

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

TOWN OF BRUCEVILLE

KNOX COUNTY, INDIANA

January 1, 2016 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	Susan L. Cook	01-01-16 to 12-31-23
President of the Town Council	Howard T. Lanam	01-01-16 to 12-31-20



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF BRUCEVILLE, KNOX COUNTY, INDIANA

Report on the Financial Statements

We have audited the accompanying financial statements of the Town of Bruceville (Town), which comprise the financial position and results of operations for the period of January 1, 2016 to December 31, 2018, and the related notes to the financial statements as listed in the Table of Contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements 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 statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, 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 statements 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 statements.

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 statements, the Town prepares its financial statements 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 statements 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 statements referred to above do 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, 2016 to December 31, 2018.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position and results of operations of the Town for the period of January 1, 2016 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 statements. 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 statements. They have not been subjected to the auditing procedures applied by us in the audit of the financial statements and, accordingly, we express no opinion on them.


Paul D. Joyce, CPA
State Examiner

March 17, 2020

FINANCIAL STATEMENTS AND ACCOMPANYING NOTES

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

TOWN OF BRUCEVILLE
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND
CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Years Ended December 31, 2016 and 2017

Fund	Cash and Investments 01-01-16	Receipts	Disbursements	Cash and Investments 12-31-16	Receipts	Disbursements	Cash and Investments 12-31-17
General	\$ 230,255	\$ 101,921	\$ 82,482	\$ 249,694	\$ 104,759	\$ 85,399	\$ 269,054
Motor Vehicle Highway	65,722	30,405	19,884	76,243	32,110	19,851	88,502
Local Road And Street	10,339	2,106	841	11,604	2,689	1,736	12,557
Riverboat	18,866	5,663	-	24,529	2,832	3,097	24,264
Park	26,617	3,833	1,113	29,337	4,081	907	32,511
Rainy Day	4,138	-	4,000	138	-	-	138
Edit	45,122	10,742	1,736	54,128	10,471	-	64,599
LOIT Special Distribution	-	6,764	-	6,764	-	-	6,764
Cumulative Capl Imprv Cigarette Tax	8,421	1,218	120	9,519	1,162	283	10,398
Park Donation	1,334	-	-	1,334	100	-	1,434
Gateway Sign	3	-	-	3	-	-	3
Recreation League	300	708	-	1,008	-	-	1,008
Payroll	2,763	108,079	107,714	3,128	114,488	113,819	3,797
Wastewater Depreciation	13,131	17,508	18,395	12,244	17,508	-	29,752
Wastewater Utility-Operating	19,445	258,190	246,625	31,010	210,409	197,540	43,879
Wastewater Util-Bond And Interest	41,261	82,020	81,944	41,337	82,110	82,025	41,422
Wastewater Utility-Debt Reserve	48,050	9,300	-	57,350	9,300	-	66,650
Water Utility-Cash Reserve	35,000	5,000	-	40,000	5,000	-	45,000
Water - SRF Loan	-	8,525	8,525	-	60,074	60,074	-
Water Bond & Interest	59,894	54,077	51,806	62,165	54,545	52,250	64,460
Water Debt Reserve	17,347	10,995	-	28,342	11,182	-	39,524
Water Utility-Operating	68,481	369,401	370,935	66,947	379,132	395,108	50,971
Water Utility-Depreciation/Improve	118,785	15,225	4,113	129,897	12,000	71,974	69,923
Water Utility-Meter Deposit	19,783	2,300	1,740	20,343	2,200	1,616	20,927
Water Utility-Construction	2,616	-	-	2,616	-	-	2,616
Totals	\$ 857,673	\$ 1,103,980	\$ 1,001,973	\$ 959,680	\$ 1,116,152	\$ 1,085,679	\$ 990,153

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

TOWN OF BRUCEVILLE
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND
CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended December 31, 2018

