

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

FINANCIAL STATEMENT AUDIT REPORT

OF

CITY OF ELWOOD

MADISON COUNTY, INDIANA

January 1, 2017 to December 31, 2018



**FILED**

12/04/2019



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### SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Allison M. Roby	01-01-16 to 12-31-19
Mayor	Todd Jones	01-01-16 to 12-31-19
President of the Board of Public Works and Safety	Todd Jones	01-01-16 to 12-31-19
President Pro Tempore of the Common Council	Timothy A. Roby	01-01-17 to 12-31-19
Utility Office Manager	Lenora R. Tomlinson	01-01-17 to 13-31-19



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE CITY OF ELWOOD, MADISON COUNTY, INDIANA

### **Report on the Financial Statement**

We have audited the accompanying financial statement of the City of Elwood (City), which comprises the financial position and results of operations for the period of January 1, 2017 to December 31, 2018, and the related notes to the financial statement as listed in the Table of Contents.

### ***Management's Responsibility for the Financial Statement***

Management is responsible for the preparation and fair presentation of this financial statement 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 a financial statement that is free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on this financial statement 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 statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the City's preparation and fair presentation of the financial statement 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 City'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 statement.

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 statement, the City prepares its financial statement 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 statement 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 statement referred to above does 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 City for the period of January 1, 2017 to December 31, 2018.


***Opinion on Regulatory Basis of Accounting***

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the City for the period of January 1, 2017 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 City's financial statement. The Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statement. They have not been subjected to the auditing procedures applied by us in the audit of the financial statement and, accordingly, we express no opinion on them.

  
Paul D. Joyce, CPA  
State Examiner

October 23, 2019

## FINANCIAL STATEMENT AND ACCOMPANYING NOTES

The financial statement and accompanying notes were approved by management of the City. The financial statement and notes are presented as intended by the City.

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

Fund	Cash and Investments			Cash and Investments			Cash and Investments		
	01-01-17	Receipts	Disbursements	12-31-17	Receipts	Disbursements	12-31-18		
General Fund	\$ 913,632	\$ 4,465,568	\$ 4,219,128	\$ 1,160,072	\$ 4,635,935	\$ 4,570,006	\$ 1,226,001		
Motor Vehicles Highway Fund	262,329	827,345	758,225	331,449	817,305	823,786	324,968		
Local Road & Street Fund	34,140	101,905	17,375	118,670	138,785	92,360	165,095		
Sanitation User Fee Fund	104,837	485,264	542,067	48,034	485,233	512,887	20,380		
Local Law Enforcement Training	18,924	10,366	5,373	23,917	6,947	6,922	23,942		
Clerks Record Perpetuation Fnd	111,821	24,779	21,396	115,204	23,684	30,786	108,102		
Riverboat Wagering Tax Rev Sha	109,254	51,029	41,077	119,206	51,095	48,729	121,572		
Park & Recreation (Pool) Fund	7,405	191,917	177,545	21,777	177,383	179,689	19,471		
User Fee-Law Enf Cont Educatio	9,890	7,305	10,180	7,015	6,267	6,566	6,716		
Rainy Day Fund	151,824	-	36,000	115,824	-	-	115,824		
K-9 Restricted Donation Fund	2,438	3,065	3,298	2,205	13,781	14,291	1,695		
LOIT Special Distribution	1,658	-	-	1,658	277,653	279,310	1		
Levy Excess Fund	-	-	-	-	-	-	-		
Economic Development Project	37,297	250,000	24,546	262,751	-	88,658	174,093		
Slot Machine Wagering Fee Fund	115,534	408,877	400,000	124,411	382,277	400,000	106,688		
Cumulative Capital Improvement	33,409	20,948	23,344	31,013	20,136	23,344	27,805		
Cumulative Capital Development	29,162	46,995	49,250	26,907	46,987	38,757	35,137		
Economic Dev Income Tax Fund	3,425	2,644	-	6,069	2,895	-	8,964		
Economic Redevelopment Commission Fund	488,042	959,388	763,404	684,026	1,192,392	1,609,098	267,320		
Non-Reverting Insurance Fund	158,454	1,617,149	1,578,984	196,619	1,652,618	1,654,044	195,193		
Police Pension Fund	182,104	299,672	306,180	175,596	319,165	308,089	186,672		
Fire Pension Fund	165,991	213,773	209,185	170,579	204,997	214,855	160,721		
Court Costs Due County Fund	-	36,854	33,936	2,918	35,043	37,960	1		
Ambulance Fees Non-Reverting	435,417	345,204	528,704	251,917	217,963	309,843	160,037		
City Court	91,751	643,568	645,182	90,137	606,346	607,976	88,507		
Self Insurance Reserve	-	1,028,083	1,000,484	27,599	1,124,980	1,150,899	1,680		
2012 Capital Projects Fund	1,209	3	-	1,212	-	-	1,212		
Police Gasoline Fund	13,401	9,720	7,315	15,806	9,030	18,764	6,072		
Capital Improvement Bond	1,875	355,301	301,798	55,378	272,603	303,188	24,793		
Payroll - Federal W/H	-	490,722	490,722	-	467,064	467,064	-		
Payroll - FICA	-	276,596	276,596	-	304,491	304,491	-		
Payroll - Medicare	-	122,249	122,249	-	130,083	130,083	-		
Payroll - State W/H	-	149,887	149,887	-	159,660	159,660	-		
Payroll - County W/H	-	77,834	77,834	-	82,368	82,368	-		
Payroll - Civil PERF	-	59,685	59,685	-	66,761	66,761	-		
Payroll - Fire PERF	-	47,918	47,918	-	49,186	49,186	-		
Payroll - Police PERF	-	37,413	37,413	-	40,770	40,770	-		
Payroll - Direct Deposit	-	3,421,711	3,421,711	-	3,697,997	3,697,997	-		
Payroll - American Family Life	-	35,229	35,213	16	37,379	37,364	31		
Payroll - Amheritage Life Ins	-	390	390	-	390	358	32		
Payroll - Colonial Supplemental Ins	-	195	195	-	195	195	-		
Payroll - F.O.P. #82	-	3,680	3,680	-	4,160	4,160	-		
Payroll - F.O.P Labor Council	-	872	872	-	656	656	-		
Payroll - Garnishee - Mad Co Clerk	-	5,725	5,725	-	3,419	3,548	(129)		
Payroll - Gasoline Police Deduction	-	9,720	9,720	-	9,030	9,030	-		
Payroll - Health Ins	-	75,820	75,820	-	79,940	79,940	-		
Payroll - IAFF	-	5,472	5,472	-	8,559	8,559	-		
Payroll - Sheet Metal Workers	-	6,136	6,136	-	6,604	6,604	-		

