

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF EATON

DELAWARE COUNTY, INDIANA

January 1, 2018 to December 31, 2018



FILED

10/27/2021

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Vicki Hargis Bridgett S. DeWees	01-01-18 to 12-31-19 01-01-20 to 12-31-21
President of the Town Council	Daniel Blankenship	01-01-18 to 12-31-21
Utility Office Manager	Bridgett S. DeWees Derek Mitchell	01-01-18 to 12-31-19 01-01-20 to 12-31-21



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF EATON, DELAWARE COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the Town of Eaton (Town), which comprises the financial position and results of operations for the year ended December 31, 2018, and the related notes to the financial statement as listed in the Table of Contents.

Management's Responsibility for the Financial Statement

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

Auditor's Responsibility

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

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

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

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

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

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

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


Opinion on Regulatory Basis of Accounting

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

Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the Town's financial statement. The Combining 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

September 23, 2021

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 EATON
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2018

Fund	Cash and Investments 01-01-18	Receipts	Disbursements	Cash and Investments 12-31-18
Gen	\$ 467,920	\$ 585,834	\$ 623,648	\$ 430,106
Mvh	169,238	349,224	201,983	316,479
Local Road & Street	38,120	31,859	-	69,979
Park	18,057	8,438	2,802	23,693
EDIT	233,736	-	139,484	94,252
Lece	5,703	1,553	1,900	5,356
Riverboat Wagering	20,329	10,692	15,000	16,021
Rainy Day	3,720	-	-	3,720
K-9 donation fund	1,716	3,608	2,172	3,152
Hazardous Materials	1,000	-	-	1,000
Excess Levy	2	-	-	2
Cci	23,173	2,225	-	25,398
Ccd	36,203	7,572	15,000	28,775
Police Equipment (non-reverting)	8,393	187	-	8,580
Fire Equipment	26,790	128,934	20,250	135,474
LOIT - PUBLIC SAFETY	74,945	48,670	48,708	74,907
IN insurance set a side program-state	9,150	-	-	9,150
Hoosier Gas Festival	1,772	-	-	1,772
Payroll	9,729	516,123	529,491	(3,639)
Storm Water Utility	219,404	67,182	47,491	239,095
Storm Water OCRA Grant	(3,216)	-	-	(3,216)
Sewage Construction	45,977	-	142,458	(96,481)
Sewage Operating	272,196	866,221	360,284	778,133
Sewage Bond & Int	72,175	60,000	10,620	121,555
Sewage Depreciation	30,594	60,000	26,707	63,887
Water Op	135,987	321,102	311,276	145,813
Water Bond & Int	137,242	-	-	137,242
Water Depreciation	17,633	66,000	77,568	6,065
Water Customer Dep	29,442	6,106	5,169	30,379
Sewage Construction fund	-	129,756	129,756	-
Totals	<u>\$ 2,107,130</u>	<u>\$ 3,271,286</u>	<u>\$ 2,711,767</u>	<u>\$ 2,666,649</u>

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

TOWN OF EATON
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 EATON
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

Fines and forfeits. Amounts received from fines and penalties imposed for the commission of statutory offenses, violation of lawful administrative rules and regulations (fines), and for the neglect of official duty and monies derived from confiscating deposits held as performance guarantees (forfeitures).

Utility fees. Amounts received from charges for current services.

Penalties. Amounts received from late payment fees.

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

E. Disbursements

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

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

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

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

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

TOWN OF EATON
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 EATON
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 EATON
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 expenditures exceeding revenues.

Note 8. Subsequent Events

The Town passed a bond ordinance June 11, 2019, for Indiana General Bonds, Series 2019 with a principal amount not to exceed \$259,000 for improvements to water lines throughout the Town.

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

	Gen	Mvh	Local Road & Street	Park
Cash and investments - beginning	\$ 467,920	\$ 169,238	\$ 38,120	\$ 18,057
Receipts:				
Taxes	404,209	134,879	-	7,682
Licenses and permits	7,018	-	-	-
Intergovernmental receipts	41,315	212,663	31,859	756
Charges for services	113,995	1,451	-	-
Fines and forfeits	10,431	-	-	-
Utility fees	-	-	-	-
Penalties	-	-	-	-
Other receipts	8,866	231	-	-
Total receipts	<u>585,834</u>	<u>349,224</u>	<u>31,859</u>	<u>8,438</u>
Disbursements:				
Personal services	221,328	25,358	-	434
Supplies	34,289	129,831	-	736
Other services and charges	279,022	44,099	-	1,632
Debt service - principal and interest	-	-	-	-
Capital outlay	88,853	2,695	-	-
Utility operating expenses	-	-	-	-
Other disbursements	156	-	-	-
Total disbursements	<u>623,648</u>	<u>201,983</u>	<u>-</u>	<u>2,802</u>
Excess (deficiency) of receipts over disbursements	<u>(37,814)</u>	<u>147,241</u>	<u>31,859</u>	<u>5,636</u>
Cash and investments - ending	<u>\$ 430,106</u>	<u>\$ 316,479</u>	<u>\$ 69,979</u>	<u>\$ 23,693</u>

