

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

TOWN OF ST. PAUL

DECATUR COUNTY, INDIANA

January 1, 2016 to December 31, 2018



FILED
01/03/2020

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	14-25
Schedule of Leases and Debt	27
Other Reports.....	28

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Melissa Coulter	01-01-16 to 12-31-19
President of the Town Council	Nicole Lemmons	01-01-16 to 12-31-16
	Eric Frazier	01-01-17 to 12-31-17
	Nicole Lemmons	01-01-18 to 12-31-18
	Logan Wilder	01-01-19 to 12-31-19
Superintendent of Utilities	Jerome Buening	01-01-16 to 12-31-19



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
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INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF ST. PAUL, DECATUR COUNTY, INDIANA

Report on the Financial Statements

We have audited the accompanying financial statements of the Town of St. Paul (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 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 19, 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 ST. PAUL
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND
CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Years Ended December 31, 2016 and 2017

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-16	Receipts	Disbursements	12-31-16	Receipts	Disbursements	12-31-17
General	\$ 12,320	\$ 147,479	\$ 119,701	\$ 40,098	\$ 201,117	\$ 205,349	\$ 35,866
Motor Vehicle Highway	328,953	48,012	18,209	358,756	58,607	14,972	402,391
Local Road And Street	27,978	4,852	3,753	29,077	6,229	7,575	27,731
Law Enforcement Continuing Ed	2,223	775	-	2,998	565	365	3,198
Gym	16,597	7,883	3,523	20,957	6,388	3,583	23,762
Rainy Day	3,594	-	-	3,594	-	-	3,594
Levy Excess	1,503	-	-	1,503	-	-	1,503
Marshal Patrol Car	5,108	13,507	8,032	10,583	10,856	8,749	12,690
Fire Dept New Equipment	16,903	1,820	-	18,723	3,000	-	21,723
Cumulative Cap Fund (Fire)	-	-	-	-	2,825	-	2,825
Co Economic Development Income Tax	23,530	7,210	-	30,740	7,650	-	38,390
Cumulative Capital Improvement	45,514	2,628	5,060	43,082	2,507	6,600	38,989
Fire Dept Building	4,000	-	-	4,000	-	-	4,000
Public Safety	-	-	-	-	6,134	-	6,134
Riverboat/Racino	222,220	78,887	31,825	269,282	79,236	40,329	308,189
Wastewater Utility-Operating	102,907	121,345	113,763	110,489	119,349	144,357	85,481
Wastewater Util-Bond And Interest	10,484	-	-	10,484	-	-	10,484
Wastewater Utility-Deprec/Improve	43,954	10,455	-	54,409	10,455	12,877	51,987
Wastewater Utility-Construction	149,056	24,000	-	173,056	24,000	-	197,056
Water Utility-Operating	(2,934)	184,888	178,524	3,430	147,698	150,208	920
Water Utility-Bond And Interest	32,770	57,600	57,202	33,168	57,600	57,203	33,565
Water Utility-Depreciation/Improve	264,940	45,689	-	310,629	3,807	12,877	301,559
Water Utility-Customer Deposit	20,880	1,235	1,207	20,908	3,120	2,514	21,514
Meter Replacement	24,000	2,400	-	26,400	2,400	-	28,800
Water Utility-Debt Reserve	57,203	-	-	57,203	-	-	57,203
Totals	<u>\$ 1,413,703</u>	<u>\$ 760,665</u>	<u>\$ 540,799</u>	<u>\$ 1,633,569</u>	<u>\$ 753,543</u>	<u>\$ 667,558</u>	<u>\$ 1,719,554</u>

