

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

TOWN OF GALVESTON

CASS 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	Mitsey Goodman Rose Jackson	01-01-15 to 09-11-15 09-12-15 to 12-31-19
President of the Town Council	Pat Gunnell John Hart	01-01-15 to 12-31-15 01-01-16 to 12-31-19
Superintendent of Utilities	John Robertson	01-01-15 to 12-31-19



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
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INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF GALVESTON, CASS COUNTY, INDIANA

Report on the Financial Statements

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


Paul D. Joyce, CPA
State Examiner

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

Fund	Cash and Investments 01-01-15	Receipts	Disbursements	Cash and Investments 12-31-15	Receipts	Disbursements	Cash and Investments 12-31-16
GENERAL FUND	\$ 57,220	\$ 487,314	\$ 553,289	\$ (8,755)	\$ 543,990	\$ 527,618	\$ 7,617
MOTOR VEHICLE HIGHWAY	3,577	78,675	75,415	6,837	128,828	68,923	66,742
LOCAL ROAD & STREET	2,000	5,870	34,632	(26,762)	38,303	11,067	474
AVIATION	106,665	42,751	33,402	116,014	43,023	37,756	121,281
ECONOMIC DEVELOPMENT OP	55,436	-	-	55,436	-	55,436	-
LOCAL LAW ENF CONT ED	2,363	3,157	1,304	4,216	1,905	745	5,376
RIVERBOAT	22,779	7,766	-	30,545	7,766	36,948	1,363
PARK & RECREATION	26,221	25,475	10,891	40,805	31,435	22,953	49,287
RAINY DAY	5,284	-	-	5,284	8,498	-	13,782
K-9 NRF	10	180	317	(127)	332	205	-
LOIT SPECIAL DISTRIBUTION	-	-	-	-	25,496	-	25,496
CCI	(1,005)	3,709	-	2,704	3,341	-	6,045
POLICE EQUIPMENT	230	7,732	3,141	4,821	-	1,579	3,242
CEDIT	-	20,975	8,451	12,524	21,153	33,654	23
POLICE NR	3,647	89	25,294	(21,558)	21,558	-	-
CUMULATIVE SEWER	(25,955)	-	-	(25,955)	25,955	-	-
COMMUNITY CENTER	30,762	13,025	7,720	36,067	11,975	4,730	43,312
SRTS	501	-	14,500	(13,999)	11,600	23,996	(26,395)
WATER DEBT SERVICE RESERVE	-	-	-	-	6,700	-	6,700
STORMWATER	7,531	14,995	23,900	(1,374)	28,055	26,681	-
PAYROLL	24,358	555,893	544,193	36,058	475,923	509,618	2,363
WASTEWATER UTILITY OPERATING	33,261	347,864	271,837	109,288	347,079	297,220	159,147
WASTEWATER UTL DEPRECIATION	17,293	-	2,367	14,926	7,870	22,796	-
WASTEWATER UTL BOND & INT	6,236	-	38,576	(32,340)	64,707	32,367	-
WASTEWATER DEBT SERVICE RESERVE	12,344	38,576	-	50,920	71	12,968	38,023
WATER UTILITY OPERATING	113,057	360,767	368,295	105,529	364,238	312,846	156,921
WATER UTL DEPRECIATION	126	-	-	126	13,329	13,455	-
WATER UTL METER DEPOSIT	19,252	5,676	5,348	19,580	6,225	5,060	20,745
WATER BOND & INTEREST	48	-	597	(549)	75,177	61,145	13,483
Totals	\$ 523,241	\$ 2,020,489	\$ 2,023,469	\$ 520,261	\$ 2,314,532	\$ 2,119,766	\$ 715,027

