



LITTLE TOWN ON LAKE MAXINKUCKEE

2019 Board of Finance Report

2019 Overview

BANK BALANCES

	Beginning Balance	Net Ending Balance	Interest Earned	Avg Int Rate
Bank of New York				
SRF Sewer Sinking Fund	49,042.70	50,986.71	734.02	1.44%
SRF Sewer Debt Service Reserve	309,149.71	315,550.80	4,542.78	1.44%
SRF Depository Account	-	-		
SRF Water Sinking Fund	50,247.41	51,046.34	734.88	1.44%
SRF Water Debt Service Reserve	70,587.78	92,019.23	1,324.74	1.44%
First National Bank of Monterey				
Money Market	4,820,561.41	-		
Super Now	605,481.48	154,239.62	5,478.50	0.37%
<i>Outstanding Checks</i>	(104,969.30)	-	-	
<i>Deposits in Transit</i>	4,085.08	-	-	
Teachers Credit Union				
Business Account #8	287.55	5,542,434.35	70,757.62	2.30%
<i>Outstanding Checks</i>	(6.48)	(148,803.43)		
<i>Deposits in Transit</i>		260.29		
Business Account #1	5.00	5.00	-	-
Total	5,804,472.34	6,057,738.91	83,572.54	

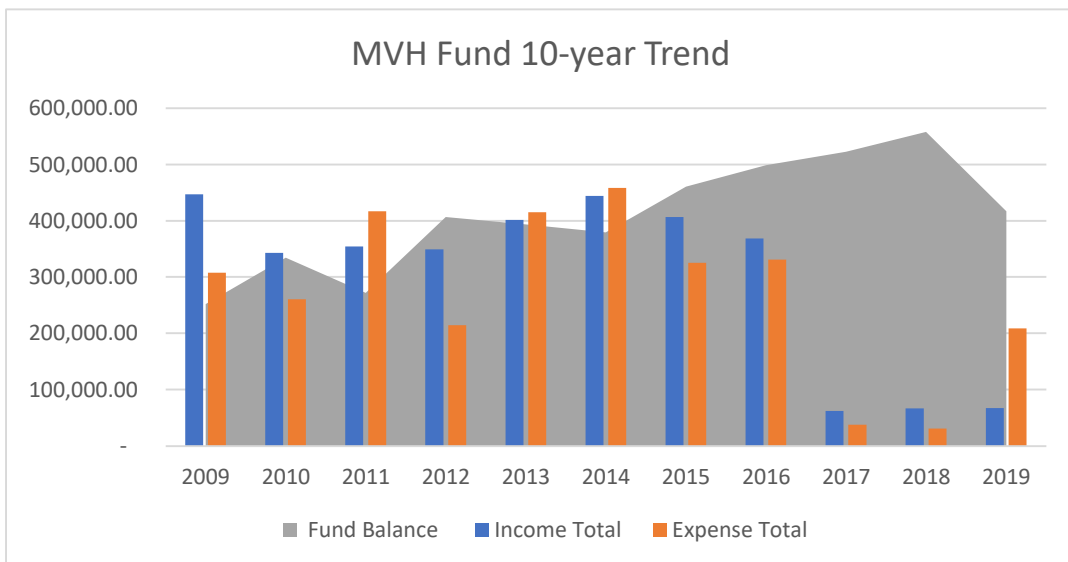
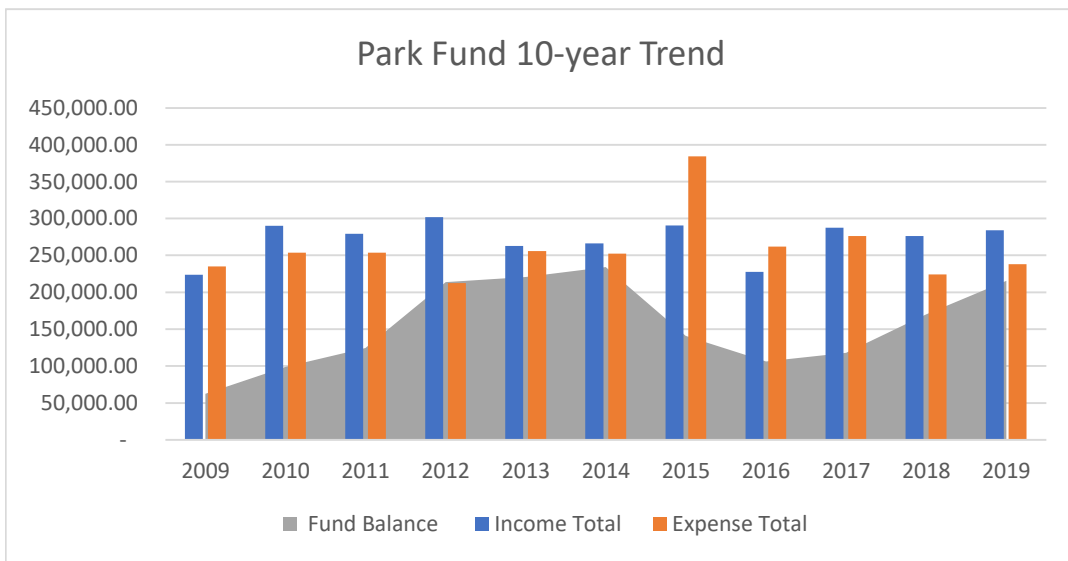
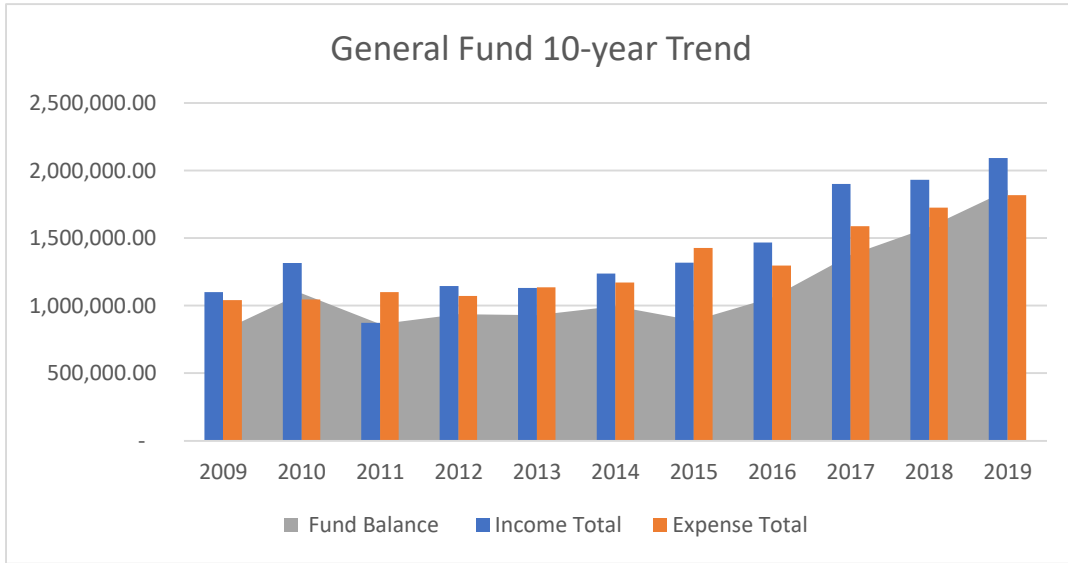
2019 Overview

