

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

TOWN OF SWEETSER

GRANT COUNTY, INDIANA

January 1, 2015 to December 31, 2018



FILED

12/04/2019

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Auditor's Report	3-4
Financial Statements and Accompanying Notes:	
Statements of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	6-7
Notes to Financial Statements.....	8-12
Other Information - Unaudited:	
Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	14-25
Schedule of Payables and Receivables	26
Schedule of Leases and Debt	27
Other Reports.....	28

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Eileen D. LeMaster	03-22-12 to 12-01-15
	Tina J. Cole	12-02-15 to 12-29-17
	(Vacant)	12-30-17 to 01-24-18
	John R. Potter	01-25-18 to 12-31-19
President of the Town Council	Travis J. LeMaster	01-01-15 to 12-31-15
	Charles V. Briede	01-01-16 to 12-31-17
	Rich P. Gamble	01-01-18 to 12-31-18
	Dave Fox	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 SWEETSER, GRANT COUNTY, INDIANA

Report on the Financial Statements

We have audited the accompanying financial statements of the Town of Sweetser (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, 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

November 7, 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 SWEETSER
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	\$ 50,185	\$ 199,480	\$ 213,885	\$ 35,780	\$ 206,403	\$ 213,395	\$ 28,788
Motor Vehicle Highway	36,918	71,396	89,521	18,793	76,677	80,974	14,496
Local Roads and Streets	9,876	10,212	5,929	14,159	9,830	15,969	8,020
Blight Elimination Program Grant	-	-	-	-	25,268	27,665	(2,397)
Area Planning Commission (Escrow)	4,890	-	1,179	3,711	-	3,254	457
Local Law Enforcement Continuing Education	9,893	1,581	2,258	9,216	7,333	170	16,379
Parks and Recreation	16,675	16,542	15,309	17,908	15,557	14,733	18,732
Rainy Day	1,292	-	1,292	-	12,792	12,792	-
CEDIT	18,678	7,506	16,648	9,536	7,537	8,077	8,996
Levy Excess	-	56	-	56	-	-	56
Cumulative Capital Improvement	3,468	3,087	411	6,144	3,132	1,347	7,929
Cumulative Capital Development	8,161	37,101	31,270	13,992	28,829	6,416	36,405
Parks Non-Reverting Capital Outlays	6,906	114,135	75,521	45,520	254,682	292,218	7,984
Sidewalks Non-Reverting	2,180	1,410	-	3,590	-	-	3,590
Animal Control Non-Reverting	20	-	-	20	-	-	20
Police Department Grants	(65)	65	-	-	-	-	-
Payroll	1,452	216,597	214,850	3,199	236,103	235,836	3,466
LOIT Special Distribution	-	-	-	-	12,792	12,792	-
Rainy Day Restricted	-	-	-	-	12,792	12,792	-
Local Road and Bridge Matching Grant	-	-	-	-	50,583	47,951	2,632
Wastewater Operating	97,919	553,708	606,216	45,411	526,487	531,565	40,333
Wastewater Bond & Interest Payments	16,050	-	16,050	-	-	-	-
Wastewater Construction (In Progress)	649	-	-	649	-	-	649
2014 Wastewater SRF Bond and Interest	193,886	195,395	163,197	226,084	195,610	192,787	228,907
2014 Wastewater SRF Debt Service Reserve	75,952	30,952	-	106,904	31,131	-	138,035
2014 Wastewater SRF Construction	-	1,179,204	1,179,204	-	26,673	26,673	-
Totals	\$ 554,985	\$ 2,638,427	\$ 2,632,740	\$ 560,672	\$ 1,740,211	\$ 1,737,406	\$ 563,477

