

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

TOWN OF PIERCETON

KOSCIUSKO COUNTY, INDIANA

January 1, 2015 to December 31, 2018



FILED
11/01/2019

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Janet L. Castle Jerry F. Kreger	01-01-12 to 12-31-15 01-01-16 to 12-31-19
President of the Town Council	Armando Espinoza Thomas Barker Matthew Brubaker	01-01-15 to 12-31-15 01-01-16 to 12-31-17 01-01-18 to 12-31-19



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF PIERCETON, KOSCIUSKO COUNTY, INDIANA

Report on the Financial Statements

We have audited the accompanying financial statements of the Town of Pierceton (Town), which comprise the financial position and results of operations for the period of January 1, 2015 to December 31, 2018, and the related notes to the financial statements as listed in the Table of Contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

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

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

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position and results of operations of the Town for the period of January 1, 2015 to December 31, 2018.


Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position and results of operations of the Town for the period of January 1, 2015 to December 31, 2018, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Other Matters

Other Information

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


Paul D. Joyce, CPA
State Examiner

September 17, 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 PIERCETON
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND
CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Years Ended December 31, 2015 and 2016

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-15	Receipts	Disbursements	12-31-15	Receipts	Disbursements	12-31-16
General	\$ 61,242	\$ 341,415	\$ 368,970	\$ 33,687	\$ 405,129	\$ 374,067	\$ 64,749
Motor Vehicle Highway	105,845	61,901	15,990	151,756	62,278	98,989	115,045
Local Road and Street	19,458	8,463	-	27,921	9,567	-	37,488
Park Nonreverting	203	1,805	50	1,958	73	-	2,031
Economic Development Operating	1,500	-	-	1,500	-	1,000	500
Park	41,580	50	14,629	27,001	6,200	6,888	26,313
Rainy Day	47,693	-	8,000	39,693	-	16,819	22,874
LOIT Special Distribution	-	-	-	-	25,701	-	25,701
Tax Increment Financing	930,590	297,146	179,053	1,048,683	337,240	794,066	591,857
Cumulative Capital Development	93,181	-	-	93,181	1,073	-	94,254
Industrial Development	18,338	-	-	18,338	-	-	18,338
Cumulative Capital Improvement	51,987	2,549	-	54,536	2,587	69	57,054
Economic Development Income Tax	141,367	61,911	93,244	110,034	74,125	95,981	88,178
Payroll	818	113,515	114,333	-	101,757	101,757	-
Wetlands Donation	1,205	500	-	1,705	-	-	1,705
Trailway Designated Donation	20,000	59,002	50,925	28,077	32,445	60,522	-
150th Town Birthday	-	-	-	-	3,758	3,758	-
Skatepark Donation	4,158	-	-	4,158	-	-	4,158
Local Law	5,815	987	-	6,802	636	803	6,635
Dare	1,281	500	374	1,407	-	360	1,047
Police Grants	20	-	-	20	-	-	20
Fed Wh	1,514	-	1,514	-	-	-	-
State Wh	349	-	349	-	-	-	-
Insurance Wh	9	9	-	18	8	-	26
Restricted Donations	33,591	-	30,000	3,591	-	-	3,591
PERF	1,272	10,730	12,002	-	11,180	11,180	-
Other Wh	55	8,008	8,063	-	8,371	8,371	-
Hsa Wh	220	2,640	2,860	-	3,810	3,760	50
Deferred Comp Wh	360	3,368	3,496	232	23,438	23,601	69
Sewer Construction	-	1,786,463	1,386,489	399,974	-	204,388	195,586
Sewer Bond Reserve	-	184,089	-	184,089	-	-	184,089
Sewer Operating	19,582	372,080	350,150	41,512	347,647	364,173	24,986
Sewer Bond and Interest	74,461	135,682	209,990	153	91,770	91,514	409
Sewer Improvement	48,464	-	19,979	28,485	-	-	28,485
Water Operating	8,211	284,643	270,887	21,967	292,184	248,432	65,719
Water Meter Deposit	16,386	3,297	2,055	17,628	4,054	2,825	18,857
Totals	<u>\$ 1,750,755</u>	<u>\$ 3,740,753</u>	<u>\$ 3,143,402</u>	<u>\$ 2,348,106</u>	<u>\$ 1,845,031</u>	<u>\$ 2,513,323</u>	<u>\$ 1,679,814</u>