Fund	Cash and Investments 01-01-18	Receipts	Disbursements	Cash and Investments 12-31-18
General	\$ 269,054	\$ 104,761	\$ 91,421	\$ 282,394
Motor Vehicle Highway	88,502	35,282	12,413	111,371
Local Road And Street	12,557	3,675	2,352	13,880
Riverboat	24,264	2,832	-	27,096
Park	32,511	3,781	627	35,665
Rainy Day	138	-	-	138
Edit	64,599	11,158	8,867	66,890
LOIT Special Distribution	6,764	-	6,764	-
Cumulative Capl Imprv Cigarette Tax	10,398	1,117	-	11,515
Park Donation	1,434	100	-	1,534
Gateway Sign	3	-	-	3
Recreation League	1,008	-	-	1,008
Local Road & Bridge MGF	-	62,525	62,525	-
Payroll	3,797	116,993	118,710	2,080
Wastewater Depreciation	29,752	17,508	823	46,437
Wastewater Utility-Operating	43,879	215,639	215,609	43,909
Wastewater Util-Bond And Interest	41,422	81,630	82,063	40,989
Wastewater Utility-Debt Reserve	66,650	9,300	-	75,950
Water Utility-Cash Reserve	45,000	5,000	-	50,000
Water - SRF Loan	-	1,330	1,330	-
Water Bond & Interest	64,460	55,181	53,205	66,436
Water Debt Reserve	39,524	11,662	-	51,186
Water Utility-Operating	50,971	377,495	400,669	27,797
Water Utility-Depreciation/Improve	69,923	12,000	3,500	78,423
Water Utility-Meter Deposit	20,927	1,700	1,427	21,200
Water Utility-Construction	2,616	-	-	2,616
Totals	<u>\$ 990,153</u>	<u>\$ 1,130,669</u>	<u>\$ 1,062,305</u>	<u>\$ 1,058,517</u>

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

TOWN OF BRUCEVILLE
NOTES TO FINANCIAL STATEMENTS

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 statements present the financial information for the Town.

B. Basis of Accounting

The financial statements are 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 statements. 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 BRUCEVILLE
NOTES TO FINANCIAL STATEMENTS
(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 statements. 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 BRUCEVILLE
NOTES TO FINANCIAL STATEMENTS
(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 BRUCEVILLE
NOTES TO FINANCIAL STATEMENTS
(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 statements. 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 statements 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 BRUCEVILLE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2016

	General	Motor Vehicle Highway	Local Road And Street	Riverboat	Park	Rainy Day	Edit
Cash and investments - beginning	\$ 230,255	\$ 65,722	\$ 10,339	\$ 18,866	\$ 26,617	\$ 4,138	\$ 45,122
Receipts:							
Taxes	64,864	13,144	-	-	3,829	-	-
Licenses and permits	2,975	-	-	-	-	-	-
Intergovernmental receipts	17,153	16,664	2,106	5,663	4	-	10,742
Charges for services	16,704	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	225	597	-	-	-	-	-
Total receipts	101,921	30,405	2,106	5,663	3,833	-	10,742
Disbursements:							
Personal services	28,981	11,353	-	-	-	-	-
Supplies	1,602	4,689	841	-	-	-	-
Other services and charges	42,741	3,842	-	-	1,113	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	9,158	-	-	-	-	4,000	1,736
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	82,482	19,884	841	-	1,113	4,000	1,736
Excess (deficiency) of receipts over disbursements	19,439	10,521	1,265	5,663	2,720	(4,000)	9,006
Cash and investments - ending	\$ 249,694	\$ 76,243	\$ 11,604	\$ 24,529	\$ 29,337	\$ 138	\$ 54,128

