

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF NORTH JUDSON

STARKE COUNTY, INDIANA

January 1, 2017 to December 31, 2018



FILED
04/17/2020

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Auditor's Report	3-4
Financial Statement and Accompanying Notes:	
Statement of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	7
Notes to Financial Statement	8-12
Other Information - Unaudited:	
Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	15-24
Schedule of Payables and Receivables	25
Schedule of Leases and Debt	26
Schedule of Capital Assets.....	27
Other Reports.....	28

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Alicia Collins Andrew J. Rowe	01-01-17 to 10-22-17 10-23-17 to 12-31-23
President of the Town Council	Wendy Hoppe John Rowe	01-01-17 to 12-31-18 01-01-19 to 12-31-20
Superintendent of Water Utility	Marshall Horstmann Randy Schwartz Joseph Leszek III	01-01-17 to 01-20-19 01-21-19 to 03-27-19 03-28-19 to 12-31-20
Superintendent of Wastewater Utility	Marshall Horstmann Randy Schwartz Joseph Leszek III	01-01-17 to 01-20-19 01-21-19 to 03-27-19 03-28-19 to 12-31-20



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF NORTH JUDSON, STARKE COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the Town of North Judson (Town), which comprises the financial position and results of operations for the period of January 1, 2017 to December 31, 2018, and the related notes to the financial statement as listed in the Table of Contents.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this financial statement in accordance with the financial reporting provisions of the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6). Management is responsible for and has determined that the regulatory basis of accounting, as established by the Indiana State Board of Accounts, is an acceptable basis of presentation. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of a financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Town's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As discussed in Note 1 to the financial statement, the Town prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a basis of accounting other than accounting principles generally accepted in the United States of America.

The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position and results of operations of the Town for the period of January 1, 2017 to December 31, 2018.


Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the Town for the period of January 1, 2017 to December 31, 2018, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the Town's financial statement. The Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statement. They have not been subjected to the auditing procedures applied by us in the audit of the financial statement, and, accordingly, we express no opinion on them.


Paul D. Joyce, CPA
State Examiner

April 6, 2020

FINANCIAL STATEMENT AND ACCOMPANYING NOTES

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

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TOWN OF NORTH JUDSON
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Years Ended December 31, 2017 and 2018

