

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

TOWN OF CARTHAGE

RUSH COUNTY, INDIANA

January 1, 2015 to December 31, 2018



FILED
12/05/2019

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Linda A. McMahan (Vacant) Rachael Morrow	01-01-12 to 10-16-18 10-17-18 to 12-10-18 12-11-18 to 12-31-19
President of the Town Council	William "Bill" Davis Kelly Land	01-01-15 to 07-31-17 08-01-17 to 12-31-19
Superintendent of Utilities	Joshua Douglas	01-01-15 to 12-31-19



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF CARTHAGE, RUSH COUNTY, INDIANA

Report on the Financial Statements

We have audited the accompanying financial statements of the Town of Carthage (Town), which comprise the financial position and results of operations for the period of January 1, 2015 to December 31, 2018, and the related notes to the financial statements as listed in the Table of Contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6). Management is responsible for and has determined that the regulatory basis of accounting, as established by the Indiana State Board of Accounts, is an acceptable basis of presentation. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Town's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As discussed in Note 1 to the financial statements, the Town prepares its financial statements on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a basis of accounting other than accounting principles generally accepted in the United States of America.

The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position and results of operations of the Town for the period of January 1, 2015 to December 31, 2018.


Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position and results of operations of the Town for the period of January 1, 2015 to December 31, 2018, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the Town's financial statements. The Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statements. They have not been subjected to the auditing procedures applied by us in the audit of the financial statements and, accordingly, we express no opinion on them.


Paul D. Joyce, CPA
State Examiner

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

Fund	Cash and Investments 01-01-15	Receipts	Disbursements	Cash and Investments 12-31-15	Receipts	Disbursements	Cash and Investments 12-31-16
General Fund	\$ 157,421	\$ 178,276	\$ 139,535	\$ 196,162	\$ 124,858	\$ 141,208	\$ 179,812
Motor Vehicle Highway	(8,704)	101,236	72,067	20,465	149,905	51,450	118,920
Local Road And Street	12,095	3,069	-	15,164	2,898	-	18,062
Economic Dev Income Tax	75,179	36,777	22,082	89,874	13,720	26,401	77,193
Sanitation Fund	(10,258)	35,617	33,298	(7,939)	36,226	38,142	(9,855)
Local Law Enf Cont Ed	(977)	1,159	-	182	945	-	1,127
Rainy Day Fund	13	-	-	13	-	-	13
K-9 FUND	1,220	-	-	1,220	-	-	1,220
LOIT Special Distribution	-	-	-	-	31,189	-	31,189
Levy Excess Fund	471	-	-	471	-	-	471
Cum Cap Imp - Cig Tax	8,776	-	-	8,776	-	-	8,776
Public Safety	-	-	-	-	2,222	-	2,222
Cemetery	25,906	3,650	355	29,201	3,750	1,203	31,748
Payroll Fund	(190,558)	175,172	242,472	(257,858)	188,592	255,526	(324,792)
Sewer Replacement	28,522	16,535	13,531	31,526	18,023	-	49,549
Wastewater Operating	27,570	309,482	306,434	30,618	278,261	285,350	23,529
Sewer Construction	2	-	-	2	-	-	2
Sewer Sinking Fund	56,546	76,060	76,831	55,775	77,940	77,035	56,680
Sewer Debt Reserve	35,956	856	-	36,812	5,941	-	42,753
Water Operating	(8,690)	323,750	322,147	(7,087)	329,720	327,783	(5,150)
Water Reserve Replacement	7,987	10,357	-	18,344	10,357	-	28,701
Water Sinking	59,319	95,547	94,784	60,082	95,605	94,754	60,933
Water Debt Reserve	63,010	9,619	-	72,629	9,598	7,996	74,231
Water Customer Deposit	20,059	7,200	5,078	22,181	9,775	4,653	27,303
Water Construction	-	-	232	(232)	-	-	(232)
Utility Holding	200	589,551	589,584	167	603,672	600,911	2,928
Totals	<u>\$ 361,065</u>	<u>\$ 1,973,913</u>	<u>\$ 1,918,430</u>	<u>\$ 416,548</u>	<u>\$ 1,993,197</u>	<u>\$ 1,912,412</u>	<u>\$ 497,333</u>