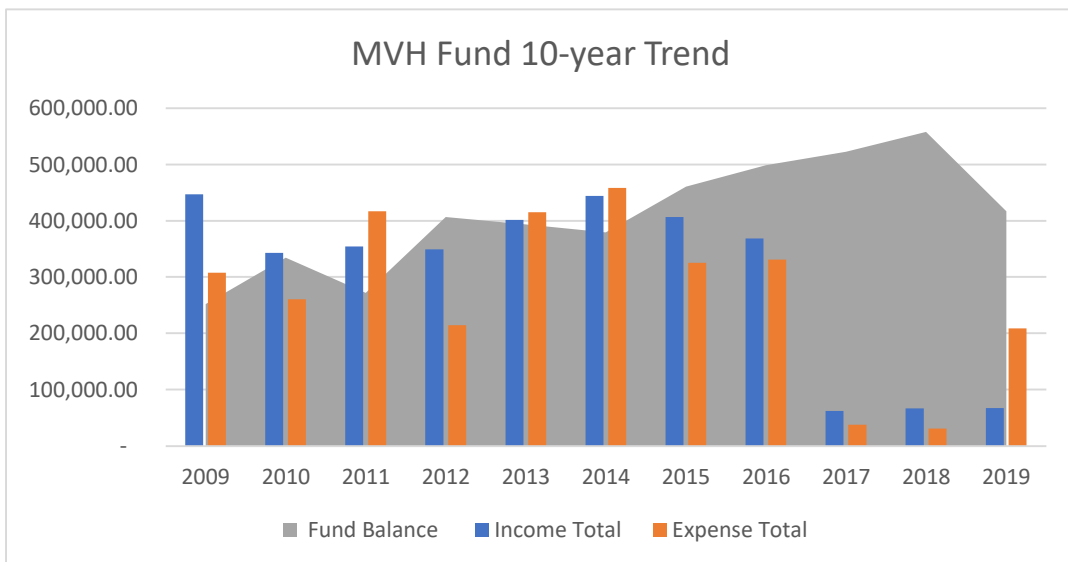
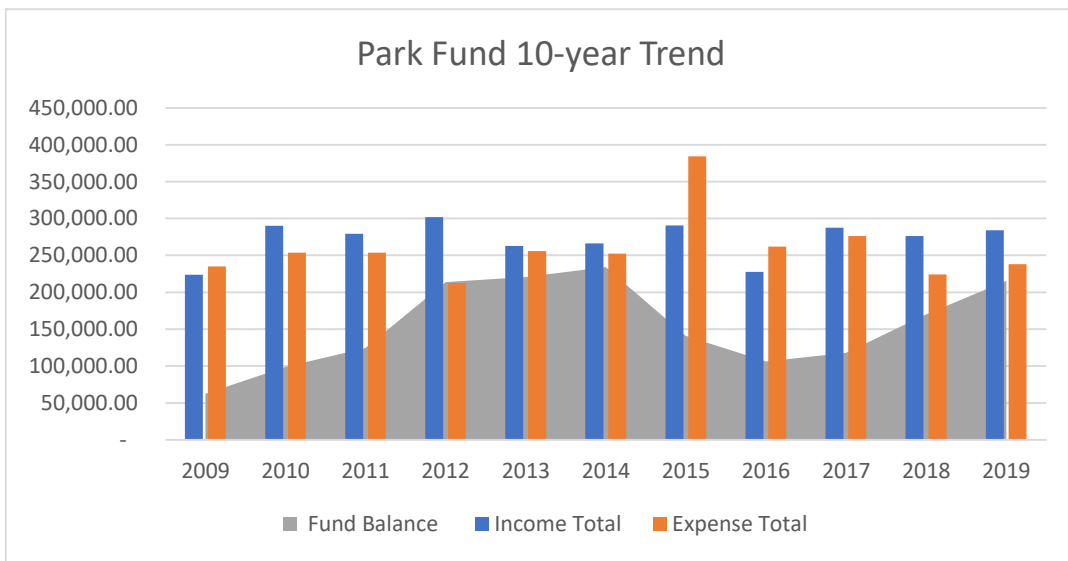
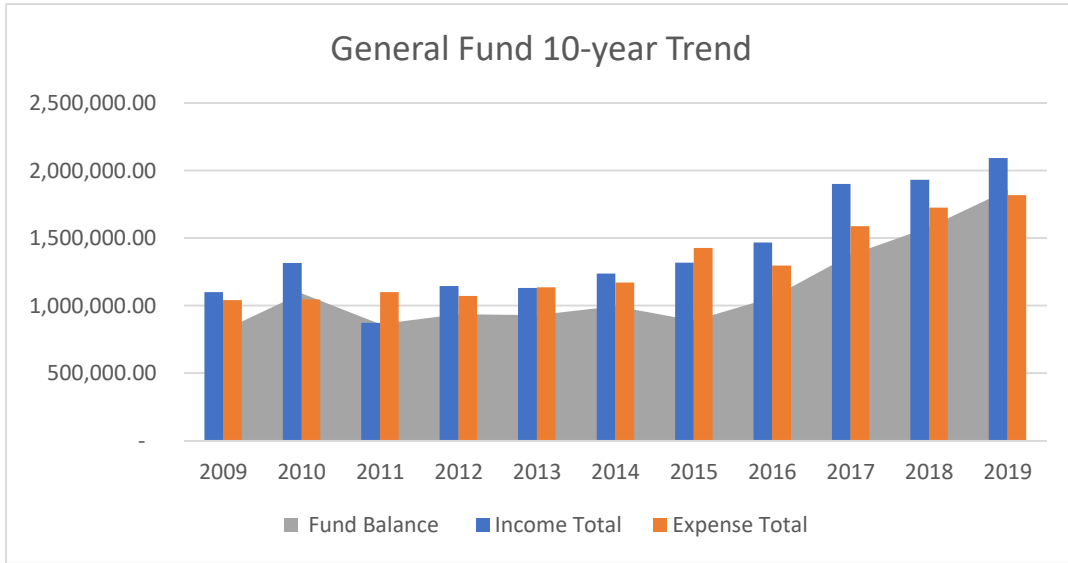
	Beginning Principal	Remaining Principal	Principal Paid	Interest Paid	Total Paid	Interest Rate
BOND BALANCES						
2005 Sewage Works Revenue Bond (SRF)	1,075,875.00	918,875.00	157,000.00	28,510.68	185,510.68	2.65%
2008 Tax Increment Bond (First Nat Bank of Mont)	235,000.00	200,000.00	35,000.00	9,787.50	44,787.50	4.50%
2011 Sewage Works (First Nat Bank of Mont)	290,000.00	190,000.00	100,000.00	8,700.00	108,700.00	3.00%
2015 Water Works Revenue Bond (SRF)	1,450,000.00	1,380,000.00	70,000.00	28,650.00	98,650.00	2.00%
2015 Tax Increment Bond (First Nat Bank of Mont)	856,000.00	736,000.00	120,000.00	30,975.00	150,975.00	3.75%
Total Debt Service		3,424,875.00	482,000.00	106,623.18	588,623.18	