Fund	Cash and Investments			Cash and Investments			Cash and Investments		
	01-01-17	Receipts	Disbursements	12-31-17	Receipts	Disbursements	12-31-18		
GENERAL	\$ 483,370	\$ 722,233	\$ 716,190	\$ 489,413	\$ 781,434	\$ 722,527	\$ 548,320		
MVH	134,871	84,591	103,696	115,766	117,097	146,267	86,596		
L R & S	1,077	12,006	-	13,083	16,364	-	29,447		
LAW ENFORCEMENT CONT ED	10,144	1,323	1,034	10,433	1,280	2,122	9,591		
UNSAFE BUILDING FUND	3,530	-	3,425	105	-	-	105		
PARK	22,781	19,704	18,837	23,648	22,681	29,320	17,009		
RAINY DAY FUND	2,639	-	-	2,639	-	-	2,639		
K-9 ACQUISITION TRAINING & EQUIP FUND	-	-	-	-	14,030	11,395	2,635		
EDIT	153,174	212,460	226,425	139,209	124,727	241,361	22,575		
LEVY EXCESS FUND	3,371	-	-	3,371	-	-	3,371		
CCI	10,709	4,309	6,288	8,730	4,142	5,795	7,077		
CCD	92,386	4,693	94,899	2,180	17,941	12,013	8,108		
REVOLVING LOAN FUND	16,172	10,772	-	26,944	10,781	-	37,725		
POLICE PUBLIC DONATION	411	-	-	411	-	-	411		
FIREHOUSE FUND	14,058	-	-	14,058	-	-	14,058		
LOCAL ROAD & BRIDGE MATCHING GRANT	-	-	-	-	166,793	166,793	-		
IPEP GRANT	-	3,938	3,938	-	-	-	-		
RR CAPITAL IMPROVE/MAINT	115,105	73,091	62,632	125,564	65,623	178,795	12,392		
REMC OPERATION ROUND-UP	40	-	-	40	-	-	40		
PAYROLL	923	532,414	531,465	1,872	578,254	580,146	(20)		
SEWER OP	26,398	629,911	618,817	37,492	620,013	615,389	42,116		
SEWER DEPOSIT FUND	33,845	5,650	924	38,571	5,925	-	44,496		
SEWER CONSTRUCTION	-	-	-	-	159,269	159,269	-		
SEWER B & I	147,074	166,532	181,861	131,745	209,259	203,479	137,525		
SEWER DEBT RES	89,448	-	38,392	51,056	-	15,176	35,880		
WATER OP	22,827	315,238	311,498	26,567	362,004	371,418	17,153		
WATER DEPOSIT FUND	52,506	5,450	1,732	56,224	5,479	2,343	59,360		
WATER CONSTRUCTION FUND	-	-	-	-	1,584,000	194,112	1,389,888		
WATER B&I 2018	-	-	-	-	4,276	-	4,276		
OCRA WATER PLANNING GRANT 2017	-	29,700	29,700	-	-	-	-		
WATER B & I	13,778	2,743	5,867	10,654	31,598	31,960	10,292		
WATER DEPR	25,200	3,407	28,606	1	15,515	15,515	1		
WATER DEBT RES	38,154	24,137	29,024	33,267	941	-	34,208		
UTILITY CLEARANCE	2,843	952,501	952,468	2,876	1,082,411	1,082,149	3,138		
Totals	<u>\$ 1,516,834</u>	<u>\$ 3,816,803</u>	<u>\$ 3,967,718</u>	<u>\$ 1,365,919</u>	<u>\$ 6,001,837</u>	<u>\$ 4,787,344</u>	<u>\$ 2,580,412</u>		

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

TOWN OF NORTH JUDSON
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

The Town was established under the laws of the State of Indiana. The Town operates under a Town Council form of government and provides some or all of the following services: public safety (police and fire), highways and streets, health and social services, culture and recreation, public improvements, planning and zoning, general administrative services, water, wastewater, electric, gas, storm water, trash, aviation, and urban redevelopment and housing.

The accompanying financial statement presents the financial information for the Town.

B. Basis of Accounting

The financial statement is reported on a regulatory basis of accounting prescribed by the Indiana State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis of accounting involves the reporting of only cash and investments and the changes therein resulting from cash inflows (receipts) and cash outflows (disbursements) reported in the period in which they occurred.

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America, in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred.

C. Cash and Investments

Investments are stated at cost. Any changes in fair value of the investments are reported as receipts in the year of the sale of the investment.

D. Receipts

Receipts are presented in the aggregate on the face of the financial statement. The aggregate receipts include the following sources:

Taxes. Amounts received from one or more of the following: property tax, certified shares (local option tax), property tax replacement credit (local option tax), county option income tax, wheel tax, innkeeper's tax, food and beverage tax, county economic development income tax, boat and trailer excise tax, county adjusted gross income tax, and other taxes that are set by the Town.

Licenses and permits. Amounts received from businesses, occupations, or nonbusinesses that must be licensed before doing business within the government's jurisdiction, or permits levied according to the benefits presumably conferred by the permit. Examples of licenses and permits include the following: peddler licenses, animal licenses, auctioneer licenses, building and planning permits, demolition permits, electrical permits, sign permits, and gun permits.

TOWN OF NORTH JUDSON
NOTES TO FINANCIAL STATEMENT
(Continued)

Intergovernmental receipts. Amounts received from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of intergovernmental receipts include, but are not limited to, the following: federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distributions received from the state, local road and street distributions received from the state, financial institution tax received from the state, auto excise surtax received from the state, commercial vehicle excise tax received from the state, major moves distributions received from the state, and riverboat receipts received from the county.

