

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF WHITESTOWN

BOONE COUNTY, INDIANA

January 1, 2018 to December 31, 2018



**FILED**

03/11/2020



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Matthew Sumner	01-01-18 to 12-31-20
President of the Town Council	Eric Miller Clinton Bohm	01-01-18 to 12-31-18 01-01-19 to 12-31-20
Utility Office Manager	Nicole Rountree	01-01-18 to 12-31-20



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF WHITESTOWN, BOONE COUNTY, INDIANA

### **Report on the Financial Statement**

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

### ***Management's Responsibility for the Financial Statement***

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

### ***Auditor's Responsibility***

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

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

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

INDEPENDENT AUDITOR'S REPORT  
(Continued)

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

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

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

***Adverse Opinion on U.S. Generally Accepted Accounting Principles***

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


***Opinion on Regulatory Basis of Accounting***

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the Town for the year ended December 31, 2018, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

***Other Matters***

*Other Information*

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

  
Paul D. Joyce, CPA  
State Examiner

February 26, 2020

## FINANCIAL STATEMENT AND ACCOMPANYING NOTES

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

TOWN OF WHITESTOWN  
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 Fund	\$ 2,030,197	\$ 6,399,185	\$ 5,538,811	\$ 2,890,571
Motor Vehicle Highway	921,034	1,774,692	1,873,695	822,031
Local Road And Street	115,714	119,454	160,782	74,386
Park Nonrevert Operating Cash	27,162	103,656	85,466	45,352
Ambulance	143,342	132,865	112,584	163,623
Local Law Enf Cont Ed	24,232	8,297	2,700	29,829
Clerk's Record Perpetuation	7,823	-	-	7,823
(Police) Deferral	31,069	19,952	5,902	45,119
Unsafe Building Fund	24,323	-	-	24,323
User Fee Fund	349	-	-	349
Fire Department	501,814	3,299,675	3,239,217	562,272
Rainy Day Fund	326,902	-	37,790	289,112
Hazardous Materials	7,315	-	-	7,315
Levy Excess Fund	1,392	-	-	1,392
Federal Drug Seized Monie	16,849	-	10,000	6,849
Cumulative Capital Development	196,923	124,026	-	320,949
Park Nonreverting Capital	12,544	-	-	12,544
Rdc Comm Fund	1,776,865	4,000	1,768,614	12,251
Cumulative Capital Improvement	25,459	18,266	-	43,725
Parks Grant Fund	18,471	-	-	18,471
Parks Impact Fee	609,475	261,160	-	870,635
2016 GO Bond Construction	(224,181)	336,751	112,570	-
LIT - Public Safety	353,127	2,208,322	2,257,540	303,909
Human Relations Grants	580	500	580	500
Security Deposits	188	7,185	7,019	354
2016 GO Bond Debt Service	81,728	517,354	260,800	338,282
Maple Grove TIF BAN	277,043	-	274,477	2,566
Revolving Fund	50,000	-	10,000	40,000
Local Road and Bridge Grant	-	264,375	264,375	-
Compact Fees	-	21,182	-	21,182
Perry Industrial Park	-	2,155,258	912,188	1,243,070
Maple Grove	-	1,314,051	225,070	1,088,981
Anson South	-	477,121	330,000	147,121
Fishback Creek	-	9,402	-	9,402
Legacy Core	-	5	-	5
Law Enf. Grant Fund	2,954	-	-	2,954
Court Cost Due County	6,320	-	-	6,320
Police Donations	3,567	9,102	6,178	6,491
Fire Acquisition Payment	25,262	150,821	147,800	28,283
Park And Recreation	156,207	551,334	540,319	167,222
Net Payroll Fund	56,163	7,001,615	6,964,536	93,242
Town Court	52,099	219,015	192,492	78,622
2014A SRF Bond and Interest	578,772	713,556	707,550	584,778
2015 Sewer RD Bond & Interest	13,138	20,338	20,429	13,047
2016 Sewer BAN	48,829	531,446	528,039	52,236
Operating	1,248,116	3,947,753	3,623,350	1,572,519
Bond And Interest	109,624	122,963	122,508	110,079
Depreciation	495,225	190,000	458,314	226,911
Capacity	494,967	573,237	547,629	520,575
2005 Srf Reserve	1,033,351	68,681	2,290	1,099,742
2009 Srf Bond And Interest	194,306	230,544	229,107	195,743
Swaf Bond And Interest	16,468	16,100	15,823	16,745
2013 SRF Bond & Interest	161,777	185,826	187,050	160,553
2015 Water RD Bond & Interest	4,284	8,241	6,278	6,247
Operating	736,175	3,226,110	3,089,924	872,361
Depreciation	107,065	230,000	302,952	34,113
Capacity Fund	259,621	268,676	964	527,333
2005 Srf Reserve	612,411	8,478	-	620,889
2005 Srf Bond And Interest	72,043	82,155	82,058	72,140
2009 Srf Bond And Interest	192,525	229,782	227,248	195,059
2010 Srf Bond And Interest	77,965	89,252	90,024	77,193
Swaf Bond And Interest	2,644	10,563	10,554	2,653
Totals	<u>\$ 14,119,617</u>	<u>\$ 38,262,322</u>	<u>\$ 35,593,596</u>	<u>\$ 16,788,343</u>