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

TOWN OF SWEETSER
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			Cash and Investments 12-31-17			Cash and Investments 12-31-18		
	Receipts	Disbursements		Receipts	Disbursements		Receipts	Disbursements	
General	\$ 28,788	\$ 204,302	\$ 229,887	\$ 3,203	\$ 198,853	\$ 200,113	\$ 1,943		
Motor Vehicle Highway	14,496	87,408	83,114	18,790	96,814	78,858	36,746		
Local Roads and Streets	8,020	12,417	10,938	9,499	17,354	13,936	12,917		
Blight Elimination Program Grant	(2,397)	-	706	(3,103)	-	-	(3,103)		
Area Planning Commission (Escrow)	457	-	-	457	-	-	457		
Local Law Enforcement Continuing Education	16,379	288	14,545	2,122	191	75	2,238		
Parks and Recreation	18,732	21,354	24,312	15,774	12,973	22,898	5,849		
Rainy Day	-	-	-	-	-	-	-		
CEDIT	8,996	7,625	8,894	7,727	8,009	14,487	1,249		
Levy Excess	56	-	-	56	-	-	56		
Sweetser TIF	-	2,634	853	1,781	1,683	234	3,230		
Cumulative Capital Improvement	7,929	2,989	-	10,918	2,873	117	13,674		
Cumulative Capital Development	36,405	17,411	8,306	45,510	35,028	27,050	53,488		
Parks Non-Reverting Capital Outlays	7,984	85,140	89,178	3,946	561	1,071	3,436		
Sidewalks Non-Reverting	3,590	-	-	3,590	-	-	3,590		
Animal Control Non-Reverting	20	-	-	20	-	-	20		
Payroll	3,466	234,639	236,148	1,957	215,217	217,091	83		
Local Road and Bridge Matching Grant	2,632	360	324	2,668	72,750	72,750	2,668		
Wastewater Operating	40,333	548,608	569,055	19,886	577,743	575,291	22,338		
Wastewater Construction (In Progress)	649	-	-	649	-	-	649		
Stormwater	-	39,893	14,671	25,222	41,229	25,989	40,462		
2014 Wastewater SRF Bond and Interest	228,907	196,332	193,756	231,483	197,613	193,744	235,352		
2014 Wastewater SRF Debt Service Reserve	138,035	31,952	-	169,987	33,886	-	203,873		
Totals	\$ 563,477	\$ 1,493,352	\$ 1,484,687	\$ 572,142	\$ 1,512,777	\$ 1,443,704	\$ 641,215		

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

TOWN OF SWEETSER
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 SWEETSER
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.

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 SWEETSER
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 SWEETSER
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note 4. Deposits and Investments

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

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

Note 5. Risk Management

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

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

Note 6. Pension Plan

Public Employees' Retirement Fund

Plan Description

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

My Choice: Retirement Savings Plan for Public Employees (My Choice) is a multiple-employer defined contribution plan. It is administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2 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 Public Employees' Hybrid Plan (PERF Hybrid) or the My Choice: Retirement Savings Plan for Public Employees (My Choice), which is a multiple-employer defined contribution plan. PERF Hybrid consists of two components: PERF DB, the employer-funded monthly defined benefit component, and the Public Employees' Hybrid Members Defined Contribution Account, the defined contribution component.

TOWN OF SWEETSER
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 a fund with deficits in cash. This is a result of unreimbursed expenses at December 31, 2016, 2017, and 2018.

