

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF FERDINAND

DUBOIS COUNTY, INDIANA

January 1, 2018 to December 31, 2019



FILED
11/18/2020

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Tamara M. Miller	01-01-18 to 12-31-20
President of the Town Council	Kenneth J. Sicard	01-01-18 to 12-31-20
Superintendent of Electric Utility	Stephen R. Becher	01-01-18 to 12-31-20
Superintendent of Water and Wastewater Utilities	Roger L. Schaefer	01-01-18 to 12-31-20
Town Manager	Christopher N. James	01-01-18 to 12-31-20



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF FERDINAND, DUBOIS COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the Town of Ferdinand (Town), which comprises the financial position and results of operations for the period of January 1, 2018 to 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 period of January 1, 2018 to 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 period of January 1, 2018 to December 31, 2019, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Other Matters

Other Information

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


Paul D. Joyce, CPA
State Examiner

November 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 FERDINAND
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Years Ended December 31, 2018 and 2019

Fund	Cash and Investments 01-01-18	Receipts	Disbursements	Cash and Investments 12-31-18	Receipts	Disbursements	Cash and Investments 12-31-19
GENERAL	\$ 910,372	\$ 881,735	\$ 910,032	\$ 882,075	\$ 959,253	\$ 978,825	\$ 862,503
MVH	146,865	349,992	290,302	206,555	302,008	286,867	221,696
R & S FUND	81,216	26,432	24,502	83,146	26,990	13,640	96,496
MOTOR VEHICLE HIGHWAY RESTRICTED	-	-	-	-	46,420	-	46,420
PARK DONATION FUND	2,790	29,975	22,774	9,991	1,000	1,000	9,991
LIT-ED FUND (USE PER SBOA)	-	-	-	-	542,663	-	542,663
ECONOMIC DEVELOPMENT LOAN FUND	-	-	-	-	50,000	-	50,000
POLICE CONT. EDUCATION	611	1,507	1,390	728	1,666	267	2,127
RIVERBOAT FUND	73,542	12,778	-	86,320	12,778	-	99,098
PARK FUND	80,772	215,626	185,136	111,262	223,623	217,245	117,640
RAINY DAY FUND	168,833	-	168,833	-	-	-	-
EDIT FUND	524,035	240,346	14,545	749,836	217,749	967,585	-
LEVY EXCESS	-	2,424	2,424	-	-	-	-
CUMULATIVE CAPITAL IMPROVEMENT-CIGARETTE TAX (CCI)	9,202	5,042	9,937	4,307	4,928	-	9,235
CUMULATIVE CAPITAL DEV.	278,186	64,423	330,345	12,264	66,234	-	78,498
LOCAL ROAD AND BRIDGE MATCHING GRANT FUND	235,543	332,618	545,370	22,791	701,080	723,871	-
PAYROLL/TAX/INS. CLEARING	-	467,663	467,663	-	131,426	131,426	-
FOLK FESTIVAL FUND	21,146	47,001	42,095	26,052	35,607	54,951	6,708
OLD TOWN LAKE PROJECT	-	5,960	5,000	960	394,540	324,754	70,746
PAYROLL NET SALARIES	-	802,269	802,269	-	912,795	912,795	-
PAYROLL-FEDERAL WH	-	137,151	137,151	-	286,482	286,482	-
PAYROLL-STATE WH	-	35,671	35,671	-	48,109	48,109	-
PAYROLL-COUNTY WH	-	7,247	7,247	-	-	-	-
PAYROLL-FICA	-	97,333	97,333	-	-	-	-
PAYROLL-MEDICARE	-	23,824	23,824	-	-	-	-
PAYROLL-AGLA	-	4,261	4,261	-	4,048	4,048	-
PAYROLL-AFLAC	-	5,956	5,956	-	5,516	5,516	-

TOWN OF FERDINAND
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Years Ended December 31, 2018 and 2019

