

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

TOWN OF CULVER

MARSHALL COUNTY, INDIANA

January 1, 2015 to December 31, 2018



FILED

12/06/2019

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Auditor's Report	3-4
Financial Statements and Accompanying Notes:	
Statements of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	6-7
Notes to Financial Statements.....	8-12
Other Information - Unaudited:	
Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	14-29
Schedule of Payables and Receivables	31
Schedule of Leases and Debt	32
Schedule of Capital Assets.....	33
Other Reports.....	34

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Karen Heim	01-01-12 to 12-31-19
President of the Town Council	Virginia B. Munroe	01-01-15 to 12-31-19



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
302 WEST WASHINGTON STREET
ROOM E418
INDIANAPOLIS, INDIANA 46204-2769

Telephone: (317) 232-2513
Fax: (317) 232-4711
Web Site: www.in.gov/sboa

INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF CULVER, MARSHALL COUNTY, INDIANA

Report on the Financial Statements

We have audited the accompanying financial statements of the Town of Culver (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

October 21, 2019

FINANCIAL STATEMENTS AND ACCOMPANYING NOTES

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

TOWN OF CULVER
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	\$ 995,287	\$ 1,318,150	\$ 1,425,223	\$ 888,214	\$ 1,466,603	\$ 1,295,058	\$ 1,059,759
Mvh Fund	379,007	406,755	325,216	460,546	368,578	330,726	498,398
Lr&S Fund	23,785	12,511	-	36,296	9,205	-	45,501
Lece Fund	21,498	966	200	22,264	1,698	105	23,857
Riverboat Tax Sharing Fund	49,368	8,146	19,498	38,016	8,153	3,833	42,336
Rainy Day Fund	118,504	297	-	118,801	386	-	119,187
LOIT Fund	-	-	-	-	99,583	73,181	26,402
Levy Excess Fund	5,624	-	5,584	40	-	-	40
Ccd Fund	67,250	85,125	57,878	94,497	83,877	56,098	122,276
Cci Fund	40,933	3,518	11,511	32,940	3,586	-	36,526
Gift Fund	1,732	8,202	-	9,934	3,867	11,792	2,009
Grant Fund	1,257	81,185	85,276	(2,834)	482,588	547,638	(67,884)
Redevelopment Fund	1,308,676	1,665,632	768,686	2,205,622	450,827	1,201,656	1,454,793
Non-Reverting Fire Fund	21,313	415	-	21,728	107	-	21,835
Non-Reverting Park Fund	1,212	18,013	7,940	11,285	507	18,989	(7,197)
Non-Reverting Police Fund	10,125	15,400	9,577	15,948	-	6,366	9,582
Safety Seat Fund	13	-	-	13	-	-	13
Non-Reverting Ems Fund	2,981	1,407	-	4,388	400	-	4,788
Sewer Sinking Fund	144,225	293,532	292,813	144,944	294,911	294,430	145,425
Sewer Reserve Fund	320,783	840	-	321,623	740	-	322,363
Park Fund	234,429	290,718	384,338	140,809	227,624	262,061	106,372
Payroll Fund	1,547	336,110	334,737	2,920	329,828	329,801	2,947
Storm Water Fund	25,498	23,207	277	48,428	23,276	11,544	60,160
Trash Collection Fund	67,393	151,635	128,944	90,084	135,413	131,055	94,442
Sewer Fund	46,844	744,714	659,103	132,455	795,527	758,836	169,146
Water Sinking Fund	-	40,139	-	40,139	98,246	89,319	49,066
Water Reserve Fund	-	9,908	-	9,908	19,849	-	29,757
Water Construction Fund	-	1,641,000	507,666	1,133,334	1,335	953,987	180,682
Water Fund	180,929	366,968	403,262	144,635	471,656	421,424	194,867
Meter Deposit Fund	9,310	5,390	315	14,385	6,055	1,090	19,350
Totals	<u>\$ 4,079,523</u>	<u>\$ 7,529,883</u>	<u>\$ 5,428,044</u>	<u>\$ 6,181,362</u>	<u>\$ 5,384,425</u>	<u>\$ 6,798,989</u>	<u>\$ 4,766,798</u>

