

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

TOWN OF REYNOLDS

WHITE COUNTY, INDIANA

January 1, 2015 to December 31, 2018



FILED
12/09/2019

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Tracy A. Mayhill Megan Applegate	01-01-15 to 01-31-18 02-01-18 to 12-31-19
President of the Town Council	Scott E. Denton Rick Buschman	01-01-15 to 12-31-17 01-01-18 to 12-31-19



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF REYNOLDS, WHITE COUNTY, INDIANA

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Town of Reynolds (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 this financial statement based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

The Town did not properly maintain accounting records for 2017 and 2018. The Town's accounting records were not reconciled to the Town's depository balances from February to December 2018. Detailed receipt ledgers did not agree to fund reports run from the same accounting system and receipts were not posted to the Town's ledgers in 2017 and 2018. The Town's records do not permit the application of other auditing procedures to ascertain if the financial statements are fairly stated.

INDEPENDENT AUDITOR'S REPORT
(Continued)


Disclaimer of Opinion

Because of the significance of the matter discussed in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

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 and the Schedule of Leases and Debt, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statements. They have not been subjected to the auditing procedures applied by us and, accordingly, we express no opinion on them.


Paul D. Joyce, CPA
State Examiner

October 30, 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 REYNOLDS
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	\$ 175,366	\$ 121,800	\$ 117,817	\$ 179,349	\$ 118,882	\$ 121,794	\$ 176,437
Motor Vehicle Highway	24,044	18,775	12,609	30,210	18,568	20,702	28,076
Local Road & Street	2,873	2,373	3,202	2,044	2,345	1,183	3,206
Local Law Enforcement Continuing Ed	902	1,782	778	1,906	946	681	2,171
River Boat	40,421	3,157	-	43,578	3,150	9,575	37,153
Reynolds Ball Park	1,588	50	485	1,153	5,500	-	6,653
Rainy Day	16,895	-	-	16,895	13,063	-	29,958
Cum Cap Imp - Cig Tax	7,229	1,339	994	7,574	1,358	-	8,932
Economic Development Fund	182,267	394,934	491,954	85,247	-	76,401	8,846
Redevelopment Capital CEDIT	46,253	8,347	8,175	46,425	8,863	23,345	31,943
State & County Taxes	-	4,330	4,330	-	-	-	-
Donation	138	-	-	138	-	-	138
Community Center	3,384	560	221	3,723	50	65	3,708
Grant Money from SRF	-	-	-	-	108,816	108,816	-
Payroll	-	70,962	70,726	236	131,813	133,110	(1,061)
Wastewater Utility - Operating	192,590	171,067	149,302	214,355	185,194	218,190	181,359
Wastewater Utility - Bond & Interest	5,916	5,908	6,406	5,418	6,436	6,391	5,463
Wastewater Utility - Improv	1,560	5	40	1,525	-	-	1,525
Wastewater Utility - Reserve Fund	65,793	1,179	-	66,972	1,401	-	68,373
Water Utility Operating	36,635	181,857	156,995	61,497	180,375	145,097	96,775
Water Utility - Debt Reserve	18,613	2	18,615	-	-	-	-
Water Bill Account 2015	29,228	323,889	319,108	34,009	326,248	350,055	10,202
Water Utility SRF Bond & Interest	-	9,980	-	9,980	30,773	24,910	15,843
Water Utility SRF Debt Reserve	-	3,682	-	3,682	6,324	-	10,006
Water Utility SRF Constr Ban Fund	-	700,000	700,000	-	-	-	-
Water Utility SRF Constr Fund	-	498,000	208,377	289,623	353	208,447	81,529
Totals	<u>\$ 851,695</u>	<u>\$ 2,523,978</u>	<u>\$ 2,270,134</u>	<u>\$ 1,105,539</u>	<u>\$ 1,150,458</u>	<u>\$ 1,448,762</u>	<u>\$ 807,235</u>