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

TOWN OF WHITESTOWN  
NOTES TO FINANCIAL STATEMENT

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

**A. Reporting Entity**

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

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

**B. Basis of Accounting**

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

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

**C. Cash and Investments**

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

**D. Receipts**

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

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

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

TOWN OF WHITESTOWN  
NOTES TO FINANCIAL STATEMENT  
(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.

*Penalties.* Amounts received from late payment fees.

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

**E. Disbursements**

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

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

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

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

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

TOWN OF WHITESTOWN  
NOTES TO FINANCIAL STATEMENT  
(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 WHITESTOWN  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**Note 4. Deposits and Investments**

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

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

**Note 5. Risk Management**

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

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

**Note 6. Pension Plans**

*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 WHITESTOWN  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*Financial Report*

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

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

*Contributions*

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

*B. 1977 Police Officers' and Firefighters' Pension and Disability Fund*

*Plan Description*

The 1977 Police Officers' and Firefighters' Pension and Disability Fund is a cost-sharing multiple-employer defined benefit pension plan administered by the Indiana Public Retirement System (INPRS) for all police officers and firefighters hired after April 30, 1977, providing retirement, disability, and survivor benefits.

State statute (IC 36-8-8) regulates the operations of the system, including benefits, vesting, and requirements for contributions by employers and by employees. Covered employees may retire at age 52 with 20 years of service. An employee with 20 years of service may leave service, but will not receive benefits until reaching age 52.

*Financial Report*

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

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

TOWN OF WHITESTOWN  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*Contributions*

The contribution requirements of plan members and the Town are established by the Board of Trustees of INPRS based on actuarial valuation. Employers may pay all or part of the member contribution for the member.

**Note 7. Holding Corporation**

The Town has entered into a capital lease with Whitestown Municipal Facilities Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the Town. The lessor has been determined to be a related-party of the Town. Lease payments during the year 2018 totaled \$147,800.