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

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-17	Receipts	Disbursements	12-31-17	Receipts	Disbursements	12-31-18
Payroll - Support	557	66,480	66,012	1,025	55,923	56,634	314
Payroll - United Way	-	598	598	-	260	260	-
Payroll - Wage Assignment	-	3,166	3,166	-	-	-	-
Payroll - Washington National Life	-	486	486	-	504	227	277
Payroll - YMCA Membership	-	3,740	3,740	-	3,474	3,474	-
Safe Routes School Grant	(28,995)	28,476	-	(519)	-	-	(519)
Police Equipment Debt	830	-	-	830	-	-	830
2015 Capital Projects Fund	103,816	10	102,004	1,822	-	-	1,822
Payroll - Edward Jones	-	2,695	2,695	-	3,900	3,900	-
22nd Street BAN Project	547,450	848,470	1,326,125	69,795	1,499,048	348,436	1,220,407
Blight Elimination Project Fund	22,336	152,302	153,052	21,586	11,230	32,816	-
Payroll-Cincinnati Life	-	10,372	10,372	-	9,937	9,937	-
Payroll-Garnishee-Grant Co.	-	806	806	-	806	806	-
Payroll-Liberty National Life Ins. Co.	-	9,877	9,877	-	-	-	-
22nd BAN 2nd BAN	17,500	-	17,500	-	-	-	-
Payroll - Hamilton County Clerk	-	2,292	2,292	-	-	-	-
PAYROLL	-	-	-	-	524	524	-
2018 Equipment Bond	-	-	-	-	927,089	734,022	193,067
Capital Improvement Bond 2018	-	-	-	-	12,911	12,911	-
Adult Probation Services Fund	89,360	92,318	99,583	82,095	89,601	95,683	76,013
Fire Dept Restricted Donations	-	3,187	2,687	500	1,570	1,836	234
Park Dept Restricted Donations	12,037	6,115	4,720	13,432	2,135	5,544	10,023
Dog Pound Restricted Donations	7,135	8,950	10,631	5,454	8,172	11,759	1,867
Elwood Grant Fund	20	-	-	20	600	600	20
Mccasa/Substance Abuse Grant	20	3,829	3,793	56	2,987	2,551	492
In Criminal Justice Inst Grant	45	-	-	45	-	-	45
Voca Grant 2008 In Crim Jus In	3,427	38,391	36,154	5,664	38,438	46,245	(2,143)
Traffic Enforcement	2,163	3,668	3,591	2,240	4,765	4,899	2,106
Supplmntal Pub Def Services Fd	5,032	2,730	4,000	3,762	2,967	4,000	2,729
Police Dept Restricted Donatio	1,228	384	725	887	1,517	540	1,864
Loit Public Safety	267,982	399,141	396,276	270,847	431,747	429,905	272,689
Non-Reverting Ins Pensioners	28,285	2,100	25,408	4,977	30,323	27,718	7,582
Municipal Complex Lease Fund	44,350	617,582	554,735	107,197	792,534	556,638	343,093
Meter Deposit Refund	1,000	-	-	1,000	-	-	1,000
Wastewater Revenue Fund	1,006,600	2,754,393	2,647,215	1,113,778	2,429,692	2,598,119	945,351
Wastewater Bond & Interest Fnd	588,645	526,715	510,139	605,221	533,035	513,493	624,763
Wastewater Construction Fund	35,900	-	-	35,900	-	-	35,900
Wastewater Debt Reserve Fund	229,158	103,980	-	333,138	108,150	-	441,288
Water Operating Fund	1,028,716	1,355,753	1,252,303	1,132,166	1,351,421	1,386,993	1,096,594
Water Bond & Interest Fund	90,948	96,073	95,599	91,422	97,246	95,510	93,158
Water Depreciation Fund	243,469	-	-	243,469	-	-	243,469
Water Meter Deposit Fund	166,755	24,017	21,041	169,731	22,519	20,103	172,147
Water Cash Reserve Fund	150,000	-	-	150,000	-	-	150,000
Water Debt Service Reserve	96,637	628	-	97,265	1,549	-	98,814
Totals	\$ 8,247,629	\$ 24,403,700	\$ 23,898,539	\$ 8,752,790	\$ 26,346,786	\$ 25,485,684	\$ 9,613,892

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

CITY OF ELWOOD  
NOTES TO FINANCIAL STATEMENT

**Note 1. Summary of Significant Accounting Policies**

**A. Reporting Entity**

The City was established under the laws of the State of Indiana. The City operates under a Council-Mayor 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 statement presents the financial information for the City.

**B. Basis of Accounting**

The financial statement is 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 statement. 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 City.

*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.

CITY OF ELWOOD  
NOTES TO FINANCIAL STATEMENT  
(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 statement. 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 City. It includes all expenditures for the reduction of the principal and interest of the City's general obligation indebtedness.

CITY OF ELWOOD  
NOTES TO FINANCIAL STATEMENT  
(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 City 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 City. 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 City. 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 City 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 City 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 City 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 City 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.

CITY OF ELWOOD  
NOTES TO FINANCIAL STATEMENT  
(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 City 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 City 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 City to set aside money for claim settlements. The self-insurance fund would be included in the financial statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

**Note 6. Pension Plans**

*A. 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 City 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 City authority to contribute to the plan.

New employees hired have a one-time election to join either the PERF Hybrid or the My Choice.