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

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 statement. The aggregate disbursements include the following uses:

Personal services. Amounts disbursed for salaries, wages, and related employee benefits provided for all persons employed. In those units where sick leave, vacation leave, overtime compensation, and other such benefits are appropriated separately, such payments would also be included.

Supplies. Amounts disbursed for articles and commodities that are entirely consumed and materially altered when used and/or show rapid depreciation after use for a short period of time. Examples of supplies include, but are not limited to, the following: office supplies, operating supplies, and repair and maintenance supplies.

Other services and charges. Amounts disbursed for services including, but not limited to, the following: professional services, communication and transportation, printing and advertising, insurance, utility services, repairs and maintenance, and rental charges.

Debt service - principal and interest. Amounts disbursed for fixed obligations resulting from financial transactions previously entered into by the Town. It includes all expenditures for the reduction of the principal and interest of the Town's general obligation indebtedness.

TOWN OF NORTH JUDSON
NOTES TO FINANCIAL STATEMENT
(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 NORTH JUDSON
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 4. Deposits and Investments

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana, at year end, should be entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

State statutes authorize the Town to invest in securities including, but not limited to, the following: federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

Note 5. Risk Management

The Town may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job-related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters.

These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third-party. The establishment of a self-insurance fund allows the Town to set aside money for claim settlements. The self-insurance fund would be included in the financial statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

Note 6. Pension Plan

Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund Defined Benefit Plan (PERF DB) is a cost-sharing multiple-employer defined benefit plan and provides retirement, disability, and survivor benefits to plan members. PERF DB is administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the Town authority to contribute to the plan.

The Public Employees' Hybrid Plan (PERF Hybrid) consists of two components: PERF DB, the employer-funded monthly defined benefit component, and the Public Employees' Hybrid Members Defined Contribution Account, the defined contribution component.

The Retirement Savings Plan for Public Employees (My Choice) is a multiple-employer defined contribution plan. It is administered through the INPRS Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the Town authority to contribute to the plan.

New employees hired have a one-time election to join either the PERF Hybrid or the My Choice.

TOWN OF NORTH JUDSON
NOTES TO FINANCIAL STATEMENT
(Continued)

Financial Report

INPRS issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

Indiana Public Retirement System
One North Capitol, Suite 001
Indianapolis, IN 46204
Ph. (844) 464-6777

Contributions

Members' contributions are set by state statute at 3 percent of compensation for both the defined contribution component of PERF Hybrid and My Choice. The employer may elect to make the contribution on behalf of the member of the defined contribution component of PERF Hybrid and My Choice members may receive additional employer contribution in lieu of the PERF DB. Contributions to the PERF DB are determined by INPRS Board based on actuarial valuation.

Note 7. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is a result of disbursements exceeding receipts.

Note 8. Subsequent Events

In July 2019, the Town received a federal grant in the form of a bond in the approximate amount of \$4.1 million from the United States Department of Agriculture. These funds will be used for Wastewater Utility projects.

OTHER INFORMATION - UNAUDITED

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

Differences may be noted between the financial information presented in the financial statement contained in this report and the financial information presented in the Town's Annual Financial Reports referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the audit. This is a common occurrence in any financial statement audit. The financial information presented in this report is audited information, and the accuracy of such information can be determined by reading the opinion given in the Independent Auditor's Report.

The other information presented was approved by management of the Town. It is presented as intended by the Town.