	Principal	Interest	Year of Loan Retirement
2020 Payments			
2005 Sewage Works Revenue Bond (SRF)	162,000.00	24,486.00	2023
2008 Tax Increment Bond (First Nat Bank of Mont)	35,000.00	8,212.50	2024
2011 Sewage Works (First Nat Bank of Mont)	100,000.00	5,700.00	2021
2015 Water Works Revenue Bond (SRF)	72,000.00	27,240.00	2036
2015 Tax Increment Bond (First Nat Bank of Mont)	130,000.00	26,381.25	2025

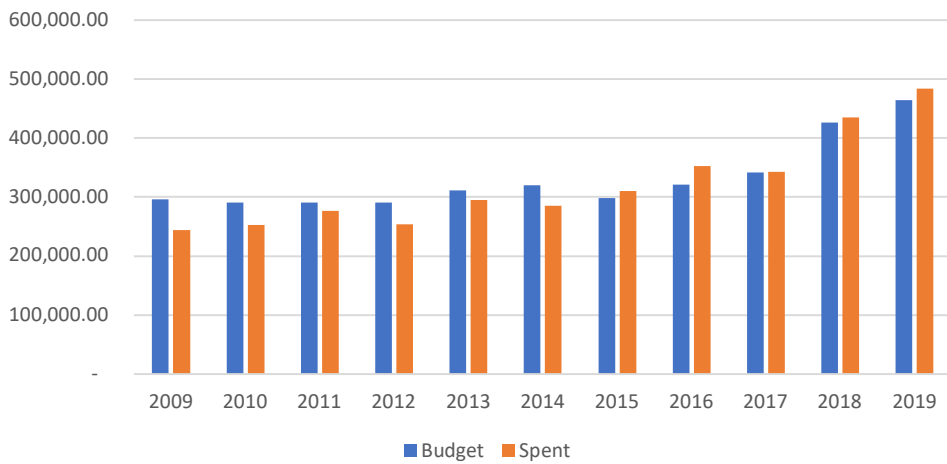
CLERK-TREASURER'S ANNUAL FINANCIAL STATEMENT for FY2019

