

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF CULVER

MARSHALL COUNTY, INDIANA

January 1, 2019 to December 31, 2019



FILED
07/31/2020

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Karen Heim	01-01-19 to 12-31-20
President of the Town Council	Virginia B. Munroe	01-01-19 to 12-31-20
Town Manager	Jonathan Leist	01-01-19 to 12-31-20



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF CULVER, MARSHALL COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the Town of Culver (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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated June 16, 2020, on our consideration of the Town's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of the Town's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control over financial reporting and compliance.


Paul D. Joyce, CPA
State Examiner

June 16, 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 CULVER
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	\$ 1,580,237	\$ 2,090,747	\$ 1,816,213	\$ 1,854,771
Mvh Fund	558,077	38,024	208,462	387,639
Lr&S Fund	78,505	18,178	15,000	81,683
MVH Restricted	-	29,117	-	29,117
Lece Fund	25,111	1,017	-	26,128
Riverboat Tax Sharing Fund	50,820	8,945	4,333	55,432
Rainy Day Fund	121,132	2,304	-	123,436
LOIT Fund	26,974	474	24,000	3,448
Levy Excess Fund	40	-	-	40
Ccd Fund	251,989	91,316	96,292	247,013
Cci Fund	43,659	3,975	-	47,634
Gift Fund	12,170	2,892	2,937	12,125
Grant Fund	(58,856)	376,546	232,243	85,447
OCRA Grants	(1,932)	972,362	1,294,821	(324,391)
Local Road Grant Match	-	219,045	211,563	7,482
Redevelopment Fund	1,344,784	533,063	441,780	1,436,067
Non-Reverting Fire Fund	90,736	40,310	-	131,046
Non-Reverting Park Fund	2,896	7,054	3,136	6,814
Non-Reverting Police Fund	3,013	350	-	3,363
Non-Reverting Ems Fund	22,657	790	2,921	20,526
Sewer Sinking Fund	147,636	481,801	479,857	149,580
Sewer Reserve Fund	329,202	6,401	-	335,603
Park Fund	169,866	283,832	237,995	215,703
Payroll Fund	(597)	357,128	358,091	(1,560)
Storm Water Fund	96,980	25,327	10,647	111,660
Trash Collection Fund	103,455	137,203	132,372	108,286
Sewer Fund	317,586	1,005,368	921,208	401,746
Water Sinking Fund	50,367	198,399	197,600	51,166
Water Reserve Fund	70,535	21,431	-	91,966
Water Construction Fund	247	-	-	247
Water Fund	338,552	482,465	500,769	320,248
Meter Deposit Fund	28,631	12,425	2,785	38,271
Totals	<u>\$ 5,804,472</u>	<u>\$ 7,448,289</u>	<u>\$ 7,195,025</u>	<u>\$ 6,057,736</u>

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

TOWN OF CULVER
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 CULVER
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 CULVER
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 CULVER
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 CULVER
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 a fund being set up as reimbursable grant. The reimbursement for expenditures made by the Town was not received by December 31, 2019. Additionally, the Payroll Fund had deficits in cash due to the disbursements exceeding receipts.

Note 8. Subsequent Events

In 2019, the Town Council approved the purchase of a fire truck for an estimated cost of \$1,007,769. It is financed by local funds and Union Township has agreed to match the Town's funding from the fire budget, Rainy Day Fund and Ccd Fund up to \$370,000. Delivery and payment is scheduled for 2020.

In 2020, the COVID-19 pandemic hit. So far during the emergency, the Town has committed \$1,250 to the Culver Food Pantry, \$1,250 to the Culver Blessings in a Backpack, \$150,000 to local businesses in the form of grants to cover costs, \$10,000 to the Marshall County Fund the Essentials campaign to provide assistance to residents, suspended late fees on utility bills for March, April, and May, and offered a utility relief program for businesses who can prove need during March, April, and May. Still in the midst of the pandemic, we do not know how we will be impacted by delayed property taxes, unemployment, business slowdown, etc.

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

	General Fund	Mvh Fund	Lr&S Fund	MVH Restricted	Lece Fund
Cash and investments - beginning	\$ 1,580,237	\$ 558,077	\$ 78,505	\$ -	\$ 25,111
Receipts:					
Taxes	1,555,744	-	-	-	-
Licenses and permits	59,998	-	-	-	400
Intergovernmental receipts	52,057	29,117	16,409	29,117	-
Charges for services	328,331	-	-	-	-
Fines and forfeits	870	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	93,747	8,907	1,769	-	617
Total receipts	<u>2,090,747</u>	<u>38,024</u>	<u>18,178</u>	<u>29,117</u>	<u>1,017</u>
Disbursements:					
Personal services	1,116,295	-	-	-	-
Supplies	63,632	-	-	-	-
Other services and charges	466,765	135,268	15,000	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	118,077	73,194	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	51,444	-	-	-	-
Total disbursements	<u>1,816,213</u>	<u>208,462</u>	<u>15,000</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>274,534</u>	<u>(170,438)</u>	<u>3,178</u>	<u>29,117</u>	<u>1,017</u>
Cash and investments - ending	<u>\$ 1,854,771</u>	<u>\$ 387,639</u>	<u>\$ 81,683</u>	<u>\$ 29,117</u>	<u>\$ 26,128</u>