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

TOWN OF PIERCETON
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	\$ 64,749	\$ 443,749	\$ 375,772	\$ 132,726	\$ 415,937	\$ 398,199	\$ 150,464		
Motor Vehicle Highway	115,045	65,783	15,732	165,096	74,561	49,525	190,132		
Local Road and Street	37,488	12,190	-	49,678	16,785	-	66,463		
Park Nonreverting	2,031	73	-	2,104	73	-	2,177		
Economic Development Operating	500	1,000	222	1,278	-	-	1,278		
Park	26,313	12,400	7,580	31,133	-	9,333	21,800		
Rainy Day	22,874	-	-	22,874	20,999	-	43,873		
LOIT Special Distribution	25,701	-	-	25,701	-	-	25,701		
Tax Increment Financing	591,857	310,490	345,421	556,926	334,356	245,223	646,059		
Cumulative Capital Development	94,254	-	-	94,254	-	-	94,254		
Industrial Development	18,338	-	-	18,338	-	-	18,338		
Cumulative Capital Improvement	57,054	2,468	-	59,522	2,373	-	61,895		
Economic Development Income Tax	88,178	88,876	57,300	119,754	76,323	-	196,077		
Payroll	-	103,445	103,445	-	100,364	100,364	-		
Wetlands Donation	1,705	1,000	-	2,705	-	-	2,705		
150th Town Birthday	-	5	-	5	5	-	10		
Community Crossings Grant	-	-	-	-	56,685	56,685	-		
Law Enforcement Recording Fees	-	-	-	-	60	-	60		
Skatepark Donation	4,158	-	-	4,158	-	-	4,158		
Local Law	6,635	495	-	7,130	775	-	7,905		
Dare	1,047	-	-	1,047	-	-	1,047		
Police Grants	20	-	-	20	-	-	20		
Insurance Wh	26	10	-	36	185	171	50		
Restricted Donations	3,591	-	-	3,591	-	-	3,591		
Perf	-	12,397	12,397	-	14,240	14,240	-		
Other Wh	-	8,063	8,063	-	8,063	8,063	-		
Hsa Wh	50	3,510	3,510	50	3,510	3,510	50		
Deferred Comp Wh	69	650	650	69	650	650	69		
Sewer Construction	195,586	-	-	195,586	-	-	195,586		
Sewer Bond Reserve	184,019	-	-	184,019	-	-	184,019		
Sewer Operating	24,986	368,221	362,768	30,439	368,126	359,083	39,482		
Sewer Bond and Interest	409	182,542	182,736	215	181,418	181,139	494		
Sewer Improvement	28,485	-	-	28,485	-	-	28,485		
Water Operating	65,719	277,186	280,314	62,591	283,720	276,826	69,485		
Water Meter Deposit	18,857	4,098	2,296	20,659	4,087	2,871	21,875		
Totals	<u>\$ 1,679,744</u>	<u>\$ 1,898,651</u>	<u>\$ 1,758,206</u>	<u>\$ 1,820,189</u>	<u>\$ 1,963,295</u>	<u>\$ 1,705,882</u>	<u>\$ 2,077,602</u>		

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

TOWN OF PIERCETON
NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

B. Basis of Accounting

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

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

C. Cash and Investments

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

D. Receipts

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

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

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

TOWN OF PIERCETON
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

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

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

Utility fees. Amounts received from charges for current services.

Penalties. Amounts received from late payment fees.

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

E. Disbursements

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

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

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

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

Debt service - principal and interest. Amounts disbursed for fixed obligations resulting from financial transactions previously entered into by the Town. It includes all expenditures for the reduction of the principal and interest of the Town's general obligation indebtedness.

TOWN OF PIERCETON
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 PIERCETON
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note 4. Deposits and Investments

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana, at year end, should be entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

State statutes authorize the Town to invest in securities including, but not limited to, the following: federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

Note 5. Risk Management

The Town may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job-related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters.