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

	General	Motor Vehicle Highway	Local Roads and Streets	Blight Elimination Program Grant	Area Planning Commission (Escrow)	Local Law Enforcement Continuing Education	Parks and Recreation	Rainy Day	CEDIT	Levy Excess
Cash and investments - beginning	\$ 50,185	\$ 36,918	\$ 9,876	\$ -	\$ 4,890	\$ 9,893	\$ 16,675	\$ 1,292	\$ 18,678	\$ -
Receipts:										
Taxes	74,147	22,520	-	-	-	-	14,477	-	-	-
Licenses and permits	-	-	-	-	-	225	-	-	-	-
Intergovernmental receipts	68,758	46,762	10,032	-	-	-	1,660	-	7,506	56
Charges for services	2,162	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	945	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	54,413	2,114	180	-	-	411	405	-	-	-
Total receipts	199,480	71,396	10,212	-	-	1,581	16,542	-	7,506	56
Disbursements:										
Personal services	101,106	44,762	-	-	-	-	-	-	-	-
Supplies	6,049	13,177	-	-	-	-	1,199	-	-	-
Other services and charges	92,864	20,538	-	-	1,179	2,258	5,657	1,292	16,648	-
Capital outlay	6,867	7,791	5,929	-	-	-	8,453	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	6,999	3,253	-	-	-	-	-	-	-	-
Total disbursements	213,885	89,521	5,929	-	1,179	2,258	15,309	1,292	16,648	-
Excess (deficiency) of receipts over disbursements	(14,405)	(18,125)	4,283	-	(1,179)	(677)	1,233	(1,292)	(9,142)	56
Cash and investments - ending	\$ 35,780	\$ 18,793	\$ 14,159	\$ -	\$ 3,711	\$ 9,216	\$ 17,908	\$ -	\$ 9,536	\$ 56

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

	Cumulative Capital Improvement	Cumulative Capital Development	Parks Non-Reverting Capital Outlays	Sidewalks Non-Reverting	Animal Control Non-Reverting	Police Department Grants	Payroll	LOIT Special Distribution	Rainy Day Restricted	Local Road and Bridge Matching Grant
Cash and investments - beginning	\$ 3,468	\$ 8,161	\$ 6,906	\$ 2,180	\$ 20	\$ (65)	\$ 1,452	\$ -	\$ -	\$ -
Receipts:										
Taxes	-	15,467	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	3,087	1,774	4,818	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	-	19,860	109,317	1,410	-	65	216,597	-	-	-
Total receipts	3,087	37,101	114,135	1,410	-	65	216,597	-	-	-
Disbursements:										
Personal services	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-	-	-
Capital outlay	411	31,270	75,521	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	214,850	-	-	-
Total disbursements	411	31,270	75,521	-	-	-	214,850	-	-	-
Excess (deficiency) of receipts over disbursements	2,676	5,831	38,614	1,410	-	65	1,747	-	-	-
Cash and investments - ending	\$ 6,144	\$ 13,992	\$ 45,520	\$ 3,590	\$ 20	\$ -	\$ 3,199	\$ -	\$ -	\$ -

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

	Wastewater Operating	Wastewater Bond & Interest Payments	Wastewater Construction (In Progress)	2014 Wastewater SRF Bond and Interest	2014 Wastewater SRF Debt Service Reserve	2014 Wastewater SRF Construction	Totals
Cash and investments - beginning	\$ 97,919	\$ 16,050	\$ 649	\$ 193,886	\$ 75,952	\$ -	\$ 554,985
Receipts:							
Taxes	-	-	-	-	-	-	126,611
Licenses and permits	-	-	-	-	-	-	225
Intergovernmental receipts	-	-	-	-	-	-	144,453
Charges for services	-	-	-	-	-	-	2,162
Fines and forfeits	-	-	-	-	-	-	945
Utility fees	495,771	-	-	-	-	-	495,771
Other receipts	57,937	-	-	195,395	30,952	1,179,204	1,868,260
Total receipts	553,708	-	-	195,395	30,952	1,179,204	2,638,427
Disbursements:							
Personal services	74,126	-	-	-	-	-	219,994
Supplies	-	-	-	-	-	-	20,425
Other services and charges	22,009	-	-	-	-	-	162,445
Capital outlay	18,701	-	-	-	-	-	154,943
Utility operating expenses	193,009	-	-	-	-	-	193,009
Other disbursements	298,371	16,050	-	163,197	-	1,179,204	1,881,924
Total disbursements	606,216	16,050	-	163,197	-	1,179,204	2,632,740
Excess (deficiency) of receipts over disbursements	(52,508)	(16,050)	-	32,198	30,952	-	5,687
Cash and investments - ending	\$ 45,411	\$ -	\$ 649	\$ 226,084	\$ 106,904	\$ -	\$ 560,672

