

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

TOWN OF WEST BADEN SPRINGS

ORANGE COUNTY, INDIANA

January 1, 2016 to December 31, 2018



**FILED**  
12/27/2019



## TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials .....	2
Independent Auditor's Report .....	3-4
Financial Statements and Accompanying Notes:	
Statements of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis .....	6-7
Notes to Financial Statements.....	8-12
Other Information - Unaudited:	
Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis .....	14-19
Schedule of Payables and Receivables .....	20
Schedule of Leases and Debt .....	21
Other Reports.....	22

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Cathy L. Carnes	01-01-16 to 12-31-19
President of the Town Council	Steve White Billy Shipman	01-01-16 to 12-31-16 01-01-17 to 12-31-19



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF WEST BADEN SPRINGS, ORANGE COUNTY, INDIANA

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the Town of West Baden Springs (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, and Schedule of Leases and Debt, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial 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

December 5, 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 WEST BADEN SPRINGS  
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	\$ 124,834	\$ 288,664	\$ 234,258	\$ 179,240	\$ 331,818	\$ 217,702	\$ 293,356
Motor Vehicle Highway	30,996	109,918	91,227	49,687	107,054	87,877	68,864
Local Road and Street	2,512	3,200	1,496	4,216	3,810	-	8,026
Law Enforcement Continuing Education	7,413	847	1,189	7,071	1,465	25	8,511
Parks and Recreation	16,551	4,242	18,862	1,931	39,699	28,607	13,023
Rainy Day	-	15,258	-	15,258	-	-	15,258
Local Development Agreement	19,174	798,641	734,555	83,260	964,360	775,718	271,902
Cumulative Capital Improvement	2,259	1,463	-	3,722	1,396	-	5,118
Cedit Capital Projects	12,261	24,589	-	36,850	41,209	-	78,059
TIF Capital Project	292,216	512,740	536,060	268,896	500,309	370,000	399,205
French Lick Resort and Casino	756,932	1,310,690	1,377,559	690,063	1,301,268	1,427,143	564,188
Payroll	4,349	344,646	345,023	3,972	359,872	360,931	2,913
Trash Removal	7,081	19,905	23,324	3,662	16,832	17,520	2,974
Sewer	13,657	255,796	196,414	73,039	314,783	299,923	87,899
<b>Totals</b>	<b>\$ 1,290,235</b>	<b>\$ 3,690,599</b>	<b>\$ 3,559,967</b>	<b>\$ 1,420,867</b>	<b>\$ 3,983,875</b>	<b>\$ 3,585,446</b>	<b>\$ 1,819,296</b>

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

TOWN OF WEST BADEN SPRINGS  
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	\$ 293,356	\$ 356,271	\$ 262,150	\$ 387,477
Motor Vehicle Highway	68,864	112,733	91,325	90,272
Local Road and Street	8,026	5,288	-	13,314
Law Enforcement Continuing Education	8,511	773	-	9,284
Parks and Recreation	13,023	19,929	27,118	5,834
Rainy Day	15,258	-	-	15,258
Local Development Agreement	271,902	981,503	738,272	515,133
Cumulative Capital Improvement	5,118	1,341	-	6,459
Cedit Capital Projects	78,059	39,830	3,956	113,933
TIF Capital Project	399,205	485,947	213,250	671,902
LOIT Public Safety	-	73,801	-	73,801
French Lick Resort and Casino	564,188	1,197,591	792,140	969,639
Payroll	2,913	385,982	385,823	3,072
Trash Removal	2,974	16,919	14,255	5,638
Sewer	87,899	320,776	220,095	188,580
Totals	<u>\$ 1,819,296</u>	<u>\$ 3,998,684</u>	<u>\$ 2,748,384</u>	<u>\$ 3,069,596</u>

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

TOWN OF WEST BADEN SPRINGS  
NOTES TO FINANCIAL STATEMENTS

**Note 1. Summary of Significant Accounting Policies**

*A. Reporting Entity*

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

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

*B. Basis of Accounting*

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

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

*C. Cash and Investments*

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

*D. Receipts*

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

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

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

TOWN OF WEST BADEN SPRINGS  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

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

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

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

*Utility fees.* Amounts received from charges for current services.

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

**E. Disbursements**

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

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

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

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

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

TOWN OF WEST BADEN SPRINGS  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

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

*Utility operating expenses.* Amounts disbursed for operating the utilities.

