

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF ELBERFELD

WARRICK COUNTY, INDIANA

January 1, 2016 to December 31, 2017



FILED
12/05/2019

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Mandy Kirsch	01-01-15 to 12-31-22
President of the Town Council	Martin Walters	01-01-16 to 12-31-19



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF ELBERFELD, WARRICK COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the Town of Elberfeld (Town), which comprises the financial position and results of operations for the period of January 1, 2016 to December 31, 2017, 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 Town'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 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 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 Town 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 Town for the period of January 1, 2016 to December 31, 2017.


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 Town for the period of January 1, 2016 to December 31, 2017, 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 statement. The Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, and Schedule of Leases and Debt, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial 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 30, 2019

FINANCIAL STATEMENT AND ACCOMPANYING NOTES

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

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TOWN OF ELBERFELD
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND
CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Years Ended December 31, 2016 and 2017

Fund	Cash and Investments 01-01-16	Receipts	Disbursements	Cash and Investments 12-31-16	Receipts	Disbursements	Cash and Investments 12-31-17
GENERAL FUND	\$ 117,721	\$ 58,842	\$ 84,808	\$ 91,755	\$ 140,423	\$ 65,628	\$ 166,550
MOTOR VEHICLE HIGHWAY	57,799	33,103	8,815	82,087	36,291	10,090	108,288
LOCAL ROAD & STREET	40,519	6,675	199	46,995	8,546	-	55,541
DONATION/COMMUNITY RELATI	846	250	852	244	951	606	589
LOCAL LAW ENF CONT ED- LECE	-	150	-	150	-	-	150
RAINY DAY FUND	832	4,870	-	5,702	-	-	5,702
LEVY EXCESS TRANSFER	627	-	-	627	-	-	627
FIRE OPERATING	86,184	67,643	61,017	92,810	173,536	131,786	134,560
CUM CAP IMP - CIG TAX	16,443	1,593	11,870	6,166	1,520	-	7,686
CUM CAP DEVELOPMENT	29,154	376	7,997	21,533	3,110	-	24,643
FIRE EQUIPMENT REPLACEMEN	259,642	10,551	-	270,193	42,076	-	312,269
ECONOMIC DEV INCOME TAX	273,780	60,559	63,562	270,777	60,998	28,875	302,900
PAYROLL	6,689	213,303	213,445	6,547	139,332	139,332	6,547
LOIT 2016 SPECIAL DISTRIBUTION	-	14,609	-	14,609	-	-	14,609
PAYROLL AFLAC	-	1,439	1,133	306	2,189	2,189	306
PAYROLL HSA #1	-	200	200	-	-	-	-
PAYROL HSA #2	-	100	100	-	-	-	-
PAYROLL FEDERAL W/H - 941	-	22,914	19,223	3,691	42,386	46,077	-
PAYROLL W/H - STATE & CO	-	3,712	3,108	604	6,760	9,482	(2,118)
PAYROLL INPRS	-	1,420	1,420	-	2,651	2,651	-
WWTP EXPANSION PROJECT	-	-	-	-	395,100	395,000	100
GARNISHMENT - LP	-	28	28	-	-	-	-
WASTEWATER OPERATING	289,474	398,975	436,098	252,351	408,204	564,978	95,577
WASTEWATER BOND & INT	-	185,496	185,496	-	181,656	181,656	-
WASTEWATER ULT DEPOSITS	1,000	-	-	1,000	-	-	1,000
WASTEWATER ESCROW-IMPROV	65,268	7,200	-	72,468	7,200	-	79,668
WATER UTILITY OPERATING	112,227	325,410	363,671	73,966	438,071	399,348	112,689
WATER UTL METER DEPOSIT	51,487	3,602	410	54,679	4,381	194	58,866
WATER UTL BOND & INTERE	5,235	22,180	19,938	7,477	33,264	19,338	21,403
WATER BOND RESERVE	21,810	-	-	21,810	-	-	21,810
WATER ESCROW-IMPROVEMENT	46,030	6,000	-	52,030	6,000	-	58,030
WASTEWATER SRF BOND AND INTEREST	162,591	185,631	181,816	166,406	182,233	183,079	165,560
WASTEWATER SRF BOND RESERVE	187,795	323	-	188,118	1,255	-	189,373
Totals	\$ 1,833,153	\$ 1,637,154	\$ 1,665,206	\$ 1,805,101	\$ 2,318,133	\$ 2,180,309	\$ 1,942,925

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

TOWN OF ELBERFELD
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

The Town was established under the laws of the State of Indiana. The Town operates under a Town Council form of government and provides some or all of the following services: public safety (police and fire), highways and streets, health and social services, culture and recreation, public improvements, planning and zoning, general administrative services, water, wastewater, electric, gas, storm water, trash, aviation, and urban redevelopment and housing.