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

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

Fund	Cash and	Receipts	Disbursements	Cash and	Receipts	Disbursements	Cash and
	Investments			Investments			Investments
	01-01-17			12-31-17			12-31-18
GENERAL FUND	\$ 7,617	\$ 565,132	\$ 490,377	\$ 82,372	\$ 570,693	\$ 382,441	\$ 270,624
MOTOR VEHICLE HIGHWAY	66,742	74,418	71,021	70,139	73,222	17,286	126,075
LOCAL ROAD & STREET	474	6,824	4,308	2,990	9,353	4,357	7,986
AVIATION	121,281	83,991	82,628	122,644	35,843	14,947	143,540
LOCAL LAW ENF CONT ED	5,376	783	-	6,159	908	696	6,371
RIVERBOAT	1,363	7,766	2,114	7,015	7,766	-	14,781
PARK & RECREATION	49,287	2,598	11,572	40,313	11,435	7,599	44,149
RAINY DAY	13,782	-	-	13,782	-	-	13,782
LOIT SPECIAL DISTRIBUTION	25,496	-	-	25,496	-	-	25,496
CCI	6,045	3,188	30	9,203	3,065	-	12,268
POLICE EQUIPMENT	3,242	-	-	3,242	-	-	3,242
CUM CAP IMPR (TAX LEVY)	-	4,375	-	4,375	9,291	-	13,666
CEDIT	23	22,860	-	22,883	24,290	-	47,173
LOIT - PUBLIC SAFETY	-	24,494	-	24,494	5,144	-	29,638
COMMUNITY CENTER	43,312	10,050	12,382	40,980	9,265	13,375	36,870
SRTS	(26,395)	56,905	45,710	(15,200)	15,200	-	-
STORMWATER	-	30,985	25,464	5,521	43,253	24,207	24,567
PAYROLL	2,363	428,241	424,691	5,913	422,800	421,558	7,155
WASTEWATER UTILITY OPERATING	159,147	345,433	262,798	241,782	364,204	334,442	271,544
WASTEWATER UTL BOND & INT	-	37,585	37,585	-	43,624	43,624	-
WASTEWATER DEBT SERVICE RESERVE	38,023	108	-	38,131	440	-	38,571
WATER UTILITY OPERATING	156,921	363,028	295,982	223,967	367,048	327,172	263,843
WATER DEBT SERVICE RESERVE	6,700	-	-	6,700	-	-	6,700
WATER UTL METER DEPOSIT	20,745	7,485	6,130	22,100	6,950	4,660	24,390
WATER BOND & INTEREST	13,483	37,137	50,620	-	6,399	6,399	-
Totals	<u>\$ 715,027</u>	<u>\$ 2,113,386</u>	<u>\$ 1,823,412</u>	<u>\$ 1,005,001</u>	<u>\$ 2,030,193</u>	<u>\$ 1,602,763</u>	<u>\$ 1,432,431</u>

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

TOWN OF GALVESTON
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 GALVESTON
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 GALVESTON
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 GALVESTON
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 Defined Benefit Plan (PERF DB) is a cost-sharing multiple-employer defined benefit plan and provides retirement, disability, and survivor benefits to plan members. PERF DB is administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2 and 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.

The Public Employees' Hybrid 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.

The Retirement Savings Plan for Public Employees (My Choice) is a multiple-employer defined contribution plan. It is administered through the INPRS Board in accordance with state statutes (IC 5-10.2 and 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 PERF Hybrid or the My Choice.

TOWN OF GALVESTON
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.

Note 7. Cash Balance Deficits

The financial statements contain some funds with deficits in cash. The SRTS fund was a reimbursable grant fund. The reimbursements for expenditures made by the Town were not received by December 31, 2015, 2016, or 2017. All the other deficit cash funds were the result of disbursements exceeding receipts.

