

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

TOWN OF BORDEN

CLARK COUNTY, INDIANA

January 1, 2015 to December 31, 2018



FILED

11/04/2019

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Mellinda Holmes	01-01-12 to 12-31-19
President of the Town Council	Rudy L. Cook	01-01-15 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 BORDEN, CLARK COUNTY, INDIANA

Report on the Financial Statements

We have audited the accompanying financial statements of the Town of Borden (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 19, 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 BORDEN
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND
CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Years Ended December 31, 2015 and 2016

Fund	Cash and	Receipts	Disbursements	Cash and	Receipts	Disbursements	Cash and
	Investments			Investments			Investments
	01-01-15			12-31-15			12-31-16
General	\$ 55,346	\$ 301,753	\$ 246,327	\$ 110,772	\$ 285,720	\$ 316,002	\$ 80,490
Motor Vehicle Highway	37,319	29,403	36,821	29,901	29,110	53,508	5,503
Local Road And Street	52,863	8,389	39,456	21,796	8,428	2,548	27,676
Unsafe Building	6,410	-	-	6,410	-	-	6,410
Rainy Day	22,844	42,765	64,606	1,003	22,141	19,980	3,164
Cedit Special Revenue	10,471	24,067	30,060	4,478	14,422	13,294	5,606
LOIT Special Distr. Fund	-	-	-	-	28,564	7,141	21,423
Cumulative Capital Improvement	3,835	2,029	1,680	4,184	2,059	-	6,243
LOIT	31,172	14,602	19,025	26,749	15,659	11,582	30,826
CHPS Grant	258	-	-	258	-	-	258
Disaster Expense	267	-	-	267	-	-	267
Youth Coalition	11	-	-	11	-	-	11
Vehicle Impoundment	2,098	-	-	2,098	-	-	2,098
Kids Station	10,043	-	10,043	-	-	-	-
Cemetery Operating	40,997	2,122	-	43,119	3,673	-	46,792
Donations	6,608	10,413	9,416	7,605	6,350	5,245	8,710
Park Donation	12,676	12,422	7,282	17,816	16,301	20,564	13,553
Law Enforcement	1,629	-	-	1,629	-	-	1,629
Cemetery Trust Agency Fund	2,675	-	-	2,675	-	-	2,675
Wastewater Utility-Operating	778	204,795	198,639	6,934	210,601	199,411	18,124
Wastewater Utility-1976 Bond and Interest	9,634	14,000	23,150	484	24,000	23,100	1,384
Wastewater Utility-Debt Service Reserve	86,119	-	-	86,119	-	-	86,119
Wastewater Utility-1999 Bond and Interest	30,915	35,000	56,310	9,605	60,000	55,005	14,600
Wastewater Utility-Improvement	2,256	3,500	-	5,756	6,000	-	11,756
Totals	\$ 427,224	\$ 705,260	\$ 742,815	\$ 389,669	\$ 733,028	\$ 727,380	\$ 395,317

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

TOWN OF BORDEN
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	\$ 80,490	\$ 308,033	\$ 304,027	\$ 84,496	\$ 312,581	\$ 328,352	\$ 68,725
Motor Vehicle Highway	5,503	30,597	20,039	16,061	37,699	14,036	39,724
Local Road And Street	27,676	10,830	7,267	31,239	14,892	23,495	22,636
Unsafe Building	6,410	-	-	6,410	-	-	6,410
Rainy Day	3,164	5,000	2,506	5,658	5,000	2,500	8,158
Cedit Special Revenue	5,606	32,816	21,997	16,425	17,128	11,764	21,789
LOIT Special Distr. Fund	21,423	2,000	23,423	-	-	-	-
Cumulative Capital Improvement	6,243	1,965	3,984	4,224	1,889	1,350	4,763
LOIT	30,826	17,351	14,326	33,851	34,504	9,931	58,424
CHPS Grant	258	-	258	-	-	-	-
Disaster Expense	267	-	-	267	-	-	267
Youth Coalition	11	-	-	11	-	-	11
Vehicle Impoundment	2,098	-	-	2,098	-	-	2,098
Cemetery Operating	46,792	663	26,195	21,260	6,964	-	28,224
Donations	8,710	16,807	11,415	14,102	6,361	6,569	13,894
Park Donation	13,553	20,378	17,880	16,051	14,730	14,068	16,713
Law Enforcement	1,629	-	-	1,629	-	-	1,629
Cemetery Trust Agency Fund	2,675	-	-	2,675	-	-	2,675
Wastewater Utility-Operating	18,124	202,775	207,459	13,440	199,788	207,864	5,364
Wastewater Utility-1976 Bond and Interest	1,384	24,000	8,699	16,685	8,000	6,670	18,015
Wastewater Utility-Debt Service Reserve	86,119	-	-	86,119	-	-	86,119
Wastewater Utility-1999 Bond and Interest	14,600	60,000	70,000	4,600	76,000	75,000	5,600
Wastewater Utility-Improvement	11,756	6,000	-	17,756	6,000	-	23,756
Totals	<u>\$ 395,317</u>	<u>\$ 739,215</u>	<u>\$ 739,475</u>	<u>\$ 395,057</u>	<u>\$ 741,536</u>	<u>\$ 701,599</u>	<u>\$ 434,994</u>