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

	General	Motor Vehicle Highway	Local Roads and Streets	Blight Elimination Program Grant	Area Planning Commission (Escrow)	Local Law Enforcement Continuing Education	Parks and Recreation	Rainy Day	CEDIT	Levy Excess
Cash and investments - beginning	\$ 35,780	\$ 18,793	\$ 14,159	\$ -	\$ 3,711	\$ 9,216	\$ 17,908	\$ -	\$ 9,536	\$ 56
Receipts:										
Taxes	65,542	29,462	-	-	-	-	13,746	-	-	-
Licenses and permits	-	-	-	-	-	185	-	-	-	-
Intergovernmental receipts	83,066	47,091	9,830	24,368	-	-	1,607	-	7,537	-
Charges for services	2,105	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	148	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	55,690	124	-	900	-	7,000	204	12,792	-	-
Total receipts	206,403	76,677	9,830	25,268	-	7,333	15,557	12,792	7,537	-
Disbursements:										
Personal services	101,839	45,517	-	-	-	-	-	-	-	-
Supplies	5,837	9,368	-	-	-	-	1,745	-	-	-
Other services and charges	90,270	19,971	-	27,665	3,254	170	6,539	-	8,077	-
Capital outlay	7,322	2,905	15,969	-	-	-	6,449	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	8,127	3,213	-	-	-	-	-	12,792	-	-
Total disbursements	213,395	80,974	15,969	27,665	3,254	170	14,733	12,792	8,077	-
Excess (deficiency) of receipts over disbursements	(6,992)	(4,297)	(6,139)	(2,397)	(3,254)	7,163	824	-	(540)	-
Cash and investments - ending	\$ 28,788	\$ 14,496	\$ 8,020	\$ (2,397)	\$ 457	\$ 16,379	\$ 18,732	\$ -	\$ 8,996	\$ 56

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

	Cumulative Capital Improvement	Cumulative Capital Development	Parks Non-Reverting Capital Outlays	Sidewalks Non-Reverting	Animal Control Non-Reverting	Police Department Grants	Payroll	LOIT Special Distribution	Rainy Day Restricted	Local Road and Bridge Matching Grant
Cash and investments - beginning	\$ 6,144	\$ 13,992	\$ 45,520	\$ 3,590	\$ 20	\$ -	\$ 3,199	\$ -	\$ -	\$ -
Receipts:										
Taxes	-	15,206	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	3,132	1,776	107,762	-	-	-	-	-	12,792	25,000
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	-	11,847	146,920	-	-	-	236,103	12,792	-	25,583
Total receipts	3,132	28,829	254,682	-	-	-	236,103	12,792	12,792	50,583
Disbursements:										
Personal services	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-	-	-
Capital outlay	1,347	6,416	292,218	-	-	-	-	-	-	47,951
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	235,836	12,792	12,792	-
Total disbursements	1,347	6,416	292,218	-	-	-	235,836	12,792	12,792	47,951
Excess (deficiency) of receipts over disbursements	1,785	22,413	(37,536)	-	-	-	267	-	-	2,632
Cash and investments - ending	\$ 7,929	\$ 36,405	\$ 7,984	\$ 3,590	\$ 20	\$ -	\$ 3,466	\$ -	\$ -	\$ 2,632