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

TOWN OF CULVER
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	\$ 1,059,759	\$ 1,900,614	\$ 1,586,309	\$ 1,374,064	\$ 1,930,927	\$ 1,724,755	\$ 1,580,236
Mvh Fund	498,398	61,885	37,644	522,639	66,328	30,891	558,076
Lr&S Fund	45,501	12,208	-	57,709	20,796	-	78,505
Lece Fund	23,857	901	200	24,558	753	200	25,111
Riverboat Tax Sharing Fund	42,336	8,149	3,833	46,652	8,502	4,333	50,821
Rainy Day Fund	119,187	426	-	119,613	1,519	-	121,132
LOIT Fund	26,402	142	-	26,544	430	-	26,974
Levy Excess Fund	40	-	-	40	-	-	40
Ccd Fund	122,276	86,401	15,666	193,011	88,148	29,172	251,987
Cci Fund	36,526	3,424	-	39,950	3,710	-	43,660
Gift Fund	2,009	6,692	2,667	6,034	10,567	4,430	12,171
Grant Fund	(67,884)	147,504	141,085	(61,465)	327,824	325,214	(58,855)
OCRA Grants	-	-	-	-	-	1,932	(1,932)
Redevelopment Fund	1,454,793	504,877	344,388	1,615,282	517,836	788,336	1,344,782
Non-Reverting Fire Fund	21,835	1,000	-	22,835	67,900	-	90,735
Non-Reverting Park Fund	(7,197)	58,950	7,910	43,843	12,936	53,883	2,896
Non-Reverting Police Fund	9,582	-	6,787	2,795	218	-	3,013
Safety Seat Fund	13	-	13	-	-	-	-
Non-Reverting Ems Fund	4,788	1,075	-	5,863	16,794	-	22,657
Sewer Sinking Fund	145,425	291,533	290,817	146,141	294,636	293,142	147,635
Sewer Reserve Fund	322,363	2,017	-	324,380	4,823	-	329,203
Park Fund	106,372	287,450	276,062	117,760	276,299	224,195	169,864
Payroll Fund	2,947	339,828	343,118	(343)	334,694	334,946	(595)
Storm Water Fund	60,160	23,923	-	84,083	24,537	11,637	96,983
Trash Collection Fund	94,442	136,417	132,951	97,908	137,073	131,525	103,456
Sewer Fund	169,146	811,189	766,872	213,463	898,894	794,769	317,588
Water Sinking Fund	49,066	98,929	98,370	49,625	98,763	98,020	50,368
Water Reserve Fund	29,757	20,067	-	49,824	20,711	-	70,535
Water Construction Fund	180,682	754	75,880	105,556	1,099	106,409	246
Water Fund	194,867	491,806	420,772	265,901	489,333	416,686	338,548
Meter Deposit Fund	19,350	7,445	1,299	25,496	6,460	3,325	28,631
Totals	<u>\$ 4,766,798</u>	<u>\$ 5,305,606</u>	<u>\$ 4,552,643</u>	<u>\$ 5,519,761</u>	<u>\$ 5,662,510</u>	<u>\$ 5,377,800</u>	<u>\$ 5,804,471</u>

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

TOWN OF CULVER
NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

B. Basis of Accounting

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

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

C. Cash and Investments

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

D. Receipts

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

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

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

TOWN OF CULVER
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

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

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

Utility fees. Amounts received from charges for current services.

Penalties. Amounts received from late payment fees.

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

E. Disbursements

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

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

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

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

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

TOWN OF CULVER
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

Utility operating expenses. Amounts disbursed for operating the utilities.

Other disbursements. Amounts disbursed for various other purposes including, but not limited to, the following: interfund loan payments; loans made to other funds; internal service disbursements; and transfers out that are authorized by statute, ordinance, resolution, or court order.

F. Interfund Transfers

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

G. Fund Accounting

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

Note 2. Budgets

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

Note 3. Property Taxes

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

TOWN OF CULVER
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note 4. Deposits and Investments

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

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

Note 5. Risk Management

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

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

Note 6. Pension Plan

Public Employees' Retirement Fund

Plan Description

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

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

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

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

TOWN OF CULVER
NOTES TO FINANCIAL STATEMENTS
(Continued)

Financial Report

INPRS issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

Indiana Public Retirement System
One North Capitol, Suite 001
Indianapolis, IN 46204
Ph. (844) 464-6777

Contributions

Members' contributions are set by state statute at 3 percent of compensation for both the defined contribution component of PERF Hybrid and My Choice. The employer may elect to make the contribution on behalf of the member of the defined contribution component of PERF Hybrid and My Choice members may receive additional employer contribution in lieu of the PERF DB. Contributions to the PERF DB are determined by INPRS Board based on actuarial valuation.

Note 7. Cash Balance Deficits

The financial statements contain some funds with deficits in cash. This is a result of reimbursable grants. The expenditures were made out of the Grant Fund or OCRA Grants and paperwork was submitted to the appropriate agencies for reimbursement. Also, the Payroll Fund and Non-Reverting Park Fund had deficits in cash due to the disbursements exceeding revenues.

Note 8. Subsequent Event

In 2019, the Town Council approved the purchase of a fire truck for an estimated cost of \$1,007,769. This will be financed by local funds and Union Township has agreed to match the Town's funding from the fire budget, Rainy Day Fund, and Ccd Fund up to \$370,000.