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	AVIATION	ECONOMIC DEVELOPMENT OP	LOCAL LAW ENF CONT ED
Cash and investments - beginning	\$ 57,220	\$ 3,577	\$ 2,000	\$ 106,665	\$ 55,436	\$ 2,363
Receipts:						
Taxes	269,874	32,268	-	-	-	-
Licenses and permits	390	-	-	-	-	876
Intergovernmental receipts	106,221	46,407	5,870	-	-	-
Charges for services	104,385	-	-	42,751	-	-
Fines and forfeits	-	-	-	-	-	2,074
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	6,444	-	-	-	-	207
Total receipts	<u>487,314</u>	<u>78,675</u>	<u>5,870</u>	<u>42,751</u>	<u>-</u>	<u>3,157</u>
Disbursements:						
Personal services	169,970	75,415	-	-	-	-
Supplies	15,340	-	-	15,684	-	284
Other services and charges	343,449	-	34,632	17,718	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	14,425	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	10,105	-	-	-	-	1,020
Total disbursements	<u>553,289</u>	<u>75,415</u>	<u>34,632</u>	<u>33,402</u>	<u>-</u>	<u>1,304</u>
Excess (deficiency) of receipts over disbursements	<u>(65,975)</u>	<u>3,260</u>	<u>(28,762)</u>	<u>9,349</u>	<u>-</u>	<u>1,853</u>
Cash and investments - ending	\$ <u>(8,755)</u>	\$ <u>6,837</u>	\$ <u>(26,762)</u>	\$ <u>116,014</u>	\$ <u>55,436</u>	\$ <u>4,216</u>

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

	RIVERBOAT	PARK & RECREATION	RAINY DAY	K-9 NRF	LOIT SPECIAL DISTRIBUTION	CCI
Cash and investments - beginning	\$ 22,779	\$ 26,221	\$ 5,284	\$ 10	\$ -	\$ (1,005)
Receipts:						
Taxes	-	23,219	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	7,766	450	-	-	-	3,709
Charges for services	-	895	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	911	-	180	-	-
Total receipts	<u>7,766</u>	<u>25,475</u>	<u>-</u>	<u>180</u>	<u>-</u>	<u>3,709</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	317	-	-
Other services and charges	-	5,614	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	5,277	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	<u>-</u>	<u>10,891</u>	<u>-</u>	<u>317</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>7,766</u>	<u>14,584</u>	<u>-</u>	<u>(137)</u>	<u>-</u>	<u>3,709</u>
Cash and investments - ending	<u>\$ 30,545</u>	<u>\$ 40,805</u>	<u>\$ 5,284</u>	<u>\$ (127)</u>	<u>\$ -</u>	<u>\$ 2,704</u>

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

	POLICE EQUIPMENT	CEDIT	POLICE NR	CUMULATIVE SEWER	COMMUNITY CENTER	SRTS
Cash and investments - beginning	\$ 230	\$ -	\$ 3,647	\$ (25,955)	\$ 30,762	\$ 501
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	20,975	-	-	-	-
Charges for services	-	-	-	-	13,025	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	7,732	-	89	-	-	-
Total receipts	7,732	20,975	89	-	13,025	-
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	441	-	141	-
Other services and charges	-	-	-	-	6,698	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	4,132	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	3,141	8,451	20,721	-	881	14,500
Total disbursements	3,141	8,451	25,294	-	7,720	14,500
Excess (deficiency) of receipts over disbursements	4,591	12,524	(25,205)	-	5,305	(14,500)
Cash and investments - ending	\$ 4,821	\$ 12,524	\$ (21,558)	\$ (25,955)	\$ 36,067	\$ (13,999)

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

	WATER DEBT SERVICE RESERVE	STORMWATER	PAYROLL	WASTEWATER UTILITY OPERATING	WASTEWATER UTL DEPRECIATION	WASTEWATER UTL BOND & INT
Cash and investments - beginning	\$ -	\$ 7,531	\$ 24,358	\$ 33,261	\$ 17,293	\$ 6,236
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	14,995	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	344,593	-	-
Penalties	-	-	-	566	-	-
Other receipts	-	-	555,893	2,705	-	-
Total receipts	-	14,995	555,893	347,864	-	-
Disbursements:						
Personal services	-	-	-	120,743	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	17,329	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	110,012	2,367	-
Other disbursements	-	23,900	544,193	23,753	-	38,576
Total disbursements	-	23,900	544,193	271,837	2,367	38,576
Excess (deficiency) of receipts over disbursements	-	(8,905)	11,700	76,027	(2,367)	(38,576)
Cash and investments - ending	\$ -	\$ (1,374)	\$ 36,058	\$ 109,288	\$ 14,926	\$ (32,340)

