

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

TOWN OF EARL PARK

BENTON COUNTY, INDIANA

January 1, 2017 to December 31, 2019



FILED

04/17/2020

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Kristen Hardebeck	01-01-17 to 12-31-20
President of the Town Council	Phillip McGinnis	01-01-17 to 12-31-20



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF EARL PARK, BENTON COUNTY, INDIANA

Report on the Financial Statements

We have audited the accompanying financial statements of the Town of Earl Park (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
Paul D. Joyce, CPA
State Examiner

April 7, 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 EARL PARK
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 FUND	\$ 34,445	\$ 130,633	\$ 109,903	\$ 55,175	\$ 98,495	\$ 86,027	\$ 67,643
MOTOR VEHICLE HIGHWAY	203,560	17,222	17,360	203,422	17,171	8,387	212,206
LOCAL ROAD & STREET	14,476	2,032	2,264	14,244	2,546	2,350	14,440
CEDIT	31,365	4,563	-	35,928	4,825	-	40,753
SANITATION	(5,120)	32,556	34,269	(6,833)	31,856	35,313	(10,290)
RIVERBOAT	24,915	2,062	-	26,977	-	-	26,977
CCIF	20,076	848	-	20,924	918	-	21,842
LOIT PUBLIC SAFETY	9,351	4,569	-	13,920	4,885	-	18,805
LOIT SPECIAL DISTRIBUTION	8,695	-	7,319	1,376	101	-	1,477
SRF EARL PARK SINKING FUND	46,845	12,576	11,406	48,015	12,742	12,180	48,577
SRF EARL PARK DEBT SERVICE RESERVE	20,215	131	-	20,346	324	-	20,670
DEPRECIATION	3,916	-	-	3,916	-	-	3,916
PAYROLL	29,532	51,025	70,307	10,250	45,824	45,734	10,340
WATER UTILITY OPERATING	255,500	114,927	98,720	271,707	115,209	91,802	295,114
WATER UTL METER DEPOSIT	13,642	775	200	14,217	820	-	15,037
WATER UTL DEPRECIATION RESERVE ACCOUNT	22,357	-	-	22,357	-	-	22,357
Totals	<u>\$ 733,770</u>	<u>\$ 373,919</u>	<u>\$ 351,748</u>	<u>\$ 755,941</u>	<u>\$ 335,716</u>	<u>\$ 281,793</u>	<u>\$ 809,864</u>

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

TOWN OF EARL PARK
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 FUND	\$ 67,643	\$ 123,757	\$ 116,302	\$ 75,098
MOTOR VEHICLE HIGHWAY	212,206	14,979	34,868	192,317
LOCAL ROAD & STREET	14,440	2,807	411	16,836
CEDIT	40,753	4,858	-	45,611
SANITATION	(10,290)	31,869	36,441	(14,862)
RIVERBOAT	26,977	4,123	-	31,100
CCIF	21,842	795	2,400	20,237
LOIT PUBLIC SAFETY	18,805	-	-	18,805
LOIT SPECIAL DISTRIBUTION	1,477	-	1,390	87
SRF EARL PARK SINKING FUND	48,577	12,718	11,943	49,352
SRF EARL PARK DEBT SERVICE RESERVE	20,670	431	-	21,101
DEPRECIATION	3,916	-	-	3,916
PAYROLL	10,340	53,951	54,051	10,240
WATER UTILITY OPERATING	295,114	114,669	85,491	324,292
WATER UTL METER DEPOSIT	15,037	1,370	-	16,407
WATER UTL DEPRECIATION RESERVE ACCOUNT	22,357	-	-	22,357
Totals	<u>\$ 809,864</u>	<u>\$ 366,327</u>	<u>\$ 343,297</u>	<u>\$ 832,894</u>

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

TOWN OF EARL PARK
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 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 EARL PARK
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.

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.

Utility operating expenses. Amounts disbursed for operating the utilities.

TOWN OF EARL PARK
NOTES TO FINANCIAL STATEMENTS
(Continued)

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 EARL PARK
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 Deficits

The financial statements contained one fund with deficits in cash. This is a result of expenditures for sanitation services exceeding the amount of collections.