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

TOWN OF ST. PAUL
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	\$ 35,866	\$ 191,469	\$ 170,132	\$ 57,203
Motor Vehicle Highway	402,391	287,658	342,867	347,182
Local Road And Street	27,731	9,503	15,045	22,189
Law Enforcement Continuing Ed	3,198	1,857	403	4,652
Gym	23,762	4,215	10,272	17,705
Rainy Day	3,594	-	-	3,594
Levy Excess	1,503	1,127	-	2,630
Marshal Patrol Car	12,690	6,919	-	19,609
Fire Dept New Equipment	21,723	4,200	-	25,923
Cumulative Cap Fund (Fire)	2,825	2,576	35	5,366
Co Economic Development Income Tax	38,390	8,009	-	46,399
Cumulative Capital Improvement	38,989	2,410	-	41,399
Fire Dept Building	4,000	-	-	4,000
Public Safety	6,134	15,148	-	21,282
Riverboat/Racino	308,189	73,265	122,586	258,868
Wastewater Utility-Operating	85,481	123,359	120,613	88,227
Wastewater Util-Bond And Interest	10,484	-	-	10,484
Wastewater Utility-Deprec/Improve	51,987	10,455	-	62,442
Wastewater Utility-Construction	197,056	24,000	-	221,056
Water Utility-Operating	920	169,726	144,987	25,659
Water Utility-Bond And Interest	33,565	57,600	5,093	86,072
Water Utility-Depreciation/Improve	301,559	-	-	301,559
Water Utility-Customer Deposit	21,514	2,080	1,450	22,144
Meter Replacement	28,800	2,400	-	31,200
Water Utility-Debt Reserve	57,203	-	-	57,203
Totals	<u>\$ 1,719,554</u>	<u>\$ 997,976</u>	<u>\$ 933,483</u>	<u>\$ 1,784,047</u>

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

TOWN OF ST. PAUL
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 ST. PAUL
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 ST. PAUL
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 ST. PAUL
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

A. 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 ST. PAUL
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.

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 ST. PAUL
 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 Ed	Gym	Rainy Day	Levy Excess
Cash and investments - beginning	\$ 12,320	\$ 328,953	\$ 27,978	\$ 2,223	\$ 16,597	\$ 3,594	\$ 1,503
Receipts:							
Taxes	69,098	-	-	-	-	-	-
Licenses and permits	-	-	-	760	-	-	-
Intergovernmental receipts	68,353	47,850	4,852	-	-	-	-
Charges for services	150	-	-	15	7,883	-	-
Fines and forfeits	1,435	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	8,443	162	-	-	-	-	-
Total receipts	<u>147,479</u>	<u>48,012</u>	<u>4,852</u>	<u>775</u>	<u>7,883</u>	<u>-</u>	<u>-</u>
Disbursements:							
Personal services	45,512	-	1,500	-	-	-	-
Supplies	16,885	-	2,003	-	80	-	-
Other services and charges	38,581	12,735	250	-	3,443	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	18,723	5,474	-	-	-	-	-
Total disbursements	<u>119,701</u>	<u>18,209</u>	<u>3,753</u>	<u>-</u>	<u>3,523</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>27,778</u>	<u>29,803</u>	<u>1,099</u>	<u>775</u>	<u>4,360</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 40,098</u>	<u>\$ 358,756</u>	<u>\$ 29,077</u>	<u>\$ 2,998</u>	<u>\$ 20,957</u>	<u>\$ 3,594</u>	<u>\$ 1,503</u>

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

	Marshal Patrol Car	Fire Dept New Equipment	Cumulative Cap Fund (Fire)	Co Economic Development Income Tax	Cumulative Capital Improvement	Fire Dept Building	Public Safety
Cash and investments - beginning	\$ 5,108	\$ 16,903	\$ -	\$ 23,530	\$ 45,514	\$ 4,000	\$ -
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	7,210	2,628	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	13,507	1,820	-	-	-	-	-
Total receipts	<u>13,507</u>	<u>1,820</u>	<u>-</u>	<u>7,210</u>	<u>2,628</u>	<u>-</u>	<u>-</u>
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	8,032	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	5,060	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	<u>8,032</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,060</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>5,475</u>	<u>1,820</u>	<u>-</u>	<u>7,210</u>	<u>(2,432)</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 10,583</u>	<u>\$ 18,723</u>	<u>\$ -</u>	<u>\$ 30,740</u>	<u>\$ 43,082</u>	<u>\$ 4,000</u>	<u>\$ -</u>