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

**F. Interfund Transfers**

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

**G. Fund Accounting**

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

**Note 2. Budgets**

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

**Note 3. Property Taxes**

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

TOWN OF WEST BADEN SPRINGS  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

**Note 4. Deposits and Investments**

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

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

**Note 5. Risk Management**

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

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

**Note 6. Pension Plan**

*Public Employees' Retirement Fund*

*Plan Description*

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

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

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

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

TOWN OF WEST BADEN SPRINGS  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

*Financial Report*

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

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

*Contributions*

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

**Note 7. Subsequent Events**

In July 2019, the Town amended its existing lease with the West Baden Springs Redevelopment Authority due to the refunding of the Redevelopment Authority 2009 Lease Rental Revenue Bonds. The amended lease agreement requires annual lease rental payments ranging from \$920,000 to \$922,000 through August 2023.

#### OTHER INFORMATION - UNAUDITED

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

Differences may be noted between the financial information presented in the financial statements contained in this report and the financial information presented in the Town's Annual Financial Reports referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the audit. This is a common occurrence in any financial statement audit. The financial information presented in this report is audited information, and the accuracy of such information can be determined by reading the opinion given in the Independent Auditor's Report.

The other information presented was approved by management of the Town. It is presented as intended by the Town.

TOWN OF WEST BADEN SPRINGS  
 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	Law Enforcement Continuing Education	Parks and Recreation	Rainy Day	Local Development Agreement	Cumulative Capital Improvement
Cash and investments - beginning	\$ 124,834	\$ 30,996	\$ 2,512	\$ 7,413	\$ 16,551	\$ -	\$ 19,174	\$ 2,259
Receipts:								
Taxes	187,171	81,425	-	-	500	-	-	-
Licenses and permits	2,478	-	-	680	-	-	-	-
Intergovernmental receipts	90,449	25,339	2,946	-	-	15,258	798,518	1,463
Charges for services	7,400	-	-	60	2,175	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	1,166	3,154	254	107	1,567	-	123	-
Total receipts	<u>288,664</u>	<u>109,918</u>	<u>3,200</u>	<u>847</u>	<u>4,242</u>	<u>15,258</u>	<u>798,641</u>	<u>1,463</u>
Disbursements:								
Personal services	120,581	91,127	-	-	-	-	-	-
Supplies	48,128	-	-	1,189	3,176	-	-	-
Other services and charges	53,628	-	-	-	15,411	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	734,555	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	11,921	100	1,496	-	275	-	-	-
Total disbursements	<u>234,258</u>	<u>91,227</u>	<u>1,496</u>	<u>1,189</u>	<u>18,862</u>	<u>-</u>	<u>734,555</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>54,406</u>	<u>18,691</u>	<u>1,704</u>	<u>(342)</u>	<u>(14,620)</u>	<u>15,258</u>	<u>64,086</u>	<u>1,463</u>
Cash and investments - ending	<u>\$ 179,240</u>	<u>\$ 49,687</u>	<u>\$ 4,216</u>	<u>\$ 7,071</u>	<u>\$ 1,931</u>	<u>\$ 15,258</u>	<u>\$ 83,260</u>	<u>\$ 3,722</u>

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

	Cedit Capital Projects	TIF Capital Project	French Lick Resort and Casino	Payroll	Trash Removal	Sewer	Totals
Cash and investments - beginning	\$ 12,261	\$ 292,216	\$ 756,932	\$ 4,349	\$ 7,081	\$ 13,657	\$ 1,290,235
Receipts:							
Taxes	-	512,740	226,992	-	-	-	1,008,828
Licenses and permits	-	-	-	-	-	-	3,158
Intergovernmental receipts	24,589	-	1,032,316	-	-	-	1,990,878
Charges for services	-	-	-	-	16,946	-	26,581
Utility fees	-	-	-	-	-	255,549	255,549
Other receipts	-	-	51,382	344,646	2,959	247	405,605
Total receipts	24,589	512,740	1,310,690	344,646	19,905	255,796	3,690,599
Disbursements:							
Personal services	-	-	135,573	345,023	-	35,409	727,713
Supplies	-	-	61,556	-	-	-	114,049
Other services and charges	-	1,060	422,931	-	23,324	-	516,354
Debt service - principal and interest	-	535,000	278,000	-	-	-	1,547,555
Capital outlay	-	-	197,901	-	-	-	197,901
Utility operating expenses	-	-	-	-	-	161,005	161,005
Other disbursements	-	-	281,598	-	-	-	295,390
Total disbursements	-	536,060	1,377,559	345,023	23,324	196,414	3,559,967
Excess (deficiency) of receipts over disbursements	24,589	(23,320)	(66,869)	(377)	(3,419)	59,382	130,632
Cash and investments - ending	\$ 36,850	\$ 268,896	\$ 690,063	\$ 3,972	\$ 3,662	\$ 73,039	\$ 1,420,867

