

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

TOWN OF LEESBURG

KOSCIUSKO COUNTY, INDIANA

January 1, 2015 to December 31, 2018



FILED
11/19/2019

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Michael Searfoss	01-01-15 to 12-31-19
President of the Town Council	Tom Moore	01-01-15 to 12-31-15
	Doug Jones	01-01-16 to 12-31-16
	Larry Richey	01-01-17 to 12-31-17
	Tom Moore	01-01-18 to 12-31-18
	Christina Archer	01-01-19 to 12-31-19



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
302 WEST WASHINGTON STREET
ROOM E418
INDIANAPOLIS, INDIANA 46204-2769

Telephone: (317) 232-2513
Fax: (317) 232-4711
Web Site: www.in.gov/sboa

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the Town of Leesburg (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 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

October 21, 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 LEESBURG
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	\$ 90,656	\$ 98,553	\$ 102,419	\$ 86,790	\$ 106,838	\$ 99,509	\$ 94,119
M.V.H.	86,924	83,117	80,383	89,658	82,653	97,041	75,270
L.R.St.	30,339	5,181	-	35,520	5,130	-	40,650
Riverboat	33,928	3,288	-	37,216	3,288	-	40,504
Rainy Day	31,890	-	-	31,890	2,868	-	34,758
C.E.D.I.T.	147,904	34,653	-	182,557	40,532	-	223,089
LOIT Special Distribution	-	-	-	-	8,600	-	8,600
Levy Excess	3	-	-	3	-	3	-
C.C.I. Cig Tax	11,043	1,394	-	12,437	1,415	-	13,852
Clover Park	23,407	10,584	8,869	25,122	10,972	5,686	30,408
Payroll	1,598	67,408	67,820	1,186	69,545	70,554	177
Wastewater Bond	20,300	41,400	40,000	21,700	44,400	42,000	24,100
Wastewater Interest	65,740	115,800	114,593	66,947	116,800	112,923	70,824
Wastewater Debt Reserve	180,000	30,000	-	210,000	5,000	-	215,000
Wastewater Depreciation	-	-	-	-	15,099	-	15,099
Wastewater Utility Operating	165,822	319,254	280,960	204,116	308,809	333,035	179,890
Totals	<u>\$ 889,554</u>	<u>\$ 810,632</u>	<u>\$ 695,044</u>	<u>\$ 1,005,142</u>	<u>\$ 821,949</u>	<u>\$ 760,751</u>	<u>\$ 1,066,340</u>

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

TOWN OF LEESBURG
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	\$ 94,119	\$ 130,478	\$ 113,231	\$ 111,366	\$ 106,880	\$ 104,258	\$ 113,988
M.V.H.	75,270	83,868	96,850	62,288	109,029	80,926	90,391
L.R.St.	40,650	6,536	-	47,186	9,000	-	56,186
Riverboat	40,504	3,288	4,095	39,697	3,288	5,095	37,890
Rainy Day	34,758	-	10,000	24,758	-	10,000	14,758
C.E.D.I.T.	223,089	48,598	-	271,687	53,216	-	324,903
LOIT Special Distribution	8,600	-	-	8,600	-	-	8,600
C.C.I. Cig Tax	13,852	1,350	-	15,202	1,297	-	16,499
Clover Park	30,408	11,002	5,422	35,988	11,260	8,677	38,571
Community Crossings Grant	-	34,720	34,720	-	67,896	67,896	-
Payroll	177	67,262	65,096	2,343	72,809	77,983	(2,831)
Wastewater Bond	24,100	44,000	44,000	24,100	46,000	46,000	24,100
Wastewater Interest	70,824	112,000	111,170	71,654	94,000	109,334	56,320
Wastewater Debt Service	215,000	-	-	215,000	-	-	215,000
Wastewater Depreciation	15,099	16,454	-	31,553	16,791	-	48,344
Wastewater Utility Operating	179,890	319,798	317,556	182,132	327,789	336,887	173,034
Totals	<u>\$ 1,066,340</u>	<u>\$ 879,354</u>	<u>\$ 802,140</u>	<u>\$ 1,143,554</u>	<u>\$ 919,255</u>	<u>\$ 847,056</u>	<u>\$ 1,215,753</u>

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

TOWN OF LEESBURG
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 LEESBURG
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.

Utility fees. Amounts received from charges for current services.

Penalties. Amounts received from late payment fees.

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

E. Disbursements

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

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

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

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

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

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

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.

TOWN OF LEESBURG
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

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.

TOWN OF LEESBURG
NOTES TO FINANCIAL STATEMENTS
(Continued)

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. Cash Balance Deficit

The financial statements contain a fund with a deficit in cash. This is a result of not transferring enough money to the Payroll fund after paying federal withholding taxes for 2012.