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

	<u>Riverboat/Racino</u>	<u>Wastewater Utility-Operating</u>	<u>Wastewater Util-Bond And Interest</u>	<u>Wastewater Utility-Deprec/Improve</u>	<u>Wastewater Utility-Construction</u>	<u>Water Utility-Operating</u>
Cash and investments - beginning	\$ 222,220	\$ 102,907	\$ 10,484	\$ 43,954	\$ 149,056	\$ (2,934)
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	78,887	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	121,049	-	-	-	184,375
Other receipts	-	296	-	10,455	24,000	513
Total receipts	<u>78,887</u>	<u>121,345</u>	<u>-</u>	<u>10,455</u>	<u>24,000</u>	<u>184,888</u>
Disbursements:						
Personal services	166	27,839	-	-	-	21,681
Supplies	4,055	-	-	-	-	-
Other services and charges	27,604	2,264	-	-	-	2,279
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	49,205	-	-	-	32,824
Other disbursements	-	34,455	-	-	-	121,740
Total disbursements	<u>31,825</u>	<u>113,763</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>178,524</u>
Excess (deficiency) of receipts over disbursements	<u>47,062</u>	<u>7,582</u>	<u>-</u>	<u>10,455</u>	<u>24,000</u>	<u>6,364</u>
Cash and investments - ending	<u>\$ 269,282</u>	<u>\$ 110,489</u>	<u>\$ 10,484</u>	<u>\$ 54,409</u>	<u>\$ 173,056</u>	<u>\$ 3,430</u>

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

	Water Utility-Bond And Interest	Water Utility-Depreciation/Improve	Water Utility-Customer Deposit	Meter Replacement	Water Utility-Debt Reserve	Totals
Cash and investments - beginning	\$ 32,770	\$ 264,940	\$ 20,880	\$ 24,000	\$ 57,203	\$ 1,413,703
Receipts:						
Taxes	-	-	-	-	-	69,098
Licenses and permits	-	-	-	-	-	760
Intergovernmental receipts	-	-	-	-	-	209,780
Charges for services	-	-	-	-	-	8,048
Fines and forfeits	-	-	-	-	-	1,435
Utility fees	-	-	1,235	-	-	306,659
Other receipts	57,600	45,689	-	2,400	-	164,885
Total receipts	57,600	45,689	1,235	2,400	-	760,665
Disbursements:						
Personal services	-	-	-	-	-	96,698
Supplies	-	-	-	-	-	23,023
Other services and charges	-	-	-	-	-	95,188
Debt service - principal and interest	57,202	-	-	-	-	57,202
Capital outlay	-	-	-	-	-	5,060
Utility operating expenses	-	-	-	-	-	82,029
Other disbursements	-	-	1,207	-	-	181,599
Total disbursements	57,202	-	1,207	-	-	540,799
Excess (deficiency) of receipts over disbursements	398	45,689	28	2,400	-	219,866
Cash and investments - ending	\$ 33,168	\$ 310,629	\$ 20,908	\$ 26,400	\$ 57,203	\$ 1,633,569

TOWN OF ST. PAUL
 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 Ed	Gym	Rainy Day	Levy Excess
Cash and investments - beginning	\$ 40,098	\$ 358,756	\$ 29,077	\$ 2,998	\$ 20,957	\$ 3,594	\$ 1,503
Receipts:							
Taxes	86,586	-	-	-	-	-	-
Licenses and permits	-	-	-	560	-	-	-
Intergovernmental receipts	23,883	58,607	6,229	-	-	-	-
Charges for services	-	-	-	5	6,388	-	-
Fines and forfeits	595	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	90,053	-	-	-	-	-	-
Total receipts	201,117	58,607	6,229	565	6,388	-	-
Disbursements:							
Personal services	45,843	-	3,115	-	-	-	-
Supplies	2,934	-	714	365	-	-	-
Other services and charges	57,511	-	3,746	-	3,334	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	1,696	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	99,061	13,276	-	-	249	-	-
Total disbursements	205,349	14,972	7,575	365	3,583	-	-
Excess (deficiency) of receipts over disbursements	(4,232)	43,635	(1,346)	200	2,805	-	-
Cash and investments - ending	\$ 35,866	\$ 402,391	\$ 27,731	\$ 3,198	\$ 23,762	\$ 3,594	\$ 1,503

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

	Marshal Patrol Car	Fire Dept New Equipment	Cumulative Cap Fund (Fire)	Co Economic Development Income Tax	Cumulative Capital Improvement	Fire Dept Building	Public Safety
Cash and investments - beginning	\$ 10,583	\$ 18,723	\$ -	\$ 30,740	\$ 43,082	\$ 4,000	\$ -
Receipts:							
Taxes	-	-	2,368	7,650	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	457	-	2,507	-	6,134
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	10,856	3,000	-	-	-	-	-
Total receipts	10,856	3,000	2,825	7,650	2,507	-	6,134
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	1,349	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	7,400	-	-	-	6,600	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	8,749	-	-	-	6,600	-	-
Excess (deficiency) of receipts over disbursements	2,107	3,000	2,825	7,650	(4,093)	-	6,134
Cash and investments - ending	\$ 12,690	\$ 21,723	\$ 2,825	\$ 38,390	\$ 38,989	\$ 4,000	\$ 6,134

