

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF PRINCE'S LAKES

JOHNSON COUNTY, INDIANA

January 1, 2018 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	Karen Harrison Erica Giger	01-01-18 to 12-31-19 01-01-20 to 12-31-23
President of the Town Council	Charles Bourne	01-01-18 to 12-31-19



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF PRINCE'S LAKES, JOHNSON COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the Town of Prince's Lakes (Town), which comprises the financial position and results of operations for the year ended December 31, 2018, and the related notes to the financial statement as listed in the Table of Contents.

Management's Responsibility for the Financial Statement

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

Auditor's Responsibility

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

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

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

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

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

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

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


Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the Town for the year ended 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 statement. The Combining Schedule 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 statement. They have not been subjected to the auditing procedures applied by us in the audit of the financial statement and, accordingly, we express no opinion on them.


Paul D. Joyce, CPA
State Examiner

December 18, 2019

FINANCIAL STATEMENT AND ACCOMPANYING NOTES

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

TOWN OF PRINCE'S LAKES
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	\$ 140,822	\$ 471,878	\$ 452,287	\$ 160,413
Motor Vehicle Highway	54,689	170,233	172,432	52,490
Local Road And Street	12,838	35,379	19,506	28,711
Law Enforcement Continuing Ed	20,895	1,600	-	22,495
Unsafe Building Fund	1,184	-	-	1,184
Rainy Day Fund	28,081	-	-	28,081
LOIT Special Distribution	30,910	-	30,910	-
Cumulative Capl Imprv Cigarette Tax	9,097	3,067	-	12,164
Cumulative Capital Development	118,617	30,495	31,126	117,986
GRANT MONIES	183	149,500	149,500	183
Nonreverting Park Fund	173	-	-	173
Police Donation	2,709	-	-	2,709
Park & Recreation	10,034	7,242	7,079	10,197
Cdc-Walking Trail	1,406	-	-	1,406
Public Affairs/ Town Donation	3,798	1,590	945	4,443
Culvert Refund	2,279	-	-	2,279
K-9 Fund	192	-	-	192
Payroll	9,315	857,130	856,165	10,280
Wastewater Debt Service Reserve	379,863	-	379,675	188
W/W grinder pump replacement	75,000	60,000	-	135,000
Sewage Utility Operating	822,369	1,484,505	1,230,594	1,076,280
Wastewater Depreciation	290,534	150,000	82,063	358,471
Wastewater Utility P&I Sinking	183,645	384,108	376,580	191,173
Water Utility- Operating	887,561	1,202,746	1,116,413	973,894
Water Utility-Bond And Interest	59,510	-	-	59,510
Water Utility Depreciation	238,239	220,000	72,143	386,096
Water Utility Meter Deposit	86,145	5,950	4,600	87,495
Water Department Improvement	167,769	110,000	10,794	266,975
Totals	<u>\$ 3,637,857</u>	<u>\$ 5,345,423</u>	<u>\$ 4,992,812</u>	<u>\$ 3,990,468</u>

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

TOWN OF PRINCE'S LAKE
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

The accompanying financial statement presents the financial information for the Town.

B. Basis of Accounting

The financial statement is 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 statement. 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.

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,

TOWN OF PRINCE'S LAKE
NOTES TO FINANCIAL STATEMENT
(Continued)

cigarette tax distributions received from the state, motor vehicle highway distributions received from the state, local road and street distributions received from the state, financial institution tax received from the state, auto excise surtax received from the state, commercial vehicle excise tax received from the state, major moves distributions received from the state, and riverboat receipts received from the county.

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

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

Utility fees. Amounts received from charges for current services.

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

E. Disbursements

Disbursements are presented in the aggregate on the face of the financial statement. 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.

TOWN OF PRINCE'S LAKE
NOTES TO FINANCIAL STATEMENT
(Continued)

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 PRINCE'S LAKE
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 4. Deposits and Investments

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

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

Note 5. Risk Management

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

These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third-party. The establishment of a self-insurance fund allows the Town to set aside money for claim settlements. The self-insurance fund would be included in the financial statement. 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 PRINCE'S LAKE
NOTES TO FINANCIAL STATEMENT
(Continued)

Financial Report

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

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

Contributions

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

Note 7. Subsequent Event

In January 2020, the Town's Water Utility intends to enter into a loan with the Indiana State Revolving Fund (SRF) Loan Program. The amount of the SRF Loan is expected to be \$5,368,700. This loan will fund the Prince's Lakes Water Systems Improvement Project. The Town's Lakes Water Utility also received a grant from the Indiana Office of Community and Rural Affairs (OCRA) in the amount of \$700,000. The OCRA grant funds are also to assist in the Prince's Lakes Water Systems Improvement Project. The Town plans to begin work on this project in the year 2020.