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

TOWN OF REYNOLDS
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	\$ 176,437	\$ 136,990	\$ 124,557	\$ 188,870	\$ 6,295	\$ 121,687	\$ 73,478
Motor Vehicle Highway	28,076	20,183	39,591	8,668	4,715	14,739	(1,356)
Local Road & Street	3,206	2,978	2,979	3,205	3,248	2,504	3,949
Local Law Enf Cont Ed	2,171	501	780	1,892	50	-	1,942
Riverboat	37,153	3,157	-	40,310	-	11,400	28,910
Reynolds Ball Park	6,653	24	2,677	4,000	-	293	3,707
Rainy Day	29,958	-	1,200	28,758	-	-	28,758
Cum Cap Imp - Cig Tax	8,932	1,296	2,900	7,328	-	-	7,328
Economic Development Fund	8,846	-	4,738	4,108	-	-	4,108
Redevelopment Capital CEDIT	31,943	8,526	2,500	37,969	736	-	38,705
Donation	138	-	-	138	-	-	138
Community Center	3,708	145	275	3,578	100	18	3,660
Payroll	(1,061)	158,434	156,185	1,188	133,393	110,333	24,248
Wastewater Utility - Operating	181,359	152,265	197,813	135,811	59,101	122,137	72,775
Wastewater Utility - Bond & Interest	5,463	6,440	6,392	5,511	6,459	6,407	5,563
Wastewater Utility - Improv	1,525	-	-	1,525	-	-	1,525
Wastewater Utility - Reserve Fund	68,373	1,741	-	70,114	1,532	-	71,646
Water Utility Operating	96,775	134,714	148,884	82,605	50,189	141,091	(8,297)
Water Utility SRF Bond & Interest	15,843	31,384	31,550	15,677	31,015	31,110	15,582
Water Utility SRF Debt Reserve	10,006	6,401	-	16,407	6,624	-	23,031
Water Utility SRF Constr Fund	81,529	849	60,530	21,848	263	11,120	10,991
Water Bill Account 2015	10,202	330,515	276,833	63,884	335,399	347,911	51,372
Stormwater	-	9,419	-	9,419	22,072	15	31,476
Totals	<u>\$ 807,235</u>	<u>\$ 1,005,962</u>	<u>\$ 1,060,384</u>	<u>\$ 752,813</u>	<u>\$ 661,191</u>	<u>\$ 920,765</u>	<u>\$ 493,239</u>

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

TOWN OF REYNOLDS
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.

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.

TOWN OF REYNOLDS
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

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.

TOWN OF REYNOLDS
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

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.

TOWN OF REYNOLDS
NOTES TO FINANCIAL STATEMENTS
(Continued)

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 the reimbursement for expenditures made by the Town that were not received by December 31, 2016. For December 31, 2018, this is a result of a substantial amount of receipts not being posted to the funds ledger.

Note 7. Combined Funds

Funds related to Sewage Insurance Money, Wastewater Utility-Operating, Wastewater Utility-Deprec/Improve, and Wastewater Utility-Customer Deposit were reported individually in the prior financial statement, but were combined into two funds for the current financial statements.

Funds related to Wastewater Utility-Debt Reserve and Wastewater Debt Service were reported individually in the prior financial statement, but were combined into one fund for the current financial statements.

Funds related to Water Utility-Operating, Water Utility-Bond and Interest, and Water Utility-Customer Deposit were reported individually in the prior financial statement, but were combined into one fund for the current financial statements.

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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.

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TOWN OF REYNOLDS
 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 & Street	Local Law Enforcement Continuing Ed	River Boat	Reynolds Ball Park	Rainy Day
Cash and investments - beginning	\$ 175,366	\$ 24,044	\$ 2,873	\$ 902	\$ 40,421	\$ 1,588	\$ 16,895
Receipts:							
Taxes	78,157	-	-	-	-	-	-
Intergovernmental receipts	26,540	18,775	2,373	-	3,157	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	1,782	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	17,103	-	-	-	-	50	-
Total receipts	121,800	18,775	2,373	1,782	3,157	50	-
Disbursements:							
Personal services	38,703	688	-	-	-	-	-
Supplies	13,936	9,436	-	-	-	-	-
Other services and charges	54,583	2,485	3,202	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	10,595	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	778	-	485	-
Total disbursements	117,817	12,609	3,202	778	-	485	-
Excess (deficiency) of receipts over disbursements	3,983	6,166	(829)	1,004	3,157	(435)	-
Cash and investments - ending	\$ 179,349	\$ 30,210	\$ 2,044	\$ 1,906	\$ 43,578	\$ 1,153	\$ 16,895