CITY OF ELWOOD  
NOTES TO FINANCIAL STATEMENT  
(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.

*B. 1925 Police Officers' Pension Plan*

*Plan Description*

The 1925 Police Officers' Pension Plan is a single-employer defined benefit pension plan. The plan is administered by the local pension board as authorized by state statute (IC 36-8-6). The plan provides retirement, disability, and death benefits to plan members and beneficiaries. The plan was established by the plan administrator, as provided by state statute. The plan administrator does not issue a publicly available financial report that includes financial statements and required supplementary information of the plan.

*Funding Policy*

The contribution requirements of plan members for the 1925 Police Officers' Pension Plan are established by state statute.

*On Behalf Payments*

The 1925 Police Officers' Pension Plan is funded by the State of Indiana through the Indiana Public Retirement System as provided under Indiana Code 5-10.3-11.

*C. 1937 Firefighters' Pension Plan*

*Plan Description*

The 1937 Firefighters' Pension Plan is a single-employer defined benefit pension plan. The plan is administered by the local pension board as authorized by state statute (IC 36-8-7). The plan provides retirement, disability, and death benefits to plan members and beneficiaries. The plan was established by the plan administrator, as provided by state statute. The plan administrator does not issue a publicly available financial report that includes financial statements and required supplementary information of the plan.

CITY OF ELWOOD  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*Funding Policy*

The contribution requirements of plan members for the 1937 Firefighters' Pension Plan are established by state statute.

*On Behalf Payments*

The 1937 Firefighters' Pension Plan is funded by the State of Indiana through the Indiana Public Retirement System as provided under Indiana Code 5-10.3-11.

*D. 1977 Police Officers' and Firefighters' Pension and Disability Fund*

*Plan Description*

The 1977 Police Officers' and Firefighters' Pension and Disability Fund is a cost-sharing multiple-employer defined benefit pension plan administered by the Indiana Public Retirement System (INPRS) for all police officers and firefighters hired after April 30, 1977, providing retirement, disability, and survivor benefits.

State statute (IC 36-8-8) regulates the operations of the system, including benefits, vesting, and requirements for contributions by employers and by employees. Covered employees may retire at age 52 with 20 years of service. An employee with 20 years of service may leave service, but will not receive benefits until reaching age 52.

*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*

The contribution requirements of plan members and the City are established by the Board of Trustees of INPRS based on actuarial valuation. Employers may pay all or part of the member contribution for the member.

**Note 7. Holding Corporations**

The City has entered into a capital lease with Elwood Public Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the City. The lessor has been determined to be a related-party of the City. Lease payments during the years 2017 and 2018 totaled \$554,735 and \$556,638, respectively.

CITY OF ELWOOD  
NOTES TO FINANCIAL STATEMENT  
(Continued)

The City has entered into a capital lease with Elwood Community Development Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the City. The lessor has been determined to be a related-party of the City. Lease payments during the years 2017 and 2018 totaled \$60,094 and \$57,719, respectively.

**Note 8. Other Postemployment Benefits**

The City provides to eligible retirees and their spouses the medical benefits. The City pays 50 percent of retirees' health insurance premiums. These benefits pose a liability to the City for this year and in future years. Information regarding the benefits can be obtained by contacting the City.

**Note 9. Cash Balance Deficits**

The financial statement contains some funds with deficits in cash. Various funds have cash deficits because of the timing of grant reimbursements, the reimbursements for expenditures made by the Town were not received by year end. The Payroll - Garnishee - Mad Co Clerk fund had a deficit because of an overpayment for a garnishment, which will be reimbursed to the Town from the County.

**Note 10. Restatements**

For the year ended December 31, 2017, certain changes have been made to some of the beginning balances of the financial statement to more appropriately reflect financial activity of the City. The following schedule presents a summary of restated beginning balances:

Fund	Balance as of December 31, 2016	Prior Period Adjustment	Balance as of January 1, 2017
Wastewater Revenue Fund	\$ 1,300,889	\$ (294,289)	\$ 1,006,600
Wastewater Bond & Interest Fnd	579,945	8,700	588,645
Wastewater Debt Reserve Fund	304,326	(75,168)	229,158

#### OTHER INFORMATION - UNAUDITED

The City'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 statement contained in this report and the financial information presented in the City'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 City. It is presented as intended by the City.

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

	General Fund	Motor Vehicles Highway Fund	Local Road & Street Fund	Sanitation User Fee Fund	Local Law Enforcement Training	Clerks Record Perpetuation Fnd	Riverboat Wagering Tax Rev Sha	Park & Recreation (Pool) Fund	User Fee-Law Enf Cont Educatio	Rainy Day Fund	K-9 Restricted Donation Fund
Cash and investments - beginning	\$ 913,632	\$ 262,329	\$ 34,140	\$ 104,837	\$ 18,924	\$ 111,821	\$ 109,254	\$ 7,405	\$ 9,890	\$ 151,824	\$ 2,438
Receipts:											
Taxes	2,874,301	272,019	-	-	-	-	-	163,823	-	-	-
Licenses and permits	64,425	-	-	-	10,277	-	-	-	-	-	-
Intergovernmental receipts	398,724	539,547	101,530	-	-	-	51,029	12,464	-	-	-
Charges for services	274,196	8,716	-	485,264	-	-	-	10,916	-	-	-
Fines and forfeits	95,179	-	-	-	-	24,779	-	-	7,305	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-
Other receipts	758,743	7,063	375	-	89	-	-	4,714	-	-	3,065
Total receipts	4,465,568	827,345	101,905	485,264	10,366	24,779	51,029	191,917	7,305	-	3,065
Disbursements:											
Personal services	3,131,569	613,720	-	-	-	-	25,000	74,185	-	-	-
Supplies	136,210	70,365	-	-	-	4,631	-	29,041	-	-	-
Other services and charges	903,752	73,540	17,375	-	5,373	9,670	-	73,568	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	27,746	-	-	-	-	7,095	16,077	-	-	36,000	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	19,851	600	-	542,067	-	-	-	751	10,180	-	3,298
Total disbursements	4,219,128	758,225	17,375	542,067	5,373	21,396	41,077	177,545	10,180	36,000	3,298
Excess (deficiency) of receipts over disbursements	246,440	69,120	84,530	(56,803)	4,993	3,383	9,952	14,372	(2,875)	(36,000)	(233)
Cash and investments - ending	\$ 1,160,072	\$ 331,449	\$ 118,670	\$ 48,034	\$ 23,917	\$ 115,204	\$ 119,206	\$ 21,777	\$ 7,015	\$ 115,824	\$ 2,205