These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third-party. The establishment of a self-insurance fund allows the Town to set aside money for claim settlements. The self-insurance fund would be included in the financial statements. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

Note 6. Pension Plan

Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund (PERF) 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 PIERCETON
NOTES TO FINANCIAL STATEMENTS
(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.

OTHER INFORMATION - UNAUDITED

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

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

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

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

	General	Motor Vehicle Highway	Local Road and Street	Park Nonreverting	Economic Development Operating	Park	Rainy Day	LOIT Special Distribution
Cash and investments - beginning	\$ 61,242	\$ 105,845	\$ 19,458	\$ 203	\$ 1,500	\$ 41,580	\$ 47,693	\$ -
Receipts:								
Taxes	212,235	-	-	-	-	-	-	-
Licenses and permits	3,598	-	-	-	-	-	-	-
Intergovernmental receipts	108,092	61,427	8,463	-	-	-	-	-
Charges for services	11,725	474	-	1,500	-	-	-	-
Fines and forfeits	213	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	5,552	-	-	305	-	50	-	-
Total receipts	341,415	61,901	8,463	1,805	-	50	-	-
Disbursements:								
Personal services	220,750	4,941	-	-	-	2,000	-	-
Supplies	13,930	6,462	-	-	-	2,992	-	-
Other services and charges	125,853	4,587	-	50	-	9,637	8,000	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	8,437	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	368,970	15,990	-	50	-	14,629	8,000	-
Excess (deficiency) of receipts over disbursements	(27,555)	45,911	8,463	1,755	-	(14,579)	(8,000)	-
Cash and investments - ending	\$ 33,687	\$ 151,756	\$ 27,921	\$ 1,958	\$ 1,500	\$ 27,001	\$ 39,693	\$ -

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

	Tax Increment Financing	Cumulative Capital Development	Industrial Development	Cumulative Capital Improvement	Economic Development Income Tax	Payroll	Wetlands Donation	Trailway Designated Donation
Cash and investments - beginning	\$ 930,590	\$ 93,181	\$ 18,338	\$ 51,987	\$ 141,367	\$ 818	\$ 1,205	\$ 20,000
Receipts:								
Taxes	291,306	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	2,549	61,911	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	5,840	-	-	-	-	113,515	500	59,002
Total receipts	297,146	-	-	2,549	61,911	113,515	500	59,002
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	63,515	-	-	-	-	-	-	50,925
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	83,244	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	115,538	-	-	-	10,000	114,333	-	-
Total disbursements	179,053	-	-	-	93,244	114,333	-	50,925
Excess (deficiency) of receipts over disbursements	118,093	-	-	2,549	(31,333)	(818)	500	8,077
Cash and investments - ending	\$ 1,048,683	\$ 93,181	\$ 18,338	\$ 54,536	\$ 110,034	\$ -	\$ 1,705	\$ 28,077

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

	150th Town Birthday	Skatepark Donation	Local Law	Dare	Police Grants	Fed Wh	State Wh
Cash and investments - beginning	\$ -	\$ 4,158	\$ 5,815	\$ 1,281	\$ 20	\$ 1,514	\$ 349
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	610	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	377	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	-	500	-	-	-
Total receipts	-	-	987	500	-	-	-
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	374	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	1,514	349
Total disbursements	-	-	-	374	-	1,514	349
Excess (deficiency) of receipts over disbursements	-	-	987	126	-	(1,514)	(349)
Cash and investments - ending	\$ -	\$ 4,158	\$ 6,802	\$ 1,407	\$ 20	\$ -	\$ -

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

	Insurance Wh	Restricted Donations	PERF	Other Wh	Hsa Wh	Deferred Comp Wh	Sewer Construction
Cash and investments - beginning	\$ 9	\$ 33,591	\$ 1,272	\$ 55	\$ 220	\$ 360	\$ -
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	9	-	10,730	8,008	2,640	3,368	1,786,463
Total receipts	9	-	10,730	8,008	2,640	3,368	1,786,463
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	1,386,489
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	30,000	12,002	8,063	2,860	3,496	-
Total disbursements	-	30,000	12,002	8,063	2,860	3,496	1,386,489
Excess (deficiency) of receipts over disbursements	9	(30,000)	(1,272)	(55)	(220)	(128)	399,974
Cash and investments - ending	\$ 18	\$ 3,591	\$ -	\$ -	\$ -	\$ 232	\$ 399,974