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

	GENERAL	MVH	L R & S	LAW ENFORCEMENT CONT ED	UNSAFE BUILDING FUND	PARK	RAINY DAY FUND	K-9 ACQUISITION TRAINING & EQUIP FUND
Cash and investments - beginning	\$ 483,370	\$ 134,871	\$ 1,077	\$ 10,144	\$ 3,530	\$ 22,781	\$ 2,639	\$ -
Receipts:								
Taxes	450,512	13,908	-	-	-	15,643	-	-
Licenses and permits	23,565	-	-	-	-	-	-	-
Intergovernmental receipts	75,719	69,118	12,006	-	-	2,161	-	-
Charges for services	161,087	298	-	213	-	1,900	-	-
Fines and forfeits	4,877	-	-	255	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	6,473	1,267	-	855	-	-	-	-
Total receipts	722,233	84,591	12,006	1,323	-	19,704	-	-
Disbursements:								
Personal services	282,833	23,170	-	-	-	12,353	-	-
Supplies	32,234	16,790	-	-	-	226	-	-
Other services and charges	372,617	32,774	-	1,034	3,425	6,258	-	-
Debt service - principal and interest	-	10,344	-	-	-	-	-	-
Capital outlay	28,506	19,743	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	875	-	-	-	-	-	-
Total disbursements	716,190	103,696	-	1,034	3,425	18,837	-	-
Excess (deficiency) of receipts over disbursements	6,043	(19,105)	12,006	289	(3,425)	867	-	-
Cash and investments - ending	\$ 489,413	\$ 115,766	\$ 13,083	\$ 10,433	\$ 105	\$ 23,648	\$ 2,639	\$ -

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

	EDIT	LEVY EXCESS FUND	CCI	CCD	REVOLVING LOAN FUND	POLICE PUBLIC DONATION	FIREHOUSE FUND
Cash and investments - beginning	\$ 153,174	\$ 3,371	\$ 10,709	\$ 92,386	\$ 16,172	\$ 411	\$ 14,058
Receipts:							
Taxes	82,736	-	-	4,005	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	125,095	-	4,309	688	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	4,629	-	-	-	10,772	-	-
Total receipts	212,460	-	4,309	4,693	10,772	-	-
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	160,280	-	-	34,899	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	66,145	-	6,288	60,000	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	226,425	-	6,288	94,899	-	-	-
Excess (deficiency) of receipts over disbursements	(13,965)	-	(1,979)	(90,206)	10,772	-	-
Cash and investments - ending	\$ 139,209	\$ 3,371	\$ 8,730	\$ 2,180	\$ 26,944	\$ 411	\$ 14,058

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

	LOCAL ROAD & BRIDGE MATCHING GRANT	IPEP GRANT	RR CAPITAL IMPROVE/MAINT	REMC OPERATION ROUND-UP	PAYROLL	SEWER OP	SEWER DEPOSIT FUND
Cash and investments - beginning	\$ -	\$ -	\$ 115,105	\$ 40	\$ 923	\$ 26,398	\$ 33,845
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	628,592	-
Other receipts	-	3,938	73,091	-	532,414	1,319	5,650
Total receipts	-	3,938	73,091	-	532,414	629,911	5,650
Disbursements:							
Personal services	-	-	-	-	359,356	114,296	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	62,632	-	4,232	26,119	-
Debt service - principal and interest	-	-	-	-	-	593	-
Capital outlay	-	-	-	-	-	50,640	-
Utility operating expenses	-	-	-	-	-	219,679	-
Other disbursements	-	3,938	-	-	167,877	207,490	924
Total disbursements	-	3,938	62,632	-	531,465	618,817	924
Excess (deficiency) of receipts over disbursements	-	-	10,459	-	949	11,094	4,726
Cash and investments - ending	\$ -	\$ -	\$ 125,564	\$ 40	\$ 1,872	\$ 37,492	\$ 38,571