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

TOWN OF BORDEN
NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

B. Basis of Accounting

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

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

C. Cash and Investments

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

D. Receipts

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

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

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

TOWN OF BORDEN
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.

TOWN OF BORDEN
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

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

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

TOWN OF BORDEN
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

Note 4. Deposits and Investments

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

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

Note 5. Risk Management

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

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

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OTHER INFORMATION - UNAUDITED

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

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

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

TOWN OF BORDEN
 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	Unsafe Building	Rainy Day	Cedit Special Revenue	LOIT Special Distr. Fund	Cumulative Capital Improvement	LOIT
Cash and investments - beginning	\$ 55,346	\$ 37,319	\$ 52,863	\$ 6,410	\$ 22,844	\$ 10,471	\$ -	\$ 3,835	\$ 31,172
Receipts:									
Taxes	166,626	-	-	-	-	-	-	-	-
Licenses and permits	5,252	-	-	-	-	-	-	-	-
Intergovernmental receipts	57,323	29,403	8,389	-	-	14,067	-	2,029	14,602
Charges for services	18,017	-	-	-	-	-	-	-	-
Fines and forfeits	5,288	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	49,247	-	-	-	42,765	10,000	-	-	-
Total receipts	<u>301,753</u>	<u>29,403</u>	<u>8,389</u>	<u>-</u>	<u>42,765</u>	<u>24,067</u>	<u>-</u>	<u>2,029</u>	<u>14,602</u>
Disbursements:									
Personal services	108,795	5,092	-	-	-	-	-	-	759
Supplies	18,506	-	452	-	-	-	-	-	-
Other services and charges	75,417	31,729	8,004	-	19,556	19,875	-	-	9,217
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	16,674	-	-	-	4,050	10,185	-	1,680	9,049
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	26,935	-	31,000	-	41,000	-	-	-	-
Total disbursements	<u>246,327</u>	<u>36,821</u>	<u>39,456</u>	<u>-</u>	<u>64,606</u>	<u>30,060</u>	<u>-</u>	<u>1,680</u>	<u>19,025</u>
Excess (deficiency) of receipts over disbursements	<u>55,426</u>	<u>(7,418)</u>	<u>(31,067)</u>	<u>-</u>	<u>(21,841)</u>	<u>(5,993)</u>	<u>-</u>	<u>349</u>	<u>(4,423)</u>
Cash and investments - ending	\$ <u>110,772</u>	\$ <u>29,901</u>	\$ <u>21,796</u>	\$ <u>6,410</u>	\$ <u>1,003</u>	\$ <u>4,478</u>	\$ <u>-</u>	\$ <u>4,184</u>	\$ <u>26,749</u>