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

	LOIT Special Distribution	Levy Excess Fund	Economic Development Project	Slot Machine Wagering Fee Fund	Cumulative Capital Improvement	Cumulative Capital Development	Economic Dev Income Tax Fund	Economic Redevelopment Commission Fund	Non-Reverting Insurance Fund	Police Pension Fund	Fire Pension Fund
Cash and investments - beginning	\$ 1,658	\$ -	\$ 37,297	\$ 115,534	\$ 33,409	\$ 29,162	\$ 3,425	\$ 488,042	\$ 158,454	\$ 182,104	\$ 165,991
Receipts:											
Taxes	-	-	250,000	-	-	41,735	2,644	828,024	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	20,948	5,260	-	-	-	299,672	213,773
Charges for services	-	-	-	408,877	-	-	-	121,014	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	10,350	1,617,149	-	-
Total receipts	-	-	250,000	408,877	20,948	46,995	2,644	959,388	1,617,149	299,672	213,773
Disbursements:											
Personal services	-	-	-	400,000	-	-	-	-	-	306,031	209,036
Supplies	-	-	-	-	-	-	-	815	-	-	-
Other services and charges	-	-	2,403	-	-	-	-	738,921	1,578,984	149	149
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	49,250	-	23,668	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	22,143	-	23,344	-	-	-	-	-	-
Total disbursements	-	-	24,546	400,000	23,344	49,250	-	763,404	1,578,984	306,180	209,185
Excess (deficiency) of receipts over disbursements	-	-	225,454	8,877	(2,396)	(2,255)	2,644	195,984	38,165	(6,508)	4,588
Cash and investments - ending	\$ 1,658	\$ -	\$ 262,751	\$ 124,411	\$ 31,013	\$ 26,907	\$ 6,069	\$ 684,026	\$ 196,619	\$ 175,596	\$ 170,579

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

	Court Costs Due County Fund	Ambulance Fees Non-Reverting	City Court	Self Insurance Reserve	2012 Capital Projects Fund	Police Gasoline Fund	Capital Improvement Bond	Payroll - Federal W/H	Payroll - FICA	Payroll - Medicare	Payroll - State W/H
Cash and investments - beginning	\$ -	\$ 435,417	\$ 91,751	\$ -	\$ 1,209	\$ 13,401	\$ 1,875	\$ -	\$ -	\$ -	\$ -
Receipts:											
Taxes	-	-	-	-	-	-	332,106	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	23,195	-	-	-	-
Charges for services	-	345,204	-	-	-	-	-	-	-	-	-
Fines and forfeits	36,854	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	643,568	1,028,083	3	9,720	-	490,722	276,596	122,249	149,887
Total receipts	36,854	345,204	643,568	1,028,083	3	9,720	355,301	490,722	276,596	122,249	149,887
Disbursements:											
Personal services	-	144,438	-	-	-	-	-	-	-	-	-
Supplies	-	21,251	-	-	-	7,315	-	-	-	-	-
Other services and charges	-	74,089	-	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	301,798	-	-	-	-
Capital outlay	-	287,348	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	33,936	1,578	645,182	1,000,484	-	-	-	490,722	276,596	122,249	149,887
Total disbursements	33,936	528,704	645,182	1,000,484	-	7,315	301,798	490,722	276,596	122,249	149,887
Excess (deficiency) of receipts over disbursements	2,918	(183,500)	(1,614)	27,599	3	2,405	53,503	-	-	-	-
Cash and investments - ending	\$ 2,918	\$ 251,917	\$ 90,137	\$ 27,599	\$ 1,212	\$ 15,806	\$ 55,378	\$ -	\$ -	\$ -	\$ -

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

	Payroll - County W/H	Payroll - Civil PERF	Payroll - Fire PERF	Payroll - Police PERF	Payroll - Direct Deposit	Payroll - American Family Life	Payroll - Amheritage Life Ins	Payroll - Colonial Supplemental Ins	Payroll - F.O.P. #82	Payroll - F.O.P Labor Council	Payroll - Garnishee - Mad Co Clerk
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:											
Taxes	-	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-
Other receipts	77,834	59,685	47,918	37,413	3,421,711	35,229	390	195	3,680	872	5,725
Total receipts	77,834	59,685	47,918	37,413	3,421,711	35,229	390	195	3,680	872	5,725
Disbursements:											
Personal services	-	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	77,834	59,685	47,918	37,413	3,421,711	35,213	390	195	3,680	872	5,725
Total disbursements	77,834	59,685	47,918	37,413	3,421,711	35,213	390	195	3,680	872	5,725
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	16	-	-	-	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16	\$ -	\$ -	\$ -	\$ -	\$ -

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

	Payroll - Gasoline Police Deduction	Payroll - Health Ins	Payroll - IAFF	Payroll - Sheet Metal Workers	Payroll - Support	Payroll - United Way	Payroll - Wage Assignment	Payroll - Washington National Life	Payroll - YMCA Membership	Safe Routes School Grant	Police Equipment Debt
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ 557	\$ -	\$ -	\$ -	\$ -	\$ (28,995)	\$ 830
Receipts:											
Taxes	-	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-
Other receipts	9,720	75,820	5,472	6,136	66,480	598	3,166	486	3,740	28,476	-
Total receipts	9,720	75,820	5,472	6,136	66,480	598	3,166	486	3,740	28,476	-
Disbursements:											
Personal services	-	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	9,720	75,820	5,472	6,136	66,012	598	3,166	486	3,740	-	-
Total disbursements	9,720	75,820	5,472	6,136	66,012	598	3,166	486	3,740	-	-
Excess (deficiency) of receipts over disbursements	-	-	-	-	468	-	-	-	-	28,476	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ 1,025	\$ -	\$ -	\$ -	\$ -	\$ (519)	\$ 830