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

	WASTEWATER DEBT SERVICE RESERVE	WATER UTILITY OPERATING	WATER UTL DEPRECIATION	WATER UTL METER DEPOSIT	WATER BOND & INTEREST	Totals
Cash and investments - beginning	\$ 12,344	\$ 113,057	\$ 126	\$ 19,252	\$ 48	\$ 523,241
Receipts:						
Taxes	-	-	-	-	-	325,361
Licenses and permits	-	-	-	-	-	1,266
Intergovernmental receipts	-	-	-	-	-	191,398
Charges for services	-	-	-	-	-	176,051
Fines and forfeits	-	-	-	-	-	2,074
Utility fees	-	358,773	-	5,676	-	709,042
Penalties	-	-	-	-	-	566
Other receipts	38,576	1,994	-	-	-	614,731
Total receipts	38,576	360,767	-	5,676	-	2,020,489
Disbursements:						
Personal services	-	115,995	-	-	-	482,123
Supplies	-	-	-	-	-	32,207
Other services and charges	-	18,294	-	-	-	426,405
Debt service - principal and interest	-	76,391	-	-	597	94,317
Capital outlay	-	-	-	-	-	23,834
Utility operating expenses	-	95,740	-	5,348	-	213,467
Other disbursements	-	61,875	-	-	-	751,116
Total disbursements	-	368,295	-	5,348	597	2,023,469
Excess (deficiency) of receipts over disbursements	38,576	(7,528)	-	328	(597)	(2,980)
Cash and investments - ending	\$ 50,920	\$ 105,529	\$ 126	\$ 19,580	\$ (549)	\$ 520,261

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	AVIATION	ECONOMIC DEVELOPMENT OP	LOCAL LAW ENF CONT ED
Cash and investments - beginning	\$ (8,755)	\$ 6,837	\$ (26,762)	\$ 116,014	\$ 55,436	\$ 4,216
Receipts:						
Taxes	220,531	76,803	-	-	-	-
Licenses and permits	95	-	-	-	-	1,505
Intergovernmental receipts	135,491	52,025	38,303	-	-	-
Charges for services	105,224	-	-	43,023	-	-
Fines and forfeits	-	-	-	-	-	200
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	82,649	-	-	-	-	200
Total receipts	543,990	128,828	38,303	43,023	-	1,905
Disbursements:						
Personal services	158,265	68,923	-	285	-	-
Supplies	7,867	-	-	8,398	-	140
Other services and charges	361,346	-	11,067	28,942	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	140	-	-	131	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	55,436	605
Total disbursements	527,618	68,923	11,067	37,756	55,436	745
Excess (deficiency) of receipts over disbursements	16,372	59,905	27,236	5,267	(55,436)	1,160
Cash and investments - ending	\$ 7,617	\$ 66,742	\$ 474	\$ 121,281	\$ -	\$ 5,376

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

	RIVERBOAT	PARK & RECREATION	RAINY DAY	K-9 NRF	LOIT SPECIAL DISTRIBUTION	CCI
Cash and investments - beginning	\$ 30,545	\$ 40,805	\$ 5,284	\$ (127)	\$ -	\$ 2,704
Receipts:						
Taxes	-	28,328	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	7,766	722	-	-	25,496	3,341
Charges for services	-	905	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	1,480	8,498	332	-	-
Total receipts	<u>7,766</u>	<u>31,435</u>	<u>8,498</u>	<u>332</u>	<u>25,496</u>	<u>3,341</u>
Disbursements:						
Personal services	-	300	-	-	-	-
Supplies	12,748	-	-	205	-	-
Other services and charges	-	13,979	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	8,674	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	24,200	-	-	-	-	-
Total disbursements	<u>36,948</u>	<u>22,953</u>	<u>-</u>	<u>205</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(29,182)</u>	<u>8,482</u>	<u>8,498</u>	<u>127</u>	<u>25,496</u>	<u>3,341</u>
Cash and investments - ending	<u>\$ 1,363</u>	<u>\$ 49,287</u>	<u>\$ 13,782</u>	<u>\$ -</u>	<u>\$ 25,496</u>	<u>\$ 6,045</u>

