

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF ZIONSVILLE

BOONE COUNTY, INDIANA

January 1, 2017 to December 31, 2018



FILED
10/21/2019

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Amelia Lacy	01-01-16 to 12-31-19
Mayor	Tim Haak	01-01-16 to 12-31-19
President of the Town Council	Elizabeth Hopper Josh Garrett	01-01-17 to 10-23-17 10-24-17 to 12-31-19
Superintendent of Wastewater Utility	Barry Cook	01-01-17 to 12-31-19
Superintendent of Storm Water Utility	Gavin Merriman (Vacant) Lance Lantz	01-01-17 to 12-15-18 12-16-18 to 12-31-18 01-01-19 to 12-31-19



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF ZIONSVILLE, BOONE COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the Town of Zionsville (Town), which comprises the financial position and results of operations for the period of January 1, 2017 to December 31, 2018, and the related notes to the financial statement as listed in the Table of Contents.

Management's Responsibility for the Financial Statement

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Town's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

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

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

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position and results of operations of the Town for the period of January 1, 2017 to December 31, 2018.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the Town for the period of January 1, 2017 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 statement. The Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statement. They have not been subjected to the auditing procedures applied by us in the audit of the financial statement and, accordingly, we express no opinion on them.


Paul D. Joyce, CPA
State Examiner

October 8, 2019

FINANCIAL STATEMENT AND ACCOMPANYING NOTES

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

TOWN OF ZIONSVILLE
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	\$ 1,919,438	\$ 4,182,724	\$ 4,058,960	\$ 2,043,202	\$ 5,397,662	\$ 4,167,417	\$ 3,273,447
MVH	1,723,396	3,063,992	2,737,162	2,050,226	4,344,360	3,272,718	3,121,868
LOCAL ROAD AND STREET	368,785	252,635	469,267	152,153	405,368	49,999	507,522
P&R N REV-OPERATING	92,153	22,911	20,755	94,309	14,789	9,754	99,344
CONTINUING ED (POLICE)	52,819	20,776	19,323	54,272	19,512	19,984	53,800
RECORD PERPETUATION (ADM)	622	-	406	216	-	175	41
P&R	1,018,477	1,606,319	1,002,274	1,622,522	1,480,235	1,255,147	1,847,610
RAINY DAY	1,006,233	-	-	1,006,233	14,653	-	1,020,886
LEVY EXCESS FUND	7,136	441	7,577	-	-	-	-
TIFF DIST FUND	1,616,000	1,769,005	2,580,445	804,560	1,707,653	1,690,573	821,640
CCD	2,046,819	1,274,987	672,446	2,649,360	1,329,351	2,326,865	1,651,846
P&R NON REVERTING CAPITAL	698,418	204,257	7	902,668	36,272	23	938,917
CCI	137,247	57,230	183,511	10,966	55,011	-	65,977
OAK STREET ALLOCATION FUND	174,265	234,292	325,910	82,647	240,756	222,955	100,448
FIRE EQUIPMENT REPLACE	876,688	897,868	540,301	1,234,255	861,543	1,461,902	633,896
PUBLIC SAFETY LIT	-	4,362,181	2,095,179	2,267,002	4,626,164	5,391,517	1,501,649
FOOD & BEVERAGE TAX	570,768	378,129	377,527	571,370	355,522	402,624	524,268
Town Court	6,898	86,461	86,731	6,628	70,304	71,605	5,327
TASK FORCE (POLICE)	27,883	-	-	27,883	-	-	27,883
FIRE TERRITORY OPERATING	1,938,072	7,911,331	7,886,991	1,962,412	6,230,937	5,223,022	2,970,327
POLICE OPERATING	1,853,740	3,681,354	3,600,204	1,934,890	3,184,187	2,861,878	2,257,199
DONATION	72,647	43,816	35,524	80,939	19,701	49,584	51,056
DRUG FREE BOONE CO GRANT - ZPD	-	-	-	-	2,000	-	2,000
CJI SMALL EQUIP. GRANT	5,000	-	-	5,000	-	-	5,000
BCC PROJECT GRANT	7,768	14,299	12,416	9,651	2,445	6,756	5,340
FACT GRANT	324	-	-	324	-	-	324
LOIT SPECIAL DISTRIBUTION	2,551,948	-	1,000,000	1,551,948	-	618,992	932,956
LOCAL ROAD & BRIDGE MATCHING GRANT FUND	1,000,000	1,000,000	2,000,000	-	964,446	964,446	-
TOWN HALL IMPROVEMENT	9,529	2,800	-	12,329	651,674	222,124	441,879
PARK IMPACT FEE	899,268	199,093	-	1,098,361	216,399	-	1,314,760
BCED	900	650	1,450	100	1,750	-	1,850
ROAD IMPACT FEE	966,302	222,341	-	1,188,643	448,488	24,221	1,612,910