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OTHER INFORMATION - UNAUDITED

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

Differences may be noted between the financial information presented in the financial statement contained in this report and the financial information presented in the Town's Annual Financial Report 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 PRINCE'S LAKES
 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	Law Enforcement Continuing Ed	Unsafe Building Fund
Cash and investments - beginning	\$ 140,822	\$ 54,689	\$ 12,838	\$ 20,895	\$ 1,184
Receipts:					
Taxes	406,466	54,939	35,379	-	-
Licenses and permits	6,425	-	-	1,230	-
Intergovernmental receipts	47,291	112,508	-	-	-
Charges for services	775	-	-	70	-
Fines and forfeits	328	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	10,593	2,786	-	300	-
Total receipts	<u>471,878</u>	<u>170,233</u>	<u>35,379</u>	<u>1,600</u>	<u>-</u>
Disbursements:					
Personal services	337,140	112,477	-	-	-
Supplies	29,211	20,249	19,506	-	-
Other services and charges	74,976	25,706	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	10,960	14,000	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	<u>452,287</u>	<u>172,432</u>	<u>19,506</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>19,591</u>	<u>(2,199)</u>	<u>15,873</u>	<u>1,600</u>	<u>-</u>
Cash and investments - ending	<u>\$ 160,413</u>	<u>\$ 52,490</u>	<u>\$ 28,711</u>	<u>\$ 22,495</u>	<u>\$ 1,184</u>

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

	Rainy Day Fund	LOIT Special Distribution	Cumulative Capl Imprv Cigarette Tax	Cumulative Capital Development	GRANT MONIES
Cash and investments - beginning	\$ 28,081	\$ 30,910	\$ 9,097	\$ 118,617	\$ 183
Receipts:					
Taxes	-	-	-	27,091	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	3,067	3,404	149,500
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	-	-	-	-
Total receipts	-	-	3,067	30,495	149,500
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	30,910	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	31,126	149,500
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	-	30,910	-	31,126	149,500
Excess (deficiency) of receipts over disbursements	-	(30,910)	3,067	(631)	-
Cash and investments - ending	\$ 28,081	\$ -	\$ 12,164	\$ 117,986	\$ 183

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

	Nonreverting Park Fund	Police Donation	Park & Recreation	Cdc-Walking Trail	Public Affairs/ Town Donation
Cash and investments - beginning	\$ 173	\$ 2,709	\$ 10,034	\$ 1,406	\$ 3,798
Receipts:					
Taxes	-	-	6,409	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	805	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	-	28	-	1,590
Total receipts	-	-	7,242	-	1,590
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	1,037	-	945
Other services and charges	-	-	4,690	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	1,352	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	-	-	7,079	-	945
Excess (deficiency) of receipts over disbursements	-	-	163	-	645
Cash and investments - ending	\$ 173	\$ 2,709	\$ 10,197	\$ 1,406	\$ 4,443

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

	Culvert Refund	K-9 Fund	Payroll	Wastewater Debt Service Reserve	W/W grinder pump replacement
Cash and investments - beginning	\$ 2,279	\$ 192	\$ 9,315	\$ 379,863	\$ 75,000
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	-	857,130	-	60,000
Total receipts	-	-	857,130	-	60,000
Disbursements:					
Personal services	-	-	527,728	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	328,437	379,675	-
Total disbursements	-	-	856,165	379,675	-
Excess (deficiency) of receipts over disbursements	-	-	965	(379,675)	60,000
Cash and investments - ending	\$ 2,279	\$ 192	\$ 10,280	\$ 188	\$ 135,000

