

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF CARLISLE

SULLIVAN COUNTY, INDIANA

January 1, 2017 to December 31, 2018



FILED
03/30/2020

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Suzan Ridgway	01-01-16 to 12-31-23
President of the Town Council	Azalia Barfield	01-01-17 to 12-31-20



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF CARLISLE, SULLIVAN COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the Town of Carlisle (Town), which comprises the financial position and results of operations for the period of January 1, 2017 to 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 period of January 1, 2017 to 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 period of January 1, 2017 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 statement. The Combining Schedules 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
Paul D. Joyce, CPA
State Examiner

February 5, 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.

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TOWN OF CARLISLE
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH
AND INVESTMENT BALANCES - REGULATORY BASIS
For the Years Ended December 31, 2017 and 2018

Fund	Cash and Investments 01-01-17			Cash and Investments 12-31-17			Cash and Investments 12-31-18		
	Receipts	Disbursements		Receipts	Disbursements		Receipts	Disbursements	
General	\$ 72,561	\$ 226,109	\$ 202,552	\$ 96,118	\$ 131,503	\$ 132,512	\$ 95,109		
Motor Vehicle Highway	59,316	31,462	32,163	58,615	38,243	19,294	77,564		
Local Road And Street	14,356	3,248	8,000	9,604	4,457	-	14,061		
Law Enforcement Continuing Ed	601	310	-	911	460	-	1,371		
Riverboat	24,939	4,099	-	29,038	4,109	-	33,147		
Parks And Recreation	17,112	-	142	16,970	-	-	16,970		
Rainy Day	27,000	-	-	27,000	-	-	27,000		
Cedit Special Revenue	61,611	36,599	51,070	47,140	73,343	14,473	106,010		
Cumulative Fire	21,756	2,500	-	24,256	2,500	-	26,756		
Cumulative Capital Improvement	18,594	1,683	6,000	14,277	1,618	-	15,895		
Local Road & Bridge Matching Grant Fund	51,001	-	51,001	-	-	-	-		
Sherwood Trust	9,053	2,100	3,388	7,765	2,100	849	9,016		
Payroll	8,166	313,252	318,106	3,312	319,317	322,982	(353)		
Wastewater Utility-Operating	214,511	770,588	724,263	260,836	838,118	727,847	371,107		
Wastewater Util-Bond And Interest	182,006	294,000	294,011	181,995	222,600	404,595	-		
Wastewater Utility-Deprec/Improve	866,094	72,000	1,800	936,294	453,732	27,970	1,362,056		
Wastewater Utility-Other #1 Truck Fund	120,824	-	-	120,824	-	-	120,824		
Wastewater Utility-Other #2 Reserve Fund	223,250	-	-	223,250	-	223,250	-		
Wastewater Utility-Other #3 Cash Reserve	198,804	-	-	198,804	-	-	198,804		
Water Utility-Operating	84,665	525,904	519,385	91,184	471,240	461,834	100,590		
Water Utility-Bond And Interest	21,357	71,200	70,865	21,692	70,000	69,616	22,076		
Water Utility-Depreciation/Improve	477,468	57,600	226,676	308,392	57,600	2,000	363,992		
Water Utility-Customer Deposit	33,113	3,800	1,481	35,432	2,900	1,712	36,620		
Water Utility-Other #1 Truck Fund	62,852	-	-	62,852	-	-	62,852		
Water Utility-Other #2 Petty Cash & Change	70	-	-	70	-	-	70		
Water Utility-Other #3 Cash Reserve	121,947	-	-	121,947	-	-	121,947		
Water Utility-Other #4 Reserve Fund	72,404	-	-	72,404	-	-	72,404		
Water Utility-Other #5 Tower Maintenance	283,741	68,400	292,441	59,700	68,400	-	128,100		
Totals	<u>\$ 3,349,172</u>	<u>\$ 2,484,854</u>	<u>\$ 2,803,344</u>	<u>\$ 3,030,682</u>	<u>\$ 2,762,240</u>	<u>\$ 2,408,934</u>	<u>\$ 3,383,988</u>		

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

TOWN OF CARLISLE
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 CARLISLE
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.

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 CARLISLE
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 CARLISLE
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 4. Deposits and Investments

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

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

Note 5. Risk Management

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

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

Note 6. Pension Plan

Public Employees' Retirement Fund

Plan Description

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

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

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

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

TOWN OF CARLISLE
NOTES TO FINANCIAL STATEMENT
(Continued)

Financial Report

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

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

Contributions

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

Note 7. Cash Balance Deficits

The financial statement contains one fund with a deficit cash balance. This is a result of expenditures exceeding revenues.