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

	Cum Cap Imp - Cig Tax	Economic Development Fund	Redevelopment Capital CEDIT	State & County Taxes	Donation	Community Center	Grant Money from SRF
Cash and investments - beginning	\$ 7,229	\$ 182,267	\$ 46,253	\$ -	\$ 138	\$ 3,384	\$ -
Receipts:							
Taxes	-	-	-	-	-	-	-
Intergovernmental receipts	1,339	394,934	8,347	-	-	-	-
Charges for services	-	-	-	-	-	560	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	-	4,330	-	-	-
Total receipts	1,339	394,934	8,347	4,330	-	560	-
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	8,175	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	994	491,954	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	4,330	-	221	-
Total disbursements	994	491,954	8,175	4,330	-	221	-
Excess (deficiency) of receipts over disbursements	345	(97,020)	172	-	-	339	-
Cash and investments - ending	\$ 7,574	\$ 85,247	\$ 46,425	\$ -	\$ 138	\$ 3,723	\$ -

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

	Payroll	Wastewater Utility - Operating	Wastewater Utility - Bond & Interest	Wastewater Utility - Improv	Wastewater Utility - Reserve Fund	Wastewater Improvement Fund	Water Utility Operating
Cash and investments - beginning	\$ -	\$ 192,590	\$ 5,916	\$ 1,560	\$ 65,793	\$ -	\$ 36,635
Receipts:							
Taxes	-	-	-	-	-	-	9,827
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	165,846	-	-	-	-	169,655
Penalties	-	3,774	-	-	-	-	1,475
Other receipts	70,962	1,447	5,908	5	1,179	-	900
Total receipts	70,962	171,067	5,908	5	1,179	-	181,857
Disbursements:							
Personal services	70,726	33,482	-	-	-	-	30,519
Supplies	-	-	-	-	-	-	-
Other services and charges	-	3,122	-	-	-	-	3,122
Debt service - principal and interest	-	67,054	-	-	-	-	40,804
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	35,005	-	-	-	-	55,051
Other disbursements	-	10,639	6,406	40	-	-	27,499
Total disbursements	70,726	149,302	6,406	40	-	-	156,995
Excess (deficiency) of receipts over disbursements	236	21,765	(498)	(35)	1,179	-	24,862
Cash and investments - ending	\$ 236	\$ 214,355	\$ 5,418	\$ 1,525	\$ 66,972	\$ -	\$ 61,497

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

	Water Utility - Debt Reserve	Water Bill Account 2015	Water Utility SRF Bond & Interest	Water Utility SRF Debt Reserve	Water Utility SRF BAN Fund	Water Utility SRF Constr Fund	Totals
Cash and investments - beginning	\$ 18,613	\$ 29,228	\$ -	\$ -	\$ -	\$ -	\$ 851,695
Receipts:							
Taxes	-	-	-	-	-	-	87,984
Intergovernmental receipts	-	-	-	-	-	-	455,465
Charges for services	-	-	-	-	-	-	560
Fines and forfeits	-	-	-	-	-	-	1,782
Utility fees	-	323,889	-	-	-	-	659,390
Penalties	-	-	-	-	-	-	5,249
Other receipts	2	-	9,980	3,682	700,000	498,000	1,313,548
Total receipts	2	323,889	9,980	3,682	700,000	498,000	2,523,978
Disbursements:							
Personal services	-	-	-	-	-	-	174,118
Supplies	-	-	-	-	-	-	23,372
Other services and charges	-	-	-	-	-	-	74,689
Debt service - principal and interest	-	-	-	-	-	-	107,858
Capital outlay	-	-	-	-	-	-	503,543
Utility operating expenses	-	-	-	-	-	-	90,056
Other disbursements	18,615	319,108	-	-	700,000	208,377	1,296,498
Total disbursements	18,615	319,108	-	-	700,000	208,377	2,270,134
Excess (deficiency) of receipts over disbursements	(18,613)	4,781	9,980	3,682	-	289,623	253,844
Cash and investments - ending	\$ -	\$ 34,009	\$ 9,980	\$ 3,682	\$ -	\$ 289,623	\$ 1,105,539