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

	2015 Capital Projects Fund	Payroll - Edward Jones	22nd Street BAN Project	Blight Elimination Project Fund	Payroll-Cincinnati Life	Payroll-Garnishee-Grant Co.	Payroll-Liberty National Life Ins. Co.	22nd BAN 2nd BAN	Payroll - Hamilton County Clerk	PAYROLL
Cash and investments - beginning	\$ 103,816	\$ -	\$ 547,450	\$ 22,336	\$ -	\$ -	\$ -	\$ 17,500	\$ -	\$ -
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	98,470	152,302	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	10	2,695	750,000	-	10,372	806	9,877	-	2,292	-
Total receipts	10	2,695	848,470	152,302	10,372	806	9,877	-	2,292	-
Disbursements:										
Personal services	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	1,326,125	153,052	-	-	-	17,500	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	102,004	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	2,695	-	-	10,372	806	9,877	-	2,292	-
Total disbursements	102,004	2,695	1,326,125	153,052	10,372	806	9,877	17,500	2,292	-
Excess (deficiency) of receipts over disbursements	(101,994)	-	(477,655)	(750)	-	-	-	(17,500)	-	-
Cash and investments - ending	\$ 1,822	\$ -	\$ 69,795	\$ 21,586	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

	2018 Equipment Bond	Capital Improvement Bond 2018	Adult Probation Services Fund	Fire Dept Restricted Donations	Park Dept Restricted Donations	Dog Pound Restricted Donations	Elwood Grant Fund	Mccasa/Substance Abuse Grant	In Criminal Justice Inst Grant	Voca Grant 2008 In Crim Jus In	Traffic Enforcement
Cash and investments - beginning	\$ -	\$ -	\$ 89,360	\$ -	\$ 12,037	\$ 7,135	\$ 20	\$ 20	\$ 45	\$ 3,427	\$ 2,163
Receipts:											
Taxes	-	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	3,829	-	38,391	3,668
Charges for services	-	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	92,318	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	3,187	6,115	8,950	-	-	-	-	-
Total receipts	-	-	92,318	3,187	6,115	8,950	-	3,829	-	38,391	3,668
Disbursements:											
Personal services	-	-	78,118	-	-	-	-	-	-	-	3,591
Supplies	-	-	825	-	-	-	-	-	-	-	-
Other services and charges	-	-	20,227	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	60	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	353	2,687	4,720	10,631	-	3,793	-	36,154	-
Total disbursements	-	-	99,583	2,687	4,720	10,631	-	3,793	-	36,154	3,591
Excess (deficiency) of receipts over disbursements	-	-	(7,265)	500	1,395	(1,681)	-	36	-	2,237	77
Cash and investments - ending	\$ -	\$ -	\$ 82,095	\$ 500	\$ 13,432	\$ 5,454	\$ 20	\$ 56	\$ 45	\$ 5,664	\$ 2,240

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

	Supplmntal Pub Def Services Fd	Police Dept Restricted Donatio	Loit Public Safety	Non-Reverting Ins Pensioners	Municipal Complex Lease Fund	Meter Deposit Refund	Wastewater Revenue Fund	Wastewater Bond & Interest Fnd	Wastewater Construction Fund	Wastewater Debt Reserve Fund	Water Operating Fund
Cash and investments - beginning	\$ 5,032	\$ 1,228	\$ 267,982	\$ 28,285	\$ 44,350	\$ 1,000	\$ 1,006,600	\$ 588,645	\$ 35,900	\$ 229,158	\$ 1,028,716
Receipts:											
Taxes	-	-	399,141	-	577,260	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	40,322	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	2,730	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	2,387,543	-	-	-	1,346,354
Other receipts	-	384	-	2,100	-	-	366,850	526,715	-	103,980	9,399
Total receipts	2,730	384	399,141	2,100	617,582	-	2,754,393	526,715	-	103,980	1,355,753
Disbursements:											
Personal services	-	-	396,276	-	-	-	686,428	-	-	-	379,415
Supplies	-	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	114,648	-	-	-	89,408
Debt service - principal and interest	-	-	-	-	554,735	-	-	510,139	-	-	-
Capital outlay	-	-	-	-	-	-	56,835	-	-	-	33,418
Utility operating expenses	-	-	-	-	-	-	1,088,131	-	-	-	498,627
Other disbursements	4,000	725	-	25,408	-	-	701,173	-	-	-	251,435
Total disbursements	4,000	725	396,276	25,408	554,735	-	2,647,215	510,139	-	-	1,252,303
Excess (deficiency) of receipts over disbursements	(1,270)	(341)	2,865	(23,308)	62,847	-	107,178	16,576	-	103,980	103,450
Cash and investments - ending	\$ 3,762	\$ 887	\$ 270,847	\$ 4,977	\$ 107,197	\$ 1,000	\$ 1,113,778	\$ 605,221	\$ 35,900	\$ 333,138	\$ 1,132,166

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

	Water Bond & Interest Fund	Water Depreciation Fund	Water Meter Deposit Fund	Water Cash Reserve Fund	Water Debt Service Reserve	Totals
Cash and investments - beginning	\$ 90,948	\$ 243,469	\$ 166,755	\$ 150,000	\$ 96,637	\$ 8,247,629
Receipts:						
Taxes	-	-	-	-	-	5,741,053
Licenses and permits	-	-	-	-	-	74,702
Intergovernmental receipts	-	-	-	-	-	2,003,124
Charges for services	-	-	-	-	-	1,654,187
Fines and forfeits	-	-	-	-	-	259,165
Utility fees	-	-	24,017	-	-	3,757,914
Other receipts	96,073	-	-	-	628	10,913,555
Total receipts	96,073	-	24,017	-	628	24,403,700
Disbursements:						
Personal services	-	-	-	-	-	6,447,807
Supplies	-	-	-	-	-	270,453
Other services and charges	-	-	-	-	-	5,198,933
Debt service - principal and interest	95,599	-	-	-	-	1,462,271
Capital outlay	-	-	-	-	-	639,501
Utility operating expenses	-	-	-	-	-	1,586,758
Other disbursements	-	-	21,041	-	-	8,292,816
Total disbursements	95,599	-	21,041	-	-	23,898,539
Excess (deficiency) of receipts over disbursements	474	-	2,976	-	628	505,161
Cash and investments - ending	\$ 91,422	\$ 243,469	\$ 169,731	\$ 150,000	\$ 97,265	\$ 8,752,790

