

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF DALE

SPENCER 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	Cynthia A. Morrison	01-01-16 to 12-31-23
President of the Town Council	Ray Striegel	01-01-17 to 12-31-20



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF DALE, SPENCER COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the Town of Dale (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 16, 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 DALE
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	\$ 561,748	\$ 311,241	\$ 308,101	\$ 564,888	\$ 400,379	\$ 289,960	\$ 675,307
Motor Vehicle Highway	921,042	61,772	20,426	962,388	75,883	121,649	916,622
Local Road And Street	32,139	8,384	5,594	34,929	11,506	11,569	34,866
Law Enforcement Continuing Ed	12,270	2,165	2,682	11,753	3,590	2,276	13,067
Riverboat	21,919	9,439	5,407	25,951	9,437	4,457	30,931
Parks And Recreation	113,232	119,716	108,646	124,302	131,063	111,459	143,906
Rainy Day	4,056	-	-	4,056	-	-	4,056
Police Donation Fund	3,072	19	895	2,196	1,800	1,030	2,966
Special LOIT	30,623	-	18,782	11,841	-	-	11,841
Excess Levy	314	-	-	314	-	-	314
Cumulative Capl Imprv Cigarette Tax	35,357	3,874	-	39,231	3,724	-	42,955
Cedit Capital Projects	185,567	71,156	74,364	182,359	74,378	13,375	243,362
Local Road & Bridge	81,582	-	81,582	-	15,483	15,483	-
Town Donation Fund	500	500	990	10	-	-	10
Donation-Land	2,280	-	-	2,280	-	-	2,280
Park Donation	908	18,059	17,442	1,525	13,279	12,218	2,586
Payroll	2,365	379,033	378,636	2,762	397,914	400,115	561
Sewage Grant Revenue	-	-	-	-	35,000	35,000	-
Wastewater Utility-Operating	152,172	558,015	539,816	170,371	540,296	533,552	177,115
Wastewater Util-Bond And Interest	91,129	204,269	197,439	97,959	204,514	197,560	104,913
Wastewater Utility-Deprec/Improve	86,962	29,847	10,535	106,274	31,200	17,871	119,603
Wastewater Utility-Customer Deposit	13,712	2,999	2,400	14,311	3,000	4,100	13,211
2014 WW Bond Reserve	141,370	311	-	141,681	639	-	142,320
Water Construction Project	1,000	-	-	1,000	-	-	1,000
Water Utility-Operating	497,273	467,884	473,016	492,141	474,166	458,739	507,568
Water Utility-Bond And Interest	64,117	67,292	46,139	85,270	67,709	47,293	105,686
Water Utility-Depreciation/Improve	44,811	5,175	-	49,986	5,190	-	55,176
Water Utility-Customer Deposit	14,059	3,200	2,500	14,759	3,000	4,000	13,759
1978 FMHA Reserve	19,945	25,928	-	45,873	20	-	45,893
2001 Bond Bank Reserve	25,927	-	25,927	-	-	-	-
Totals	\$ 3,161,451	\$ 2,350,278	\$ 2,321,319	\$ 3,190,410	\$ 2,503,170	\$ 2,281,706	\$ 3,411,874

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

TOWN OF DALE
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 DALE
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.

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.

TOWN OF DALE
NOTES TO FINANCIAL STATEMENT
(Continued)

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 DALE
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.

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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.