TOWN OF REYNOLDS
 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	Local Law Enforcement Continuing Ed	River Boat	Reynolds Ball Park	Rainy Day
Cash and investments - beginning	\$ 179,349	\$ 30,210	\$ 2,044	\$ 1,906	\$ 43,578	\$ 1,153	\$ 16,895
Receipts:							
Taxes	82,902	-	-	-	-	-	-
Intergovernmental receipts	28,163	18,568	2,345	-	3,150	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	946	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	7,817	-	-	-	-	5,500	13,063
Total receipts	118,882	18,568	2,345	946	3,150	5,500	13,063
Disbursements:							
Personal services	39,496	725	-	-	-	-	-
Supplies	12,775	17,628	-	-	-	-	-
Other services and charges	51,299	2,349	1,183	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	18,224	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	681	9,575	-	-
Total disbursements	121,794	20,702	1,183	681	9,575	-	-
Excess (deficiency) of receipts over disbursements	(2,912)	(2,134)	1,162	265	(6,425)	5,500	13,063
Cash and investments - ending	\$ 176,437	\$ 28,076	\$ 3,206	\$ 2,171	\$ 37,153	\$ 6,653	\$ 29,958

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

	Cum Cap Imp - Cig Tax	Economic Development Fund	Redevelopment Capital CEDIT	State & County Taxes	Donation	Community Center	Grant Money from SRF
Cash and investments - beginning	\$ 7,574	\$ 85,247	\$ 46,425	\$ -	\$ 138	\$ 3,723	\$ -
Receipts:							
Taxes	-	-	-	-	-	-	-
Intergovernmental receipts	1,358	-	8,863	-	-	-	108,816
Charges for services	-	-	-	-	-	50	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	1,358	-	8,863	-	-	50	108,816
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	23,345	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	76,401	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	65	108,816
Total disbursements	-	76,401	23,345	-	-	65	108,816
Excess (deficiency) of receipts over disbursements	1,358	(76,401)	(14,482)	-	-	(15)	-
Cash and investments - ending	\$ 8,932	\$ 8,846	\$ 31,943	\$ -	\$ 138	\$ 3,708	\$ -

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

	Payroll	Wastewater Utility - Operating	Wastewater Utility - Bond & Interest	Wastewater Utility - Improv	Wastewater Utility - Reserve Fund	Wastewater Improvement Fund	Water Utility Operating
Cash and investments - beginning	\$ 236	\$ 214,355	\$ 5,418	\$ 1,525	\$ 66,972	\$ -	\$ 61,497
Receipts:							
Taxes	-	-	-	-	-	-	10,052
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	179,666	-	-	-	-	167,915
Penalties	-	3,870	-	-	-	-	1,388
Other receipts	131,813	1,658	6,436	-	1,401	-	1,020
Total receipts	131,813	185,194	6,436	-	1,401	-	180,375
Disbursements:							
Personal services	133,110	46,946	-	-	-	-	42,596
Supplies	-	-	-	-	-	-	-
Other services and charges	-	3,281	-	-	-	-	3,673
Debt service - principal and interest	-	69,256	-	-	-	-	30,760
Capital outlay	-	46,358	-	-	-	-	-
Utility operating expenses	-	33,375	-	-	-	-	38,442
Other disbursements	-	18,974	6,391	-	-	-	29,626
Total disbursements	133,110	218,190	6,391	-	-	-	145,097
Excess (deficiency) of receipts over disbursements	(1,297)	(32,996)	45	-	1,401	-	35,278
Cash and investments - ending	\$ (1,061)	\$ 181,359	\$ 5,463	\$ 1,525	\$ 68,373	\$ -	\$ 96,775

