

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF SELLERSBURG

CLARK COUNTY, INDIANA

January 1, 2019 to December 31, 2019



**FILED**  
07/30/2020



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Michelle D. Miller	01-01-19 to 12-31-20
President of the Town Council	Paul J. Rhodes Brad Amos	01-01-19 to 12-31-19 01-01-20 to 01-31-20
Director of Municipal Works	Lori Kearney (interim)	01-01-19 to 05-26-20*
Town Manager	Charlie Smith	02-10-20 to 12-31-20

\*Position eliminated



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF SELLERSBURG, CLARK COUNTY, INDIANA

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

We have audited the accompanying financial statement of the Town of Sellersburg (Town), which comprises the financial position and results of operations for the year ended December 31, 2019, 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 year ended December 31, 2019.


***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 year ended 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 statement. The Combining Schedule 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

June 15, 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.

TOWN OF SELLERSBURG  
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	\$ 2,532,475	\$ 3,858,510	\$ 3,997,183	\$ 2,393,802
MOTOR VEHICLE HIGHWAY	304,985	135,356	117,494	322,847
LOCAL ROAD & STREET	261,709	127,712	100,000	289,421
RETIREE'S INSURANCE FUND	123,440	18,560	6,648	135,352
LIT/PUBLIC SAFETY FUND	129,677	289,681	255,586	163,772
DOWNES RESTITUTION	-	400	-	400
LECE	74,385	7,315	3,121	78,579
PARK & RECREATION	322,617	237,753	178,133	382,237
RAINY DAY	483,910	369,580	170,477	683,013
LIT SPECIAL DISTRIBUTION	81,142	-	-	81,142
TIF BAN	5,791	-	5,791	-
MVH RESTRICTED	-	131,878	-	131,878
CUM CAP IMP - CIG TAX	88,912	14,000	18,137	84,775
CEDIT	882,967	225,515	22,108	1,086,374
TIF FUND	693,722	190,835	57,258	827,299
METRO POLICE PENSION	174,035	88,758	102,272	160,521
WILKERSON PARK MEMORIAL	1,497	-	223	1,274
POLICE GRANTS	7,271	89,677	99,202	(2,254)
POLICE STATION FUND	114	-	-	114
HUMANA REBATE	-	8,019	8,019	-
SPD CHRISTMAS FOR KIDS	18,326	8,515	8,693	18,148
POOL/POLICE PETTY CASH FUND	600	-	300	300
CCMG 2017 SHIRLEY/PRATHER PROJECT	542,166	-	420,985	121,181
CCMG DES#:1802708 N NEW ALBANY	-	175,970	171,112	4,858
CCMG DES#:1802706 DOWNTOWN PAVING	-	296,166	251,358	44,808
CCMG DES#:1802721 COOPERDALE	-	237,500	231,660	5,840
PAYROLL DIRECT DEPOSIT CL	-	1,846,700	1,846,700	-
PAYROLL FEDERAL W/H	-	223,066	223,066	-
PAYROLL FICA	-	170,480	170,480	-
PAYROLL MEDICARE WH	-	66,414	66,414	-
PAYROLL STATE WH	-	70,599	70,599	-
PAYROLL COUNTY WH	-	42,768	42,768	-
PAYROLL POLICE PERF 77	-	25,529	25,529	-
PAYROLL HEALTH INS.	2,329	38,037	40,366	-
PAYROLL AFLAC	299	2,893	3,192	-
PAYROLL AFLAC LIFE	15	184	199	-
PAYROLL AUL LIFE	63	963	1,026	-
PAYROLL AUL VOL LIFE	404	9,658	10,028	34
PAYROLL VISION INS	282	5,302	5,031	553
PAYROLL 457 DEF COMP	-	13,876	13,876	-
PAYROLL 457 LOAN REPAYMENT	-	11,617	11,617	-
PAYROLL MISC	427	-	427	-
PAYROLL CHILD SUPPORT	-	7,070	7,070	-
PAYROLL GARNISHMENT	-	5,468	5,468	-
WW OPERATING	946,347	1,926,393	2,626,781	245,959
WW TAP-IN	951,029	167,655	600	1,118,084
WW BOND & INTEREST	-	233,763	233,763	-
WW DEBT SERVICE	128,997	-	8,997	120,000
WW EXPANSION	860,224	122,084	91,981	890,327
WATER OPERATING FUND	2,213,899	2,809,942	2,962,639	2,061,202
UTILITY METER DEPOSIT	179,169	-	1,114	178,055
WATER CAPITOL IMPROVEMENT	189,560	50,700	190,892	49,368
WATER BOND DEBT SERVICE	597,456	-	-	597,456
WATER BOND SINKING FUND	-	576,806	576,806	-
WATER CASH CHANGE FUND	450	-	-	450
Totals	<u>\$ 12,800,691</u>	<u>\$ 14,939,667</u>	<u>\$ 15,463,189</u>	<u>\$ 12,277,169</u>