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

	Sewer Bond Reserve	Sewer Operating	Sewer Bond and Interest	Sewer Improvement	Water Operating	Water Meter Deposit	Totals
Cash and investments - beginning	\$ -	\$ 19,582	\$ 74,461	\$ 48,464	\$ 8,211	\$ 16,386	\$ 1,750,755
Receipts:							
Taxes	-	-	-	-	-	-	503,541
Licenses and permits	-	-	-	-	-	-	4,208
Intergovernmental receipts	-	-	-	-	-	-	242,442
Charges for services	-	-	-	-	-	-	14,076
Fines and forfeits	-	-	-	-	-	-	213
Utility fees	-	356,335	-	-	283,531	3,297	643,163
Penalties	-	10,990	-	-	1,094	-	12,084
Other receipts	184,089	4,755	135,682	-	18	-	2,321,026
Total receipts	184,089	372,080	135,682	-	284,643	3,297	3,740,753
Disbursements:							
Personal services	-	152,600	-	-	153,523	-	533,814
Supplies	-	-	-	-	-	-	23,758
Other services and charges	-	11,003	-	-	18,566	-	292,136
Debt service - principal and interest	-	-	138,764	-	-	-	138,764
Capital outlay	-	673	-	-	7,747	-	1,486,590
Utility operating expenses	-	185,874	71,226	-	91,051	-	348,151
Other disbursements	-	-	-	19,979	-	2,055	320,189
Total disbursements	-	350,150	209,990	19,979	270,887	2,055	3,143,402
Excess (deficiency) of receipts over disbursements	184,089	21,930	(74,308)	(19,979)	13,756	1,242	597,351
Cash and investments - ending	\$ 184,089	\$ 41,512	\$ 153	\$ 28,485	\$ 21,967	\$ 17,628	\$ 2,348,106

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

	General	Motor Vehicle Highway	Local Road and Street	Park Nonreverting	Economic Development Operating	Park	Rainy Day	LOIT Special Distribution
Cash and investments - beginning	\$ 33,687	\$ 151,756	\$ 27,921	\$ 1,958	\$ 1,500	\$ 27,001	\$ 39,693	\$ -
Receipts:								
Taxes	246,262	-	-	-	-	-	-	25,701
Licenses and permits	5,696	-	-	-	-	-	-	-
Intergovernmental receipts	117,022	62,278	9,567	-	-	-	-	-
Charges for services	13,575	-	-	-	-	-	-	-
Fines and forfeits	50	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	22,524	-	-	73	-	6,200	-	-
Total receipts	405,129	62,278	9,567	73	-	6,200	-	25,701
Disbursements:								
Personal services	223,805	4,726	-	-	-	-	-	-
Supplies	14,619	5,782	-	-	-	413	-	-
Other services and charges	122,277	4,382	-	-	1,000	4,280	16,034	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	13,366	84,099	-	-	-	2,195	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	785	-
Total disbursements	374,067	98,989	-	-	1,000	6,888	16,819	-
Excess (deficiency) of receipts over disbursements	31,062	(36,711)	9,567	73	(1,000)	(688)	(16,819)	25,701
Cash and investments - ending	\$ 64,749	\$ 115,045	\$ 37,488	\$ 2,031	\$ 500	\$ 26,313	\$ 22,874	\$ 25,701