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

	Water Utility - Debt Reserve	Water Bill Account 2015	Water Utility SRF Bond & Interest	Water Utility SRF Debt Reserve	Water Utility SRF BAN Fund	Water Utility SRF Constr Fund	Totals
Cash and investments - beginning	\$ -	\$ 34,009	\$ 9,980	\$ 3,682	\$ -	\$ 289,623	\$ 1,105,539
Receipts:							
Taxes	-	-	-	-	-	-	92,954
Intergovernmental receipts	-	-	-	-	-	-	171,263
Charges for services	-	-	-	-	-	-	50
Fines and forfeits	-	-	-	-	-	-	946
Utility fees	-	326,248	-	-	-	-	673,829
Penalties	-	-	-	-	-	-	5,258
Other receipts	-	-	30,773	6,324	-	353	206,158
Total receipts	-	326,248	30,773	6,324	-	353	1,150,458
Disbursements:							
Personal services	-	-	-	-	-	-	262,873
Supplies	-	-	-	-	-	-	30,403
Other services and charges	-	-	-	-	-	-	85,130
Debt service - principal and interest	-	-	-	-	-	-	100,016
Capital outlay	-	-	-	-	-	-	140,983
Utility operating expenses	-	-	-	-	-	-	71,817
Other disbursements	-	350,055	24,910	-	-	208,447	757,540
Total disbursements	-	350,055	24,910	-	-	208,447	1,448,762
Excess (deficiency) of receipts over disbursements	-	(23,807)	5,863	6,324	-	(208,094)	(298,304)
Cash and investments - ending	\$ -	\$ 10,202	\$ 15,843	\$ 10,006	\$ -	\$ 81,529	\$ 807,235

TOWN OF REYNOLDS
 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	Local Law Enf Cont Ed	Riverboat	Reynolds Ball Park
Cash and investments - beginning	\$ 176,437	\$ 28,076	\$ 3,206	\$ 2,171	\$ 37,153	\$ 6,653
Receipts:						
Taxes	115,385	-	-	-	-	-
Intergovernmental receipts	4,934	20,183	2,978	-	3,157	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	143	-	-	501	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	16,528	-	-	-	-	24
Total receipts	<u>136,990</u>	<u>20,183</u>	<u>2,978</u>	<u>501</u>	<u>3,157</u>	<u>24</u>
Disbursements:						
Personal services	40,530	18,063	-	-	-	-
Supplies	14,034	19,248	-	-	-	-
Other services and charges	53,111	2,280	2,979	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	16,882	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	780	-	2,677
Total disbursements	<u>124,557</u>	<u>39,591</u>	<u>2,979</u>	<u>780</u>	<u>-</u>	<u>2,677</u>
Excess (deficiency) of receipts over disbursements	<u>12,433</u>	<u>(19,408)</u>	<u>(1)</u>	<u>(279)</u>	<u>3,157</u>	<u>(2,653)</u>
Cash and investments - ending	<u>\$ 188,870</u>	<u>\$ 8,668</u>	<u>\$ 3,205</u>	<u>\$ 1,892</u>	<u>\$ 40,310</u>	<u>\$ 4,000</u>

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

	Rainy Day	Cum Cap Imp - Cig Tax	Economic Development Fund	Redevelopment Capital CEDIT	Donation	Community Center
Cash and investments - beginning	\$ 29,958	\$ 8,932	\$ 8,846	\$ 31,943	\$ 138	\$ 3,708
Receipts:						
Taxes	-	-	-	8,526	-	-
Intergovernmental receipts	-	1,296	-	-	-	-
Charges for services	-	-	-	-	-	145
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
Total receipts	-	1,296	-	8,526	-	145
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	1,200	-	-	2,500	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	2,900	4,738	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	275
Total disbursements	1,200	2,900	4,738	2,500	-	275
Excess (deficiency) of receipts over disbursements	(1,200)	(1,604)	(4,738)	6,026	-	(130)
Cash and investments - ending	\$ 28,758	\$ 7,328	\$ 4,108	\$ 37,969	\$ 138	\$ 3,578

