

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

TOWN OF ORESTES

MADISON COUNTY, INDIANA

January 1, 2017 to December 31, 2019



FILED
04/13/2020

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Erin A. Atwood	01-01-16 to 12-31-23
President of the Town Council	John Settle Catherine Bowyer	01-01-17 to 12-31-19 01-01-20 to 12-31-20



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF ORESTES, MADISON COUNTY, INDIANA

Report on the Financial Statements

We have audited the accompanying financial statements of the Town of Orestes (Town), which comprise the financial position and results of operations for the period of January 1, 2017 to December 31, 2019, 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, 2017 to December 31, 2019.


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, 2017 to December 31, 2019, 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, and Schedule of Leases and Debt, 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 24, 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 ORESTES
 STATEMENT OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Years Ended December 31, 2017 and 2018

Fund	Cash and Investments 01-01-17	Receipts	Disbursements	Cash and Investments 12-31-17	Receipts	Disbursements	Cash and Investments 12-31-18
General	\$ 281,786	\$ 148,808	\$ 108,423	\$ 322,171	\$ 146,309	\$ 90,598	\$ 377,882
Motor Vehicle Highway	69,274	25,098	21,931	72,441	28,148	9,434	91,155
Local Road And Street	1,924	5,549	-	7,473	7,432	-	14,905
Law Enforcement Continuing Ed	7,717	2,666	756	9,627	170	56	9,741
Riverboat	28,684	2,453	-	31,137	2,452	-	33,589
Excess Levy	-	-	-	-	1,352	-	1,352
Cumulative Capital Development	77,883	20,172	16,517	81,538	20,065	261	101,342
LOIT Public Safety	8,397	9,135	-	17,532	9,001	10,070	16,463
Build Indiana	2,655	-	2,655	-	-	-	-
Trailer Deposits	1,535	-	1,535	-	-	-	-
Tax Abatement	4,730	-	4,730	-	-	-	-
Loan For Unsafe Structure Removal	48,290	27	-	48,317	244	-	48,561
Capital Improvements	7,337	1,006	-	8,343	597	-	8,940
Community	642	-	642	-	-	-	-
Storm Water Utility-Operating	11,521	1,888	995	12,414	1,882	2,870	11,426
Trash Utility-Operating	17,034	27,605	26,278	18,361	27,406	26,600	19,167
Wastewater Utility-Operating	(2,851)	48,179	59,390	(14,062)	51,070	57,377	(20,369)
Wastewater Utility-Bond and Interest Improvements	-	73,121	73,121	-	72,230	72,230	-
Debt Service Reserve	1,646	-	-	1,646	-	-	1,646
Water Utility-Operating	73,482	537	-	74,019	1,210	-	75,229
Water Utility-Depreciation/Improve	79,153	74,331	74,165	79,319	70,428	86,759	62,988
Water Utility-Customer Deposit	17,381	7,281	-	24,662	7,516	6,000	26,178
	8,343	2,362	827	9,878	3,498	1,287	12,089
Totals	<u>\$ 746,563</u>	<u>\$ 450,218</u>	<u>\$ 391,965</u>	<u>\$ 804,816</u>	<u>\$ 451,010</u>	<u>\$ 363,542</u>	<u>\$ 892,284</u>

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

TOWN OF ORESTES
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND
CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended December 31, 2019

Fund	Cash and Investments 01-01-19	Receipts	Disbursements	Cash and Investments 12-31-19
General	\$ 377,882	\$ 147,792	\$ 79,583	\$ 446,091
Motor Vehicle Highway	91,155	27,258	14,071	104,342
Local Road and Street	14,905	7,306	-	22,211
Law Enforcement Continuing Ed	9,741	2,619	1,500	10,860
Riverboat	33,589	2,453	-	36,042
Excess Levy	1,352	1,128	1,351	1,129
Cumulative Capital Development	101,342	20,295	211	121,426
LOIT Public Safety	16,463	9,123	9,990	15,596
Loan For Unsafe Structure Removal	48,561	509	-	49,070
Capital Improvements	8,940	946	-	9,886
Storm Water Utility-Operating	11,426	1,850	1,192	12,084
Trash Utility-Operating	19,167	27,039	26,693	19,513
Wastewater Utility-Operating	(20,369)	41,138	55,777	(35,008)
Wastewater Utility-Bond and Interest Improvements	- 1,646	72,308 -	72,308 -	- 1,646
Debt Service Reserve	75,229	1,615	-	76,844
Water Utility-Operating	62,988	62,766	83,204	42,550
Water Utility-Depreciation/Improve	26,178	6,511	-	32,689
Water Utility-Customer Deposit	12,089	2,885	2,383	12,591
Totals	<u>\$ 892,284</u>	<u>\$ 435,541</u>	<u>\$ 348,263</u>	<u>\$ 979,562</u>

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

TOWN OF ORESTES
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 ORESTES
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.

