

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF NORTH LIBERTY

ST. JOSEPH COUNTY, INDIANA

January 1, 2017 to December 31, 2018



**FILED**

04/07/2020



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Vicki L. Kitchen	01-01-17 to 12-31-20
President of the Town Council	Gerry E. Brown Randy Lemert	01-01-17 to 12-31-19 01-01-20 to 12-31-20



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF NORTH LIBERTY, ST. JOSEPH COUNTY, INDIANA

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

We have audited the accompanying financial statement of the Town of North Liberty (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, CPA  
State Examiner

March 18, 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 NORTH LIBERTY  
 STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH  
 AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Years Ended December 31, 2017 and 2018

Fund	Cash and Investments			Cash and Investments			Cash and Investments		
	01-01-17	Receipts	Disbursements	12-31-17	Receipts	Disbursements	12-31-18		
GENERAL FUND	\$ 230,917	\$ 605,886	\$ 594,776	\$ 242,027	\$ 556,159	\$ 630,069	\$ 168,117		
MOTOR VEHICLE HIGHWAY	100,671	113,755	104,416	110,010	129,095	123,529	115,576		
LOCAL ROAD & STREET	1,998	24,401	25,000	1,399	33,605	25,000	10,004		
SOLID WASTE TRASH	36,674	88,549	120,971	4,252	121,842	88,554	37,540		
CUM CAPITAL DEV	45,826	17,167	25,113	37,880	15,510	18,000	35,390		
INDOT POTATO CREEK TRAIL	-	52,492	58,576	(6,084)	19,332	11,280	1,968		
PARK & RECREATION	80,594	13,767	53,608	40,753	94,817	43,755	91,815		
RAINY DAY	179,472	-	-	179,472	-	150,000	29,472		
LOCAL MAJOR MOVES CONSTRUCTION	57,062	-	-	57,062	-	12,118	44,944		
CUM CAP IMP - CIG TAX	9,539	4,611	5,000	9,150	4,432	6,598	6,984		
LOCAL ROAD & BRIDGE GRANT MATCHING FUNDS CROSSING	-	-	-	-	122,940	122,940	-		
COUNTY ECONOMIC DEV INCOME TAX (CEDIT)	131,045	75,588	82,855	123,778	76,443	100,506	99,715		
SPRAY PAD GRANT DNR	-	-	32,422	(32,422)	267,845	396,962	(161,539)		
INDOT T/E GRANT	(3,463)	-	-	(3,463)	3,463	-	-		
INDOT TAMARACK TRAIL	(16,617)	20,168	98,422	(94,871)	97,234	33,073	(30,710)		
INDOT SCHOOL TRAIL	(56,974)	62,299	16,806	(11,481)	11,481	-	-		
STELLAR PLANNING	-	102,177	102,177	-	292,566	292,566	-		
NLPD RESERVE FUND	1,223	-	294	929	-	444	485		
PUBLIC SAFETY - LOIT	62,419	53,250	63,775	51,894	53,732	42,978	62,648		
EXCESS WELFARE	1,970	-	-	1,970	-	985	985		
LOIT SPECIAL DISTRIBUTION	(19,823)	35,840	7,059	8,958	-	-	8,958		
RESTRICTED RAINY DAY	21,718	-	-	21,718	-	-	21,718		
CANINE	2,963	22	2,985	-	-	-	-		
LOCAL LAW ENF CONT ED	2,868	898	1,831	1,935	823	621	2,137		
DONATION FUND	390	150	150	390	3,540	3,000	930		
DONATION 4TH OF JULY	3,975	3,900	6,127	1,748	7,929	5,958	3,719		
TAMARACK TRAIL FITNESS STATION DONATION FUND	-	-	-	-	1,115	-	1,115		
GENERAL OBLIGATION B	17,997	27,450	45,446	1	-	-	1		
WATER BOND DEBT SERVICE	39,610	-	-	39,610	-	-	39,610		
ACH ACCT ALL FUNDS	100	-	-	100	-	-	100		
RECYCLING	-	875	875	-	-	-	-		
PAYROLL	36,677	657,353	597,149	96,881	772,824	868,916	789		
PETTY CASH FUND	75	-	-	75	-	-	75		
CASH CHANGE FUND	250	-	-	250	-	-	250		
STORMWATER	21,938	104,533	127,880	(1,409)	99,246	95,019	2,818		
WASTEWATER UTILITY OPERATING	59,104	643,457	620,706	81,855	585,357	664,766	2,446		
W/W BOND & INT	31,691	155,963	166,443	21,211	144,633	82,862	82,982		
WASTEWATER DEBT SERVICE	130,973	11,392	-	142,365	15,324	-	157,689		
WASTEWATER CONST IN PROG	(3,750)	-	-	(3,750)	-	-	(3,750)		
W/W IMPROVEMENT	-	-	1,070	(1,070)	-	-	(1,070)		
WASTEWATER DEPOSIT	36,400	3,975	3,204	37,171	5,250	3,359	39,062		
WATER UTILITY OPERATING	175,939	512,643	480,048	208,534	473,998	596,320	86,212		
WATER UTL METER DEPOSIT	39,815	4,678	4,282	40,211	6,522	4,642	42,091		
WATER UTL DEPRECIATION	31,904	37,367	11,907	57,364	38,030	37,267	58,127		
WATER IMP - WATER TOW	109,685	26,989	80,961	55,713	76,956	79,961	52,708		
WATER BOND & INTEREST	178,877	733	38,370	141,240	1,602	38,808	104,034		
<b>Totals</b>	<b>\$ 1,781,732</b>	<b>\$ 3,462,328</b>	<b>\$ 3,580,704</b>	<b>\$ 1,663,356</b>	<b>\$ 4,133,645</b>	<b>\$ 4,580,856</b>	<b>\$ 1,216,145</b>		