TOWN OF BRUCEVILLE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2016

	LOIT Special Distribution	Cumulative Capl Imprv Cigarette Tax	Park Donation	Gateway Sign	Recreation League	Payroll	Wastewater Depreciation
Cash and investments - beginning	\$ -	\$ 8,421	\$ 1,334	\$ 3	\$ 300	\$ 2,763	\$ 13,131
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	6,764	1,218	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	-	-	708	108,079	17,508
Total receipts	6,764	1,218	-	-	708	108,079	17,508
Disbursements:							
Personal services	-	-	-	-	-	107,714	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	120	-	-	-	-	18,395
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	-	120	-	-	-	107,714	18,395
Excess (deficiency) of receipts over disbursements	6,764	1,098	-	-	708	365	(887)
Cash and investments - ending	\$ 6,764	\$ 9,519	\$ 1,334	\$ 3	\$ 1,008	\$ 3,128	\$ 12,244

TOWN OF BRUCEVILLE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2016

	Wastewater Utility-Operating	Wastewater Util-Bond And Interest	Wastewater Utility-Debt Reserve	Water Utility-Cash Reserve	Water - SRF Loan	Water Bond & Interest
Cash and investments - beginning	\$ 19,445	\$ 41,261	\$ 48,050	\$ 35,000	\$ -	\$ 59,894
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Utility fees	204,669	-	-	-	-	-
Penalties	3,329	-	-	-	-	-
Other receipts	50,192	82,020	9,300	5,000	8,525	54,077
Total receipts	<u>258,190</u>	<u>82,020</u>	<u>9,300</u>	<u>5,000</u>	<u>8,525</u>	<u>54,077</u>
Disbursements:						
Personal services	45,157	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	2,336	-	-	-	-	-
Debt service - principal and interest	-	81,944	-	-	-	51,806
Capital outlay	49,334	-	-	-	-	-
Utility operating expenses	35,970	-	-	-	8,525	-
Other disbursements	113,828	-	-	-	-	-
Total disbursements	<u>246,625</u>	<u>81,944</u>	<u>-</u>	<u>-</u>	<u>8,525</u>	<u>51,806</u>
Excess (deficiency) of receipts over disbursements	<u>11,565</u>	<u>76</u>	<u>9,300</u>	<u>5,000</u>	<u>-</u>	<u>2,271</u>
Cash and investments - ending	<u>\$ 31,010</u>	<u>\$ 41,337</u>	<u>\$ 57,350</u>	<u>\$ 40,000</u>	<u>\$ -</u>	<u>\$ 62,165</u>

TOWN OF BRUCEVILLE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2016

	Water Debt Reserve	Water Utility- Operating	Water Utility- Depreciation/ Improve	Water Utility-Meter Deposit	Water Utility- Construction	Totals
Cash and investments - beginning	\$ 17,347	\$ 68,481	\$ 118,785	\$ 19,783	\$ 2,616	\$ 857,673
Receipts:						
Taxes	-	9,715	-	-	-	91,552
Licenses and permits	-	-	-	-	-	2,975
Intergovernmental receipts	-	-	-	-	-	60,314
Charges for services	-	-	-	-	-	16,704
Utility fees	-	352,750	-	2,300	-	559,719
Penalties	-	6,059	-	-	-	9,388
Other receipts	10,995	877	15,225	-	-	363,328
Total receipts	10,995	369,401	15,225	2,300	-	1,103,980
Disbursements:						
Personal services	-	26,069	-	-	-	219,274
Supplies	-	-	-	-	-	7,132
Other services and charges	-	2,136	-	-	-	52,168
Debt service - principal and interest	-	-	-	-	-	133,750
Capital outlay	-	-	-	-	-	82,743
Utility operating expenses	-	70,393	-	-	-	114,888
Other disbursements	-	272,337	4,113	1,740	-	392,018
Total disbursements	-	370,935	4,113	1,740	-	1,001,973
Excess (deficiency) of receipts over disbursements	10,995	(1,534)	11,112	560	-	102,007
Cash and investments - ending	\$ 28,342	\$ 66,947	\$ 129,897	\$ 20,343	\$ 2,616	\$ 959,680