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

	SEWER CONSTRUCTION	SEWER & I	SEWER DEBT RES	WATER OP	WATER DEPOSIT FUND	WATER CONSTRUCTION FUND	WATER B&I 2018
Cash and investments - beginning	\$ -	\$ 147,074	\$ 89,448	\$ 22,827	\$ 52,506	\$ -	\$ -
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	2,753	-	-	-
Other receipts	-	166,532	-	312,485	5,450	-	-
Total receipts	-	166,532	-	315,238	5,450	-	-
Disbursements:							
Personal services	-	-	-	114,272	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	26,119	-	-	-
Debt service - principal and interest	-	181,861	38,392	-	-	-	-
Capital outlay	-	-	-	8,499	-	-	-
Utility operating expenses	-	-	-	126,992	-	-	-
Other disbursements	-	-	-	35,616	1,732	-	-
Total disbursements	-	181,861	38,392	311,498	1,732	-	-
Excess (deficiency) of receipts over disbursements	-	(15,329)	(38,392)	3,740	3,718	-	-
Cash and investments - ending	\$ -	\$ 131,745	\$ 51,056	\$ 26,567	\$ 56,224	\$ -	\$ -

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

	OCRA WATER PLANNING GRANT 2017	WATER B & I	WATER DEPR	WATER DEBT RES	UTILITY CLEARANCE	Totals
Cash and investments - beginning	\$ -	\$ 13,778	\$ 25,200	\$ 38,154	\$ 2,843	\$ 1,516,834
Receipts:						
Taxes	-	-	-	-	-	566,804
Licenses and permits	-	-	-	-	-	23,565
Intergovernmental receipts	29,700	-	-	-	-	318,796
Charges for services	-	-	-	-	-	163,498
Fines and forfeits	-	-	-	-	-	5,132
Utility fees	-	-	-	-	-	631,345
Other receipts	-	2,743	3,407	24,137	952,501	2,107,663
Total receipts	29,700	2,743	3,407	24,137	952,501	3,816,803
Disbursements:						
Personal services	-	-	-	-	-	906,280
Supplies	-	-	-	-	-	49,250
Other services and charges	-	-	-	-	-	730,389
Debt service - principal and interest	-	4,043	15,515	29,024	-	279,772
Capital outlay	-	-	-	-	-	239,821
Utility operating expenses	-	-	-	-	-	346,671
Other disbursements	29,700	1,824	13,091	-	952,468	1,415,535
Total disbursements	29,700	5,867	28,606	29,024	952,468	3,967,718
Excess (deficiency) of receipts over disbursements	-	(3,124)	(25,199)	(4,887)	33	(150,915)
Cash and investments - ending	\$ -	\$ 10,654	\$ 1	\$ 33,267	\$ 2,876	\$ 1,365,919

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

	GENERAL	MVH	L R & S	LAW ENFORCEMENT CONT ED	UNSAFE BUILDING FUND	PARK	RAINY DAY FUND	K-9 ACQUISITION TRAINING & EQUIP FUND
Cash and investments - beginning	\$ 489,413	\$ 115,766	\$ 13,083	\$ 10,433	\$ 105	\$ 23,648	\$ 2,639	\$ -
Receipts:								
Taxes	453,954	16,738	-	-	-	18,474	-	-
Licenses and permits	21,250	-	-	-	-	-	-	-
Intergovernmental receipts	88,038	84,273	16,364	-	-	1,763	-	-
Charges for services	187,377	-	-	490	-	2,444	-	-
Fines and forfeits	4,610	-	-	215	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	26,205	16,086	-	575	-	-	-	14,030
Total receipts	<u>781,434</u>	<u>117,097</u>	<u>16,364</u>	<u>1,280</u>	<u>-</u>	<u>22,681</u>	<u>-</u>	<u>14,030</u>
Disbursements:								
Personal services	326,825	23,985	-	-	-	16,302	-	-
Supplies	28,860	21,022	-	-	-	734	-	-
Other services and charges	332,566	39,064	-	2,122	-	5,941	-	-
Debt service - principal and interest	-	10,343	-	-	-	-	-	-
Capital outlay	19,276	10,155	-	-	-	6,343	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	15,000	41,698	-	-	-	-	-	11,395
Total disbursements	<u>722,527</u>	<u>146,267</u>	<u>-</u>	<u>2,122</u>	<u>-</u>	<u>29,320</u>	<u>-</u>	<u>11,395</u>
Excess (deficiency) of receipts over disbursements	<u>58,907</u>	<u>(29,170)</u>	<u>16,364</u>	<u>(842)</u>	<u>-</u>	<u>(6,639)</u>	<u>-</u>	<u>2,635</u>
Cash and investments - ending	<u>\$ 548,320</u>	<u>\$ 86,596</u>	<u>\$ 29,447</u>	<u>\$ 9,591</u>	<u>\$ 105</u>	<u>\$ 17,009</u>	<u>\$ 2,639</u>	<u>\$ 2,635</u>