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

TOWN OF SELLERSBURG  
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 SELLERSBURG  
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.

*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 SELLERSBURG  
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 SELLERSBURG  
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 Plans**

*A. 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 SELLERSBURG  
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.

*B. 1977 Police Officers' and Firefighters' Pension and Disability Fund*

*Plan Description*

The 1977 Police Officers' and Firefighters' Pension and Disability Fund is a cost-sharing multiple-employer defined benefit pension plan administered by the Indiana Public Retirement System (INPRS) for all police officers and firefighters hired after April 30, 1977, providing retirement, disability, and survivor benefits.

State statute (IC 36-8-8) regulates the operations of the system, including benefits, vesting, and requirements for contributions by employers and by employees. Covered employees may retire at age 52 with 20 years of service. An employee with 20 years of service may leave service, but will not receive benefits until reaching age 52.

*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*

The contribution requirements of plan members and the Town are established by the Board of Trustees of INPRS based on actuarial valuation. Employers may pay all or part of the member contribution for the member.

TOWN OF SELLERSBURG  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**Note 7. Cash Balance Deficits**

The financial statement contain a fund with deficits in cash. This is a result of the fund being set up for reimbursable grants. The reimbursement for expenditures made by the Town were not received by December 31, 2019.

**Note 8. Other Postemployment Benefits**

The Town provides to eligible retirees a yearly payment of \$3,324 to be used toward health insurance benefits. These benefits pose a liability to the Town for this year and in future years. Information regarding the benefits can be obtained by contacting the Town.

**Note 9. Combined Funds**

Funds related to Water Bond Debt Service fund were reported individually in the prior financial statement, but were combined into one fund for the current financial statement.

#### OTHER INFORMATION - UNAUDITED

The Town's Annual Financial Report 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 Report 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 SELLERSBURG  
 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	RETIREE'S INSURANCE FUND	LIT/PUBLIC SAFETY FUND	DOWNES RESTITUTION
Cash and investments - beginning	\$ 2,532,475	\$ 304,985	\$ 261,709	\$ 123,440	\$ 129,677	\$ -
Receipts:						
Taxes	3,012,716	-	-	-	255,780	-
Licenses and permits	49,270	14,641	-	-	-	-
Intergovernmental receipts	220,039	120,715	127,712	-	-	-
Charges for services	437,841	-	-	6,560	-	-
Fines and forfeits	13,258	-	-	-	-	400
Utility fees	-	-	-	-	-	-
Other receipts	125,386	-	-	12,000	33,901	-
Total receipts	<u>3,858,510</u>	<u>135,356</u>	<u>127,712</u>	<u>18,560</u>	<u>289,681</u>	<u>400</u>
Disbursements:						
Personal services	1,875,286	-	-	-	-	-
Supplies	74,001	10,833	-	-	-	-
Other services and charges	965,331	46,409	-	6,648	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	1,024,136	60,252	100,000	-	255,586	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	58,429	-	-	-	-	-
Total disbursements	<u>3,997,183</u>	<u>117,494</u>	<u>100,000</u>	<u>6,648</u>	<u>255,586</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(138,673)</u>	<u>17,862</u>	<u>27,712</u>	<u>11,912</u>	<u>34,095</u>	<u>400</u>
Cash and investments - ending	<u>\$ 2,393,802</u>	<u>\$ 322,847</u>	<u>\$ 289,421</u>	<u>\$ 135,352</u>	<u>\$ 163,772</u>	<u>\$ 400</u>