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

TOWN OF NORTH LIBERTY  
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), highways and streets, health and social services, culture and recreation, public improvements, planning and zoning, general administrative services, water, wastewater, storm water, trash, 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 nonbusiness 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 NORTH LIBERTY  
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.

TOWN OF NORTH LIBERTY  
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.

TOWN OF NORTH LIBERTY  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**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.

**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.

TOWN OF NORTH LIBERTY  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**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.

*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.

TOWN OF NORTH LIBERTY  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*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

*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. Cash Balance Deficits**

The financial statement contains some funds with deficits in cash. This is a result of accounting transfers to be completed in fund 609 (\$3,750) and fund 610 (\$1,070). Correcting entries were done in 2019. Other negative balances were from reimbursable grants waiting on payments from the state or claims to be completed and submitted to the state included would be copies of cancelled checks to be received from the bank.

**Note 8. Related-Party Transactions**

The Town listed three industrial park lots with a contracted local realtor. No offers were received by the end of the contract. The Town then received a letter of intent to purchase an industrial park lot from a Town Council member. The Town Council, with the member making the offer abstaining, approved the sale of one of the lots to the Town Council member in 2017. The sales agreement was a land contract for \$22,500 at 5 percent interest and \$2,500 down. The other two lots are still, as of February 2020, available for purchase and the Town has not received any offers on those parcels.

TOWN OF NORTH LIBERTY  
NOTES TO FINANCIAL STATEMENT  
(Continued)

The Town is a 2015 Stellar Designee. A portion of the funding was for the business district façade, pursuant to the Stellar requirements all qualifying property owners were invited to participate in the Stellar project. The total façade budget was \$724,705. Applications and approval for the façade project were done in 2018. Three of the approved properties for the project are owned by a Town Council member and met the eligibility requirements for the Stellar façade program. The total façade project cost for the three properties owned by the Town Council member is \$146,551. Pursuant to the Stellar program, property owners pay 5 percent of the cost associated with their property. The owner (Town Council member) portion for the three properties he owns was \$7,327.55.

The Town Council member filed all conflict of interest disclosures as required.

**Note 9. Subsequent Events**

The Incremental Wastewater Rate Ordinance #2019-12, when fully implemented in 2020, three phases, the overall rate increase was 17 percent.