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

	<u>POLICE EQUIPMENT</u>	<u>CEDIT</u>	<u>POLICE NR</u>	<u>CUMULATIVE SEWER</u>	<u>COMMUNITY CENTER</u>	<u>SRTS</u>
Cash and investments - beginning	\$ 4,821	\$ 12,524	\$ (21,558)	\$ (25,955)	\$ 36,067	\$ (13,999)
Receipts:						
Taxes	-	-	-	25,955	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	21,153	-	-	-	-
Charges for services	-	-	-	-	11,975	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	-	21,558	-	-	11,600
Total receipts	<u>-</u>	<u>21,153</u>	<u>21,558</u>	<u>25,955</u>	<u>11,975</u>	<u>11,600</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	205	-
Other services and charges	-	-	-	-	4,525	23,996
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	1,579	33,654	-	-	-	-
Total disbursements	<u>1,579</u>	<u>33,654</u>	<u>-</u>	<u>-</u>	<u>4,730</u>	<u>23,996</u>
Excess (deficiency) of receipts over disbursements	<u>(1,579)</u>	<u>(12,501)</u>	<u>21,558</u>	<u>25,955</u>	<u>7,245</u>	<u>(12,396)</u>
Cash and investments - ending	<u>\$ 3,242</u>	<u>\$ 23</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 43,312</u>	<u>\$ (26,395)</u>

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

	WATER DEBT SERVICE RESERVE	STORMWATER	PAYROLL	WASTEWATER UTILITY OPERATING	WASTEWATER UTL DEPRECIATION	WASTEWATER UTL BOND & INT
Cash and investments - beginning	\$ -	\$ (1,374)	\$ 36,058	\$ 109,288	\$ 14,926	\$ (32,340)
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	28,055	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	343,041	-	-
Penalties	-	-	-	-	-	-
Other receipts	6,700	-	475,923	4,038	7,870	64,707
Total receipts	6,700	28,055	475,923	347,079	7,870	64,707
Disbursements:						
Personal services	-	-	-	130,792	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	26,600	-	-	-	32,367
Capital outlay	-	-	-	1,475	22,796	-
Utility operating expenses	-	-	-	83,163	-	-
Other disbursements	-	81	509,618	81,790	-	-
Total disbursements	-	26,681	509,618	297,220	22,796	32,367
Excess (deficiency) of receipts over disbursements	6,700	1,374	(33,695)	49,859	(14,926)	32,340
Cash and investments - ending	\$ 6,700	\$ -	\$ 2,363	\$ 159,147	\$ -	\$ -

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

	WASTEWATER DEBT SERVICE RESERVE	WATER UTILITY OPERATING	WATER UTL DEPRECIATION	WATER UTL METER DEPOSIT	WATER BOND & INTEREST	Totals
Cash and investments - beginning	\$ 50,920	\$ 105,529	\$ 126	\$ 19,580	\$ (549)	\$ 520,261
Receipts:						
Taxes	-	344	-	-	-	351,961
Licenses and permits	-	-	-	-	-	1,600
Intergovernmental receipts	-	-	-	-	-	284,297
Charges for services	-	-	-	-	-	189,182
Fines and forfeits	-	-	-	-	-	200
Utility fees	-	360,957	-	6,225	-	710,223
Penalties	-	-	-	-	-	-
Other receipts	71	2,937	13,329	-	75,177	777,069
Total receipts	71	364,238	13,329	6,225	75,177	2,314,532
Disbursements:						
Personal services	-	107,461	-	-	-	466,026
Supplies	-	-	-	-	-	29,563
Other services and charges	-	18,294	-	-	-	462,149
Debt service - principal and interest	-	-	-	-	61,145	120,112
Capital outlay	-	-	13,455	-	-	46,671
Utility operating expenses	-	68,206	-	5,060	-	156,429
Other disbursements	12,968	118,885	-	-	-	838,816
Total disbursements	12,968	312,846	13,455	5,060	61,145	2,119,766
Excess (deficiency) of receipts over disbursements	(12,897)	51,392	(126)	1,165	14,032	194,766
Cash and investments - ending	\$ 38,023	\$ 156,921	\$ -	\$ 20,745	\$ 13,483	\$ 715,027

