

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF GEORGETOWN

FLOYD COUNTY, INDIANA

January 1, 2017 to December 31, 2018



**FILED**  
05/14/2020



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 .....	8-11
Other Information - Unaudited:	
Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis .....	14-21
Schedule of Payables and Receivables .....	22
Schedule of Leases and Debt .....	23
Other Reports.....	24

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Brent M. Fender Julia Keibler	01-01-15 to 05-13-18 05-14-18 to 12-31-22
President of the Town Council	Everett Pullen Christopher Loop	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 GEORGETOWN, FLOYD COUNTY, INDIANA

### **Report on the Financial Statement**

We have audited the accompanying financial statement of the Town of Georgetown (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 the 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, 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 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*  
Paul D. Joyce, CPA  
State Examiner

April 20, 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 GEORGETOWN  
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	\$ 328,041	\$ 597,896	\$ 711,217	\$ 214,720	\$ 685,286	\$ 761,860	\$ 138,146
Motor Vehicle Highway	92,585	137,985	146,492	84,078	134,186	60,854	157,410
Local Road And Street	40,110	72,184	76,753	35,541	276,631	433,183	(121,011)
Law Enforcement Continuing Ed	13,626	4,117	3,054	14,689	1,344	5,403	10,630
Riverboat	137,551	237,313	75,041	299,823	235,364	348,303	186,884
Parks And Recreation	16	442	458	-	136,441	136,441	-
Rainy Day	62,795	-	-	62,795	-	-	62,795
LOIT Spec. Distribution	9,060	-	9,060	-	-	-	-
Cumulative Capl Imprv Cigarette Tax	13,914	-	3,163	10,751	-	-	10,751
Cedit Capital Projects	115,182	69,937	8,992	176,127	83,180	44,837	214,470
Grant Revenue	11,810	-	2,300	9,510	66,887	76,397	-
Waterworks Proceeds	-	6,427,212	308,111	6,119,101	62,333	886,125	5,295,309
Payroll Clearing Fund	-	-	-	-	469,040	467,794	1,246
Drug Enforcement Education & Awareness	2,686	50	539	2,197	-	916	1,281
DUI	(1,904)	2,655	1,745	(994)	1,788	1,115	(321)
Broadband Operating	293	-	293	-	-	-	-
Storm Water Utility-Operating	10,027	16,348	13,464	12,911	319,849	53,616	279,144
Trash Utility-Operating	112,516	252,576	220,617	144,475	247,696	233,446	158,725
Wastewater Improvement	-	346,198	-	346,198	293,289	4,080	635,407
SRF WW Construction	-	-	-	-	327,726	-	327,726
Wastewater Construction	-	-	-	-	1,081,726	1,812,021	(730,295)
SRF WW Bond & Interest Fund	-	-	-	-	60,564	541	60,023
SRF WW DSR Fund	-	-	-	-	38,697	-	38,697
Wastewater Utility-Operating	586,311	1,122,319	1,230,886	477,744	1,163,013	1,468,292	172,465
Wastewater Util-Bond And Interest	85,950	225,671	185,138	126,483	35,176	161,659	-
Wastewater Utility-Customer Deposit	115,459	23,316	13,300	125,475	21,001	16,925	129,551
Debt Reserve	212,393	1,417	-	213,810	394	214,204	-
Water Utility-Operating	423,088	1,157,309	1,032,461	547,936	11,217	406,920	152,233
Water Utility-Bond And Interest	109,992	96,147	206,109	30	-	30	-
Water Utility-Customer Deposit	110,920	79,263	111,111	79,072	28	75,128	3,972
Water Utility-Other #1	117,295	733	117,989	39	-	39	-
Water Utility-Other #2	1,577	-	1,577	-	-	-	-
Totals	\$ 2,711,293	\$ 10,871,088	\$ 4,479,870	\$ 9,102,511	\$ 5,752,856	\$ 7,670,129	\$ 7,185,238

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

TOWN OF GEORGETOWN  
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 GEORGETOWN  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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

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

*Utility fees.* Amounts received from charges for current services.

*Penalties.* Amounts received from late payment fees.

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

**E. Disbursements**

Disbursements are presented in the aggregate on the face of the financial statement. The aggregate disbursements include the following uses:

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

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

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

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

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

*Utility operating expenses.* Amounts disbursed for operating the utilities.