Note 7. Subsequent Event

In 2020, circuit breaker credits (tax caps) will affect tax revenue. Circuit breaker credits serve as a reduction in revenues relative to a taxing unit's levy. To react to the effect of the circuit breaker tax caps in the future, the Town will continue to reduce disbursements by approximately \$3,523 in 2020, the expected effect of the tax caps.

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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.

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	CEDIT	SANITATION	RIVERBOAT
Cash and investments - beginning	\$ 34,445	\$ 203,560	\$ 14,476	\$ 31,365	\$ (5,120)	\$ 24,915
Receipts:						
Taxes	80,405	-	-	4,563	-	-
Licenses and permits	110	-	-	-	-	-
Intergovernmental receipts	7,770	17,222	2,032	-	-	2,062
Charges for services	9,945	-	-	-	32,556	-
Other receipts	32,403	-	-	-	-	-
Total receipts	<u>130,633</u>	<u>17,222</u>	<u>2,032</u>	<u>4,563</u>	<u>32,556</u>	<u>2,062</u>
Disbursements:						
Personal services	43,195	-	-	-	-	-
Supplies	2,662	-	947	-	-	-
Other services and charges	42,120	-	-	-	-	-
Capital outlay	15,188	17,360	1,317	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	6,738	-	-	-	34,269	-
Total disbursements	<u>109,903</u>	<u>17,360</u>	<u>2,264</u>	<u>-</u>	<u>34,269</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>20,730</u>	<u>(138)</u>	<u>(232)</u>	<u>4,563</u>	<u>(1,713)</u>	<u>2,062</u>
Cash and investments - ending	<u>\$ 55,175</u>	<u>\$ 203,422</u>	<u>\$ 14,244</u>	<u>\$ 35,928</u>	<u>\$ (6,833)</u>	<u>\$ 26,977</u>

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

	CCIF	LOIT PUBLIC SAFETY	LOIT SPECIAL DISTRIBUTION	SRF EARL PARK SINKING FUND	SRF EARL PARK DEBT SERVICE RESERVE	DEPRECIATION
Cash and investments - beginning	\$ 20,076	\$ 9,351	\$ 8,695	\$ 46,845	\$ 20,215	\$ 3,916
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	848	4,569	-	-	-	-
Charges for services	-	-	-	-	-	-
Other receipts	-	-	-	12,576	131	-
Total receipts	<u>848</u>	<u>4,569</u>	<u>-</u>	<u>12,576</u>	<u>131</u>	<u>-</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	7,319	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	11,406	-	-
Total disbursements	<u>-</u>	<u>-</u>	<u>7,319</u>	<u>11,406</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>848</u>	<u>4,569</u>	<u>(7,319)</u>	<u>1,170</u>	<u>131</u>	<u>-</u>
Cash and investments - ending	<u>\$ 20,924</u>	<u>\$ 13,920</u>	<u>\$ 1,376</u>	<u>\$ 48,015</u>	<u>\$ 20,346</u>	<u>\$ 3,916</u>

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

	<u>PAYROLL</u>	<u>WATER UTILITY OPERATING</u>	<u>WATER UTL METER DEPOSIT</u>	<u>WATER UTL DEPRECIATION RESERVE ACCOUNT</u>	<u>Totals</u>
Cash and investments - beginning	\$ 29,532	\$ 255,500	\$ 13,642	\$ 22,357	\$ 733,770
Receipts:					
Taxes	-	-	-	-	84,968
Licenses and permits	-	-	-	-	110
Intergovernmental receipts	-	-	-	-	34,503
Charges for services	-	-	-	-	42,501
Other receipts	51,025	114,927	775	-	211,837
Total receipts	51,025	114,927	775	-	373,919
Disbursements:					
Personal services	70,307	11,705	-	-	125,207
Supplies	-	-	-	-	3,609
Other services and charges	-	-	-	-	49,439
Capital outlay	-	-	-	-	33,865
Utility operating expenses	-	64,423	-	-	64,423
Other disbursements	-	22,592	200	-	75,205
Total disbursements	70,307	98,720	200	-	351,748
Excess (deficiency) of receipts over disbursements	(19,282)	16,207	575	-	22,171
Cash and investments - ending	\$ 10,250	\$ 271,707	\$ 14,217	\$ 22,357	\$ 755,941