The Summer Sprinkling Credit Ordinance #2019-04 was passed to remove the fourth month, September, from the existing ordinance.

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	SOLID WASTE TRASH	CUM CAPITAL DEV	INDOT POTATO CREEK TRAIL
Cash and investments - beginning	\$ 230,917	\$ 100,671	\$ 1,998	\$ 36,674	\$ 45,826	\$ -
Receipts:						
Taxes	491,304	-	-	-	-	-
Licenses and permits	5,713	-	-	-	-	-
Intergovernmental receipts	50,148	112,704	24,401	-	1,255	-
Charges for services	18,736	-	-	88,003	15,912	-
Fines and forfeits	140	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	39,845	1,051	-	546	-	52,492
Total receipts	<u>605,886</u>	<u>113,755</u>	<u>24,401</u>	<u>88,549</u>	<u>17,167</u>	<u>52,492</u>
Disbursements:						
Personal services	341,214	51,615	-	-	-	-
Supplies	5,707	8,203	-	-	-	-
Other services and charges	225,466	32,931	-	120,971	25,113	58,576
Capital outlay	21,726	11,667	25,000	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	663	-	-	-	-	-
Total disbursements	<u>594,776</u>	<u>104,416</u>	<u>25,000</u>	<u>120,971</u>	<u>25,113</u>	<u>58,576</u>
Excess (deficiency) of receipts over disbursements	<u>11,110</u>	<u>9,339</u>	<u>(599)</u>	<u>(32,422)</u>	<u>(7,946)</u>	<u>(6,084)</u>
Cash and investments - ending	<u>\$ 242,027</u>	<u>\$ 110,010</u>	<u>\$ 1,399</u>	<u>\$ 4,252</u>	<u>\$ 37,880</u>	<u>\$ (6,084)</u>

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

	<u>PARK &amp; RECREATION</u>	<u>RAINY DAY</u>	<u>LOCAL MAJOR MOVES CONSTRUCTION</u>	<u>CUM CAP IMP - CIG TAX</u>	<u>LOCAL ROAD &amp; BRIDGE GRANT MATCHING FUNDS CROSSING</u>	<u>COUNTY ECONOMIC DEV INCOME TAX (CREDIT)</u>
Cash and investments - beginning	\$ 80,594	\$ 179,472	\$ 57,062	\$ 9,539	\$ -	\$ 131,045
Receipts:						
Taxes	13,319	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	68	-	-	4,611	-	-
Charges for services	380	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	-	-	-	-	75,588
Total receipts	<u>13,767</u>	<u>-</u>	<u>-</u>	<u>4,611</u>	<u>-</u>	<u>75,588</u>
Disbursements:						
Personal services	2,788	-	-	-	-	-
Supplies	430	-	-	-	-	-
Other services and charges	15,390	-	-	-	-	82,855
Capital outlay	35,000	-	-	5,000	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	<u>53,608</u>	<u>-</u>	<u>-</u>	<u>5,000</u>	<u>-</u>	<u>82,855</u>
Excess (deficiency) of receipts over disbursements	<u>(39,841)</u>	<u>-</u>	<u>-</u>	<u>(389)</u>	<u>-</u>	<u>(7,267)</u>
Cash and investments - ending	<u>\$ 40,753</u>	<u>\$ 179,472</u>	<u>\$ 57,062</u>	<u>\$ 9,150</u>	<u>\$ -</u>	<u>\$ 123,778</u>