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TOWN OF ZIONSVILLE
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
FIRE TRAINING GRANT	(3,161)	39,824	40,173	(3,510)	42,866	35,358	3,998
ZIONSVILLE PROMOTION OF BUSINESS FUND	-	5,547	4,917	630	6,399	4,144	2,885
HAMPSHIRE ROAD FUND	-	-	-	-	249,654	-	249,654
WATER SUPPLY MAIN LOOP FUND	-	-	-	-	167,556	-	167,556
OBLIGATION BONDS OF 2005	-	-	-	-	50,803	50,803	-
PERRY TOWNSHIP FIRE LOAN	252	-	252	-	-	-	-
UNION DEBT SERVICE	95,557	158,443	162,000	92,000	182,981	179,000	95,981
DEBT SERVICE	1,173,596	900,755	1,674,043	400,308	1,833,881	1,345,118	889,071
HIDDEN PINES BRIDGE CONSTRUCTION	41,340	-	-	41,340	-	-	41,340
COBBLESTONE LAKE RD IMPRV	8,231	-	-	8,231	-	-	8,231
TOWN HALL PROJECT	125,276	893,976	668,487	350,765	731,021	668,487	413,299
GO BOND OF 2018 SERIES A - ZIONSVILLE RD	-	-	-	-	3,259,725	90,733	3,168,992
GO BOND OF 2018 SERIES B - N-S CONNECTOR	-	-	-	-	2,879,228	79,807	2,799,421
GO BOND OF 2018 SERIES C - N ROUNDABOUT	-	-	-	-	2,173,556	60,966	2,112,590
GO BOND OF 2018 SERIES D - S ROUNDABOUT	-	-	-	-	2,823,389	76,462	2,746,927
334/700 ALLOCATION FUND	-	-	-	-	22	-	22
CREEKSIDE ALLOCATION FUND	-	397,415	237,000	160,415	167,530	150,000	177,945
TRASH	18,860	560,310	643,718	(64,548)	710,688	605,773	40,367
SRF BOND & INTEREST	-	86,077	86,077	-	86,321	86,321	-
PAYROLL	33,867	11,808,422	11,812,959	29,330	13,079,473	13,023,551	85,252
GOLF COURSE OPERATING	264,986	220,795	167,179	318,602	230,792	309,363	240,031
SEWER OPERATING	3,506,612	2,681,516	2,528,119	3,660,009	2,806,080	2,779,600	3,686,489
AVAILABILITY FEES	220,024	686,100	147,156	758,968	603,294	198,456	1,163,806
SEWAGE WORK BOND/INT	223,155	437,807	435,970	224,992	435,893	439,448	221,437
SEWAGE WORK DEBT SVC RE	594,457	3,966	-	598,423	9,483	-	607,906
2005 WILLOW RD CONSTRUCTION PROJECT	68,504	-	-	68,504	-	68,504	-
Totals	<u>\$ 28,021,099</u>	<u>\$ 50,370,845</u>	<u>\$ 48,322,416</u>	<u>\$ 30,069,528</u>	<u>\$ 65,211,817</u>	<u>\$ 50,566,175</u>	<u>\$ 44,715,170</u>

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

TOWN OF ZIONSVILLE
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

The accompanying financial statement presents the financial information for the Town.

B. Basis of Accounting

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

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

C. Cash and Investments

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

D. Receipts

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

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

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

TOWN OF ZIONSVILLE
NOTES TO FINANCIAL STATEMENT
(Continued)

Intergovernmental receipts. Amounts received from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of intergovernmental receipts include, but are not limited to, the following: federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distributions received from the state, local road and street distributions received from the state, financial institution tax received from the state, auto excise surtax received from the state, commercial vehicle excise tax received from the state, major moves distributions received from the state, and riverboat receipts received from the county.

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

Fines and forfeits. Amounts received from fines and penalties imposed for the commission of statutory offenses, violation of lawful administrative rules and regulations (fines), and for the neglect of official duty and monies derived from confiscating deposits held as performance guarantees (forfeitures).

Utility fees. Amounts received from charges for current services.

Penalties. Amounts received from late payment fees.

Other receipts. Amounts received from various sources, including, but not limited to, the following: net proceeds from borrowings; interfund loan activity; transfers authorized by statute, ordinance, resolution, or court order; internal service receipts; and fiduciary receipts.

E. Disbursements

Disbursements are presented in the aggregate on the face of the financial statement. The aggregate disbursements include the following uses:

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

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

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

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 ZIONSVILLE
NOTES TO FINANCIAL STATEMENT
(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 ZIONSVILLE
NOTES TO FINANCIAL STATEMENT
(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 statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund (PERF) Defined Benefit Plan is a cost-sharing multiple-employer defined benefit plan and provides retirement, disability, and survivor benefits to plan members. PERF is administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2, IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the Town authority to contribute to the plan.

My Choice: Retirement Savings Plan for Public Employees (My Choice) is a multiple-employer defined contribution plan. It is administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2, IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the Town authority to contribute to the plan.

New employees hired have a one-time election to join either the Public Employees' Hybrid Plan (PERF Hybrid) or the My Choice: Retirement Savings Plan for Public Employees (My Choice), which is a multiple-employer defined contribution plan. PERF Hybrid consists of two components: PERF DB, the employer-funded monthly defined benefit component, and the Public Employees' Hybrid Members Defined Contribution Account, the defined contribution component.