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	CEDIT	SANITATION	RIVERBOAT
Cash and investments - beginning	\$ 55,175	\$ 203,422	\$ 14,244	\$ 35,928	\$ (6,833)	\$ 26,977
Receipts:						
Taxes	81,062	-	-	4,825	-	-
Licenses and permits	285	-	-	-	-	-
Intergovernmental receipts	3,259	17,171	2,546	-	-	-
Charges for services	9,795	-	-	-	31,856	-
Other receipts	4,094	-	-	-	-	-
Total receipts	<u>98,495</u>	<u>17,171</u>	<u>2,546</u>	<u>4,825</u>	<u>31,856</u>	<u>-</u>
Disbursements:						
Personal services	35,382	-	-	-	-	-
Supplies	448	-	499	-	-	-
Other services and charges	41,545	-	-	-	-	-
Capital outlay	8,202	8,387	1,851	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	450	-	-	-	35,313	-
Total disbursements	<u>86,027</u>	<u>8,387</u>	<u>2,350</u>	<u>-</u>	<u>35,313</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>12,468</u>	<u>8,784</u>	<u>196</u>	<u>4,825</u>	<u>(3,457)</u>	<u>-</u>
Cash and investments - ending	<u>\$ 67,643</u>	<u>\$ 212,206</u>	<u>\$ 14,440</u>	<u>\$ 40,753</u>	<u>\$ (10,290)</u>	<u>\$ 26,977</u>

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

	CCIF	LOIT PUBLIC SAFETY	LOIT SPECIAL DISTRIBUTION	SRF EARL PARK SINKING FUND	SRF EARL PARK DEBT SERVICE RESERVE	DEPRECIATION
Cash and investments - beginning	\$ 20,924	\$ 13,920	\$ 1,376	\$ 48,015	\$ 20,346	\$ 3,916
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	918	4,885	-	-	-	-
Charges for services	-	-	-	-	-	-
Other receipts	-	-	101	12,742	324	-
Total receipts	918	4,885	101	12,742	324	-
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	12,180	-	-
Total disbursements	-	-	-	12,180	-	-
Excess (deficiency) of receipts over disbursements	918	4,885	101	562	324	-
Cash and investments - ending	<u>\$ 21,842</u>	<u>\$ 18,805</u>	<u>\$ 1,477</u>	<u>\$ 48,577</u>	<u>\$ 20,670</u>	<u>\$ 3,916</u>

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

	<u>PAYROLL</u>	<u>WATER UTILITY OPERATING</u>	<u>WATER UTL METER DEPOSIT</u>	<u>WATER UTL DEPRECIATION RESERVE ACCOUNT</u>	<u>Totals</u>
Cash and investments - beginning	\$ 10,250	\$ 271,707	\$ 14,217	\$ 22,357	\$ 755,941
Receipts:					
Taxes	-	-	-	-	85,887
Licenses and permits	-	-	-	-	285
Intergovernmental receipts	-	-	-	-	28,779
Charges for services	-	-	-	-	41,651
Other receipts	<u>45,824</u>	<u>115,209</u>	<u>820</u>	<u>-</u>	<u>179,114</u>
Total receipts	<u>45,824</u>	<u>115,209</u>	<u>820</u>	<u>-</u>	<u>335,716</u>
Disbursements:					
Personal services	45,734	9,700	-	-	90,816
Supplies	-	-	-	-	947
Other services and charges	-	-	-	-	41,545
Capital outlay	-	-	-	-	18,440
Utility operating expenses	-	61,610	-	-	61,610
Other disbursements	-	<u>20,492</u>	-	-	<u>68,435</u>
Total disbursements	<u>45,734</u>	<u>91,802</u>	<u>-</u>	<u>-</u>	<u>281,793</u>
Excess (deficiency) of receipts over disbursements	<u>90</u>	<u>23,407</u>	<u>820</u>	<u>-</u>	<u>53,923</u>
Cash and investments - ending	<u>\$ 10,340</u>	<u>\$ 295,114</u>	<u>\$ 15,037</u>	<u>\$ 22,357</u>	<u>\$ 809,864</u>