TOWN OF BRUCEVILLE
 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	Riverboat	Park	Rainy Day	Edit
Cash and investments - beginning	\$ 249,694	\$ 76,243	\$ 11,604	\$ 24,529	\$ 29,337	\$ 138	\$ 54,128
Receipts:							
Taxes	82,879	13,997	-	-	4,077	-	10,471
Licenses and permits	3,112	-	-	-	-	-	-
Intergovernmental receipts	1,690	18,113	2,689	2,832	4	-	-
Charges for services	15,832	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	1,246	-	-	-	-	-	-
Total receipts	104,759	32,110	2,689	2,832	4,081	-	10,471
Disbursements:							
Personal services	30,795	11,084	-	-	-	-	-
Supplies	1,882	4,987	1,369	-	365	-	-
Other services and charges	42,844	3,780	-	-	542	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	388	-	367	3,097	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	9,490	-	-	-	-	-	-
Total disbursements	85,399	19,851	1,736	3,097	907	-	-
Excess (deficiency) of receipts over disbursements	19,360	12,259	953	(265)	3,174	-	10,471
Cash and investments - ending	\$ 269,054	\$ 88,502	\$ 12,557	\$ 24,264	\$ 32,511	\$ 138	\$ 64,599

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

	LOIT Special Distribution	Cumulative Capl Imprv Cigarette Tax	Park Donation	Gateway Sign	Recreation League	Payroll	Wastewater Depreciation
Cash and investments - beginning	\$ 6,764	\$ 9,519	\$ 1,334	\$ 3	\$ 1,008	\$ 3,128	\$ 12,244
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	1,162	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	100	-	-	114,488	17,508
Total receipts	-	1,162	100	-	-	114,488	17,508
Disbursements:							
Personal services	-	-	-	-	-	113,819	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	283	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	-	283	-	-	-	113,819	-
Excess (deficiency) of receipts over disbursements	-	879	100	-	-	669	17,508
Cash and investments - ending	\$ 6,764	\$ 10,398	\$ 1,434	\$ 3	\$ 1,008	\$ 3,797	\$ 29,752

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

	Wastewater Utility-Operating	Wastewater Util-Bond And Interest	Wastewater Utility-Debt Reserve	Water Utility-Cash Reserve	Water - SRF Loan	Water Bond & Interest
Cash and investments - beginning	\$ 31,010	\$ 41,337	\$ 57,350	\$ 40,000	\$ -	\$ 62,165
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Utility fees	206,260	-	-	-	-	-
Penalties	4,073	-	-	-	-	-
Other receipts	76	82,110	9,300	5,000	60,074	54,545
Total receipts	<u>210,409</u>	<u>82,110</u>	<u>9,300</u>	<u>5,000</u>	<u>60,074</u>	<u>54,545</u>
Disbursements:						
Personal services	45,388	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	2,423	-	-	-	-	-
Debt service - principal and interest	-	82,025	-	-	-	-
Capital outlay	-	-	-	-	60,074	52,250
Utility operating expenses	35,811	-	-	-	-	-
Other disbursements	113,918	-	-	-	-	-
Total disbursements	<u>197,540</u>	<u>82,025</u>	<u>-</u>	<u>-</u>	<u>60,074</u>	<u>52,250</u>
Excess (deficiency) of receipts over disbursements	<u>12,869</u>	<u>85</u>	<u>9,300</u>	<u>5,000</u>	<u>-</u>	<u>2,295</u>
Cash and investments - ending	<u>\$ 43,879</u>	<u>\$ 41,422</u>	<u>\$ 66,650</u>	<u>\$ 45,000</u>	<u>\$ -</u>	<u>\$ 64,460</u>