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

	Payroll	Wastewater Utility - Operating	Wastewater Utility Bond & Interest	Wastewater Utility - Improv	Wastewater Utility Reserve Fund	Water Utility Operating
Cash and investments - beginning	\$ (1,061)	\$ 181,359	\$ 5,463	\$ 1,525	\$ 68,373	\$ 96,775
Receipts:						
Taxes	-	-	-	-	-	7,397
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	141,203	-	-	-	125,077
Penalties	-	2,936	-	-	-	1,080
Other receipts	158,434	8,126	6,440	-	1,741	1,160
Total receipts	158,434	152,265	6,440	-	1,741	134,714
Disbursements:						
Personal services	156,185	48,188	-	-	-	43,733
Supplies	-	-	-	-	-	-
Other services and charges	-	4,060	-	-	-	3,951
Debt service - principal and interest	-	68,846	-	-	-	31,330
Capital outlay	-	25,136	-	-	-	-
Utility operating expenses	-	32,132	-	-	-	41,546
Other disbursements	-	19,451	6,392	-	-	28,324
Total disbursements	156,185	197,813	6,392	-	-	148,884
Excess (deficiency) of receipts over disbursements	2,249	(45,548)	48	-	1,741	(14,170)
Cash and investments - ending	\$ 1,188	\$ 135,811	\$ 5,511	\$ 1,525	\$ 70,114	\$ 82,605

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

	Water Utility SRF Bond & Interest	Water Utility SRF Debt Reserve	Water Utility SRF Constr Fund	Water Bill Account 2015	Stormwater	Totals
Cash and investments - beginning	\$ 15,843	\$ 10,006	\$ 81,529	\$ 10,202	\$ -	\$ 807,235
Receipts:						
Taxes	-	-	-	-	-	131,308
Intergovernmental receipts	-	-	-	-	-	32,548
Charges for services	-	-	-	-	-	145
Fines and forfeits	-	-	-	-	-	644
Utility fees	-	-	-	-	9,273	275,553
Penalties	-	-	-	-	146	4,162
Other receipts	31,384	6,401	849	330,515	-	561,602
Total receipts	31,384	6,401	849	330,515	9,419	1,005,962
Disbursements:						
Personal services	-	-	-	-	-	306,699
Supplies	-	-	-	-	-	33,282
Other services and charges	-	-	-	-	-	70,081
Debt service - principal and interest	-	-	-	-	-	100,176
Capital outlay	-	-	-	-	-	49,656
Utility operating expenses	-	-	-	-	-	73,678
Other disbursements	31,550	-	60,530	276,833	-	426,812
Total disbursements	31,550	-	60,530	276,833	-	1,060,384
Excess (deficiency) of receipts over disbursements	(166)	6,401	(59,681)	53,682	9,419	(54,422)
Cash and investments - ending	\$ 15,677	\$ 16,407	\$ 21,848	\$ 63,884	\$ 9,419	\$ 752,813

TOWN OF REYNOLDS
 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 & Street	Local Law Enf Cont Ed	Riverboat	Reynolds Ball Park
Cash and investments - beginning	\$ 188,870	\$ 8,668	\$ 3,205	\$ 1,892	\$ 40,310	\$ 4,000
Receipts:						
Taxes	5,516	-	-	-	-	-
Intergovernmental receipts	679	4,715	3,248	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	50	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	100	-	-	-	-	-
Total receipts	<u>6,295</u>	<u>4,715</u>	<u>3,248</u>	<u>50</u>	<u>-</u>	<u>-</u>
Disbursements:						
Personal services	42,356	738	-	-	-	-
Supplies	12,410	11,644	-	-	-	-
Other services and charges	49,189	2,357	2,504	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	17,732	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	11,400	293
Total disbursements	<u>121,687</u>	<u>14,739</u>	<u>2,504</u>	<u>-</u>	<u>11,400</u>	<u>293</u>
Excess (deficiency) of receipts over disbursements	<u>(115,392)</u>	<u>(10,024)</u>	<u>744</u>	<u>50</u>	<u>(11,400)</u>	<u>(293)</u>
Cash and investments - ending	<u>\$ 73,478</u>	<u>\$ (1,356)</u>	<u>\$ 3,949</u>	<u>\$ 1,942</u>	<u>\$ 28,910</u>	<u>\$ 3,707</u>