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

	EDIT	Lece	Riverboat Wagering	Rainy Day
Cash and investments - beginning	\$ 233,736	\$ 5,703	\$ 20,329	\$ 3,720
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	1,100	-	-
Intergovernmental receipts	-	-	10,692	-
Charges for services	-	45	-	-
Fines and forfeits	-	408	-	-
Utility fees	-	-	-	-
Penalties	-	-	-	-
Other receipts	-	-	-	-
Total receipts	<u>-</u>	<u>1,553</u>	<u>10,692</u>	<u>-</u>
Disbursements:				
Personal services	-	-	-	-
Supplies	-	1,900	-	-
Other services and charges	-	-	-	-
Debt service - principal and interest	-	-	-	-
Capital outlay	139,484	-	15,000	-
Utility operating expenses	-	-	-	-
Other disbursements	-	-	-	-
Total disbursements	<u>139,484</u>	<u>1,900</u>	<u>15,000</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(139,484)</u>	<u>(347)</u>	<u>(4,308)</u>	<u>-</u>
Cash and investments - ending	<u>\$ 94,252</u>	<u>\$ 5,356</u>	<u>\$ 16,021</u>	<u>\$ 3,720</u>

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

	K-9 donation fund	Hazardous Materials	Excess Levy	Cci
Cash and investments - beginning	\$ 1,716	\$ 1,000	\$ 2	\$ 23,173
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	2,225
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	-
Penalties	-	-	-	-
Other receipts	3,608	-	-	-
Total receipts	<u>3,608</u>	<u>-</u>	<u>-</u>	<u>2,225</u>
Disbursements:				
Personal services	-	-	-	-
Supplies	2,172	-	-	-
Other services and charges	-	-	-	-
Debt service - principal and interest	-	-	-	-
Capital outlay	-	-	-	-
Utility operating expenses	-	-	-	-
Other disbursements	-	-	-	-
Total disbursements	<u>2,172</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>1,436</u>	<u>-</u>	<u>-</u>	<u>2,225</u>
Cash and investments - ending	<u>\$ 3,152</u>	<u>\$ 1,000</u>	<u>\$ 2</u>	<u>\$ 25,398</u>

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

	Ccd	Police Equipment (non-reverting)	Fire Equipment	LOIT - PUBLIC SAFETY
Cash and investments - beginning	\$ 36,203	\$ 8,393	\$ 26,790	\$ 74,945
Receipts:				
Taxes	6,894	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	678	-	-	48,670
Charges for services	-	-	-	-
Fines and forfeits	-	187	4,557	-
Utility fees	-	-	-	-
Penalties	-	-	-	-
Other receipts	-	-	124,377	-
Total receipts	<u>7,572</u>	<u>187</u>	<u>128,934</u>	<u>48,670</u>
Disbursements:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Debt service - principal and interest	-	-	-	-
Capital outlay	15,000	-	15,000	47,708
Utility operating expenses	-	-	-	-
Other disbursements	-	-	5,250	1,000
Total disbursements	<u>15,000</u>	<u>-</u>	<u>20,250</u>	<u>48,708</u>
Excess (deficiency) of receipts over disbursements	<u>(7,428)</u>	<u>187</u>	<u>108,684</u>	<u>(38)</u>
Cash and investments - ending	<u>\$ 28,775</u>	<u>\$ 8,580</u>	<u>\$ 135,474</u>	<u>\$ 74,907</u>

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

	IN insurance set a <u>side program-state</u>	Hoosier Gas Festival	Payroll	Storm Water Utility
Cash and investments - beginning	\$ 9,150	\$ 1,772	\$ 9,729	\$ 219,404
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	65,394
Penalties	-	-	-	1,788
Other receipts	-	-	516,123	-
Total receipts	<u>-</u>	<u>-</u>	<u>516,123</u>	<u>67,182</u>
Disbursements:				
Personal services	-	-	276,388	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Debt service - principal and interest	-	-	-	-
Capital outlay	-	-	-	33,717
Utility operating expenses	-	-	-	13,774
Other disbursements	-	-	253,103	-
Total disbursements	<u>-</u>	<u>-</u>	<u>529,491</u>	<u>47,491</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>-</u>	<u>(13,368)</u>	<u>19,691</u>
Cash and investments - ending	<u>\$ 9,150</u>	<u>\$ 1,772</u>	<u>\$ (3,639)</u>	<u>\$ 239,095</u>