TOWN OF GEORGETOWN  
NOTES TO FINANCIAL STATEMENT  
(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 GEORGETOWN  
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. Cash Balance Deficits**

The Town's financial statement as of December 31, 2017, contains one fund with a deficit in cash. The DUI fund had a deficit balance of \$994 at that date. This is a result of the fund being set up for a reimbursable grant. The reimbursements for expenditures made by the Town were not received prior to December 31, 2017.

The Town's financial statement as of December 31, 2018, contains three funds with deficits in cash. The Local Road And Street (LRS), DUI, and Wastewater Construction funds have deficit balances of \$121,011; \$321; and \$730,295, respectively. The DUI and LRS cash deficits are a result of the funds being set up for reimbursable grants for which funds had not been received prior to year end. The Wastewater Construction fund is set up for a wastewater utility project that is funded through the State Revolving Fund Loan Program, where project expenditure costs are drawn down as needed upon being paid by the Town. The Town had yet to request drawdown of loan funds at year end.

**Note 7. Sale of Water Utility**

On November 17, 2017, the Town sold the assets of the Water Utility to Indiana-American Water Company, Inc., for a total of \$6,117,604, net of proceeds of \$308,096 used to pay off existing debt. Proceeds from the sale were placed into the nonreverting Waterworks Proceeds fund as established per Ordinance G-17-3, adopted by the Town Council on October 16, 2017. Per Ordinance G-17-3, the funds can be used for any capital cost or expense for the benefit of the Town, including, but not limited to, equipment, machinery, police cars, trucks, economic development projects, and other similar or such other purposes as approved by the Town Council.

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#### OTHER INFORMATION - UNAUDITED

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

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

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

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

	General	Motor Vehicle Highway	Local Road And Street	Law Enforcement Continuing Ed	Riverboat	Parks And Recreation	Rainy Day	LOIT Spec. Distribution	Cumulative Capl Imprv Cigarette Tax
Cash and investments - beginning	\$ 328,041	\$ 92,585	\$ 40,110	\$ 13,626	\$ 137,551	\$ 16	\$ 62,795	\$ 9,060	\$ 13,914
Receipts:									
Taxes	354,671	-	-	-	-	-	-	-	-
Licenses and permits	65,079	-	-	1,490	-	-	-	-	-
Intergovernmental receipts	144,135	125,738	43,182	-	237,313	-	-	-	-
Charges for services	-	-	-	230	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	34,011	12,247	29,002	2,397	-	442	-	-	-
Total receipts	597,896	137,985	72,184	4,117	237,313	442	-	-	-
Disbursements:									
Personal services	345,633	15,631	-	-	-	-	-	-	-
Supplies	22,032	15,744	-	1,507	-	-	-	-	-
Other services and charges	246,562	26,709	-	1,547	7,550	443	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	1,038	87,829	76,753	-	67,491	-	9,060	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	95,952	579	-	-	-	15	-	-	3,163
Total disbursements	711,217	146,492	76,753	3,054	75,041	458	-	9,060	3,163
Excess (deficiency) of receipts over disbursements	(113,321)	(8,507)	(4,569)	1,063	162,272	(16)	-	(9,060)	(3,163)
Cash and investments - ending	\$ 214,720	\$ 84,078	\$ 35,541	\$ 14,689	\$ 299,823	\$ -	\$ 62,795	\$ -	\$ 10,751

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

	Cedit Capital Projects	Grant Revenue	Waterworks Proceeds	Payroll Clearing Fund	Drug Enforcement Education & Awareness	DUI	Broadband Operating	Storm Water Utility-Operating
Cash and investments - beginning	\$ 115,182	\$ 11,810	\$ -	\$ -	\$ 2,686	\$ (1,904)	\$ 293	\$ 10,027
Receipts:								
Taxes	69,937	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	16,348
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	-	6,427,212	-	50	2,655	-	-
Total receipts	<u>69,937</u>	<u>-</u>	<u>6,427,212</u>	<u>-</u>	<u>50</u>	<u>2,655</u>	<u>-</u>	<u>16,348</u>
Disbursements:								
Personal services	-	-	-	-	-	1,745	-	4,248
Supplies	-	2,300	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	450
Debt service - principal and interest	-	-	308,096	-	-	-	-	-
Capital outlay	8,992	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	8,766
Other disbursements	-	-	15	-	539	-	293	-
Total disbursements	<u>8,992</u>	<u>2,300</u>	<u>308,111</u>	<u>-</u>	<u>539</u>	<u>1,745</u>	<u>293</u>	<u>13,464</u>
Excess (deficiency) of receipts over disbursements	<u>60,945</u>	<u>(2,300)</u>	<u>6,119,101</u>	<u>-</u>	<u>(489)</u>	<u>910</u>	<u>(293)</u>	<u>2,884</u>
Cash and investments - ending	<u>\$ 176,127</u>	<u>\$ 9,510</u>	<u>\$ 6,119,101</u>	<u>\$ -</u>	<u>\$ 2,197</u>	<u>\$ (994)</u>	<u>\$ -</u>	<u>\$ 12,911</u>