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 statement 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.

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TOWN OF CARLISLE
 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	Riverboat	Parks And Recreation	Rainy Day	Cedit Special Revenue
Cash and investments - beginning	\$ 72,561	\$ 59,316	\$ 14,356	\$ 601	\$ 24,939	\$ 17,112	\$ 27,000	\$ 61,611
Receipts:								
Taxes	105,116	-	-	-	-	-	-	36,599
Licenses and permits	-	-	-	310	-	-	-	-
Intergovernmental receipts	21,180	31,462	3,248	-	4,099	-	-	-
Charges for services	3,500	-	-	-	-	-	-	-
Fines and forfeits	130	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	96,183	-	-	-	-	-	-	-
Total receipts	226,109	31,462	3,248	310	4,099	-	-	36,599
Disbursements:								
Personal services	58,060	20,169	-	-	-	-	-	-
Supplies	5,014	1,712	-	-	-	-	-	4,565
Other services and charges	40,204	3,282	-	-	-	-	-	4,598
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	6,901	7,000	8,000	-	-	-	-	37,399
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	92,373	-	-	-	-	142	-	4,508
Total disbursements	202,552	32,163	8,000	-	-	142	-	51,070
Excess (deficiency) of receipts over disbursements	23,557	(701)	(4,752)	310	4,099	(142)	-	(14,471)
Cash and investments - ending	\$ 96,118	\$ 58,615	\$ 9,604	\$ 911	\$ 29,038	\$ 16,970	\$ 27,000	\$ 47,140

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

	Cumulative Fire	Cumulative Capital Improvement	Local Road & Bridge Matching Grant Fund	Sherwood Trust	Payroll	Wastewater Utility-Operating	Wastewater Util-Bond And Interest
Cash and investments - beginning	\$ 21,756	\$ 18,594	\$ 51,001	\$ 9,053	\$ 8,166	\$ 214,511	\$ 182,006
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	1,683	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	758,433	-
Other receipts	2,500	-	-	2,100	313,252	12,155	294,000
Total receipts	2,500	1,683	-	2,100	313,252	770,588	294,000
Disbursements:							
Personal services	-	-	-	-	318,106	90,329	-
Supplies	-	-	-	3,388	-	-	-
Other services and charges	-	-	-	-	-	24,950	-
Debt service - principal and interest	-	-	-	-	-	-	294,011
Capital outlay	-	6,000	51,001	-	-	-	-
Utility operating expenses	-	-	-	-	-	242,984	-
Other disbursements	-	-	-	-	-	366,000	-
Total disbursements	-	6,000	51,001	3,388	318,106	724,263	294,011
Excess (deficiency) of receipts over disbursements	2,500	(4,317)	(51,001)	(1,288)	(4,854)	46,325	(11)
Cash and investments - ending	\$ 24,256	\$ 14,277	\$ -	\$ 7,765	\$ 3,312	\$ 260,836	\$ 181,995

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

	Wastewater Utility-Deprec/Improve	Wastewater Utility-Other #1 Truck Fund	Wastewater Utility-Other #2 Reserve Fund	Wastewater Utility-Other #3 Cash Reserve	Water Utility-Operating	Water Utility-Bond And Interest	Water Utility-Depreciation/Improve
Cash and investments - beginning	\$ 866,094	\$ 120,824	\$ 223,250	\$ 198,804	\$ 84,665	\$ 21,357	\$ 477,468
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	424,413	-	-
Other receipts	72,000	-	-	-	101,491	71,200	57,600
Total receipts	<u>72,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>525,904</u>	<u>71,200</u>	<u>57,600</u>
Disbursements:							
Personal services	-	-	-	-	92,640	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	32,635	-	-
Debt service - principal and interest	-	-	-	-	-	70,865	-
Capital outlay	1,800	-	-	-	-	-	226,676
Utility operating expenses	-	-	-	-	196,910	-	-
Other disbursements	-	-	-	-	197,200	-	-
Total disbursements	<u>1,800</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>519,385</u>	<u>70,865</u>	<u>226,676</u>
Excess (deficiency) of receipts over disbursements	<u>70,200</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,519</u>	<u>335</u>	<u>(169,076)</u>
Cash and investments - ending	<u>\$ 936,294</u>	<u>\$ 120,824</u>	<u>\$ 223,250</u>	<u>\$ 198,804</u>	<u>\$ 91,184</u>	<u>\$ 21,692</u>	<u>\$ 308,392</u>