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

	General Fund	Mvh Fund	Lr&S Fund	Lece Fund	Riverboat Tax Sharing Fund	Rainy Day Fund	LOIT Fund	Levy Excess Fund
Cash and investments - beginning	\$ 995,287	\$ 379,007	\$ 23,785	\$ 21,498	\$ 49,368	\$ 118,504	\$ -	\$ 5,624
Receipts:								
Taxes	612,808	354,418	-	-	-	-	-	-
Licenses and permits	32,210	-	-	300	-	-	-	-
Intergovernmental receipts	331,473	50,692	12,450	-	8,146	-	-	-
Charges for services	254,628	-	-	-	-	-	-	-
Fines and forfeits	7,570	-	-	570	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	79,461	1,645	61	96	-	297	-	-
Total receipts	<u>1,318,150</u>	<u>406,755</u>	<u>12,511</u>	<u>966</u>	<u>8,146</u>	<u>297</u>	<u>-</u>	<u>-</u>
Disbursements:								
Personal services	873,991	130,937	-	-	-	-	-	-
Supplies	42,612	32,092	-	-	-	-	-	-
Other services and charges	277,370	157,145	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	206,250	4,900	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	25,000	142	-	200	19,498	-	-	5,584
Total disbursements	<u>1,425,223</u>	<u>325,216</u>	<u>-</u>	<u>200</u>	<u>19,498</u>	<u>-</u>	<u>-</u>	<u>5,584</u>
Excess (deficiency) of receipts over disbursements	<u>(107,073)</u>	<u>81,539</u>	<u>12,511</u>	<u>766</u>	<u>(11,352)</u>	<u>297</u>	<u>-</u>	<u>(5,584)</u>
Cash and investments - ending	<u>\$ 888,214</u>	<u>\$ 460,546</u>	<u>\$ 36,296</u>	<u>\$ 22,264</u>	<u>\$ 38,016</u>	<u>\$ 118,801</u>	<u>\$ -</u>	<u>\$ 40</u>

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

	Ccd Fund	Cci Fund	Gift Fund	Grant Fund	Redevelopment Fund	Non-Reverting Fire Fund	Non-Reverting Park Fund	Non-Reverting Police Fund
Cash and investments - beginning	\$ 67,250	\$ 40,933	\$ 1,732	\$ 1,257	\$ 1,308,676	\$ 21,313	\$ 1,212	\$ 10,125
Receipts:								
Taxes	83,472	-	-	-	450,343	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	1,493	3,398	-	81,185	9,390	-	-	-
Charges for services	-	-	-	-	-	200	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	160	120	8,202	-	1,205,899	215	18,013	15,400
Total receipts	<u>85,125</u>	<u>3,518</u>	<u>8,202</u>	<u>81,185</u>	<u>1,665,632</u>	<u>415</u>	<u>18,013</u>	<u>15,400</u>
Disbursements:								
Personal services	-	-	-	2,561	-	-	-	-
Supplies	238	-	-	-	-	-	-	140
Other services and charges	30,412	-	-	-	112,558	-	-	636
Debt service - principal and interest	-	-	-	-	74,576	-	-	-
Capital outlay	17,228	11,511	-	82,715	532,112	-	7,940	8,801
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	10,000	-	-	-	49,440	-	-	-
Total disbursements	<u>57,878</u>	<u>11,511</u>	<u>-</u>	<u>85,276</u>	<u>768,686</u>	<u>-</u>	<u>7,940</u>	<u>9,577</u>
Excess (deficiency) of receipts over disbursements	<u>27,247</u>	<u>(7,993)</u>	<u>8,202</u>	<u>(4,091)</u>	<u>896,946</u>	<u>415</u>	<u>10,073</u>	<u>5,823</u>
Cash and investments - ending	<u>\$ 94,497</u>	<u>\$ 32,940</u>	<u>\$ 9,934</u>	<u>\$ (2,834)</u>	<u>\$ 2,205,622</u>	<u>\$ 21,728</u>	<u>\$ 11,285</u>	<u>\$ 15,948</u>

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

	Safety Seat Fund	Non-Reverting Ems Fund	Sewer Sinking Fund	Sewer Reserve Fund	Park Fund	Payroll Fund	Storm Water Fund	Trash Collection Fund
Cash and investments - beginning	\$ 13	\$ 2,981	\$ 144,225	\$ 320,783	\$ 234,429	\$ 1,547	\$ 25,498	\$ 67,393
Receipts:								
Taxes	-	-	-	-	60,399	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	1,080	-	-	-
Charges for services	-	-	-	-	212,101	-	-	151,635
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	23,105	-
Other receipts	-	1,407	293,532	840	17,138	336,110	102	-
Total receipts	-	1,407	293,532	840	290,718	336,110	23,207	151,635
Disbursements:								
Personal services	-	-	-	-	116,531	-	-	-
Supplies	-	-	-	-	14,392	-	-	112
Other services and charges	-	-	-	-	130,254	-	-	128,832
Debt service - principal and interest	-	-	292,813	-	-	-	-	-
Capital outlay	-	-	-	-	115,001	-	-	-
Utility operating expenses	-	-	-	-	-	-	95	-
Other disbursements	-	-	-	-	8,160	334,737	182	-
Total disbursements	-	-	292,813	-	384,338	334,737	277	128,944
Excess (deficiency) of receipts over disbursements	-	1,407	719	840	(93,620)	1,373	22,930	22,691
Cash and investments - ending	\$ 13	\$ 4,388	\$ 144,944	\$ 321,623	\$ 140,809	\$ 2,920	\$ 48,428	\$ 90,084

