

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

TOWN OF MARSHALL

PARKE COUNTY, INDIANA

January 1, 2016 to December 31, 2018



FILED
01/08/2020

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Jennifer L. Green Kathy Wirth	01-01-16 to 12-31-17 01-01-18 to 12-31-19
President of the Town Council	Kevin Stewart	01-01-16 to 12-31-19



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF MARSHALL, PARKE COUNTY, INDIANA

Report on the Financial Statements

We have audited the accompanying financial statements of the Town of Marshall (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

November 14, 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 MARSHALL
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	\$ 72,203	\$ 64,665	\$ 50,876	\$ 85,992	\$ 60,438	\$ 54,128	\$ 92,302
Motor Vehicle Highway	62,233	13,039	23,426	51,846	14,178	25,000	41,024
Local Road And Street	25,324	989	-	26,313	1,259	-	27,572
Parks And Recreation	746	20	-	766	-	-	766
Rainy Day	1,523	-	443	1,080	-	-	1,080
Cumulative Capl Imprv Cigarette Tax	6,140	826	1,750	5,216	788	575	5,429
Water Study Grant	-	40,000	40,000	-	-	-	-
PCCF Grant	-	-	-	-	593	593	-
Public Safety	25,115	3,367	-	28,482	3,411	7,371	24,522
Water Bond/Interest Sinking	18,362	19,236	19,406	18,192	24,964	19,859	23,297
Water Debt Service	19,872	112	-	19,984	213	-	20,197
Water Utility-Operating	73,031	98,702	118,283	53,450	118,477	125,427	46,500
Water Utility-Customer Deposit	6,980	395	-	7,375	490	-	7,865
Totals	<u>\$ 311,529</u>	<u>\$ 241,351</u>	<u>\$ 254,184</u>	<u>\$ 298,696</u>	<u>\$ 224,811</u>	<u>\$ 232,953</u>	<u>\$ 290,554</u>

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

TOWN OF MARSHALL
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	\$ 92,302	\$ 71,205	\$ 63,198	\$ 100,309
Motor Vehicle Highway	41,024	20,302	9,426	51,900
Local Road And Street	27,572	1,717	-	29,289
Parks And Recreation	766	-	-	766
Rainy Day	1,080	5,000	690	5,390
Cumulative Capl Imprv Cigarette Tax	5,429	757	369	5,817
Community Crossings Grant	-	100,727	100,727	-
Public Safety	24,522	3,414	-	27,936
Water Bond/Interest Sinking	23,297	24,534	22,287	25,544
Water Debt Service	20,197	2,254	-	22,451
Water Utility-Operating	46,500	120,449	165,617	1,332
Water Utility-Customer Deposit	7,865	420	-	8,285
Totals	<u>\$ 290,554</u>	<u>\$ 350,779</u>	<u>\$ 362,314</u>	<u>\$ 279,019</u>

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

TOWN OF MARSHALL
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 MARSHALL
NOTES TO FINANCIAL STATEMENTS
(Continued)

Intergovernmental receipts. Amounts received from other governments in the form of operating grants. 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.

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.

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 MARSHALL
NOTES TO FINANCIAL STATEMENTS
(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 MARSHALL
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. *Subsequent Events*

In 2019, the Town received approval of funding for a road repair project from the following sources: a Community Crossings Grant for \$150,000, a loan from First Financial Bank for \$70,000, and the remainder from local funds. The project was awarded to Wabash Valley Asphalt for \$267,406.

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OTHER INFORMATION - UNAUDITED

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

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

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

TOWN OF MARSHALL
 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	Parks And Recreation	Rainy Day	Cumulative Capl Imprv Cigarette Tax	Water Study Grant
Cash and investments - beginning	\$ 72,203	\$ 62,233	\$ 25,324	\$ 746	\$ 1,523	\$ 6,140	\$ -
Receipts:							
Taxes	26,708	-	-	-	-	-	-
Licenses and permits	2,202	-	-	-	-	-	-
Intergovernmental receipts	31,235	13,039	989	-	-	826	-
Charges for services	4,013	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	507	-	-	20	-	-	40,000
Total receipts	<u>64,665</u>	<u>13,039</u>	<u>989</u>	<u>20</u>	<u>-</u>	<u>826</u>	<u>40,000</u>
Disbursements:							
Personal services	9,796	-	-	-	-	-	-
Supplies	867	-	-	-	-	-	-
Other services and charges	37,410	23,426	-	-	-	-	40,000
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	443	1,750	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	2,803	-	-	-	-	-	-
Total disbursements	<u>50,876</u>	<u>23,426</u>	<u>-</u>	<u>-</u>	<u>443</u>	<u>1,750</u>	<u>40,000</u>
Excess (deficiency) of receipts over disbursements	<u>13,789</u>	<u>(10,387)</u>	<u>989</u>	<u>20</u>	<u>(443)</u>	<u>(924)</u>	<u>-</u>
Cash and investments - ending	<u>\$ 85,992</u>	<u>\$ 51,846</u>	<u>\$ 26,313</u>	<u>\$ 766</u>	<u>\$ 1,080</u>	<u>\$ 5,216</u>	<u>\$ -</u>