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	CEDIT	SANITATION	RIVERBOAT
Cash and investments - beginning	\$ 67,643	\$ 212,206	\$ 14,440	\$ 40,753	\$ (10,290)	\$ 26,977
Receipts:						
Taxes	-	-	-	4,858	-	4,123
Licenses and permits	7,391	-	-	-	-	-
Intergovernmental receipts	105,334	14,979	2,807	-	-	-
Charges for services	8,957	-	-	-	31,869	-
Other receipts	2,075	-	-	-	-	-
Total receipts	<u>123,757</u>	<u>14,979</u>	<u>2,807</u>	<u>4,858</u>	<u>31,869</u>	<u>4,123</u>
Disbursements:						
Personal services	44,250	-	-	-	-	-
Supplies	208	-	-	-	-	-
Other services and charges	44,472	-	-	-	-	-
Capital outlay	26,822	34,868	411	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	550	-	-	-	36,441	-
Total disbursements	<u>116,302</u>	<u>34,868</u>	<u>411</u>	<u>-</u>	<u>36,441</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>7,455</u>	<u>(19,889)</u>	<u>2,396</u>	<u>4,858</u>	<u>(4,572)</u>	<u>4,123</u>
Cash and investments - ending	<u>\$ 75,098</u>	<u>\$ 192,317</u>	<u>\$ 16,836</u>	<u>\$ 45,611</u>	<u>\$ (14,862)</u>	<u>\$ 31,100</u>

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

	CCIF	LOIT PUBLIC SAFETY	LOIT SPECIAL DISTRIBUTION	SRF EARL PARK SINKING FUND	SRF EARL PARK DEBT SERVICE RESERVE	DEPRECIATION
Cash and investments - beginning	\$ 21,842	\$ 18,805	\$ 1,477	\$ 48,577	\$ 20,670	\$ 3,916
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	795	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Other receipts	-	-	-	12,718	431	-
Total receipts	795	-	-	12,718	431	-
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	1,390	-	-	-
Capital outlay	2,400	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	11,943	-	-
Total disbursements	2,400	-	1,390	11,943	-	-
Excess (deficiency) of receipts over disbursements	(1,605)	-	(1,390)	775	431	-
Cash and investments - ending	\$ 20,237	\$ 18,805	\$ 87	\$ 49,352	\$ 21,101	\$ 3,916

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

	PAYROLL	WATER UTILITY OPERATING	WATER UTL METER DEPOSIT	WATER UTL DEPRECIATION RESERVE ACCOUNT	Totals
Cash and investments - beginning	\$ 10,340	\$ 295,114	\$ 15,037	\$ 22,357	\$ 809,864
Receipts:					
Taxes	-	-	-	-	8,981
Licenses and permits	-	-	-	-	7,391
Intergovernmental receipts	-	-	-	-	123,915
Charges for services	-	-	-	-	40,826
Other receipts	53,951	114,669	1,370	-	185,214
Total receipts	53,951	114,669	1,370	-	366,327
Disbursements:					
Personal services	54,051	11,052	-	-	109,353
Supplies	-	-	-	-	208
Other services and charges	-	-	-	-	45,862
Capital outlay	-	-	-	-	64,501
Utility operating expenses	-	58,896	-	-	58,896
Other disbursements	-	15,543	-	-	64,477
Total disbursements	54,051	85,491	-	-	343,297
Excess (deficiency) of receipts over disbursements	(100)	29,178	1,370	-	23,030
Cash and investments - ending	\$ 10,240	\$ 324,292	\$ 16,407	\$ 22,357	\$ 832,894

TOWN OF EARL PARK
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2019

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	\$ -	\$ -
Water	-	<u>7,852</u>
Totals	<u>\$ -</u>	<u>\$ 7,852</u>

TOWN OF EARL PARK
 SCHEDULE OF LEASES AND DEBT
 December 31, 2019

Description of Debt		Ending	Principal and
Type	Purpose	Principal	Interest Due
		Balance	Within One
			Year
Water:			
Revenue bonds	SRF Loan-New Well	\$ 77,000	\$ 11,706
Totals		\$ 77,000	\$ 11,706

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/>.