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

	Tax Increment Financing	Cumulative Capital Development	Industrial Development	Cumulative Capital Improvement	Economic Development Income Tax	Payroll	Wetlands Donation	Trailway Designated Donation
Cash and investments - beginning	\$ 1,048,683	\$ 93,181	\$ 18,338	\$ 54,536	\$ 110,034	\$ -	\$ 1,705	\$ 28,077
Receipts:								
Taxes	337,240	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	1,073	-	2,587	74,125	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	101,757	-	32,445
Total receipts	<u>337,240</u>	<u>1,073</u>	<u>-</u>	<u>2,587</u>	<u>74,125</u>	<u>101,757</u>	<u>-</u>	<u>32,445</u>
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	69	200	-	-	-
Other services and charges	66,681	-	-	-	66,021	-	-	5,952
Debt service - principal and interest	91,683	-	-	-	-	-	-	-
Capital outlay	544,188	-	-	-	-	-	-	54,570
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	91,514	-	-	-	29,760	101,757	-	-
Total disbursements	<u>794,066</u>	<u>-</u>	<u>-</u>	<u>69</u>	<u>95,981</u>	<u>101,757</u>	<u>-</u>	<u>60,522</u>
Excess (deficiency) of receipts over disbursements	<u>(456,826)</u>	<u>1,073</u>	<u>-</u>	<u>2,518</u>	<u>(21,856)</u>	<u>-</u>	<u>-</u>	<u>(28,077)</u>
Cash and investments - ending	<u>\$ 591,857</u>	<u>\$ 94,254</u>	<u>\$ 18,338</u>	<u>\$ 57,054</u>	<u>\$ 88,178</u>	<u>\$ -</u>	<u>\$ 1,705</u>	<u>\$ -</u>

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

	150th Town Birthday	Skatepark Donation	Local Law	Dare	Police Grants	Fed Wh	State Wh
Cash and investments - beginning	\$ -	\$ 4,158	\$ 6,802	\$ 1,407	\$ 20	\$ -	\$ -
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	636	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	3,758	-	-	-	-	-	-
Total receipts	3,758	-	636	-	-	-	-
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	1,660	-	-	360	-	-	-
Other services and charges	2,098	-	803	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	3,758	-	803	360	-	-	-
Excess (deficiency) of receipts over disbursements	-	-	(167)	(360)	-	-	-
Cash and investments - ending	\$ -	\$ 4,158	\$ 6,635	\$ 1,047	\$ 20	\$ -	\$ -

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

	Insurance Wh	Restricted Donations	PERF	Other Wh	Hsa Wh	Deferred Comp Wh	Sewer Construction
Cash and investments - beginning	\$ 18	\$ 3,591	\$ -	\$ -	\$ -	\$ 232	\$ 399,974
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	8	-	11,180	8,371	3,810	23,438	-
Total receipts	8	-	11,180	8,371	3,810	23,438	-
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	75	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	204,388
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	11,180	8,371	3,760	23,526	-
Total disbursements	-	-	11,180	8,371	3,760	23,601	204,388
Excess (deficiency) of receipts over disbursements	8	-	-	-	50	(163)	(204,388)
Cash and investments - ending	\$ 26	\$ 3,591	\$ -	\$ -	\$ 50	\$ 69	\$ 195,586

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

	Sewer Bond Reserve	Sewer Operating	Sewer Bond and Interest	Sewer Improvement	Water Operating	Water Meter Deposit	Totals
Cash and investments - beginning	\$ 184,089	\$ 41,512	\$ 153	\$ 28,485	\$ 21,967	\$ 17,628	\$ 2,348,106
Receipts:							
Taxes	-	-	-	-	-	-	609,203
Licenses and permits	-	-	-	-	-	-	6,332
Intergovernmental receipts	-	-	-	-	-	-	266,652
Charges for services	-	-	-	-	-	-	13,575
Fines and forfeits	-	-	-	-	-	-	50
Utility fees	-	330,932	-	-	290,512	4,054	625,498
Penalties	-	6,979	-	-	790	-	7,769
Other receipts	-	9,736	91,770	-	882	-	315,952
Total receipts	-	347,647	91,770	-	292,184	4,054	1,845,031
Disbursements:							
Personal services	-	128,208	-	-	106,663	-	463,402
Supplies	-	-	-	-	-	-	23,103
Other services and charges	-	11,310	-	-	11,240	-	312,153
Debt service - principal and interest	-	-	91,514	-	-	-	183,197
Capital outlay	-	-	-	-	-	-	902,806
Utility operating expenses	-	187,580	-	-	95,989	-	283,569
Other disbursements	-	37,075	-	-	34,540	2,825	345,093
Total disbursements	-	364,173	91,514	-	248,432	2,825	2,513,323
Excess (deficiency) of receipts over disbursements	-	(16,526)	256	-	43,752	1,229	(668,292)
Cash and investments - ending	\$ 184,089	\$ 24,986	\$ 409	\$ 28,485	\$ 65,719	\$ 18,857	\$ 1,679,814