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

	General	M.V.H.	L.R.St.	Riverboat	Rainy Day	C.E.D.I.T.	LOIT Special Distribution	Levy Excess	C.C.I. Cig Tax
Cash and investments - beginning	\$ 90,656	\$ 86,924	\$ 30,339	\$ 33,928	\$ 31,890	\$ 147,904	\$ -	\$ 3	\$ 11,043
Receipts:									
Taxes	42,905	40,449	-	-	-	-	-	-	-
Licenses and permits	2,994	-	-	-	-	-	-	-	-
Intergovernmental receipts	39,072	42,547	5,181	3,288	-	34,653	-	-	1,394
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	13,582	121	-	-	-	-	-	-	-
Total receipts	98,553	83,117	5,181	3,288	-	34,653	-	-	1,394
Disbursements:									
Personal services	34,884	34,256	-	-	-	-	-	-	-
Supplies	356	6,616	-	-	-	-	-	-	-
Other services and charges	56,236	13,154	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	26,357	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	10,943	-	-	-	-	-	-	-	-
Total disbursements	102,419	80,383	-	-	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	(3,866)	2,734	5,181	3,288	-	34,653	-	-	1,394
Cash and investments - ending	\$ 86,790	\$ 89,658	\$ 35,520	\$ 37,216	\$ 31,890	\$ 182,557	\$ -	\$ 3	\$ 12,437

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

	Clover Park	Payroll	Wastewater Bond	Wastewater Interest	Wastewater Debt Reserve	Wastewater Depreciation	Wastewater Utility Operating	Totals
Cash and investments - beginning	\$ 23,407	\$ 1,598	\$ 20,300	\$ 65,740	\$ 180,000	\$ -	\$ 165,822	\$ 889,554
Receipts:								
Taxes	-	-	-	-	-	-	-	83,354
Licenses and permits	-	-	-	-	-	-	-	2,994
Intergovernmental receipts	-	-	-	-	-	-	-	126,135
Utility fees	-	-	-	-	-	-	315,104	315,104
Penalties	-	-	-	-	-	-	3,885	3,885
Other receipts	10,584	67,408	41,400	115,800	30,000	-	265	279,160
Total receipts	10,584	67,408	41,400	115,800	30,000	-	319,254	810,632
Disbursements:								
Personal services	-	-	-	-	-	-	8,504	77,644
Supplies	-	-	-	-	-	-	-	6,972
Other services and charges	8,869	-	-	-	-	-	1,840	80,099
Debt service - principal and interest	-	-	40,000	114,593	-	-	-	154,593
Capital outlay	-	-	-	-	-	-	-	26,357
Utility operating expenses	-	-	-	-	-	-	83,416	83,416
Other disbursements	-	67,820	-	-	-	-	187,200	265,963
Total disbursements	8,869	67,820	40,000	114,593	-	-	280,960	695,044
Excess (deficiency) of receipts over disbursements	1,715	(412)	1,400	1,207	30,000	-	38,294	115,588
Cash and investments - ending	\$ 25,122	\$ 1,186	\$ 21,700	\$ 66,947	\$ 210,000	\$ -	\$ 204,116	\$ 1,005,142

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

	General	M.V.H.	L.R.St.	Riverboat	Rainy Day	C.E.D.I.T.	LOIT Special Distribution	Levy Excess	C.C.I. Cig Tax
Cash and investments - beginning	\$ 86,790	\$ 89,658	\$ 35,520	\$ 37,216	\$ 31,890	\$ 182,557	\$ -	\$ 3	\$ 12,437
Receipts:									
Taxes	42,051	38,004	-	-	-	-	-	-	-
Licenses and permits	3,001	-	-	-	-	-	-	-	-
Intergovernmental receipts	43,589	43,709	5,130	3,288	-	40,532	-	-	1,415
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	18,197	940	-	-	2,868	-	8,600	-	-
Total receipts	106,838	82,653	5,130	3,288	2,868	40,532	8,600	-	1,415
Disbursements:									
Personal services	34,744	32,383	-	-	-	-	-	-	-
Supplies	204	9,504	-	-	-	-	-	-	-
Other services and charges	45,507	14,290	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	40,864	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	19,054	-	-	-	-	-	-	3	-
Total disbursements	99,509	97,041	-	-	-	-	-	3	-
Excess (deficiency) of receipts over disbursements	7,329	(14,388)	5,130	3,288	2,868	40,532	8,600	(3)	1,415
Cash and investments - ending	\$ 94,119	\$ 75,270	\$ 40,650	\$ 40,504	\$ 34,758	\$ 223,089	\$ 8,600	\$ -	\$ 13,852