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

	Storm Water OCRA Grant	Sewage Construction	Sewage Operating	Sewage Bond & Int
Cash and investments - beginning	\$ (3,216)	\$ 45,977	\$ 272,196	\$ 72,175
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	844,764	-
Penalties	-	-	20,620	-
Other receipts	-	-	837	60,000
Total receipts	<u>-</u>	<u>-</u>	<u>866,221</u>	<u>60,000</u>
Disbursements:				
Personal services	-	-	98,238	-
Supplies	-	-	-	-
Other services and charges	-	-	11,058	-
Debt service - principal and interest	-	64,653	-	10,620
Capital outlay	-	-	-	-
Utility operating expenses	-	77,805	130,988	-
Other disbursements	-	-	120,000	-
Total disbursements	<u>-</u>	<u>142,458</u>	<u>360,284</u>	<u>10,620</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>(142,458)</u>	<u>505,937</u>	<u>49,380</u>
Cash and investments - ending	<u>\$ (3,216)</u>	<u>\$ (96,481)</u>	<u>\$ 778,133</u>	<u>\$ 121,555</u>

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

	Sewage Depreciation	Water Op	Water Bond & Int	Water Depreciation
Cash and investments - beginning	\$ 30,594	\$ 135,987	\$ 137,242	\$ 17,633
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	318,506	-	-
Penalties	-	2,440	-	-
Other receipts	60,000	156	-	66,000
Total receipts	<u>60,000</u>	<u>321,102</u>	<u>-</u>	<u>66,000</u>
Disbursements:				
Personal services	-	96,138	-	-
Supplies	-	-	-	-
Other services and charges	-	13,662	-	-
Debt service - principal and interest	-	-	-	-
Capital outlay	-	-	-	-
Utility operating expenses	26,707	135,476	-	77,568
Other disbursements	-	66,000	-	-
Total disbursements	<u>26,707</u>	<u>311,276</u>	<u>-</u>	<u>77,568</u>
Excess (deficiency) of receipts over disbursements	<u>33,293</u>	<u>9,826</u>	<u>-</u>	<u>(11,568)</u>
Cash and investments - ending	<u>\$ 63,887</u>	<u>\$ 145,813</u>	<u>\$ 137,242</u>	<u>\$ 6,065</u>

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

	Water Customer Dep	Sewage Construction fund	Totals
Cash and investments - beginning	\$ 29,442	\$ -	\$ 2,107,130
Receipts:			
Taxes	-	-	553,664
Licenses and permits	-	-	8,118
Intergovernmental receipts	-	129,756	478,614
Charges for services	-	-	115,491
Fines and forfeits	-	-	15,583
Utility fees	-	-	1,228,664
Penalties	-	-	24,848
Other receipts	6,106	-	846,304
Total receipts	<u>6,106</u>	<u>129,756</u>	<u>3,271,286</u>
Disbursements:			
Personal services	-	-	717,884
Supplies	-	-	168,928
Other services and charges	-	-	349,473
Debt service - principal and interest	-	-	75,273
Capital outlay	-	-	357,457
Utility operating expenses	-	129,756	592,074
Other disbursements	5,169	-	450,678
Total disbursements	<u>5,169</u>	<u>129,756</u>	<u>2,711,767</u>
Excess (deficiency) of receipts over disbursements	<u>937</u>	<u>-</u>	<u>559,519</u>
Cash and investments - ending	<u>\$ 30,379</u>	<u>\$ -</u>	<u>\$ 2,666,649</u>

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

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Sewage Construction Usda	\$ -	\$ -
Wastewater	2,141	98,780
Water	1,026	27,543
Governmental activities	<u>7,792</u>	<u>12,471</u>
Totals	<u>\$ 10,959</u>	<u>\$ 138,794</u>

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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Community State Bank	2016 Freightliner	\$ 27,723	9/27/2016	6/15/2028
Republic First National copr	2018 Rosenbauer Pumper fire truck	<u>26,932</u>	9/21/2018	6/15/2030
Total governmental activities		<u>54,655</u>		
Total of annual lease payments		<u>\$ 54,655</u>		

TOWN OF EATON
 SCHEDULE OF CAPITAL ASSETS
 December 31, 2018

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

	Ending Balance
Governmental activities:	
Land	\$ 52,900
Infrastructure	491,172
Buildings	1,353,984
Improvements other than buildings	88,724
Machinery, equipment, and vehicles	<u>1,629,900</u>
Total governmental activities	<u>3,616,680</u>
Wastewater:	
Land	7,000
Infrastructure	1,584,338
Buildings	5,455,325
Improvements other than buildings	1,398,321
Machinery, equipment, and vehicles	<u>322,187</u>
Total Wastewater	<u>8,767,171</u>
Water:	
Land	10,700
Infrastructure	2,742,994
Buildings	48,682
Improvements other than buildings	185,379
Machinery, equipment, and vehicles	<u>261,200</u>
Total Water	<u>3,248,955</u>
Sewage Construction Usda:	
Construction in progress	<u>130,804</u>
Total capital assets	<u>\$ 15,763,610</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/>.