

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF PALMYRA

HARRISON COUNTY, INDIANA

January 1, 2017 to December 31, 2018



**FILED**  
04/08/2020



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Debra L. Jones	01-01-16 to 12-31-23
President of the Town Council	Virginia L. Kirkham	01-01-17 to 12-31-20
Superintendent of Water Utility	Randall S. Trett	01-01-17 to 12-31-20
Superintendent of Wastewater Utility	Jim Hale	01-01-17 to 12-31-20



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF PALMYRA, HARRISON COUNTY, INDIANA

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

We have audited the accompanying financial statement of the Town of Palmyra (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 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

March 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 PALMYRA  
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	
GENERAL FUND	\$ 114,006	\$ 83,457	\$ 68,197	\$ 129,266	\$ 122,379	\$ 104,866	\$ 146,779
MOTOR VEHICLE HIGHWAY	109,587	35,217	29,300	115,504	43,471	27,627	131,348
LOCAL ROAD & STREET	20,204	6,019	4,275	21,948	8,408	1,311	29,045
TRASH COLLECTION	(14,749)	91,667	41,838	35,080	47,841	46,000	36,921
PALMYRA SENIOR CENTER	2,675	4,963	5,706	1,932	7,069	5,475	3,526
RIVERBOAT REVENUE	668,200	112,353	345,253	435,300	103,362	245,176	293,486
RAINY DAY FUND	31,361	6	-	31,367	3,228	3,214	31,381
ECONOMIC DEV INCOME TAX	26,860	8,021	4,513	30,368	8,785	6,010	33,143
CUM CAP IMPR (TAX LEVY)	13,929	2,509	1,063	15,375	2,174	-	17,549
PAYROLL DEDUCTION	(63,668)	236,373	222,653	(49,948)	277,877	224,710	3,219
WATER UTILITY OPERATING	(67,558)	1,221,488	1,139,945	13,985	1,477,589	1,263,428	228,146
WATER UTILITY METER DEPOSIT	14,455	-	50	14,405	-	14,405	-
WATER CONSTRUCTION/MAINT RESERVE	218,571	-	158	218,413	-	167,030	51,383
WATER UTILITY BOND & INTEREST	65	113,932	113,917	80	116,919	114,085	2,914
WATER DEBT RESERVE	114,000	-	-	114,000	-	-	114,000
SEWAGE UTILITY OPERATING	(26,143)	834,977	641,911	166,923	445,645	419,968	192,600
SEWAGE UTILITY BOND & INTEREST	15,686	30,653	46,009	330	30,731	30,111	950
SEWAGE DEBT RESERVE	63,597	-	-	63,597	-	30,000	33,597
SEWAGE MAINT RESERVE	12,054	-	-	12,054	-	12,054	-
Totals	\$ 1,253,132	\$ 2,781,635	\$ 2,664,788	\$ 1,369,979	\$ 2,695,478	\$ 2,715,470	\$ 1,349,987

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

TOWN OF PALMYRA  
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.

*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.

TOWN OF PALMYRA  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*Charges for services.* Amounts received for services including, but not limited to, the following: planning commission charges, building department charges, copies of public records, copy machines charges, accident report copies, gun permit applications, 911 telephone services, recycling fees, dog pound fees, emergency medical service fees, park rental fees, swimming pool receipts, cable TV receipts, ordinance violations, fines and fees, bond forfeitures, court costs, and court receipts.

*Utility fees.* Amounts received from charges for current services.

*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.

*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.

TOWN OF PALMYRA  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*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.

**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.

TOWN OF PALMYRA  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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. Cash Balance Deficits**

The financial statement at December 31, 2017, contains one fund with a deficit in cash. This is a result of disbursements exceeding receipts into the fund.

**Note 7. Restatements**

For the year ended December 31, 2017, certain changes have been made to some of the beginning balances of the financial statement to more appropriately reflect financial activity of the Town. The following schedule presents a summary of restated beginning balances:

Fund	Balance as of December 31, 2016	Prior Period Adjustment	Balance as of January 1, 2017
GENERAL FUND	\$ 125,064	\$ (11,058)	\$ 114,006
RIVERBOAT REVENUE	608,200	60,000	668,200
WATER UTILITY OPERATING	330,482	(398,040)	(67,558)
SEWAGE UTILITY OPERATING	43,954	(70,097)	(26,143)

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#### OTHER INFORMATION - UNAUDITED

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

Differences may be noted between the financial information presented in the financial 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.

