

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF HIGHLAND

LAKE COUNTY, INDIANA

January 1, 2017 to December 31, 2018



**FILED**  
10/22/2019



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Michael W. Griffin	01-01-16 to 12-31-19
President of the Town Council	Daniel Vassar Mark Herak Steve Wagner	01-01-17 to 12-31-17 01-01-18 to 12-31-18 01-01-19 to 12-31-19
Public Works Director	John Bach	01-01-17 to 12-31-19



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF HIGHLAND, LAKE COUNTY, INDIANA

**Report on the Financial Statement**

We have audited the accompanying financial statement of the Town of Highland (Town), which comprises the financial position and results of operations for the period of January 1, 2017 to December 31, 2018, and the related notes to the financial statement as listed in the Table of Contents.

***Management's Responsibility for the Financial Statement***

Management is responsible for the preparation and fair presentation of this financial statement in accordance with the financial reporting provisions of the Indiana State Board of Accounts as allowed by state statute (Indiana Code 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 a financial statement that is free from material misstatement, whether due to fraud or error.

***Auditor's Responsibility***

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

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

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

INDEPENDENT AUDITOR'S REPORT  
(Continued)

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

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

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

***Adverse Opinion on U.S. Generally Accepted Accounting Principles***

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position and results of operations of the Town for the period of January 1, 2017 to December 31, 2018.


***Opinion on Regulatory Basis of Accounting***

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the Town for the period of January 1, 2017 to December 31, 2018, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

***Other Matters***

*Other Information*

Our audit was conducted for the purpose of forming an opinion on the Town's financial statement. The Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, 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

October 9, 2019

## 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 HIGHLAND  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND  
CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
For the Years Ended December 31, 2017 and 2018

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-17	Receipts	Disbursements	12-31-17	Receipts	Disbursements	12-31-18
General	\$ 5,148,152	\$ 7,054,017	\$ 6,831,593	\$ 5,370,576	\$ 7,090,365	\$ 6,863,974	\$ 5,596,967
Motor Vehicle Highway	409,235	920,051	821,788	507,498	1,131,222	1,136,968	501,752
Local Road And Street	148,925	304,499	306,939	146,485	412,241	371,144	187,582
Special Community Crossing Grant Fund	-	1,543,088	664,702	878,386	441,292	1,073,992	245,686
Law Enforcement Continuing Ed	92,809	43,007	43,021	92,795	41,653	46,273	88,175
Unsafe Building	96,668	44,029	-	140,697	801	-	141,498
Parks And Recreation	930,794	2,474,036	2,289,617	1,115,213	2,334,263	2,274,163	1,175,313
Rainy Day	690,086	1,029	189,855	501,260	1,861	-	503,121
LOIT Special Distribution	387,776	-	387,776	-	-	-	-
Hazardous Materials	7,551	-	-	7,551	6,073	-	13,624
Civil Excess Levy Fund	831	-	831	-	-	-	-
Cumulative Capl Imprv Cigarette Tax	219,134	58,574	111,118	166,590	56,842	15,000	208,432
Cumulative Capital Development	1,212,605	1,424,513	1,331,618	1,305,500	510,712	345,953	1,470,259
Redevelopment Capital	2,429,416	3,633	98,632	2,334,417	31,003	126,515	2,238,905
General Improvement	99,103	32,594	216	131,481	8,536	75	139,942
Commercial Corridor	747,457	677,783	-	1,425,240	710,550	-	2,135,790
Police Pension	547,229	813,244	816,660	543,813	874,644	825,935	592,522
Park Non-Exempt B&I Fund	651,734	1,290,865	1,316,168	626,431	1,318,691	1,448,463	496,659
Redevelopment Bnd&Int Non-Exempt	137,301	250,411	242,918	144,794	214,794	239,068	120,520
CAGIT Public Safety	554,492	466,532	261,449	759,575	487,862	443,695	803,742
CEDIT Economic Dev. Income Tax Fund	1,081,399	602,016	748,790	934,625	655,132	300,840	1,288,917
Indiana Bicentennial Legacy Project Fund	1,521	-	-	1,521	-	599	922
Legacy Foundation Grant	500	-	500	-	-	-	-
Redevelopment Tourism Grant	-	25,000	25,000	-	-	-	-
Donations	29,771	6,950	4,957	31,764	6,650	2,959	35,455
Federal Grants #1	1	-	-	1	-	-	1
Solid Waste Planning	450,645	144,299	305,210	289,734	146,010	124,909	310,835
Escrow	9,669	36	-	9,705	72	-	9,777
Donations #6	16,897	3,826	3,480	17,243	2,691	2,996	16,938
Fire Hs Grant	22	-	-	22	-	-	22
Federal Seized Assets	64,773	251	14,137	50,887	500	15,348	36,039
Highway Of Flags	26,037	246	-	26,283	490	-	26,773
Shared Ethics	60,631	20,959	17,265	64,325	32,368	23,094	73,599
Enforcement Block Grant	234	-	-	234	-	-	234
Redevelopment General	316,622	232,488	242,169	306,941	228,614	232,077	303,478
Innkeepers	17,460	4,762	-	22,222	4,798	2,707	24,313
Special Events	47,997	73,133	64,651	56,479	65,720	40,087	82,112
Local Seized Assets	17,227	94	-	17,321	186	-	17,507
Vips/Park Safety	22,921	6,000	20,292	8,629	6,000	-	14,629
Special Public Safety	10,737	1,377	-	12,114	1,433	-	13,547



TOWN OF HIGHLAND  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND  
CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
For the Years Ended December 31, 2017 and 2018