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

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

Fund	Cash and Investments 01-01-17	Receipts	Disbursements	Cash and Investments 12-31-17	Receipts	Disbursements	Cash and Investments 12-31-18
General Fund	\$ 179,812	\$ 189,875	\$ 118,360	\$ 251,327	\$ 232,694	\$ 225,709	\$ 258,312
Motor Vehicle Highway	118,920	121,264	38,616	201,568	195,360	305,757	91,171
Local Road And Street	18,062	5,343	3,000	20,405	5,483	-	25,888
Economic Dev Income Tax	77,193	16,577	67,343	26,427	41,749	43,326	24,850
Sanitation Fund	(9,855)	36,145	36,273	(9,983)	32,010	39,372	(17,345)
Local Law Enf Cont Ed	1,127	225	-	1,352	1,151	-	2,503
Rainy Day Fund	13	5,000	-	5,013	-	5	5,008
K-9 FUND	1,220	-	-	1,220	-	-	1,220
LOIT Special Distribution	31,189	-	-	31,189	-	-	31,189
Levy Excess Fund	471	-	-	471	-	-	471
Cum Cap Imp - Cig Tax	8,776	1,185	-	9,961	2,167	-	12,128
Public Safety	2,222	4,596	-	6,818	4,213	-	11,031
Cemetery	31,748	2,500	-	34,248	5,000	-	39,248
Payroll Fund	(324,792)	113,154	220,061	(431,699)	273,176	237,508	(396,031)
INSURANCE DO NOT USE	-	-	-	-	802	-	802
Sewer Replacement	49,549	18,029	-	67,578	18,038	-	85,616
Wastewater Operating	23,529	266,963	256,422	34,070	298,223	278,499	53,794
Sewer Construction	2	-	-	2	-	-	2
Sewer Sinking Fund	56,680	77,438	77,216	56,902	78,388	77,373	57,917
Sewer Debt Reserve	42,753	6,479	-	49,232	6,482	-	55,714
Water Operating	(5,150)	334,768	309,901	19,717	342,929	306,540	56,106
Water Reserve Replacement	28,701	10,361	-	39,062	10,366	-	49,428
Water Sinking	60,933	95,520	94,679	61,774	95,520	94,561	62,733
Water Debt Reserve	74,231	9,591	-	83,822	9,596	-	93,418
Water Customer Deposit	27,303	6,854	5,110	29,047	5,950	4,356	30,641
Water Construction	(232)	-	-	(232)	-	-	(232)
Utility Holding	2,928	591,851	594,723	56	647,193	647,106	143
Totals	<u>\$ 497,333</u>	<u>\$ 1,913,718</u>	<u>\$ 1,821,704</u>	<u>\$ 589,347</u>	<u>\$ 2,306,490</u>	<u>\$ 2,260,112</u>	<u>\$ 635,725</u>

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

TOWN OF CARTHAGE
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 CARTHAGE
NOTES TO FINANCIAL STATEMENTS
(Continued)

Intergovernmental receipts. Amounts received from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of intergovernmental receipts include, but are not limited to, the following: federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distributions received from the state, local road and street distributions received from the state, financial institution tax received from the state, auto excise surtax received from the state, commercial vehicle excise tax received from the state, major moves distributions received from the state, and riverboat receipts received from the county.

Charges for services. Amounts received for services including, but not limited to, the following: planning commission charges, building department charges, copies of public records, copy machines charges, accident report copies, gun permit applications, 911 telephone services, recycling fees, dog pound fees, emergency medical service fees, park rental fees, swimming pool receipts, cable TV receipts, ordinance violations, fines and fees, bond forfeitures, court costs, and court receipts.

Fines and forfeits. Amounts received from fines and penalties imposed for the commission of statutory offenses, violation of lawful administrative rules and regulations (fines), and for the neglect of official duty and monies derived from confiscating deposits held as performance guarantees (forfeitures).