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	AVIATION	LOCAL LAW ENF CONT ED	RIVERBOAT	PARK & RECREATION
Cash and investments - beginning	\$ 7,617	\$ 66,742	\$ 474	\$ 121,281	\$ 5,376	\$ 1,363	\$ 49,287
Receipts:							
Taxes	397,360	24,532	-	-	-	-	-
Licenses and permits	380	-	-	-	770	-	-
Intergovernmental receipts	11,665	49,886	6,824	-	-	7,766	-
Charges for services	106,555	-	-	43,991	-	-	680
Fines and forfeits	-	-	-	-	13	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	49,172	-	-	40,000	-	-	1,918
Total receipts	565,132	74,418	6,824	83,991	783	7,766	2,598
Disbursements:							
Personal services	108,133	60,012	-	-	-	-	-
Supplies	6,499	-	-	41,717	-	2,114	-
Other services and charges	363,433	11,009	4,308	40,911	-	-	11,094
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	478
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	12,312	-	-	-	-	-	-
Total disbursements	490,377	71,021	4,308	82,628	-	2,114	11,572
Excess (deficiency) of receipts over disbursements	74,755	3,397	2,516	1,363	783	5,652	(8,974)
Cash and investments - ending	\$ 82,372	\$ 70,139	\$ 2,990	\$ 122,644	\$ 6,159	\$ 7,015	\$ 40,313

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

	RAINY DAY	LOIT SPECIAL DISTRIBUTION	CCI	POLICE EQUIPMENT	CUM CAP IMPR (TAX LEVY)	CEDIT	LOIT - PUBLIC SAFETY
Cash and investments - beginning	\$ 13,782	\$ 25,496	\$ 6,045	\$ 3,242	\$ -	\$ 23	\$ -
Receipts:							
Taxes	-	-	-	-	4,375	22,860	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	3,188	-	-	-	24,494
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	-	3,188	-	4,375	22,860	24,494
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	30	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	-	-	30	-	-	-	-
Excess (deficiency) of receipts over disbursements	-	-	3,158	-	4,375	22,860	24,494
Cash and investments - ending	\$ 13,782	\$ 25,496	\$ 9,203	\$ 3,242	\$ 4,375	\$ 22,883	\$ 24,494

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

	COMMUNITY CENTER	SRTS	STORMWATER	PAYROLL	WASTEWATER UTILITY OPERATING	WASTEWATER UTL BOND & INT
Cash and investments - beginning	\$ 43,312	\$ (26,395)	\$ -	\$ 2,363	\$ 159,147	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	10,050	-	30,985	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	343,937	-
Other receipts	-	56,905	-	428,241	1,496	37,585
Total receipts	<u>10,050</u>	<u>56,905</u>	<u>30,985</u>	<u>428,241</u>	<u>345,433</u>	<u>37,585</u>
Disbursements:						
Personal services	-	-	-	-	112,515	-
Supplies	433	-	-	-	-	-
Other services and charges	11,949	45,710	-	-	-	-
Debt service - principal and interest	-	-	25,400	-	-	37,585
Capital outlay	-	-	-	-	2,537	-
Utility operating expenses	-	-	-	-	102,197	-
Other disbursements	-	-	64	424,691	45,549	-
Total disbursements	<u>12,382</u>	<u>45,710</u>	<u>25,464</u>	<u>424,691</u>	<u>262,798</u>	<u>37,585</u>
Excess (deficiency) of receipts over disbursements	<u>(2,332)</u>	<u>11,195</u>	<u>5,521</u>	<u>3,550</u>	<u>82,635</u>	<u>-</u>
Cash and investments - ending	<u>\$ 40,980</u>	<u>\$ (15,200)</u>	<u>\$ 5,521</u>	<u>\$ 5,913</u>	<u>\$ 241,782</u>	<u>\$ -</u>