Fund	Cash and Investments 01-01-18	Receipts	Disbursements	Cash and Investments 12-31-18	Receipts	Disbursements	Cash and Investments 12-31-19
PAYROLL-DENTAL PLAN	-	9,590	9,590	-	10,421	10,421	-
PAYROLL-HEALTH INSURANCE	-	32,867	32,867	-	29,144	29,144	-
PAYROLL-VISION INS.	-	2,521	2,521	-	2,686	2,686	-
PAYROLL-D C AMOUNT	-	61,691	61,691	-	90,122	90,122	-
PAYROLL-EMPR SHARE DEF	-	17,403	17,403	-	-	-	-
PAYROLL-TAKE HOME VEHICLE	-	540	540	-	-	-	-
PAYROLL-LOAN	-	8,230	8,230	-	-	-	-
PAYROLL-MISC. MONEY OWED	-	110	110	-	-	-	-
PETTY CASH	1,600	-	-	1,600	-	-	1,600
ELECTRIC OPERATING FUND	2,456,449	3,224,827	5,252,916	428,360	3,562,936	3,783,288	208,008
ELECTRIC-METER DEPOSIT	15,040	5,624	5,624	15,040	3,900	3,600	15,340
ELECTRIC-DEPRECIATION	1,901	967,558	269,459	700,000	1,025,397	1,025,397	700,000
ELECTRIC-CASH RESERVE	447,253	1,515,385	587,638	1,375,000	11,036	811,036	575,000
SEWAGE OPERATING FUND	101,204	642,885	515,215	228,874	651,301	565,954	314,221
SEWAGE METER DEPOSIT	15,400	6,700	6,500	15,600	5,400	3,600	17,400
SEWAGE DEPRECIATION FUND	140,777	147,725	68,502	220,000	152,462	72,462	300,000
SEWAGE BOND & INTEREST	357,629	240,000	237,629	360,000	240,472	238,472	362,000
SEWAGE CONSTRUCTION	100	285,885	285,985	-	-	-	-
WATER OPERATING FUND	277,064	564,934	718,923	123,075	671,604	587,627	207,052
WATER-METER DEPOSIT FUND	15,800	6,700	6,500	16,000	5,400	3,600	17,800
WATER-DEPRECIATION FUND	1,246	234,676	95,922	140,000	128,897	28,897	240,000
Totals	<u>\$ 6,364,576</u>	<u>\$ 11,773,085</u>	<u>\$ 12,317,825</u>	<u>\$ 5,819,836</u>	<u>\$ 11,566,093</u>	<u>\$ 12,213,687</u>	<u>\$ 5,172,242</u>

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

TOWN OF FERDINAND
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, storm water, trash, 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: building and planning permits, demolition permits, sign permits, and gun permits.

TOWN OF FERDINAND
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, dog pound fees, park rental fees, 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.

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

TOWN OF FERDINAND
NOTES TO FINANCIAL STATEMENT
(Continued)

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 FERDINAND
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 are mitigated through the purchase of insurance. The purchase of insurance transfers the risk to an independent third-party.

Note 6. Retirement Savings Plan

The Town contributes to a 457(b) retirement savings plan unique to the Town. Information regarding this plan may be obtained from the Town.

Note 7. Combined Funds

Funds related to payroll were reported individually in the current financial statement, but were combined into one fund in the prior financial statement.

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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.

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

	GENERAL	MVH	R & S FUND	MOTOR VEHICLE HIGHWAY RESTRICTED	PARK DONATION FUND	LIT-ED FUND (USE PER SBOA)	ECONOMIC DEVELOPMENT LOAN FUND
Cash and investments - beginning	\$ 910,372	\$ 146,865	\$ 81,216	\$ -	\$ 2,790	\$ -	\$ -
Receipts:							
Taxes	642,843	224,115	-	-	-	-	-
Licenses and permits	18,617	-	-	-	-	-	-
Intergovernmental receipts	135,042	117,630	26,432	-	-	-	-
Charges for services	74,681	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	10,552	8,247	-	-	29,975	-	-
Total receipts	881,735	349,992	26,432	-	29,975	-	-
Disbursements:							
Personal services	543,232	180,716	-	-	-	-	-
Supplies	39,185	38,230	-	-	-	-	-
Other services and charges	222,927	28,062	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	104,688	43,294	24,502	-	22,774	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	910,032	290,302	24,502	-	22,774	-	-
Excess (deficiency) of receipts over disbursements	(28,297)	59,690	1,930	-	7,201	-	-
Cash and investments - ending	\$ 882,075	\$ 206,555	\$ 83,146	\$ -	\$ 9,991	\$ -	\$ -