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

	Sewer Fund	Water Sinking Fund	Water Reserve Fund	Water Construction Fund	Water Fund	Meter Deposit Fund	Totals
Cash and investments - beginning	\$ 46,844	\$ -	\$ -	\$ -	\$ 180,929	\$ 9,310	\$ 4,079,523
Receipts:							
Taxes	-	-	-	-	-	-	1,561,440
Licenses and permits	-	-	-	-	-	-	32,510
Intergovernmental receipts	-	-	-	-	-	-	499,307
Charges for services	-	-	-	-	-	-	618,564
Fines and forfeits	-	-	-	-	-	-	8,140
Utility fees	744,430	-	-	-	365,291	5,390	1,138,216
Other receipts	284	40,139	9,908	1,641,000	1,677	-	3,671,706
Total receipts	744,714	40,139	9,908	1,641,000	366,968	5,390	7,529,883
Disbursements:							
Personal services	180,973	-	-	-	140,532	-	1,445,525
Supplies	-	-	-	-	-	-	89,586
Other services and charges	11,474	-	-	-	11,562	-	860,243
Debt service - principal and interest	-	-	-	-	-	-	367,389
Capital outlay	98	-	-	507,666	92	-	1,494,314
Utility operating expenses	173,606	-	-	-	173,930	-	347,631
Other disbursements	292,952	-	-	-	77,146	315	823,356
Total disbursements	659,103	-	-	507,666	403,262	315	5,428,044
Excess (deficiency) of receipts over disbursements	85,611	40,139	9,908	1,133,334	(36,294)	5,075	2,101,839
Cash and investments - ending	\$ 132,455	\$ 40,139	\$ 9,908	\$ 1,133,334	\$ 144,635	\$ 14,385	\$ 6,181,362

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

	General Fund	Mvh Fund	Lr&S Fund	Lece Fund	Riverboat Tax Sharing Fund	Rainy Day Fund	LOIT Fund	Levy Excess Fund
Cash and investments - beginning	\$ 888,214	\$ 460,546	\$ 36,296	\$ 22,264	\$ 38,016	\$ 118,801	\$ -	\$ 40
Receipts:								
Taxes	670,694	306,638	-	-	-	-	99,511	-
Licenses and permits	41,030	-	-	1,040	-	-	-	-
Intergovernmental receipts	385,960	60,278	9,067	-	8,015	-	-	-
Charges for services	337,774	-	-	-	-	-	-	-
Fines and forfeits	813	-	-	542	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	30,332	1,662	138	116	138	386	72	-
Total receipts	<u>1,466,603</u>	<u>368,578</u>	<u>9,205</u>	<u>1,698</u>	<u>8,153</u>	<u>386</u>	<u>99,583</u>	<u>-</u>
Disbursements:								
Personal services	889,156	87,895	-	-	-	-	-	-
Supplies	45,684	37,456	-	-	-	-	-	-
Other services and charges	300,919	205,047	-	-	-	-	73,181	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	32,277	186	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	27,022	142	-	105	3,833	-	-	-
Total disbursements	<u>1,295,058</u>	<u>330,726</u>	<u>-</u>	<u>105</u>	<u>3,833</u>	<u>-</u>	<u>73,181</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>171,545</u>	<u>37,852</u>	<u>9,205</u>	<u>1,593</u>	<u>4,320</u>	<u>386</u>	<u>26,402</u>	<u>-</u>
Cash and investments - ending	<u>\$ 1,059,759</u>	<u>\$ 498,398</u>	<u>\$ 45,501</u>	<u>\$ 23,857</u>	<u>\$ 42,336</u>	<u>\$ 119,187</u>	<u>\$ 26,402</u>	<u>\$ 40</u>

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

	Ccd Fund	Cci Fund	Gift Fund	Grant Fund	Redevelopment Fund	Non-Reverting Fire Fund	Non-Reverting Park Fund	Non-Reverting Police Fund
Cash and investments - beginning	\$ 94,497	\$ 32,940	\$ 9,934	\$ (2,834)	\$ 2,205,622	\$ 21,728	\$ 11,285	\$ 15,948
Receipts:								
Taxes	83,434	-	-	11,000	433,804	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	187	3,448	-	471,588	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	256	138	3,867	-	17,023	107	507	-
Total receipts	<u>83,877</u>	<u>3,586</u>	<u>3,867</u>	<u>482,588</u>	<u>450,827</u>	<u>107</u>	<u>507</u>	<u>-</u>
Disbursements:								
Personal services	-	-	-	2,001	-	-	-	-
Supplies	-	-	-	-	59	-	-	-
Other services and charges	30,920	-	-	83,181	22,912	-	18,394	90
Debt service - principal and interest	-	-	-	-	179,173	-	-	-
Capital outlay	-	-	-	462,456	931,663	-	-	6,276
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	25,178	-	11,792	-	67,849	-	595	-
Total disbursements	<u>56,098</u>	<u>-</u>	<u>11,792</u>	<u>547,638</u>	<u>1,201,656</u>	<u>-</u>	<u>18,989</u>	<u>6,366</u>
Excess (deficiency) of receipts over disbursements	<u>27,779</u>	<u>3,586</u>	<u>(7,925)</u>	<u>(65,050)</u>	<u>(750,829)</u>	<u>107</u>	<u>(18,482)</u>	<u>(6,366)</u>
Cash and investments - ending	<u>\$ 122,276</u>	<u>\$ 36,526</u>	<u>\$ 2,009</u>	<u>\$ (67,884)</u>	<u>\$ 1,454,793</u>	<u>\$ 21,835</u>	<u>\$ (7,197)</u>	<u>\$ 9,582</u>