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

	WASTEWATER DEBT SERVICE RESERVE	WATER UTILITY OPERATING	WATER DEBT SERVICE RESERVE	WATER UTL METER DEPOSIT	WATER BOND & INTEREST	Totals
Cash and investments - beginning	\$ 38,023	\$ 156,921	\$ 6,700	\$ 20,745	\$ 13,483	\$ 715,027
Receipts:						
Taxes	-	-	-	-	-	449,127
Licenses and permits	-	-	-	-	-	1,150
Intergovernmental receipts	-	-	-	-	-	103,823
Charges for services	-	-	-	-	-	192,261
Fines and forfeits	-	-	-	-	-	13
Utility fees	-	354,572	-	7,485	-	705,994
Other receipts	108	8,456	-	-	37,137	661,018
Total receipts	108	363,028	-	7,485	37,137	2,113,386
Disbursements:						
Personal services	-	124,974	-	-	-	405,634
Supplies	-	-	-	-	-	50,793
Other services and charges	-	18,294	-	-	-	506,708
Debt service - principal and interest	-	-	-	-	50,620	113,605
Capital outlay	-	-	-	-	-	3,015
Utility operating expenses	-	100,923	-	6,130	-	209,250
Other disbursements	-	51,791	-	-	-	534,407
Total disbursements	-	295,982	-	6,130	50,620	1,823,412
Excess (deficiency) of receipts over disbursements	108	67,046	-	1,355	(13,483)	289,974
Cash and investments - ending	\$ 38,131	\$ 223,967	\$ 6,700	\$ 22,100	\$ -	\$ 1,005,001

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	AVIATION	LOCAL LAW ENF CONT ED	RIVERBOAT	PARK & RECREATION
Cash and investments - beginning	\$ 82,372	\$ 70,139	\$ 2,990	\$ 122,644	\$ 6,159	\$ 7,015	\$ 40,313
Receipts:							
Taxes	413,663	12,054	-	-	-	-	6,482
Licenses and permits	460	-	-	-	820	-	-
Intergovernmental receipts	32,329	61,168	9,353	-	-	7,766	130
Charges for services	105,411	-	-	35,775	-	-	1,000
Fines and forfeits	-	-	-	-	88	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	18,830	-	-	68	-	-	3,823
Total receipts	570,693	73,222	9,353	35,843	908	7,766	11,435
Disbursements:							
Personal services	116,347	2,086	-	270	-	-	300
Supplies	6,677	-	-	11,281	696	-	-
Other services and charges	249,464	15,200	4,357	3,284	-	-	5,375
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	112	-	-	1,924
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	9,953	-	-	-	-	-	-
Total disbursements	382,441	17,286	4,357	14,947	696	-	7,599
Excess (deficiency) of receipts over disbursements	188,252	55,936	4,996	20,896	212	7,766	3,836
Cash and investments - ending	\$ 270,624	\$ 126,075	\$ 7,986	\$ 143,540	\$ 6,371	\$ 14,781	\$ 44,149

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

	RAINY DAY	LOIT SPECIAL DISTRIBUTION	CCI	POLICE EQUIPMENT	CUM CAP IMPR (TAX LEVY)	CEDIT	LOIT - PUBLIC SAFETY
Cash and investments - beginning	\$ 13,782	\$ 25,496	\$ 9,203	\$ 3,242	\$ 4,375	\$ 22,883	\$ 24,494
Receipts:							
Taxes	-	-	-	-	9,291	24,290	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	3,065	-	-	-	5,144
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	-	3,065	-	9,291	24,290	5,144
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	-	-	3,065	-	9,291	24,290	5,144
Cash and investments - ending	\$ 13,782	\$ 25,496	\$ 12,268	\$ 3,242	\$ 13,666	\$ 47,173	\$ 29,638