Fines and forfeits. Amounts received from fines and penalties imposed for the commission of statutory offenses, violation of lawful administrative rules and regulations (fines), and for the neglect of official duty and monies derived from confiscating deposits held as performance guarantees (forfeitures).

Utility fees. Amounts received from charges for current services.

Penalties. Amounts received from late payment fees.

Other receipts. Amounts received from various sources, including, but not limited to, the following: net proceeds from borrowings; interfund loan activity; transfers authorized by statute, ordinance, resolution, or court order; internal service receipts; and fiduciary receipts.

E. Disbursements

Disbursements are presented in the aggregate on the face of the financial 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.

TOWN OF ORESTES
NOTES TO FINANCIAL STATEMENTS
(Continued)

Capital outlay. Amounts disbursed for land, infrastructure, buildings, improvements, and machinery and equipment having an appreciable and calculable period of usefulness.

Utility operating expenses. Amounts disbursed for operating the utilities.

Other disbursements. Amounts disbursed for various other purposes including, but not limited to, the following: interfund loan payments; loans made to other funds; internal service disbursements; and transfers out that are authorized by statute, ordinance, resolution, or court order.

F. Interfund Transfers

The Town may, from time to time, make transfers from one fund to another. These transfers, if any, are included as a part of the receipts and disbursements of the affected funds and as a part of total receipts and disbursements. The transfers are used for cash flow purposes as provided by various statutory provisions.

G. Fund Accounting

Separate funds are established, maintained, and reported by the Town. Each fund is used to account for amounts received from and used for specific sources and uses as determined by various regulations. Restrictions on some funds are set by statute while other funds are internally restricted by the Town. The amounts accounted for in a specific fund may only be available for use for certain, legally-restricted purposes. Additionally, some funds are used to account for assets held by the Town in a trustee capacity as an agent of individuals, private organizations, other funds, or other governmental units and, therefore, the funds cannot be used for any expenditures of the unit itself.

Note 2. Budgets

The operating budget is initially prepared and approved at the local level. The fiscal officer of the Town submits a proposed operating budget to the governing board for the following calendar year. The budget is advertised as required by law. Prior to adopting the budget, the governing board conducts public hearings and obtains taxpayer comments. Prior to November 1, the governing board approves the budget for the next year. The budget for funds for which property taxes are levied or highway use taxes are received is subject to final approval by the Indiana Department of Local Government Finance.

Note 3. Property Taxes

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the Town in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by December 31 of the year preceding the budget year or January 15 of the budget year if the Town is issuing debt after December 1 or intends on filing a shortfall appeal. These rates were based upon the assessed valuations adjusted for various tax credits from the preceding year's lien date of January 1. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

TOWN OF ORESTES
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.

Note 6. Cash Balance Deficit

The financial statements contain one fund with a deficit in cash, the Wastewater Utility-Operating fund. This is a result of disbursements exceeding receipts due to major repairs to wastewater plant equipment over the last several years. The Town has opted to not raise utility rates as the current bond issue will be paid off in 2022, and the deficit is projected to be eliminated after that.

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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 ORESTES
 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	Cumulative Capital Development	LOIT Public Safety	Build Indiana
Cash and investments - beginning	\$ 281,786	\$ 69,274	\$ 1,924	\$ 7,717	\$ 28,684	\$ 77,883	\$ 8,397	\$ 2,655
Receipts:								
Taxes	107,625	-	-	-	-	19,622	-	-
Licenses and permits	1,892	-	-	150	-	-	-	-
Intergovernmental receipts	25,333	25,098	5,549	-	-	550	9,135	-
Charges for services	3	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	16	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	13,955	-	-	2,500	2,453	-	-	-
Total receipts	148,808	25,098	5,549	2,666	2,453	20,172	9,135	-
Disbursements:								
Personal services	48,372	4,503	-	-	-	-	-	-
Supplies	4,531	-	-	-	-	-	-	-
Other services and charges	33,880	6,799	-	756	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	13,304	10,285	-	-	-	16,517	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	8,336	344	-	-	-	-	-	2,655
Total disbursements	108,423	21,931	-	756	-	16,517	-	2,655
Excess (deficiency) of receipts over disbursements	40,385	3,167	5,549	1,910	2,453	3,655	9,135	(2,655)
Cash and investments - ending	\$ 322,171	\$ 72,441	\$ 7,473	\$ 9,627	\$ 31,137	\$ 81,538	\$ 17,532	\$ -