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

	Safety Seat Fund	Non-Reverting Ems Fund	Sewer Sinking Fund	Sewer Reserve Fund	Park Fund	Payroll Fund	Storm Water Fund	Trash Collection Fund
Cash and investments - beginning	\$ 13	\$ 4,388	\$ 144,944	\$ 321,623	\$ 140,809	\$ 2,920	\$ 48,428	\$ 90,084
Receipts:								
Taxes	-	-	-	-	24,814	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	1,008	-	-	-
Charges for services	-	-	-	-	188,024	-	-	135,413
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	23,119	-
Other receipts	-	400	294,911	740	13,778	329,828	157	-
Total receipts	-	400	294,911	740	227,624	329,828	23,276	135,413
Disbursements:								
Personal services	-	-	-	-	97,520	-	-	-
Supplies	-	-	-	-	19,376	-	-	-
Other services and charges	-	-	-	-	129,588	-	-	131,055
Debt service - principal and interest	-	-	294,430	-	-	-	-	-
Capital outlay	-	-	-	-	10,623	-	10,370	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	4,954	329,801	1,174	-
Total disbursements	-	-	294,430	-	262,061	329,801	11,544	131,055
Excess (deficiency) of receipts over disbursements	-	400	481	740	(34,437)	27	11,732	4,358
Cash and investments - ending	\$ 13	\$ 4,788	\$ 145,425	\$ 322,363	\$ 106,372	\$ 2,947	\$ 60,160	\$ 94,442

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

	Sewer Fund	Water Sinking Fund	Water Reserve Fund	Water Construction Fund	Water Fund	Meter Deposit Fund	Totals
Cash and investments - beginning	\$ 132,455	\$ 40,139	\$ 9,908	\$ 1,133,334	\$ 144,635	\$ 14,385	\$ 6,181,362
Receipts:							
Taxes	-	-	-	-	-	-	1,629,895
Licenses and permits	-	-	-	-	-	-	42,070
Intergovernmental receipts	-	-	-	-	-	-	939,551
Charges for services	-	-	-	-	-	-	661,211
Fines and forfeits	-	-	-	-	-	-	1,355
Utility fees	794,681	-	-	-	431,229	6,055	1,255,084
Other receipts	846	98,246	19,849	1,335	40,427	-	855,259
Total receipts	795,527	98,246	19,849	1,335	471,656	6,055	5,384,425
Disbursements:							
Personal services	224,684	-	-	-	165,375	-	1,466,631
Supplies	-	-	-	-	-	-	102,575
Other services and charges	13,035	-	-	-	11,462	-	1,019,784
Debt service - principal and interest	-	89,319	-	-	-	-	562,922
Capital outlay	32,754	-	-	953,987	-	-	2,440,592
Utility operating expenses	193,797	-	-	-	97,457	-	291,254
Other disbursements	294,566	-	-	-	147,130	1,090	915,231
Total disbursements	758,836	89,319	-	953,987	421,424	1,090	6,798,989
Excess (deficiency) of receipts over disbursements	36,691	8,927	19,849	(952,652)	50,232	4,965	(1,414,564)
Cash and investments - ending	\$ 169,146	\$ 49,066	\$ 29,757	\$ 180,682	\$ 194,867	\$ 19,350	\$ 4,766,798

