING	WHEEL TAX REVENUE NON REVERTING	CEMETERY ENDOWMENT NON REVERTING	TIF- MEIJER EAST- BOND & INTEREST	PAYROLL	SEWER OPERATING	SEWER IMP / DEPRECIATION	SEWER BOND & INTEREST BANK OF NEW YORK
Cash and investments - beginning	\$ 130,546	\$ 247,421	\$ 67,230	\$ -	\$ 589	\$ 173,445	\$ 2,142,623	\$ 605,213
Receipts:								
Taxes	-	77,998	-	513,049	-	-	-	-
Licenses and permits	1,190	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	510	-	-	-	-	-
Fines and forfeits	17,321	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	1,788,803	87,755	-
Other receipts	2,519	4,136	852	-	1,443,431	58,529	730,305	752,161
Total receipts	21,030	82,134	1,362	513,049	1,443,431	1,847,332	818,060	752,161
Disbursements:								
Personal services	-	-	-	-	-	229,055	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	555	-	-	-	-	26,694	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	948,704
Capital outlay	-	-	-	-	-	38,281	11,196	-
Utility operating expenses	-	-	-	-	-	576,611	-	-
Other disbursements	-	-	-	513,049	1,443,422	1,008,320	3,500	-
Total disbursements	555	-	-	513,049	1,443,422	1,878,961	14,696	948,704
Excess (deficiency) of receipts over disbursements	20,475	82,134	1,362	-	9	(31,629)	803,364	(196,543)
Cash and investments - ending	\$ 151,021	\$ 329,555	\$ 68,592	\$ -	\$ 598	\$ 141,816	\$ 2,945,987	\$ 408,670

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

	SEWER SRF DEBT SERVICE RESERVES BANK OF NEW YORK	SEWER CONSTRUCTION BANK OF NEW YORK	WATER OPERATING	WATER IMP/ DEPRECIATION	WATER BOND & INTEREST	WATER SRF DEBT SERVICE RESERVE	Totals
Cash and investments - beginning	\$ 760,942	\$ -	\$ 99,997	\$ 671,124	\$ 218,288	\$ 432,646	\$ 11,841,297
Receipts:							
Taxes	-	-	-	-	-	-	3,046,819
Licenses and permits	-	-	-	-	-	-	30,862
Intergovernmental receipts	-	-	-	-	-	-	801,424
Charges for services	-	-	-	-	-	-	25,139
Fines and forfeits	-	-	-	-	-	-	17,321
Utility fees	-	-	1,395,675	72,682	-	-	3,344,915
Other receipts	110	-	179,381	673,243	3,947,945	-	8,237,886
Total receipts	110	-	1,575,056	745,925	3,947,945	-	15,504,366
Disbursements:							
Personal services	-	-	201,673	-	-	-	1,741,108
Supplies	-	-	-	-	-	-	88,949
Other services and charges	-	-	20,093	-	-	-	840,288
Debt service - principal and interest	-	-	-	-	3,897,946	-	5,038,250
Capital outlay	-	-	41,392	311,278	-	-	1,352,162
Utility operating expenses	-	-	300,684	-	-	-	877,295
Other disbursements	-	-	986,351	191,907	51,870	88,846	4,702,980
Total disbursements	-	-	1,550,193	503,185	3,949,816	88,846	14,641,032
Excess (deficiency) of receipts over disbursements	110	-	24,863	242,740	(1,871)	(88,846)	863,334
Cash and investments - ending	\$ 761,052	\$ -	\$ 124,860	\$ 913,864	\$ 216,417	\$ 343,800	\$ 12,704,631