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

	Wastewater Operating	Wastewater Bond & Interest Payments	Wastewater Construction (In Progress)	2014 Wastewater SRF Bond and Interest	2014 Wastewater SRF Debt Service Reserve	2014 Wastewater SRF Construction	Totals
Cash and investments - beginning	\$ 45,411	\$ -	\$ 649	\$ 226,084	\$ 106,904	\$ -	\$ 560,672
Receipts:							
Taxes	-	-	-	-	-	-	123,956
Licenses and permits	-	-	-	-	-	-	185
Intergovernmental receipts	-	-	-	-	-	-	323,961
Charges for services	-	-	-	-	-	-	2,105
Fines and forfeits	-	-	-	-	-	-	148
Utility fees	495,855	-	-	-	-	-	495,855
Other receipts	30,632	-	-	195,610	31,131	26,673	794,001
Total receipts	526,487	-	-	195,610	31,131	26,673	1,740,211
Disbursements:							
Personal services	67,895	-	-	-	-	-	215,251
Supplies	-	-	-	-	-	-	16,950
Other services and charges	19,867	-	-	-	-	-	175,813
Capital outlay	10,182	-	-	-	-	-	390,759
Utility operating expenses	115,721	-	-	-	-	-	115,721
Other disbursements	317,900	-	-	192,787	-	26,673	822,912
Total disbursements	531,565	-	-	192,787	-	26,673	1,737,406
Excess (deficiency) of receipts over disbursements	(5,078)	-	-	2,823	31,131	-	2,805
Cash and investments - ending	\$ 40,333	\$ -	\$ 649	\$ 228,907	\$ 138,035	\$ -	\$ 563,477

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

	General	Motor Vehicle Highway	Local Roads and Streets	Blight Elimination Program Grant	Area Planning Commission (Escrow)	Local Law Enforcement Continuing Education	Parks and Recreation	Rainy Day
Cash and investments - beginning	\$ 28,788	\$ 14,496	\$ 8,020	\$ (2,397)	\$ 457	\$ 16,379	\$ 18,732	\$ -
Receipts:								
Taxes	93,511	36,323	-	-	-	-	18,392	-
Licenses and permits	-	-	-	-	-	240	-	-
Intergovernmental receipts	18,442	51,085	12,417	-	-	-	2,302	-
Charges for services	63,174	-	-	-	-	-	660	-
Fines and forfeits	-	-	-	-	-	48	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	29,175	-	-	-	-	-	-	-
Total receipts	<u>204,302</u>	<u>87,408</u>	<u>12,417</u>	<u>-</u>	<u>-</u>	<u>288</u>	<u>21,354</u>	<u>-</u>
Disbursements:								
Personal services	112,002	49,292	-	-	-	-	-	-
Supplies	5,776	11,135	-	-	-	-	820	-
Other services and charges	105,444	20,539	10,938	706	-	14,545	10,352	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	6,665	2,148	-	-	-	-	13,140	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	<u>229,887</u>	<u>83,114</u>	<u>10,938</u>	<u>706</u>	<u>-</u>	<u>14,545</u>	<u>24,312</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(25,585)</u>	<u>4,294</u>	<u>1,479</u>	<u>(706)</u>	<u>-</u>	<u>(14,257)</u>	<u>(2,958)</u>	<u>-</u>
Cash and investments - ending	<u>\$ 3,203</u>	<u>\$ 18,790</u>	<u>\$ 9,499</u>	<u>\$ (3,103)</u>	<u>\$ 457</u>	<u>\$ 2,122</u>	<u>\$ 15,774</u>	<u>\$ -</u>

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

	CEDIT	Levy Excess	Sweetser TIF	Cumulative Capital Improvement	Cumulative Capital Development	Parks Non-Reverting Capital Outlays	Sidewalks Non-Reverting	Animal Control Non-Reverting
Cash and investments - beginning	\$ 8,996	\$ 56	\$ -	\$ 7,929	\$ 36,405	\$ 7,984	\$ 3,590	\$ 20
Receipts:								
Taxes	7,625	-	-	-	15,127	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	2,989	1,893	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	-	-	2,634	-	391	85,140	-	-
Total receipts	7,625	-	2,634	2,989	17,411	85,140	-	-
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	8,894	-	853	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	8,306	89,178	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	8,894	-	853	-	8,306	89,178	-	-
Excess (deficiency) of receipts over disbursements	(1,269)	-	1,781	2,989	9,105	(4,038)	-	-
Cash and investments - ending	\$ 7,727	\$ 56	\$ 1,781	\$ 10,918	\$ 45,510	\$ 3,946	\$ 3,590	\$ 20