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

	General Fund	Mvh Fund	Lr&S Fund	Lece Fund	Riverboat Tax Sharing Fund	Rainy Day Fund	LOIT Fund	Levy Excess Fund
Cash and investments - beginning	\$ 1,059,759	\$ 498,398	\$ 45,501	\$ 23,857	\$ 42,336	\$ 119,187	\$ 26,402	\$ 40
Receipts:								
Taxes	1,413,364	-	-	-	-	-	-	-
Licenses and permits	34,884	-	-	400	-	-	-	-
Intergovernmental receipts	53,949	51,235	12,066	-	8,015	-	-	-
Charges for services	332,255	-	-	-	-	-	-	-
Fines and forfeits	1,284	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	64,878	10,650	142	501	134	426	142	-
Total receipts	<u>1,900,614</u>	<u>61,885</u>	<u>12,208</u>	<u>901</u>	<u>8,149</u>	<u>426</u>	<u>142</u>	<u>-</u>
Disbursements:								
Personal services	975,929	-	-	-	-	-	-	-
Supplies	98,729	-	-	-	-	-	-	-
Other services and charges	355,863	37,644	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	63,998	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	91,790	-	-	200	3,833	-	-	-
Total disbursements	<u>1,586,309</u>	<u>37,644</u>	<u>-</u>	<u>200</u>	<u>3,833</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>314,305</u>	<u>24,241</u>	<u>12,208</u>	<u>701</u>	<u>4,316</u>	<u>426</u>	<u>142</u>	<u>-</u>
Cash and investments - ending	<u>\$ 1,374,064</u>	<u>\$ 522,639</u>	<u>\$ 57,709</u>	<u>\$ 24,558</u>	<u>\$ 46,652</u>	<u>\$ 119,613</u>	<u>\$ 26,544</u>	<u>\$ 40</u>

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

	Ccd Fund	Cci Fund	Gift Fund	Grant Fund	OCRA Grants	Redevelopment Fund	Non-Reverting Fire Fund	Non-Reverting Park Fund
Cash and investments - beginning	\$ 122,276	\$ 36,526	\$ 2,009	\$ (67,884)	\$ -	\$ 1,454,793	\$ 21,835	\$ (7,197)
Receipts:								
Taxes	82,298	-	-	-	-	492,223	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	3,589	3,290	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	1,000	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	514	134	6,692	147,504	-	12,654	-	58,950
Total receipts	<u>86,401</u>	<u>3,424</u>	<u>6,692</u>	<u>147,504</u>	<u>-</u>	<u>504,877</u>	<u>1,000</u>	<u>58,950</u>
Disbursements:								
Personal services	-	-	-	2,464	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	9,746	-	2,667	138,621	-	64,021	-	7,910
Debt service - principal and interest	-	-	-	-	-	201,588	-	-
Capital outlay	-	-	-	-	-	4,634	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	5,920	-	-	-	-	74,145	-	-
Total disbursements	<u>15,666</u>	<u>-</u>	<u>2,667</u>	<u>141,085</u>	<u>-</u>	<u>344,388</u>	<u>-</u>	<u>7,910</u>
Excess (deficiency) of receipts over disbursements	<u>70,735</u>	<u>3,424</u>	<u>4,025</u>	<u>6,419</u>	<u>-</u>	<u>160,489</u>	<u>1,000</u>	<u>51,040</u>
Cash and investments - ending	<u>\$ 193,011</u>	<u>\$ 39,950</u>	<u>\$ 6,034</u>	<u>\$ (61,465)</u>	<u>\$ -</u>	<u>\$ 1,615,282</u>	<u>\$ 22,835</u>	<u>\$ 43,843</u>

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

	Non-Reverting Police Fund	Safety Seat Fund	Non-Reverting Ems Fund	Sewer Sinking Fund	Sewer Reserve Fund	Park Fund	Payroll Fund	Storm Water Fund
Cash and investments - beginning	\$ 9,582	\$ 13	\$ 4,788	\$ 145,425	\$ 322,363	\$ 106,372	\$ 2,947	\$ 60,160
Receipts:								
Taxes	-	-	-	-	-	25,245	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	1,101	-	-
Charges for services	-	-	-	-	-	247,777	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	23,637
Other receipts	-	-	1,075	291,533	2,017	13,327	339,828	286
Total receipts	-	-	1,075	291,533	2,017	287,450	339,828	23,923
Disbursements:								
Personal services	-	-	-	-	-	115,704	-	-
Supplies	-	-	-	-	-	28,718	-	-
Other services and charges	-	-	-	-	-	122,986	-	-
Debt service - principal and interest	-	-	-	290,817	-	-	-	-
Capital outlay	6,787	-	-	-	-	7,652	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	13	-	-	-	1,002	343,118	-
Total disbursements	6,787	13	-	290,817	-	276,062	343,118	-
Excess (deficiency) of receipts over disbursements	(6,787)	(13)	1,075	716	2,017	11,388	(3,290)	23,923
Cash and investments - ending	\$ 2,795	\$ -	\$ 5,863	\$ 146,141	\$ 324,380	\$ 117,760	\$ (343)	\$ 84,083