TOWN OF WEST BADEN SPRINGS  
 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	Law Enforcement Continuing Education	Parks and Recreation	Rainy Day	Local Development Agreement	Cumulative Capital Improvement
Cash and investments - beginning	\$ 179,240	\$ 49,687	\$ 4,216	\$ 7,071	\$ 1,931	\$ 15,258	\$ 83,260	\$ 3,722
Receipts:								
Taxes	302,308	78,060	-	215	1,200	-	-	-
Licenses and permits	3,673	-	-	465	-	-	-	-
Intergovernmental receipts	12,778	28,339	3,810	-	-	-	964,126	1,396
Charges for services	7,731	655	-	80	2,500	-	-	-
Fines and forfeits	-	-	-	25	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	5,328	-	-	680	35,999	-	234	-
Total receipts	331,818	107,054	3,810	1,465	39,699	-	964,360	1,396
Disbursements:								
Personal services	103,750	87,877	-	-	-	-	-	-
Supplies	68,842	-	-	-	2,986	-	-	-
Other services and charges	45,110	-	-	25	25,621	-	12,200	-
Debt service - principal and interest	-	-	-	-	-	-	690,000	-
Capital outlay	-	-	-	-	-	-	43,518	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	30,000	-
Total disbursements	217,702	87,877	-	25	28,607	-	775,718	-
Excess (deficiency) of receipts over disbursements	114,116	19,177	3,810	1,440	11,092	-	188,642	1,396
Cash and investments - ending	\$ 293,356	\$ 68,864	\$ 8,026	\$ 8,511	\$ 13,023	\$ 15,258	\$ 271,902	\$ 5,118

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

	Cedit Capital Projects	TIF Capital Project	French Lick Resort and Casino	Payroll	Trash Removal	Sewer	Totals
Cash and investments - beginning	\$ 36,850	\$ 268,896	\$ 690,063	\$ 3,972	\$ 3,662	\$ 73,039	\$ 1,420,867
Receipts:							
Taxes	41,209	500,309	-	-	-	-	923,301
Licenses and permits	-	-	-	-	-	-	4,138
Intergovernmental receipts	-	-	1,156,809	-	-	-	2,167,258
Charges for services	-	-	-	-	16,832	-	27,798
Fines and forfeits	-	-	-	-	-	-	25
Utility fees	-	-	-	-	-	314,783	314,783
Other receipts	-	-	144,459	359,872	-	-	546,572
Total receipts	41,209	500,309	1,301,268	359,872	16,832	314,783	3,983,875
Disbursements:							
Personal services	-	-	139,385	360,931	-	70,596	762,539
Supplies	-	-	118,984	-	-	-	190,812
Other services and charges	-	-	297,007	-	17,520	17,067	414,550
Debt service - principal and interest	-	370,000	432,561	-	-	-	1,492,561
Capital outlay	-	-	434,206	-	-	61,044	538,768
Utility operating expenses	-	-	-	-	-	150,776	150,776
Other disbursements	-	-	5,000	-	-	440	35,440
Total disbursements	-	370,000	1,427,143	360,931	17,520	299,923	3,585,446
Excess (deficiency) of receipts over disbursements	41,209	130,309	(125,875)	(1,059)	(688)	14,860	398,429
Cash and investments - ending	\$ 78,059	\$ 399,205	\$ 564,188	\$ 2,913	\$ 2,974	\$ 87,899	\$ 1,819,296