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

	Trash Utility-Operating	Wastewater Improvement	SRF WW Construction	Wastewater Construction	SRF WW Bond & Interest Fund	SRF WW DSR Fund	Wastewater Utility-Operating	Wastewater Util-Bond And Interest
Cash and investments - beginning	\$ 112,516	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 586,311	\$ 85,950
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	246,701	-	-	-	-	-	-	-
Utility fees	-	346,000	-	-	-	-	1,075,573	-
Penalties	5,591	-	-	-	-	-	23,969	-
Other receipts	284	198	-	-	-	-	22,777	225,671
<b>Total receipts</b>	<b>252,576</b>	<b>346,198</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,122,319</b>	<b>225,671</b>
Disbursements:								
Personal services	28,892	-	-	-	-	-	150,686	-
Supplies	2,592	-	-	-	-	-	-	-
Other services and charges	183,232	-	-	-	-	-	27,990	-
Debt service - principal and interest	-	-	-	-	-	-	-	185,138
Capital outlay	598	-	-	-	-	-	7,097	-
Utility operating expenses	-	-	-	-	-	-	805,671	-
Other disbursements	5,303	-	-	-	-	-	239,442	-
<b>Total disbursements</b>	<b>220,617</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,230,886</b>	<b>185,138</b>
Excess (deficiency) of receipts over disbursements	31,959	346,198	-	-	-	-	(108,567)	40,533
Cash and investments - ending	\$ 144,475	\$ 346,198	\$ -	\$ -	\$ -	\$ -	\$ 477,744	\$ 126,483

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

	Wastewater Utility-Customer Deposit	Debt Reserve	Water Utility-Operating	Water Utility-Bond And Interest	Water Utility-Customer Deposit	Water Utility-Other #1	Water Utility-Other #2	Totals
Cash and investments - beginning	\$ 115,459	\$ 212,393	\$ 423,088	\$ 109,992	\$ 110,920	\$ 117,295	\$ 1,577	\$ 2,711,293
Receipts:								
Taxes	-	-	-	-	-	-	-	424,608
Licenses and permits	-	-	-	-	-	-	-	66,569
Intergovernmental receipts	-	-	-	-	-	-	-	550,368
Charges for services	-	-	-	-	-	-	-	246,931
Utility fees	-	-	1,090,818	-	-	-	-	2,528,739
Penalties	-	-	8,871	-	-	-	-	38,431
Other receipts	23,316	1,417	57,620	96,147	79,263	733	-	7,015,442
Total receipts	23,316	1,417	1,157,309	96,147	79,263	733	-	10,871,088
Disbursements:								
Personal services	-	-	162,938	-	-	-	-	709,773
Supplies	-	-	-	-	-	-	-	44,175
Other services and charges	-	-	27,450	-	-	-	-	521,933
Debt service - principal and interest	-	-	-	113,720	-	-	-	606,954
Capital outlay	-	-	159,368	-	-	-	-	418,226
Utility operating expenses	13,300	-	586,933	-	-	-	-	1,414,670
Other disbursements	-	-	95,772	92,389	111,111	117,989	1,577	764,139
Total disbursements	13,300	-	1,032,461	206,109	111,111	117,989	1,577	4,479,870
Excess (deficiency) of receipts over disbursements	10,016	1,417	124,848	(109,962)	(31,848)	(117,256)	(1,577)	6,391,218
Cash and investments - ending	\$ 125,475	\$ 213,810	\$ 547,936	\$ 30	\$ 79,072	\$ 39	\$ -	\$ 9,102,511