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

	Trash Collection Fund	Sewer Fund	Water Sinking Fund	Water Reserve Fund	Water Construction Fund	Water Fund	Meter Deposit Fund	Totals
Cash and investments - beginning	\$ 94,442	\$ 169,146	\$ 49,066	\$ 29,757	\$ 180,682	\$ 194,867	\$ 19,350	\$ 4,766,798
Receipts:								
Taxes	-	-	-	-	-	-	-	2,013,130
Licenses and permits	-	-	-	-	-	-	-	35,284
Intergovernmental receipts	-	-	-	-	-	-	-	133,245
Charges for services	136,417	-	-	-	-	-	-	717,449
Fines and forfeits	-	-	-	-	-	-	-	1,284
Utility fees	-	810,154	-	-	-	455,416	7,445	1,296,652
Other receipts	-	1,035	98,929	20,067	754	36,390	-	1,108,562
Total receipts	136,417	811,189	98,929	20,067	754	491,806	7,445	5,305,606
Disbursements:								
Personal services	-	227,963	-	-	-	165,796	-	1,487,856
Supplies	-	-	-	-	-	-	-	127,447
Other services and charges	132,951	15,889	-	-	-	8,426	-	896,724
Debt service - principal and interest	-	-	98,370	-	-	-	-	590,775
Capital outlay	-	12,698	-	-	75,880	12,294	-	183,943
Utility operating expenses	-	219,368	-	-	-	85,050	-	304,418
Other disbursements	-	290,954	-	-	-	149,206	1,299	961,480
Total disbursements	132,951	766,872	98,370	-	75,880	420,772	1,299	4,552,643
Excess (deficiency) of receipts over disbursements	3,466	44,317	559	20,067	(75,126)	71,034	6,146	752,963
Cash and investments - ending	\$ 97,908	\$ 213,463	\$ 49,625	\$ 49,824	\$ 105,556	\$ 265,901	\$ 25,496	\$ 5,519,761

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

	General Fund	Mvh Fund	Lr&S Fund	Lece Fund	Riverboat Tax Sharing Fund	Rainy Day Fund	LOIT Fund	Levy Excess Fund
Cash and investments - beginning	\$ 1,374,064	\$ 522,639	\$ 57,709	\$ 24,558	\$ 46,652	\$ 119,613	\$ 26,544	\$ 40
Receipts:								
Taxes	1,458,802	-	-	-	-	-	-	-
Licenses and permits	43,087	-	-	240	-	-	-	-
Intergovernmental receipts	51,909	59,604	20,022	-	8,015	-	-	-
Charges for services	303,375	-	-	-	-	-	-	-
Fines and forfeits	2,298	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	71,456	6,724	774	513	487	1,519	430	-
Total receipts	1,930,927	66,328	20,796	753	8,502	1,519	430	-
Disbursements:								
Personal services	1,059,269	-	-	-	-	-	-	-
Supplies	115,322	-	-	-	-	-	-	-
Other services and charges	358,656	26,669	-	-	4,333	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	143,522	4,222	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	47,986	-	-	200	-	-	-	-
Total disbursements	1,724,755	30,891	-	200	4,333	-	-	-
Excess (deficiency) of receipts over disbursements	206,172	35,437	20,796	553	4,169	1,519	430	-
Cash and investments - ending	\$ 1,580,236	\$ 558,076	\$ 78,505	\$ 25,111	\$ 50,821	\$ 121,132	\$ 26,974	\$ 40

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

	Ccd Fund	Cci Fund	Gift Fund	Grant Fund	OCRA Grants	Redevelopment Fund	Non-Reverting Fire Fund	Non-Reverting Park Fund
Cash and investments - beginning	\$ 193,011	\$ 39,950	\$ 6,034	\$ (61,465)	\$ -	\$ 1,615,282	\$ 22,835	\$ 43,843
Receipts:								
Taxes	82,272	-	-	-	-	501,256	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	3,400	3,163	-	307,824	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	2,476	547	10,567	20,000	-	16,580	67,900	12,936
Total receipts	88,148	3,710	10,567	327,824	-	517,836	67,900	12,936
Disbursements:								
Personal services	-	-	-	3,269	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	20,552	-	-	109,255	-	89,464	-	-
Debt service - principal and interest	-	-	-	-	-	309,684	-	-
Capital outlay	2,375	-	-	212,690	1,932	359,188	-	53,883
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	6,245	-	4,430	-	-	30,000	-	-
Total disbursements	29,172	-	4,430	325,214	1,932	788,336	-	53,883
Excess (deficiency) of receipts over disbursements	58,976	3,710	6,137	2,610	(1,932)	(270,500)	67,900	(40,947)
Cash and investments - ending	\$ 251,987	\$ 43,660	\$ 12,171	\$ (58,855)	\$ (1,932)	\$ 1,344,782	\$ 90,735	\$ 2,896