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

	Trailer Deposits	Tax Abatement	Loan For Unsafe Structure Removal	Capital Improvements	Community	Storm Water Utility- Operating	Trash Utility- Operating	Wastewater Utility- Operating
Cash and investments - beginning	\$ 1,535	\$ 4,730	\$ 48,290	\$ 7,337	\$ 642	\$ 11,521	\$ 17,034	\$ (2,851)
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	1,006	-	-	-	-
Charges for services	-	-	-	-	-	-	27,605	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	1,888	-	44,872
Penalties	-	-	-	-	-	-	-	3,221
Other receipts	-	-	27	-	-	-	-	86
Total receipts	-	-	27	1,006	-	1,888	27,605	48,179
Disbursements:								
Personal services	-	-	-	-	-	-	-	16,755
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	26,263	2,181
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	995	-	34,669
Other disbursements	1,535	4,730	-	-	642	-	15	5,785
Total disbursements	1,535	4,730	-	-	642	995	26,278	59,390
Excess (deficiency) of receipts over disbursements	(1,535)	(4,730)	27	1,006	(642)	893	1,327	(11,211)
Cash and investments - ending	\$ -	\$ -	\$ 48,317	\$ 8,343	\$ -	\$ 12,414	\$ 18,361	\$ (14,062)

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

	Wastewater Utility- Bond and Interest	Improvements	Debt Service Reserve	Water Utility- Operating	Water Utility- Depreciation/ Improve	Water Utility- Customer Deposit	Totals
Cash and investments - beginning	\$ -	\$ 1,646	\$ 73,482	\$ 79,153	\$ 17,381	\$ 8,343	\$ 746,563
Receipts:							
Taxes	-	-	-	-	-	-	127,247
Licenses and permits	-	-	-	-	-	-	2,042
Intergovernmental receipts	-	-	-	-	-	-	66,671
Charges for services	-	-	-	-	-	-	27,608
Fines and forfeits	-	-	-	-	-	-	16
Utility fees	73,121	-	-	65,905	7,281	2,362	195,429
Penalties	-	-	-	802	-	-	4,023
Other receipts	-	-	537	7,624	-	-	27,182
Total receipts	<u>73,121</u>	<u>-</u>	<u>537</u>	<u>74,331</u>	<u>7,281</u>	<u>2,362</u>	<u>450,218</u>
Disbursements:							
Personal services	-	-	-	21,675	-	-	91,305
Supplies	-	-	-	-	-	-	4,531
Other services and charges	-	-	-	6,942	-	-	76,821
Debt service - principal and interest	73,121	-	-	-	-	-	73,121
Capital outlay	-	-	-	-	-	-	40,106
Utility operating expenses	-	-	-	31,568	-	-	67,232
Other disbursements	-	-	-	13,980	-	827	38,849
Total disbursements	<u>73,121</u>	<u>-</u>	<u>-</u>	<u>74,165</u>	<u>-</u>	<u>827</u>	<u>391,965</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>-</u>	<u>537</u>	<u>166</u>	<u>7,281</u>	<u>1,535</u>	<u>58,253</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ 1,646</u>	<u>\$ 74,019</u>	<u>\$ 79,319</u>	<u>\$ 24,662</u>	<u>\$ 9,878</u>	<u>\$ 804,816</u>