TOWN OF ZIONSVILLE
NOTES TO FINANCIAL STATEMENT
(Continued)

Financial Report

INPRS issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

Indiana Public Retirement System
One North Capitol, Suite 001
Indianapolis, IN 46204
Ph. (844) 464-6777

Contributions

Members' contributions are set by state statute at 3 percent of compensation for both the defined contribution component of PERF Hybrid and My Choice. The employer may elect to make the contribution on behalf of the member of the defined contribution component of PERF Hybrid and My Choice members may receive additional employer contribution in lieu of the PERF DB. Contributions to the PERF DB are determined by INPRS Board based on actuarial valuation.

B. 1977 Police Officers' and Firefighters' Pension and Disability Fund

Plan Description

The 1977 Police Officers' and Firefighters' Pension and Disability Fund is a cost-sharing multiple-employer defined benefit pension plan administered by the Indiana Public Retirement System (INPRS) for all police officers and firefighters hired after April 30, 1977, providing retirement, disability, and survivor benefits.

State statute (IC 36-8-8) regulates the operations of the system, including benefits, vesting, and requirements for contributions by employers and by employees. Covered employees may retire at age 52 with 20 years of service. An employee with 20 years of service may leave service, but will not receive benefits until reaching age 52.

Financial Report

INPRS issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

Indiana Public Retirement System
One North Capitol, Suite 001
Indianapolis, IN 46204
Ph. (844) 464-6777

Contributions

The contribution requirements of plan members and the Town are established by the Board of Trustees of INPRS based on actuarial valuation. Employers may pay all or part of the member contribution for the member.

TOWN OF ZIONSVILLE
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 7. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. The Fire Training Grant fund started and ended 2017 in the negative. This fund is a reimbursable grant through Indiana Homeland Security for Fire Training. The deficit is due to timing of the reimbursement. The Trash fund is funded from the collection of trash service fees. Due to a problem with our software, the receipts were being incorrectly divided between trash and sewer when customers prepaid for multiple months ahead, which caused 2017 to end in a deficit. This has since been corrected and the Trash fund was properly reimbursed from Sewer Operating fund per Resolution #2018-07.

Note 8. Restatements

For the year ended December 31, 2017, certain changes have been made to some of the beginning balances of the financial statement to exclude the 2016 Creekside Corporate Park Project from the financial activity of the Town. The fund belonged to the Redevelopment Authority, which is a separate legal entity from the Town. The following schedule presents a summary of restated beginning balances:

Fund	Reported Balance December 31, 2016	Adjustments	Restated Balance January 1, 2017
2016 Creekside Corporate Park Project	\$ 1,125,831	\$ (1,125,831)	-

Note 9. Holding Corporations

The Town has entered into a capital lease with Zionsville Town Hall Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the Town. The lessor has been determined to be a related-party of the Town. Lease payments during the years 2017 and 2018 totaled \$668,487 and \$668,487, respectively.

The Town has entered into a capital lease with Zionsville Municipal Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the Town. The lessor has been determined to be a related-party of the Town. Lease payments during the years 2017 and 2018 totaled \$262,000 and \$268,000, respectively.

The Town has entered into a capital lease with Union Township of Boone County Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the Town. The lessor has been determined to be a related-party of the Town. Lease payments during the years 2017 and 2018 totaled \$179,000 and \$162,000, respectively.

TOWN OF ZIONSVILLE
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 10. Related-Party Transactions

The Town has entered into capital leases with the Zionsville Redevelopment Authority (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the Town. The lessor has been determined to be a related-party of the Town. Lease payments during the years 2017 and 2018 totaled \$797,500 and \$1,138,500, respectively.

Note 11. Subsequent Events

On April 11, 2019, the Wastewater Utility issued revenue bonds in the amount of \$6,205,000 for the purposes of financing a portion of the costs of the construction of improvements and extensions to the utility.

On May 30, 2019, the Wastewater Utility refunded the Sewage Works Revenue Bonds of 2010, Series A in the amount of \$3,630,000.

OTHER INFORMATION - UNAUDITED

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

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

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

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

	GENERAL	MVH	LOCAL ROAD AND STREET	P&R N REV-OPERATING	CONTINUING ED (POLICE)	RECORD PERPETUATION (ADM)	P&R	RAINY DAY	LEVY EXCESS FUND
Cash and investments - beginning	\$ 1,919,438	\$ 1,723,396	\$ 368,785	\$ 92,153	\$ 52,819	\$ 622	\$ 1,018,477	\$ 1,006,233	\$ 7,136
Receipts:									
Taxes	2,706,796	2,958,734	252,485	6	-	-	1,091,058	-	-
Licenses and permits	1,072,620	1,850	-	-	9,685	-	-	-	-
Intergovernmental receipts	215,040	85,383	-	-	-	-	515,097	-	-
Charges for services	-	17,353	-	14,971	-	-	-	-	-
Fines and forfeits	34,676	-	-	-	4,904	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	153,592	672	150	7,934	6,187	-	164	-	441
Total receipts	4,182,724	3,063,992	252,635	22,911	20,776	-	1,606,319	-	441
Disbursements:									
Personal services	1,630,540	1,015,828	-	2,676	-	-	487,108	-	-
Supplies	31,242	149,098	-	18,053	-	406	33,613	-	-
Other services and charges	2,017,002	1,258,142	469,267	25	19,323	-	229,638	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	365,212	314,094	-	-	-	-	1,782	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	14,964	-	-	1	-	-	250,133	-	7,577
Total disbursements	4,058,960	2,737,162	469,267	20,755	19,323	406	1,002,274	-	7,577
Excess (deficiency) of receipts over disbursements	123,764	326,830	(216,632)	2,156	1,453	(406)	604,045	-	(7,136)
Cash and investments - ending	\$ 2,043,202	\$ 2,050,226	\$ 152,153	\$ 94,309	\$ 54,272	\$ 216	\$ 1,622,522	\$ 1,006,233	\$ -

