

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

TOWN OF MONTEREY

PULASKI COUNTY, INDIANA

January 1, 2016 to December 31, 2018



FILED
12/23/2019

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Linda S. McCune	01-01-16 to 12-31-19
President of the Town Council	Emily Bailey Douglas A. Denton	01-01-16 to 12-31-16 01-01-17 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 MONTEREY, PULASKI COUNTY, INDIANA

Report on the Financial Statements

We have audited the accompanying financial statements of the Town of Monterey (Town), which comprise the financial position and results of operations for the period of January 1, 2016 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, 2016 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, 2016 to December 31, 2018, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Other Matters

Other Information

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


Paul D. Joyce, CPA
State Examiner

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

Fund	Cash and Investments 01-01-16	Receipts	Disbursements	Cash and Investments 12-31-16	Receipts	Disbursements	Cash and Investments 12-31-17
General	\$ 75,007	\$ 118,537	\$ 116,168	\$ 77,376	\$ 67,859	\$ 86,368	\$ 58,867
Motor Vehicle Highway	26,979	7,570	3,719	30,830	8,255	16,800	22,285
Local Road And Street	22,964	834	949	22,849	1,048	-	23,897
Love Your Community Grant	-	-	-	-	10,000	8,628	1,372
Parks And Recreation	-	-	-	-	254	-	254
Rainy Day	5,525	-	-	5,525	-	-	5,525
LOIT Special Distribution	-	16,629	-	16,629	-	-	16,629
Corp Cum"l Capital Development	-	-	-	-	584	-	584
Cumulative Capital Imprv (Tax Levy)	7,194	556	-	7,750	530	-	8,280
Cedit Capital Projects	28,203	4,621	1,000	31,824	4,427	3,850	32,401
LOIT Public Safety	-	-	-	-	4,462	-	4,462
Wastewater Improvement Project	35,001	29,898	61,203	3,696	224,002	227,698	-
Wastewater Utility-Operating	39,891	101,169	86,274	54,786	92,456	92,313	54,929
Wastewater Util-Bond And Interest	33,057	21,000	20,410	33,647	21,000	20,095	34,552
Wastewater Utility-Deprec/Improve	25,839	3,600	3,500	25,939	7,200	23,600	9,539
Totals	<u>\$ 299,660</u>	<u>\$ 304,414</u>	<u>\$ 293,223</u>	<u>\$ 310,851</u>	<u>\$ 442,077</u>	<u>\$ 479,352</u>	<u>\$ 273,576</u>

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

TOWN OF MONTEREY
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH
AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended December 31, 2018

Fund	Cash and Investments 01-01-18	Receipts	Disbursements	Cash and Investments 12-31-18
General	\$ 58,867	\$ 99,055	\$ 89,474	\$ 68,448
Motor Vehicle Highway	22,285	10,171	3,478	28,978
Local Road And Street	23,897	1,429	-	25,326
Love Your Community Grant	1,372	-	1,372	-
Parks And Recreation	254	-	-	254
Rainy Day	5,525	-	-	5,525
LOIT Special Distribution	16,629	-	-	16,629
Corp Cum"l Capital Development	584	1,029	-	1,613
Cumulative Capital Imprv (Tax Levy)	8,280	1,110	3,127	6,263
Cedit Capital Projects	32,401	4,311	1,000	35,712
LOIT Public Safety	4,462	4,310	-	8,772
Wastewater Utility-Operating	54,929	94,979	93,575	56,333
Wastewater Util-Bond And Interest	34,552	21,000	20,780	34,772
Wastewater Utility-Deprec/Improve	9,539	7,200	3,500	13,239
Totals	\$ 273,576	\$ 244,594	\$ 216,306	\$ 301,864

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

TOWN OF MONTEREY
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 MONTEREY
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.

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 MONTEREY
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 MONTEREY
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. 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.

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

TOWN OF MONTEREY
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

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

	General	Motor Vehicle Highway	Local Road And Street	Love Your Community Grant	Parks And Recreation	Rainy Day	LOIT Special Distribution	Corp Cum"l Capital Development
Cash and investments - beginning	\$ 75,007	\$ 26,979	\$ 22,964	\$ -	\$ -	\$ 5,525	\$ -	\$ -
Receipts:								
Taxes	40,202	-	-	-	-	-	-	-
Intergovernmental receipts	77,513	7,570	834	-	-	-	16,629	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	822	-	-	-	-	-	-	-
Total receipts	118,537	7,570	834	-	-	-	16,629	-
Disbursements:								
Personal services	13,680	-	-	-	-	-	-	-
Supplies	484	-	-	-	-	-	-	-
Other services and charges	55,291	3,600	949	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	23	119	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	46,690	-	-	-	-	-	-	-
Total disbursements	116,168	3,719	949	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	2,369	3,851	(115)	-	-	-	16,629	-
Cash and investments - ending	\$ 77,376	\$ 30,830	\$ 22,849	\$ -	\$ -	\$ 5,525	\$ 16,629	\$ -