Utility fees. Amounts received from charges for current services.

Penalties. Amounts received from late payment fees.

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

E. Disbursements

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

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

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

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

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

TOWN OF CARTHAGE
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

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 February 15. These rates were based upon the preceding year's lien date (March 1 in a year ending before January 1, 2016 and January 1 in a year beginning after December 31, 2015) assessed valuations adjusted for various tax

TOWN OF CARTHAGE
NOTES TO FINANCIAL STATEMENTS
(Continued)

credits. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

Note 4. Deposits and Investments

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

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

Note 5. Risk Management

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

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

Note 6. Cash Balance Deficits

The financial statements contain some funds with deficits in cash. This is a result of expenditures exceeding receipts.

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OTHER INFORMATION - UNAUDITED

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

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

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

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

	General Fund	Motor Vehicle Highway	Local Road And Street	Economic Dev Income Tax	Sanitation Fund	Local Law Enf Cont Ed	Rainy Day Fund
Cash and investments - beginning	\$ 157,421	\$ (8,704)	\$ 12,095	\$ 75,179	\$ (10,258)	\$ (977)	\$ 13
Receipts:							
Taxes	9,740	-	-	-	-	1,159	-
Intergovernmental receipts	161,957	101,236	3,069	36,777	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	4,664	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	1,915	-	-	-	35,617	-	-
Total receipts	<u>178,276</u>	<u>101,236</u>	<u>3,069</u>	<u>36,777</u>	<u>35,617</u>	<u>1,159</u>	<u>-</u>
Disbursements:							
Personal services	55,951	24,067	-	-	-	-	-
Supplies	21,854	24,660	-	-	-	-	-
Other services and charges	19,623	23,340	-	22,082	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	42,107	-	-	-	33,298	-	-
Total disbursements	<u>139,535</u>	<u>72,067</u>	<u>-</u>	<u>22,082</u>	<u>33,298</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>38,741</u>	<u>29,169</u>	<u>3,069</u>	<u>14,695</u>	<u>2,319</u>	<u>1,159</u>	<u>-</u>
Cash and investments - ending	<u>\$ 196,162</u>	<u>\$ 20,465</u>	<u>\$ 15,164</u>	<u>\$ 89,874</u>	<u>\$ (7,939)</u>	<u>\$ 182</u>	<u>\$ 13</u>

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

	K-9 FUND	LOIT Special Distribution	Levy Excess Fund	Cum Cap Imp - Cig Tax	Public Safety	Cemetery	Payroll Fund
Cash and investments - beginning	\$ 1,220	\$ -	\$ 471	\$ 8,776	\$ -	\$ 25,906	\$ (190,558)
Receipts:							
Taxes	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	3,650	-
Fines and forfeits	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	175,172
Total receipts	-	-	-	-	-	3,650	175,172
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	355	-
Debt service - principal and interest	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	242,472
Total disbursements	-	-	-	-	-	355	242,472
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	3,295	(67,300)
Cash and investments - ending	\$ 1,220	\$ -	\$ 471	\$ 8,776	\$ -	\$ 29,201	\$ (257,858)

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

	Sewer Replacement	Wastewater Operating	Sewer Construction	Sewer Sinking Fund	Sewer Debt Reserve	Water Operating	Water Reserve Replacement
Cash and investments - beginning	\$ 28,522	\$ 27,570	\$ 2	\$ 56,546	\$ 35,956	\$ (8,690)	\$ 7,987
Receipts:							
Taxes	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Penalties	-	10,914	-	-	-	23,197	-
Other receipts	16,535	298,568	-	76,060	856	300,553	10,357
Total receipts	16,535	309,482	-	76,060	856	323,750	10,357
Disbursements:							
Personal services	-	65,115	-	-	-	78,132	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	2,521	-	-	-	1,333	-
Debt service - principal and interest	-	-	-	-	-	130,416	-
Utility operating expenses	-	140,341	-	-	-	85,995	-
Other disbursements	13,531	98,457	-	76,831	-	26,271	-
Total disbursements	13,531	306,434	-	76,831	-	322,147	-
Excess (deficiency) of receipts over disbursements	3,004	3,048	-	(771)	856	1,603	10,357
Cash and investments - ending	\$ 31,526	\$ 30,618	\$ 2	\$ 55,775	\$ 36,812	\$ (7,087)	\$ 18,344