TOWN OF WEST BADEN SPRINGS  
 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 Education	Parks and Recreation	Rainy Day	Local Development Agreement	Cumulative Capital Improvement
Cash and investments - beginning	\$ 293,356	\$ 68,864	\$ 8,026	\$ 8,511	\$ 13,023	\$ 15,258	\$ 271,902	\$ 5,118
Receipts:								
Taxes	296,135	80,726	-	180	-	-	-	-
Licenses and permits	2,627	-	-	500	-	-	-	-
Intergovernmental receipts	54,426	30,352	5,288	-	-	-	981,020	1,341
Charges for services	800	655	-	93	1,950	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	2,283	1,000	-	-	17,979	-	483	-
Total receipts	<u>356,271</u>	<u>112,733</u>	<u>5,288</u>	<u>773</u>	<u>19,929</u>	<u>-</u>	<u>981,503</u>	<u>1,341</u>
Disbursements:								
Personal services	113,634	91,325	-	-	-	-	-	-
Supplies	60,733	-	-	-	13,198	-	-	-
Other services and charges	50,783	-	-	-	13,920	-	23,672	-
Debt service - principal and interest	-	-	-	-	-	-	711,000	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	37,000	-	-	-	-	-	3,600	-
Total disbursements	<u>262,150</u>	<u>91,325</u>	<u>-</u>	<u>-</u>	<u>27,118</u>	<u>-</u>	<u>738,272</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>94,121</u>	<u>21,408</u>	<u>5,288</u>	<u>773</u>	<u>(7,189)</u>	<u>-</u>	<u>243,231</u>	<u>1,341</u>
Cash and investments - ending	<u>\$ 387,477</u>	<u>\$ 90,272</u>	<u>\$ 13,314</u>	<u>\$ 9,284</u>	<u>\$ 5,834</u>	<u>\$ 15,258</u>	<u>\$ 515,133</u>	<u>\$ 6,459</u>

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

	Cedit Capital Projects	TIF Capital Project	LOIT Public Safety	French Lick Resort and Casino	Payroll	Trash Removal	Sewer	Totals
Cash and investments - beginning	\$ 78,059	\$ 399,205	\$ -	\$ 564,188	\$ 2,913	\$ 2,974	\$ 87,899	\$ 1,819,296
Receipts:								
Taxes	39,830	485,947	-	-	-	-	-	902,818
Licenses and permits	-	-	-	-	-	-	-	3,127
Intergovernmental receipts	-	-	73,801	1,168,362	-	-	-	2,314,590
Charges for services	-	-	-	83	-	16,919	-	20,500
Utility fees	-	-	-	-	-	-	317,244	317,244
Other receipts	-	-	-	29,146	385,982	-	3,532	440,405
Total receipts	<u>39,830</u>	<u>485,947</u>	<u>73,801</u>	<u>1,197,591</u>	<u>385,982</u>	<u>16,919</u>	<u>320,776</u>	<u>3,998,684</u>
Disbursements:								
Personal services	-	-	-	163,870	385,823	-	69,104	823,756
Supplies	-	-	-	102,374	-	-	-	176,305
Other services and charges	3,956	1,250	-	510,896	-	-	-	604,477
Debt service - principal and interest	-	212,000	-	-	-	-	-	923,000
Utility operating expenses	-	-	-	-	-	-	150,991	150,991
Other disbursements	-	-	-	15,000	-	14,255	-	69,855
Total disbursements	<u>3,956</u>	<u>213,250</u>	<u>-</u>	<u>792,140</u>	<u>385,823</u>	<u>14,255</u>	<u>220,095</u>	<u>2,748,384</u>
Excess (deficiency) of receipts over disbursements	<u>35,874</u>	<u>272,697</u>	<u>73,801</u>	<u>405,451</u>	<u>159</u>	<u>2,664</u>	<u>100,681</u>	<u>1,250,300</u>
Cash and investments - ending	<u>\$ 113,933</u>	<u>\$ 671,902</u>	<u>\$ 73,801</u>	<u>\$ 969,639</u>	<u>\$ 3,072</u>	<u>\$ 5,638</u>	<u>\$ 188,580</u>	<u>\$ 3,069,596</u>

TOWN OF WEST BADEN SPRINGS  
 SCHEDULE OF PAYABLES AND RECEIVABLES  
 December 31, 2018

<u>Government or Enterprise</u>	Accounts Payable	Accounts Receivable
Trash	\$ -	\$ 1,525
Wastewater	-	28,506
Governmental activities	<u>-</u>	<u>-</u>
Totals	<u>\$ -</u>	<u>\$ 30,031</u>

TOWN OF WEST BADEN SPRINGS  
 SCHEDULE OF LEASES AND DEBT  
 December 31, 2018

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities: Redevelopment Authority	Town Hall	<u>\$ 927,000</u>	5/1/2009	1/15/2025

#### 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/>.