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

	POLICE CONT. EDUCATION	RIVERBOAT FUND	PARK FUND	RAINY DAY FUND	EDIT FUND	LEVY EXCESS	CUMULATIVE CAPITAL IMPROVEMENT- CIGARETTE TAX (CCI)
Cash and investments - beginning	\$ 611	\$ 73,542	\$ 80,772	\$ 168,833	\$ 524,035	\$ -	\$ 9,202
Receipts:							
Taxes	-	-	158,319	-	240,346	-	-
Licenses and permits	880	-	-	-	-	-	-
Intergovernmental receipts	-	12,778	13,881	-	-	-	5,042
Charges for services	-	-	39,708	-	-	-	-
Fines and forfeits	627	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	-	3,718	-	-	2,424	-
Total receipts	1,507	12,778	215,626	-	240,346	2,424	5,042
Disbursements:							
Personal services	-	-	74,583	-	-	-	-
Supplies	-	-	10,438	-	-	-	-
Other services and charges	1,390	-	30,984	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	69,131	168,833	14,545	-	9,937
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	2,424	-
Total disbursements	1,390	-	185,136	168,833	14,545	2,424	9,937
Excess (deficiency) of receipts over disbursements	117	12,778	30,490	(168,833)	225,801	-	(4,895)
Cash and investments - ending	\$ 728	\$ 86,320	\$ 111,262	\$ -	\$ 749,836	\$ -	\$ 4,307

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

	CUMULATIVE CAPITAL DEV.	LOCAL ROAD AND BRIDGE MATCHING GRANT FUND	PAYROLL/ TAX/INS. CLEARING	FOLK FESTIVAL FUND	OLD TOWN LAKE PROJECT	PAYROLL NET SALARIES	PAYROLL- FEDERAL WH
Cash and investments - beginning	\$ 278,186	\$ 235,543	\$ -	\$ 21,146	\$ -	\$ -	\$ -
Receipts:							
Taxes	59,224	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	5,199	332,618	-	-	5,960	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	-	467,663	47,001	-	802,269	137,151
Total receipts	<u>64,423</u>	<u>332,618</u>	<u>467,663</u>	<u>47,001</u>	<u>5,960</u>	<u>802,269</u>	<u>137,151</u>
Disbursements:							
Personal services	-	-	467,663	-	-	802,269	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	42,095	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	330,345	545,370	-	-	5,000	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	137,151
Total disbursements	<u>330,345</u>	<u>545,370</u>	<u>467,663</u>	<u>42,095</u>	<u>5,000</u>	<u>802,269</u>	<u>137,151</u>
Excess (deficiency) of receipts over disbursements	<u>(265,922)</u>	<u>(212,752)</u>	<u>-</u>	<u>4,906</u>	<u>960</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 12,264</u>	<u>\$ 22,791</u>	<u>\$ -</u>	<u>\$ 26,052</u>	<u>\$ 960</u>	<u>\$ -</u>	<u>\$ -</u>

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

	PAYROLL- STATE WH	PAYROLL- COUNTY WH	PAYROLL- FICA	PAYROLL- MEDICARE	PAYROLL- AGLA	PAYROLL- AFLAC	PAYROLL- DENTAL PLAN
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	35,671	7,247	97,333	23,824	4,261	5,956	9,590
Total receipts	<u>35,671</u>	<u>7,247</u>	<u>97,333</u>	<u>23,824</u>	<u>4,261</u>	<u>5,956</u>	<u>9,590</u>
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	35,671	7,247	97,333	23,824	4,261	5,956	9,590
Total disbursements	<u>35,671</u>	<u>7,247</u>	<u>97,333</u>	<u>23,824</u>	<u>4,261</u>	<u>5,956</u>	<u>9,590</u>
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	-	-
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

	PAYROLL- HEALTH INSURANCE	PAYROLL- VISION INS.	PAYROLL- D C AMOUNT	PAYROLL- EMPR SHARE DEF	PAYROLL- TAKE HOME VEHICLE	PAYROLL- LOAN	PAYROLL- MISC. MONEY OWED
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	32,867	2,521	61,691	17,403	540	8,230	110
Total receipts	32,867	2,521	61,691	17,403	540	8,230	110
Disbursements:							
Personal services	-	-	-	17,403	540	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	32,867	2,521	61,691	-	-	8,230	110
Total disbursements	32,867	2,521	61,691	17,403	540	8,230	110
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