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

	General Fund	Motor Vehicles Highway Fund	Local Road & Street Fund	Sanitation User Fee Fund	Local Law Enforcement Training	Clerks Record Perpetuation Fnd	Riverboat Wagering Tax Rev Sha	Park & Recreation (Pool) Fund	User Fee-Law Enf Cont Educatio	Rainy Day Fund	K-9 Restricted Donation Fund
Cash and investments - beginning	\$ 1,160,072	\$ 331,449	\$ 118,670	\$ 48,034	\$ 23,917	\$ 115,204	\$ 119,206	\$ 21,777	\$ 7,015	\$ 115,824	\$ 2,205
Receipts:											
Taxes	3,175,355	209,507	-	-	-	-	-	153,152	-	-	-
Licenses and permits	75,248	-	-	-	6,947	-	-	-	-	-	-
Intergovernmental receipts	416,488	589,846	138,785	-	-	-	50,993	11,225	-	-	-
Charges for services	175,124	-	-	485,233	-	-	-	12,354	-	-	-
Fines and forfeits	81,178	-	-	-	-	23,684	-	-	6,267	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-
Other receipts	712,542	17,952	-	-	-	-	102	652	-	-	13,781
Total receipts	4,635,935	817,305	138,785	485,233	6,947	23,684	51,095	177,383	6,267	-	13,781
Disbursements:											
Personal services	3,257,607	686,351	-	-	-	-	-	77,978	-	-	-
Supplies	147,415	59,381	-	-	525	4,924	-	25,956	-	-	-
Other services and charges	1,158,547	66,234	38,155	-	6,397	11,206	48,729	75,535	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	14,656	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	6,437	11,820	54,205	512,887	-	-	-	220	6,566	-	14,291
Total disbursements	4,570,006	823,786	92,360	512,887	6,922	30,786	48,729	179,689	6,566	-	14,291
Excess (deficiency) of receipts over disbursements	65,929	(6,481)	46,425	(27,654)	25	(7,102)	2,366	(2,306)	(299)	-	(510)
Cash and investments - ending	\$ 1,226,001	\$ 324,968	\$ 165,095	\$ 20,380	\$ 23,942	\$ 108,102	\$ 121,572	\$ 19,471	\$ 6,716	\$ 115,824	\$ 1,695

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

	LOIT Special Distribution	Levy Excess Fund	Economic Development Project	Slot Machine Wagering Fee Fund	Cumulative Capital Improvement	Cumulative Capital Development	Economic Dev Income Tax Fund	Economic Redevelopment Commission Fund	Non-Reverting Insurance Fund	Police Pension Fund	Fire Pension Fund
Cash and investments - beginning	\$ 1,658	\$ -	\$ 262,751	\$ 124,411	\$ 31,013	\$ 26,907	\$ 6,069	\$ 684,026	\$ 196,619	\$ 175,596	\$ 170,579
Receipts:											
Taxes	-	-	-	-	-	41,926	2,895	1,021,329	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	223,448	-	-	-	20,136	5,061	-	-	-	319,165	204,997
Charges for services	-	-	-	-	-	-	-	127,820	-	-	-
Fines and forfeits	-	-	-	382,277	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-
Other receipts	54,205	-	-	-	-	-	-	43,243	1,652,618	-	-
Total receipts	277,653	-	-	382,277	20,136	46,987	2,895	1,192,392	1,652,618	319,165	204,997
Disbursements:											
Personal services	-	-	-	-	-	-	-	-	-	307,939	214,755
Supplies	-	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	4,071	400,000	-	-	-	1,542,674	1,654,044	150	100
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	279,310	-	-	-	-	38,757	-	66,424	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	84,587	-	23,344	-	-	-	-	-	-
Total disbursements	279,310	-	88,658	400,000	23,344	38,757	-	1,609,098	1,654,044	308,089	214,855
Excess (deficiency) of receipts over disbursements	(1,657)	-	(88,658)	(17,723)	(3,208)	8,230	2,895	(416,706)	(1,426)	11,076	(9,858)
Cash and investments - ending	\$ 1	\$ -	\$ 174,093	\$ 106,688	\$ 27,805	\$ 35,137	\$ 8,964	\$ 267,320	\$ 195,193	\$ 186,672	\$ 160,721

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

	Court Costs Due County Fund	Ambulance Fees Non-Reverting	City Court	Self Insurance Reserve	2012 Capital Projects Fund	Police Gasoline Fund	Capital Improvement Bond	Payroll - Federal W/H	Payroll - FICA	Payroll - Medicare	Payroll - State W/H
Cash and investments - beginning	\$ 2,918	\$ 251,917	\$ 90,137	\$ 27,599	\$ 1,212	\$ 15,806	\$ 55,378	\$ -	\$ -	\$ -	\$ -
Receipts:											
Taxes	-	-	-	-	-	-	255,682	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	16,921	-	-	-	-
Charges for services	-	217,963	-	-	-	-	-	-	-	-	-
Fines and forfeits	35,043	-	606,346	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	1,124,980	-	9,030	-	467,064	304,491	130,083	159,660
Total receipts	35,043	217,963	606,346	1,124,980	-	9,030	272,603	467,064	304,491	130,083	159,660
Disbursements:											
Personal services	-	134,555	-	-	-	-	-	-	-	-	-
Supplies	-	27,923	-	-	-	18,764	-	-	-	-	-
Other services and charges	-	33,196	-	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	303,188	-	-	-	-
Capital outlay	-	114,155	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	37,960	14	607,976	1,150,899	-	-	-	467,064	304,491	130,083	159,660
Total disbursements	37,960	309,843	607,976	1,150,899	-	18,764	303,188	467,064	304,491	130,083	159,660
Excess (deficiency) of receipts over disbursements	(2,917)	(91,880)	(1,630)	(25,919)	-	(9,734)	(30,585)	-	-	-	-
Cash and investments - ending	\$ 1	\$ 160,037	\$ 88,507	\$ 1,680	\$ 1,212	\$ 6,072	\$ 24,793	\$ -	\$ -	\$ -	\$ -