FUNDS	TOTAL DEC 1 BALANCE AND RECEIPTS TO DATE	RECEIPTS FOR YEAR 2	DISBURSED FOR YEAR 5	Difference 7	ENDING BALANCE 8
Clerk			484,418.06		
Police			491,822.42		
Fire			159,200.22		
EMS			429,130.28		
Street			251,641.98		
General	1,580,237.43	2,090,746.65	1,816,212.96	274,533.69	1,854,771.12
Park	169,865.87	283,832.15	237,995.86	45,836.29	215,702.16
MVH Restricted	-	29,117.32	-	29,117.32	29,117.32
LOIT Special Distribution	26,974.03	473.71	24,000.00	(23,526.29)	3,447.74
Local Road Grant Match	-	219,045.00	211,562.70	7,482.30	7,482.30
Motor Vehicle Highway	558,077.23	38,024.44	208,461.71	(170,437.27)	387,639.96
Tree Program	-	-	-	-	-
Local Roads & Streets	78,505.08	18,178.06	15,000.00	3,178.06	81,683.14
Non-Reverting Fire Fund	90,735.66	40,309.72	-	40,309.72	131,045.38
Unemployment Fund	-	-	6.72	(6.72)	-
CCI Fund	43,659.35	3,975.53	-	3,975.53	47,634.88
CCD Fund	251,989.07	91,315.76	96,291.60	(4,975.84)	247,013.23
Non-Reverting Park Fund	2,895.72	7,054.19	3,135.51	3,918.68	6,814.40
Non-Reverting Police Gift Fund	3,012.55	350.00	-	350.00	3,362.55
Safety Seat Fund	-	-	-	-	-
LECE Fund	25,111.32	1,016.79	-	1,016.79	26,128.11
Payroll Fund	(597.23)	357,127.59	358,091.25	(963.66)	(1,560.89)
Rainy Day Fund	121,131.89	2,303.77	-	2,303.77	123,435.66
Non-Reverting EMS Fund	22,657.47	789.74	2,921.05	(2,131.31)	20,526.16
Gift Fund	12,170.42	2,891.66	2,936.66	(45.00)	12,125.42
Grant Fund	(58,855.75)	376,546.15	232,242.38	144,303.77	85,448.02
Meter Deposit Fund	28,631.00	12,425.00	2,785.00	9,640.00	38,271.00
Water Fund	338,551.82	482,465.58	500,769.60	(18,304.02)	320,247.80
Water Sinking Fund	50,367.41	198,398.95	197,600.02	798.93	51,166.34
Water Reserve Fund	70,535.10	41,247.41	19,815.96	21,431.45	91,966.55
Water Construction Fund	246.58	-	-	-	246.58
Sewer Fund	317,585.53	1,005,368.37	921,207.88	84,160.49	401,746.02
Sewer Sinking Fund	147,636.16	481,801.25	479,857.08	1,944.17	149,580.33
Sewer Reserve Fund	329,202.18	6,401.09	-	6,401.09	335,603.27
Trash Collection Fund	103,454.85	137,203.10	132,372.05	4,831.05	108,285.90
Storm Water Fund	96,980.03	25,327.05	10,647.00	14,680.05	111,660.08
OCRA Grant	(1,932.45)	972,362.46	1,294,820.57	(322,458.11)	(324,390.56)
Levy Excess Fund	40.39	-	-	-	40.39
Riverboat Tax Sharing Fund	50,819.97	8,944.71	4,333.34	4,611.37	55,431.34
Redevelopment Fund	1,344,783.66	533,063.24	441,779.69	91,283.55	1,436,067.21
Total of Investments by Funds	5,804,472.34	7,468,106.44	7,214,846.59	253,259.85	6,057,738.91