TOWN OF PALMYRA  
 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	TRASH COLLECTION	PALMYRA SENIOR CENTER	RIVERBOAT REVENUE	RAINY DAY FUND
Cash and investments - beginning	\$ 114,006	\$ 109,587	\$ 20,204	\$ (14,749)	\$ 2,675	\$ 668,200	\$ 31,361
Receipts:							
Taxes	56,638	-	6,019	-	-	-	-
Intergovernmental receipts	9,646	35,217	-	-	-	-	-
Charges for services	-	-	-	91,667	2,358	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	17,173	-	-	-	2,605	112,353	6
Total receipts	83,457	35,217	6,019	91,667	4,963	112,353	6
Disbursements:							
Personal services	33,024	-	-	-	-	-	-
Supplies	644	4,800	-	-	604	6,000	-
Other services and charges	32,475	24,500	4,275	41,838	3,509	339,253	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	2,054	-	-	-	1,593	-	-
Total disbursements	68,197	29,300	4,275	41,838	5,706	345,253	-
Excess (deficiency) of receipts over disbursements	15,260	5,917	1,744	49,829	(743)	(232,900)	6
Cash and investments - ending	\$ 129,266	\$ 115,504	\$ 21,948	\$ 35,080	\$ 1,932	\$ 435,300	\$ 31,367

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

	ECONOMIC DEV INCOME TAX	CUM CAP IMPR (TAX LEVY)	PAYROLL DEDUCTION	WATER UTILITY OPERATING	WATER UTILITY METER DEPOSIT	WATER CONSTRUCTION/ MAINT RESERVE	WATER UTILITY BOND & INTEREST
Cash and investments - beginning	\$ 26,860	\$ 13,929	\$ (63,668)	\$ (67,558)	\$ 14,455	\$ 218,571	\$ 65
Receipts:							
Taxes	8,021	-	-	57,734	-	-	-
Intergovernmental receipts	-	2,509	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	-	-	1,068,390	-	-	-
Penalties	-	-	-	64,840	-	-	-
Other receipts	-	-	236,373	30,524	-	-	113,932
Total receipts	<u>8,021</u>	<u>2,509</u>	<u>236,373</u>	<u>1,221,488</u>	<u>-</u>	<u>-</u>	<u>113,932</u>
Disbursements:							
Personal services	4,513	-	145,160	130,120	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	9,703	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	113,917
Capital outlay	-	1,063	-	-	-	-	-
Utility operating expenses	-	-	-	730,865	-	-	-
Other disbursements	-	-	77,493	269,257	50	158	-
Total disbursements	<u>4,513</u>	<u>1,063</u>	<u>222,653</u>	<u>1,139,945</u>	<u>50</u>	<u>158</u>	<u>113,917</u>
Excess (deficiency) of receipts over disbursements	<u>3,508</u>	<u>1,446</u>	<u>13,720</u>	<u>81,543</u>	<u>(50)</u>	<u>(158)</u>	<u>15</u>
Cash and investments - ending	<u>\$ 30,368</u>	<u>\$ 15,375</u>	<u>\$ (49,948)</u>	<u>\$ 13,985</u>	<u>\$ 14,405</u>	<u>\$ 218,413</u>	<u>\$ 80</u>

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

	WATER DEBT RESERVE	SEWAGE UTILITY OPERATING	SEWAGE UTILITY BOND & INTEREST	SEWAGE DEBT RESERVE	SEWAGE MAINT RESERVE	Totals
Cash and investments - beginning	\$ 114,000	\$ (26,143)	\$ 15,686	\$ 63,597	\$ 12,054	\$ 1,253,132
Receipts:						
Taxes	-	200,000	-	-	-	328,412
Intergovernmental receipts	-	325,873	-	-	-	373,245
Charges for services	-	-	-	-	-	94,025
Utility fees	-	83,302	-	-	-	1,151,692
Penalties	-	808	-	-	-	65,648
Other receipts	-	224,994	30,653	-	-	768,613
Total receipts	-	834,977	30,653	-	-	2,781,635
Disbursements:						
Personal services	-	46,087	-	-	-	358,904
Supplies	-	-	-	-	-	12,048
Other services and charges	-	9,075	-	-	-	464,628
Debt service - principal and interest	-	-	46,009	-	-	159,926
Capital outlay	-	456,297	-	-	-	457,360
Utility operating expenses	-	94,400	-	-	-	825,265
Other disbursements	-	36,052	-	-	-	386,657
Total disbursements	-	641,911	46,009	-	-	2,664,788
Excess (deficiency) of receipts over disbursements	-	193,066	(15,356)	-	-	116,847
Cash and investments - ending	\$ 114,000	\$ 166,923	\$ 330	\$ 63,597	\$ 12,054	\$ 1,369,979