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

	Water Utility-Customer Deposit	Water Utility-Other #1 Truck Fund	Water Utility-Other #2 Petty Cash & Change	Water Utility-Other #3 Cash Reserve	Water Utility-Other #4 Reserve Fund	Water Utility-Other #5 Tower Maintenance	Totals
Cash and investments - beginning	\$ 33,113	\$ 62,852	\$ 70	\$ 121,947	\$ 72,404	\$ 283,741	\$ 3,349,172
Receipts:							
Taxes	-	-	-	-	-	-	141,715
Licenses and permits	-	-	-	-	-	-	310
Intergovernmental receipts	-	-	-	-	-	-	61,672
Charges for services	-	-	-	-	-	-	3,500
Fines and forfeits	-	-	-	-	-	-	130
Utility fees	3,800	-	-	-	-	-	1,186,646
Other receipts	-	-	-	-	-	68,400	1,090,881
Total receipts	3,800	-	-	-	-	68,400	2,484,854
Disbursements:							
Personal services	-	-	-	-	-	-	579,304
Supplies	-	-	-	-	-	-	14,679
Other services and charges	-	-	-	-	-	-	105,669
Debt service - principal and interest	-	-	-	-	-	-	364,876
Capital outlay	-	-	-	-	-	292,441	637,218
Utility operating expenses	-	-	-	-	-	-	439,894
Other disbursements	1,481	-	-	-	-	-	661,704
Total disbursements	1,481	-	-	-	-	292,441	2,803,344
Excess (deficiency) of receipts over disbursements	2,319	-	-	-	-	(224,041)	(318,490)
Cash and investments - ending	\$ 35,432	\$ 62,852	\$ 70	\$ 121,947	\$ 72,404	\$ 59,700	\$ 3,030,682

TOWN OF CARLISLE
 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	Riverboat	Parks And Recreation	Rainy Day	Cedit Special Revenue
Cash and investments - beginning	\$ 96,118	\$ 58,615	\$ 9,604	\$ 911	\$ 29,038	\$ 16,970	\$ 27,000	\$ 47,140
Receipts:								
Taxes	98,317	-	-	-	-	-	-	73,343
Licenses and permits	-	-	-	360	-	-	-	-
Intergovernmental receipts	23,522	38,243	4,457	-	4,109	-	-	-
Charges for services	3,500	-	-	-	-	-	-	-
Fines and forfeits	234	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	5,930	-	-	100	-	-	-	-
Total receipts	131,503	38,243	4,457	460	4,109	-	-	73,343
Disbursements:								
Personal services	74,177	10,227	-	-	-	-	-	-
Supplies	12,902	4,668	-	-	-	-	-	-
Other services and charges	39,717	4,399	-	-	-	-	-	11,973
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	5,401	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	315	-	-	-	-	-	-	2,500
Total disbursements	132,512	19,294	-	-	-	-	-	14,473
Excess (deficiency) of receipts over disbursements	(1,009)	18,949	4,457	460	4,109	-	-	58,870
Cash and investments - ending	\$ 95,109	\$ 77,564	\$ 14,061	\$ 1,371	\$ 33,147	\$ 16,970	\$ 27,000	\$ 106,010

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

	Cumulative Fire	Cumulative Capital Improvement	Local Road & Bridge Matching Grant Fund	Sherwood Trust	Payroll	Wastewater Utility-Operating	Wastewater Util-Bond And Interest
Cash and investments - beginning	\$ 24,256	\$ 14,277	\$ -	\$ 7,765	\$ 3,312	\$ 260,836	\$ 181,995
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	1,618	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	808,053	-
Other receipts	2,500	-	-	2,100	319,317	30,065	222,600
Total receipts	2,500	1,618	-	2,100	319,317	838,118	222,600
Disbursements:							
Personal services	-	-	-	-	322,982	92,490	-
Supplies	-	-	-	849	-	-	-
Other services and charges	-	-	-	-	-	25,714	-
Debt service - principal and interest	-	-	-	-	-	-	295,713
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	265,443	-
Other disbursements	-	-	-	-	-	344,200	108,882
Total disbursements	-	-	-	849	322,982	727,847	404,595
Excess (deficiency) of receipts over disbursements	2,500	1,618	-	1,251	(3,665)	110,271	(181,995)
Cash and investments - ending	\$ 26,756	\$ 15,895	\$ -	\$ 9,016	\$ (353)	\$ 371,107	\$ -