	PETTY CASH	ELECTRIC OPERATING FUND	ELECTRIC- METER DEPOSIT	ELECTRIC- DEPRECIATION	ELECTRIC- CASH RESERVE	SEWAGE OPERATING FUND	SEWAGE METER DEPOSIT
Cash and investments - beginning	\$ 1,600	\$ 2,456,449	\$ 15,040	\$ 1,901	\$ 447,253	\$ 101,204	\$ 15,400
Receipts:							
Taxes	-	75,604	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	3,107,113	-	-	-	631,862	-
Other receipts	-	42,110	5,624	967,558	1,515,385	11,023	6,700
Total receipts	-	3,224,827	5,624	967,558	1,515,385	642,885	6,700
Disbursements:							
Personal services	-	-	-	-	-	186,791	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	25,630	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	269,459	-	-	-
Utility operating expenses	-	2,751,565	-	-	-	199,989	-
Other disbursements	-	2,501,351	5,624	-	587,638	102,805	6,500
Total disbursements	-	5,252,916	5,624	269,459	587,638	515,215	6,500
Excess (deficiency) of receipts over disbursements	-	(2,028,089)	-	698,099	927,747	127,670	200
Cash and investments - ending	\$ 1,600	\$ 428,360	\$ 15,040	\$ 700,000	\$ 1,375,000	\$ 228,874	\$ 15,600

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

	SEWAGE DEPRECIATION FUND	SEWAGE BOND & INTEREST	SEWAGE CONSTRUCTION	WATER OPERATING FUND	WATER- METER DEPOSIT FUND	WATER- DEPRECIATION FUND	Totals
Cash and investments - beginning	\$ 140,777	\$ 357,629	\$ 100	\$ 277,064	\$ 15,800	\$ 1,246	\$ 6,364,576
Receipts:							
Taxes	-	-	-	28,856	-	-	1,429,307
Licenses and permits	-	-	-	-	-	-	19,497
Intergovernmental receipts	-	-	285,885	-	-	-	940,467
Charges for services	-	-	-	-	-	-	114,389
Fines and forfeits	-	-	-	-	-	-	627
Utility fees	60,000	240,000	-	532,382	-	9,662	4,581,019
Other receipts	87,725	-	-	3,696	6,700	225,014	4,687,779
Total receipts	147,725	240,000	285,885	564,934	6,700	234,676	11,773,085
Disbursements:							
Personal services	-	-	-	141,224	-	-	2,414,421
Supplies	-	-	-	-	-	-	87,853
Other services and charges	-	-	-	7,416	-	-	358,504
Debt service - principal and interest	-	228,373	-	-	-	-	228,373
Capital outlay	56,041	-	285,985	-	-	94,057	2,043,961
Utility operating expenses	12,461	-	-	190,028	-	1,865	3,155,908
Other disbursements	-	9,256	-	380,255	6,500	-	4,028,805
Total disbursements	68,502	237,629	285,985	718,923	6,500	95,922	12,317,825
Excess (deficiency) of receipts over disbursements	79,223	2,371	(100)	(153,989)	200	138,754	(544,740)
Cash and investments - ending	\$ 220,000	\$ 360,000	\$ -	\$ 123,075	\$ 16,000	\$ 140,000	\$ 5,819,836

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

	GENERAL	MVH	R & S FUND	MOTOR VEHICLE HIGHWAY RESTRICTED	PARK DONATION FUND	LIT-ED FUND (USE PER SBOA)	ECONOMIC DEVELOPMENT LOAN FUND
Cash and investments - beginning	\$ 882,075	\$ 206,555	\$ 83,146	\$ -	\$ 9,991	\$ -	\$ -
Receipts:							
Taxes	671,078	229,978	-	-	-	-	-
Licenses and permits	13,892	120	-	-	-	-	-
Intergovernmental receipts	149,201	64,554	26,990	46,420	-	-	-
Charges for services	75,813	-	-	-	-	-	-
Fines and forfeits	300	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	48,969	7,356	-	-	1,000	542,663	50,000
Total receipts	959,253	302,008	26,990	46,420	1,000	542,663	50,000
Disbursements:							
Personal services	601,573	189,252	-	-	-	-	-
Supplies	41,670	42,810	-	-	-	-	-
Other services and charges	263,023	34,851	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	72,559	19,954	13,640	-	1,000	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	978,825	286,867	13,640	-	1,000	-	-
Excess (deficiency) of receipts over disbursements	(19,572)	15,141	13,350	46,420	-	542,663	50,000
Cash and investments - ending	\$ 862,503	\$ 221,696	\$ 96,496	\$ 46,420	\$ 9,991	\$ 542,663	\$ 50,000