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

	Water Sinking	Water Debt Reserve	Water Customer Deposit	Water Construction	Utility Holding	Totals
Cash and investments - beginning	\$ 59,319	\$ 63,010	\$ 20,059	\$ -	\$ 200	\$ 361,065
Receipts:						
Taxes	-	-	-	-	-	10,899
Intergovernmental receipts	-	-	-	-	-	303,039
Charges for services	-	-	-	-	-	3,650
Fines and forfeits	-	-	-	-	-	4,664
Penalties	-	-	-	-	-	34,111
Other receipts	95,547	9,619	7,200	-	589,551	1,617,550
Total receipts	95,547	9,619	7,200	-	589,551	1,973,913
Disbursements:						
Personal services	-	-	-	-	-	223,265
Supplies	-	-	-	-	-	46,514
Other services and charges	-	-	-	-	-	69,254
Debt service - principal and interest	-	-	-	-	-	130,416
Utility operating expenses	-	-	-	-	-	226,336
Other disbursements	94,784	-	5,078	232	589,584	1,222,645
Total disbursements	94,784	-	5,078	232	589,584	1,918,430
Excess (deficiency) of receipts over disbursements	763	9,619	2,122	(232)	(33)	55,483
Cash and investments - ending	\$ 60,082	\$ 72,629	\$ 22,181	\$ (232)	\$ 167	\$ 416,548

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

	General Fund	Motor Vehicle Highway	Local Road And Street	Economic Dev Income Tax	Sanitation Fund	Local Law Enf Cont Ed	Rainy Day Fund
Cash and investments - beginning	\$ 196,162	\$ 20,465	\$ 15,164	\$ 89,874	\$ (7,939)	\$ 182	\$ 13
Receipts:							
Taxes	16,456	-	-	-	-	-	-
Licenses and permits	4,458	-	-	-	-	945	-
Intergovernmental receipts	96,281	149,905	2,898	13,720	-	-	-
Charges for services	800	-	-	-	-	-	-
Fines and forfeits	693	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	6,170	-	-	-	36,226	-	-
Total receipts	<u>124,858</u>	<u>149,905</u>	<u>2,898</u>	<u>13,720</u>	<u>36,226</u>	<u>945</u>	<u>-</u>
Disbursements:							
Personal services	52,275	9,012	-	-	-	-	-
Supplies	41,986	20,370	-	-	-	-	-
Other services and charges	45,152	22,068	-	26,401	-	-	-
Capital outlay	1,795	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	38,142	-	-
Total disbursements	<u>141,208</u>	<u>51,450</u>	<u>-</u>	<u>26,401</u>	<u>38,142</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(16,350)</u>	<u>98,455</u>	<u>2,898</u>	<u>(12,681)</u>	<u>(1,916)</u>	<u>945</u>	<u>-</u>
Cash and investments - ending	<u>\$ 179,812</u>	<u>\$ 118,920</u>	<u>\$ 18,062</u>	<u>\$ 77,193</u>	<u>\$ (9,855)</u>	<u>\$ 1,127</u>	<u>\$ 13</u>

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

	K-9 FUND	LOIT Special Distribution	Levy Excess Fund	Cum Cap Imp - Cig Tax	Public Safety	Cemetery	Payroll Fund
Cash and investments - beginning	\$ 1,220	\$ -	\$ 471	\$ 8,776	\$ -	\$ 29,201	\$ (257,858)
Receipts:							
Taxes	-	31,189	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	2,222	-	-
Charges for services	-	-	-	-	-	3,750	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	188,592
Total receipts	-	31,189	-	-	2,222	3,750	188,592
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	1,203	-
Other services and charges	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	255,526
Total disbursements	-	-	-	-	-	1,203	255,526
Excess (deficiency) of receipts over disbursements	-	31,189	-	-	2,222	2,547	(66,934)
Cash and investments - ending	\$ 1,220	\$ 31,189	\$ 471	\$ 8,776	\$ 2,222	\$ 31,748	\$ (324,792)