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

	PCCF Grant	Public Safety	Water Bond/Interest Sinking	Water Debt Service	Water Utility-Operating	Water Utility-Customer Deposit	Totals
Cash and investments - beginning	\$ -	\$ 25,115	\$ 18,362	\$ 19,872	\$ 73,031	\$ 6,980	\$ 311,529
Receipts:							
Taxes	-	3,367	-	-	-	-	30,075
Licenses and permits	-	-	-	-	-	-	2,202
Intergovernmental receipts	-	-	-	-	-	-	46,089
Charges for services	-	-	-	-	-	-	4,013
Utility fees	-	-	-	-	94,617	-	94,617
Other receipts	-	-	19,236	112	4,085	395	64,355
Total receipts	-	3,367	19,236	112	98,702	395	241,351
Disbursements:							
Personal services	-	-	-	-	2,400	-	12,196
Supplies	-	-	-	-	-	-	867
Other services and charges	-	-	-	-	132	-	100,968
Debt service - principal and interest	-	-	19,406	-	19,304	-	38,710
Capital outlay	-	-	-	-	-	-	2,193
Utility operating expenses	-	-	-	-	91,348	-	91,348
Other disbursements	-	-	-	-	5,099	-	7,902
Total disbursements	-	-	19,406	-	118,283	-	254,184
Excess (deficiency) of receipts over disbursements	-	3,367	(170)	112	(19,581)	395	(12,833)
Cash and investments - ending	\$ -	\$ 28,482	\$ 18,192	\$ 19,984	\$ 53,450	\$ 7,375	\$ 298,696

TOWN OF MARSHALL
 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	Parks And Recreation	Rainy Day	Cumulative Capl Imprv Cigarette Tax	Water Study Grant
Cash and investments - beginning	\$ 85,992	\$ 51,846	\$ 26,313	\$ 766	\$ 1,080	\$ 5,216	\$ -
Receipts:							
Taxes	39,107	-	-	-	-	-	-
Licenses and permits	509	-	-	-	-	-	-
Intergovernmental receipts	12,676	14,178	1,259	-	-	788	-
Charges for services	2,523	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	5,623	-	-	-	-	-	-
Total receipts	<u>60,438</u>	<u>14,178</u>	<u>1,259</u>	<u>-</u>	<u>-</u>	<u>788</u>	<u>-</u>
Disbursements:							
Personal services	8,467	-	-	-	-	-	-
Supplies	788	-	-	-	-	-	-
Other services and charges	43,543	25,000	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	575	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	1,330	-	-	-	-	-	-
Total disbursements	<u>54,128</u>	<u>25,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>575</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>6,310</u>	<u>(10,822)</u>	<u>1,259</u>	<u>-</u>	<u>-</u>	<u>213</u>	<u>-</u>
Cash and investments - ending	<u>\$ 92,302</u>	<u>\$ 41,024</u>	<u>\$ 27,572</u>	<u>\$ 766</u>	<u>\$ 1,080</u>	<u>\$ 5,429</u>	<u>\$ -</u>