The accompanying financial statements present the financial information for the Town.

B. Basis of Accounting

The financial statements are reported on a regulatory basis of accounting prescribed by the Indiana State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis of accounting involves the reporting of only cash and investments and the changes therein resulting from cash inflows (receipts) and cash outflows (disbursements) reported in the period in which they occurred.

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America, in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred.

C. Cash and Investments

Investments are stated at cost. Any changes in fair value of the investments are reported as receipts in the year of the sale of the investment.

D. Receipts

Receipts are presented in the aggregate on the face of the financial statements. The aggregate receipts include the following sources:

Taxes. Amounts received from one or more of the following: property tax, certified shares (local option tax), property tax replacement credit (local option tax), county option income tax, wheel tax, innkeeper's tax, food and beverage tax, county economic development income tax, boat and trailer excise tax, county adjusted gross income tax, and other taxes that are set by the Town.

Licenses and permits. Amounts received from businesses, occupations, or nonbusinesses that must be licensed before doing business within the government's jurisdiction, or permits levied according to the benefits presumably conferred by the permit. Examples of licenses and permits include the following: peddler licenses, animal licenses, auctioneer licenses, building and planning permits, demolition permits, electrical permits, sign permits, and gun permits.

TOWN OF ELBERFELD
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 statements. The aggregate disbursements include the following uses:

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

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

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

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

TOWN OF ELBERFELD
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 Town may, from time to time, make transfers from one fund to another. These transfers, if any, are included as a part of the receipts and disbursements of the affected funds and as a part of total receipts and disbursements. The transfers are used for cash flow purposes as provided by various statutory provisions.

G. Fund Accounting

Separate funds are established, maintained, and reported by the Town. Each fund is used to account for amounts received from and used for specific sources and uses as determined by various regulations. Restrictions on some funds are set by statute while other funds are internally restricted by the Town. The amounts accounted for in a specific fund may only be available for use for certain, legally-restricted purposes. Additionally, some funds are used to account for assets held by the Town in a trustee capacity as an agent of individuals, private organizations, other funds, or other governmental units and, therefore, the funds cannot be used for any expenditures of the unit itself.

Note 2. Budgets

The operating budget is initially prepared and approved at the local level. The fiscal officer of the Town submits a proposed operating budget to the governing board for the following calendar year. The budget is advertised as required by law. Prior to adopting the budget, the governing board conducts public hearings and obtains taxpayer comments. Prior to November 1, the governing board approves the budget for the next year. The budget for funds for which property taxes are levied or highway use taxes are received is subject to final approval by the Indiana Department of Local Government Finance.

Note 3. Property Taxes

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the Town in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by December 31 of the year preceding the budget year or January 15 of the budget year if the Town is issuing debt after December 1 or intends on filing a shortfall appeal. These rates were based upon the assessed valuations adjusted for various tax credits from the preceding year's lien date of January 1. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

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

Note 5. *Risk Management*

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

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

Note 6. *Pension Plan*

Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund Defined Benefit Plan (PERF DB) is a cost-sharing multiple-employer defined benefit plan and provides retirement, disability, and survivor benefits to plan members. PERF DB is administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the Town authority to contribute to the plan.

The Public Employees' Hybrid Plan (PERF Hybrid) consists of two components: PERF DB, the employer-funded monthly defined benefit component, and the Public Employees' Hybrid Members Defined Contribution Account, the defined contribution component.

The Retirement Savings Plan for Public Employees (My Choice) is a multiple-employer defined contribution plan. It is administered through the INPRS Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the Town authority to contribute to the plan.

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

TOWN OF ELBERFELD
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.

Note 7. Cash Balance Deficit

The financial statement contains a fund with a deficit in cash. This is a result of the Payroll W/H State & Co fund not receiving a refund check from the Indiana Auditor of State until April 2, 2018.

Note 8. Subsequent Events

On March 20, 2018, the Town awarded the contract for the Wastewater Treatment Plant Expansion Project for \$5,090,000.

On April 17, 2018, the Town approved two USDA Rural Development loans for \$2,017,000 and \$473,900. The Town also approved the Interim Finance Indiana Bond Bank application for \$2,490,900.