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

	Clover Park	Payroll	Wastewater Bond	Wastewater Interest	Wastewater Debt Reserve	Wastewater Depreciation	Wastewater Utility Operating	Totals
Cash and investments - beginning	\$ 25,122	\$ 1,186	\$ 21,700	\$ 66,947	\$ 210,000	\$ -	\$ 204,116	\$ 1,005,142
Receipts:								
Taxes	-	-	-	-	-	-	-	80,055
Licenses and permits	-	-	-	-	-	-	-	3,001
Intergovernmental receipts	-	-	-	-	-	-	-	137,663
Utility fees	-	-	-	-	-	-	303,285	303,285
Penalties	-	-	-	-	-	-	5,444	5,444
Other receipts	10,972	69,545	44,400	116,800	5,000	15,099	80	292,501
Total receipts	10,972	69,545	44,400	116,800	5,000	15,099	308,809	821,949
Disbursements:								
Personal services	-	-	-	-	-	-	-	67,127
Supplies	-	-	-	-	-	-	-	9,708
Other services and charges	5,686	-	-	-	-	-	1,896	67,379
Debt service - principal and interest	-	-	42,000	112,923	-	-	161,200	316,123
Capital outlay	-	-	-	-	-	-	-	40,864
Utility operating expenses	-	-	-	-	-	-	169,939	169,939
Other disbursements	-	70,554	-	-	-	-	-	89,611
Total disbursements	5,686	70,554	42,000	112,923	-	-	333,035	760,751
Excess (deficiency) of receipts over disbursements	5,286	(1,009)	2,400	3,877	5,000	15,099	(24,226)	61,198
Cash and investments - ending	\$ 30,408	\$ 177	\$ 24,100	\$ 70,824	\$ 215,000	\$ 15,099	\$ 179,890	\$ 1,066,340

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

	General	M.V.H.	L.R.St.	Riverboat	Rainy Day	C.E.D.I.T.	LOIT Special Distribution	C.C.I. Cig Tax	Clover Park
Cash and investments - beginning	\$ 94,119	\$ 75,270	\$ 40,650	\$ 40,504	\$ 34,758	\$ 223,089	\$ 8,600	\$ 13,852	\$ 30,408
Receipts:									
Taxes	81,253	38,466	-	-	-	48,598	-	-	-
Licenses and permits	3,162	-	-	-	-	-	-	-	-
Intergovernmental receipts	13,949	44,805	6,536	3,288	-	-	-	1,350	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	32,114	597	-	-	-	-	-	-	11,002
Total receipts	130,478	83,868	6,536	3,288	-	48,598	-	1,350	11,002
Disbursements:									
Personal services	34,465	28,693	-	-	-	-	-	-	-
Supplies	374	9,791	-	-	-	-	-	-	5,422
Other services and charges	46,408	16,848	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	150	41,518	-	4,095	10,000	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	31,834	-	-	-	-	-	-	-	-
Total disbursements	113,231	96,850	-	4,095	10,000	-	-	-	5,422
Excess (deficiency) of receipts over disbursements	17,247	(12,982)	6,536	(807)	(10,000)	48,598	-	1,350	5,580
Cash and investments - ending	\$ 111,366	\$ 62,288	\$ 47,186	\$ 39,697	\$ 24,758	\$ 271,687	\$ 8,600	\$ 15,202	\$ 35,988

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

	Community Crossings Grant	Payroll	Wastewater Bond	Wastewater Interest	Wastewater Debt Service	Wastewater Depreciation	Wastewater Utility Operating	Totals
Cash and investments - beginning	\$ -	\$ 177	\$ 24,100	\$ 70,824	\$ 215,000	\$ 15,099	\$ 179,890	\$ 1,066,340
Receipts:								
Taxes	-	-	-	-	-	-	-	168,317
Licenses and permits	-	-	-	-	-	-	-	3,162
Intergovernmental receipts	-	-	-	-	-	-	-	69,928
Utility fees	-	-	-	-	-	16,454	312,623	329,077
Penalties	-	-	-	-	-	-	6,447	6,447
Other receipts	34,720	67,262	44,000	112,000	-	-	728	302,423
Total receipts	34,720	67,262	44,000	112,000	-	16,454	319,798	879,354
Disbursements:								
Personal services	-	-	-	-	-	-	8,609	71,767
Supplies	-	-	-	-	-	-	-	15,587
Other services and charges	-	-	-	-	-	-	2,071	65,327
Debt service - principal and interest	-	-	44,000	111,170	-	-	156,000	311,170
Capital outlay	34,720	-	-	-	-	-	-	90,483
Utility operating expenses	-	-	-	-	-	-	150,673	150,673
Other disbursements	-	65,096	-	-	-	-	203	97,133
Total disbursements	34,720	65,096	44,000	111,170	-	-	317,556	802,140
Excess (deficiency) of receipts over disbursements	-	2,166	-	830	-	16,454	2,242	77,214
Cash and investments - ending	\$ -	\$ 2,343	\$ 24,100	\$ 71,654	\$ 215,000	\$ 31,553	\$ 182,132	\$ 1,143,554