TOWN OF ORESTES
 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	Excess Levy	Cumulative Capital Development
Cash and investments - beginning	\$ 322,171	\$ 72,441	\$ 7,473	\$ 9,627	\$ 31,137	\$ -	\$ 81,538
Receipts:							
Taxes	109,606	-	-	-	-	-	19,498
Licenses and permits	1,793	-	-	150	-	-	-
Intergovernmental receipts	23,037	28,073	7,432	-	2,452	-	567
Charges for services	43	-	-	-	-	-	-
Fines and forfeits	500	-	-	20	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	11,330	75	-	-	-	1,352	-
Total receipts	146,309	28,148	7,432	170	2,452	1,352	20,065
Disbursements:							
Personal services	38,329	3,048	-	-	-	-	-
Supplies	4,980	-	-	56	-	-	-
Other services and charges	39,279	5,751	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	1,379	400	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	6,631	235	-	-	-	-	261
Total disbursements	90,598	9,434	-	56	-	-	261
Excess (deficiency) of receipts over disbursements	55,711	18,714	7,432	114	2,452	1,352	19,804
Cash and investments - ending	\$ 377,882	\$ 91,155	\$ 14,905	\$ 9,741	\$ 33,589	\$ 1,352	\$ 101,342

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

	LOIT Public Safety	Loan For Unsafe Structure Removal	Capital Improvements	Storm Water Utility- Operating	Trash Utility- Operating	Wastewater Utility- Operating	Wastewater Utility- Bond and Interest
Cash and investments - beginning	\$ 17,532	\$ 48,317	\$ 8,343	\$ 12,414	\$ 18,361	\$ (14,062)	\$ -
Receipts:							
Taxes	9,001	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	597	-	-	-	-
Charges for services	-	-	-	-	26,476	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	1,882	-	47,883	72,230
Penalties	-	-	-	-	930	3,099	-
Other receipts	-	244	-	-	-	88	-
Total receipts	9,001	244	597	1,882	27,406	51,070	72,230
Disbursements:							
Personal services	-	-	-	-	-	17,098	-
Supplies	-	-	-	-	-	-	-
Other services and charges	3,410	-	-	-	26,600	2,053	-
Debt service - principal and interest	-	-	-	-	-	-	72,230
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	2,870	-	32,725	-
Other disbursements	6,660	-	-	-	-	5,501	-
Total disbursements	10,070	-	-	2,870	26,600	57,377	72,230
Excess (deficiency) of receipts over disbursements	(1,069)	244	597	(988)	806	(6,307)	-
Cash and investments - ending	\$ 16,463	\$ 48,561	\$ 8,940	\$ 11,426	\$ 19,167	\$ (20,369)	\$ -

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

	Improvements	Debt Service Reserve	Water Utility- Operating	Water Utility- Depreciation/ Improve	Water Utility- Customer Deposit	Totals
Cash and investments - beginning	\$ 1,646	\$ 74,019	\$ 79,319	\$ 24,662	\$ 9,878	\$ 804,816
Receipts:						
Taxes	-	-	-	-	-	138,105
Licenses and permits	-	-	-	-	-	1,943
Intergovernmental receipts	-	-	-	-	-	62,158
Charges for services	-	-	-	-	-	26,519
Fines and forfeits	-	-	-	-	-	520
Utility fees	-	-	69,641	7,516	3,498	202,650
Penalties	-	-	749	-	-	4,778
Other receipts	-	1,210	38	-	-	14,337
Total receipts	-	1,210	70,428	7,516	3,498	451,010
Disbursements:						
Personal services	-	-	26,035	-	-	84,510
Supplies	-	-	-	-	-	5,036
Other services and charges	-	-	6,832	-	-	83,925
Debt service - principal and interest	-	-	-	-	-	72,230
Capital outlay	-	-	-	6,000	-	7,779
Utility operating expenses	-	-	42,899	-	-	78,494
Other disbursements	-	-	10,993	-	1,287	31,568
Total disbursements	-	-	86,759	6,000	1,287	363,542
Excess (deficiency) of receipts over disbursements	-	1,210	(16,331)	1,516	2,211	87,468
Cash and investments - ending	\$ 1,646	\$ 75,229	\$ 62,988	\$ 26,178	\$ 12,089	\$ 892,284