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TOWN OF DALE
 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	Police Donation Fund
Cash and investments - beginning	\$ 561,748	\$ 921,042	\$ 32,139	\$ 12,270	\$ 21,919	\$ 113,232	\$ 4,056	\$ 3,072
Receipts:								
Taxes	275,877	-	-	-	-	69,384	-	-
Licenses and permits	1,747	-	-	360	-	1,972	-	-
Intergovernmental receipts	29,933	60,323	8,369	-	9,439	6,988	-	-
Charges for services	117	-	-	1,805	-	33,479	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	3,567	1,449	15	-	-	7,893	-	19
Total receipts	311,241	61,772	8,384	2,165	9,439	119,716	-	19
Disbursements:								
Personal services	148,256	785	-	-	-	60,184	-	-
Supplies	18,697	11,013	5,594	-	-	22,502	-	895
Other services and charges	99,248	2,078	-	2,682	5,407	25,960	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	41,900	6,550	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	308,101	20,426	5,594	2,682	5,407	108,646	-	895
Excess (deficiency) of receipts over disbursements	3,140	41,346	2,790	(517)	4,032	11,070	-	(876)
Cash and investments - ending	\$ 564,888	\$ 962,388	\$ 34,929	\$ 11,753	\$ 25,951	\$ 124,302	\$ 4,056	\$ 2,196

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

	Special LOIT	Excess Levy	Cumulative Capl Imprv Cigarette Tax	Cedit Capital Projects	Local Road & Bridge	Town Donation Fund	Donation-Land	Park Donation
Cash and investments - beginning	\$ 30,623	\$ 314	\$ 35,357	\$ 185,567	\$ 81,582	\$ 500	\$ 2,280	\$ 908
Receipts:								
Taxes	-	-	-	71,156	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	3,874	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	500	-	18,059
Total receipts	-	-	3,874	71,156	-	500	-	18,059
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	990	-	17,442
Other services and charges	-	-	-	48,618	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	18,782	-	-	25,746	81,582	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	18,782	-	-	74,364	81,582	990	-	17,442
Excess (deficiency) of receipts over disbursements	(18,782)	-	3,874	(3,208)	(81,582)	(490)	-	617
Cash and investments - ending	\$ 11,841	\$ 314	\$ 39,231	\$ 182,359	\$ -	\$ 10	\$ 2,280	\$ 1,525

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

	Payroll	Sewage Grant Revenue	Wastewater Utility-Operating	Wastewater Util-Bond And Interest	Wastewater Utility-Deprec/Improve	Wastewater Utility-Customer Deposit	2014 WW Bond Reserve	Water Construction Project
Cash and investments - beginning	\$ 2,365	\$ -	\$ 152,172	\$ 91,129	\$ 86,962	\$ 13,712	\$ 141,370	\$ 1,000
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Utility fees	-	-	550,613	-	-	2,999	-	-
Penalties	-	-	6,392	-	-	-	-	-
Other receipts	379,033	-	1,010	204,269	29,847	-	311	-
Total receipts	379,033	-	558,015	204,269	29,847	2,999	311	-
Disbursements:								
Personal services	378,636	-	91,337	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	21,867	-	-	-	-	-
Debt service - principal and interest	-	-	-	197,439	-	-	-	-
Capital outlay	-	-	6,550	-	-	-	-	-
Utility operating expenses	-	-	186,262	-	10,535	-	-	-
Other disbursements	-	-	233,800	-	-	2,400	-	-
Total disbursements	378,636	-	539,816	197,439	10,535	2,400	-	-
Excess (deficiency) of receipts over disbursements	397	-	18,199	6,830	19,312	599	311	-
Cash and investments - ending	\$ 2,762	\$ -	\$ 170,371	\$ 97,959	\$ 106,274	\$ 14,311	\$ 141,681	\$ 1,000