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

	Payroll - County W/H	Payroll - Civil PERF	Payroll - Fire PERF	Payroll - Police PERF	Payroll - Direct Deposit	Payroll - American Family Life	Payroll - Amheritage Life Ins	Payroll - Colonial Supplemental Ins	Payroll - F.O.P. #82	Payroll - F.O.P Labor Council	Payroll - Garnishee - Mad Co Clerk
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:											
Taxes	-	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-
Other receipts	82,368	66,761	49,186	40,770	3,697,997	37,379	390	195	4,160	656	3,419
Total receipts	82,368	66,761	49,186	40,770	3,697,997	37,379	390	195	4,160	656	3,419
Disbursements:											
Personal services	-	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	82,368	66,761	49,186	40,770	3,697,997	37,364	358	195	4,160	656	3,548
Total disbursements	82,368	66,761	49,186	40,770	3,697,997	37,364	358	195	4,160	656	3,548
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	15	32	-	-	-	(129)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31	\$ 32	\$ -	\$ -	\$ -	\$ (129)

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

	Payroll - Gasoline Police Deduction	Payroll - Health Ins	Payroll - IAFF	Payroll - Sheet Metal Workers	Payroll - Support	Payroll - United Way	Payroll - Wage Assignment	Payroll - Washington National Life	Payroll - YMCA Membership	Safe Routes School Grant	Police Equipment Debt
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ 1,025	\$ -	\$ -	\$ -	\$ -	\$ (519)	\$ 830
Receipts:											
Taxes	-	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-
Other receipts	9,030	79,940	8,559	6,604	55,923	260	-	504	3,474	-	-
Total receipts	9,030	79,940	8,559	6,604	55,923	260	-	504	3,474	-	-
Disbursements:											
Personal services	-	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	9,030	79,940	8,559	6,604	56,634	260	-	227	3,474	-	-
Total disbursements	9,030	79,940	8,559	6,604	56,634	260	-	227	3,474	-	-
Excess (deficiency) of receipts over disbursements	-	-	-	-	(711)	-	-	277	-	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ 314	\$ -	\$ -	\$ 277	\$ -	\$ (519)	\$ 830

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

	2015 Capital Projects Fund	Payroll - Edward Jones	22nd Street BAN Project	Blight Elimination Project Fund	Payroll-Cincinnati Life	Payroll-Garnishee-Grant Co.	Payroll-Liberty National Life Ins. Co.	22nd BAN 2nd BAN	Payroll - Hamilton County Clerk	PAYROLL
Cash and investments - beginning	\$ 1,822	\$ -	\$ 69,795	\$ 21,586	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	1,499,048	11,230	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	-	3,900	-	-	9,937	806	-	-	-	524
Total receipts	-	3,900	1,499,048	11,230	9,937	806	-	-	-	524
Disbursements:										
Personal services	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	348,436	32,816	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	3,900	-	-	9,937	806	-	-	-	524
Total disbursements	-	3,900	348,436	32,816	9,937	806	-	-	-	524
Excess (deficiency) of receipts over disbursements	-	-	1,150,612	(21,586)	-	-	-	-	-	-
Cash and investments - ending	\$ 1,822	\$ -	\$ 1,220,407	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

	2018 Equipment Bond	Capital Improvement Bond 2018	Adult Probation Services Fund	Fire Dept Restricted Donations	Park Dept Restricted Donations	Dog Pound Restricted Donations	Elwood Grant Fund	Mccasa/Substance Abuse Grant	In Criminal Justice Inst Grant	Voca Grant 2008 In Crim Jus In	Traffic Enforcement
Cash and investments - beginning	\$ -	\$ -	\$ 82,095	\$ 500	\$ 13,432	\$ 5,454	\$ 20	\$ 56	\$ 45	\$ 5,664	\$ 2,240
Receipts:											
Taxes	-	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	2,987	-	38,438	4,765
Charges for services	-	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	89,601	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-
Other receipts	927,089	12,911	-	1,570	2,135	8,172	600	-	-	-	-
Total receipts	927,089	12,911	89,601	1,570	2,135	8,172	600	2,987	-	38,438	4,765
Disbursements:											
Personal services	-	-	76,638	-	-	-	-	-	-	-	4,899
Supplies	-	-	1,253	-	-	-	-	-	-	-	-
Other services and charges	-	-	16,650	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	12,911	-	-	-	-	-	-	-	-	-
Capital outlay	734,022	-	1,077	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	65	1,836	5,544	11,759	600	2,551	-	46,245	-
Total disbursements	734,022	12,911	95,683	1,836	5,544	11,759	600	2,551	-	46,245	4,899
Excess (deficiency) of receipts over disbursements	193,067	-	(6,082)	(266)	(3,409)	(3,587)	-	436	-	(7,807)	(134)
Cash and investments - ending	\$ 193,067	\$ -	\$ 76,013	\$ 234	\$ 10,023	\$ 1,867	\$ 20	\$ 492	\$ 45	\$ (2,143)	\$ 2,106