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

	Non-Reverting Police Fund	Safety Seat Fund	Non-Reverting Ems Fund	Sewer Sinking Fund	Sewer Reserve Fund	Park Fund	Payroll Fund	Storm Water Fund
Cash and investments - beginning	\$ 2,795	\$ -	\$ 5,863	\$ 146,141	\$ 324,380	\$ 117,760	\$ (343)	\$ 84,083
Receipts:								
Taxes	-	-	-	-	-	24,957	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	1,032	-	-
Charges for services	-	-	-	-	-	236,125	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	23,443
Penalties	-	-	-	-	-	-	-	-
Other receipts	218	-	16,794	294,636	4,823	14,185	334,694	1,094
Total receipts	218	-	16,794	294,636	4,823	276,299	334,694	24,537
Disbursements:								
Personal services	-	-	-	-	-	108,499	-	-
Supplies	-	-	-	-	-	31,526	-	-
Other services and charges	-	-	-	-	-	74,089	-	-
Debt service - principal and interest	-	-	-	293,142	-	-	-	-
Capital outlay	-	-	-	-	-	5,335	-	11,637
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	4,746	334,946	-
Total disbursements	-	-	-	293,142	-	224,195	334,946	11,637
Excess (deficiency) of receipts over disbursements	218	-	16,794	1,494	4,823	52,104	(252)	12,900
Cash and investments - ending	\$ 3,013	\$ -	\$ 22,657	\$ 147,635	\$ 329,203	\$ 169,864	\$ (595)	\$ 96,983

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

	Trash Collection Fund	Sewer Fund	Water Sinking Fund	Water Reserve Fund	Water Construction Fund	Water Fund	Meter Deposit Fund	Totals
Cash and investments - beginning	\$ 97,908	\$ 213,463	\$ 49,625	\$ 49,824	\$ 105,556	\$ 265,901	\$ 25,496	\$ 5,519,761
Receipts:								
Taxes	-	-	-	-	-	-	-	2,067,287
Licenses and permits	-	-	-	-	-	-	-	43,327
Intergovernmental receipts	-	-	-	-	-	-	-	454,969
Charges for services	137,073	-	-	-	-	-	-	676,573
Fines and forfeits	-	-	-	-	-	-	-	2,298
Utility fees	-	895,383	-	-	-	448,972	6,460	1,374,258
Penalties	-	-	-	-	-	1,887	-	1,887
Other receipts	-	3,511	98,763	20,711	1,099	38,474	-	1,041,911
Total receipts	137,073	898,894	98,763	20,711	1,099	489,333	6,460	5,662,510
Disbursements:								
Personal services	-	146,982	-	-	-	100,978	-	1,418,997
Supplies	-	-	-	-	-	-	-	146,848
Other services and charges	131,525	16,401	-	-	-	9,391	-	840,335
Debt service - principal and interest	-	-	98,020	-	-	-	-	700,846
Capital outlay	-	853	-	-	106,409	647	-	902,693
Utility operating expenses	-	336,633	-	-	-	159,814	-	496,447
Other disbursements	-	293,900	-	-	-	145,856	3,325	871,634
Total disbursements	131,525	794,769	98,020	-	106,409	416,686	3,325	5,377,800
Excess (deficiency) of receipts over disbursements	5,548	104,125	743	20,711	(105,310)	72,647	3,135	284,710
Cash and investments - ending	\$ 103,456	\$ 317,588	\$ 50,368	\$ 70,535	\$ 246	\$ 338,548	\$ 28,631	\$ 5,804,471

(This page intentionally left blank.)

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

Government or Enterprise	Accounts Payable	Accounts Receivable
Storm Water	\$ 4,991	\$ 2,787
Trash	-	14,444
Wastewater	9,466	83,053
Water	4,991	34,484
Governmental activities	68,554	-
Totals	\$ 88,002	\$ 134,768

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

Description of Debt		Ending	Principal and
Type	Purpose	Principal	Interest Due
		Balance	Within One
			Year
Governmental activities:			
General obligation bonds	Tax Increment Revenue Bond of 2015	\$ 856,000	\$ 150,975
General obligation bonds	Tax Increment Revenue Bonds of 2008	<u>235,000</u>	<u>44,788</u>
Total governmental activities		<u>1,091,000</u>	<u>195,763</u>
Wastewater:			
Revenue bonds	Sewage Works Refunding Revenue Bonds of 2011	290,000	108,700
Revenue bonds	Sewage Works Revenue Bonds of 2005	<u>1,075,875</u>	<u>185,647</u>
Total Wastewater		<u>1,365,875</u>	<u>294,347</u>
Water:			
Revenue bonds	Waterworks Revenue Bond of 2015	<u>1,450,000</u>	<u>98,650</u>
Totals		<u>\$ 3,906,875</u>	<u>\$ 588,760</u>

TOWN OF CULVER
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.

	Ending Balance
Governmental activities:	
Land	\$ 129,279
Infrastructure	842,565
Buildings	233,512
Improvements other than buildings	1,061,510
Machinery, equipment, and vehicles	<u>3,007,279</u>
Total governmental activities	<u>5,274,145</u>
Storm Water:	
Infrastructure	<u>1,653,701</u>
Wastewater:	
Land	2,742
Infrastructure	209,374
Buildings	1,060,544
Improvements other than buildings	739,181
Machinery, equipment, and vehicles	<u>433,236</u>
Total Wastewater	<u>2,445,077</u>
Water:	
Land	2,200
Infrastructure	105,446
Buildings	2,305,424
Improvements other than buildings	1,572,604
Machinery, equipment, and vehicles	<u>67,559</u>
Total Water	<u>4,053,233</u>
Total capital assets	<u>\$ 13,426,156</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/>.