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

	LECE	PARK & RECREATION	RAINY DAY	LIT SPECIAL DISTRIBUTION	TIF BAN
Cash and investments - beginning	\$ 74,385	\$ 322,617	\$ 483,910	\$ 81,142	\$ 5,791
Receipts:					
Taxes	-	143,803	197	-	-
Licenses and permits	3,200	9,976	-	-	-
Intergovernmental receipts	-	940	-	-	-
Charges for services	618	67,668	69,383	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	3,497	15,366	300,000	-	-
Total receipts	7,315	237,753	369,580	-	-
Disbursements:					
Personal services	-	75,535	-	-	-
Supplies	-	25,448	-	-	-
Other services and charges	-	49,194	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	6,334	-	-	5,791
Utility operating expenses	-	-	-	-	-
Other disbursements	3,121	21,622	170,477	-	-
Total disbursements	3,121	178,133	170,477	-	5,791
Excess (deficiency) of receipts over disbursements	4,194	59,620	199,103	-	(5,791)
Cash and investments - ending	\$ 78,579	\$ 382,237	\$ 683,013	\$ 81,142	\$ -

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

	MVH RESTRICTED	CUM CAP IMP - CIG TAX	CEDIT	TIF FUND	METRO POLICE PENSION
Cash and investments - beginning	\$ -	\$ 88,912	\$ 882,967	\$ 693,722	\$ 174,035
Receipts:					
Taxes	-	-	225,515	190,835	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	131,878	14,000	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	-	-	-	88,758
Total receipts	<u>131,878</u>	<u>14,000</u>	<u>225,515</u>	<u>190,835</u>	<u>88,758</u>
Disbursements:					
Personal services	-	-	-	-	102,272
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	18,137	22,108	57,258	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	<u>-</u>	<u>18,137</u>	<u>22,108</u>	<u>57,258</u>	<u>102,272</u>
Excess (deficiency) of receipts over disbursements	<u>131,878</u>	<u>(4,137)</u>	<u>203,407</u>	<u>133,577</u>	<u>(13,514)</u>
Cash and investments - ending	<u>\$ 131,878</u>	<u>\$ 84,775</u>	<u>\$ 1,086,374</u>	<u>\$ 827,299</u>	<u>\$ 160,521</u>

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

	WILKERSON PARK MEMORIAL	POLICE GRANTS	POLICE STATION FUND	HUMANA REBATE	SPD CHRISTMAS FOR KIDS
Cash and investments - beginning	\$ 1,497	\$ 7,271	\$ 114	\$ -	\$ 18,326
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	89,677	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	-	-	8,019	8,515
Total receipts	-	89,677	-	8,019	8,515
Disbursements:					
Personal services	-	-	-	8,019	-
Supplies	-	-	-	-	-
Other services and charges	-	99,202	-	-	8,693
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	223	-	-	-	-
Total disbursements	223	99,202	-	8,019	8,693
Excess (deficiency) of receipts over disbursements	(223)	(9,525)	-	-	(178)
Cash and investments - ending	\$ 1,274	\$ (2,254)	\$ 114	\$ -	\$ 18,148