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

	CHPS Grant	Disaster Expense	Youth Coalition	Vehicle Impoundment	Kids Station	Cemetery Operating	Donations	Park Donation	Law Enforcement
Cash and investments - beginning	\$ 258	\$ 267	\$ 11	\$ 2,098	\$ 10,043	\$ 40,997	\$ 6,608	\$ 12,676	\$ 1,629
Receipts:									
Taxes	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	2,100	3,149	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	22	7,264	12,422	-
Total receipts	-	-	-	-	-	2,122	10,413	12,422	-
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	2,236	-	-
Other services and charges	-	-	-	-	-	-	-	7,282	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	4,061	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	10,043	-	3,119	-	-
Total disbursements	-	-	-	-	10,043	-	9,416	7,282	-
Excess (deficiency) of receipts over disbursements	-	-	-	-	(10,043)	2,122	997	5,140	-
Cash and investments - ending	\$ 258	\$ 267	\$ 11	\$ 2,098	\$ -	\$ 43,119	\$ 7,605	\$ 17,816	\$ 1,629

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

	Cemetery Trust Agency Fund	Wastewater Utility- Operating	Wastewater Utility- 1976 Bond and Interest	Wastewater Utility- Debt Service Reserve	Wastewater Utility- 1999 Bond and Interest	Wastewater Utility- Improvement	Totals
Cash and investments - beginning	\$ 2,675	\$ 778	\$ 9,634	\$ 86,119	\$ 30,915	\$ 2,256	\$ 427,224
Receipts:							
Taxes	-	-	-	-	-	-	166,626
Licenses and permits	-	-	-	-	-	-	5,252
Intergovernmental receipts	-	-	-	-	-	-	125,813
Charges for services	-	-	-	-	-	-	23,266
Fines and forfeits	-	-	-	-	-	-	5,288
Utility fees	-	204,795	-	-	-	-	204,795
Other receipts	-	-	14,000	-	35,000	3,500	174,220
Total receipts	-	204,795	14,000	-	35,000	3,500	705,260
Disbursements:							
Personal services	-	61,344	-	-	-	-	175,990
Supplies	-	-	-	-	-	-	21,194
Other services and charges	-	-	-	-	-	-	171,080
Debt service - principal and interest	-	-	23,150	-	56,310	-	79,460
Capital outlay	-	-	-	-	-	-	45,699
Utility operating expenses	-	84,795	-	-	-	-	84,795
Other disbursements	-	52,500	-	-	-	-	164,597
Total disbursements	-	198,639	23,150	-	56,310	-	742,815
Excess (deficiency) of receipts over disbursements	-	6,156	(9,150)	-	(21,310)	3,500	(37,555)
Cash and investments - ending	\$ 2,675	\$ 6,934	\$ 484	\$ 86,119	\$ 9,605	\$ 5,756	\$ 389,669

TOWN OF BORDEN
 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	Unsafe Building	Rainy Day	Cedit Special Revenue	LOIT Special Distr. Fund	Cumulative Capital Improvement	LOIT
Cash and investments - beginning	\$ 110,772	\$ 29,901	\$ 21,796	\$ 6,410	\$ 1,003	\$ 4,478	\$ -	\$ 4,184	\$ 26,749
Receipts:									
Taxes	168,451	-	-	-	-	-	21,072	-	-
Licenses and permits	7,896	-	-	-	-	-	-	-	-
Intergovernmental receipts	60,101	29,110	8,428	-	-	14,422	7,492	2,059	15,508
Charges for services	34,578	-	-	-	-	-	-	-	151
Fines and forfeits	1,703	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	12,991	-	-	-	22,141	-	-	-	-
Total receipts	285,720	29,110	8,428	-	22,141	14,422	28,564	2,059	15,659
Disbursements:									
Personal services	109,340	4,386	-	-	-	-	-	-	-
Supplies	22,281	-	-	-	-	-	-	-	-
Other services and charges	127,643	49,122	2,548	-	180	11,894	-	-	11,582
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	1,903	-	-	-	19,800	1,400	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	54,835	-	-	-	-	-	7,141	-	-
Total disbursements	316,002	53,508	2,548	-	19,980	13,294	7,141	-	11,582
Excess (deficiency) of receipts over disbursements	(30,282)	(24,398)	5,880	-	2,161	1,128	21,423	2,059	4,077
Cash and investments - ending	\$ 80,490	\$ 5,503	\$ 27,676	\$ 6,410	\$ 3,164	\$ 5,606	\$ 21,423	\$ 6,243	\$ 30,826