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

	Water Utility-Operating	Water Utility-Bond And Interest	Water Utility-Depreciation/Improve	Water Utility-Customer Deposit	1978 FMHA Reserve	2001 Bond Bank Reserve	Totals
Cash and investments - beginning	\$ 497,273	\$ 64,117	\$ 44,811	\$ 14,059	\$ 19,945	\$ 25,927	\$ 3,161,451
Receipts:							
Taxes	-	-	-	-	-	-	416,417
Licenses and permits	-	-	-	-	-	-	4,079
Intergovernmental receipts	-	-	-	-	-	-	118,926
Charges for services	-	-	-	-	-	-	35,401
Utility fees	441,628	-	-	-	-	-	995,240
Penalties	1,243	-	-	-	-	-	7,635
Other receipts	25,013	67,292	5,175	3,200	25,928	-	772,580
Total receipts	467,884	67,292	5,175	3,200	25,928	-	2,350,278
Disbursements:							
Personal services	87,470	-	-	-	-	-	766,668
Supplies	-	-	-	-	-	-	77,133
Other services and charges	6,466	-	-	-	-	-	212,326
Debt service - principal and interest	-	46,139	-	-	-	-	243,578
Capital outlay	6,550	-	-	-	-	-	187,660
Utility operating expenses	299,792	-	-	-	-	-	496,589
Other disbursements	72,738	-	-	2,500	-	25,927	337,365
Total disbursements	473,016	46,139	-	2,500	-	25,927	2,321,319
Excess (deficiency) of receipts over disbursements	(5,132)	21,153	5,175	700	25,928	(25,927)	28,959
Cash and investments - ending	\$ 492,141	\$ 85,270	\$ 49,986	\$ 14,759	\$ 45,873	\$ -	\$ 3,190,410

TOWN OF DALE
 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	Police Donation Fund	Special LOIT
Cash and investments - beginning	\$ 564,888	\$ 962,388	\$ 34,929	\$ 11,753	\$ 25,951	\$ 124,302	\$ 4,056	\$ 2,196	\$ 11,841
Receipts:									
Taxes	364,102	-	-	-	-	90,289	-	-	-
Licenses and permits	1,594	-	-	560	-	1,744	-	-	-
Intergovernmental receipts	19,167	74,325	11,425	-	9,437	3,533	-	-	-
Charges for services	-	-	-	230	-	33,638	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	15,516	1,558	81	2,800	-	1,859	-	1,800	-
Total receipts	400,379	75,883	11,506	3,590	9,437	131,063	-	1,800	-
Disbursements:									
Personal services	155,177	3,189	-	-	-	61,210	-	-	-
Supplies	24,431	4,905	11,569	-	-	21,588	-	1,030	-
Other services and charges	104,740	113,555	-	2,276	4,457	28,661	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	5,612	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-
Total disbursements	289,960	121,649	11,569	2,276	4,457	111,459	-	1,030	-
Excess (deficiency) of receipts over disbursements	110,419	(45,766)	(63)	1,314	4,980	19,604	-	770	-
Cash and investments - ending	\$ 675,307	\$ 916,622	\$ 34,866	\$ 13,067	\$ 30,931	\$ 143,906	\$ 4,056	\$ 2,966	\$ 11,841

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

	Excess Levy	Cumulative Capl Imprv Cigarette Tax	Cedit Capital Projects	Local Road & Bridge	Town Donation Fund	Donation-Land	Park Donation	Payroll
Cash and investments - beginning	\$ 314	\$ 39,231	\$ 182,359	\$ -	\$ 10	\$ 2,280	\$ 1,525	\$ 2,762
Receipts:								
Taxes	-	-	74,378	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	3,724	-	15,483	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	13,279	397,914
Total receipts	-	3,724	74,378	15,483	-	-	13,279	397,914
Disbursements:								
Personal services	-	-	-	-	-	-	-	400,115
Supplies	-	-	-	-	-	-	12,218	-
Other services and charges	-	-	13,375	15,483	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	-	-	13,375	15,483	-	-	12,218	400,115
Excess (deficiency) of receipts over disbursements	-	3,724	61,003	-	-	-	1,061	(2,201)
Cash and investments - ending	\$ 314	\$ 42,955	\$ 243,362	\$ -	\$ 10	\$ 2,280	\$ 2,586	\$ 561