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

	Sewer Replacement	Wastewater Operating	Sewer Construction	Sewer Sinking Fund	Sewer Debt Reserve	Water Operating	Water Reserve Replacement
Cash and investments - beginning	\$ 31,526	\$ 30,618	\$ 2	\$ 55,775	\$ 36,812	\$ (7,087)	\$ 18,344
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	267,700	-	-	-	297,034	-
Penalties	-	10,561	-	-	-	24,268	-
Other receipts	18,023	-	-	77,940	5,941	8,418	10,357
Total receipts	18,023	278,261	-	77,940	5,941	329,720	10,357
Disbursements:							
Personal services	-	70,280	-	-	-	60,258	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	113,226	-	-	-	160,033	-
Other disbursements	-	101,844	-	77,035	-	107,492	-
Total disbursements	-	285,350	-	77,035	-	327,783	-
Excess (deficiency) of receipts over disbursements	18,023	(7,089)	-	905	5,941	1,937	10,357
Cash and investments - ending	\$ 49,549	\$ 23,529	\$ 2	\$ 56,680	\$ 42,753	\$ (5,150)	\$ 28,701

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

	Water Sinking	Water Debt Reserve	Water Customer Deposit	Water Construction	Utility Holding	Totals
Cash and investments - beginning	\$ 60,082	\$ 72,629	\$ 22,181	\$ (232)	\$ 167	\$ 416,548
Receipts:						
Taxes	-	-	-	-	-	47,645
Licenses and permits	-	-	-	-	-	5,403
Intergovernmental receipts	-	-	-	-	-	265,026
Charges for services	-	-	-	-	601,257	605,807
Fines and forfeits	-	-	-	-	-	693
Utility fees	-	-	-	-	-	564,734
Penalties	-	-	-	-	-	34,829
Other receipts	95,605	9,598	9,775	-	2,415	469,060
Total receipts	<u>95,605</u>	<u>9,598</u>	<u>9,775</u>	<u>-</u>	<u>603,672</u>	<u>1,993,197</u>
Disbursements:						
Personal services	-	-	-	-	-	191,825
Supplies	-	-	-	-	-	63,559
Other services and charges	-	-	-	-	-	93,621
Capital outlay	-	-	-	-	-	1,795
Utility operating expenses	-	-	-	-	-	273,259
Other disbursements	94,754	7,996	4,653	-	600,911	1,288,353
Total disbursements	<u>94,754</u>	<u>7,996</u>	<u>4,653</u>	<u>-</u>	<u>600,911</u>	<u>1,912,412</u>
Excess (deficiency) of receipts over disbursements	<u>851</u>	<u>1,602</u>	<u>5,122</u>	<u>-</u>	<u>2,761</u>	<u>80,785</u>
Cash and investments - ending	<u>\$ 60,933</u>	<u>\$ 74,231</u>	<u>\$ 27,303</u>	<u>\$ (232)</u>	<u>\$ 2,928</u>	<u>\$ 497,333</u>