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

	GENERAL	MVH STREET	LOCAL ROAD & STREET	MVH RESTRICTED	PARK NON REVERTING OPERATING	RIVERBOAT NON REVERTING	PARK & RECREATION	RAINY DAY NON REVERTING
Cash and investments - beginning	\$ 1,110,985	\$ 777,195	\$ 102,869	\$ -	\$ 28,330	\$ 260,216	\$ 105,952	\$ 463,923
Receipts:								
Taxes	1,359,961	410,270	-	-	-	20,259	248,391	-
Licenses and permits	29,886	-	-	-	-	-	-	-
Intergovernmental receipts	203,605	175,516	60,388	-	-	-	9,662	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	27,848	1,487	-	34,437	15,746	5,374	622	124,583
Total receipts	<u>1,621,300</u>	<u>587,273</u>	<u>60,388</u>	<u>34,437</u>	<u>15,746</u>	<u>25,633</u>	<u>258,675</u>	<u>124,583</u>
Disbursements:								
Personal services	786,353	379,755	-	-	-	-	185,633	-
Supplies	42,281	40,557	-	-	-	-	19,988	-
Other services and charges	590,735	169,466	43,653	-	167	-	29,623	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	70,169	83,402	-	-	-	-	25,976	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	15,000	40,437	-	-	15,557	-	-	-
Total disbursements	<u>1,504,538</u>	<u>713,617</u>	<u>43,653</u>	<u>-</u>	<u>15,724</u>	<u>-</u>	<u>261,220</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>116,762</u>	<u>(126,344)</u>	<u>16,735</u>	<u>34,437</u>	<u>22</u>	<u>25,633</u>	<u>(2,545)</u>	<u>124,583</u>
Cash and investments - ending	<u>\$ 1,227,747</u>	<u>\$ 650,851</u>	<u>\$ 119,604</u>	<u>\$ 34,437</u>	<u>\$ 28,352</u>	<u>\$ 285,849</u>	<u>\$ 103,407</u>	<u>\$ 588,506</u>

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

	MAJOR MOVES CONSTRUCTION NON REVERTING	CUMULATIVE CAPITAL IMPROVEMENT	CUMULATIVE CAPITAL DEVELOPMENT	PARK NON REVERTING CAPITAL	LOIT SPECIAL DISTRIBUTION NON REVERTING 2016	ELROY DRIVE REDEVELOPMENT COMMISSION TIF	INDUSTRIAL DEVELOPMENT
Cash and investments - beginning	\$ 593,738	\$ 135,461	\$ 536,379	\$ 54,840	\$ 242,182	\$ 376,643	\$ 125,760
Receipts:							
Taxes	-	-	119,470	132,804	-	382,564	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	7,994	6,240	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	8,651	-	36,128	5,364	-	239,643	2,000
Total receipts	8,651	7,994	161,838	138,168	-	622,207	2,000
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	399	-	55	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	81,990	141,972	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	4,000	-	87,415	534,853	-
Total disbursements	-	-	85,990	142,371	87,415	534,908	-
Excess (deficiency) of receipts over disbursements	8,651	7,994	75,848	(4,203)	(87,415)	87,299	2,000
Cash and investments - ending	\$ 602,389	\$ 143,455	\$ 612,227	\$ 50,637	\$ 154,767	\$ 463,942	\$ 127,760

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

	GENERAL IMPROVEMENT	CEDIT	COMMUNITY CROSSINGS STATE GRANT	PUBLIC SAFETY LOIT NON REVERTING	CEMETERY	DEBT SERVICE	2018 GO BOND	SIDEWALK / STREET LIGHT IMPROVEMENT NON REVERTING
Cash and investments - beginning	\$ 136,516	\$ 716,385	\$ -	\$ 319,908	\$ 73,678	\$ (15,113)	\$ -	\$ 152,552
Receipts:								
Taxes	-	228,598	-	-	1	177,372	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	458,829	230,419	-	8,539	-	-
Charges for services	-	-	-	-	29,730	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	2,016	10,070	-	-	-	-	1,748,631	33,349
Total receipts	2,016	238,668	458,829	230,419	29,731	185,911	1,748,631	33,349
Disbursements:								
Personal services	-	11,700	-	-	2,122	-	-	-
Supplies	-	-	-	-	64	-	-	-
Other services and charges	-	-	-	16,480	4,310	-	67,062	-
Debt service - principal and interest	-	-	-	-	-	192,850	-	-
Capital outlay	-	23,800	458,829	43,397	11,394	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	2,800	-	-	-
Total disbursements	-	35,500	458,829	59,877	20,690	192,850	67,062	-
Excess (deficiency) of receipts over disbursements	2,016	203,168	-	170,542	9,041	(6,939)	1,681,569	33,349
Cash and investments - ending	\$ 138,532	\$ 919,553	\$ -	\$ 490,450	\$ 82,719	\$ (22,052)	\$ 1,681,569	\$ 185,901