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

	Sewage Utility Operating	Wastewater Depreciation	Wastewater Utility P&I Sinking	Water Utility- Operating	Water Utility-Bond And Interest
Cash and investments - beginning	\$ 822,369	\$ 290,534	\$ 183,645	\$ 887,561	\$ 59,510
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	35,000	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	1,440,300	-	-	1,150,733	-
Other receipts	44,205	150,000	384,108	17,013	-
Total receipts	<u>1,484,505</u>	<u>150,000</u>	<u>384,108</u>	<u>1,202,746</u>	<u>-</u>
Disbursements:					
Personal services	295,889	-	-	271,811	-
Supplies	-	-	-	-	-
Other services and charges	28,650	-	-	34,700	-
Debt service - principal and interest	-	-	376,580	-	-
Capital outlay	-	51,688	-	-	-
Utility operating expenses	311,981	30,375	-	479,859	-
Other disbursements	594,074	-	-	330,043	-
Total disbursements	<u>1,230,594</u>	<u>82,063</u>	<u>376,580</u>	<u>1,116,413</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>253,911</u>	<u>67,937</u>	<u>7,528</u>	<u>86,333</u>	<u>-</u>
Cash and investments - ending	<u>\$ 1,076,280</u>	<u>\$ 358,471</u>	<u>\$ 191,173</u>	<u>\$ 973,894</u>	<u>\$ 59,510</u>

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

	Water Utility Depreciation	Water Utility Meter Deposit	Water Department Improvement	Totals
Cash and investments - beginning	\$ 238,239	\$ 86,145	\$ 167,769	\$ 3,637,857
Receipts:				
Taxes	-	-	-	530,284
Licenses and permits	-	-	-	7,655
Intergovernmental receipts	-	-	-	351,575
Charges for services	-	-	-	845
Fines and forfeits	-	-	-	328
Utility fees	-	5,950	-	2,596,983
Other receipts	220,000	-	110,000	1,857,753
	<u>220,000</u>	<u>5,950</u>	<u>110,000</u>	<u>5,345,423</u>
Total receipts				
Disbursements:				
Personal services	-	-	-	1,545,045
Supplies	-	-	-	70,948
Other services and charges	-	-	-	199,632
Debt service - principal and interest	-	-	-	376,580
Capital outlay	65,517	-	10,794	334,937
Utility operating expenses	6,626	-	-	828,841
Other disbursements	-	4,600	-	1,636,829
	<u>72,143</u>	<u>4,600</u>	<u>10,794</u>	<u>4,992,812</u>
Total disbursements				
Excess (deficiency) of receipts over disbursements	<u>147,857</u>	<u>1,350</u>	<u>99,206</u>	<u>352,611</u>
Cash and investments - ending	<u>\$ 386,096</u>	<u>\$ 87,495</u>	<u>\$ 266,975</u>	<u>\$ 3,990,468</u>

TOWN OF PRINCE'S LAKES
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2018

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Wastewater	\$ 4,450	\$ 103,627
Water	7,908	118,916
Governmental activities	<u>2,642</u>	<u>-</u>
Totals	<u>\$ 15,000</u>	<u>\$ 222,543</u>

TOWN OF PRINCE'S LAKES
 SCHEDULE OF LEASES AND DEBT
 December 31, 2018

Description of Debt		Ending	Principal and
Type	Purpose	Principal	Interest Due
		Balance	Within One
			Year
Wastewater:			
General obligation bonds	Wastewater Collection and Treatment System Improvements	\$ 691,000	\$ 9,594
General obligation bonds	Wastewater installation	<u>4,185,000</u>	<u>378,616</u>
Total Wastewater		<u>4,876,000</u>	<u>388,210</u>
Totals		<u>\$ 4,876,000</u>	<u>\$ 388,210</u>

TOWN OF PRINCE'S LAKES
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	\$ 38,329
Buildings	121,507
Improvements other than buildings	61,985
Machinery, equipment, and vehicles	<u>419,133</u>
Total governmental activities	<u>640,954</u>
Wastewater:	
Land	65,597
Infrastructure	6,272,956
Buildings	142,176
Improvements other than buildings	3,536,241
Machinery, equipment, and vehicles	<u>355,255</u>
Total Wastewater	<u>10,372,225</u>
Water:	
Land	75,769
Infrastructure	5,885,803
Buildings	2,313,062
Improvements other than buildings	8,752,796
Machinery, equipment, and vehicles	<u>1,107,675</u>
Total Water	<u>18,135,105</u>
Total capital assets	<u><u>\$ 29,148,284</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/>.