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

	TIFF DIST FUND	CCD	P&R NON REVERTING CAPITAL	CCI	OAK STREET ALLOCATION FUND	FIRE EQUIPMENT REPLACE	PUBLIC SAFETY LIT	FOOD & BEVERAGE TAX	Town Court
Cash and investments - beginning	\$ 1,616,000	\$ 2,046,819	\$ 698,418	\$ 137,247	\$ 174,265	\$ 876,688	\$ -	\$ 570,768	\$ 6,898
Receipts:									
Taxes	1,768,505	1,183,697	-	-	234,292	780,515	3,275,084	378,129	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	91,290	-	57,230	-	58,553	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	86,461
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	500	-	204,257	-	-	58,800	1,087,097	-	-
Total receipts	1,769,005	1,274,987	204,257	57,230	234,292	897,868	4,362,181	378,129	86,461
Disbursements:									
Personal services	-	-	-	-	-	-	1,977,615	-	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	133,594	62,129	-	183,511	-	-	-	262,527	-
Debt service - principal and interest	2,229,686	70,000	-	-	-	-	-	115,000	-
Capital outlay	217,165	540,317	-	-	-	526,322	117,564	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	7	-	325,910	13,979	-	-	86,731
Total disbursements	2,580,445	672,446	7	183,511	325,910	540,301	2,095,179	377,527	86,731
Excess (deficiency) of receipts over disbursements	(811,440)	602,541	204,250	(126,281)	(91,618)	357,567	2,267,002	602	(270)
Cash and investments - ending	\$ 804,560	\$ 2,649,360	\$ 902,668	\$ 10,966	\$ 82,647	\$ 1,234,255	\$ 2,267,002	\$ 571,370	\$ 6,628

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

	TASK FORCE (POLICE)	FIRE TERRITORY OPERATING	POLICE OPERATING	DONATION	DRUG FREE BOONE CO GRANT - ZPD	CJI SMALL EQUIP. GRANT	BCC PROJECT GRANT	FACT GRANT	LOIT SPECIAL DISTRIBUTION
Cash and investments - beginning	\$ 27,883	\$ 1,938,072	\$ 1,853,740	\$ 72,647	\$ -	\$ 5,000	\$ 7,768	\$ 324	\$ 2,551,948
Receipts:									
Taxes	-	6,719,354	3,287,655	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	239,516	95,132	-	-	-	14,299	-	-
Charges for services	-	40,696	-	-	-	-	-	-	-
Fines and forfeits	-	-	266	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	-	911,765	298,301	43,816	-	-	-	-	-
Total receipts	-	7,911,331	3,681,354	43,816	-	-	14,299	-	-
Disbursements:									
Personal services	-	6,500,615	2,696,562	-	-	-	12,416	-	-
Supplies	-	118,480	257,425	17,116	-	-	-	-	-
Other services and charges	-	439,009	153,121	262	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	49,118	199,580	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	779,769	293,516	18,146	-	-	-	-	1,000,000
Total disbursements	-	7,886,991	3,600,204	35,524	-	-	12,416	-	1,000,000
Excess (deficiency) of receipts over disbursements	-	24,340	81,150	8,292	-	-	1,883	-	(1,000,000)
Cash and investments - ending	\$ 27,883	\$ 1,962,412	\$ 1,934,890	\$ 80,939	\$ -	\$ 5,000	\$ 9,651	\$ 324	\$ 1,551,948

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

	LOCAL ROAD & BRIDGE MATCHING GRANT FUND	TOWN HALL IMPROVEMENT	PARK IMPACT FEE	BCED	ROAD IMPACT FEE	FIRE TRAINING GRANT	ZIONSVILLE PROMOTION OF BUSINESS FUND	HAMPSHIRE ROAD FUND	WATER SUPPLY MAIN LOOP FUND
Cash and investments - beginning	\$ 1,000,000	\$ 9,529	\$ 899,268	\$ 900	\$ 966,302	\$ (3,161)	\$ -	\$ -	\$ -
Receipts:									
Taxes	-	-	-	-	-	-	13	-	-
Licenses and permits	-	-	199,093	-	222,341	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	39,824	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	1,000,000	2,800	-	650	-	-	5,534	-	-
Total receipts	1,000,000	2,800	199,093	650	222,341	39,824	5,547	-	-
Disbursements:									
Personal services	-	-	-	-	-	40,173	-	-	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	2,000,000	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	1,450	-	-	4,917	-	-
Total disbursements	2,000,000	-	-	1,450	-	40,173	4,917	-	-
Excess (deficiency) of receipts over disbursements	(1,000,000)	2,800	199,093	(800)	222,341	(349)	630	-	-
Cash and investments - ending	\$ -	\$ 12,329	\$ 1,098,361	\$ 100	\$ 1,188,643	\$ (3,510)	\$ 630	\$ -	\$ -