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

	LAW ENFORCEMENT CONTINUING EDUCATION NON REVERTING	WHEEL TAX REVENUE NON REVERTING	CEMETERY ENDOWMENT NON REVERTING	TIF- MEIJER EAST- BOND & INTEREST	PAYROLL	SEWER OPERATING	SEWER IMP / DEPRECIATION	SEWER BOND & INTEREST BANK OF NEW YORK
Cash and investments - beginning	\$ 151,021	\$ 329,555	\$ 68,592	\$ -	\$ 598	\$ 141,816	\$ 2,945,987	\$ 408,670
Receipts:								
Taxes	-	76,042	-	629,431	-	-	-	-
Licenses and permits	1,680	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	750	-	-	-	-	-
Fines and forfeits	1,076	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	1,472,847	109,484	-
Other receipts	5,561	4,136	1,416	-	1,493,947	128,073	389,900	863,601
Total receipts	8,317	80,178	2,166	629,431	1,493,947	1,600,920	499,384	863,601
Disbursements:								
Personal services	-	-	-	-	-	241,989	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	13,310	-	-	-	-	26,228	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	757,497
Capital outlay	-	-	-	-	-	87,250	294,147	-
Utility operating expenses	-	-	-	-	-	573,507	-	-
Other disbursements	-	39,624	-	629,431	1,493,937	651,685	61,909	-
Total disbursements	13,310	39,624	-	629,431	1,493,937	1,580,659	356,056	757,497
Excess (deficiency) of receipts over disbursements	(4,993)	40,554	2,166	-	10	20,261	143,328	106,104
Cash and investments - ending	\$ 146,028	\$ 370,109	\$ 70,758	\$ -	\$ 608	\$ 162,077	\$ 3,089,315	\$ 514,774

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

	SEWER SRF DEBT SERVICE RESERVES BANK OF NEW YORK	SEWER CONSTRUCTION BANK OF NEW YORK	WATER OPERATING	WATER IMP/ DEPRECIATION	WATER BOND & INTEREST	WATER SRF DEBT SERVICE RESERVE	Totals
Cash and investments - beginning	\$ 761,052	\$ -	\$ 124,860	\$ 913,864	\$ 216,417	\$ 343,800	\$ 12,704,631
Receipts:							
Taxes	-	-	-	-	-	-	3,785,163
Licenses and permits	-	-	-	-	-	-	31,566
Intergovernmental receipts	-	-	-	-	-	-	1,161,192
Charges for services	-	-	-	-	-	-	30,480
Fines and forfeits	-	-	-	-	-	-	1,076
Utility fees	-	-	1,432,293	86,573	-	-	3,101,197
Other receipts	439	140,311	150,125	322,576	405,000	-	6,201,034
Total receipts	439	140,311	1,582,418	409,149	405,000	-	14,311,708
Disbursements:							
Personal services	-	-	214,210	-	-	-	1,821,762
Supplies	-	-	-	-	-	-	102,890
Other services and charges	-	-	21,499	-	-	-	982,987
Debt service - principal and interest	-	-	-	-	414,176	-	1,364,523
Capital outlay	-	140,311	38,521	181,561	-	-	1,682,719
Utility operating expenses	-	-	356,471	-	-	-	929,978
Other disbursements	-	-	948,602	133,176	-	-	4,658,426
Total disbursements	-	140,311	1,579,303	314,737	414,176	-	11,543,285
Excess (deficiency) of receipts over disbursements	439	-	3,115	94,412	(9,176)	-	2,768,423
Cash and investments - ending	\$ 761,491	\$ -	\$ 127,975	\$ 1,008,276	\$ 207,241	\$ 343,800	\$ 15,473,054

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

<u>Government or Enterprise</u>	Accounts Payable	Accounts Receivable
Wastewater	\$ 10,518	\$ 97,489
Water	10,041	54,436
Governmental activities	<u>17,359</u>	<u>-</u>
Totals	<u>\$ 37,918</u>	<u>\$ 151,925</u>

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

Description of Debt		Ending	Principal and
Type	Purpose	Principal	Interest Due
		Balance	Within One
			Year
Governmental activities:			
General obligation bonds	Various Town improvements	\$ 1,765,000	\$ 97,963
Wastewater:			
Revenue bonds	Improvements to WWTP and Lift Stations	10,583,630	760,428
Water:			
Revenue bonds	Build new Water treatment plant	3,115,000	414,469
Totals		\$ 15,463,630	\$ 1,272,860

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/>.