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

	General Fund	Motor Vehicle Highway	Local Road And Street	Economic Dev Income Tax	Sanitation Fund	Local Law Enf Cont Ed	Rainy Day Fund
Cash and investments - beginning	\$ 179,812	\$ 118,920	\$ 18,062	\$ 77,193	\$ (9,855)	\$ 1,127	\$ 13
Receipts:							
Taxes	162,588	111,699	-	16,577	-	-	-
Licenses and permits	-	-	-	-	-	225	-
Intergovernmental receipts	17,108	9,565	5,343	-	-	-	-
Charges for services	-	-	-	-	36,145	-	-
Fines and forfeits	5,322	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	4,857	-	-	-	-	-	5,000
Total receipts	<u>189,875</u>	<u>121,264</u>	<u>5,343</u>	<u>16,577</u>	<u>36,145</u>	<u>225</u>	<u>5,000</u>
Disbursements:							
Personal services	57,099	-	-	-	-	-	-
Supplies	1,030	-	-	-	-	-	-
Other services and charges	-	28,925	3,000	67,343	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	60,231	9,691	-	-	36,273	-	-
Total disbursements	<u>118,360</u>	<u>38,616</u>	<u>3,000</u>	<u>67,343</u>	<u>36,273</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>71,515</u>	<u>82,648</u>	<u>2,343</u>	<u>(50,766)</u>	<u>(128)</u>	<u>225</u>	<u>5,000</u>
Cash and investments - ending	<u>\$ 251,327</u>	<u>\$ 201,568</u>	<u>\$ 20,405</u>	<u>\$ 26,427</u>	<u>\$ (9,983)</u>	<u>\$ 1,352</u>	<u>\$ 5,013</u>

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

	K-9 FUND	LOIT Special Distribution	Levy Excess Fund	Cum Cap Imp - Cig Tax	Public Safety	Cemetery	Payroll Fund
Cash and investments - beginning	\$ 1,220	\$ 31,189	\$ 471	\$ 8,776	\$ 2,222	\$ 31,748	\$ (324,792)
Receipts:							
Taxes	-	-	-	-	4,596	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	1,185	-	-	-
Charges for services	-	-	-	-	-	2,500	-
Fines and forfeits	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	113,154
Total receipts	-	-	-	1,185	4,596	2,500	113,154
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	220,061
Total disbursements	-	-	-	-	-	-	220,061
Excess (deficiency) of receipts over disbursements	-	-	-	1,185	4,596	2,500	(106,907)
Cash and investments - ending	\$ 1,220	\$ 31,189	\$ 471	\$ 9,961	\$ 6,818	\$ 34,248	\$ (431,699)

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

	INSURANCE DO NOT USE	Sewer Replacement	Wastewater Operating	Sewer Construction	Sewer Sinking Fund	Sewer Debt Reserve	Water Operating
Cash and investments - beginning	\$ -	\$ 49,549	\$ 23,529	\$ 2	\$ 56,680	\$ 42,753	\$ (5,150)
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	24,561
Other receipts	-	18,029	266,963	-	77,438	6,479	310,207
Total receipts	-	18,029	266,963	-	77,438	6,479	334,768
Disbursements:							
Personal services	-	-	60,958	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	20,725	-	-	-	19,589
Debt service - principal and interest	-	-	-	-	-	-	31,303
Utility operating expenses	-	-	72,845	-	-	-	70,196
Other disbursements	-	-	101,894	-	77,216	-	188,813
Total disbursements	-	-	256,422	-	77,216	-	309,901
Excess (deficiency) of receipts over disbursements	-	18,029	10,541	-	222	6,479	24,867
Cash and investments - ending	\$ -	\$ 67,578	\$ 34,070	\$ 2	\$ 56,902	\$ 49,232	\$ 19,717

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

	Water Reserve Replacement	Water Sinking	Water Debt Reserve	Water Customer Deposit	Water Construction	Utility Holding	Totals
Cash and investments - beginning	\$ 28,701	\$ 60,933	\$ 74,231	\$ 27,303	\$ (232)	\$ 2,928	\$ 497,333
Receipts:							
Taxes	-	-	-	-	-	-	295,460
Licenses and permits	-	-	-	-	-	-	225
Intergovernmental receipts	-	-	-	-	-	-	33,201
Charges for services	-	-	-	-	-	-	38,645
Fines and forfeits	-	-	-	-	-	335	5,657
Penalties	-	-	-	-	-	-	24,561
Other receipts	10,361	95,520	9,591	6,854	-	591,516	1,515,969
Total receipts	10,361	95,520	9,591	6,854	-	591,851	1,913,718
Disbursements:							
Personal services	-	-	-	-	-	-	118,057
Supplies	-	-	-	-	-	-	1,030
Other services and charges	-	-	-	-	-	-	139,582
Debt service - principal and interest	-	-	-	-	-	-	31,303
Utility operating expenses	-	-	-	-	-	-	143,041
Other disbursements	-	94,679	-	5,110	-	594,723	1,388,691
Total disbursements	-	94,679	-	5,110	-	594,723	1,821,704
Excess (deficiency) of receipts over disbursements	10,361	841	9,591	1,744	-	(2,872)	92,014
Cash and investments - ending	\$ 39,062	\$ 61,774	\$ 83,822	\$ 29,047	\$ (232)	\$ 56	\$ 589,347