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	DONATION/COMMUNITY RELATI	LOCAL LAW ENF CONT ED- LECE	RAINY DAY FUND	LEVY EXCESS TRANSFER
Cash and investments - beginning	\$ 117,721	\$ 57,799	\$ 40,519	\$ 846	\$ -	\$ 832	\$ 627
Receipts:							
Taxes	42,378	-	-	-	-	-	-
Licenses and permits	-	-	-	-	150	-	-
Intergovernmental receipts	10,934	33,103	6,675	-	-	-	-
Charges for services	600	-	-	-	-	-	-
Fines and forfeits	210	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	4,720	-	-	250	-	4,870	-
Total receipts	58,842	33,103	6,675	250	150	4,870	-
Disbursements:							
Personal services	43,863	8,060	-	-	-	-	-
Supplies	4,210	755	199	852	-	-	-
Other services and charges	36,735	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	84,808	8,815	199	852	-	-	-
Excess (deficiency) of receipts over disbursements	(25,966)	24,288	6,476	(602)	150	4,870	-
Cash and investments - ending	\$ 91,755	\$ 82,087	\$ 46,995	\$ 244	\$ 150	\$ 5,702	\$ 627

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

	FIRE OPERATING	CUM CAP IMP - CIG TAX	CUM CAP DEVELOPMENT	FIRE EQUIPMENT REPLACEMEN	ECONOMIC DEV INCOME TAX	PAYROLL	LOIT 2016 SPECIAL DISTRIBUTION
Cash and investments - beginning	\$ 86,184	\$ 16,443	\$ 29,154	\$ 259,642	\$ 273,780	\$ 6,689	\$ -
Receipts:							
Taxes	-	-	194	-	-	-	14,609
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	1,593	182	40	60,559	-	-
Charges for services	67,381	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	262	-	-	10,511	-	213,303	-
Total receipts	<u>67,643</u>	<u>1,593</u>	<u>376</u>	<u>10,551</u>	<u>60,559</u>	<u>213,303</u>	<u>14,609</u>
Disbursements:							
Personal services	-	-	-	-	53,930	-	-
Supplies	24,627	-	-	-	26	-	-
Other services and charges	31,436	11,870	-	-	2,099	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	2,447	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	4,954	-	7,997	-	5,060	213,445	-
Total disbursements	<u>61,017</u>	<u>11,870</u>	<u>7,997</u>	<u>-</u>	<u>63,562</u>	<u>213,445</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>6,626</u>	<u>(10,277)</u>	<u>(7,621)</u>	<u>10,551</u>	<u>(3,003)</u>	<u>(142)</u>	<u>14,609</u>
Cash and investments - ending	<u>\$ 92,810</u>	<u>\$ 6,166</u>	<u>\$ 21,533</u>	<u>\$ 270,193</u>	<u>\$ 270,777</u>	<u>\$ 6,547</u>	<u>\$ 14,609</u>

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

	PAYROLL AFLAC	PAYROLL HSA #1	PAYROL HSA #2	PAYROLL FEDERAL W/H - 941	PAYROLL W/H - STATE & CO	PAYROLL INPRS	WWTP EXPANSION PROJECT
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	1,439	200	100	22,914	3,712	1,420	-
Total receipts	1,439	200	100	22,914	3,712	1,420	-
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	1,133	200	100	19,223	3,108	1,420	-
Total disbursements	1,133	200	100	19,223	3,108	1,420	-
Excess (deficiency) of receipts over disbursements	306	-	-	3,691	604	-	-
Cash and investments - ending	\$ 306	\$ -	\$ -	\$ 3,691	\$ 604	\$ -	\$ -

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

	GARNISHMENT - LP	WASTEWATER OPERATING	WASTEWATER BOND & INT	WASTEWATER ULT DEPOSITS	WASTEWATER ESCROW-IMPROV	WATER UTILITY OPERATING	WATER UTL METER DEPOSIT
Cash and investments - beginning	\$ -	\$ 289,474	\$ -	\$ 1,000	\$ 65,268	\$ 112,227	\$ 51,487
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	325	-	-	-	-	-
Other receipts	28	398,650	185,496	-	7,200	325,410	3,602
Total receipts	28	398,975	185,496	-	7,200	325,410	3,602
Disbursements:							
Personal services	-	85,498	-	-	-	85,499	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	8,553	-	-	-	5,356	-
Debt service - principal and interest	-	-	185,496	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	41,543	-	-	-	156,789	-
Other disbursements	28	300,504	-	-	-	116,027	410
Total disbursements	28	436,098	185,496	-	-	363,671	410
Excess (deficiency) of receipts over disbursements	-	(37,123)	-	-	7,200	(38,261)	3,192
Cash and investments - ending	\$ -	\$ 252,351	\$ -	\$ 1,000	\$ 72,468	\$ 73,966	\$ 54,679