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

	CHPS Grant	Disaster Expense	Youth Coalition	Vehicle Impoundment	Kids Station	Cemetery Operating	Donations	Park Donation	Law Enforcement
Cash and investments - beginning	\$ 258	\$ 267	\$ 11	\$ 2,098	\$ -	\$ 43,119	\$ 7,605	\$ 17,816	\$ 1,629
Receipts:									
Taxes	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	3,650	4,300	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	23	2,050	16,301	-
Total receipts	-	-	-	-	-	3,673	6,350	16,301	-
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	1,575	-	-
Other services and charges	-	-	-	-	-	-	-	20,564	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	3,670	-	-
Total disbursements	-	-	-	-	-	-	5,245	20,564	-
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	3,673	1,105	(4,263)	-
Cash and investments - ending	\$ 258	\$ 267	\$ 11	\$ 2,098	\$ -	\$ 46,792	\$ 8,710	\$ 13,553	\$ 1,629

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

	Cemetery Trust Agency Fund	Wastewater Utility- Operating	Wastewater Utility- 1976 Bond and Interest	Wastewater Utility- Debt Service Reserve	Wastewater Utility- 1999 Bond and Interest	Wastewater Utility- Improvement	Totals
Cash and investments - beginning	\$ 2,675	\$ 6,934	\$ 484	\$ 86,119	\$ 9,605	\$ 5,756	\$ 389,669
Receipts:							
Taxes	-	-	-	-	-	-	189,523
Licenses and permits	-	-	-	-	-	-	7,896
Intergovernmental receipts	-	-	-	-	-	-	137,120
Charges for services	-	-	-	-	-	-	42,679
Fines and forfeits	-	-	-	-	-	-	1,703
Utility fees	-	203,661	-	-	-	-	203,661
Penalties	-	3,272	-	-	-	-	3,272
Other receipts	-	3,668	24,000	-	60,000	6,000	147,174
Total receipts	-	210,601	24,000	-	60,000	6,000	733,028
Disbursements:							
Personal services	-	44,716	-	-	-	-	158,442
Supplies	-	-	-	-	-	-	23,856
Other services and charges	-	-	-	-	-	-	223,533
Debt service - principal and interest	-	-	23,100	-	55,005	-	78,105
Capital outlay	-	-	-	-	-	-	23,103
Utility operating expenses	-	64,695	-	-	-	-	64,695
Other disbursements	-	90,000	-	-	-	-	155,646
Total disbursements	-	199,411	23,100	-	55,005	-	727,380
Excess (deficiency) of receipts over disbursements	-	11,190	900	-	4,995	6,000	5,648
Cash and investments - ending	\$ 2,675	\$ 18,124	\$ 1,384	\$ 86,119	\$ 14,600	\$ 11,756	\$ 395,317

TOWN OF BORDEN
 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	Unsafe Building	Rainy Day	Cedit Special Revenue	LOIT Special Distr. Fund	Cumulative Capital Improvement	LOIT
Cash and investments - beginning	\$ 80,490	\$ 5,503	\$ 27,676	\$ 6,410	\$ 3,164	\$ 5,606	\$ 21,423	\$ 6,243	\$ 30,826
Receipts:									
Taxes	240,992	-	-	-	-	15,405	-	-	-
Licenses and permits	8,424	-	-	-	-	-	-	-	-
Intergovernmental receipts	8,105	30,597	10,830	-	-	-	-	1,965	17,015
Charges for services	2,500	-	-	-	-	-	-	-	336
Fines and forfeits	2,048	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	45,964	-	-	-	5,000	17,411	2,000	-	-
Total receipts	308,033	30,597	10,830	-	5,000	32,816	2,000	1,965	17,351
Disbursements:									
Personal services	121,863	-	-	-	-	-	-	-	-
Supplies	20,448	295	663	-	-	-	-	-	1,756
Other services and charges	132,372	8,487	1,605	-	-	2,420	-	-	4,866
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	1,385	11,257	-	-	2,506	19,577	23,423	3,984	6,315
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	27,959	-	4,999	-	-	-	-	-	1,389
Total disbursements	304,027	20,039	7,267	-	2,506	21,997	23,423	3,984	14,326
Excess (deficiency) of receipts over disbursements	4,006	10,558	3,563	-	2,494	10,819	(21,423)	(2,019)	3,025
Cash and investments - ending	\$ 84,496	\$ 16,061	\$ 31,239	\$ 6,410	\$ 5,658	\$ 16,425	\$ -	\$ 4,224	\$ 33,851