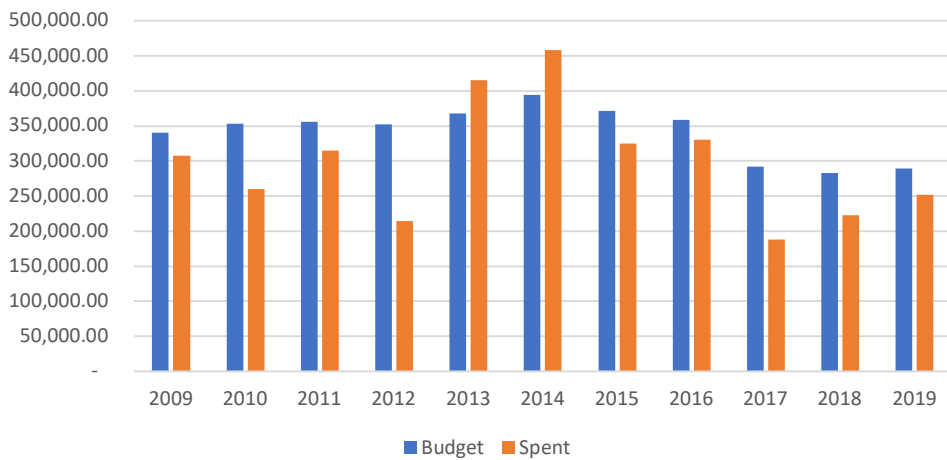
Clerk 10-year Budget Trend



% Budget Change from Previous Year

2009	20%
2010	-2%
2011	0%
2012	0%
2013	7%
2014	3%
2015	-7%
2016	7%
2017	7%
2018	25%
2019	9%

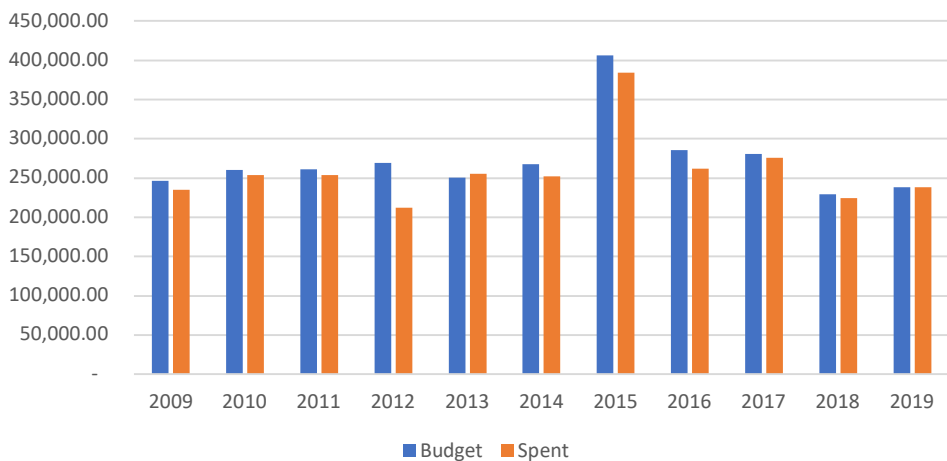
Street 10-year Budget Trend



% Budget Change from Previous Year

2009	3%
2010	4%
2011	1%
2012	-1%
2013	4%
2014	7%
2015	-6%
2016	-3%
2017	-19%
2018	-3%
2019	2%

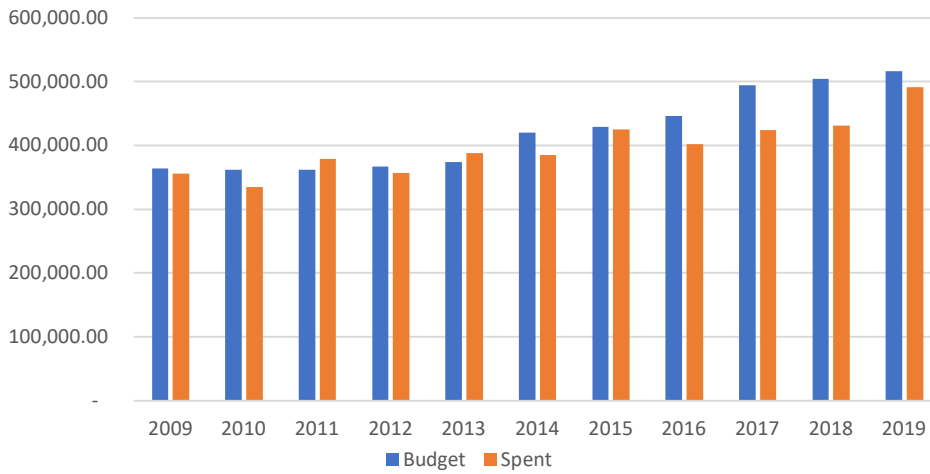
Park 10-year Budget Trend



% Budget Change from Previous Year

2009	11%
2010	6%
2011	0%
2012	3%
2013	-7%
2014	7%
2015	52%
2016	-30%
2017	-2%
2018	-18%
2019	4%