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

	Payroll	Local Road and Bridge Matching Grant	Wastewater Operating	Wastewater Construction (In Progress)	Stormwater	2014 Wastewater SRF Bond and Interest	2014 Wastewater SRF Debt Service Reserve	Totals
Cash and investments - beginning	\$ 3,466	\$ 2,632	\$ 40,333	\$ 649	\$ -	\$ 228,907	\$ 138,035	\$ 563,477
Receipts:								
Taxes	-	-	-	-	-	-	-	170,978
Licenses and permits	-	-	-	-	-	-	-	240
Intergovernmental receipts	-	-	-	-	-	-	-	89,128
Charges for services	-	-	-	-	-	-	-	63,834
Fines and forfeits	-	-	-	-	-	-	-	48
Utility fees	-	-	539,009	-	39,893	-	-	578,902
Other receipts	234,639	360	9,599	-	-	196,332	31,952	590,222
Total receipts	234,639	360	548,608	-	39,893	196,332	31,952	1,493,352
Disbursements:								
Personal services	-	-	63,709	-	-	-	-	225,003
Supplies	-	-	-	-	-	-	-	17,731
Other services and charges	-	324	16,724	-	-	-	-	189,319
Debt service - principal and interest	-	-	226,271	-	-	-	-	226,271
Capital outlay	-	-	2,148	-	-	-	-	121,585
Utility operating expenses	-	-	132,205	-	14,671	-	-	146,876
Other disbursements	236,148	-	127,998	-	-	193,756	-	557,902
Total disbursements	236,148	324	569,055	-	14,671	193,756	-	1,484,687
Excess (deficiency) of receipts over disbursements	(1,509)	36	(20,447)	-	25,222	2,576	31,952	8,665
Cash and investments - ending	\$ 1,957	\$ 2,668	\$ 19,886	\$ 649	\$ 25,222	\$ 231,483	\$ 169,987	\$ 572,142

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

	General	Motor Vehicle Highway	Local Roads and Streets	Blight Elimination Program Grant	Area Planning Commission (Escrow)	Local Law Enforcement Continuing Education	Parks and Recreation	Rainy Day
Cash and investments - beginning	\$ 3,203	\$ 18,790	\$ 9,499	\$ (3,103)	\$ 457	\$ 2,122	\$ 15,774	\$ -
Receipts:								
Taxes	106,042	34,778	-	-	-	-	10,982	-
Intergovernmental receipts	34,662	62,036	16,965	-	-	-	1,482	-
Charges for services	57,995	-	389	-	-	-	509	-
Fines and forfeits	-	-	-	-	-	191	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	154	-	-	-	-	-	-	-
Total receipts	198,853	96,814	17,354	-	-	191	12,973	-
Disbursements:								
Personal services	104,320	48,132	-	-	-	-	-	-
Supplies	5,200	9,038	-	-	-	-	479	-
Other services and charges	82,660	19,549	13,936	-	-	75	9,371	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	7,444	2,139	-	-	-	-	13,048	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	489	-	-	-	-	-	-	-
Total disbursements	200,113	78,858	13,936	-	-	75	22,898	-
Excess (deficiency) of receipts over disbursements	(1,260)	17,956	3,418	-	-	116	(9,925)	-
Cash and investments - ending	\$ 1,943	\$ 36,746	\$ 12,917	\$ (3,103)	\$ 457	\$ 2,238	\$ 5,849	\$ -