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

	Riverboat Tax Sharing Fund	Rainy Day Fund	LOIT Fund	Levy Excess Fund	Ccd Fund
Cash and investments - beginning	\$ 50,820	\$ 121,132	\$ 26,974	\$ 40	\$ 251,989
Receipts:					
Taxes	-	-	-	-	84,022
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	8,015	-	-	-	3,231
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	930	2,304	474	-	4,063
Total receipts	8,945	2,304	474	-	91,316
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	4,333	-	24,000	-	55,000
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	33,114
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	8,178
Total disbursements	4,333	-	24,000	-	96,292
Excess (deficiency) of receipts over disbursements	4,612	2,304	(23,526)	-	(4,976)
Cash and investments - ending	\$ 55,432	\$ 123,436	\$ 3,448	\$ 40	\$ 247,013

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

	Cci Fund	Gift Fund	Grant Fund	OCRA Grants	Local Road Grant Match
Cash and investments - beginning	\$ 43,659	\$ 12,170	\$ (58,856)	\$ (1,932)	\$ -
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	3,091	-	336,546	972,362	219,045
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	884	2,892	40,000	-	-
Total receipts	<u>3,975</u>	<u>2,892</u>	<u>376,546</u>	<u>972,362</u>	<u>219,045</u>
Disbursements:					
Personal services	-	-	4,389	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	41,206	-	211,563
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	186,648	1,294,821	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	2,937	-	-	-
Total disbursements	<u>-</u>	<u>2,937</u>	<u>232,243</u>	<u>1,294,821</u>	<u>211,563</u>
Excess (deficiency) of receipts over disbursements	<u>3,975</u>	<u>(45)</u>	<u>144,303</u>	<u>(322,459)</u>	<u>7,482</u>
Cash and investments - ending	<u>\$ 47,634</u>	<u>\$ 12,125</u>	<u>\$ 85,447</u>	<u>\$ (324,391)</u>	<u>\$ 7,482</u>

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

	Redevelopment Fund	Non-Reverting Fire Fund	Non-Reverting Park Fund	Non-Reverting Police Fund	Non-Reverting Ems Fund
Cash and investments - beginning	\$ 1,344,784	\$ 90,736	\$ 2,896	\$ 3,013	\$ 22,657
Receipts:					
Taxes	510,532	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	22,531	40,310	7,054	350	790
Total receipts	<u>533,063</u>	<u>40,310</u>	<u>7,054</u>	<u>350</u>	<u>790</u>
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	3,136	-	-
Other services and charges	11,413	-	-	-	-
Debt service - principal and interest	195,763	-	-	-	-
Capital outlay	140,318	-	-	-	2,921
Utility operating expenses	-	-	-	-	-
Other disbursements	94,286	-	-	-	-
Total disbursements	<u>441,780</u>	<u>-</u>	<u>3,136</u>	<u>-</u>	<u>2,921</u>
Excess (deficiency) of receipts over disbursements	<u>91,283</u>	<u>40,310</u>	<u>3,918</u>	<u>350</u>	<u>(2,131)</u>
Cash and investments - ending	<u>\$ 1,436,067</u>	<u>\$ 131,046</u>	<u>\$ 6,814</u>	<u>\$ 3,363</u>	<u>\$ 20,526</u>

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

	Sewer Sinking Fund	Sewer Reserve Fund	Park Fund	Payroll Fund	Storm Water Fund
Cash and investments - beginning	\$ 147,636	\$ 329,202	\$ 169,866	\$ (597)	\$ 96,980
Receipts:					
Taxes	-	-	25,224	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	971	-	-
Charges for services	-	-	241,457	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	23,485
Other receipts	481,801	6,401	16,180	357,128	1,842
Total receipts	<u>481,801</u>	<u>6,401</u>	<u>283,832</u>	<u>357,128</u>	<u>25,327</u>
Disbursements:					
Personal services	-	-	123,583	-	-
Supplies	-	-	21,256	-	-
Other services and charges	-	-	90,357	-	-
Debt service - principal and interest	294,211	-	-	-	-
Capital outlay	-	-	100	-	2,872
Utility operating expenses	-	-	-	-	7,775
Other disbursements	185,646	-	2,699	358,091	-
Total disbursements	<u>479,857</u>	<u>-</u>	<u>237,995</u>	<u>358,091</u>	<u>10,647</u>
Excess (deficiency) of receipts over disbursements	<u>1,944</u>	<u>6,401</u>	<u>45,837</u>	<u>(963)</u>	<u>14,680</u>
Cash and investments - ending	<u>\$ 149,580</u>	<u>\$ 335,603</u>	<u>\$ 215,703</u>	<u>\$ (1,560)</u>	<u>\$ 111,660</u>