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

	SPRAY PAD GRANT DNR	INDOT T/E GRANT	INDOT TAMARACK TRAIL	INDOT SCHOOL TRAIL	STELLAR PLANNING	NLPD RESERVE FUND
Cash and investments - beginning	\$ -	\$ (3,463)	\$ (16,617)	\$ (56,974)	\$ -	\$ 1,223
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	20,168	62,299	102,177	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
Total receipts	<u>-</u>	<u>-</u>	<u>20,168</u>	<u>62,299</u>	<u>102,177</u>	<u>-</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	32,422	-	98,422	6,770	102,177	294
Capital outlay	-	-	-	10,036	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	<u>32,422</u>	<u>-</u>	<u>98,422</u>	<u>16,806</u>	<u>102,177</u>	<u>294</u>
Excess (deficiency) of receipts over disbursements	<u>(32,422)</u>	<u>-</u>	<u>(78,254)</u>	<u>45,493</u>	<u>-</u>	<u>(294)</u>
Cash and investments - ending	<u>\$ (32,422)</u>	<u>\$ (3,463)</u>	<u>\$ (94,871)</u>	<u>\$ (11,481)</u>	<u>\$ -</u>	<u>\$ 929</u>

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

	PUBLIC SAFETY - LOIT	EXCESS WELFARE	LOIT SPECIAL DISTRIBUTION	RESTRICTED RAINY DAY	CANINE	LOCAL LAW ENF CONT ED
Cash and investments - beginning	\$ 62,419	\$ 1,970	\$ (19,823)	\$ 21,718	\$ 2,963	\$ 2,868
Receipts:						
Taxes	53,250	-	-	-	-	-
Licenses and permits	-	-	-	-	-	250
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	35,840	-	-	80
Fines and forfeits	-	-	-	-	-	568
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	-	-	-	22	-
Total receipts	<u>53,250</u>	<u>-</u>	<u>35,840</u>	<u>-</u>	<u>22</u>	<u>898</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	63,775	-	7,059	-	1,500	1,831
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	1,485	-
Total disbursements	<u>63,775</u>	<u>-</u>	<u>7,059</u>	<u>-</u>	<u>2,985</u>	<u>1,831</u>
Excess (deficiency) of receipts over disbursements	<u>(10,525)</u>	<u>-</u>	<u>28,781</u>	<u>-</u>	<u>(2,963)</u>	<u>(933)</u>
Cash and investments - ending	<u>\$ 51,894</u>	<u>\$ 1,970</u>	<u>\$ 8,958</u>	<u>\$ 21,718</u>	<u>\$ -</u>	<u>\$ 1,935</u>

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

	DONATION FUND	DONATION 4TH OF JULY	TAMARACK TRAIL FITNESS STATION DONATION FUND	GENERAL OBLIGATION B	WATER BOND DEBT SERVICE	ACH ACCT ALL FUNDS
Cash and investments - beginning	\$ 390	\$ 3,975	\$ -	\$ 17,997	\$ 39,610	\$ 100
Receipts:						
Taxes	-	-	-	24,553	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	1,781	-	-
Charges for services	-	-	-	1,116	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	150	3,900	-	-	-	-
Total receipts	<u>150</u>	<u>3,900</u>	<u>-</u>	<u>27,450</u>	<u>-</u>	<u>-</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	150	6,127	-	45,446	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	<u>150</u>	<u>6,127</u>	<u>-</u>	<u>45,446</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>(2,227)</u>	<u>-</u>	<u>(17,996)</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 390</u>	<u>\$ 1,748</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 39,610</u>	<u>\$ 100</u>

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

	<u>RECYCLING</u>	<u>PAYROLL</u>	<u>PETTY CASH FUND</u>	<u>CASH CHANGE FUND</u>	<u>STORMWATER</u>	<u>WASTEWATER UTILITY OPERATING</u>
Cash and investments - beginning	\$ -	\$ 36,677	\$ 75	\$ 250	\$ 21,938	\$ 59,104
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	875	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	19,533	633,638
Penalties	-	-	-	-	-	-
Other receipts	-	657,353	-	-	85,000	9,819
Total receipts	<u>875</u>	<u>657,353</u>	<u>-</u>	<u>-</u>	<u>104,533</u>	<u>643,457</u>
Disbursements:						
Personal services	-	597,149	-	-	-	160,964
Supplies	-	-	-	-	-	-
Other services and charges	875	-	-	-	-	2,395
Capital outlay	-	-	-	-	-	39,446
Utility operating expenses	-	-	-	-	127,880	417,901
Other disbursements	-	-	-	-	-	-
Total disbursements	<u>875</u>	<u>597,149</u>	<u>-</u>	<u>-</u>	<u>127,880</u>	<u>620,706</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>60,204</u>	<u>-</u>	<u>-</u>	<u>(23,347)</u>	<u>22,751</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ 96,881</u>	<u>\$ 75</u>	<u>\$ 250</u>	<u>\$ (1,409)</u>	<u>\$ 81,855</u>