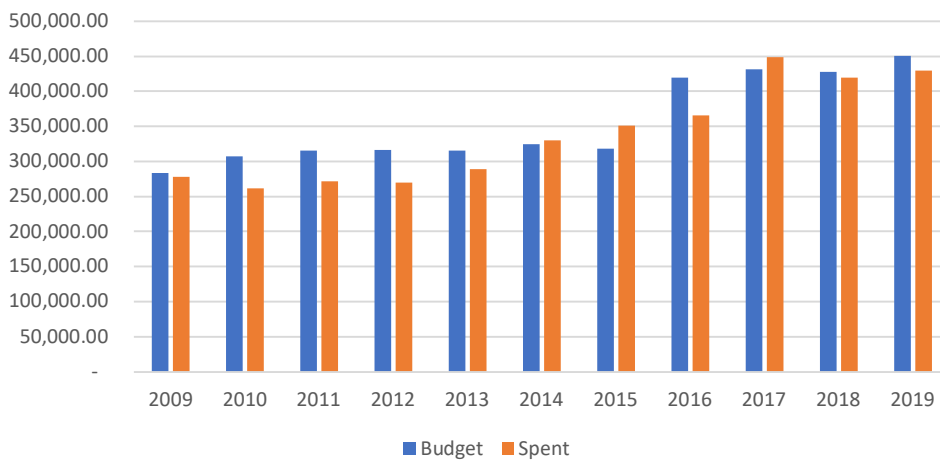
Police 10-year Budget Trend



% Budget Change from Previous Year

2009	4%
2010	-1%
2011	0%
2012	1%
2013	2%
2014	12%
2015	2%
2016	4%
2017	11%
2018	2%
2019	2%

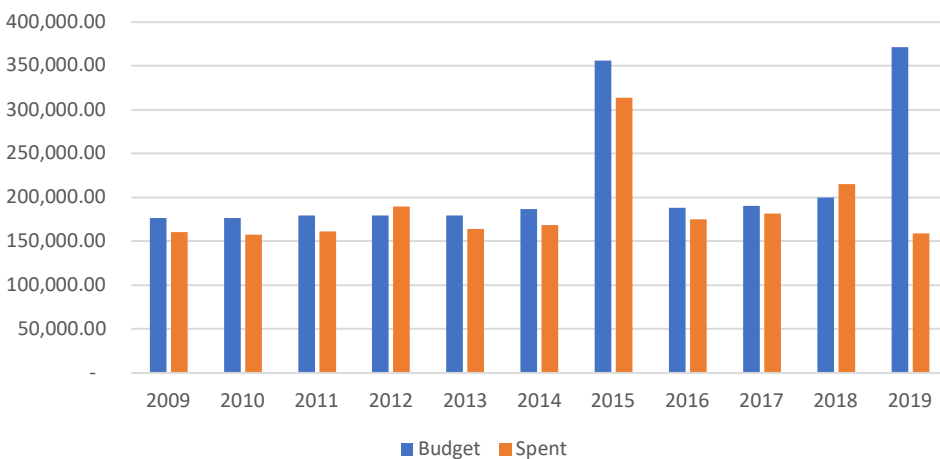
EMS 10-year Budget Trend



% Budget Change from Previous Year

2009	14%
2010	9%
2011	3%
2012	0%
2013	0%
2014	3%
2015	2%
2016	32%
2017	3%
2018	-1%
2019	5%