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

	POOL/POLICE PETTY CASH FUND	CCMG 2017 SHIRLEY/PRATHER PROJECT	CCMG DES#:1802708 N NEW ALBANY	CCMG DES#:1802706 DOWNTOWN PAVING	CCMG DES#:1802721 COOPERDALE
Cash and investments - beginning	\$ 600	\$ 542,166	\$ -	\$ -	\$ -
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	-	175,970	296,166	237,500
Total receipts	-	-	175,970	296,166	237,500
Disbursements:					
Personal services	-	-	-	-	-
Supplies	300	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	420,985	171,112	251,358	231,660
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	300	420,985	171,112	251,358	231,660
Excess (deficiency) of receipts over disbursements	(300)	(420,985)	4,858	44,808	5,840
Cash and investments - ending	\$ 300	\$ 121,181	\$ 4,858	\$ 44,808	\$ 5,840

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

	PAYROLL DIRECT DEPOSIT CL	PAYROLL FEDERAL W/H	PAYROLL FICA	PAYROLL MEDICARE WH	PAYROLL STATE WH
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	1,846,700	223,066	170,480	66,414	70,599
Total receipts	1,846,700	223,066	170,480	66,414	70,599
Disbursements:					
Personal services	1,846,700	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	223,066	170,480	66,414	70,599
Total disbursements	1,846,700	223,066	170,480	66,414	70,599
Excess (deficiency) of receipts over disbursements	-	-	-	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -

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

	PAYROLL COUNTY WH	PAYROLL POLICE PERF 77	PAYROLL HEALTH INS.	PAYROLL AFLAC	PAYROLL AFLAC LIFE
Cash and investments - beginning	\$ -	\$ -	\$ 2,329	\$ 299	\$ 15
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	42,768	25,529	38,037	2,893	184
Total receipts	<u>42,768</u>	<u>25,529</u>	<u>38,037</u>	<u>2,893</u>	<u>184</u>
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	42,768	25,529	40,366	3,192	199
Total disbursements	<u>42,768</u>	<u>25,529</u>	<u>40,366</u>	<u>3,192</u>	<u>199</u>
Excess (deficiency) of receipts over disbursements	-	-	(2,329)	(299)	(15)
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

	PAYROLL AUL LIFE	PAYROLL AUL VOL LIFE	PAYROLL VISION INS	PAYROLL 457 DEF COMP	PAYROLL 457 LOAN REPAYMENT
Cash and investments - beginning	\$ 63	\$ 404	\$ 282	\$ -	\$ -
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	963	9,658	5,302	13,876	11,617
Total receipts	963	9,658	5,302	13,876	11,617
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	1,026	10,028	5,031	13,876	11,617
Total disbursements	1,026	10,028	5,031	13,876	11,617
Excess (deficiency) of receipts over disbursements	(63)	(370)	271	-	-
Cash and investments - ending	\$ -	\$ 34	\$ 553	\$ -	\$ -

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

	PAYROLL MISC	PAYROLL CHILD SUPPORT	PAYROLL GARNISHMENT	WW OPERATING	WW TAP-IN
Cash and investments - beginning	\$ 427	\$ -	\$ -	\$ 946,347	\$ 951,029
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	1,859,197	167,655
Other receipts	-	7,070	5,468	67,196	-
Total receipts	-	7,070	5,468	1,926,393	167,655
Disbursements:					
Personal services	-	-	-	425,785	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	47,327	600
Utility operating expenses	-	-	-	1,919,906	-
Other disbursements	427	7,070	5,468	233,763	-
Total disbursements	427	7,070	5,468	2,626,781	600
Excess (deficiency) of receipts over disbursements	(427)	-	-	(700,388)	167,055
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 245,959	\$ 1,118,084