TOWN OF PALMYRA  
 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	TRASH COLLECTION	PALMYRA SENIOR CENTER	RIVERBOAT REVENUE	RAINY DAY FUND
Cash and investments - beginning	\$ 129,266	\$ 115,504	\$ 21,948	\$ 35,080	\$ 1,932	\$ 435,300	\$ 31,367
Receipts:							
Taxes	47,842	-	-	-	-	-	-
Intergovernmental receipts	8,633	43,391	8,388	-	-	103,362	-
Charges for services	5,237	-	-	47,841	3,187	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	60,667	80	20	-	3,882	-	3,228
Total receipts	<u>122,379</u>	<u>43,471</u>	<u>8,408</u>	<u>47,841</u>	<u>7,069</u>	<u>103,362</u>	<u>3,228</u>
Disbursements:							
Personal services	33,103	-	-	-	-	-	-
Supplies	1,745	4,000	1,311	-	962	6,000	-
Other services and charges	26,034	23,627	-	46,000	3,013	73,491	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	43,984	-	-	-	1,500	165,685	3,214
Total disbursements	<u>104,866</u>	<u>27,627</u>	<u>1,311</u>	<u>46,000</u>	<u>5,475</u>	<u>245,176</u>	<u>3,214</u>
Excess (deficiency) of receipts over disbursements	<u>17,513</u>	<u>15,844</u>	<u>7,097</u>	<u>1,841</u>	<u>1,594</u>	<u>(141,814)</u>	<u>14</u>
Cash and investments - ending	<u>\$ 146,779</u>	<u>\$ 131,348</u>	<u>\$ 29,045</u>	<u>\$ 36,921</u>	<u>\$ 3,526</u>	<u>\$ 293,486</u>	<u>\$ 31,381</u>

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

	ECONOMIC DEV INCOME TAX	CUM CAP IMPR (TAX LEVY)	PAYROLL DEDUCTION	WATER UTILITY OPERATING	WATER UTILITY METER DEPOSIT	WATER CONSTRUCTION/ MAINT RESERVE	WATER UTILITY BOND & INTEREST
Cash and investments - beginning	\$ 30,368	\$ 15,375	\$ (49,948)	\$ 13,985	\$ 14,405	\$ 218,413	\$ 80
Receipts:							
Taxes	8,754	-	-	53,830	-	-	-
Intergovernmental receipts	-	2,174	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	-	-	1,303,666	-	-	-
Penalties	-	-	-	53,843	-	-	-
Other receipts	31	-	277,877	66,250	-	-	116,919
Total receipts	8,785	2,174	277,877	1,477,589	-	-	116,919
Disbursements:							
Personal services	4,375	-	224,710	116,861	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	1,300	-	-	7,733	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	114,085
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	1,000,752	-	-	-
Other disbursements	335	-	-	138,082	14,405	167,030	-
Total disbursements	6,010	-	224,710	1,263,428	14,405	167,030	114,085
Excess (deficiency) of receipts over disbursements	2,775	2,174	53,167	214,161	(14,405)	(167,030)	2,834
Cash and investments - ending	\$ 33,143	\$ 17,549	\$ 3,219	\$ 228,146	\$ -	\$ 51,383	\$ 2,914

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

	WATER DEBT RESERVE	SEWAGE UTILITY OPERATING	SEWAGE UTILITY BOND & INTEREST	SEWAGE DEBT RESERVE	SEWAGE MAINT RESERVE	Totals
Cash and investments - beginning	\$ 114,000	\$ 166,923	\$ 330	\$ 63,597	\$ 12,054	\$ 1,369,979
Receipts:						
Taxes	-	-	-	-	-	110,426
Intergovernmental receipts	-	-	-	-	-	165,948
Charges for services	-	-	-	-	-	56,265
Utility fees	-	247,291	-	-	-	1,550,957
Penalties	-	2,806	-	-	-	56,649
Other receipts	-	195,548	30,731	-	-	755,233
Total receipts	-	445,645	30,731	-	-	2,695,478
Disbursements:						
Personal services	-	49,507	-	-	-	428,556
Supplies	-	-	-	-	-	14,018
Other services and charges	-	7,733	-	-	-	188,931
Debt service - principal and interest	-	-	30,111	-	-	144,196
Capital outlay	-	147,100	-	-	-	147,100
Utility operating expenses	-	133,366	-	-	-	1,134,118
Other disbursements	-	82,262	-	30,000	12,054	658,551
Total disbursements	-	419,968	30,111	30,000	12,054	2,715,470
Excess (deficiency) of receipts over disbursements	-	25,677	620	(30,000)	(12,054)	(19,992)
Cash and investments - ending	\$ 114,000	\$ 192,600	\$ 950	\$ 33,597	\$ -	\$ 1,349,987

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

Description of Debt		Ending	Principal and
Type	Purpose	Principal	Interest Due
		Balance	Within One
			Year
Water Utility:			
Revenue bonds	2003 State Revolving Fund Loan - Water Tower	\$ 520,000	\$ 114,120
Wastewater Utility:			
Revenue bonds	2002 Rural Development Loan - WWTP Expansion	444,400	30,336
Totals		\$ 964,400	\$ 144,456

TOWN OF PALMYRA  
 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	\$ 29,000
Infrastructure	1,476,000
Buildings	983,000
Machinery, equipment, and vehicles	<u>51,540</u>
Total governmental activities	<u>2,539,540</u>
Water Utility:	
Land	21,600
Infrastructure	13,510,000
Machinery, equipment, and vehicles	<u>185,979</u>
Total Water Utility	<u>13,717,579</u>
Wastewater Utility:	
Land	1,270
Infrastructure	3,225,000
Buildings	205,000
Machinery, equipment, and vehicles	<u>281,700</u>
Total Wastewater Utility	<u>3,712,970</u>
Total capital assets	<u><u>\$ 19,970,089</u></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/>.