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

	General	Motor Vehicle Highway	Local Road And Street	Law Enforcement Continuing Ed	Riverboat	Parks And Recreation	Rainy Day	LOIT Spec. Distribution	Cumulative Capl Imprv Cigarette Tax
Cash and investments - beginning	\$ 214,720	\$ 84,078	\$ 35,541	\$ 14,689	\$ 299,823	\$ -	\$ 62,795	\$ -	\$ 10,751
Receipts:									
Taxes	485,163	-	-	-	-	-	-	-	-
Licenses and permits	51,563	-	-	830	-	-	-	-	-
Intergovernmental receipts	56,082	134,186	59,522	-	207,844	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	92,478	-	217,109	514	27,520	136,441	-	-	-
Total receipts	<u>685,286</u>	<u>134,186</u>	<u>276,631</u>	<u>1,344</u>	<u>235,364</u>	<u>136,441</u>	<u>-</u>	<u>-</u>	<u>-</u>
Disbursements:									
Personal services	337,206	17,921	-	903	-	-	-	-	-
Supplies	15,071	2,667	-	4,500	-	-	-	-	-
Other services and charges	336,145	24,562	-	-	11,896	30	-	-	-
Capital outlay	3,879	15,704	433,183	-	135,999	136,411	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	69,559	-	-	-	200,408	-	-	-	-
Total disbursements	<u>761,860</u>	<u>60,854</u>	<u>433,183</u>	<u>5,403</u>	<u>348,303</u>	<u>136,441</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(76,574)</u>	<u>73,332</u>	<u>(156,552)</u>	<u>(4,059)</u>	<u>(112,939)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 138,146</u>	<u>\$ 157,410</u>	<u>\$ (121,011)</u>	<u>\$ 10,630</u>	<u>\$ 186,884</u>	<u>\$ -</u>	<u>\$ 62,795</u>	<u>\$ -</u>	<u>\$ 10,751</u>

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

	Cedit Capital Projects	Grant Revenue	Waterworks Proceeds	Payroll Clearing Fund	Drug Enforcement Education & Awareness	DUI	Broadband Operating	Storm Water Utility-Operating
Cash and investments - beginning	\$ 176,127	\$ 9,510	\$ 6,119,101	\$ -	\$ 2,197	\$ (994)	\$ -	\$ 12,911
Receipts:								
Taxes	83,180	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	1,788	-	-
Charges for services	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	16,037
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	66,887	62,333	469,040	-	-	-	303,812
Total receipts	<u>83,180</u>	<u>66,887</u>	<u>62,333</u>	<u>469,040</u>	<u>-</u>	<u>1,788</u>	<u>-</u>	<u>319,849</u>
Disbursements:								
Personal services	-	-	-	331,319	-	1,115	-	10,483
Supplies	-	-	-	-	916	-	-	-
Other services and charges	2,505	76,397	2,090	-	-	-	-	135
Capital outlay	34,832	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	42,998
Other disbursements	7,500	-	884,035	136,475	-	-	-	-
Total disbursements	<u>44,837</u>	<u>76,397</u>	<u>886,125</u>	<u>467,794</u>	<u>916</u>	<u>1,115</u>	<u>-</u>	<u>53,616</u>
Excess (deficiency) of receipts over disbursements	<u>38,343</u>	<u>(9,510)</u>	<u>(823,792)</u>	<u>1,246</u>	<u>(916)</u>	<u>673</u>	<u>-</u>	<u>266,233</u>
Cash and investments - ending	<u>\$ 214,470</u>	<u>\$ -</u>	<u>\$ 5,295,309</u>	<u>\$ 1,246</u>	<u>\$ 1,281</u>	<u>\$ (321)</u>	<u>\$ -</u>	<u>\$ 279,144</u>