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

	OBLIGATION BONDS OF 2005	PERRY TOWNSHIP FIRE LOAN	UNION DEBT SERVICE	DEBT SERVICE	HIDDEN PINES BRIDGE CONSTRUCTION	COBBLESTONE LAKE RD IMPRV	TOWN HALL PROJECT	GO BOND OF 2018 SERIES A - ZIONSVILLE RD
Cash and investments - beginning	\$ -	\$ 252	\$ 95,557	\$ 1,173,596	\$ 41,340	\$ 8,231	\$ 125,276	\$ -
Receipts:								
Taxes	-	-	158,443	880,442	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	2,639	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	-	-	17,674	-	-	893,976	-
Total receipts	-	-	158,443	900,755	-	-	893,976	-
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	162,000	1,572,043	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	252	-	102,000	-	-	668,487	-
Total disbursements	-	252	162,000	1,674,043	-	-	668,487	-
Excess (deficiency) of receipts over disbursements	-	(252)	(3,557)	(773,288)	-	-	225,489	-
Cash and investments - ending	\$ -	\$ -	\$ 92,000	\$ 400,308	\$ 41,340	\$ 8,231	\$ 350,765	\$ -

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

	GO BOND OF 2018 SERIES B - N-S CONNECTOR	GO BOND OF 2018 SERIES C - N ROUNDABOUT	GO BOND OF 2018 SERIES D - S ROUNDABOUT	334/700 ALLOCATION FUND	CREEKSIDE ALLOCATION FUND	TRASH	SRF BOND & INTEREST
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,860	\$ -
Receipts:							
Taxes	-	-	-	-	160,415	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	556,318	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	-	-	237,000	3,992	86,077
Total receipts	-	-	-	-	397,415	560,310	86,077
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	643,104	-
Debt service - principal and interest	-	-	-	-	237,000	-	86,077
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	614	-
Total disbursements	-	-	-	-	237,000	643,718	86,077
Excess (deficiency) of receipts over disbursements	-	-	-	-	160,415	(83,408)	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ 160,415	\$ (64,548)	\$ -

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

	PAYROLL	GOLF COURSE OPERATING	SEWER OPERATING	AVAILABILITY FEES	SEWAGE WORK BOND/INT	SEWAGE WORK DEBT SVC RE	2005 WILLOW RD CONSTRUCTION PROJECT	Totals
Cash and investments - beginning	\$ 33,867	\$ 264,986	\$ 3,506,612	\$ 220,024	\$ 223,155	\$ 594,457	\$ 68,504	\$ 28,021,099
Receipts:								
Taxes	-	222	-	-	-	-	-	25,835,845
Licenses and permits	-	-	-	-	-	-	-	1,505,589
Intergovernmental receipts	-	-	-	-	-	-	-	1,414,003
Charges for services	-	218,967	-	-	-	-	-	848,305
Fines and forfeits	-	-	-	-	-	-	-	126,307
Utility fees	-	-	2,623,512	686,100	-	-	-	3,309,612
Penalties	-	-	655	-	-	-	-	655
Other receipts	11,808,422	1,606	57,349	-	437,807	3,966	-	17,330,529
Total receipts	11,808,422	220,795	2,681,516	686,100	437,807	3,966	-	50,370,845
Disbursements:								
Personal services	-	83,668	442,773	-	-	-	-	14,889,974
Supplies	-	30,056	-	-	-	-	-	655,489
Other services and charges	-	53,455	202,824	-	-	-	-	6,126,933
Debt service - principal and interest	-	-	437,807	-	435,970	-	-	5,345,583
Capital outlay	-	-	890,410	-	-	-	-	5,221,564
Utility operating expenses	-	-	525,530	-	-	-	-	525,530
Other disbursements	11,812,959	-	28,775	147,156	-	-	-	15,557,343
Total disbursements	11,812,959	167,179	2,528,119	147,156	435,970	-	-	48,322,416
Excess (deficiency) of receipts over disbursements	(4,537)	53,616	153,397	538,944	1,837	3,966	-	2,048,429
Cash and investments - ending	\$ 29,330	\$ 318,602	\$ 3,660,009	\$ 758,968	\$ 224,992	\$ 598,423	\$ 68,504	\$ 30,069,528