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

	PCCF Grant	Public Safety	Water Bond/Interest Sinking	Water Debt Service	Water Utility-Operating	Water Utility-Customer Deposit	Totals
Cash and investments - beginning	\$ -	\$ 28,482	\$ 18,192	\$ 19,984	\$ 53,450	\$ 7,375	\$ 298,696
Receipts:							
Taxes	-	-	-	-	-	-	39,107
Licenses and permits	-	-	-	-	-	-	509
Intergovernmental receipts	-	3,411	-	-	-	-	32,312
Charges for services	-	-	-	-	-	-	2,523
Utility fees	-	-	-	-	110,441	-	110,441
Other receipts	593	-	24,964	213	8,036	490	39,919
Total receipts	593	3,411	24,964	213	118,477	490	224,811
Disbursements:							
Personal services	-	-	-	-	3,325	-	11,792
Supplies	-	1,444	-	-	-	-	2,232
Other services and charges	-	800	-	-	-	-	69,343
Debt service - principal and interest	-	-	19,859	-	24,964	-	44,823
Capital outlay	593	5,127	-	-	-	-	6,295
Utility operating expenses	-	-	-	-	83,327	-	83,327
Other disbursements	-	-	-	-	13,811	-	15,141
Total disbursements	593	7,371	19,859	-	125,427	-	232,953
Excess (deficiency) of receipts over disbursements	-	(3,960)	5,105	213	(6,950)	490	(8,142)
Cash and investments - ending	\$ -	\$ 24,522	\$ 23,297	\$ 20,197	\$ 46,500	\$ 7,865	\$ 290,554

TOWN OF MARSHALL
 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	Parks And Recreation	Rainy Day	Cumulative Capl Imprv Cigarette Tax	Community Crossings Grant
Cash and investments - beginning	\$ 92,302	\$ 41,024	\$ 27,572	\$ 766	\$ 1,080	\$ 5,429	\$ -
Receipts:							
Taxes	38,073	-	-	-	-	-	-
Licenses and permits	519	-	-	-	-	-	-
Intergovernmental receipts	11,848	20,302	1,717	-	-	757	-
Charges for services	2,504	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	18,261	-	-	-	5,000	-	100,727
Total receipts	<u>71,205</u>	<u>20,302</u>	<u>1,717</u>	<u>-</u>	<u>5,000</u>	<u>757</u>	<u>100,727</u>
Disbursements:							
Personal services	8,814	-	-	-	-	-	-
Supplies	2,905	-	-	-	-	-	-
Other services and charges	41,987	600	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	3,419	8,826	-	-	690	369	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	6,073	-	-	-	-	-	100,727
Total disbursements	<u>63,198</u>	<u>9,426</u>	<u>-</u>	<u>-</u>	<u>690</u>	<u>369</u>	<u>100,727</u>
Excess (deficiency) of receipts over disbursements	<u>8,007</u>	<u>10,876</u>	<u>1,717</u>	<u>-</u>	<u>4,310</u>	<u>388</u>	<u>-</u>
Cash and investments - ending	<u>\$ 100,309</u>	<u>\$ 51,900</u>	<u>\$ 29,289</u>	<u>\$ 766</u>	<u>\$ 5,390</u>	<u>\$ 5,817</u>	<u>\$ -</u>

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

	Public Safety	Water Bond/Interest Sinking	Water Debt Service	Water Utility-Operating	Water Utility-Customer Deposit	Totals
Cash and investments - beginning	\$ 24,522	\$ 23,297	\$ 20,197	\$ 46,500	\$ 7,865	\$ 290,554
Receipts:						
Taxes	-	-	-	-	-	38,073
Licenses and permits	-	-	-	-	-	519
Intergovernmental receipts	3,414	-	-	-	-	38,038
Charges for services	-	-	-	-	-	2,504
Utility fees	-	-	-	116,256	-	116,256
Other receipts	-	24,534	2,254	4,193	420	155,389
Total receipts	3,414	24,534	2,254	120,449	420	350,779
Disbursements:						
Personal services	-	-	-	4,853	-	13,667
Supplies	-	-	-	-	-	2,905
Other services and charges	-	-	-	635	-	43,222
Debt service - principal and interest	-	22,287	-	26,203	-	48,490
Capital outlay	-	-	-	-	-	13,304
Utility operating expenses	-	-	-	128,576	-	128,576
Other disbursements	-	-	-	5,350	-	112,150
Total disbursements	-	22,287	-	165,617	-	362,314
Excess (deficiency) of receipts over disbursements	3,414	2,247	2,254	(45,168)	420	(11,535)
Cash and investments - ending	\$ 27,936	\$ 25,544	\$ 22,451	\$ 1,332	\$ 8,285	\$ 279,019

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TOWN OF MARSHALL
 SCHEDULE OF LEASES AND DEBT
 December 31, 2018

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Water: Revenue Bonds	Water Utility Improvements	\$ 168,000	\$ 23,175
Totals		<u>\$ 168,000</u>	<u>\$ 23,175</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/>.