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

	General	Motor Vehicle Highway	Local Road and Street	Park Nonreverting	Economic Development Operating	Park	Rainy Day	LOIT Special Distribution
Cash and investments - beginning	\$ 64,749	\$ 115,045	\$ 37,488	\$ 2,031	\$ 500	\$ 26,313	\$ 22,874	\$ 25,701
Receipts:								
Taxes	361,677	-	-	-	-	-	-	-
Licenses and permits	4,402	-	-	-	-	-	-	-
Intergovernmental receipts	35,078	65,783	12,190	-	-	-	-	-
Charges for services	31,950	-	-	-	-	-	-	-
Fines and forfeits	255	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	10,387	-	-	73	1,000	12,400	-	-
Total receipts	443,749	65,783	12,190	73	1,000	12,400	-	-
Disbursements:								
Personal services	219,468	4,962	-	-	-	2,508	-	-
Supplies	16,135	5,332	-	-	-	653	-	-
Other services and charges	110,708	5,133	-	-	222	4,419	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	15,813	305	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	13,648	-	-	-	-	-	-	-
Total disbursements	375,772	15,732	-	-	222	7,580	-	-
Excess (deficiency) of receipts over disbursements	67,977	50,051	12,190	73	778	4,820	-	-
Cash and investments - ending	\$ 132,726	\$ 165,096	\$ 49,678	\$ 2,104	\$ 1,278	\$ 31,133	\$ 22,874	\$ 25,701

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

	Tax Increment Financing	Cumulative Capital Development	Industrial Development	Cumulative Capital Improvement	Economic Development Income Tax	Payroll	Wetlands Donation
Cash and investments - beginning	\$ 591,857	\$ 94,254	\$ 18,338	\$ 57,054	\$ 88,178	\$ -	\$ 1,705
Receipts:							
Taxes	310,490	-	-	-	88,876	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	2,468	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	103,445	1,000
Total receipts	310,490	-	-	2,468	88,876	103,445	1,000
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	6,834	-	-	-	7,500	-	-
Debt service - principal and interest	182,286	-	-	-	-	-	-
Capital outlay	156,301	-	-	-	49,800	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	103,445	-
Total disbursements	345,421	-	-	-	57,300	103,445	-
Excess (deficiency) of receipts over disbursements	(34,931)	-	-	2,468	31,576	-	1,000
Cash and investments - ending	\$ 556,926	\$ 94,254	\$ 18,338	\$ 59,522	\$ 119,754	\$ -	\$ 2,705

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

	150th Town Birthday	Community Crossings Grant	Law Enforcement Recording Fees	Skatepark Donation	Local Law	Dare	Police Grants
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 4,158	\$ 6,635	\$ 1,047	\$ 20
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	495	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	5	-	-	-	-	-	-
Total receipts	5	-	-	-	495	-	-
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	5	-	-	-	495	-	-
Cash and investments - ending	\$ 5	\$ -	\$ -	\$ 4,158	\$ 7,130	\$ 1,047	\$ 20

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

	Insurance Wh	Restricted Donations	Perf	Other Wh	Hsa Wh	Deferred Comp Wh	Sewer Construction
Cash and investments - beginning	\$ 26	\$ 3,591	\$ -	\$ -	\$ 50	\$ 69	\$ 195,586
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	10	-	12,397	8,063	3,510	650	-
Total receipts	10	-	12,397	8,063	3,510	650	-
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	12,397	8,063	3,510	650	-
Total disbursements	-	-	12,397	8,063	3,510	650	-
Excess (deficiency) of receipts over disbursements	10	-	-	-	-	-	-
Cash and investments - ending	\$ 36	\$ 3,591	\$ -	\$ -	\$ 50	\$ 69	\$ 195,586