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-17	Receipts	Disbursements	12-31-17	Receipts	Disbursements	12-31-18
Economic Development	37,686	-	-	37,686	-	-	37,686
Highland Downtown Tif	554,912	171,378	-	726,290	197,643	-	923,933
Highland Acres Tif	126,678	106,939	-	233,617	117,366	-	350,983
Park Bond (Payments)	94,499	94,870	189,024	345	-	343	2
Corp B&I - New Debt	623,545	2,669,517	2,210,314	1,082,748	1,475,497	2,154,267	403,978
Corporation Bond & Interest	1	-	-	1	-	1	-
Park Bond (Proceeds)	2,171,779	89,389	827,506	1,433,662	119,731	465,978	1,087,415
Corporation Capital	5,348	-	-	5,348	-	-	5,348
Municipal Cumulative Street	6,645	14,720	11,107	10,258	24,534	27,884	6,908
Gaming Revenue Fund	229,928	382,838	344,222	268,544	563,109	468,355	363,298
Ict Fund	268,136	205,181	217,624	255,693	219,721	184,425	290,989
Payroll	(16)	32	334	(318)	20	-	(298)
Insurance-Other	11,284	2,153,197	2,161,242	3,239	2,301,722	2,300,014	4,947
Traffic Violations	54,512	135,589	186,085	4,016	186,931	187,225	3,722
Aflac Fsa Agency Fund	15,747	16,736	16,558	15,925	12,417	12,700	15,642
Gasoline & Oil Fund	4	102,092	101,730	366	132,215	142,420	(9,839)
Park License Fees	-	23,897	23,897	-	24,614	24,614	-
Retainage	65,735	325,565	132,581	258,719	161,291	328,431	91,579
Sanitary District Excess Levy Fund	89	-	89	-	-	-	-
Sewage Cash Reserve	225,271	714,932	337,500	602,703	276,782	337,500	541,985
Sanitary Dist Special Payment Fund	-	1,024,000	1,015,036	8,964	-	8,964	-
Sewage Operating	700,000	3,291,232	3,316,971	674,261	3,412,434	3,383,663	703,032
Sewage Bond and Interest	1,244	-	-	1,244	-	-	1,244
Sewage Improvement	799,999	258,110	330,966	727,143	582,278	1,051,037	258,384
Sanitary Operating	379,091	2,110,143	1,957,778	531,456	2,143,919	2,121,622	553,753
Sanitary Dist Bond & Interest - Exempt Debt	184,518	245,315	319,845	109,988	187,028	235,071	61,945
Sanitary Dist Extension	236,364	4,273	-	240,637	8,255	-	248,892
Sanitary Dist Capital	6,931,281	3,710,000	6,708,355	3,932,926	543	725,688	3,207,781
Sanitary Dist Bond & Interest - New Debt	642,295	1,365,365	1,390,874	616,786	2,199,491	2,198,058	618,219
Water Capital	391,415	-	352,910	38,505	-	-	38,505
Water Cash Reserve	523,873	504,141	337,500	690,514	467,637	337,500	820,651
Water Utility-Operating	700,000	2,490,568	2,519,788	670,780	2,547,891	2,518,669	700,002
Water Utility-Bond And Interest	32,389	150,891	162,776	20,504	140,946	159,864	1,586
Water Utility-Customer Deposit	112,373	42,595	37,129	117,839	45,891	50,495	113,235
Water Utility-Improvement	716,945	890,363	855,801	751,507	995,158	1,085,920	660,745
Totals	<u>\$ 33,529,932</u>	<u>\$ 41,817,210</u>	<u>\$ 43,226,894</u>	<u>\$ 32,120,248</u>	<u>\$ 35,369,133</u>	<u>\$ 36,467,542</u>	<u>\$ 31,021,839</u>

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

TOWN OF HIGHLAND  
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, 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 non-businesses 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 HIGHLAND  
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 HIGHLAND  
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 HIGHLAND  
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. *Investments are further governed by* in Section 3.XX of the Highland Municipal Code,

**Note 5. Risk Management**

The Town may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job-related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters.

These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third-party. The establishment of a self-insurance fund allows the Town to set aside money for claim settlements. The self-insurance fund would be included in the financial statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

**Note 6. Pension Plans**

*A. Public Employees' Retirement Fund*

*Plan Description*

The Indiana Public Employees' Retirement Fund (PERF) Defined Benefit Plan is a cost-sharing multiple-employer defined benefit plan and provides retirement, disability, and survivor benefits to plan members. PERF is administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2, 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.

My Choice: Retirement Savings Plan for Public Employees (My Choice) is a multiple-employer defined contribution plan. It is administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2, 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 Public Employees' Hybrid Plan (PERF Hybrid) or the My Choice: Retirement Savings Plan for Public Employees (My Choice), which is a multiple-employer defined contribution 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.

TOWN OF HIGHLAND  
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. Highland as employer has elected to make the payment on behalf of the employee. Contributions to the PERF DB are determined by INPRS Board based on actuarial valuation.

*B. 1925 Police Officers' Pension Plan*

*Plan Description*

The 1925 Police Officers' Pension Plan is a single-employer defined benefit pension plan. The plan is administered by the local pension board as authorized by state statute (IC 36-8-6). The plan provides retirement, disability, and death benefits to plan members and beneficiaries. The plan was established by the plan administrator, as provided by state statute. The plan administrator does not issue a publicly available financial report that includes financial statements and required supplementary information of the plan.

*Funding Policy*

The contribution requirements of plan members for the 1925 Police Officers' Pension Plan are established by state statute.

*On Behalf Payments*

The 1925 Police Officers' Pension Plan is funded by the State of Indiana through the Indiana Public Retirement System as provided under Indiana Code 5-10.3-11.

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

*Plan Description*

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

TOWN OF HIGHLAND  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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

*Financial Report*

INPRS issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

Indiana Public Retirement System  
One North Capitol, Suite 001  
Indianapolis, IN 46204  
Ph. (844) 464-6777

*Contributions*

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

*D. Additional Pension Plans*

The Town also authorizes employee contributions to additional defined contribution plans or deferred compensation plans, authorized under Section 457 of the IRC. Information regarding these plans may be obtained from the Town.

**Note 7. Cash Balance Deficits**

The financial statement contains some funds with deficits in cash. The Payroll fund is an agency fund of the Town used to account for resources from the several contributing funds of the government and its utilities that support payroll for the municipal workers and officers. This fund is necessary in order to allow a single paycheck to be issued to workers especially who are regularly paid from several different governmental and utility funds. The Payroll fund reported for the period ending December 31, 2017, a deficit of \$302 rendering a credit balance of \$318 and for the period ending December 31, 2018, a surplus of \$20 rendering a credit balance of \$298. This is a result of a posting adjustment for stale dated checks in September 2017 for \$321.09 dealing with checks from an earlier period. The software was converted in 2013 and in transferring the data some checks from 2012 and 2013 were not in the reconciliation data and were therefore not properly voided. The adjustment will be made will be made in 2019. It is noted that the amounts are not material.