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

	Rainy Day	Cum Cap Imp - Cig Tax	Economic Development Fund	Redevelopment Capital CEDIT	Donation	Community Center
Cash and investments - beginning	\$ 28,758	\$ 7,328	\$ 4,108	\$ 37,969	\$ 138	\$ 3,578
Receipts:						
Taxes	-	-	-	736	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	100
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
Total receipts	-	-	-	736	-	100
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	18
Total disbursements	-	-	-	-	-	18
Excess (deficiency) of receipts over disbursements	-	-	-	736	-	82
Cash and investments - ending	\$ 28,758	\$ 7,328	\$ 4,108	\$ 38,705	\$ 138	\$ 3,660

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

	Payroll	Wastewater Utility - Operating	Wastewater Utility Bond & Interest	Wastewater Utility - Improv	Wastewater Utility Reserve Fund	Water Utility Operating
Cash and investments - beginning	\$ 1,188	\$ 135,811	\$ 5,511	\$ 1,525	\$ 70,114	\$ 82,605
Receipts:						
Taxes	-	-	-	-	-	2,824
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	56,789	-	-	-	45,937
Penalties	-	1,256	-	-	-	518
Other receipts	133,393	1,056	6,459	-	1,532	910
Total receipts	133,393	59,101	6,459	-	1,532	50,189
Disbursements:						
Personal services	110,333	51,357	-	-	-	34,044
Supplies	-	-	-	-	-	-
Other services and charges	-	5,869	-	-	-	5,869
Debt service - principal and interest	-	7,765	-	-	-	30,895
Capital outlay	-	13,892	-	-	-	-
Utility operating expenses	-	33,227	-	-	-	54,065
Other disbursements	-	10,027	6,407	-	-	16,218
Total disbursements	110,333	122,137	6,407	-	-	141,091
Excess (deficiency) of receipts over disbursements	23,060	(63,036)	52	-	1,532	(90,902)
Cash and investments - ending	\$ 24,248	\$ 72,775	\$ 5,563	\$ 1,525	\$ 71,646	\$ (8,297)

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

	Water Utility SRF Bond & Interest	Water Utility SRF Debt Reserve	Water Utility SRF Constr Fund	Water Bill Account 2015	Stormwater	Totals
Cash and investments - beginning	\$ 15,677	\$ 16,407	\$ 21,848	\$ 63,884	\$ 9,419	\$ 752,813
Receipts:						
Taxes	-	-	-	-	-	9,076
Intergovernmental receipts	-	-	-	-	-	8,642
Charges for services	-	-	-	-	-	100
Fines and forfeits	-	-	-	-	-	50
Utility fees	-	-	-	-	22,072	124,798
Penalties	-	-	-	-	-	1,774
Other receipts	31,015	6,624	263	335,399	-	516,751
Total receipts	31,015	6,624	263	335,399	22,072	661,191
Disbursements:						
Personal services	-	-	-	-	-	238,828
Supplies	-	-	-	-	-	24,054
Other services and charges	-	-	-	-	-	65,788
Debt service - principal and interest	-	-	-	-	-	38,660
Capital outlay	-	-	-	-	-	31,624
Utility operating expenses	-	-	-	-	-	87,292
Other disbursements	31,110	-	11,120	347,911	15	434,519
Total disbursements	31,110	-	11,120	347,911	15	920,765
Excess (deficiency) of receipts over disbursements	(95)	6,624	(10,857)	(12,512)	22,057	(259,574)
Cash and investments - ending	\$ 15,582	\$ 23,031	\$ 10,991	\$ 51,372	\$ 31,476	\$ 493,239

TOWN OF REYNOLDS
 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	Sewage Works Revenue Bonds of 2004	\$ 125,054	\$ 123,689
Revenue bonds	Sewage Works Revenue Bonds of 2013	<u>401,938</u>	<u>5,562</u>
Total Wastewater		<u>526,992</u>	<u>129,251</u>
Water:			
Revenue bonds	Waterworks Revenue Bonds of 2015	<u>510,520</u>	<u>30,890</u>
Totals		<u>\$ 1,037,512</u>	<u>\$ 160,141</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/>.