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

	Sewer Bond Reserve	Sewer Operating	Sewer Bond and Interest	Sewer Improvement	Water Operating	Water Meter Deposit	Totals
Cash and investments - beginning	\$ 184,019	\$ 24,986	\$ 409	\$ 28,485	\$ 65,719	\$ 18,857	\$ 1,679,744
Receipts:							
Taxes	-	-	-	-	-	-	761,043
Licenses and permits	-	-	-	-	-	-	4,897
Intergovernmental receipts	-	-	-	-	-	-	115,519
Charges for services	-	-	-	-	-	-	31,950
Fines and forfeits	-	-	-	-	-	-	255
Utility fees	-	359,009	-	-	275,755	4,098	638,862
Penalties	-	6,566	-	-	836	-	7,402
Other receipts	-	2,646	182,542	-	595	-	338,723
Total receipts	-	368,221	182,542	-	277,186	4,098	1,898,651
Disbursements:							
Personal services	-	125,601	-	-	124,693	-	477,232
Supplies	-	-	-	-	-	-	22,120
Other services and charges	-	17,005	-	-	17,077	-	168,898
Debt service - principal and interest	-	-	182,286	-	-	-	364,572
Capital outlay	-	7,617	-	-	9,978	-	239,814
Utility operating expenses	-	167,389	450	-	97,724	-	265,563
Other disbursements	-	45,156	-	-	30,842	2,296	220,007
Total disbursements	-	362,768	182,736	-	280,314	2,296	1,758,206
Excess (deficiency) of receipts over disbursements	-	5,453	(194)	-	(3,128)	1,802	140,445
Cash and investments - ending	\$ 184,019	\$ 30,439	\$ 215	\$ 28,485	\$ 62,591	\$ 20,659	\$ 1,820,189

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

	General	Motor Vehicle Highway	Local Road and Street	Park Nonreverting	Economic Development Operating	Park	Rainy Day	LOIT Special Distribution
Cash and investments - beginning	\$ 132,726	\$ 165,096	\$ 49,678	\$ 2,104	\$ 1,278	\$ 31,133	\$ 22,874	\$ 25,701
Receipts:								
Taxes	359,396	-	-	-	-	-	20,999	-
Licenses and permits	3,906	-	-	-	-	-	-	-
Intergovernmental receipts	38,261	74,561	16,785	-	-	-	-	-
Charges for services	2,025	-	-	-	-	-	-	-
Fines and forfeits	130	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	12,219	-	-	73	-	-	-	-
Total receipts	415,937	74,561	16,785	73	-	-	20,999	-
Disbursements:								
Personal services	223,260	5,000	-	-	-	2,901	-	-
Supplies	17,182	5,007	-	-	-	202	-	-
Other services and charges	128,871	6,932	-	-	-	6,230	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	15,450	32,586	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	13,436	-	-	-	-	-	-	-
Total disbursements	398,199	49,525	-	-	-	9,333	-	-
Excess (deficiency) of receipts over disbursements	17,738	25,036	16,785	73	-	(9,333)	20,999	-
Cash and investments - ending	\$ 150,464	\$ 190,132	\$ 66,463	\$ 2,177	\$ 1,278	\$ 21,800	\$ 43,873	\$ 25,701

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

	Tax Increment Financing	Cumulative Capital Development	Industrial Development	Cumulative Capital Improvement	Economic Development Income Tax	Payroll	Wetlands Donation
Cash and investments - beginning	\$ 556,926	\$ 94,254	\$ 18,338	\$ 59,522	\$ 119,754	\$ -	\$ 2,705
Receipts:							
Taxes	334,356	-	-	-	76,323	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	2,373	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	100,364	-
Total receipts	<u>334,356</u>	<u>-</u>	<u>-</u>	<u>2,373</u>	<u>76,323</u>	<u>100,364</u>	<u>-</u>
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	60,578	-	-	-	-	-	-
Debt service - principal and interest	180,689	-	-	-	-	-	-
Capital outlay	3,956	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	100,364	-
Total disbursements	<u>245,223</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>100,364</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>89,133</u>	<u>-</u>	<u>-</u>	<u>2,373</u>	<u>76,323</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 646,059</u>	<u>\$ 94,254</u>	<u>\$ 18,338</u>	<u>\$ 61,895</u>	<u>\$ 196,077</u>	<u>\$ -</u>	<u>\$ 2,705</u>