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

	W/W BOND & INT	WASTEWATER DEBT SERVICE	WASTEWATER CONST IN PROG	W/W IMPROVEMENT	WASTEWATER DEPOSIT	WATER UTILITY OPERATING
Cash and investments - beginning	\$ 31,691	\$ 130,973	\$ (3,750)	\$ -	\$ 36,400	\$ 175,939
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	155,963	11,392	-	-	3,975	499,079
Penalties	-	-	-	-	-	4,071
Other receipts	-	-	-	-	-	9,493
Total receipts	<u>155,963</u>	<u>11,392</u>	<u>-</u>	<u>-</u>	<u>3,975</u>	<u>512,643</u>
Disbursements:						
Personal services	-	-	-	-	-	120,465
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	1,696
Capital outlay	-	-	-	-	-	138,625
Utility operating expenses	166,443	-	-	1,070	3,204	167,996
Other disbursements	-	-	-	-	-	51,266
Total disbursements	<u>166,443</u>	<u>-</u>	<u>-</u>	<u>1,070</u>	<u>3,204</u>	<u>480,048</u>
Excess (deficiency) of receipts over disbursements	<u>(10,480)</u>	<u>11,392</u>	<u>-</u>	<u>(1,070)</u>	<u>771</u>	<u>32,595</u>
Cash and investments - ending	<u>\$ 21,211</u>	<u>\$ 142,365</u>	<u>\$ (3,750)</u>	<u>\$ (1,070)</u>	<u>\$ 37,171</u>	<u>\$ 208,534</u>

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

	WATER UTL METER DEPOSIT	WATER UTL DEPRECIATION	WATER IMP - WATER TOW	WATER BOND & INTEREST	Totals
Cash and investments - beginning	\$ 39,815	\$ 31,904	\$ 109,685	\$ 178,877	\$ 1,781,732
Receipts:					
Taxes	-	-	-	-	582,426
Licenses and permits	-	-	-	-	5,963
Intergovernmental receipts	-	-	-	-	194,968
Charges for services	-	-	-	-	345,586
Fines and forfeits	-	-	-	-	708
Utility fees	4,678	37,367	26,989	733	1,393,347
Penalties	-	-	-	-	4,071
Other receipts	-	-	-	-	935,259
Total receipts	<u>4,678</u>	<u>37,367</u>	<u>26,989</u>	<u>733</u>	<u>3,462,328</u>
Disbursements:					
Personal services	-	-	-	-	1,274,195
Supplies	-	-	-	-	14,340
Other services and charges	-	-	-	-	932,241
Capital outlay	-	-	1,000	-	287,500
Utility operating expenses	4,282	11,907	79,961	38,370	1,019,014
Other disbursements	-	-	-	-	53,414
Total disbursements	<u>4,282</u>	<u>11,907</u>	<u>80,961</u>	<u>38,370</u>	<u>3,580,704</u>
Excess (deficiency) of receipts over disbursements	<u>396</u>	<u>25,460</u>	<u>(53,972)</u>	<u>(37,637)</u>	<u>(118,376)</u>
Cash and investments - ending	<u>\$ 40,211</u>	<u>\$ 57,364</u>	<u>\$ 55,713</u>	<u>\$ 141,240</u>	<u>\$ 1,663,356</u>