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

	<u>CEDIT</u>	<u>Levy Excess</u>	<u>Sweetser TIF</u>	<u>Cumulative Capital Improvement</u>	<u>Cumulative Capital Development</u>	<u>Parks Non-Reverting Capital Outlays</u>	<u>Sidewalks Non-Reverting</u>	<u>Animal Control Non-Reverting</u>
Cash and investments - beginning	\$ 7,727	\$ 56	\$ 1,781	\$ 10,918	\$ 45,510	\$ 3,946	\$ 3,590	\$ 20
Receipts:								
Taxes	8,009	-	-	-	14,733	-	-	-
Intergovernmental receipts	-	-	-	2,873	1,989	-	-	-
Charges for services	-	-	-	-	-	561	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	-	-	1,683	-	18,306	-	-	-
Total receipts	<u>8,009</u>	<u>-</u>	<u>1,683</u>	<u>2,873</u>	<u>35,028</u>	<u>561</u>	<u>-</u>	<u>-</u>
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	14,487	-	234	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	117	27,050	1,071	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	<u>14,487</u>	<u>-</u>	<u>234</u>	<u>117</u>	<u>27,050</u>	<u>1,071</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(6,478)</u>	<u>-</u>	<u>1,449</u>	<u>2,756</u>	<u>7,978</u>	<u>(510)</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 1,249</u>	<u>\$ 56</u>	<u>\$ 3,230</u>	<u>\$ 13,674</u>	<u>\$ 53,488</u>	<u>\$ 3,436</u>	<u>\$ 3,590</u>	<u>\$ 20</u>

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

	Payroll	Local Road and Bridge Matching Grant	Wastewater Operating	Wastewater Construction (In Progress)	Stormwater	2014 Wastewater SRF Bond and Interest	2014 Wastewater SRF Debt Service Reserve	Totals
Cash and investments - beginning	\$ 1,957	\$ 2,668	\$ 19,886	\$ 649	\$ 25,222	\$ 231,483	\$ 169,987	\$ 572,142
Receipts:								
Taxes	-	-	-	-	-	-	-	174,544
Intergovernmental receipts	-	-	-	-	-	-	-	120,007
Charges for services	-	-	-	-	-	-	-	59,454
Fines and forfeits	-	-	-	-	-	-	-	191
Utility fees	-	-	577,721	-	41,229	-	-	618,950
Other receipts	215,217	72,750	22	-	-	197,613	33,886	539,631
Total receipts	215,217	72,750	577,743	-	41,229	197,613	33,886	1,512,777
Disbursements:								
Personal services	-	-	65,667	-	-	-	-	218,119
Supplies	-	-	-	-	-	-	-	14,717
Other services and charges	-	72,750	16,149	-	-	-	-	229,211
Debt service - principal and interest	-	-	226,123	-	-	-	-	226,123
Capital outlay	-	-	14,845	-	11,645	-	-	77,359
Utility operating expenses	-	-	129,449	-	14,344	-	-	143,793
Other disbursements	217,091	-	123,058	-	-	193,744	-	534,382
Total disbursements	217,091	72,750	575,291	-	25,989	193,744	-	1,443,704
Excess (deficiency) of receipts over disbursements	(1,874)	-	2,452	-	15,240	3,869	33,886	69,073
Cash and investments - ending	\$ 83	\$ 2,668	\$ 22,338	\$ 649	\$ 40,462	\$ 235,352	\$ 203,873	\$ 641,215

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

Government or Enterprise	Accounts Payable	Accounts Receivable
Wastewater	\$ 5,636	\$ 49,970
Governmental activities	<u>11,326</u>	<u>9,594</u>
Totals	<u>\$ 16,962</u>	<u>\$ 59,564</u>

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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Deere Credit, Inc.	JD Zero Turn Mowers	\$ 1,002	07/15/16	07/15/19
Lanier Copier	Copier Lease	913	08/24/18	08/23/23
TCF Equipment Finance	Purchase camera for lines	<u>11,645</u>	04/26/17	03/23/24
Total of annual lease payments		<u>\$ 13,560</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
Notes and loans payable	Chevy Tahoe Loan	\$ 1,739	\$ 1,762
Notes and loans payable	GMC Sierra Loan	2,763	2,826
Notes and loans payable	JD Gator	<u>4,491</u>	<u>3,113</u>
Total governmental activities		<u>8,993</u>	<u>7,701</u>
Wastewater:			
Revenue bonds	Sewage Works Revenue Bonds of 2014	<u>2,588,948</u>	<u>195,951</u>
Totals		<u>\$ 2,597,941</u>	<u>\$ 203,652</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/>.