#### OTHER INFORMATION - UNAUDITED

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

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

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

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

	General Fund	Motor Vehicle Highway	Local Road And Street	Park Nonrevert Operating Cash	Ambulance	Local Law Enf Cont Ed
Cash and investments - beginning	\$ 2,030,197	\$ 921,034	\$ 115,714	\$ 27,162	\$ 143,342	\$ 24,232
Receipts:						
Taxes	4,763,019	1,411,027	-	-	-	-
Licenses and permits	807,938	-	-	-	-	2,650
Intergovernmental receipts	179,745	257,362	119,454	-	-	-
Charges for services	36,121	-	-	102,628	132,865	-
Fines and forfeits	144,718	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	467,644	106,303	-	1,028	-	5,647
Total receipts	6,399,185	1,774,692	119,454	103,656	132,865	8,297
Disbursements:						
Personal services	2,435,857	430,770	-	-	-	-
Supplies	268,679	260,202	-	-	35,804	-
Other services and charges	2,042,546	669,950	160,782	85,466	31,807	2,700
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	314,857	512,773	-	-	43,785	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	476,872	-	-	-	1,188	-
Total disbursements	5,538,811	1,873,695	160,782	85,466	112,584	2,700
Excess (deficiency) of receipts over disbursements	860,374	(99,003)	(41,328)	18,190	20,281	5,597
Cash and investments - ending	\$ 2,890,571	\$ 822,031	\$ 74,386	\$ 45,352	\$ 163,623	\$ 29,829

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

	Clerk's Record Perpetuation	(Police) Deferral	Unsafe Building Fund
Cash and investments - beginning	\$ 7,823	\$ 31,069	\$ 24,323
Receipts:			
Taxes	-	-	-
Licenses and permits	-	-	-
Intergovernmental receipts	-	-	-
Charges for services	-	19,952	-
Fines and forfeits	-	-	-
Utility fees	-	-	-
Penalties	-	-	-
Other receipts	-	-	-
Total receipts	<u>-</u>	<u>19,952</u>	<u>-</u>
Disbursements:			
Personal services	-	-	-
Supplies	-	-	-
Other services and charges	-	5,902	-
Debt service - principal and interest	-	-	-
Capital outlay	-	-	-
Utility operating expenses	-	-	-
Other disbursements	-	-	-
Total disbursements	<u>-</u>	<u>5,902</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>14,050</u>	<u>-</u>
Cash and investments - ending	<u>\$ 7,823</u>	<u>\$ 45,119</u>	<u>\$ 24,323</u>

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

	User Fee Fund	Fire Department	Rainy Day Fund	Hazardous Materials	Levy Excess Fund	Federal Drug Seized Monie
Cash and investments - beginning	\$ 349	\$ 501,814	\$ 326,902	\$ 7,315	\$ 1,392	\$ 16,849
Receipts:						
Taxes	-	2,886,205	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	502	-	-	-	-
Charges for services	-	337,866	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	75,102	-	-	-	-
Total receipts	-	3,299,675	-	-	-	-
Disbursements:						
Personal services	-	2,768,818	-	-	-	-
Supplies	-	99,633	-	-	-	-
Other services and charges	-	305,435	37,790	-	-	10,000
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	47,242	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	18,089	-	-	-	-
Total disbursements	-	3,239,217	37,790	-	-	10,000
Excess (deficiency) of receipts over disbursements	-	60,458	(37,790)	-	-	(10,000)
Cash and investments - ending	\$ 349	\$ 562,272	\$ 289,112	\$ 7,315	\$ 1,392	\$ 6,849

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

	Cumulative Capital Development	Park Nonreverting Capital	Rdc Comm Fund
Cash and investments - beginning	\$ 196,923	\$ 12,544	\$ 1,776,865
Receipts:			
Taxes	124,005	-	-
Licenses and permits	-	-	-
Intergovernmental receipts	21	-	-
Charges for services	-	-	-
Fines and forfeits	-	-	4,000
Utility fees	-	-	-
Penalties	-	-	-
Other receipts	-	-	-
Total receipts	<u>124,026</u>	<u>-</u>	<u>4,000</u>
Disbursements:			
Personal services	-	-	-
Supplies	-	-	-
Other services and charges	-	-	173,190
Debt service - principal and interest	-	-	919,321
Capital outlay	-	-	-
Utility operating expenses	-	-	-
Other disbursements	-	-	676,103
Total disbursements	<u>-</u>	<u>-</u>	<u>1,768,614</u>
Excess (deficiency) of receipts over disbursements	<u>124,026</u>	<u>-</u>	<u>(1,764,614)</u>
Cash and investments - ending	<u>\$ 320,949</u>	<u>\$ 12,544</u>	<u>\$ 12,251</u>