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

	Sewage Grant Revenue	Wastewater Utility-Operating	Wastewater Util-Bond And Interest	Wastewater Utility-Deprec/Improve	Wastewater Utility-Customer Deposit	2014 WW Bond Reserve	Water Construction Project
Cash and investments - beginning	\$ -	\$ 170,371	\$ 97,959	\$ 106,274	\$ 14,311	\$ 141,681	\$ 1,000
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	35,000	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	531,009	-	-	3,000	-	-
Penalties	-	6,335	-	-	-	-	-
Other receipts	-	2,952	204,514	31,200	-	639	-
Total receipts	35,000	540,296	204,514	31,200	3,000	639	-
Disbursements:							
Personal services	-	114,154	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	20,867	-	-	-	-	-
Debt service - principal and interest	-	-	197,560	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	35,000	163,331	-	17,871	-	-	-
Other disbursements	-	235,200	-	-	4,100	-	-
Total disbursements	35,000	533,552	197,560	17,871	4,100	-	-
Excess (deficiency) of receipts over disbursements	-	6,744	6,954	13,329	(1,100)	639	-
Cash and investments - ending	<u>\$ -</u>	<u>\$ 177,115</u>	<u>\$ 104,913</u>	<u>\$ 119,603</u>	<u>\$ 13,211</u>	<u>\$ 142,320</u>	<u>\$ 1,000</u>

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

	Water Utility-Operating	Water Utility-Bond And Interest	Water Utility-Depreciation/Improve	Water Utility-Customer Deposit	1978 FMHA Reserve	2001 Bond Bank Reserve	Totals
Cash and investments - beginning	\$ 492,141	\$ 85,270	\$ 49,986	\$ 14,759	\$ 45,873	\$ -	\$ 3,190,410
Receipts:							
Taxes	-	-	-	-	-	-	528,769
Licenses and permits	-	-	-	-	-	-	3,898
Intergovernmental receipts	-	-	-	-	-	-	172,094
Charges for services	-	-	-	-	-	-	33,868
Utility fees	468,074	-	-	-	-	-	1,002,083
Penalties	1,304	-	-	-	-	-	7,639
Other receipts	4,788	67,709	5,190	3,000	20	-	754,819
Total receipts	474,166	67,709	5,190	3,000	20	-	2,503,170
Disbursements:							
Personal services	88,940	-	-	-	-	-	822,785
Supplies	-	-	-	-	-	-	75,741
Other services and charges	5,985	-	-	-	-	-	309,399
Debt service - principal and interest	-	47,293	-	-	-	-	244,853
Capital outlay	-	-	-	-	-	-	5,612
Utility operating expenses	290,915	-	-	-	-	-	507,117
Other disbursements	72,899	-	-	4,000	-	-	316,199
Total disbursements	458,739	47,293	-	4,000	-	-	2,281,706
Excess (deficiency) of receipts over disbursements	15,427	20,416	5,190	(1,000)	20	-	221,464
Cash and investments - ending	\$ 507,568	\$ 105,686	\$ 55,176	\$ 13,759	\$ 45,893	\$ -	\$ 3,411,874

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

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Wastewater	\$ 4,006	\$ 559
Water	4,290	9,920
Governmental activities	<u>7,571</u>	<u>80</u>
Totals	<u>\$ 15,867</u>	<u>\$ 10,559</u>

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

Description of Debt		Ending	Principal and
Type	Purpose	Principal	Interest Due
		Balance	Within One
			Year
Wastewater:			
Revenue bonds	sewage works refunding revenue bonds series 2014	\$ 929,000	\$ 197,251
Water:			
Revenue bonds	water works bond 2016	1,208,000	47,068
Totals		\$ 2,137,000	\$ 244,319

TOWN OF DALE
 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	\$ 1,186,920
Buildings	374,982
Improvements other than buildings	2,203,352
Machinery, equipment, and vehicles	<u>256,115</u>
Total governmental activities	<u>4,021,369</u>
Wastewater:	
Land	4,100
Buildings	2,930,403
Improvements other than buildings	4,338,469
Machinery, equipment, and vehicles	<u>198,936</u>
Total Wastewater	<u>7,471,908</u>
Water:	
Land	180,800
Improvements other than buildings	5,084,429
Machinery, equipment, and vehicles	<u>37,449</u>
Total Water	<u>5,302,678</u>
Total capital assets	<u>\$ 16,795,955</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/>.