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

	CHPS Grant	Disaster Expense	Youth Coalition	Vehicle Impoundment	Cemetery Operating	Donations	Park Donation	Law Enforcement	Cemetery Trust Agency Fund
Cash and investments - beginning	\$ 258	\$ 267	\$ 11	\$ 2,098	\$ 46,792	\$ 8,710	\$ 13,553	\$ 1,629	\$ 2,675
Receipts:									
Taxes	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	600	11,807	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	63	5,000	20,378	-	-
Total receipts	-	-	-	-	663	16,807	20,378	-	-
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	853	-	-	-
Other services and charges	-	-	-	-	-	10,562	9,680	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	8,200	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	258	-	-	-	26,195	-	-	-	-
Total disbursements	258	-	-	-	26,195	11,415	17,880	-	-
Excess (deficiency) of receipts over disbursements	(258)	-	-	-	(25,532)	5,392	2,498	-	-
Cash and investments - ending	\$ -	\$ 267	\$ 11	\$ 2,098	\$ 21,260	\$ 14,102	\$ 16,051	\$ 1,629	\$ 2,675

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

	Wastewater Utility- Operating	Wastewater Utility- 1976 Bond and Interest	Wastewater Utility- Debt Service Reserve	Wastewater Utility- 1999 Bond and Interest	Wastewater Utility- Improvement	Totals
Cash and investments - beginning	\$ 18,124	\$ 1,384	\$ 86,119	\$ 14,600	\$ 11,756	\$ 395,317
Receipts:						
Taxes	-	-	-	-	-	256,397
Licenses and permits	-	-	-	-	-	8,424
Intergovernmental receipts	-	-	-	-	-	68,512
Charges for services	-	-	-	-	-	15,243
Fines and forfeits	-	-	-	-	-	2,048
Utility fees	201,309	-	-	-	-	201,309
Penalties	1,356	-	-	-	-	1,356
Other receipts	110	24,000	-	60,000	6,000	185,926
Total receipts	202,775	24,000	-	60,000	6,000	739,215
Disbursements:						
Personal services	48,913	-	-	-	-	170,776
Supplies	-	-	-	-	-	24,015
Other services and charges	-	-	-	-	-	169,992
Debt service - principal and interest	-	8,699	-	70,000	-	78,699
Capital outlay	-	-	-	-	-	76,647
Utility operating expenses	66,595	-	-	-	-	66,595
Other disbursements	91,951	-	-	-	-	152,751
Total disbursements	207,459	8,699	-	70,000	-	739,475
Excess (deficiency) of receipts over disbursements	(4,684)	15,301	-	(10,000)	6,000	(260)
Cash and investments - ending	\$ 13,440	\$ 16,685	\$ 86,119	\$ 4,600	\$ 17,756	\$ 395,057

TOWN OF BORDEN
 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	Unsafe Building	Rainy Day	Cedit Special Revenue	LOIT Special Distr. Fund	Cumulative Capital Improvement	LOIT
Cash and investments - beginning	\$ 84,496	\$ 16,061	\$ 31,239	\$ 6,410	\$ 5,658	\$ 16,425	\$ -	\$ 4,224	\$ 33,851
Receipts:									
Taxes	249,341	-	-	-	-	17,128	-	-	-
Licenses and permits	8,528	-	-	-	-	-	-	-	-
Intergovernmental receipts	7,998	37,699	14,892	-	-	-	-	1,889	21,004
Charges for services	2,850	-	-	-	-	-	-	-	-
Fines and forfeits	2,073	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	41,791	-	-	-	5,000	-	-	-	13,500
Total receipts	312,581	37,699	14,892	-	5,000	17,128	-	1,889	34,504
Disbursements:									
Personal services	134,882	-	-	-	-	-	-	-	-
Supplies	27,580	-	555	-	-	782	-	-	1,522
Other services and charges	138,058	14,036	7,940	-	-	10,429	-	-	7,448
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	2,500	553	-	1,350	961
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	27,832	-	15,000	-	-	-	-	-	-
Total disbursements	328,352	14,036	23,495	-	2,500	11,764	-	1,350	9,931
Excess (deficiency) of receipts over disbursements	(15,771)	23,663	(8,603)	-	2,500	5,364	-	539	24,573
Cash and investments - ending	\$ 68,725	\$ 39,724	\$ 22,636	\$ 6,410	\$ 8,158	\$ 21,789	\$ -	\$ 4,763	\$ 58,424