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

	Cumulative Capital Improvement	Parks Grant Fund	Parks Impact Fee	2016 GO Bond Construction	LIT - Public Safety	Human Relations Grants
Cash and investments - beginning	\$ 25,459	\$ 18,471	\$ 609,475	\$ (224,181)	\$ 353,127	\$ 580
Receipts:						
Taxes	-	-	-	-	2,208,322	-
Licenses and permits	-	-	261,160	-	-	-
Intergovernmental receipts	18,266	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	-	-	336,751	-	500
Total receipts	<u>18,266</u>	<u>-</u>	<u>261,160</u>	<u>336,751</u>	<u>2,208,322</u>	<u>500</u>
Disbursements:						
Personal services	-	-	-	-	1,681,200	-
Supplies	-	-	-	-	71,816	-
Other services and charges	-	-	-	-	473,064	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	112,570	31,460	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	580
Total disbursements	<u>-</u>	<u>-</u>	<u>-</u>	<u>112,570</u>	<u>2,257,540</u>	<u>580</u>
Excess (deficiency) of receipts over disbursements	<u>18,266</u>	<u>-</u>	<u>261,160</u>	<u>224,181</u>	<u>(49,218)</u>	<u>(80)</u>
Cash and investments - ending	<u>\$ 43,725</u>	<u>\$ 18,471</u>	<u>\$ 870,635</u>	<u>\$ -</u>	<u>\$ 303,909</u>	<u>\$ 500</u>

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

	Security Deposits	2016 GO Bond Debt Service	Maple Grove TIF BAN
Cash and investments - beginning	\$ 188	\$ 81,728	\$ 277,043
Receipts:			
Taxes	-	517,267	-
Licenses and permits	-	-	-
Intergovernmental receipts	-	87	-
Charges for services	7,185	-	-
Fines and forfeits	-	-	-
Utility fees	-	-	-
Penalties	-	-	-
Other receipts	-	-	-
Total receipts	<u>7,185</u>	<u>517,354</u>	<u>-</u>
Disbursements:			
Personal services	-	-	-
Supplies	-	-	-
Other services and charges	-	-	-
Debt service - principal and interest	-	260,050	-
Capital outlay	-	-	274,477
Utility operating expenses	-	-	-
Other disbursements	7,019	750	-
Total disbursements	<u>7,019</u>	<u>260,800</u>	<u>274,477</u>
Excess (deficiency) of receipts over disbursements	<u>166</u>	<u>256,554</u>	<u>(274,477)</u>
Cash and investments - ending	<u>\$ 354</u>	<u>\$ 338,282</u>	<u>\$ 2,566</u>

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

	Revolving Fund	Local Road and Bridge Grant	Compact Fees	Perry Industrial Park	Maple Grove	Anson South
Cash and investments - beginning	\$ 50,000	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:						
Taxes	-	-	-	2,016,848	824,939	431,712
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	264,375	21,182	138,410	489,112	45,409
Total receipts	-	264,375	21,182	2,155,258	1,314,051	477,121
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	10,000	-	-	-	40,420	-
Debt service - principal and interest	-	-	-	908,000	184,650	330,000
Capital outlay	-	264,375	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	4,188	-	-
Total disbursements	10,000	264,375	-	912,188	225,070	330,000
Excess (deficiency) of receipts over disbursements	(10,000)	-	21,182	1,243,070	1,088,981	147,121
Cash and investments - ending	\$ 40,000	\$ -	\$ 21,182	\$ 1,243,070	\$ 1,088,981	\$ 147,121