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

	General Fund	Motor Vehicle Highway	Local Road And Street	Economic Dev Income Tax	Sanitation Fund	Local Law Enf Cont Ed	Rainy Day Fund
Cash and investments - beginning	\$ 251,327	\$ 201,568	\$ 20,405	\$ 26,427	\$ (9,983)	\$ 1,352	\$ 5,013
Receipts:							
Taxes	126,667	17,515	-	-	-	-	-
Licenses and permits	-	-	-	-	-	670	-
Intergovernmental receipts	2,736	116,222	5,483	-	-	-	-
Charges for services	1,915	-	-	-	28,949	-	-
Fines and forfeits	-	-	-	-	-	481	-
Other receipts	101,376	61,623	-	41,749	3,061	-	-
Total receipts	<u>232,694</u>	<u>195,360</u>	<u>5,483</u>	<u>41,749</u>	<u>32,010</u>	<u>1,151</u>	<u>-</u>
Disbursements:							
Personal services	85,625	98,334	-	-	-	-	-
Supplies	7,603	11,201	-	-	-	-	-
Other services and charges	98,453	196,222	-	43,326	-	-	-
Capital outlay	34,028	-	-	-	-	-	5
Other disbursements	-	-	-	-	39,372	-	-
Total disbursements	<u>225,709</u>	<u>305,757</u>	<u>-</u>	<u>43,326</u>	<u>39,372</u>	<u>-</u>	<u>5</u>
Excess (deficiency) of receipts over disbursements	<u>6,985</u>	<u>(110,397)</u>	<u>5,483</u>	<u>(1,577)</u>	<u>(7,362)</u>	<u>1,151</u>	<u>(5)</u>
Cash and investments - ending	<u>\$ 258,312</u>	<u>\$ 91,171</u>	<u>\$ 25,888</u>	<u>\$ 24,850</u>	<u>\$ (17,345)</u>	<u>\$ 2,503</u>	<u>\$ 5,008</u>

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

	K-9 FUND	LOIT Special Distribution	Levy Excess Fund	Cum Cap Imp - Cig Tax	Public Safety	Cemetery	Payroll Fund
Cash and investments - beginning	\$ 1,220	\$ 31,189	\$ 471	\$ 9,961	\$ 6,818	\$ 34,248	\$ (431,699)
Receipts:							
Taxes	-	-	-	-	4,213	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	2,167	-	-	-
Charges for services	-	-	-	-	-	5,000	-
Fines and forfeits	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	273,176
Total receipts	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,167</u>	<u>4,213</u>	<u>5,000</u>	<u>273,176</u>
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	237,508
Total disbursements	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>237,508</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,167</u>	<u>4,213</u>	<u>5,000</u>	<u>35,668</u>
Cash and investments - ending	<u>\$ 1,220</u>	<u>\$ 31,189</u>	<u>\$ 471</u>	<u>\$ 12,128</u>	<u>\$ 11,031</u>	<u>\$ 39,248</u>	<u>\$ (396,031)</u>