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

	Water Debt Reserve	Water Utility- Operating	Water Utility- Depreciation/ Improve	Water Utility-Meter Deposit	Water Utility- Construction	Totals
Cash and investments - beginning	\$ 28,342	\$ 66,947	\$ 129,897	\$ 20,343	\$ 2,616	\$ 959,680
Receipts:						
Taxes	-	9,987	-	-	-	121,411
Licenses and permits	-	-	-	-	-	3,112
Intergovernmental receipts	-	-	-	-	-	26,490
Charges for services	-	-	-	-	-	15,832
Utility fees	-	360,298	-	2,200	-	568,758
Penalties	-	7,516	-	-	-	11,589
Other receipts	11,182	1,331	12,000	-	-	368,960
Total receipts	11,182	379,132	12,000	2,200	-	1,116,152
Disbursements:						
Personal services	-	30,721	-	-	-	231,807
Supplies	-	-	-	-	-	8,603
Other services and charges	-	2,245	-	-	-	51,834
Debt service - principal and interest	-	-	-	-	-	82,025
Capital outlay	-	-	71,974	-	-	188,433
Utility operating expenses	-	84,326	-	-	-	120,137
Other disbursements	-	277,816	-	1,616	-	402,840
Total disbursements	-	395,108	71,974	1,616	-	1,085,679
Excess (deficiency) of receipts over disbursements	11,182	(15,976)	(59,974)	584	-	30,473
Cash and investments - ending	\$ 39,524	\$ 50,971	\$ 69,923	\$ 20,927	\$ 2,616	\$ 990,153

TOWN OF BRUCEVILLE
 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	Riverboat	Park	Rainy Day	Edit
Cash and investments - beginning	\$ 269,054	\$ 88,502	\$ 12,557	\$ 24,264	\$ 32,511	\$ 138	\$ 64,599
Receipts:							
Taxes	83,883	12,968	-	-	3,778	-	11,158
Licenses and permits	2,856	-	-	-	-	-	-
Intergovernmental receipts	1,726	22,314	3,675	2,832	3	-	-
Charges for services	16,063	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	233	-	-	-	-	-	-
Total receipts	104,761	35,282	3,675	2,832	3,781	-	11,158
Disbursements:							
Personal services	33,023	8,906	-	-	-	-	-
Supplies	1,986	3,332	2,352	-	80	-	-
Other services and charges	46,834	-	-	-	547	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	578	175	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	9,000	-	-	-	-	-	8,867
Total disbursements	91,421	12,413	2,352	-	627	-	8,867
Excess (deficiency) of receipts over disbursements	13,340	22,869	1,323	2,832	3,154	-	2,291
Cash and investments - ending	\$ 282,394	\$ 111,371	\$ 13,880	\$ 27,096	\$ 35,665	\$ 138	\$ 66,890

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

	LOIT Special Distribution	Cumulative Capl Imprv Cigarette Tax	Park Donation	Gateway Sign	Recreation League	Local Road & Bridge MGF	Payroll
Cash and investments - beginning	\$ 6,764	\$ 10,398	\$ 1,434	\$ 3	\$ 1,008	\$ -	\$ 3,797
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	1,117	-	-	-	46,894	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	100	-	-	15,631	116,993
Total receipts	-	1,117	100	-	-	62,525	116,993
Disbursements:							
Personal services	-	-	-	-	-	-	118,710
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	62,525	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	6,764	-	-	-	-	-	-
Total disbursements	6,764	-	-	-	-	62,525	118,710
Excess (deficiency) of receipts over disbursements	(6,764)	1,117	100	-	-	-	(1,717)
Cash and investments - ending	\$ -	\$ 11,515	\$ 1,534	\$ 3	\$ 1,008	\$ -	\$ 2,080

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

	Wastewater Depreciation	Wastewater Utility-Operating	Wastewater Util-Bond And Interest	Wastewater Utility-Debt Reserve	Water Utility-Cash Reserve	Water - SRF Loan	Water Bond & Interest
Cash and investments - beginning	\$ 29,752	\$ 43,879	\$ 41,422	\$ 66,650	\$ 45,000	\$ -	\$ 64,460
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	201,438	-	-	-	-	-
Penalties	-	4,290	-	-	-	-	-
Other receipts	17,508	9,911	81,630	9,300	5,000	1,330	55,181
Total receipts	17,508	215,639	81,630	9,300	5,000	1,330	55,181
Disbursements:							
Personal services	-	47,016	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	3,128	-	-	-	-	-
Debt service - principal and interest	-	-	82,063	-	-	-	53,205
Capital outlay	823	-	-	-	-	-	-
Utility operating expenses	-	49,753	-	-	-	1,330	-
Other disbursements	-	115,712	-	-	-	-	-
Total disbursements	823	215,609	82,063	-	-	1,330	53,205
Excess (deficiency) of receipts over disbursements	16,685	30	(433)	9,300	5,000	-	1,976
Cash and investments - ending	\$ 46,437	\$ 43,909	\$ 40,989	\$ 75,950	\$ 50,000	\$ -	\$ 66,436