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

	General	M.V.H.	L.R.St.	Riverboat	Rainy Day	C.E.D.I.T.	LOIT Special Distribution	C.C.I. Cig Tax	Clover Park
Cash and investments - beginning	\$ 111,366	\$ 62,288	\$ 47,186	\$ 39,697	\$ 24,758	\$ 271,687	\$ 8,600	\$ 15,202	\$ 35,988
Receipts:									
Taxes	72,702	55,746	-	-	-	53,216	-	-	-
Licenses and permits	5,332	-	-	-	-	-	-	-	-
Intergovernmental receipts	10,851	53,283	9,000	3,288	-	-	-	1,297	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	17,995	-	-	-	-	-	-	-	11,260
Total receipts	106,880	109,029	9,000	3,288	-	53,216	-	1,297	11,260
Disbursements:									
Personal services	34,491	33,720	-	-	-	-	-	-	-
Supplies	447	12,164	-	-	-	-	-	-	-
Other services and charges	39,733	21,103	-	-	-	-	-	-	8,677
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	13,939	-	5,095	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	29,587	-	-	-	10,000	-	-	-	-
Total disbursements	104,258	80,926	-	5,095	10,000	-	-	-	8,677
Excess (deficiency) of receipts over disbursements	2,622	28,103	9,000	(1,807)	(10,000)	53,216	-	1,297	2,583
Cash and investments - ending	\$ 113,988	\$ 90,391	\$ 56,186	\$ 37,890	\$ 14,758	\$ 324,903	\$ 8,600	\$ 16,499	\$ 38,571

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

	Community Crossings Grant	Payroll	Wastewater Bond	Wastewater Interest	Wastewater Debt Service	Wastewater Depreciation	Wastewater Utility Operating	Totals
Cash and investments - beginning	\$ -	\$ 2,343	\$ 24,100	\$ 71,654	\$ 215,000	\$ 31,553	\$ 182,132	\$ 1,143,554
Receipts:								
Taxes	-	-	-	-	-	-	-	181,664
Licenses and permits	-	-	-	-	-	-	-	5,332
Intergovernmental receipts	67,896	-	-	-	-	-	-	145,615
Utility fees	-	-	-	-	-	16,791	319,026	335,817
Penalties	-	-	-	-	-	-	5,935	5,935
Other receipts	-	72,809	46,000	94,000	-	-	2,828	244,892
Total receipts	67,896	72,809	46,000	94,000	-	16,791	327,789	919,255
Disbursements:								
Personal services	-	-	-	-	-	-	-	68,211
Supplies	-	-	-	-	-	-	-	12,611
Other services and charges	-	-	-	-	-	-	2,479	71,992
Debt service - principal and interest	-	-	46,000	109,334	-	-	140,000	295,334
Capital outlay	67,896	-	-	-	-	-	-	86,930
Utility operating expenses	-	-	-	-	-	-	194,408	194,408
Other disbursements	-	77,983	-	-	-	-	-	117,570
Total disbursements	67,896	77,983	46,000	109,334	-	-	336,887	847,056
Excess (deficiency) of receipts over disbursements	-	(5,174)	-	(15,334)	-	16,791	(9,098)	72,199
Cash and investments - ending	\$ -	\$ (2,831)	\$ 24,100	\$ 56,320	\$ 215,000	\$ 48,344	\$ 173,034	\$ 1,215,753

TOWN OF LEESBURG
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	construction of sewer system	<u>\$ 2,616,019</u>	<u>\$ 155,334</u>
Totals		<u><u>\$ 2,616,019</u></u>	<u><u>\$ 155,334</u></u>

TOWN OF LEESBURG
 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	\$ 4,300
Infrastructure	7,000
Buildings	90,100
Improvements other than buildings	16,000
Machinery, equipment, and vehicles	<u>68,837</u>
Total governmental activities	<u>186,237</u>
Wastewater:	
Land	8,100
Infrastructure	4,068,000
Improvements other than buildings	7,382
Machinery, equipment, and vehicles	53,360
Books and other	<u>46,949</u>
Total Wastewater	<u>4,183,791</u>
Total capital assets	<u>\$ 4,370,028</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/>.