Gasoline and Oil Agency Fund is an internal service, agency fund of the Town used to account for resources from the several contributing funds or departments of the government and its utilities that support usage of gasoline and oil supplies. This fund is desirable in order to allow a single check to be paid to the gasoline vendor rather than payment on a single invoice to be paid from multiple funds, paid at different times in the month, then requiring multiple checks. Gasoline and oil is purchased by the public works department (agency), and the usage and liability for the purchase is based upon actual usage tracked for each municipal department. The public works

TOWN OF HIGHLAND  
NOTES TO FINANCIAL STATEMENT  
(Continued)

department is tasked with managing the payment of the bill and readying the accounts payable vouchers posted by the proper department or fund to satisfy payment of the single invoice for the quantity purchase. The vendor is paid from the gasoline agency fund by allowance of the Town Council as the works board. Then the gasoline fund is "repaid" by actions taken by the relevant boards or commissions of jurisdiction, at various meeting times in throughout the month. From time to time, there will be a casual cash balance deficit attributable to timing of the meetings of the various governing bodies of the municipality that allow the department or fund share of the bill.

In 2018 there was a change in personnel owing to a retirement of a long-time worker in public works who was the worker tasked with carrying out the payment allocation for the gasoline and oil. The successor worker experienced some challenges of transition where the vendor bills were paid but the repayment from the several departments to the agency fund was delayed. Owing to the extended delay the ending negative balance, was \$9,838. However, the department shares were identified and the various boards and commissions acted sufficiently that as of March 2019, the deficit is eliminated and the process for timely payment repayment to the agency fund is resumed.

**Note 8. Holding Corporation**

The Town has entered into a capital lease with the Lincoln Center Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the Town's Parks and Recreation Department. The lessor has been determined to be a related-party of the Town. Lease payments during the years 2017 and 2018 totaled \$1,020,000 each year.

Further, the Town has entered into an additional capital lease with the Highland Public Building Corporation. The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the Town's Police Department. The lessor has been determined to be a related-party of the Town. Lease payments during the years 2017 and 2018 totaled \$893,000 and \$875,500, respectively.

**Note 9. Subsequent Events**

*Reduction in Tax Settlement Owing to Big Box Store Tax Refund*

In 2018, the Lake County Auditor's office enforced a refund to the Meijer's Corporation for its retail store located at 10138 Indianapolis Boulevard. The refund was granted in consequence of an appeal regarding its tax assessment for the years 2008 through 2016. The amount of the refund was \$1,932,545.32. The refund was withheld from the final settlement of property taxes in fiscal year 2018. The amount of the reduction for the Civil Town and its special service districts was \$867,314.37, allocated among all funds with a tax levy including debt service. As part of its FY 2020 Budget process, the Town Council intends to seek a **one-time shortfall appeal**, to permit a temporary levy to recover the shortfall owing to the erroneous assessment, pursuant to IC 6-1.1-18.5-12.



TOWN OF HIGHLAND  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*Circuit Breaker Credits and Expiration of Special Exemption in FY 2020*

After first enacted as state legislation, voters amended the Article 10 of the Indiana Constitution in 2008 to include the statutory language related to property tax circuit breaker "credits." Styled as credits but acting as tax caps, these credits limit the property tax liability of residential homesteads to 1 percent of their gross assessed valuation, non-homestead residential and farm property to 2 percent of their gross assessed valuation and all other property to 3 percent of its gross assessed valuation.

A special exemption was also provided for Lake and St. Joseph Counties that exempted all property tax levies imposed for debt service before July 1, 2008, from circuit breaker impact. This exemption expires December 31, 2019. It is estimated that there will be significant impacts to property tax collections for governments in Lake and St. Joseph Counties. The Legislative Services Agency updated its estimates for these counties at the request of a member of the Northwest Indiana delegation in the General Assembly. Based upon that estimate, the Town of Highland Civil and its Sanitary and Water special service districts are estimated to lose up to \$1.2 million dollars in property tax collections. Further, the impact will be even greater as this same law requires that the debt service levies be "protected," offsetting the circuit breaker losses by further reductions to all other non-debt service funds that have property tax levies. While this could represent an overall reduction of 89 percent in tax collections, owing to the provisions to "protect" the debt service levies, the effective collection rate in the Corporation General, Parks and Recreation Operating (General), Redevelopment General, and the Cumulative Capital Development Funds is estimated to be 84 percent. Further, for the Sanitary District Special Operating fund, the prospect is that there will be no operating levy once the circuit breaker protection is applied.

It is believed that these impacts will be offset by a scheduled, intentionally established reserve balance in the Corporation General, Parks and Recreation General, and Redevelopment General Funds. (See Highland Municipal Code, Sections 3.45.210 through 3.45.230 for its authorization) However, the circuit breaker loss presents a significant concern for revenue sustainability and resilience through economic cycles beyond 2020.

**Note 10. Other Postemployment Benefits**

The Town provides to eligible retirees and their spouses the following benefits:

- A. As required under IC 5-10-8-2.6(e), all full-time non-public safety employees (and their spouses) who retire and are qualified for a retirement benefit under INPRS are eligible for continuation of the municipal group health (medical & dental) insurance as well as group life insurance. The Town requires the retiree to pay the entire premium for the group medical and dental insurance. The Town is required by IC 5-10-8-2.6(c), to pay a portion of the group life insurance policy. The Town pays 50 percent of the premiums.

This postemployment benefit continues until the retiree or spouse reaches Medicare eligibility or two years after the death of the retiree, or until the remarriage of the spouse, or until the employer drops insurance for its full-time workforce.

TOWN OF HIGHLAND  
NOTES TO FINANCIAL STATEMENT  
(Continued)

- B. As required under IC 5-10-8-2.2(g), all full-time public safety employees (and their spouses) who retire and are qualified for a retirement benefit under a relevant public safety pension law are eligible for continuation of the municipal group health (medical & dental) insurance as well as group life insurance. The Town requires the retiree to pay the entire premium for the group medical and dental insurance. The Town is required by IC 5-10-8-2.2(e) to pay a portion of the group life insurance policy. The Town pays 50 percent of the premiums.

This postemployment benefit continues until the retiree or spouse reaches Medicare eligibility or two years after the death of the retiree, or until the remarriage of the spouse, or until the employer drops insurance for its full-time workforce.

- C. As required under IC 5-10-8-2.2(g)(3), the surviving spouse or a dependent of a public safety officer who dies in the line of duty, is eligible for participation in the municipal group health (medical & dental) insurance as well as group life insurance. The municipality shall pay the benefits. This postemployment benefit continues for the life of the surviving spouse or dependent, whichever is longer, all pursuant to IC 36-8-6-9.7(f) and IC 36-8-6-10.1(h) for survivors whose spouses were under the 1925 Police Pension law and IC 36-8-8-14.1(h) for survivors whose spouses were under the 1977 Public Safety Pension law.