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

	Water Debt Reserve	Water Utility-Operating	Water Utility- Depreciation/ Improve	Water Utility-Meter Deposit	Water Utility- Construction	Totals
Cash and investments - beginning	\$ 39,524	\$ 50,971	\$ 69,923	\$ 20,927	\$ 2,616	\$ 990,153
Receipts:						
Taxes	-	9,926	-	-	-	121,713
Licenses and permits	-	-	-	-	-	2,856
Intergovernmental receipts	-	-	-	-	-	78,561
Charges for services	-	-	-	-	-	16,063
Utility fees	-	354,944	-	1,700	-	558,082
Penalties	-	7,719	-	-	-	12,009
Other receipts	11,662	4,906	12,000	-	-	341,385
Total receipts	<u>11,662</u>	<u>377,495</u>	<u>12,000</u>	<u>1,700</u>	<u>-</u>	<u>1,130,669</u>
Disbursements:						
Personal services	-	31,859	-	-	-	239,514
Supplies	-	-	-	-	-	7,750
Other services and charges	-	2,388	-	-	-	52,897
Debt service - principal and interest	-	-	-	-	-	135,268
Capital outlay	-	-	3,500	-	-	67,601
Utility operating expenses	-	113,559	-	-	-	164,642
Other disbursements	-	252,863	-	1,427	-	394,633
Total disbursements	<u>-</u>	<u>400,669</u>	<u>3,500</u>	<u>1,427</u>	<u>-</u>	<u>1,062,305</u>
Excess (deficiency) of receipts over disbursements	<u>11,662</u>	<u>(23,174)</u>	<u>8,500</u>	<u>273</u>	<u>-</u>	<u>68,364</u>
Cash and investments - ending	<u>\$ 51,186</u>	<u>\$ 27,797</u>	<u>\$ 78,423</u>	<u>\$ 21,200</u>	<u>\$ 2,616</u>	<u>\$ 1,058,517</u>

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

<u>Government or Enterprise</u>	Accounts Payable	Accounts Receivable
Bruceville Wastewater Utility	\$ 461	\$ -
Bruceville Water Utility	3,872	34,139
Governmental activities	<u>1,165</u>	<u>-</u>
Totals	<u>\$ 5,498</u>	<u>\$ 34,139</u>

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

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Bruceville Wastewater Utility: General obligation bonds	Sewer Construction	\$ 1,327,000	\$ 81,056
Bruceville Water Utility: Revenue bonds	Water Utility Improvements	765,787	53,926
Totals		\$ 2,092,787	\$ 134,982

TOWN OF BRUCEVILLE
 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	\$ 40,501
Buildings	43,110
Improvements other than buildings	14,187
Machinery, equipment, and vehicles	<u>36,383</u>
Total governmental activities	<u>134,181</u>
Bruceville Wastewater Utility:	
Land	26,170
Infrastructure	2,268,663
Buildings	2,131,978
Machinery, equipment, and vehicles	78,027
Books and other	<u>1,430</u>
Total Bruceville Wastewater Utility	<u>4,506,268</u>
Bruceville Water Utility:	
Infrastructure	954,600
Improvements other than buildings	87,009
Machinery, equipment, and vehicles	<u>57,146</u>
Total Bruceville Water Utility	<u>1,098,755</u>
Total capital assets	<u><u>\$ 5,739,204</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/>.