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

	EDIT	LEVY EXCESS FUND	CCI	CCD	REVOLVING LOAN FUND	POLICE PUBLIC DONATION	FIREHOUSE FUND
Cash and investments - beginning	\$ 139,209	\$ 3,371	\$ 8,730	\$ 2,180	\$ 26,944	\$ 411	\$ 14,058
Receipts:							
Taxes	118,387	-	-	16,378	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	4,142	1,563	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	6,340	-	-	-	10,781	-	-
Total receipts	<u>124,727</u>	<u>-</u>	<u>4,142</u>	<u>17,941</u>	<u>10,781</u>	<u>-</u>	<u>-</u>
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	5,996	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	110,270	-	5,795	12,013	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	125,095	-	-	-	-	-	-
Total disbursements	<u>241,361</u>	<u>-</u>	<u>5,795</u>	<u>12,013</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(116,634)</u>	<u>-</u>	<u>(1,653)</u>	<u>5,928</u>	<u>10,781</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 22,575</u>	<u>\$ 3,371</u>	<u>\$ 7,077</u>	<u>\$ 8,108</u>	<u>\$ 37,725</u>	<u>\$ 411</u>	<u>\$ 14,058</u>

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

	LOCAL ROAD & BRIDGE MATCHING GRANT	IPEP GRANT	RR CAPITAL IMPROVE/MAINT	REMC OPERATION ROUND-UP	PAYROLL	SEWER OP	SEWER DEPOSIT FUND
Cash and investments - beginning	\$ -	\$ -	\$ 125,564	\$ 40	\$ 1,872	\$ 37,492	\$ 38,571
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	595,092	-
Penalties	-	-	-	-	-	14,868	-
Other receipts	166,793	-	65,623	-	578,254	10,053	5,925
Total receipts	166,793	-	65,623	-	578,254	620,013	5,925
Disbursements:							
Personal services	-	-	-	-	397,195	112,736	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	41,556	-	8,654	28,338	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	166,793	-	3,062	-	-	-	-
Utility operating expenses	-	-	-	-	-	154,604	-
Other disbursements	-	-	134,177	-	174,297	319,711	-
Total disbursements	166,793	-	178,795	-	580,146	615,389	-
Excess (deficiency) of receipts over disbursements	-	-	(113,172)	-	(1,892)	4,624	5,925
Cash and investments - ending	\$ -	\$ -	\$ 12,392	\$ 40	\$ (20)	\$ 42,116	\$ 44,496

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

	SEWER CONSTRUCTION	SEWER B & I	SEWER DEBT RES	WATER OP	WATER DEPOSIT FUND	WATER CONSTRUCTION FUND	WATER B&I 2018
Cash and investments - beginning	\$ -	\$ 131,745	\$ 51,056	\$ 26,567	\$ 56,224	\$ -	\$ -
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	353,699	-	-	-
Penalties	-	-	-	3,056	-	-	-
Other receipts	159,269	209,259	-	5,249	5,479	1,584,000	4,276
Total receipts	159,269	209,259	-	362,004	5,479	1,584,000	4,276
Disbursements:							
Personal services	-	-	-	112,714	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	28,337	-	-	-
Debt service - principal and interest	-	203,479	15,176	-	-	-	-
Capital outlay	-	-	-	-	-	194,112	-
Utility operating expenses	-	-	-	75,069	-	-	-
Other disbursements	159,269	-	-	155,298	2,343	-	-
Total disbursements	159,269	203,479	15,176	371,418	2,343	194,112	-
Excess (deficiency) of receipts over disbursements	-	5,780	(15,176)	(9,414)	3,136	1,389,888	4,276
Cash and investments - ending	\$ -	\$ 137,525	\$ 35,880	\$ 17,153	\$ 59,360	\$ 1,389,888	\$ 4,276