These benefits pose a liability to the Town for this year and in future years. The Town of commissioned an actuary to prepare a report using GASB 75 valuations and it is available for inspection and review. Further information regarding the benefits can be obtained by contacting the Office of the Town Clerk-Treasurer.

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

	General	Motor Vehicle Highway	Local Road And Street	Special Community Crossing Grant Fund	Law Enforcement Continuing Ed	Unsafe Building	Parks And Recreation	Rainy Day
Cash and investments - beginning	\$ 5,148,152	\$ 409,235	\$ 148,925	\$ -	\$ 92,809	\$ 96,668	\$ 930,794	\$ 690,086
Receipts:								
Taxes	4,621,222	-	-	534,852	-	-	1,120,958	-
Licenses and permits	840,602	-	-	-	8,975	-	-	-
Intergovernmental receipts	458,418	898,484	304,237	472,671	-	-	88,159	-
Charges for services	107,949	-	-	-	30,328	-	1,237,331	-
Fines and forfeits	126,846	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	898,980	21,567	262	535,565	3,704	44,029	27,588	1,029
Total receipts	7,054,017	920,051	304,499	1,543,088	43,007	44,029	2,474,036	1,029
Disbursements:								
Personal services	4,349,428	434,882	81,576	-	-	-	1,113,536	-
Supplies	175,493	175,590	-	-	20,496	-	97,394	-
Other services and charges	2,125,726	211,316	225,363	-	22,525	-	1,051,393	3,500
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	96,847	-	-	664,702	-	-	-	147,076
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	84,099	-	-	-	-	-	27,294	39,279
Total disbursements	6,831,593	821,788	306,939	664,702	43,021	-	2,289,617	189,855
Excess (deficiency) of receipts over disbursements	222,424	98,263	(2,440)	878,386	(14)	44,029	184,419	(188,826)
Cash and investments - ending	\$ 5,370,576	\$ 507,498	\$ 146,485	\$ 878,386	\$ 92,795	\$ 140,697	\$ 1,115,213	\$ 501,260

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

	LOIT Special Distribution	Hazardous Materials	Civil Excess Levy Fund	Cumulative Capl Imprv Cigarette Tax	Cumulative Capital Development	Redevelopment Capital	General Improvement	Commercial Corridor
Cash and investments - beginning	\$ 387,776	\$ 7,551	\$ 831	\$ 219,134	\$ 1,212,605	\$ 2,429,416	\$ 99,103	\$ 747,457
Receipts:								
Taxes	-	-	-	-	498,091	-	-	677,783
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	57,702	39,147	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	-	-	872	887,275	3,633	32,594	-
Total receipts	-	-	-	58,574	1,424,513	3,633	32,594	677,783
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	7,500	-	-	-
Other services and charges	-	-	-	111,118	49,105	98,632	216	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	387,776	-	-	-	240,856	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	831	-	1,034,157	-	-	-
Total disbursements	387,776	-	831	111,118	1,331,618	98,632	216	-
Excess (deficiency) of receipts over disbursements	(387,776)	-	(831)	(52,544)	92,895	(94,999)	32,378	677,783
Cash and investments - ending	\$ -	\$ 7,551	\$ -	\$ 166,590	\$ 1,305,500	\$ 2,334,417	\$ 131,481	\$ 1,425,240

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

	Police Pension	Park Non-Exempt B&I Fund	Redevelopment Bnd & Int Non-Exempt	CAGIT Public Safety	CEDIT Economic Dev. Income Tax Fund	Indiana Bicentennial Legacy Project Fund	Legacy Foundation Grant	Redevelopment Tourism Grant
Cash and investments - beginning	\$ 547,229	\$ 651,734	\$ 137,301	\$ 554,492	\$ 1,081,399	\$ 1,521	\$ 500	\$ -
Receipts:								
Taxes	3,043	1,204,142	208,975	466,532	602,016	-	-	25,000
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	235	86,723	15,659	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	809,966	-	25,777	-	-	-	-	-
Total receipts	813,244	1,290,865	250,411	466,532	602,016	-	-	25,000
Disbursements:								
Personal services	811,986	-	-	-	-	-	-	-
Supplies	434	-	-	3,410	-	-	-	-
Other services and charges	4,240	1,020,550	-	237,019	-	-	-	-
Debt service - principal and interest	-	295,618	242,918	-	-	-	-	-
Capital outlay	-	-	-	21,020	152,504	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	596,286	-	500	25,000
Total disbursements	816,660	1,316,168	242,918	261,449	748,790	-	500	25,000
Excess (deficiency) of receipts over disbursements	(3,416)	(25,303)	7,493	205,083	(146,774)	-	(500)	-
Cash and investments - ending	\$ 543,813	\$ 626,431	\$ 144,794	\$ 759,575	\$ 934,625	\$ 1,521	\$ -	\$ -

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

	Donations	Federal Grants #1	Solid Waste Planning	Escrow	Donations #6	Fire Hs Grant	Federal Seized Assets	Highway Of Flags
Cash and investments - beginning	\$ 29,771	\$ 1	\$ 450,645	\$ 9,669	\$ 16,897	\$ 22	\$ 64,773	\$ 26,037
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	142,574	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	6,950	-	1,725	36	3,826	-	251	246
Total receipts	6,950	-	144,299	36	3,826	-	251	246
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	1,472	-	-	-	-	-
Other services and charges	-	-	247,268	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	56,470	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	4,957	-	-	-	3,480	-	14,137	-
Total disbursements	4,957	-	305,210	-	3,480	-	14,137	-
Excess (deficiency) of receipts over disbursements	1,993	-	(160,911)	36	346	-	(13,886)	246
Cash and investments - ending	\$ 31,764	\$ 1	\$ 289,734	\$ 9,705	\$ 17,243	\$ 22	\$ 50,887	\$ 26,283