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

	Fishback Creek	Legacy Core	Law Enf. Grant Fund
Cash and investments - beginning	\$ -	\$ -	\$ 2,954
Receipts:			
Taxes	6,230	5	-
Licenses and permits	-	-	-
Intergovernmental receipts	-	-	-
Charges for services	-	-	-
Fines and forfeits	-	-	-
Utility fees	-	-	-
Penalties	-	-	-
Other receipts	3,172	-	-
Total receipts	<u>9,402</u>	<u>5</u>	<u>-</u>
Disbursements:			
Personal services	-	-	-
Supplies	-	-	-
Other services and charges	-	-	-
Debt service - principal and interest	-	-	-
Capital outlay	-	-	-
Utility operating expenses	-	-	-
Other disbursements	-	-	-
Total disbursements	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>9,402</u>	<u>5</u>	<u>-</u>
Cash and investments - ending	<u>\$ 9,402</u>	<u>\$ 5</u>	<u>\$ 2,954</u>

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

	Court Cost Due County	Police Donations	Fire Acquisition Payment	Park And Recreation	Net Payroll Fund	Town Court
Cash and investments - beginning	\$ 6,320	\$ 3,567	\$ 25,262	\$ 156,207	\$ 56,163	\$ 52,099
Receipts:						
Taxes	-	-	150,799	551,259	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	22	75	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	9,102	-	-	7,001,615	219,015
Total receipts	-	9,102	150,821	551,334	7,001,615	219,015
Disbursements:						
Personal services	-	-	-	251,874	-	-
Supplies	-	-	-	10,692	-	-
Other services and charges	-	6,178	-	123,901	-	-
Debt service - principal and interest	-	-	147,800	-	-	-
Capital outlay	-	-	-	153,852	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	6,964,536	192,492
Total disbursements	-	6,178	147,800	540,319	6,964,536	192,492
Excess (deficiency) of receipts over disbursements	-	2,924	3,021	11,015	37,079	26,523
Cash and investments - ending	\$ 6,320	\$ 6,491	\$ 28,283	\$ 167,222	\$ 93,242	\$ 78,622

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

	2014A SRF Bond and Interest	2015 Sewer RD Bond & Interest	2016 Sewer BAN
Cash and investments - beginning	\$ 578,772	\$ 13,138	\$ 48,829
Receipts:			
Taxes	-	-	-
Licenses and permits	-	-	-
Intergovernmental receipts	-	-	-
Charges for services	-	-	-
Fines and forfeits	-	-	-
Utility fees	-	-	-
Penalties	-	-	-
Other receipts	713,556	20,338	531,446
Total receipts	<u>713,556</u>	<u>20,338</u>	<u>531,446</u>
Disbursements:			
Personal services	-	-	-
Supplies	-	-	-
Other services and charges	-	-	-
Debt service - principal and interest	707,550	20,429	528,039
Capital outlay	-	-	-
Utility operating expenses	-	-	-
Other disbursements	-	-	-
Total disbursements	<u>707,550</u>	<u>20,429</u>	<u>528,039</u>
Excess (deficiency) of receipts over disbursements	<u>6,006</u>	<u>(91)</u>	<u>3,407</u>
Cash and investments - ending	<u>\$ 584,778</u>	<u>\$ 13,047</u>	<u>\$ 52,236</u>

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

	Operating	Bond And Interest	Depreciation	Capacity	2005 Srf Reserve	2009 Srf Bond And Interest
Cash and investments - beginning	\$ 1,248,116	\$ 109,624	\$ 495,225	\$ 494,967	\$ 1,033,351	\$ 194,306
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	3,804,679	-	-	572,949	-	-
Penalties	70,122	-	-	-	-	-
Other receipts	72,952	122,963	190,000	288	68,681	230,544
Total receipts	3,947,753	122,963	190,000	573,237	68,681	230,544
Disbursements:						
Personal services	617,108	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	162,956	-	-	-	-	-
Debt service - principal and interest	-	122,508	-	-	-	229,107
Capital outlay	-	-	458,314	-	-	-
Utility operating expenses	1,270,324	-	-	-	-	-
Other disbursements	1,572,962	-	-	547,629	2,290	-
Total disbursements	3,623,350	122,508	458,314	547,629	2,290	229,107
Excess (deficiency) of receipts over disbursements	324,403	455	(268,314)	25,608	66,391	1,437
Cash and investments - ending	\$ 1,572,519	\$ 110,079	\$ 226,911	\$ 520,575	\$ 1,099,742	\$ 195,743