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

	CHPS Grant	Disaster Expense	Youth Coalition	Vehicle Impoundment	Cemetery Operating	Donations	Park Donation	Law Enforcement	Cemetery Trust Agency Fund
Cash and investments - beginning	\$ -	\$ 267	\$ 11	\$ 2,098	\$ 21,260	\$ 14,102	\$ 16,051	\$ 1,629	\$ 2,675
Receipts:									
Taxes	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	6,900	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	14,730	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	64	6,361	-	-	-
Total receipts	-	-	-	-	6,964	6,361	14,730	-	-
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	1,820	-	-
Other services and charges	-	-	-	-	-	6,240	10,328	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	1,920	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	329	-	-	-
Total disbursements	-	-	-	-	-	6,569	14,068	-	-
Excess (deficiency) of receipts over disbursements	-	-	-	-	6,964	(208)	662	-	-
Cash and investments - ending	\$ -	\$ 267	\$ 11	\$ 2,098	\$ 28,224	\$ 13,894	\$ 16,713	\$ 1,629	\$ 2,675

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

	Wastewater Utility- Operating	Wastewater Utility- 1976 Bond and Interest	Wastewater Utility- Debt Service Reserve	Wastewater Utility- 1999 Bond and Interest	Wastewater Utility- Improvement	Totals
Cash and investments - beginning	\$ 13,440	\$ 16,685	\$ 86,119	\$ 4,600	\$ 17,756	\$ 395,057
Receipts:						
Taxes	-	-	-	-	-	266,469
Licenses and permits	-	-	-	-	-	8,528
Intergovernmental receipts	-	-	-	-	-	83,482
Charges for services	-	-	-	-	-	9,750
Fines and forfeits	-	-	-	-	-	16,803
Utility fees	196,665	-	-	-	-	196,665
Penalties	3,010	-	-	-	-	3,010
Other receipts	113	8,000	-	76,000	6,000	156,829
Total receipts	199,788	8,000	-	76,000	6,000	741,536
Disbursements:						
Personal services	49,842	-	-	-	-	184,724
Supplies	-	-	-	-	-	32,259
Other services and charges	-	-	-	-	-	194,479
Debt service - principal and interest	-	6,670	-	75,000	-	81,670
Capital outlay	-	-	-	-	-	7,284
Utility operating expenses	68,023	-	-	-	-	68,023
Other disbursements	89,999	-	-	-	-	133,160
Total disbursements	207,864	6,670	-	75,000	-	701,599
Excess (deficiency) of receipts over disbursements	(8,076)	1,330	-	1,000	6,000	39,937
Cash and investments - ending	\$ 5,364	\$ 18,015	\$ 86,119	\$ 5,600	\$ 23,756	\$ 434,994

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

Government or Enterprise	Accounts Payable	Accounts Receivable
Wastewater	\$ -	\$ 63,831
Governmental activities	<u>-</u>	<u>-</u>
Totals	<u>\$ -</u>	<u>\$ 63,831</u>

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

Description of Debt		Ending	Principal and
Type	Purpose	Principal	Interest Due
		Balance	Within One
			Year
Wastewater:			
Revenue bonds	Sewage Works Revenue Bonds of 1999	\$ 230,000	\$ 79,495
Totals		<u>\$ 230,000</u>	<u>\$ 79,495</u>

TOWN OF BORDEN
 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.

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 98,000
Buildings	55,616
Improvements other than buildings	517,977
Machinery, equipment, and vehicles	<u>158,912</u>
Total governmental activities	<u>830,505</u>
Wastewater:	
Land	57,800
Infrastructure	3,122,699
Buildings	249,582
Machinery, equipment, and vehicles	<u>79,693</u>
Total Wastewater	<u>3,509,774</u>
Total capital assets	<u><u>\$ 4,340,279</u></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/>.