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

	Supplmntal Pub Def Services Fd	Police Dept Restricted Donatio	Loit Public Safety	Non-Reverting Ins Pensioners	Municipal Complex Lease Fund	Meter Deposit Refund	Wastewater Revenue Fund	Wastewater Bond & Interest Fnd	Wastewater Construction Fund	Wastewater Debt Reserve Fund	Water Operating Fund
Cash and investments - beginning	\$ 3,762	\$ 887	\$ 270,847	\$ 4,977	\$ 107,197	\$ 1,000	\$ 1,113,778	\$ 605,221	\$ 35,900	\$ 333,138	\$ 1,132,166
Receipts:											
Taxes	-	-	431,747	-	743,341	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	49,193	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	2,967	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	2,428,180	-	-	-	1,346,376
Other receipts	-	1,517	-	30,323	-	-	1,512	533,035	-	108,150	5,045
Total receipts	2,967	1,517	431,747	30,323	792,534	-	2,429,692	533,035	-	108,150	1,351,421
Disbursements:											
Personal services	-	-	429,905	-	-	-	736,375	-	-	-	410,844
Supplies	-	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	124,156	-	-	-	99,706
Debt service - principal and interest	-	-	-	-	556,638	-	-	513,493	-	-	-
Capital outlay	-	-	-	-	-	-	92,792	-	-	-	41,848
Utility operating expenses	-	-	-	-	-	-	941,038	-	-	-	584,468
Other disbursements	4,000	540	-	27,718	-	-	703,758	-	-	-	250,127
Total disbursements	4,000	540	429,905	27,718	556,638	-	2,598,119	513,493	-	-	1,386,993
Excess (deficiency) of receipts over disbursements	(1,033)	977	1,842	2,605	235,896	-	(168,427)	19,542	-	108,150	(35,572)
Cash and investments - ending	\$ 2,729	\$ 1,864	\$ 272,689	\$ 7,582	\$ 343,093	\$ 1,000	\$ 945,351	\$ 624,763	\$ 35,900	\$ 441,288	\$ 1,096,594

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

	Water Bond & Interest Fund	Water Depreciation Fund	Water Meter Deposit Fund	Water Cash Reserve Fund	Water Debt Service Reserve	Totals
Cash and investments - beginning	\$ 91,422	\$ 243,469	\$ 169,731	\$ 150,000	\$ 97,265	\$ 8,752,790
Receipts:						
Taxes	-	-	-	-	-	6,034,934
Licenses and permits	-	-	-	-	-	82,195
Intergovernmental receipts	-	-	-	-	-	3,602,726
Charges for services	-	-	-	-	-	1,018,494
Fines and forfeits	-	-	-	-	-	1,227,363
Utility fees	-	-	22,519	-	-	3,797,075
Other receipts	97,246	-	-	-	1,549	10,583,999
Total receipts	97,246	-	22,519	-	1,549	26,346,786
Disbursements:						
Personal services	-	-	-	-	-	6,337,846
Supplies	-	-	-	-	-	286,141
Other services and charges	-	-	-	-	-	5,660,802
Debt service - principal and interest	95,510	-	-	-	-	1,481,740
Capital outlay	-	-	-	-	-	1,383,041
Utility operating expenses	-	-	-	-	-	1,525,506
Other disbursements	-	-	20,103	-	-	8,810,608
Total disbursements	95,510	-	20,103	-	-	25,485,684
Excess (deficiency) of receipts over disbursements	1,736	-	2,416	-	1,549	861,102
Cash and investments - ending	\$ 93,158	\$ 243,469	\$ 172,147	\$ 150,000	\$ 98,814	\$ 9,613,892

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CITY OF ELWOOD  
SCHEDULE OF PAYABLES AND RECEIVABLES  
December 31, 2018

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Wastewater	\$ 24,718	\$ 136,422
Water	23,792	51,313
Governmental activities	<u>225,215</u>	<u>74,185</u>
Totals	<u>\$ 273,725</u>	<u>\$ 261,920</u>

CITY OF ELWOOD  
SCHEDULE OF LEASES AND DEBT  
December 31, 2018

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Elwood Public Building Corporation	First Mortgage Refunding Bonds Series 2011 - Municipal Complex Lease	\$ 553,076	10/6/2011	2/1/2026
Elwood Community Development Corporation	Lease of Golf Course Facility	55,344	6/30/2017	6/30/2021
U.S. Bancorp Government Leasing and Financing, Inc.	Street Sweeper Lease	<u>37,136</u>	5/16/2016	1/15/2021
Total of annual lease payments		<u>\$ 645,556</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General obligation bonds	General Obligation Bond Series 2018	\$ 940,000	\$ 327,594
Bond anticipation notes	Redevelopment District Tax Increment Revenue BAN	1,499,078	41,641
Bond anticipation notes	Redevelopment District Tax Increment Revenue BAN, Series 2016	285,000	7,085
Bond anticipation notes	Economic Development Tax Increment Revenue BAN, Series 2018A	<u>1,993,025</u>	<u>4,420</u>
		<u>4,717,103</u>	<u>380,740</u>
Wastewater:			
Revenue bonds	Sewage Works Revenue Bonds of 2005	30,000	15,570
Revenue bonds	Sewage Works Revenue Bonds of 2014	<u>6,925,000</u>	<u>508,500</u>
Total Wastewater		<u>6,955,000</u>	<u>524,070</u>
Water:			
Revenue bonds	Waterworks Revenue Bonds Series 2009	<u>871,000</u>	<u>95,223</u>
Totals		<u>\$ 12,543,103</u>	<u>\$ 1,000,033</u>

CITY OF ELWOOD  
 SCHEDULE OF CAPITAL ASSETS  
 December 31, 2018

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 742,960
Infrastructure	12,683,771
Buildings	8,384,226
Improvements other than buildings	775,351
Machinery, equipment, and vehicles	<u>4,158,580</u>
Total governmental activities	<u>26,744,888</u>
Wastewater:	
Land	8,568
Infrastructure	8,883,063
Buildings	14,549,926
Machinery, equipment, and vehicles	<u>322,169</u>
Total Wastewater	<u>23,763,726</u>
Water:	
Land	86,922
Infrastructure	8,699,765
Buildings	5,202,127
Machinery, equipment, and vehicles	<u>759,736</u>
Total Water	<u>14,748,550</u>
Total capital assets	<u>\$ 65,257,164</u>

#### OTHER REPORTS

In addition to this report, other reports may have been issued for the City. All reports can be found on the Indiana State Board of Accounts' website: <http://www.in.gov/sboa/>.