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

	GENERAL	MVH	LOCAL ROAD AND STREET	P&R N REV-OPERATING	CONTINUING ED (POLICE)	RECORD PERPETUATION (ADM)	P&R	RAINY DAY	LEVY EXCESS FUND
Cash and investments - beginning	\$ 2,043,202	\$ 2,050,226	\$ 152,153	\$ 94,309	\$ 54,272	\$ 216	\$ 1,622,522	\$ 1,006,233	\$ -
Receipts:									
Taxes	3,698,557	4,207,491	405,029	14	-	-	626,701	-	-
Licenses and permits	1,070,250	2,225	-	-	6,160	-	-	-	-
Intergovernmental receipts	234,207	75,492	-	-	-	-	853,447	-	-
Charges for services	150	20,989	-	14,675	-	-	-	-	-
Fines and forfeits	29,516	-	-	-	5,902	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	364,982	38,163	339	100	7,450	-	87	14,653	-
Total receipts	5,397,662	4,344,360	405,368	14,789	19,512	-	1,480,235	14,653	-
Disbursements:									
Personal services	1,885,781	1,171,996	-	2,063	-	-	486,321	-	-
Supplies	34,583	198,785	-	6,791	-	175	31,751	-	-
Other services and charges	1,881,205	1,301,906	49,999	-	19,984	-	280,156	-	-
Debt service - principal and interest	223,066	-	-	-	-	-	-	-	-
Capital outlay	132,752	600,031	-	-	-	-	419,919	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	10,030	-	-	900	-	-	37,000	-	-
Total disbursements	4,167,417	3,272,718	49,999	9,754	19,984	175	1,255,147	-	-
Excess (deficiency) of receipts over disbursements	1,230,245	1,071,642	355,369	5,035	(472)	(175)	225,088	14,653	-
Cash and investments - ending	\$ 3,273,447	\$ 3,121,868	\$ 507,522	\$ 99,344	\$ 53,800	\$ 41	\$ 1,847,610	\$ 1,020,886	\$ -

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

	TIFF DIST FUND	CCD	P&R NON REVERTING CAPITAL	CCI	OAK STREET ALLOCATION FUND	FIRE EQUIPMENT REPLACE	PUBLIC SAFETY LIT	FOOD & BEVERAGE TAX	Town Court
Cash and investments - beginning	\$ 804,560	\$ 2,649,360	\$ 902,668	\$ 10,966	\$ 82,647	\$ 1,234,255	\$ 2,267,002	\$ 571,370	\$ 6,628
Receipts:									
Taxes	1,707,322	1,236,801	-	-	240,756	801,931	4,623,221	355,522	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	92,335	-	55,011	-	59,612	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	70,304
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	331	215	36,272	-	-	-	2,943	-	-
Total receipts	1,707,653	1,329,351	36,272	55,011	240,756	861,543	4,626,164	355,522	70,304
Disbursements:									
Personal services	-	-	-	-	-	-	5,376,982	-	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	160,113	826,194	-	-	-	-	14,535	247,624	-
Debt service - principal and interest	1,421,125	70,000	-	-	-	-	-	115,000	-
Capital outlay	109,335	1,430,671	-	-	-	1,461,902	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	23	-	222,955	-	-	40,000	71,605
Total disbursements	1,690,573	2,326,865	23	-	222,955	1,461,902	5,391,517	402,624	71,605
Excess (deficiency) of receipts over disbursements	17,080	(997,514)	36,249	55,011	17,801	(600,359)	(765,353)	(47,102)	(1,301)
Cash and investments - ending	\$ 821,640	\$ 1,651,846	\$ 938,917	\$ 65,977	\$ 100,448	\$ 633,896	\$ 1,501,649	\$ 524,268	\$ 5,327

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

	TASK FORCE (POLICE)	FIRE TERRITORY OPERATING	POLICE OPERATING	DONATION	DRUG FREE BOONE CO GRANT - ZPD	CJI SMALL EQUIP. GRANT	BCC PROJECT GRANT	FACT GRANT	LOIT SPECIAL DISTRIBUTION
Cash and investments - beginning	\$ 27,883	\$ 1,962,412	\$ 1,934,890	\$ 80,939	\$ -	\$ 5,000	\$ 9,651	\$ 324	\$ 1,551,948
Receipts:									
Taxes	-	5,521,587	2,857,729	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	235,836	91,464	-	-	-	2,445	-	-
Charges for services	-	34,814	-	-	2,000	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	-	438,700	234,994	19,701	-	-	-	-	-
Total receipts	-	6,230,937	3,184,187	19,701	2,000	-	2,445	-	-
Disbursements:									
Personal services	-	4,382,987	2,013,256	-	-	-	6,756	-	-
Supplies	-	221,651	250,136	1,260	-	-	-	-	-
Other services and charges	-	617,029	202,202	531	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	1,355	396,284	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	47,793	-	-	-	-	618,992
Total disbursements	-	5,223,022	2,861,878	49,584	-	-	6,756	-	618,992
Excess (deficiency) of receipts over disbursements	-	1,007,915	322,309	(29,883)	2,000	-	(4,311)	-	(618,992)
Cash and investments - ending	\$ 27,883	\$ 2,970,327	\$ 2,257,199	\$ 51,056	\$ 2,000	\$ 5,000	\$ 5,340	\$ 324	\$ 932,956