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

	WATER UTL BOND & INTERE	WATER BOND RESERVE	WATER ESCROW-IMPROVEMENT	WASTEWATER SRF BOND AND INTEREST	WASTEWATER SRF BOND RESERVE	Totals
Cash and investments - beginning	\$ 5,235	\$ 21,810	\$ 46,030	\$ 162,591	\$ 187,795	\$ 1,833,153
Receipts:						
Taxes	-	-	-	-	-	57,181
Licenses and permits	-	-	-	-	-	150
Intergovernmental receipts	-	-	-	-	-	113,086
Charges for services	-	-	-	-	-	67,981
Fines and forfeits	-	-	-	-	-	210
Utility fees	-	-	-	-	-	325
Other receipts	22,180	-	6,000	185,631	323	1,398,221
Total receipts	22,180	-	6,000	185,631	323	1,637,154
Disbursements:						
Personal services	-	-	-	-	-	276,850
Supplies	-	-	-	-	-	30,669
Other services and charges	-	-	-	-	-	96,049
Debt service - principal and interest	19,938	-	-	181,816	-	387,250
Capital outlay	-	-	-	-	-	2,447
Utility operating expenses	-	-	-	-	-	198,332
Other disbursements	-	-	-	-	-	673,609
Total disbursements	19,938	-	-	181,816	-	1,665,206
Excess (deficiency) of receipts over disbursements	2,242	-	6,000	3,815	323	(28,052)
Cash and investments - ending	\$ 7,477	\$ 21,810	\$ 52,030	\$ 166,406	\$ 188,118	\$ 1,805,101

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	DONATION\COMMUNITY RELATI	LOCAL LAW ENF CONT ED- LECE	RAINY DAY FUND	LEVY EXCESS TRANSFER
Cash and investments - beginning	\$ 91,755	\$ 82,087	\$ 46,995	\$ 244	\$ 150	\$ 5,702	\$ 627
Receipts:							
Taxes	106,743	-	-	-	-	-	-
Intergovernmental receipts	27,393	36,291	8,546	-	-	-	-
Charges for services	650	-	-	-	-	-	-
Other receipts	5,637	-	-	951	-	-	-
Total receipts	140,423	36,291	8,546	951	-	-	-
Disbursements:							
Personal services	31,157	8,758	-	-	-	-	-
Supplies	4,102	1,182	-	606	-	-	-
Other services and charges	30,369	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	150	-	-	-	-	-
Total disbursements	65,628	10,090	-	606	-	-	-
Excess (deficiency) of receipts over disbursements	74,795	26,201	8,546	345	-	-	-
Cash and investments - ending	\$ 166,550	\$ 108,288	\$ 55,541	\$ 589	\$ 150	\$ 5,702	\$ 627

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

	<u>FIRE OPERATING</u>	<u>CUM CAP IMP - CIG TAX</u>	<u>CUM CAP DEVELOPMENT</u>	<u>FIRE EQUIPMENT REPLACEMEN</u>	<u>ECONOMIC DEV INCOME TAX</u>	<u>PAYROLL</u>	<u>LOIT 2016 SPECIAL DISTRIBUTION</u>
Cash and investments - beginning	\$ 92,810	\$ 6,166	\$ 21,533	\$ 270,193	\$ 270,777	\$ 6,547	\$ 14,609
Receipts:							
Taxes	-	-	2,519	-	60,998	-	-
Intergovernmental receipts	-	1,520	589	69	-	-	-
Charges for services	173,037	-	-	-	-	-	-
Other receipts	499	-	2	42,007	-	139,332	-
Total receipts	<u>173,536</u>	<u>1,520</u>	<u>3,110</u>	<u>42,076</u>	<u>60,998</u>	<u>139,332</u>	<u>-</u>
Disbursements:							
Personal services	-	-	-	-	9,003	-	-
Supplies	98,130	-	-	-	-	-	-
Other services and charges	25,036	-	-	-	37	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	9,813	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	8,620	-	-	-	10,022	139,332	-
Total disbursements	<u>131,786</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>28,875</u>	<u>139,332</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>41,750</u>	<u>1,520</u>	<u>3,110</u>	<u>42,076</u>	<u>32,123</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 134,560</u>	<u>\$ 7,686</u>	<u>\$ 24,643</u>	<u>\$ 312,269</u>	<u>\$ 302,900</u>	<u>\$ 6,547</u>	<u>\$ 14,609</u>