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

	Trash Utility-Operating	Wastewater Improvement	SRF WW Construction	Wastewater Construction	SRF WW Bond & Interest Fund	SRF WW DSR Fund	Wastewater Utility-Operating	Wastewater Util-Bond And Interest
Cash and investments - beginning	\$ 144,475	\$ 346,198	\$ -	\$ -	\$ -	\$ -	\$ 477,744	\$ 126,483
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	242,225	-	-	-	-	-	-	-
Utility fees	-	292,120	-	-	-	-	1,106,330	-
Penalties	5,471	-	-	-	-	-	26,915	-
Other receipts	-	1,169	327,726	1,081,726	60,564	38,697	29,768	35,176
<b>Total receipts</b>	<b>247,696</b>	<b>293,289</b>	<b>327,726</b>	<b>1,081,726</b>	<b>60,564</b>	<b>38,697</b>	<b>1,163,013</b>	<b>35,176</b>
Disbursements:								
Personal services	27,786	-	-	-	-	-	191,959	-
Supplies	4,266	-	-	-	-	-	-	-
Other services and charges	197,396	-	-	-	-	-	51,973	-
Capital outlay	-	-	-	1,812,021	-	-	-	-
Utility operating expenses	-	4,080	-	-	-	-	1,071,147	-
Other disbursements	3,998	-	-	-	541	-	153,213	161,659
<b>Total disbursements</b>	<b>233,446</b>	<b>4,080</b>	<b>-</b>	<b>1,812,021</b>	<b>541</b>	<b>-</b>	<b>1,468,292</b>	<b>161,659</b>
Excess (deficiency) of receipts over disbursements	14,250	289,209	327,726	(730,295)	60,023	38,697	(305,279)	(126,483)
Cash and investments - ending	\$ 158,725	\$ 635,407	\$ 327,726	\$ (730,295)	\$ 60,023	\$ 38,697	\$ 172,465	\$ -

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

	Wastewater Utility-Customer Deposit	Debt Reserve	Water Utility-Operating	Water Utility-Bond And Interest	Water Utility-Customer Deposit	Water Utility-Other #1	Water Utility-Other #2	Totals
Cash and investments - beginning	\$ 125,475	\$ 213,810	\$ 547,936	\$ 30	\$ 79,072	\$ 39	\$ -	\$ 9,102,511
Receipts:								
Taxes	-	-	1,442	-	-	-	-	569,785
Licenses and permits	-	-	-	-	-	-	-	52,393
Intergovernmental receipts	-	-	-	-	-	-	-	459,422
Charges for services	-	-	-	-	-	-	-	242,225
Utility fees	3	-	7,978	-	-	-	-	1,422,468
Penalties	-	-	1,111	-	-	-	-	33,497
Other receipts	20,998	394	686	-	28	-	-	2,973,066
<b>Total receipts</b>	<b>21,001</b>	<b>394</b>	<b>11,217</b>	<b>-</b>	<b>28</b>	<b>-</b>	<b>-</b>	<b>5,752,856</b>
Disbursements:								
Personal services	-	-	47,390	-	-	-	-	966,082
Supplies	-	-	-	-	-	-	-	27,420
Other services and charges	-	-	-	-	-	-	-	703,129
Capital outlay	-	-	7,525	-	-	-	-	2,579,554
Utility operating expenses	25	-	52,005	-	94	-	-	1,170,349
Other disbursements	16,900	214,204	300,000	30	75,034	39	-	2,223,595
<b>Total disbursements</b>	<b>16,925</b>	<b>214,204</b>	<b>406,920</b>	<b>30</b>	<b>75,128</b>	<b>39</b>	<b>-</b>	<b>7,670,129</b>
Excess (deficiency) of receipts over disbursements	4,076	(213,810)	(395,703)	(30)	(75,100)	(39)	-	(1,917,273)
Cash and investments - ending	\$ 129,551	\$ -	\$ 152,233	\$ -	\$ 3,972	\$ -	\$ -	\$ 7,185,238

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

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ -	\$ -
Storm Water	-	1,078
Trash	-	23,011
Wastewater	-	246,522
Water	-	6,017
	<u>-</u>	<u>6,017</u>
Totals	<u>\$ -</u>	<u>\$ 276,628</u>

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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities: Integrity One	Copiers	\$ 3,922	9/6/2017	9/6/2022
Total of annual lease payments		<u>\$ 3,922</u>		

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Wastewater: State Revolving Funds Loan	Sewer System	\$ 3,430,000 *	\$ 138,600
Totals		<u>\$ 3,430,000</u>	<u>\$ 138,600</u>

\*In March 2018, the Wastewater Utility issued Sewage Works Revenue Bonds, Series 2018 in the amount of \$3,430,000 through the Indiana State Revolving Fund (SRF) Loan program for wastewater improvements. The State placed the proceeds of the bonds in a trust account. Cash drawdowns are made from this account after approval is given by the State. As of December 31, 2018, \$1,081,726 of the funds have been drawn down. The final repayment schedule will be determined once all funds have been drawn down.

## 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/>.