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

	Swaf Bond And Interest	2013 SRF Bond & Interest	2015 Water RD Bond & Interest
Cash and investments - beginning	\$ 16,468	\$ 161,777	\$ 4,284
Receipts:			
Taxes	-	-	-
Licenses and permits	-	-	-
Intergovernmental receipts	-	-	-
Charges for services	-	-	-
Fines and forfeits	-	-	-
Utility fees	-	-	-
Penalties	-	-	-
Other receipts	16,100	185,826	8,241
Total receipts	<u>16,100</u>	<u>185,826</u>	<u>8,241</u>
Disbursements:			
Personal services	-	-	-
Supplies	-	-	-
Other services and charges	-	-	-
Debt service - principal and interest	15,823	187,050	6,278
Capital outlay	-	-	-
Utility operating expenses	-	-	-
Other disbursements	-	-	-
Total disbursements	<u>15,823</u>	<u>187,050</u>	<u>6,278</u>
Excess (deficiency) of receipts over disbursements	<u>277</u>	<u>(1,224)</u>	<u>1,963</u>
Cash and investments - ending	<u>\$ 16,745</u>	<u>\$ 160,553</u>	<u>\$ 6,247</u>

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

	Operating	Depreciation	Capacity Fund	2005 Srf Reserve	2005 Srf Bond And Interest
Cash and investments - beginning	\$ 736,175	\$ 107,065	\$ 259,621	\$ 612,411	\$ 72,043
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	3,104,874	-	268,480	-	-
Penalties	18,035	-	-	-	-
Other receipts	103,201	230,000	196	8,478	82,155
Total receipts	3,226,110	230,000	268,676	8,478	82,155
Disbursements:					
Personal services	350,066	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	26,189	-	-	-	-
Debt service - principal and interest	-	-	-	-	82,058
Capital outlay	162,651	302,952	-	-	-
Utility operating expenses	1,615,316	-	-	-	-
Other disbursements	935,702	-	964	-	-
Total disbursements	3,089,924	302,952	964	-	82,058
Excess (deficiency) of receipts over disbursements	136,186	(72,952)	267,712	8,478	97
Cash and investments - ending	\$ 872,361	\$ 34,113	\$ 527,333	\$ 620,889	\$ 72,140

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

	2009 Srf Bond And Interest	2010 Srf Bond And Interest	Swaf Bond And Interest	Totals
Cash and investments - beginning	\$ 192,525	\$ 77,965	\$ 2,644	\$ 14,119,617
Receipts:				
Taxes	-	-	-	15,891,637
Licenses and permits	-	-	-	1,071,748
Intergovernmental receipts	-	-	-	575,534
Charges for services	-	-	-	636,617
Fines and forfeits	-	-	-	148,718
Utility fees	-	-	-	7,750,982
Penalties	-	-	-	88,157
Other receipts	229,782	89,252	10,563	12,098,929
Total receipts	<u>229,782</u>	<u>89,252</u>	<u>10,563</u>	<u>38,262,322</u>
Disbursements:				
Personal services	-	-	-	8,535,693
Supplies	-	-	-	746,826
Other services and charges	-	-	-	4,368,276
Debt service - principal and interest	227,248	90,024	10,554	4,976,489
Capital outlay	-	-	-	2,679,308
Utility operating expenses	-	-	-	2,885,640
Other disbursements	-	-	-	11,401,364
Total disbursements	<u>227,248</u>	<u>90,024</u>	<u>10,554</u>	<u>35,593,596</u>
Excess (deficiency) of receipts over disbursements	<u>2,534</u>	<u>(772)</u>	<u>9</u>	<u>2,668,726</u>
Cash and investments - ending	<u>\$ 195,059</u>	<u>\$ 77,193</u>	<u>\$ 2,653</u>	<u>\$ 16,788,343</u>