TOWN OF ORESTES
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2019

	General	Motor Vehicle Highway	Local Road and Street	Law Enforcement Continuing Ed	Riverboat	Excess Levy	Cumulative Capital Development
Cash and investments - beginning	\$ 377,882	\$ 91,155	\$ 14,905	\$ 9,741	\$ 33,589	\$ 1,352	\$ 101,342
Receipts:							
Taxes	86,851	-	-	-	-	-	19,833
Licenses and permits	1,842	-	-	100	-	-	-
Intergovernmental receipts	51,394	27,150	7,306	-	2,453	-	462
Charges for services	3	-	-	3	-	-	-
Fines and forfeits	-	-	-	16	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	7,702	108	-	2,500	-	1,128	-
Total receipts	147,792	27,258	7,306	2,619	2,453	1,128	20,295
Disbursements:							
Personal services	44,804	2,855	-	-	-	-	-
Supplies	2,172	250	-	550	-	-	-
Other services and charges	30,305	6,364	-	950	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	1,385	4,527	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	917	75	-	-	-	1,351	211
Total disbursements	79,583	14,071	-	1,500	-	1,351	211
Excess (deficiency) of receipts over disbursements	68,209	13,187	7,306	1,119	2,453	(223)	20,084
Cash and investments - ending	\$ 446,091	\$ 104,342	\$ 22,211	\$ 10,860	\$ 36,042	\$ 1,129	\$ 121,426

TOWN OF ORESTES
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2019

	LOIT Public Safety	Loan For Unsafe Structure Removal	Capital Improvements	Storm Water Utility- Operating	Trash Utility- Operating	Wastewater Utility- Operating	Wastewater Utility- Bond and Interest
Cash and investments - beginning	\$ 16,463	\$ 48,561	\$ 8,940	\$ 11,426	\$ 19,167	\$ (20,369)	\$ -
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	9,123	-	946	-	-	-	-
Charges for services	-	-	-	-	26,183	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	1,850	-	38,397	72,308
Penalties	-	-	-	-	856	2,456	-
Other receipts	-	509	-	-	-	285	-
Total receipts	9,123	509	946	1,850	27,039	41,138	72,308
Disbursements:							
Personal services	-	-	-	-	-	18,350	-
Supplies	-	-	-	-	-	-	-
Other services and charges	9,990	-	-	-	26,693	2,228	-
Debt service - principal and interest	-	-	-	-	-	-	72,308
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	1,192	-	33,651	-
Other disbursements	-	-	-	-	-	1,548	-
Total disbursements	9,990	-	-	1,192	26,693	55,777	72,308
Excess (deficiency) of receipts over disbursements	(867)	509	946	658	346	(14,639)	-
Cash and investments - ending	\$ 15,596	\$ 49,070	\$ 9,886	\$ 12,084	\$ 19,513	\$ (35,008)	\$ -

TOWN OF ORESTES
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2019

	Improvements	Debt Service Reserve	Water Utility- Operating	Water Utility- Depreciation/ Improve	Water Utility- Customer Deposit	Totals
Cash and investments - beginning	\$ 1,646	\$ 75,229	\$ 62,988	\$ 26,178	\$ 12,089	\$ 892,284
Receipts:						
Taxes	-	-	-	-	-	106,684
Licenses and permits	-	-	-	-	-	1,942
Intergovernmental receipts	-	-	-	-	-	98,834
Charges for services	-	-	-	-	-	26,189
Fines and forfeits	-	-	-	-	-	16
Utility fees	-	-	57,816	6,511	-	176,882
Penalties	-	-	631	-	-	3,943
Other receipts	-	1,615	4,319	-	2,885	21,051
Total receipts	-	1,615	62,766	6,511	2,885	435,541
Disbursements:						
Personal services	-	-	23,875	-	-	89,884
Supplies	-	-	-	-	-	2,972
Other services and charges	-	-	7,227	-	-	83,757
Debt service - principal and interest	-	-	-	-	-	72,308
Capital outlay	-	-	-	-	-	5,912
Utility operating expenses	-	-	51,268	-	-	86,111
Other disbursements	-	-	834	-	2,383	7,319
Total disbursements	-	-	83,204	-	2,383	348,263
Excess (deficiency) of receipts over disbursements	-	1,615	(20,438)	6,511	502	87,278
Cash and investments - ending	\$ 1,646	\$ 76,844	\$ 42,550	\$ 32,689	\$ 12,591	\$ 979,562

TOWN OF ORESTES
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2019

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ -	\$ -
Storm Water	-	154
Trash	-	2,439
Wastewater	-	6,516
Water	-	<u>3,842</u>
Totals	<u>\$ -</u>	<u>\$ 12,951</u>

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TOWN OF ORESTES
 SCHEDULE OF LEASES AND DEBT
 December 31, 2019

Description of Debt		Ending	Principal and
Type	Purpose	Principal	Interest Due
		Balance	Within One
			Year
Wastewater: Revenue Bond	Sewage Works Revenue Bond of 2002	\$ 204,000	\$ 72,324

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/>.