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

	Shared Ethics	Enforcement Block Grant	Redevelopment General	Innkeepers	Special Events	Local Seized Assets	Vips/Park Safety	Special Public Safety
Cash and investments - beginning	\$ 60,631	\$ 234	\$ 316,622	\$ 17,460	\$ 47,997	\$ 17,227	\$ 22,921	\$ 10,737
Receipts:								
Taxes	-	-	208,975	4,725	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	1,320
Intergovernmental receipts	-	-	16,442	-	-	-	-	-
Charges for services	20,850	-	4,072	-	70,280	-	6,000	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	109	-	2,999	37	2,853	94	-	57
Total receipts	20,959	-	232,488	4,762	73,133	94	6,000	1,377
Disbursements:								
Personal services	-	-	119,358	-	-	-	-	-
Supplies	194	-	6,604	-	822	-	6,678	-
Other services and charges	14,554	-	115,857	-	63,829	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	13,614	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	2,517	-	350	-	-	-	-	-
Total disbursements	17,265	-	242,169	-	64,651	-	20,292	-
Excess (deficiency) of receipts over disbursements	3,694	-	(9,681)	4,762	8,482	94	(14,292)	1,377
Cash and investments - ending	\$ 64,325	\$ 234	\$ 306,941	\$ 22,222	\$ 56,479	\$ 17,321	\$ 8,629	\$ 12,114

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

	Economic Development	Highland Downtown Tif	Highland Acres Tif	Park Bond (Payments)	Corp B&I - New Debt	Corporation Bond & Interest	Park Bond (Proceeds)	Corporation Capital
Cash and investments - beginning	\$ 37,686	\$ 554,912	\$ 126,678	\$ 94,499	\$ 623,545	\$ 1	\$ 2,171,779	\$ 5,348
Receipts:								
Taxes	-	171,378	106,939	85,213	2,479,294	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	9,657	190,223	-	40,237	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	49,152	-
Total receipts	-	171,378	106,939	94,870	2,669,517	-	89,389	-
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	893,950	-	22,700	-
Debt service - principal and interest	-	-	-	189,024	1,316,364	-	-	-
Capital outlay	-	-	-	-	-	-	804,806	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	189,024	2,210,314	-	827,506	-
Excess (deficiency) of receipts over disbursements	-	171,378	106,939	(94,154)	459,203	-	(738,117)	-
Cash and investments - ending	\$ 37,686	\$ 726,290	\$ 233,617	\$ 345	\$ 1,082,748	\$ 1	\$ 1,433,662	\$ 5,348

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

	Municipal Cumulative Street	Gaming Revenue Fund	Ict Fund	Payroll	Insurance-Other	Traffic Violations	Aflac Fsa Agency Fund	Gasoline & Oil Fund
Cash and investments - beginning	\$ 6,645	\$ 229,928	\$ 268,136	\$ (16)	\$ 11,284	\$ 54,512	\$ 15,747	\$ 4
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	382,304	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	439	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	14,720	534	205,181	32	2,153,197	135,150	16,736	102,092
Total receipts	14,720	382,838	205,181	32	2,153,197	135,589	16,736	102,092
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	250	-	-	-	-	101,730
Other services and charges	-	10,765	168,264	-	2,161,242	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	11,107	333,457	49,110	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	334	-	186,085	16,558	-
Total disbursements	11,107	344,222	217,624	334	2,161,242	186,085	16,558	101,730
Excess (deficiency) of receipts over disbursements	3,613	38,616	(12,443)	(302)	(8,045)	(50,496)	178	362
Cash and investments - ending	\$ 10,258	\$ 268,544	\$ 255,693	\$ (318)	\$ 3,239	\$ 4,016	\$ 15,925	\$ 366

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

	Park License Fees	Retainage	Sanitary District Excess Levy Fund	Sewage Cash Reserve	Sanitary Dist Special Payment Fund	Sewage Operating	Sewage Bond and Interest	Sewage Improvement
Cash and investments - beginning	\$ -	\$ 65,735	\$ 89	\$ 225,271	\$ -	\$ 700,000	\$ 1,244	\$ 799,999
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	714,932	-	3,216,801	-	257,660
Penalties	-	-	-	-	-	37,431	-	-
Other receipts	23,897	325,565	-	-	1,024,000	37,000	-	450
Total receipts	23,897	325,565	-	714,932	1,024,000	3,291,232	-	258,110
Disbursements:								
Personal services	-	-	-	-	-	589,340	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	295,601	-	33,113
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	97,628	-	-	-	-	-	297,853
Utility operating expenses	-	-	-	-	18,867	174,864	-	-
Other disbursements	23,897	34,953	89	337,500	996,169	2,257,166	-	-
Total disbursements	23,897	132,581	89	337,500	1,015,036	3,316,971	-	330,966
Excess (deficiency) of receipts over disbursements	-	192,984	(89)	377,432	8,964	(25,739)	-	(72,856)
Cash and investments - ending	\$ -	\$ 258,719	\$ -	\$ 602,703	\$ 8,964	\$ 674,261	\$ 1,244	\$ 727,143

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

	Sanitary Operating	Sanitary District Bond & Interest - Exempt Debt	Sanitary Dist Extension	Sanitary Dist Capital	Sanitary District Bond & Interest - New Debt	Water Capital	Water Cash Reserve	Water Utility-Operating
Cash and investments - beginning	\$ 379,091	\$ 184,518	\$ 236,364	\$ 6,931,281	\$ 642,295	\$ 391,415	\$ 523,873	\$ 700,000
Receipts:								
Taxes	151,815	228,249	-	-	1,156,463	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	14,405	17,066	-	-	86,506	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	1,890,390	-	-	-	-	-	384,141	2,247,115
Penalties	19,836	-	-	-	-	-	-	21,640
Other receipts	33,697	-	4,273	3,710,000	122,396	-	120,000	221,813
Total receipts	2,110,143	245,315	4,273	3,710,000	1,365,365	-	504,141	2,490,568
Disbursements:								
Personal services	413,460	-	-	-	-	-	-	619,736
Supplies	-	-	-	-	-	-	-	-
Other services and charges	217,042	-	-	-	-	-	337,500	222,806
Debt service - principal and interest	-	319,845	-	-	1,390,874	-	-	-
Capital outlay	455	-	-	2,992,683	-	352,910	-	-
Utility operating expenses	1,325,420	-	-	52,320	-	-	-	430,859
Other disbursements	1,401	-	-	3,663,352	-	-	-	1,246,387
Total disbursements	1,957,778	319,845	-	6,708,355	1,390,874	352,910	337,500	2,519,788
Excess (deficiency) of receipts over disbursements	152,365	(74,530)	4,273	(2,998,355)	(25,509)	(352,910)	166,641	(29,220)
Cash and investments - ending	\$ 531,456	\$ 109,988	\$ 240,637	\$ 3,932,926	\$ 616,786	\$ 38,505	\$ 690,514	\$ 670,780