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

	LOCAL ROAD & BRIDGE MATCHING GRANT FUND	TOWN HALL IMPROVEMENT	PARK IMPACT FEE	BCED	ROAD IMPACT FEE	FIRE TRAINING GRANT	ZIONSVILLE PROMOTION OF BUSINESS FUND	HAMPSHIRE ROAD FUND	WATER SUPPLY MAIN LOOP FUND
Cash and investments - beginning	\$ -	\$ 12,329	\$ 1,098,361	\$ 100	\$ 1,188,643	\$ (3,510)	\$ 630	\$ -	\$ -
Receipts:									
Taxes	-	-	-	-	-	-	51	-	-
Licenses and permits	-	-	216,399	-	448,488	-	-	-	-
Intergovernmental receipts	482,223	-	-	-	-	42,866	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	482,223	651,674	-	1,750	-	-	6,348	249,654	167,556
Total receipts	964,446	651,674	216,399	1,750	448,488	42,866	6,399	249,654	167,556
Disbursements:									
Personal services	-	-	-	-	-	35,358	-	-	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	222,124	-	-	24,221	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	964,446	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	4,144	-	-
Total disbursements	964,446	222,124	-	-	24,221	35,358	4,144	-	-
Excess (deficiency) of receipts over disbursements	-	429,550	216,399	1,750	424,267	7,508	2,255	249,654	167,556
Cash and investments - ending	\$ -	\$ 441,879	\$ 1,314,760	\$ 1,850	\$ 1,612,910	\$ 3,998	\$ 2,885	\$ 249,654	\$ 167,556

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

	OBLIGATION BONDS OF 2005	PERRY TOWNSHIP FIRE LOAN	UNION DEBT SERVICE	DEBT SERVICE	HIDDEN PINES BRIDGE CONSTRUCTION	COBBLESTONE LAKE RD IMPRV	TOWN HALL PROJECT	GO BOND OF 2018 SERIES A - ZIONSVILLE RD
Cash and investments - beginning	\$ -	\$ -	\$ 92,000	\$ 400,308	\$ 41,340	\$ 8,231	\$ 350,765	\$ -
Receipts:								
Taxes	-	-	182,981	1,780,614	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	2,464	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	50,803	-	-	50,803	-	-	731,021	3,259,725
Total receipts	50,803	-	182,981	1,833,881	-	-	731,021	3,259,725
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	50,803	-	-	-	-	-	-	48,416
Debt service - principal and interest	-	-	179,000	1,345,118	-	-	-	42,317
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	668,487	-
Total disbursements	50,803	-	179,000	1,345,118	-	-	668,487	90,733
Excess (deficiency) of receipts over disbursements	-	-	3,981	488,763	-	-	62,534	3,168,992
Cash and investments - ending	\$ -	\$ -	\$ 95,981	\$ 889,071	\$ 41,340	\$ 8,231	\$ 413,299	\$ 3,168,992

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

	GO BOND OF 2018 SERIES B - N-S CONNECTOR	GO BOND OF 2018 SERIES C - N ROUNDABOUT	GO BOND OF 2018 SERIES D - S ROUNDABOUT	334/700 ALLOCATION FUND	CREEKSIDE ALLOCATION FUND	TRASH	SRF BOND & INTEREST
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ 160,415	\$ (64,548)	\$ -
Receipts:							
Taxes	-	-	-	22	167,530	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	602,379	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	2,879,228	2,173,556	2,823,389	-	-	108,309	86,321
Total receipts	<u>2,879,228</u>	<u>2,173,556</u>	<u>2,823,389</u>	<u>22</u>	<u>167,530</u>	<u>710,688</u>	<u>86,321</u>
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	42,427	32,757	39,799	-	-	605,071	-
Debt service - principal and interest	37,380	28,209	36,663	-	150,000	-	86,321
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	702	-
Total disbursements	<u>79,807</u>	<u>60,966</u>	<u>76,462</u>	<u>-</u>	<u>150,000</u>	<u>605,773</u>	<u>86,321</u>
Excess (deficiency) of receipts over disbursements	<u>2,799,421</u>	<u>2,112,590</u>	<u>2,746,927</u>	<u>22</u>	<u>17,530</u>	<u>104,915</u>	<u>-</u>
Cash and investments - ending	\$ <u>2,799,421</u>	\$ <u>2,112,590</u>	\$ <u>2,746,927</u>	\$ <u>22</u>	\$ <u>177,945</u>	\$ <u>40,367</u>	\$ <u>-</u>