TOWN OF NORTH LIBERTY  
 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 & STREET	SOLID WASTE TRASH	CUM CAPITAL DEV	INDOT POTATO CREEK TRAIL
Cash and investments - beginning	\$ 242,027	\$ 110,010	\$ 1,399	\$ 4,252	\$ 37,880	\$ (6,084)
Receipts:						
Taxes	478,178	-	-	-	-	-
Licenses and permits	4,986	-	-	-	-	-
Intergovernmental receipts	49,527	128,044	33,605	-	1,170	-
Charges for services	22,848	-	-	86,817	14,340	4,344
Fines and forfeits	20	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	600	1,051	-	35,025	-	14,988
Total receipts	<u>556,159</u>	<u>129,095</u>	<u>33,605</u>	<u>121,842</u>	<u>15,510</u>	<u>19,332</u>
Disbursements:						
Personal services	361,237	58,840	-	-	-	-
Supplies	7,068	10,651	-	-	-	-
Other services and charges	260,975	54,038	-	53,554	-	11,280
Capital outlay	-	-	25,000	-	18,000	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	789	-	-	35,000	-	-
Total disbursements	<u>630,069</u>	<u>123,529</u>	<u>25,000</u>	<u>88,554</u>	<u>18,000</u>	<u>11,280</u>
Excess (deficiency) of receipts over disbursements	<u>(73,910)</u>	<u>5,566</u>	<u>8,605</u>	<u>33,288</u>	<u>(2,490)</u>	<u>8,052</u>
Cash and investments - ending	<u>\$ 168,117</u>	<u>\$ 115,576</u>	<u>\$ 10,004</u>	<u>\$ 37,540</u>	<u>\$ 35,390</u>	<u>\$ 1,968</u>

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

	PARK & RECREATION	RAINY DAY	LOCAL MAJOR MOVES CONSTRUCTION	CUM CAP IMP - CIG TAX	LOCAL ROAD & BRIDGE GRANT MATCHING FUNDS CROSSING	COUNTY ECONOMIC DEV INCOME TAX (CREDIT)
Cash and investments - beginning	\$ 40,753	\$ 179,472	\$ 57,062	\$ 9,150	\$ -	\$ 123,778
Receipts:						
Taxes	93,976	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	426	-	-	4,432	-	-
Charges for services	415	-	-	-	122,940	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	-	-	-	-	76,443
Total receipts	<u>94,817</u>	<u>-</u>	<u>-</u>	<u>4,432</u>	<u>122,940</u>	<u>76,443</u>
Disbursements:						
Personal services	1,766	-	-	-	-	-
Supplies	1,752	-	-	-	-	-
Other services and charges	40,224	150,000	12,118	-	122,940	100,506
Capital outlay	-	-	-	6,598	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	13	-	-	-	-	-
Total disbursements	<u>43,755</u>	<u>150,000</u>	<u>12,118</u>	<u>6,598</u>	<u>122,940</u>	<u>100,506</u>
Excess (deficiency) of receipts over disbursements	<u>51,062</u>	<u>(150,000)</u>	<u>(12,118)</u>	<u>(2,166)</u>	<u>-</u>	<u>(24,063)</u>
Cash and investments - ending	<u>\$ 91,815</u>	<u>\$ 29,472</u>	<u>\$ 44,944</u>	<u>\$ 6,984</u>	<u>\$ -</u>	<u>\$ 99,715</u>

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

	SPRAY PAD GRANT DNR	INDOT T/E GRANT	INDOT TAMARACK TRAIL	INDOT SCHOOL TRAIL	STELLAR PLANNING	NLPD RESERVE FUND
Cash and investments - beginning	\$ (32,422)	\$ (3,463)	\$ (94,871)	\$ (11,481)	\$ -	\$ 929
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	225,000	-	96,935	1,611	292,566	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	42,845	3,463	299	9,870	-	-
Total receipts	<u>267,845</u>	<u>3,463</u>	<u>97,234</u>	<u>11,481</u>	<u>292,566</u>	<u>-</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	396,962	-	33,073	-	292,566	444
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	<u>396,962</u>	<u>-</u>	<u>33,073</u>	<u>-</u>	<u>292,566</u>	<u>444</u>
Excess (deficiency) of receipts over disbursements	<u>(129,117)</u>	<u>3,463</u>	<u>64,161</u>	<u>11,481</u>	<u>-</u>	<u>(444)</u>
Cash and investments - ending	<u>\$ (161,539)</u>	<u>\$ -</u>	<u>\$ (30,710)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 485</u>