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

	Water Utility-Bond And Interest	Water Utility-Customer Deposit	Water Utility-Improvement	Totals
Cash and investments - beginning	\$ 32,389	\$ 112,373	\$ 716,945	\$ 33,529,932
Receipts:				
Taxes	140,053	-	-	14,695,718
Licenses and permits	-	-	-	850,897
Intergovernmental receipts	10,838	-	-	3,189,113
Charges for services	-	-	-	1,619,384
Fines and forfeits	-	-	-	127,285
Utility fees	-	-	889,385	9,600,424
Penalties	-	-	-	78,907
Other receipts	-	42,595	978	11,655,482
Total receipts	<u>150,891</u>	<u>42,595</u>	<u>890,363</u>	<u>41,817,210</u>
Disbursements:				
Personal services	-	-	-	8,533,302
Supplies	-	-	-	598,067
Other services and charges	-	-	-	9,965,194
Debt service - principal and interest	162,776	-	-	3,917,419
Capital outlay	-	-	788,104	7,508,978
Utility operating expenses	-	-	67,697	2,070,027
Other disbursements	-	37,129	-	10,633,907
Total disbursements	<u>162,776</u>	<u>37,129</u>	<u>855,801</u>	<u>43,226,894</u>
Excess (deficiency) of receipts over disbursements	<u>(11,885)</u>	<u>5,466</u>	<u>34,562</u>	<u>(1,409,684)</u>
Cash and investments - ending	<u>\$ 20,504</u>	<u>\$ 117,839</u>	<u>\$ 751,507</u>	<u>\$ 32,120,248</u>

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

	General	Motor Vehicle Highway	Local Road And Street	Special Community Crossing Grant Fund	Law Enforcement Continuing Ed	Unsafe Building	Parks And Recreation	Rainy Day
Cash and investments - beginning	\$ 5,370,576	\$ 507,498	\$ 146,485	\$ 878,386	\$ 92,795	\$ 140,697	\$ 1,115,213	\$ 501,260
Receipts:								
Taxes	4,553,566	-	-	-	-	-	946,921	-
Licenses and permits	957,846	-	-	-	8,380	-	-	-
Intergovernmental receipts	492,524	1,107,035	412,118	441,292	-	-	82,483	-
Charges for services	126,179	-	-	-	32,316	-	1,270,112	-
Fines and forfeits	82,317	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	877,933	24,187	123	-	957	801	34,747	1,861
Total receipts	7,090,365	1,131,222	412,241	441,292	41,653	801	2,334,263	1,861
Disbursements:								
Personal services	4,439,156	475,838	83,766	-	-	-	1,105,640	-
Supplies	208,411	263,957	-	-	20,498	-	94,063	-
Other services and charges	2,187,050	145,178	287,378	-	25,775	-	1,041,993	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	29,049	241,925	-	1,011,973	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	308	10,070	-	62,019	-	-	32,467	-
Total disbursements	6,863,974	1,136,968	371,144	1,073,992	46,273	-	2,274,163	-
Excess (deficiency) of receipts over disbursements	226,391	(5,746)	41,097	(632,700)	(4,620)	801	60,100	1,861
Cash and investments - ending	\$ 5,596,967	\$ 501,752	\$ 187,582	\$ 245,686	\$ 88,175	\$ 141,498	\$ 1,175,313	\$ 503,121

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

	LOIT Special Distribution	Hazardous Materials	Civil Excess Levy Fund	Cumulative Capl Imprv Cigarette Tax	Cumulative Capital Development	Redevelopment Capital	General Improvement	Commercial Corridor
Cash and investments - beginning	\$ -	\$ 7,551	\$ -	\$ 166,590	\$ 1,305,500	\$ 2,334,417	\$ 131,481	\$ 1,425,240
Receipts:								
Taxes	-	-	-	-	467,745	-	-	710,550
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	55,464	40,711	23,112	-	-
Charges for services	-	6,073	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	-	-	1,378	2,256	7,891	8,536	-
Total receipts	-	6,073	-	56,842	510,712	31,003	8,536	710,550
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	7,500	-	-	-
Other services and charges	-	-	-	15,000	41,309	126,515	75	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	136,039	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	161,105	-	-	-
Total disbursements	-	-	-	15,000	345,953	126,515	75	-
Excess (deficiency) of receipts over disbursements	-	6,073	-	41,842	164,759	(95,512)	8,461	710,550
Cash and investments - ending	\$ -	\$ 13,624	\$ -	\$ 208,432	\$ 1,470,259	\$ 2,238,905	\$ 139,942	\$ 2,135,790



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

	Police Pension	Park Non-Exempt B&I Fund	Redevelopment Bnd & Int Non-Exempt	CAGIT Public Safety	CEDIT Economic Dev. Income Tax Fund	Indiana Bicentennial Legacy Project Fund	Legacy Foundation Grant	Redevelopment Tourism Grant
Cash and investments - beginning	\$ 543,813	\$ 626,431	\$ 144,794	\$ 759,575	\$ 934,625	\$ 1,521	\$ -	\$ -
Receipts:								
Taxes	1,905	1,218,422	174,333	487,862	655,132	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	163	100,269	14,359	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	872,576	-	26,102	-	-	-	-	-
Total receipts	874,644	1,318,691	214,794	487,862	655,132	-	-	-
Disbursements:								
Personal services	814,475	-	-	-	-	-	-	-
Supplies	400	-	-	9,940	-	599	-	-
Other services and charges	11,060	1,020,275	350	-	-	-	-	-
Debt service - principal and interest	-	428,188	238,718	-	-	-	-	-
Capital outlay	-	-	-	433,755	200,840	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	100,000	-	-	-
Total disbursements	825,935	1,448,463	239,068	443,695	300,840	599	-	-
Excess (deficiency) of receipts over disbursements	48,709	(129,772)	(24,274)	44,167	354,292	(599)	-	-
Cash and investments - ending	\$ 592,522	\$ 496,659	\$ 120,520	\$ 803,742	\$ 1,288,917	\$ 922	\$ -	\$ -