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

	PAYROLL	GOLF COURSE OPERATING	SEWER OPERATING	AVAILABILITY FEES	SEWAGE WORK BOND/INT	SEWAGE WORK DEBT SVC RE	2005 WILLOW RD CONSTRUCTION PROJECT	Totals
Cash and investments - beginning	\$ 29,330	\$ 318,602	\$ 3,660,009	\$ 758,968	\$ 224,992	\$ 598,423	\$ 68,504	\$ 30,069,528
Receipts:								
Taxes	-	237	-	-	-	-	-	28,414,096
Licenses and permits	-	-	-	-	-	-	-	1,743,522
Intergovernmental receipts	-	-	-	-	-	-	-	2,227,402
Charges for services	-	229,459	-	-	-	-	-	904,466
Fines and forfeits	-	-	-	-	-	-	-	105,722
Utility fees	-	-	2,718,637	603,294	-	-	-	3,321,931
Penalties	-	-	20,440	-	-	-	-	20,440
Other receipts	13,079,473	1,096	67,003	-	435,893	9,483	-	28,474,238
Total receipts	13,079,473	230,792	2,806,080	603,294	435,893	9,483	-	65,211,817
Disbursements:								
Personal services	1,695	80,409	493,130	-	-	-	-	15,936,734
Supplies	-	40,491	-	-	-	-	-	785,623
Other services and charges	5,045	61,745	244,642	-	-	-	-	6,978,528
Debt service - principal and interest	-	-	439,774	-	439,448	-	-	4,613,421
Capital outlay	-	126,718	667,307	-	-	-	-	6,310,720
Utility operating expenses	-	-	651,661	-	-	-	-	651,661
Other disbursements	13,016,811	-	283,086	198,456	-	-	68,504	15,289,488
Total disbursements	13,023,551	309,363	2,779,600	198,456	439,448	-	68,504	50,566,175
Excess (deficiency) of receipts over disbursements	55,922	(78,571)	26,480	404,838	(3,555)	9,483	(68,504)	14,645,642
Cash and investments - ending	\$ 85,252	\$ 240,031	\$ 3,686,489	\$ 1,163,806	\$ 221,437	\$ 607,906	\$ -	\$ 44,715,170

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

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Golf Course	\$ -	\$ -
Wastewater	14,610	24,558
Governmental activities	<u>647,173</u>	<u>-</u>
Totals	<u>\$ 661,783</u>	<u>\$ 24,558</u>

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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Zionsville Redevelopment Authority	Construction/Reconstruction of 106th St.	\$ 405,500	2/1/2018	2/1/2028
Zionsville Redevelopment Authority	Refunding of Economic Development Lease Rental Bonds of 2003	127,000	9/14/2012	2/1/2020
Zionsville Redevelopment Authority	Road and Infrastructure Improvements	371,000	2/1/2013	2/1/2025
Zionsville Municipal Building Corporation	Refunding of First Mortgage Bonds series 1999	268,000	7/15/2009	1/15/2020
Zionsville Town Hall Building Corporation	Refunding of Lease Rental Bonds series 2003	668,487	7/1/2016	1/1/1937
Union Township of Boone County Building Corporation	Refunding Union Township First Mortgage Bonds series 2006	182,500	1/1/2016	1/1/2026
Zionsville Redevelopment Authority	Road Improvement projects	<u>236,000</u>	8/1/2016	2/1/2031
Total of annual lease payments		<u>\$ 2,258,487</u>		

Type	Description of Debt	Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:				
General obligation bonds	General Obligation Bonds of 2005		\$ 300,000	\$ 206,110
General obligation bonds	General Obligation Bonds Series 2018 A		3,255,000	95,958
General obligation bonds	General Obligation Bonds Series 2018 B		2,875,000	84,763
General obligation bonds	General Obligation Bonds Series 2018 C		2,170,000	63,967
General obligation bonds	General Obligation Bonds Series 2018 D		2,820,000	83,137
General obligation bonds	General Obligation Refunding Bonds Series 2017		290,000	199,336
General obligation bonds	Park District Bonds of 2007		1,765,000	541,695
Revenue bonds	Zionsville Redevelopment Commission Taxable Economic Development Revenue bonds Series 2017 (Metro Fibernet Project)		1,500,000	5,000
Notes and loans payable	2017 Real Estate Purchase Agreement (Erin Corporation)		598,654	90,766
Notes and loans payable	Assignment Agreement (as amended) with ZCSC Town of ZRC Rockland Development LLC		<u>919,703</u>	<u>153,704</u>
Total governmental activities			<u>16,493,357</u>	<u>1,524,436</u>
Wastewater:				
Revenue bonds	Sewage Works 2010 A-Series Bonds		4,060,000	377,923
Revenue bonds	Sewage Works Revenue Bonds of 2010 (SRF)		790,000	87,735
Revenue bonds	Sewage Works Revenue Bonds of 2015 Series B		<u>635,000</u>	<u>64,313</u>
Total Wastewater			<u>5,485,000</u>	<u>529,971</u>
Totals			<u>\$ 21,978,357</u>	<u>\$ 2,054,407</u>

TOWN OF ZIONSVILLE
 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	\$ 12,157,581
Infrastructure	23,782,011
Buildings	18,720,694
Improvements other than buildings	7,510,342
Machinery, equipment, and vehicles	9,238,987
Construction in progress	<u>35,000</u>
Total governmental activities	<u>71,444,615</u>
Golf Course:	
Land	1,312,402
Buildings	68,280
Improvements other than buildings	45,771
Machinery, equipment, and vehicles	36,852
Construction in progress	<u>447,618</u>
Total Golf Course	<u>1,910,923</u>
Wastewater:	
Land	233,815
Infrastructure	18,512,979
Buildings	2,874,467
Improvements other than buildings	19,138,878
Machinery, equipment, and vehicles	<u>1,241,398</u>
Total Wastewater	<u>42,001,537</u>
Total capital assets	<u>\$ 115,357,075</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/>.