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

	OCRA WATER PLANNING GRANT 2017	WATER B & I	WATER DEPR	WATER DEBT RES	UTILITY CLEARANCE	Totals
Cash and investments - beginning	\$ -	\$ 10,654	\$ 1	\$ 33,267	\$ 2,876	\$ 1,365,919
Receipts:						
Taxes	-	-	-	-	-	623,931
Licenses and permits	-	-	-	-	-	21,250
Intergovernmental receipts	-	-	-	-	-	196,143
Charges for services	-	-	-	-	-	190,311
Fines and forfeits	-	-	-	-	-	4,825
Utility fees	-	-	-	-	-	948,791
Penalties	-	-	-	-	-	17,924
Other receipts	-	31,598	15,515	941	1,082,411	3,998,662
Total receipts	-	31,598	15,515	941	1,082,411	6,001,837
Disbursements:						
Personal services	-	-	-	-	-	989,757
Supplies	-	-	-	-	-	56,612
Other services and charges	-	-	-	-	-	486,578
Debt service - principal and interest	-	31,960	15,515	-	-	276,473
Capital outlay	-	-	-	-	-	527,819
Utility operating expenses	-	-	-	-	-	229,673
Other disbursements	-	-	-	-	1,082,149	2,220,432
Total disbursements	-	31,960	15,515	-	1,082,149	4,787,344
Excess (deficiency) of receipts over disbursements	-	(362)	-	941	262	1,214,493
Cash and investments - ending	\$ -	\$ 10,292	\$ 1	\$ 34,208	\$ 3,138	\$ 2,580,412

TOWN OF NORTH JUDSON
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2018

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 17,141	\$ 20,988
Wastewater	-	7,025
Water	<u>-</u>	<u>10,626</u>
Totals	<u>\$ 17,141</u>	<u>\$ 38,639</u>

TOWN OF NORTH JUDSON
 SCHEDULE OF LEASES AND DEBT
 December 31, 2018

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities: First Farmers Bank & Trust	Lease municipal maintenance building	\$ 23,035	11/25/2013	11/15/2023
Total of annual lease payments		<u>\$ 23,035</u>		

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Governmental activities: Notes and loans payable	Purchase Jet-Vac	\$ 10,343	\$ 10,343
Wastewater: Revenue bonds	Sewer Bond	920,000	206,323
Water: Revenue bonds	2008 Water Bond	135,000	30,873
Revenue bonds	2018 Water Bond	1,584,000	41,612
Total Water		<u>1,719,000</u>	<u>72,485</u>
Totals		<u>\$ 2,649,343</u>	<u>\$ 289,151</u>

TOWN OF NORTH JUDSON
 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	\$ 645,813
Infrastructure	668,061
Buildings	948,791
Improvements other than buildings	1,621,366
Machinery, equipment, and vehicles	<u>1,693,858</u>
Total governmental activities	<u>5,577,889</u>
Wastewater:	
Land	36,359
Infrastructure	2,235,740
Buildings	2,286,667
Improvements other than buildings	492,180
Machinery, equipment, and vehicles	<u>323,226</u>
Total Wastewater	<u>5,374,172</u>
Water:	
Land	216
Infrastructure	2,734,239
Buildings	540,667
Improvements other than buildings	307,000
Machinery, equipment, and vehicles	<u>223,070</u>
Total Water	<u>3,805,192</u>
Total capital assets	<u>\$ 14,757,253</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/>.