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

	150th Town Birthday	Community Crossings Grant	Law Enforcement Recording Fees	Skatepark Donation	Local Law	Dare	Police Grants
Cash and investments - beginning	\$ 5	\$ -	\$ -	\$ 4,158	\$ 7,130	\$ 1,047	\$ 20
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	775	-	-
Intergovernmental receipts	-	56,685	-	-	-	-	-
Charges for services	-	-	60	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	5	-	-	-	-	-	-
Total receipts	5	56,685	60	-	775	-	-
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	56,685	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	-	56,685	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	5	-	60	-	775	-	-
Cash and investments - ending	\$ 10	\$ -	\$ 60	\$ 4,158	\$ 7,905	\$ 1,047	\$ 20

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

	Insurance Wh	Restricted Donations	Perf	Other Wh	Hsa Wh	Deferred Comp Wh	Sewer Construction
Cash and investments - beginning	\$ 36	\$ 3,591	\$ -	\$ -	\$ 50	\$ 69	\$ 195,586
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	185	-	14,240	8,063	3,510	650	-
Total receipts	185	-	14,240	8,063	3,510	650	-
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	171	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	14,240	8,063	3,510	650	-
Total disbursements	171	-	14,240	8,063	3,510	650	-
Excess (deficiency) of receipts over disbursements	14	-	-	-	-	-	-
Cash and investments - ending	\$ 50	\$ 3,591	\$ -	\$ -	\$ 50	\$ 69	\$ 195,586

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

	Sewer Bond Reserve	Sewer Operating	Sewer Bond and Interest	Sewer Improvement	Water Operating	Water Meter Deposit	Totals
Cash and investments - beginning	\$ 184,019	\$ 30,439	\$ 215	\$ 28,485	\$ 62,591	\$ 20,659	\$ 1,820,189
Receipts:							
Taxes	-	-	-	-	-	-	791,074
Licenses and permits	-	-	-	-	-	-	4,681
Intergovernmental receipts	-	-	-	-	-	-	188,665
Charges for services	-	-	-	-	-	-	2,085
Fines and forfeits	-	-	-	-	-	-	130
Utility fees	-	353,781	-	-	282,299	4,087	640,167
Penalties	-	7,374	-	-	1,145	-	8,519
Other receipts	-	6,971	181,418	-	276	-	327,974
Total receipts	-	368,126	181,418	-	283,720	4,087	1,963,295
Disbursements:							
Personal services	-	134,976	-	-	134,976	-	501,113
Supplies	-	-	-	-	-	-	22,391
Other services and charges	-	10,809	-	-	10,830	-	224,421
Debt service - principal and interest	-	-	181,139	-	-	-	361,828
Capital outlay	-	3,635	-	-	3,528	-	115,840
Utility operating expenses	-	163,653	-	-	101,820	-	265,473
Other disbursements	-	46,010	-	-	25,672	2,871	214,816
Total disbursements	-	359,083	181,139	-	276,826	2,871	1,705,882
Excess (deficiency) of receipts over disbursements	-	9,043	279	-	6,894	1,216	257,413
Cash and investments - ending	\$ 184,019	\$ 39,482	\$ 494	\$ 28,485	\$ 69,485	\$ 21,875	\$ 2,077,602

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

	Accounts Payable	Accounts Receivable
Wastewater	\$ 7,893	\$ 27,341
Water	3,434	17,400
Governmental activities	<u>4,041</u>	<u>17,848</u>
Totals	<u>\$ 15,368</u>	<u>\$ 62,589</u>

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

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Wastewater: Revenue bonds	Revenue refunding and improvement bonds of 2015	<u>\$ 2,570,000</u>	<u>\$ 178,889</u>

TOWN OF PIERCETON
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	\$ 98,199
Buildings	1,251,092
Improvements other than buildings	188,493
Machinery, equipment, and vehicles	<u>717,840</u>
Total governmental activities	<u>2,255,624</u>
Wastewater:	
Land	148,232
Buildings	1,108,669
Improvements other than buildings	2,934,461
Machinery, equipment, and vehicles	467,045
Construction in progress	<u>308,000</u>
Total Wastewater	<u>4,966,407</u>
Water:	
Land	12,000
Buildings	2,372,261
Improvements other than buildings	632,498
Machinery, equipment, and vehicles	<u>390,716</u>
Total Water	<u>3,407,475</u>
Total capital assets	<u>\$ 10,629,506</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/>.