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

	PAYROLL AFLAC	PAYROLL HSA #1	PAYROL HSA #2	PAYROLL FEDERAL W/H - 941	PAYROLL W/H - STATE & CO	PAYROLL INPRS	WWTP EXPANSION PROJECT
Cash and investments - beginning	\$ 306	\$ -	\$ -	\$ 3,691	\$ 604	\$ -	\$ -
Receipts:							
Taxes	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Other receipts	2,189	-	-	42,386	6,760	2,651	395,100
Total receipts	2,189	-	-	42,386	6,760	2,651	395,100
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	2,189	-	-	46,077	9,482	2,651	395,000
Total disbursements	2,189	-	-	46,077	9,482	2,651	395,000
Excess (deficiency) of receipts over disbursements	-	-	-	(3,691)	(2,722)	-	100
Cash and investments - ending	\$ 306	\$ -	\$ -	\$ -	\$ (2,118)	\$ -	\$ 100

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

	GARNISHMENT - LP	WASTEWATER OPERATING	WASTEWATER BOND & INT	WASTEWATER ULT DEPOSITS	WASTEWATER ESCROW-IMPROV	WATER UTILITY OPERATING	WATER UTL METER DEPOSIT
Cash and investments - beginning	\$ -	\$ 252,351	\$ -	\$ 1,000	\$ 72,468	\$ 73,966	\$ 54,679
Receipts:							
Taxes	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Other receipts	-	408,204	181,656	-	7,200	438,071	4,381
Total receipts	-	408,204	181,656	-	7,200	438,071	4,381
Disbursements:							
Personal services	-	67,835	-	-	-	67,834	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	12,571	-	-	-	6,639	-
Debt service - principal and interest	-	-	181,656	-	-	-	-
Capital outlay	-	992	-	-	-	55	-
Utility operating expenses	-	20,190	-	-	-	169,173	-
Other disbursements	-	463,390	-	-	-	155,647	194
Total disbursements	-	564,978	181,656	-	-	399,348	194
Excess (deficiency) of receipts over disbursements	-	(156,774)	-	-	7,200	38,723	4,187
Cash and investments - ending	\$ -	\$ 95,577	\$ -	\$ 1,000	\$ 79,668	\$ 112,689	\$ 58,866

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

	WATER UTL BOND & INTERE	WATER BOND RESERVE	WATER ESCROW-IMPROVEMENT	WASTEWATER SRF BOND AND INTEREST	WASTEWATER SRF BOND RESERVE	Totals
Cash and investments - beginning	\$ 7,477	\$ 21,810	\$ 52,030	\$ 166,406	\$ 188,118	\$ 1,805,101
Receipts:						
Taxes	-	-	-	-	-	170,260
Intergovernmental receipts	-	-	-	-	-	74,408
Charges for services	-	-	-	-	-	173,687
Other receipts	33,264	-	6,000	182,233	1,255	1,899,778
Total receipts	33,264	-	6,000	182,233	1,255	2,318,133
Disbursements:						
Personal services	-	-	-	-	-	184,587
Supplies	-	-	-	-	-	104,020
Other services and charges	-	-	-	-	-	74,652
Debt service - principal and interest	19,338	-	-	183,079	-	384,073
Capital outlay	-	-	-	-	-	10,860
Utility operating expenses	-	-	-	-	-	189,363
Other disbursements	-	-	-	-	-	1,232,754
Total disbursements	19,338	-	-	183,079	-	2,180,309
Excess (deficiency) of receipts over disbursements	13,926	-	6,000	(846)	1,255	137,824
Cash and investments - ending	\$ 21,403	\$ 21,810	\$ 58,030	\$ 165,560	\$ 189,373	\$ 1,942,925

TOWN OF ELBERFELD
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2017

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Wastewater	\$ 37,327	\$ 23,980
Water	35,009	40,331
Governmental activities	<u>9,016</u>	<u>-</u>
Totals	<u>\$ 81,352</u>	<u>\$ 64,311</u>

TOWN OF ELBERFELD
 SCHEDULE OF LEASES AND DEBT
 December 31, 2017

Description of Debt		Ending	Principal and
Type	Purpose	Principal	Interest Due
		Balance	Within One
			Year
Wastewater:			
Revenue bonds	Municipal Bond With SRF - 1999 bond	\$ 300,000	\$ 79,279
Revenue bonds	Municipal Bond With SRF - 2001 Bond	175,000	45,425
Revenue bonds	Municipal Bond With SRF - 2009 Bond	<u>638,000</u>	<u>54,527</u>
Total Wastewater		<u>1,113,000</u>	<u>179,231</u>
Water:			
Revenue bonds	Elberfeld Waterworks Municipal Bond	<u>85,000</u>	<u>18,723</u>
Totals		<u>\$ 1,198,000</u>	<u>\$ 197,954</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/>.