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

	Cumulative Capital Imprv (Tax Levy)	Cedit Capital Projects	LOIT Public Safety	Wastewater Improvement Project	Wastewater Utility-Operating	Wastewater Util-Bond And Interest	Wastewater Utility-Deprec/Improve	Totals
Cash and investments - beginning	\$ 7,194	\$ 28,203	\$ -	\$ 35,001	\$ 39,891	\$ 33,057	\$ 25,839	\$ 299,660
Receipts:								
Taxes	-	-	-	-	-	-	-	40,202
Intergovernmental receipts	556	4,621	-	-	-	-	-	107,723
Utility fees	-	-	-	-	98,550	-	-	98,550
Penalties	-	-	-	-	2,055	-	-	2,055
Other receipts	-	-	-	29,898	564	21,000	3,600	55,884
Total receipts	556	4,621	-	29,898	101,169	21,000	3,600	304,414
Disbursements:								
Personal services	-	-	-	-	5,105	-	-	18,785
Supplies	-	-	-	-	-	-	-	484
Other services and charges	-	1,000	-	-	1,911	-	-	62,751
Debt service - principal and interest	-	-	-	-	-	20,410	-	20,410
Capital outlay	-	-	-	35,953	668	-	-	36,763
Utility operating expenses	-	-	-	-	50,305	-	-	50,305
Other disbursements	-	-	-	25,250	28,285	-	3,500	103,725
Total disbursements	-	1,000	-	61,203	86,274	20,410	3,500	293,223
Excess (deficiency) of receipts over disbursements	556	3,621	-	(31,305)	14,895	590	100	11,191
Cash and investments - ending	\$ 7,750	\$ 31,824	\$ -	\$ 3,696	\$ 54,786	\$ 33,647	\$ 25,939	\$ 310,851

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

	General	Motor Vehicle Highway	Local Road And Street	Love Your Community Grant	Parks And Recreation	Rainy Day	LOIT Special Distribution	Corp Cum'l Capital Development
Cash and investments - beginning	\$ 77,376	\$ 30,830	\$ 22,849	\$ -	\$ -	\$ 5,525	\$ 16,629	\$ -
Receipts:								
Taxes	46,366	-	-	-	-	-	-	361
Intergovernmental receipts	20,627	8,255	1,048	-	-	-	-	223
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	866	-	-	10,000	254	-	-	-
Total receipts	<u>67,859</u>	<u>8,255</u>	<u>1,048</u>	<u>10,000</u>	<u>254</u>	<u>-</u>	<u>-</u>	<u>584</u>
Disbursements:								
Personal services	15,583	-	-	-	-	-	-	-
Supplies	470	-	-	-	-	-	-	-
Other services and charges	52,767	7,500	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	450	9,300	-	8,628	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	17,098	-	-	-	-	-	-	-
Total disbursements	<u>86,368</u>	<u>16,800</u>	<u>-</u>	<u>8,628</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(18,509)</u>	<u>(8,545)</u>	<u>1,048</u>	<u>1,372</u>	<u>254</u>	<u>-</u>	<u>-</u>	<u>584</u>
Cash and investments - ending	<u>\$ 58,867</u>	<u>\$ 22,285</u>	<u>\$ 23,897</u>	<u>\$ 1,372</u>	<u>\$ 254</u>	<u>\$ 5,525</u>	<u>\$ 16,629</u>	<u>\$ 584</u>

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

	Cumulative Capital Imprv (Tax Levy)	Cedit Capital Projects	LOIT Public Safety	Wastewater Improvement Project	Wastewater Utility-Operating	Wastewater Util-Bond And Interest	Wastewater Utility-Deprec/Improve	Totals
Cash and investments - beginning	\$ 7,750	\$ 31,824	\$ -	\$ 3,696	\$ 54,786	\$ 33,647	\$ 25,939	\$ 310,851
Receipts:								
Taxes	-	4,427	-	-	-	-	-	51,154
Intergovernmental receipts	530	-	4,462	190,502	-	-	-	225,647
Utility fees	-	-	-	-	90,262	-	-	90,262
Penalties	-	-	-	-	1,637	-	-	1,637
Other receipts	-	-	-	33,500	557	21,000	7,200	73,377
Total receipts	530	4,427	4,462	224,002	92,456	21,000	7,200	442,077
Disbursements:								
Personal services	-	-	-	-	5,105	-	-	20,688
Supplies	-	-	-	-	-	-	-	470
Other services and charges	-	3,850	-	-	1,929	-	-	66,046
Debt service - principal and interest	-	-	-	-	-	20,095	-	20,095
Capital outlay	-	-	-	192,947	-	-	-	211,325
Utility operating expenses	-	-	-	34,750	53,701	-	-	88,451
Other disbursements	-	-	-	1	31,578	-	23,600	72,277
Total disbursements	-	3,850	-	227,698	92,313	20,095	23,600	479,352
Excess (deficiency) of receipts over disbursements	530	577	4,462	(3,696)	143	905	(16,400)	(37,275)
Cash and investments - ending	\$ 8,280	\$ 32,401	\$ 4,462	\$ -	\$ 54,929	\$ 34,552	\$ 9,539	\$ 273,576