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

	COMMUNITY CENTER	SRTS	STORMWATER	PAYROLL	WASTEWATER UTILITY OPERATING	WASTEWATER UTL BOND & INT
Cash and investments - beginning	\$ 40,980	\$ (15,200)	\$ 5,521	\$ 5,913	\$ 241,782	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	9,265	-	43,253	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	354,330	-
Penalties	-	-	-	-	-	-
Other receipts	-	15,200	-	422,800	9,874	43,624
Total receipts	<u>9,265</u>	<u>15,200</u>	<u>43,253</u>	<u>422,800</u>	<u>364,204</u>	<u>43,624</u>
Disbursements:						
Personal services	-	-	-	-	142,591	-
Supplies	259	-	-	-	-	-
Other services and charges	13,116	-	-	-	41,133	-
Debt service - principal and interest	-	-	24,200	-	-	37,392
Capital outlay	-	-	-	-	4,184	-
Utility operating expenses	-	-	-	-	92,981	-
Other disbursements	-	-	7	421,558	53,553	6,232
Total disbursements	<u>13,375</u>	<u>-</u>	<u>24,207</u>	<u>421,558</u>	<u>334,442</u>	<u>43,624</u>
Excess (deficiency) of receipts over disbursements	<u>(4,110)</u>	<u>15,200</u>	<u>19,046</u>	<u>1,242</u>	<u>29,762</u>	<u>-</u>
Cash and investments - ending	<u>\$ 36,870</u>	<u>\$ -</u>	<u>\$ 24,567</u>	<u>\$ 7,155</u>	<u>\$ 271,544</u>	<u>\$ -</u>

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

	WASTEWATER DEBT SERVICE RESERVE	WATER UTILITY OPERATING	WATER DEBT SERVICE RESERVE	WATER UTL METER DEPOSIT	WATER BOND & INTEREST	Totals
Cash and investments - beginning	\$ 38,131	\$ 223,967	\$ 6,700	\$ 22,100	\$ -	\$ 1,005,001
Receipts:						
Taxes	-	-	-	-	-	465,780
Licenses and permits	-	-	-	-	-	1,280
Intergovernmental receipts	-	-	-	-	-	118,955
Charges for services	-	-	-	-	-	194,704
Fines and forfeits	-	-	-	-	-	88
Utility fees	-	358,938	-	6,950	-	720,218
Penalties	-	9	-	-	-	9
Other receipts	440	8,101	-	-	6,399	529,159
Total receipts	<u>440</u>	<u>367,048</u>	<u>-</u>	<u>6,950</u>	<u>6,399</u>	<u>2,030,193</u>
Disbursements:						
Personal services	-	144,218	-	-	-	405,812
Supplies	-	-	-	-	-	18,913
Other services and charges	-	59,427	-	-	-	391,356
Debt service - principal and interest	-	-	-	-	6,399	67,991
Capital outlay	-	-	-	-	-	6,220
Utility operating expenses	-	76,094	-	4,660	-	173,735
Other disbursements	-	47,433	-	-	-	538,736
Total disbursements	<u>-</u>	<u>327,172</u>	<u>-</u>	<u>4,660</u>	<u>6,399</u>	<u>1,602,763</u>
Excess (deficiency) of receipts over disbursements	<u>440</u>	<u>39,876</u>	<u>-</u>	<u>2,290</u>	<u>-</u>	<u>427,430</u>
Cash and investments - ending	<u>\$ 38,571</u>	<u>\$ 263,843</u>	<u>\$ 6,700</u>	<u>\$ 24,390</u>	<u>\$ -</u>	<u>\$ 1,432,431</u>

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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Municipal Capital Finance	2011 Total Patcher Vortex Machine	\$ 11,589	09/28/2018	09/21/2023
TCF Equipment Finance	2013 Leaf Vac	<u>7,073</u>	12/17/2013	12/17/2019
Total governmental activities		<u>18,662</u>		
Water:				
First Farmer's Bank & Trust	2012 Water Meter Lease	<u>18,294</u>	09/28/2012	09/28/2022
Total of annual lease payments		<u>\$ 36,956</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General obligation bonds	2000 Stormwater Project SDHL	\$ 88,506	\$ 18,297
Wastewater:			
Revenue bonds	2003 SRF Loan CS182401-01	<u>223,391</u>	<u>36,775</u>
Water:			
Revenue bonds	2001 SRF LOAN	<u>17,892</u>	<u>6,297</u>
Totals		<u>\$ 329,789</u>	<u>\$ 61,369</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/>.