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

	PUBLIC SAFETY - LOIT	EXCESS WELFARE	LOIT SPECIAL DISTRIBUTION	RESTRICTED RAINY DAY	CANINE	LOCAL LAW ENF CONT ED
Cash and investments - beginning	\$ 51,894	\$ 1,970	\$ 8,958	\$ 21,718	\$ -	\$ 1,935
Receipts:						
Taxes	53,732	-	-	-	-	-
Licenses and permits	-	-	-	-	-	600
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	35
Fines and forfeits	-	-	-	-	-	188
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
Total receipts	<u>53,732</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>823</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	42,978	985	-	-	-	621
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	<u>42,978</u>	<u>985</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>621</u>
Excess (deficiency) of receipts over disbursements	<u>10,754</u>	<u>(985)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>202</u>
Cash and investments - ending	<u>\$ 62,648</u>	<u>\$ 985</u>	<u>\$ 8,958</u>	<u>\$ 21,718</u>	<u>\$ -</u>	<u>\$ 2,137</u>

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

	DONATION FUND	DONATION 4TH OF JULY	TAMARACK TRAIL FITNESS STATION DONATION FUND	GENERAL OBLIGATION B	WATER BOND DEBT SERVICE	ACH ACCT ALL FUNDS
Cash and investments - beginning	\$ 390	\$ 1,748	\$ -	\$ 1	\$ 39,610	\$ 100
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	3,540	7,929	1,115	-	-	-
Total receipts	<u>3,540</u>	<u>7,929</u>	<u>1,115</u>	<u>-</u>	<u>-</u>	<u>-</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	3,000	5,958	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	<u>3,000</u>	<u>5,958</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>540</u>	<u>1,971</u>	<u>1,115</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 930</u>	<u>\$ 3,719</u>	<u>\$ 1,115</u>	<u>\$ 1</u>	<u>\$ 39,610</u>	<u>\$ 100</u>

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

	<u>RECYCLING</u>	<u>PAYROLL</u>	<u>PETTY CASH FUND</u>	<u>CASH CHANGE FUND</u>	<u>STORMWATER</u>	<u>WASTEWATER UTILITY OPERATING</u>
Cash and investments - beginning	\$ -	\$ 96,881	\$ 75	\$ 250	\$ (1,409)	\$ 81,855
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	19,246	551,068
Penalties	-	-	-	-	-	-
Other receipts	-	772,824	-	-	80,000	34,289
Total receipts	-	772,824	-	-	99,246	585,357
Disbursements:						
Personal services	-	868,916	-	-	-	163,722
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	13,074
Capital outlay	-	-	-	-	-	2,305
Utility operating expenses	-	-	-	-	10,019	465,665
Other disbursements	-	-	-	-	85,000	20,000
Total disbursements	-	868,916	-	-	95,019	664,766
Excess (deficiency) of receipts over disbursements	-	(96,092)	-	-	4,227	(79,409)
Cash and investments - ending	\$ -	\$ 789	\$ 75	\$ 250	\$ 2,818	\$ 2,446

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

	W/W BOND & INT	WASTEWATER DEBT SERVICE	WASTEWATER CONST IN PROG	W/W IMPROVEMENT	WASTEWATER DEPOSIT	WATER UTILITY OPERATING
Cash and investments - beginning	\$ 21,211	\$ 142,365	\$ (3,750)	\$ (1,070)	\$ 37,171	\$ 208,534
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	144,633	15,324	-	-	5,250	404,767
Penalties	-	-	-	-	-	4,499
Other receipts	-	-	-	-	-	64,732
Total receipts	<u>144,633</u>	<u>15,324</u>	<u>-</u>	<u>-</u>	<u>5,250</u>	<u>473,998</u>
Disbursements:						
Personal services	-	-	-	-	-	127,998
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	11,892
Capital outlay	-	-	-	-	-	94,260
Utility operating expenses	82,862	-	-	-	3,359	271,080
Other disbursements	-	-	-	-	-	91,090
Total disbursements	<u>82,862</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,359</u>	<u>596,320</u>
Excess (deficiency) of receipts over disbursements	<u>61,771</u>	<u>15,324</u>	<u>-</u>	<u>-</u>	<u>1,891</u>	<u>(122,322)</u>
Cash and investments - ending	<u>\$ 82,982</u>	<u>\$ 157,689</u>	<u>\$ (3,750)</u>	<u>\$ (1,070)</u>	<u>\$ 39,062</u>	<u>\$ 86,212</u>