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

	INSURANCE DO NOT USE	Sewer Replacement	Wastewater Operating	Sewer Construction	Sewer Sinking Fund	Sewer Debt Reserve	Water Operating
Cash and investments - beginning	\$ -	\$ 67,578	\$ 34,070	\$ 2	\$ 56,902	\$ 49,232	\$ 19,717
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Other receipts	802	18,038	298,223	-	78,388	6,482	342,929
Total receipts	<u>802</u>	<u>18,038</u>	<u>298,223</u>	<u>-</u>	<u>78,388</u>	<u>6,482</u>	<u>342,929</u>
Disbursements:							
Personal services	-	-	64,551	-	-	-	47,873
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Other disbursements	-	-	213,948	-	77,373	-	258,667
Total disbursements	<u>-</u>	<u>-</u>	<u>278,499</u>	<u>-</u>	<u>77,373</u>	<u>-</u>	<u>306,540</u>
Excess (deficiency) of receipts over disbursements	<u>802</u>	<u>18,038</u>	<u>19,724</u>	<u>-</u>	<u>1,015</u>	<u>6,482</u>	<u>36,389</u>
Cash and investments - ending	<u>\$ 802</u>	<u>\$ 85,616</u>	<u>\$ 53,794</u>	<u>\$ 2</u>	<u>\$ 57,917</u>	<u>\$ 55,714</u>	<u>\$ 56,106</u>

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

	Water Reserve Replacement	Water Sinking	Water Debt Reserve	Water Customer Deposit	Water Construction	Utility Holding	Totals
Cash and investments - beginning	\$ 39,062	\$ 61,774	\$ 83,822	\$ 29,047	\$ (232)	\$ 56	\$ 589,347
Receipts:							
Taxes	-	-	-	-	-	-	148,395
Licenses and permits	-	-	-	-	-	-	670
Intergovernmental receipts	-	-	-	-	-	-	126,608
Charges for services	-	-	-	-	-	-	35,864
Fines and forfeits	-	-	-	-	-	-	481
Other receipts	10,366	95,520	9,596	5,950	-	647,193	1,994,472
Total receipts	10,366	95,520	9,596	5,950	-	647,193	2,306,490
Disbursements:							
Personal services	-	-	-	-	-	-	296,383
Supplies	-	-	-	-	-	-	18,804
Other services and charges	-	-	-	-	-	-	338,001
Capital outlay	-	-	-	-	-	-	34,033
Other disbursements	-	94,561	-	4,356	-	647,106	1,572,891
Total disbursements	-	94,561	-	4,356	-	647,106	2,260,112
Excess (deficiency) of receipts over disbursements	10,366	959	9,596	1,594	-	87	46,378
Cash and investments - ending	\$ 49,428	\$ 62,733	\$ 93,418	\$ 30,641	\$ (232)	\$ 143	\$ 635,725

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

Government or Enterprise	Accounts Payable	Accounts Receivable
Wastewater	\$ 5,116	\$ -
Water	6,034	-
Utility Holding	-	-
Governmental activities	-	-
Totals	\$ 11,150	\$ -

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

Description of Debt		Ending	Principal and
Type	Purpose	Principal	Interest Due
		Balance	Within One
			Year
Wastewater:			
Revenue bonds	SCHEDULE OF AMORTIAZION OF \$1 958 000 PRINCIPAL AMOUNT OF SEWAGE WORKS REVENUE BONDS OF 2010	\$ 1,722,550	\$ 77,509
Water:			
Revenue bonds	WATER WORK REVENUE BOND SERIES 2007A	1,407,000	86,009
Revenue bonds	WATER WORKS REVENUE BOND SERIES 2007B	<u>143,000</u>	<u>8,436</u>
Total Water		<u>-</u>	<u>94,445</u>
Totals		<u>\$ 3,272,550</u>	<u>\$ 171,954</u>

TOWN OF CARTHAGE
 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	\$ 51,000
Infrastructure	6,101,609
Buildings	126,000
Improvements other than buildings	71,485
Machinery, equipment, and vehicles	<u>405,089</u>
Total governmental activities	<u>6,755,183</u>
Wastewater:	
Land	79,000
Improvements other than buildings	1,299,522
Machinery, equipment, and vehicles	<u>608,478</u>
Total Wastewater	<u>1,987,000</u>
Water:	
Land	105,000
Buildings	525,000
Improvements other than buildings	1,549,050
Machinery, equipment, and vehicles	<u>50,420</u>
Total Water	<u>2,229,470</u>
Utility Holding:	
Total Utility Holding	<u>-</u>
Total capital assets	<u>\$ 10,971,653</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/>.