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

	Wastewater Utility-Deprec/Improve	Wastewater Utility-Other #1 Truck Fund	Wastewater Utility-Other #2 Reserve Fund	Wastewater Utility-Other #3 Cash Reserve	Water Utility-Operating	Water Utility-Bond And Interest	Water Utility-Depreciation/Improve
Cash and investments - beginning	\$ 936,294	\$ 120,824	\$ 223,250	\$ 198,804	\$ 91,184	\$ 21,692	\$ 308,392
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	456,271	-	-
Other receipts	453,732	-	-	-	14,969	70,000	57,600
Total receipts	453,732	-	-	-	471,240	70,000	57,600
Disbursements:							
Personal services	-	-	-	-	94,801	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	30,689	-	-
Debt service - principal and interest	-	-	-	-	-	69,616	-
Capital outlay	27,970	-	-	-	-	-	2,000
Utility operating expenses	-	-	-	-	140,316	-	-
Other disbursements	-	-	223,250	-	196,028	-	-
Total disbursements	27,970	-	223,250	-	461,834	69,616	2,000
Excess (deficiency) of receipts over disbursements	425,762	-	(223,250)	-	9,406	384	55,600
Cash and investments - ending	\$ 1,362,056	\$ 120,824	\$ -	\$ 198,804	\$ 100,590	\$ 22,076	\$ 363,992

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

	Water Utility-Customer Deposit	Water Utility-Other #1 Truck Fund	Water Utility-Other #2 Petty Cash & Change	Water Utility-Other #3 Cash Reserve	Water Utility-Other #4 Reserve Fund	Water Utility-Other #5 Tower Maintenance	Totals
Cash and investments - beginning	\$ 35,432	\$ 62,852	\$ 70	\$ 121,947	\$ 72,404	\$ 59,700	\$ 3,030,682
Receipts:							
Taxes	-	-	-	-	-	-	171,660
Licenses and permits	-	-	-	-	-	-	360
Intergovernmental receipts	-	-	-	-	-	-	71,949
Charges for services	-	-	-	-	-	-	3,500
Fines and forfeits	-	-	-	-	-	-	234
Utility fees	2,900	-	-	-	-	-	1,267,224
Other receipts	-	-	-	-	-	68,400	1,247,313
Total receipts	2,900	-	-	-	-	68,400	2,762,240
Disbursements:							
Personal services	-	-	-	-	-	-	594,677
Supplies	-	-	-	-	-	-	18,419
Other services and charges	-	-	-	-	-	-	112,492
Debt service - principal and interest	-	-	-	-	-	-	365,329
Capital outlay	-	-	-	-	-	-	35,371
Utility operating expenses	-	-	-	-	-	-	405,759
Other disbursements	1,712	-	-	-	-	-	876,887
Total disbursements	1,712	-	-	-	-	-	2,408,934
Excess (deficiency) of receipts over disbursements	1,188	-	-	-	-	68,400	353,306
Cash and investments - ending	\$ 36,620	\$ 62,852	\$ 70	\$ 121,947	\$ 72,404	\$ 128,100	\$ 3,383,988

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

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	\$ 1,893	\$ -
Wastewater	23,645	4,719
Water	<u>1,632</u>	<u>4,901</u>
Totals	<u>\$ 27,170</u>	<u>\$ 9,620</u>

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

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Water:			
General obligation bonds	water works refunding bonds of 2010	\$ 345,000	\$ 68,224
Totals		<u>\$ 345,000</u>	<u>\$ 68,224</u>

TOWN OF CARLISLE
 SCHEDULE OF CAPITAL ASSETS
 December 31, 2018

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

	Ending Balance
Governmental activities:	
Land	\$ 32,500
Buildings	208,842
Improvements other than buildings	851,647
Machinery, equipment, and vehicles	<u>355,616</u>
Total governmental activities	<u>1,448,605</u>
Wastewater:	
Land	21,873
Infrastructure	7,083,144
Buildings	105,108
Improvements other than buildings	299,462
Machinery, equipment, and vehicles	<u>607,092</u>
Total Wastewater	<u>8,116,679</u>
Water:	
Land	43,147
Infrastructure	3,203,127
Buildings	26,484
Improvements other than buildings	589,020
Machinery, equipment, and vehicles	<u>176,964</u>
Total Water	<u>4,038,742</u>
Total capital assets	<u>\$ 13,604,026</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/>.