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

	Riverboat/Racino	Wastewater Utility-Operating	Wastewater Util-Bond And Interest	Wastewater Utility-Deprec/Improve	Wastewater Utility-Construction	Water Utility-Operating
Cash and investments - beginning	\$ 269,282	\$ 110,489	\$ 10,484	\$ 54,409	\$ 173,056	\$ 3,430
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	79,236	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	119,140	-	-	-	147,214
Other receipts	-	209	-	10,455	24,000	484
Total receipts	79,236	119,349	-	10,455	24,000	147,698
Disbursements:						
Personal services	-	28,167	-	-	-	21,965
Supplies	-	-	-	-	-	-
Other services and charges	28,225	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	8,109	-	-	12,877	-	-
Utility operating expenses	-	81,735	-	-	-	62,633
Other disbursements	3,995	34,455	-	-	-	65,610
Total disbursements	40,329	144,357	-	12,877	-	150,208
Excess (deficiency) of receipts over disbursements	38,907	(25,008)	-	(2,422)	24,000	(2,510)
Cash and investments - ending	\$ 308,189	\$ 85,481	\$ 10,484	\$ 51,987	\$ 197,056	\$ 920

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

	Water Utility-Bond And Interest	Water Utility-Depreciation/Improve	Water Utility-Customer Deposit	Meter Replacement	Water Utility-Debt Reserve	Totals
Cash and investments - beginning	\$ 33,168	\$ 310,629	\$ 20,908	\$ 26,400	\$ 57,203	\$ 1,633,569
Receipts:						
Taxes	-	-	-	-	-	96,604
Licenses and permits	-	-	-	-	-	560
Intergovernmental receipts	-	-	-	-	-	177,053
Charges for services	-	-	-	-	-	6,393
Fines and forfeits	-	-	-	-	-	595
Utility fees	-	-	3,120	-	-	269,474
Other receipts	57,600	3,807	-	2,400	-	202,864
Total receipts	57,600	3,807	3,120	2,400	-	753,543
Disbursements:						
Personal services	-	-	-	-	-	99,090
Supplies	-	-	-	-	-	4,013
Other services and charges	-	-	-	-	-	94,165
Debt service - principal and interest	57,203	-	-	-	-	57,203
Capital outlay	-	12,877	-	-	-	49,559
Utility operating expenses	-	-	-	-	-	144,368
Other disbursements	-	-	2,514	-	-	219,160
Total disbursements	57,203	12,877	2,514	-	-	667,558
Excess (deficiency) of receipts over disbursements	397	(9,070)	606	2,400	-	85,985
Cash and investments - ending	\$ 33,565	\$ 301,559	\$ 21,514	\$ 28,800	\$ 57,203	\$ 1,719,554

TOWN OF ST. PAUL
 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	Gym	Rainy Day	Levy Excess
Cash and investments - beginning	\$ 35,866	\$ 402,391	\$ 27,731	\$ 3,198	\$ 23,762	\$ 3,594	\$ 1,503
Receipts:							
Taxes	97,266	-	-	-	-	-	-
Licenses and permits	-	-	-	1,857	-	-	-
Intergovernmental receipts	68,960	287,658	9,503	-	-	-	-
Charges for services	676	-	-	-	4,215	-	-
Fines and forfeits	1,018	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	23,549	-	-	-	-	-	1,127
Total receipts	191,469	287,658	9,503	1,857	4,215	-	1,127
Disbursements:							
Personal services	52,496	-	2,108	-	-	-	-
Supplies	3,276	-	12,937	403	81	-	-
Other services and charges	49,651	31,095	-	-	10,191	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	304,853	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	64,709	6,919	-	-	-	-	-
Total disbursements	170,132	342,867	15,045	403	10,272	-	-
Excess (deficiency) of receipts over disbursements	21,337	(55,209)	(5,542)	1,454	(6,057)	-	1,127
Cash and investments - ending	\$ 57,203	\$ 347,182	\$ 22,189	\$ 4,652	\$ 17,705	\$ 3,594	\$ 2,630