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

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Wastewater	\$ 51,846	\$ 453,538
Water	221,337	207,840
Governmental activities	<u>-</u>	<u>-</u>
Totals	<u>\$ 273,183</u>	<u>\$ 661,378</u>

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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Whitestown Municipal Facilities Building Corporation	Fire Acquisition	\$ 144,000	8/15/2011	2/15/2026
Total of annual lease payments		<u>\$ 144,000</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General obligation bonds	Whitestown General Obligation Bonds Series 2016	\$ 1,010,000	\$ 517,700
Revenue bonds	Whitestown Redevelopment Authority Lease Rental Bonds Series 2014	3,906,000	332,510
Revenue bonds	Whitestown Redevelopment Authority Lease Rental Revenue Bonds Series 2015	4,400,000	346,118
Revenue bonds	Building Corporation Ad Valorem Prop Tax First Mortgage Bonds Series 2018	4,820,000	356,226
Revenue bonds	County Option Income Tax Lease Rental Revenue Bonds Series 2014	2,560,000	219,935
Revenue bonds	Redevelopment Authority Lease Rental Multipurpose Revenue Bonds Series 2016	22,705,000	1,811,200
Revenue bonds	Redevelopment Authority Lease Rental Revenue Bonds Series 2018	6,310,000	-
Notes and loans payable	Redevelopment District Junior Bond Anticipation Notes Series 2017	-	-
Total governmental activities		<u>45,711,000</u>	<u>3,583,689</u>
Wastewater:			
Revenue bonds	Sewage Works Revenue Bonds Series 2015	444,000	21,004
Revenue bonds	Wastewater Revenue Bonds Series 1997	50,069	17,871
Revenue bonds	Wastewater Revenue Bonds Series 2005	883,000	125,607
Revenue bonds	Wastewater Revenue Bonds Series 2009	2,115,000	234,716
Revenue bonds	Wastewater Revenue Bonds Series 2014A	12,450,000	709,000
Notes and loans payable	Sewage Works Anticipation Notes Series 2016	3,922,000	97,658
Total Wastewater		<u>19,864,069</u>	<u>1,205,856</u>
Water:			
Revenue bonds	Waterworks Revenue Bonds Series 1997	29,568	10,387
Revenue bonds	Waterworks Revenue Bonds Series 2005	576,000	82,144
Revenue bonds	Waterworks Revenue Bonds Series 2009A	2,060,000	232,831
Revenue bonds	Waterworks Revenue Bonds Series 2010	880,000	87,528
Revenue bonds	Waterworks Revenue Bonds Series 2013	2,400,000	189,350
Revenue bonds	Waterworks Revenue Bonds Series 2015	124,000	6,459
Total Water		<u>6,069,568</u>	<u>608,699</u>
Totals		<u>\$ 71,644,637</u>	<u>\$ 5,398,244</u>

TOWN OF WHITESTOWN  
 SCHEDULE OF CAPITAL ASSETS  
 December 31, 2018

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

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 357,341
Infrastructure	4,679,631
Buildings	589,160
Improvements other than buildings	990,925
Machinery, equipment, and vehicles	2,221,556
Books and other	<u>1,510,000</u>
Total governmental activities	<u>10,348,613</u>
Wastewater:	
Land	1,469,460
Infrastructure	14,936,962
Buildings	13,499,261
Machinery, equipment, and vehicles	6,333,180
Construction in progress	<u>6,261,167</u>
Total Wastewater	<u>42,500,030</u>
Water:	
Land	446,189
Infrastructure	237,121
Buildings	1,977,709
Machinery, equipment, and vehicles	8,067,456
Construction in progress	<u>2,834,466</u>
Total Water	<u>13,562,941</u>
Total capital assets	<u>\$ 66,411,584</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/>.