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

	Donations	Federal Grants #1	Solid Waste Planning	Escrow	Donations #6	Fire Hs Grant	Federal Seized Assets	Highway Of Flags
Cash and investments - beginning	\$ 31,764	\$ 1	\$ 289,734	\$ 9,705	\$ 17,243	\$ 22	\$ 50,887	\$ 26,283
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	142,574	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	6,650	-	3,436	72	2,691	-	500	490
Total receipts	6,650	-	146,010	72	2,691	-	500	490
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	3,217	-	-	-	-	-
Other services and charges	-	-	121,692	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	2,959	-	-	-	2,996	-	15,348	-
Total disbursements	2,959	-	124,909	-	2,996	-	15,348	-
Excess (deficiency) of receipts over disbursements	3,691	-	21,101	72	(305)	-	(14,848)	490
Cash and investments - ending	\$ 35,455	\$ 1	\$ 310,835	\$ 9,777	\$ 16,938	\$ 22	\$ 36,039	\$ 26,773

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

	Shared Ethics	Enforcement Block Grant	Redevelopment General	Innkeepers	Special Events	Local Seized Assets	Vips/Park Safety	Special Public Safety
Cash and investments - beginning	\$ 64,325	\$ 234	\$ 306,941	\$ 22,222	\$ 56,479	\$ 17,321	\$ 8,629	\$ 12,114
Receipts:								
Taxes	-	-	200,054	4,725	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	1,320
Intergovernmental receipts	6,500	-	19,959	-	-	-	-	-
Charges for services	22,500	-	4,894	-	64,019	-	6,000	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	3,368	-	3,707	73	1,701	186	-	113
Total receipts	32,368	-	228,614	4,798	65,720	186	6,000	1,433
Disbursements:								
Personal services	-	-	124,548	-	-	-	-	-
Supplies	-	-	2,740	-	1,031	-	-	-
Other services and charges	22,146	-	104,764	2,707	39,056	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	948	-	25	-	-	-	-	-
Total disbursements	23,094	-	232,077	2,707	40,087	-	-	-
Excess (deficiency) of receipts over disbursements	9,274	-	(3,463)	2,091	25,633	186	6,000	1,433
Cash and investments - ending	\$ 73,599	\$ 234	\$ 303,478	\$ 24,313	\$ 82,112	\$ 17,507	\$ 14,629	\$ 13,547

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

	Economic Development	Highland Downtown Tif	Highland Acres Tif	Park Bond (Payments)	Corp B&I - New Debt	Corporation Bond & Interest	Park Bond (Proceeds)	Corporation Capital
Cash and investments - beginning	\$ 37,686	\$ 726,290	\$ 233,617	\$ 345	\$ 1,082,748	\$ 1	\$ 1,433,662	\$ 5,348
Receipts:								
Taxes	-	197,643	117,366	-	1,361,318	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	114,179	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	119,731	-
Total receipts	-	197,643	117,366	-	1,475,497	-	119,731	-
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	876,450	-	-	-
Debt service - principal and interest	-	-	-	-	1,277,817	-	-	-
Capital outlay	-	-	-	-	-	-	465,978	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	343	-	1	-	-
Total disbursements	-	-	-	343	2,154,267	1	465,978	-
Excess (deficiency) of receipts over disbursements	-	197,643	117,366	(343)	(678,770)	(1)	(346,247)	-
Cash and investments - ending	\$ 37,686	\$ 923,933	\$ 350,983	\$ 2	\$ 403,978	\$ -	\$ 1,087,415	\$ 5,348

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

	Municipal Cumulative Street	Gaming Revenue Fund	Ict Fund	Payroll	Insurance-Other	Traffic Violations	Aflac Fsa Agency Fund	Gasoline & Oil Fund
Cash and investments - beginning	\$ 10,258	\$ 268,544	\$ 255,693	\$ (318)	\$ 3,239	\$ 4,016	\$ 15,925	\$ 366
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	225,349	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	25,441	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	24,534	337,760	219,721	20	2,301,722	161,490	12,417	132,215
Total receipts	24,534	563,109	219,721	20	2,301,722	186,931	12,417	132,215
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	32,591	-	-	-	-	-	142,420
Other services and charges	-	154,262	169,066	-	2,300,014	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	26,991	281,502	14,439	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	893	-	920	-	-	187,225	12,700	-
Total disbursements	27,884	468,355	184,425	-	2,300,014	187,225	12,700	142,420
Excess (deficiency) of receipts over disbursements	(3,350)	94,754	35,296	20	1,708	(294)	(283)	(10,205)
Cash and investments - ending	\$ 6,908	\$ 363,298	\$ 290,989	\$ (298)	\$ 4,947	\$ 3,722	\$ 15,642	\$ (9,839)

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

	Park License Fees	Retainage	Sanitary District Excess Levy Fund	Sewage Cash Reserve	Sanitary Dist Special Payment Fund	Sewage Operating	Sewage Bond and Interest	Sewage Improvement
Cash and investments - beginning	\$ -	\$ 258,719	\$ -	\$ 602,703	\$ 8,964	\$ 674,261	\$ 1,244	\$ 727,143
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	276,782	-	3,296,449	-	582,278
Penalties	-	-	-	-	-	21,354	-	-
Other receipts	24,614	161,291	-	-	-	94,631	-	-
Total receipts	24,614	161,291	-	276,782	-	3,412,434	-	582,278
Disbursements:								
Personal services	-	-	-	-	-	620,603	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	297,468	-	37,293
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	328,431	-	-	-	-	-	1,000,581
Utility operating expenses	-	-	-	-	-	193,786	-	13,163
Other disbursements	24,614	-	-	337,500	8,964	2,271,806	-	-
Total disbursements	24,614	328,431	-	337,500	8,964	3,383,663	-	1,051,037
Excess (deficiency) of receipts over disbursements	-	(167,140)	-	(60,718)	(8,964)	28,771	-	(468,759)
Cash and investments - ending	\$ -	\$ 91,579	\$ -	\$ 541,985	\$ -	\$ 703,032	\$ 1,244	\$ 258,384