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

	WATER UTL METER DEPOSIT	WATER UTL DEPRECIATION	WATER IMP - WATER TOW	WATER BOND & INTEREST	Totals
Cash and investments - beginning	\$ 40,211	\$ 57,364	\$ 55,713	\$ 141,240	\$ 1,663,356
Receipts:					
Taxes	-	-	-	-	625,886
Licenses and permits	-	-	-	-	5,586
Intergovernmental receipts	-	-	-	-	217,204
Charges for services	-	-	-	-	867,851
Fines and forfeits	-	-	-	-	208
Utility fees	6,522	34,780	76,956	1,602	1,260,148
Penalties	-	-	-	-	4,499
Other receipts	-	3,250	-	-	1,152,263
Total receipts	<u>6,522</u>	<u>38,030</u>	<u>76,956</u>	<u>1,602</u>	<u>4,133,645</u>
Disbursements:					
Personal services	-	-	-	-	1,582,479
Supplies	-	-	-	-	19,471
Other services and charges	-	-	-	-	1,607,188
Capital outlay	-	5,085	-	-	151,248
Utility operating expenses	4,642	32,182	79,961	38,808	988,578
Other disbursements	-	-	-	-	231,892
Total disbursements	<u>4,642</u>	<u>37,267</u>	<u>79,961</u>	<u>38,808</u>	<u>4,580,856</u>
Excess (deficiency) of receipts over disbursements	<u>1,880</u>	<u>763</u>	<u>(3,005)</u>	<u>(37,206)</u>	<u>(447,211)</u>
Cash and investments - ending	<u>\$ 42,091</u>	<u>\$ 58,127</u>	<u>\$ 52,708</u>	<u>\$ 104,034</u>	<u>\$ 1,216,145</u>

TOWN OF NORTH LIBERTY  
 SCHEDULE OF PAYABLES AND RECEIVABLES  
 December 31, 2018

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Stormwater	\$ -	\$ 59
Wastewater	15,997	3,970
Water	5,925	3,435
Governmental activities	<u>52,106</u>	<u>176,957</u>
Totals	<u>\$ 74,028</u>	<u>\$ 184,421</u>

TOWN OF NORTH LIBERTY  
 SCHEDULE OF LEASES AND DEBT  
 December 31, 2018

Description of Debt		Ending	Principal and
Type	Purpose	Principal	Interest Due
		Balance	Within One
			Year
Wastewater:			
	Wastewater SRF	\$ 2,428,151	\$ 164,984
Water:			
Revenue bonds	Water Bonds USDA	567,000	39,486
Totals		\$ 2,995,151	\$ 204,470

TOWN OF NORTH LIBERTY  
 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	\$ 58,398
Infrastructure	1,645,511
Buildings	101,808
Improvements other than buildings	1,020,704
Machinery, equipment, and vehicles	<u>321,709</u>
Total governmental activities	<u>3,148,130</u>
Stormwater:	
Infrastructure	<u>79,297</u>
Wastewater:	
Land	49,000
Infrastructure	6,226,409
Buildings	2,062,396
Machinery, equipment, and vehicles	<u>75,591</u>
Total Wastewater	<u>8,413,396</u>
Water:	
Land	34,376
Infrastructure	2,740,131
Buildings	191,594
Machinery, equipment, and vehicles	<u>82,468</u>
Total Water	<u>3,048,569</u>
Total capital assets	<u>\$ 14,689,392</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/>.