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

	POLICE CONT. EDUCATION	RIVERBOAT FUND	PARK FUND	RAINY DAY FUND	EDIT FUND	LEVY EXCESS	CUMULATIVE CAPITAL IMPROVEMENT- CIGARETTE TAX (CCI)
Cash and investments - beginning	\$ 728	\$ 86,320	\$ 111,262	\$ -	\$ 749,836	\$ -	\$ 4,307
Receipts:							
Taxes	-	-	167,107	-	217,749	-	-
Licenses and permits	560	-	-	-	-	-	-
Intergovernmental receipts	-	12,778	15,346	-	-	-	4,928
Charges for services	267	-	41,120	-	-	-	-
Fines and forfeits	349	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	490	-	50	-	-	-	-
Total receipts	1,666	12,778	223,623	-	217,749	-	4,928
Disbursements:							
Personal services	-	-	73,472	-	-	-	-
Supplies	-	-	6,025	-	-	-	-
Other services and charges	267	-	41,965	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	95,783	-	174,922	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	792,663	-	-
Total disbursements	267	-	217,245	-	967,585	-	-
Excess (deficiency) of receipts over disbursements	1,399	12,778	6,378	-	(749,836)	-	4,928
Cash and investments - ending	\$ 2,127	\$ 99,098	\$ 117,640	\$ -	\$ -	\$ -	\$ 9,235

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

	CUMULATIVE CAPITAL DEV.	LOCAL ROAD AND BRIDGE MATCHING GRANT FUND	PAYROLL/ TAX/INS. CLEARING	FOLK FESTIVAL FUND	OLD TOWN LAKE PROJECT	PAYROLL NET SALARIES	PAYROLL- FEDERAL WH
Cash and investments - beginning	\$ 12,264	\$ 22,791	\$ -	\$ 26,052	\$ 960	\$ -	\$ -
Receipts:							
Taxes	60,657	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	5,577	701,080	-	-	184,040	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	-	131,426	35,607	210,500	912,795	286,482
Total receipts	<u>66,234</u>	<u>701,080</u>	<u>131,426</u>	<u>35,607</u>	<u>394,540</u>	<u>912,795</u>	<u>286,482</u>
Disbursements:							
Personal services	-	-	131,426	-	-	912,795	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	54,951	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	723,871	-	-	324,754	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	286,482
Total disbursements	<u>-</u>	<u>723,871</u>	<u>131,426</u>	<u>54,951</u>	<u>324,754</u>	<u>912,795</u>	<u>286,482</u>
Excess (deficiency) of receipts over disbursements	<u>66,234</u>	<u>(22,791)</u>	<u>-</u>	<u>(19,344)</u>	<u>69,786</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 78,498</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,708</u>	<u>\$ 70,746</u>	<u>\$ -</u>	<u>\$ -</u>

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

	PAYROLL- STATE WH	PAYROLL- COUNTY WH	PAYROLL- FICA	PAYROLL- MEDICARE	PAYROLL- AGLA	PAYROLL- AFLAC	PAYROLL- DENTAL PLAN
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	48,109	-	-	-	4,048	5,516	10,421
Total receipts	48,109	-	-	-	4,048	5,516	10,421
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	48,109	-	-	-	4,048	5,516	10,421
Total disbursements	48,109	-	-	-	4,048	5,516	10,421
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

	PAYROLL- HEALTH INSURANCE	PAYROLL- VISION INS.	PAYROLL- D C AMOUNT	PAYROLL- EMPR SHARE DEF	PAYROLL- TAKE HOME VEHICLE	PAYROLL- LOAN	PAYROLL- MISC. MONEY OWED
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	29,144	2,686	90,122	-	-	-	-
Total receipts	<u>29,144</u>	<u>2,686</u>	<u>90,122</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	29,144	2,686	90,122	-	-	-	-
Total disbursements	<u>29,144</u>	<u>2,686</u>	<u>90,122</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

	PETTY CASH	ELECTRIC OPERATING FUND	ELECTRIC- METER DEPOSIT	ELECTRIC- DEPRECIATION	ELECTRIC- CASH RESERVE	SEWAGE OPERATING FUND	SEWAGE METER DEPOSIT
Cash and investments - beginning	\$ 1,600	\$ 428,360	\$ 15,040	\$ 700,000	\$ 1,375,000	\$ 228,874	\$ 15,600
Receipts:							
Taxes	-	76,406	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	2,839,384	-	240,000	-	628,122	-
Other receipts	-	647,146	3,900	785,397	11,036	23,179	5,400
Total receipts	-	3,562,936	3,900	1,025,397	11,036	651,301	5,400
Disbursements:							
Personal services	-	-	-	-	-	138,146	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	26,612	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	1,025,397	-	-	-
Utility operating expenses	-	2,610,101	-	-	-	236,210	-
Other disbursements	-	1,173,187	3,600	-	811,036	164,986	3,600
Total disbursements	-	3,783,288	3,600	1,025,397	811,036	565,954	3,600
Excess (deficiency) of receipts over disbursements	-	(220,352)	300	-	(800,000)	85,347	1,800
Cash and investments - ending	\$ 1,600	\$ 208,008	\$ 15,340	\$ 700,000	\$ 575,000	\$ 314,221	\$ 17,400