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

	Marshal Patrol Car	Fire Dept New Equipment	Cumulative Cap Fund (Fire)	Co Economic Development Income Tax	Cumulative Capital Improvement	Fire Dept Building	Public Safety
Cash and investments - beginning	\$ 12,690	\$ 21,723	\$ 2,825	\$ 38,390	\$ 38,989	\$ 4,000	\$ 6,134
Receipts:							
Taxes	-	-	2,132	8,009	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	444	-	2,410	-	15,148
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	6,919	4,200	-	-	-	-	-
Total receipts	6,919	4,200	2,576	8,009	2,410	-	15,148
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	35	-	-	-	-
Total disbursements	-	-	35	-	-	-	-
Excess (deficiency) of receipts over disbursements	6,919	4,200	2,541	8,009	2,410	-	15,148
Cash and investments - ending	\$ 19,609	\$ 25,923	\$ 5,366	\$ 46,399	\$ 41,399	\$ 4,000	\$ 21,282

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

	Riverboat/Racino	Wastewater Utility-Operating	Wastewater Util-Bond And Interest	Wastewater Utility-Deprec/Improve	Wastewater Utility-Construction	Water Utility-Operating
Cash and investments - beginning	\$ 308,189	\$ 85,481	\$ 10,484	\$ 51,987	\$ 197,056	\$ 920
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	73,265	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	122,994	-	-	-	169,127
Other receipts	-	365	-	10,455	24,000	599
Total receipts	<u>73,265</u>	<u>123,359</u>	<u>-</u>	<u>10,455</u>	<u>24,000</u>	<u>169,726</u>
Disbursements:						
Personal services	-	28,748	-	-	-	22,749
Supplies	-	-	-	-	-	-
Other services and charges	42,845	163	-	-	-	201
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	79,741	-	-	-	-	-
Utility operating expenses	-	53,213	-	-	-	62,037
Other disbursements	-	38,489	-	-	-	60,000
Total disbursements	<u>122,586</u>	<u>120,613</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>144,987</u>
Excess (deficiency) of receipts over disbursements	<u>(49,321)</u>	<u>2,746</u>	<u>-</u>	<u>10,455</u>	<u>24,000</u>	<u>24,739</u>
Cash and investments - ending	<u>\$ 258,868</u>	<u>\$ 88,227</u>	<u>\$ 10,484</u>	<u>\$ 62,442</u>	<u>\$ 221,056</u>	<u>\$ 25,659</u>

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

	Water Utility-Bond And Interest	Water Utility-Depreciation/Improve	Water Utility-Customer Deposit	Meter Replacement	Water Utility-Debt Reserve	Totals
Cash and investments - beginning	\$ 33,565	\$ 301,559	\$ 21,514	\$ 28,800	\$ 57,203	\$ 1,719,554
Receipts:						
Taxes	-	-	-	-	-	107,407
Licenses and permits	-	-	-	-	-	1,857
Intergovernmental receipts	-	-	-	-	-	457,388
Charges for services	-	-	-	-	-	4,891
Fines and forfeits	-	-	-	-	-	1,018
Utility fees	-	-	2,080	-	-	294,201
Other receipts	57,600	-	-	2,400	-	131,214
Total receipts	57,600	-	2,080	2,400	-	997,976
Disbursements:						
Personal services	-	-	-	-	-	106,101
Supplies	-	-	-	-	-	16,697
Other services and charges	-	-	-	-	-	134,146
Debt service - principal and interest	5,093	-	-	-	-	5,093
Capital outlay	-	-	-	-	-	384,594
Utility operating expenses	-	-	-	-	-	115,250
Other disbursements	-	-	1,450	-	-	171,602
Total disbursements	5,093	-	1,450	-	-	933,483
Excess (deficiency) of receipts over disbursements	52,507	-	630	2,400	-	64,493
Cash and investments - ending	\$ 86,072	\$ 301,559	\$ 22,144	\$ 31,200	\$ 57,203	\$ 1,784,047

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TOWN OF ST. PAUL
 SCHEDULE OF LEASES AND DEBT
 December 31, 2018

Description of Debt		Ending	Principal and
Type	Purpose	Principal	Interest Due
		Balance	Within One
			Year
Governmental activities:			
Notes and loans payable	Fire Truck	\$ 66,108	\$ 17,850
Water:			
Notes and loans payable	State Revolving Fund Program	299,864	57,203
Totals		\$ 365,972	\$ 75,053

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/>.