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

	Trash Collection Fund	Sewer Fund	Water Sinking Fund	Water Reserve Fund	Water Construction Fund
Cash and investments - beginning	\$ 103,455	\$ 317,586	\$ 50,367	\$ 70,535	\$ 247
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	137,203	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	998,320	-	-	-
Other receipts	-	7,048	198,399	21,431	-
Total receipts	<u>137,203</u>	<u>1,005,368</u>	<u>198,399</u>	<u>21,431</u>	<u>-</u>
Disbursements:					
Personal services	-	158,585	-	-	-
Supplies	419	-	-	-	-
Other services and charges	131,953	16,450	-	-	-
Debt service - principal and interest	-	-	98,650	-	-
Capital outlay	-	46,852	-	-	-
Utility operating expenses	-	404,435	-	-	-
Other disbursements	-	294,886	98,950	-	-
Total disbursements	<u>132,372</u>	<u>921,208</u>	<u>197,600</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>4,831</u>	<u>84,160</u>	<u>799</u>	<u>21,431</u>	<u>-</u>
Cash and investments - ending	<u>\$ 108,286</u>	<u>\$ 401,746</u>	<u>\$ 51,166</u>	<u>\$ 91,966</u>	<u>\$ 247</u>

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

	Water Fund	Meter Deposit Fund	Totals
Cash and investments - beginning	\$ 338,552	\$ 28,631	\$ 5,804,472
Receipts:			
Taxes	-	-	2,175,522
Licenses and permits	-	-	60,398
Intergovernmental receipts	-	-	1,669,961
Charges for services	-	-	706,991
Fines and forfeits	-	-	870
Utility fees	439,437	12,425	1,473,667
Other receipts	43,028	-	1,360,880
Total receipts	<u>482,465</u>	<u>12,425</u>	<u>7,448,289</u>
Disbursements:			
Personal services	107,093	-	1,509,945
Supplies	-	-	88,443
Other services and charges	9,125	-	1,212,433
Debt service - principal and interest	-	-	588,624
Capital outlay	46,652	-	1,945,569
Utility operating expenses	189,589	-	601,799
Other disbursements	148,310	2,785	1,248,212
Total disbursements	<u>500,769</u>	<u>2,785</u>	<u>7,195,025</u>
Excess (deficiency) of receipts over disbursements	<u>(18,304)</u>	<u>9,640</u>	<u>253,264</u>
Cash and investments - ending	<u>\$ 320,248</u>	<u>\$ 38,271</u>	<u>\$ 6,057,736</u>

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

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	\$ 255,335	\$ 486,570
Storm Water	-	2,752
Trash	11,004	13,713
Wastewater	2,877	87,529
Water	<u>2,356</u>	<u>35,700</u>
Totals	<u>\$ 271,572</u>	<u>\$ 626,264</u>

TOWN OF CULVER
 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:			
General obligation bonds	Tax Increment Revenue Bond of 2015	\$ 736,000	\$ 156,381
General obligation bonds	Tax Increment Revenue Bonds of 2008	<u>200,000</u>	<u>43,213</u>
Total governmental activities		<u>936,000</u>	<u>199,594</u>
Wastewater:			
Revenue bonds	Sewage Works Refunding Revenue Bonds of 2011	190,000	105,700
Revenue bonds	Sewage Works Revenue Bonds of 2005	<u>924,000</u>	<u>186,486</u>
Total Wastewater		<u>1,114,000</u>	<u>292,186</u>
Water:			
Revenue bonds	Waterworks Revenue Bond of 2015	<u>1,380,000</u>	<u>99,240</u>
Totals		<u>\$ 3,430,000</u>	<u>\$ 591,020</u>

TOWN OF CULVER
 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.

	<u>Ending Balance</u>
Storm Water:	
Infrastructure	<u>\$ 1,674,225</u>
Governmental activities:	
Land	852,049
Infrastructure	6,092,778
Buildings	479,627
Improvements other than buildings	973,155
Machinery, equipment, and vehicles	<u>1,917,952</u>
Total governmental activities	<u>10,315,561</u>
Water:	
Land	67,296
Infrastructure	4,764,674
Improvements other than buildings	<u>4,778</u>
Total Water	<u>4,836,748</u>
Trash:	
Total Trash	<u>-</u>
Wastewater:	
Land	18,935
Infrastructure	<u>6,338,252</u>
Total Wastewater	<u>6,357,187</u>
Total capital assets	<u><u>\$ 23,183,721</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/>.