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

	General	Motor Vehicle Highway	Local Road And Street	Love Your Community Grant	Parks And Recreation	Rainy Day	LOIT Special Distribution	Corp Cum"l Capital Development
Cash and investments - beginning	\$ 58,867	\$ 22,285	\$ 23,897	\$ 1,372	\$ 254	\$ 5,525	\$ 16,629	\$ 584
Receipts:								
Taxes	80,481	-	-	-	-	-	-	902
Intergovernmental receipts	12,436	10,171	1,429	-	-	-	-	127
Charges for services	20	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	6,118	-	-	-	-	-	-	-
Total receipts	99,055	10,171	1,429	-	-	-	-	1,029
Disbursements:								
Personal services	15,583	-	-	-	-	-	-	-
Supplies	521	-	-	-	-	-	-	-
Other services and charges	51,289	3,478	-	75	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	1,785	-	-	1,267	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	20,296	-	-	30	-	-	-	-
Total disbursements	89,474	3,478	-	1,372	-	-	-	-
Excess (deficiency) of receipts over disbursements	9,581	6,693	1,429	(1,372)	-	-	-	1,029
Cash and investments - ending	\$ 68,448	\$ 28,978	\$ 25,326	\$ -	\$ 254	\$ 5,525	\$ 16,629	\$ 1,613

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

	Cumulative Capital Imprv (Tax Levy)	Cedit Capital Projects	LOIT Public Safety	Wastewater Utility-Operating	Wastewater Util-Bond And Interest	Wastewater Utility-Deprec/Improve	Totals
Cash and investments - beginning	\$ 8,280	\$ 32,401	\$ 4,462	\$ 54,929	\$ 34,552	\$ 9,539	\$ 273,576
Receipts:							
Taxes	-	4,311	-	-	-	-	85,694
Intergovernmental receipts	510	-	4,310	-	-	-	28,983
Charges for services	-	-	-	-	-	-	20
Utility fees	-	-	-	89,990	-	-	89,990
Penalties	-	-	-	1,448	-	-	1,448
Other receipts	600	-	-	3,541	21,000	7,200	38,459
Total receipts	1,110	4,311	4,310	94,979	21,000	7,200	244,594
Disbursements:							
Personal services	-	-	-	5,105	-	-	20,688
Supplies	-	-	-	-	-	-	521
Other services and charges	2,500	1,000	-	1,961	-	-	60,303
Debt service - principal and interest	-	-	-	-	20,780	-	20,780
Capital outlay	627	-	-	-	-	-	3,679
Utility operating expenses	-	-	-	54,582	-	-	54,582
Other disbursements	-	-	-	31,927	-	3,500	55,753
Total disbursements	3,127	1,000	-	93,575	20,780	3,500	216,306
Excess (deficiency) of receipts over disbursements	(2,017)	3,311	4,310	1,404	220	3,700	28,288
Cash and investments - ending	\$ 6,263	\$ 35,712	\$ 8,772	\$ 56,333	\$ 34,772	\$ 13,239	\$ 301,864

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

Government or Enterprise	Accounts Payable	Accounts Receivable
Wastewater	\$ 750	\$ 30,744
Governmental activities	1,661	380
Totals	\$ 2,411	\$ 31,124

TOWN OF MONTEREY
 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	Sewer Project	\$ 276,000	\$ 20,420
Notes and loans payable	WW Improvement Project	<u>24,500</u>	<u>3,500</u>
Totals		<u>\$ 300,500</u>	<u>\$ 23,920</u>

TOWN OF MONTEREY
 SCHEDULE OF CAPITAL ASSETS
 December 31, 2018

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

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 15,940
Buildings	9,219
Improvements other than buildings	96,254
Machinery, equipment, and vehicles	<u>42,453</u>
Total governmental activities	<u>163,866</u>
Wastewater:	
Buildings	286,062
Improvements other than buildings	1,242,458
Machinery, equipment, and vehicles	<u>292,268</u>
Total Wastewater	<u>1,820,788</u>
Total capital assets	<u><u>\$ 1,984,654</u></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/>.