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

	SEWAGE DEPRECIATION FUND	SEWAGE BOND & INTEREST	SEWAGE CONSTRUCTION	WATER OPERATING FUND	WATER- METER DEPOSIT FUND	WATER- DEPRECIATION FUND	Totals
Cash and investments - beginning	\$ 220,000	\$ 360,000	\$ -	\$ 123,075	\$ 16,000	\$ 140,000	\$ 5,819,836
Receipts:							
Taxes	-	-	-	36,820	-	-	1,459,795
Licenses and permits	-	-	-	-	-	-	14,572
Intergovernmental receipts	-	-	-	-	-	-	1,210,914
Charges for services	-	-	-	-	-	-	117,200
Fines and forfeits	-	-	-	-	-	-	649
Utility fees	60,000	240,000	-	627,512	-	60,000	4,695,018
Other receipts	92,462	472	-	7,272	5,400	68,897	4,067,945
Total receipts	152,462	240,472	-	671,604	5,400	128,897	11,566,093
Disbursements:							
Personal services	-	-	-	150,717	-	-	2,197,381
Supplies	-	-	-	-	-	-	90,505
Other services and charges	-	-	-	7,123	-	-	428,792
Debt service - principal and interest	-	238,472	-	-	-	-	238,472
Capital outlay	72,462	-	-	-	-	28,897	2,553,239
Utility operating expenses	-	-	-	240,482	-	-	3,086,793
Other disbursements	-	-	-	189,305	3,600	-	3,618,505
Total disbursements	72,462	238,472	-	587,627	3,600	28,897	12,213,687
Excess (deficiency) of receipts over disbursements	80,000	2,000	-	83,977	1,800	100,000	(647,594)
Cash and investments - ending	\$ 300,000	\$ 362,000	\$ -	\$ 207,052	\$ 17,800	\$ 240,000	\$ 5,172,242

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

Government or Enterprise	Accounts Payable	Accounts Receivable
Electric	\$ 284,787	\$ 231,139
Wastewater	5,196	57,518
Water	21,260	46,926
Governmental activities	<u>70,032</u>	<u>2,601</u>
Totals	<u>\$ 381,275</u>	<u>\$ 338,184</u>

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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities: TCF Equipment Finance	HINO Trash Truck 3 Year Lease	\$ 51,980	3/25/2019	1/25/2022
Total of annual lease payments		<u>\$ 51,980</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Wastewater: Revenue bonds	Sewage Works Revenue Bonds of 2014	\$ 2,310,000	\$ 194,481
Revenue bonds	Sewage Works Revenue Bonds of 2016	<u>1,105,000</u>	<u>44,597</u>
Total Wastewater		<u>3,415,000</u>	<u>239,078</u>
Totals		<u>\$ 3,415,000</u>	<u>\$ 239,078</u>

TOWN OF FERDINAND
 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
Water:	
Land	\$ 66,749
Infrastructure	708,308
Buildings	101,905
Improvements other than buildings	2,275,029
Machinery, equipment, and vehicles	<u>73,284</u>
Total Water	<u>3,225,275</u>
Governmental activities:	
Land	36,025
Infrastructure	1,175,458
Buildings	1,964,641
Improvements other than buildings	7,788,829
Machinery, equipment, and vehicles	2,697,796
Construction in progress	<u>425,347</u>
Total governmental activities	<u>14,088,096</u>
Wastewater:	
Land	14,407
Infrastructure	1,977,488
Buildings	4,367,497
Improvements other than buildings	3,573,500
Machinery, equipment, and vehicles	<u>625,434</u>
Total Wastewater	<u>10,558,326</u>
Electric:	
Land	1,500
Infrastructure	50,421
Buildings	316,285
Improvements other than buildings	1,601,009
Machinery, equipment, and vehicles	335,654
Construction in progress	<u>1,452,455</u>
Total Electric	<u>3,757,324</u>
Total capital assets	<u>\$ 31,629,021</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/>.