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

	Sanitary Operating	Sanitary District Bond & Interest - Exempt Debt	Sanitary Dist Extension	Sanitary Dist Capital	Sanitary District Bond & Interest - New Debt	Water Capital	Water Cash Reserve	Water Utility-Operating
Cash and investments - beginning	\$ 531,456	\$ 109,988	\$ 240,637	\$ 3,932,926	\$ 616,786	\$ 38,505	\$ 690,514	\$ 670,780
Receipts:								
Taxes	104,848	173,380	-	-	1,932,900	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	14,662	13,648	-	-	152,078	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	2,000,798	-	-	-	-	-	347,637	2,166,281
Penalties	11,325	-	-	-	-	-	-	158,514
Other receipts	12,286	-	8,255	543	114,513	-	120,000	223,096
Total receipts	2,143,919	187,028	8,255	543	2,199,491	-	467,637	2,547,891
Disbursements:								
Personal services	413,542	-	-	-	-	-	-	612,796
Supplies	-	-	-	-	-	-	-	-
Other services and charges	234,311	-	-	-	-	-	-	233,387
Debt service - principal and interest	-	235,071	-	-	2,198,058	-	-	-
Capital outlay	12,000	-	-	715,267	-	-	-	-
Utility operating expenses	1,461,769	-	-	-	-	-	-	437,399
Other disbursements	-	-	-	10,421	-	-	337,500	1,235,087
Total disbursements	2,121,622	235,071	-	725,688	2,198,058	-	337,500	2,518,669
Excess (deficiency) of receipts over disbursements	22,297	(48,043)	8,255	(725,145)	1,433	-	130,137	29,222
Cash and investments - ending	\$ 553,753	\$ 61,945	\$ 248,892	\$ 3,207,781	\$ 618,219	\$ 38,505	\$ 820,651	\$ 700,002

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

	Water Utility-Bond And Interest	Water Utility-Customer Deposit	Water Utility-Improvement	Totals
Cash and investments - beginning	\$ 20,504	\$ 117,839	\$ 751,507	\$ 32,120,248
Receipts:				
Taxes	129,618	-	-	13,438,288
Licenses and permits	-	-	-	967,546
Intergovernmental receipts	11,328	-	-	3,327,233
Charges for services	-	-	-	1,674,667
Fines and forfeits	-	-	-	107,758
Utility fees	-	-	993,209	9,663,434
Penalties	-	-	-	191,193
Other receipts	-	45,891	1,949	5,999,014
Total receipts	<u>140,946</u>	<u>45,891</u>	<u>995,158</u>	<u>35,369,133</u>
Disbursements:				
Personal services	-	-	-	8,690,364
Supplies	-	-	-	787,367
Other services and charges	-	-	-	9,494,574
Debt service - principal and interest	159,864	-	-	4,537,716
Capital outlay	-	-	1,053,720	5,952,490
Utility operating expenses	-	-	32,200	2,138,317
Other disbursements	-	50,495	-	4,866,714
Total disbursements	<u>159,864</u>	<u>50,495</u>	<u>1,085,920</u>	<u>36,467,542</u>
Excess (deficiency) of receipts over disbursements	<u>(18,918)</u>	<u>(4,604)</u>	<u>(90,762)</u>	<u>(1,098,409)</u>
Cash and investments - ending	<u>\$ 1,586</u>	<u>\$ 113,235</u>	<u>\$ 660,745</u>	<u>\$ 31,021,839</u>



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

<u>Government or Enterprise</u>	Accounts Payable	Accounts Receivable
Wastewater	\$ 342,060	\$ 106,333
Water	36,960	21,039
Governmental activities	<u>390,578</u>	<u>526,076</u>
Totals	<u>\$ 769,598</u>	<u>\$ 653,448</u>

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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
First Midwest Bank	To finance the purchase of 2 fire trucks	\$ 56,030	02/01/2012	02/01/2021
Highland Public Building Corporation	To finance Police Station Facility	857,000	07/01/2015	07/15/2034
Huntington	To finance the purchase of a rescue truck	83,200	08/01/2016	08/01/2020
Lincoln Center Building Corporation	To finance Park Facility	1,020,000	06/30/2011	12/31/2031
US BANCORP	To finance Dump Truck	<u>96,114</u>	08/01/2017	08/01/2021
Total of annual lease payments		<u>\$ 2,112,344</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General obligation bonds	Corporation Bonds of 2008	\$ 190,000	\$ 194,513
General obligation bonds	Corporation GO Bonds 2013	-	-
General obligation bonds	Corporation Promissory Note 2015	630,000	430,710
General obligation bonds	Highland Park Bonds of 2012 Series B	680,000	185,938
General obligation bonds	Park Bond 2016	1,800,000	234,000
General obligation bonds	Redevelopment District Bonds of 2014	1,155,000	234,518
General obligation bonds	Taxable GO Bonds Series 2010 - Recovery Zone	-	-
Total governmental activities		<u>4,455,000</u>	<u>1,279,679</u>
Wastewater:			
General obligation bonds	Sanitary Bonds of 2016 Series A	600,000	91,600
General obligation bonds	Sanitary Bonds of 2016 Series B	6,225,000	503,700
General obligation bonds	Sanitary Bonds of 2017 A	768,000	528,640
General obligation bonds	Sanitary Bonds of 2017 B	3,479,000	549,442
General obligation bonds	Sanitary District Taxable BABs Series 2010	1,385,000	201,349
General obligation bonds	Highland Sanitary District BABs Series 2009 B	4,202,000	641,790
General obligation bonds	Highland Sanitary District Series 2009 A	-	-
General obligation bonds	Highland Sanitary Series 2007 A	-	-
General obligation bonds	Highland Sanitary Series 2007 B	<u>854,500</u>	<u>153,258</u>
Total Wastewater		<u>17,513,500</u>	<u>2,669,779</u>
Water:			
General obligation bonds	Waterworks Special Taxing District Bonds 2015	<u>850,000</u>	<u>151,952</u>
Totals		<u>\$ 22,818,500</u>	<u>\$ 4,101,410</u>

TOWN OF HIGHLAND  
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	\$ 3,152,576
Infrastructure	66,714,838
Buildings	28,792,820
Improvements other than buildings	5,229,224
Machinery, equipment, and vehicles	6,006,212
Books and other	<u>212,904</u>
Total governmental activities	<u>110,108,574</u>
Wastewater:	
Land	43,285
Infrastructure	34,932,838
Improvements other than buildings	569,059
Machinery, equipment, and vehicles	2,172,229
Books and other	<u>42,895</u>
Total Wastewater	<u>37,760,306</u>
Water:	
Land	17,661
Infrastructure	17,775,493
Buildings	1,062,132
Improvements other than buildings	3,957,279
Machinery, equipment, and vehicles	711,641
Books and other	<u>36,838</u>
Total Water	<u>23,561,044</u>
Total capital assets	<u>\$ 171,429,924</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/>.