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

	WW BOND & INTEREST	WW DEBT SERVICE	WW EXPANSION	WATER OPERATING FUND	UTILITY METER DEPOSIT
Cash and investments - beginning	\$ -	\$ 128,997	\$ 860,224	\$ 2,213,899	\$ 179,169
Receipts:					
Taxes	-	-	-	135,892	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	122,084	2,623,701	-
Other receipts	233,763	-	-	50,349	-
Total receipts	<u>233,763</u>	<u>-</u>	<u>122,084</u>	<u>2,809,942</u>	<u>-</u>
Disbursements:					
Personal services	-	-	-	493,668	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	2,612	-
Debt service - principal and interest	233,763	-	-	-	-
Capital outlay	-	-	91,981	427,555	-
Utility operating expenses	-	-	-	1,281,498	1,114
Other disbursements	-	8,997	-	757,306	-
Total disbursements	<u>233,763</u>	<u>8,997</u>	<u>91,981</u>	<u>2,962,639</u>	<u>1,114</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>(8,997)</u>	<u>30,103</u>	<u>(152,697)</u>	<u>(1,114)</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ 120,000</u>	<u>\$ 890,327</u>	<u>\$ 2,061,202</u>	<u>\$ 178,055</u>

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

	WATER CAPITOL IMPROVEMENT	WATER BOND DEBT SERVICE	WATER BOND SINKING FUND	WATER CASH CHANGE FUND	Totals
Cash and investments - beginning	\$ 189,560	\$ 597,456	\$ -	\$ 450	\$ 12,800,691
Receipts:					
Taxes	-	-	-	-	3,964,738
Licenses and permits	-	-	-	-	77,087
Intergovernmental receipts	-	-	-	-	704,961
Charges for services	-	-	-	-	582,070
Fines and forfeits	-	-	-	-	13,658
Utility fees	1,331	-	-	-	4,773,968
Other receipts	49,369	-	576,806	-	4,823,185
Total receipts	50,700	-	576,806	-	14,939,667
Disbursements:					
Personal services	-	-	-	-	4,827,265
Supplies	-	-	-	-	110,582
Other services and charges	-	-	-	-	1,178,089
Debt service - principal and interest	-	-	576,806	-	810,569
Capital outlay	190,892	-	-	-	3,383,072
Utility operating expenses	-	-	-	-	3,202,518
Other disbursements	-	-	-	-	1,951,094
Total disbursements	190,892	-	576,806	-	15,463,189
Excess (deficiency) of receipts over disbursements	(140,192)	-	-	-	(523,522)
Cash and investments - ending	\$ 49,368	\$ 597,456	\$ -	\$ 450	\$ 12,277,169

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

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ -	\$ 41,343
Wastewater	-	296,163
Water	-	<u>352,624</u>
Totals	<u>\$ -</u>	<u>\$ 690,130</u>

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

Description of Debt		Ending	Principal and
Type	Purpose	Principal	Interest Due
		Balance	Within One
			Year
Governmental activities:			
Notes and loans payable	2018 REDEVELOPMENT COMMISSION BAN	\$ 820,000	\$ 13,112
Wastewater:			
General obligation bonds	2009 WASTEWATER BONDS	440,000	115,731
Water:			
Revenue bonds	WATERWORKS REVENUE BONDS OF 2014	6,800,000	284,465
Totals		\$ 8,060,000	\$ 413,308

TOWN OF SELLERSBURG  
 SCHEDULE OF CAPITAL ASSETS  
 December 31, 2019

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
Wastewater:	
Land	\$ 88,199
Buildings	734,263
Improvements other than buildings	53,617,423
Machinery, equipment, and vehicles	<u>1,263,287</u>
Total Wastewater	<u>55,703,172</u>
Governmental activities:	
Land	1,684,970
Infrastructure	4,686,973
Buildings	2,305,009
Improvements other than buildings	29,795
Machinery, equipment, and vehicles	<u>2,250,127</u>
Total governmental activities	<u>10,956,874</u>
Water:	
Land	979,563
Buildings	3,364,020
Improvements other than buildings	5,927,583
Machinery, equipment, and vehicles	<u>405,890</u>
Total Water	<u>10,677,056</u>
Total capital assets	<u><u>\$ 77,337,102</u></u>

## OTHER REPORTS

In addition to this report, other reports may have been issued for the Town. All reports can be found on the Indiana State Board of Accounts' website: <http://www.in.gov/sboa/>.