Fire 10-year Budget Trend

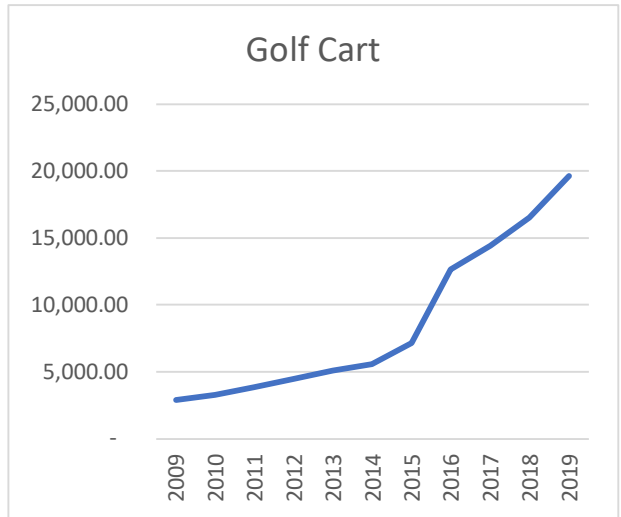
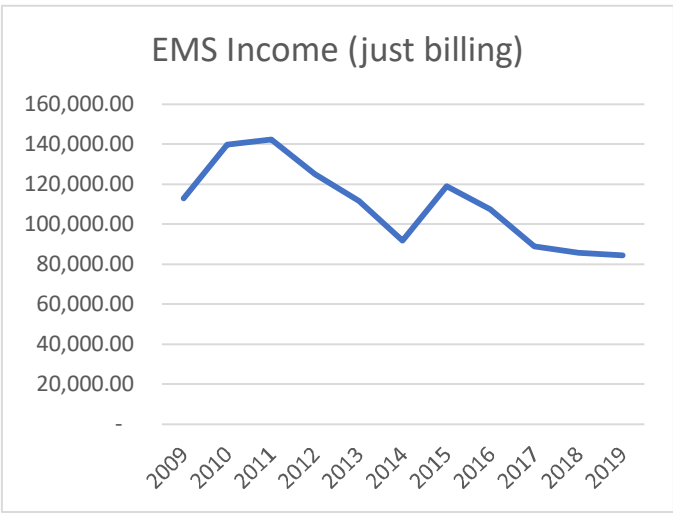
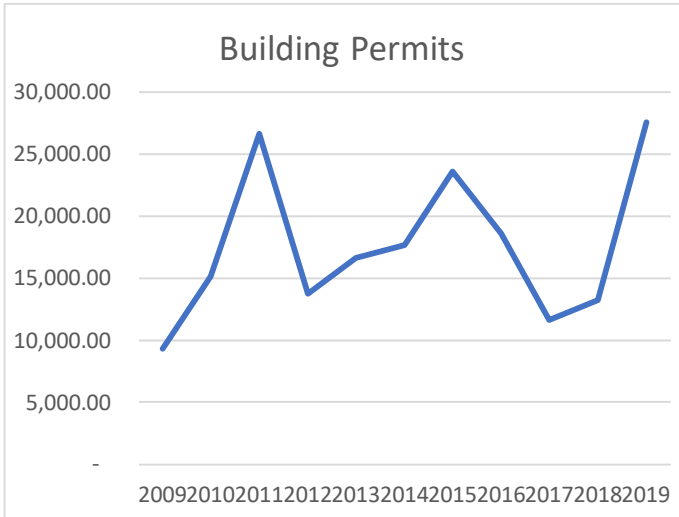


% Budget Change from Previous Year

2009	3%
2010	0%
2011	2%
2012	0%
2013	0%
2014	4%
2015	91%
2016	-47%
2017	1%
2018	5%
2019	86%

Income Trends

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Income											
Building Permits	9,344.00	15,142.69	26,639.80	13,732.10	16,628.00	17,675.80	23,621.10	18,603.05	11,652.40	13,233.80	27,605.00
Planning/Zoning	2,390.00	5,050.00	3,300.00	2,152.99	2,569.00	2,680.00	1,901.00	3,100.00	1,300.00	5,600.00	4,200.00
EMS Income (billing)	112,753.56	139,704.99	142,514.29	125,010.14	111,726.96	91,609.67	119,077.89	107,490.63	88,753.93	85,730.97	84,633.14
EMS Union Twp Contract	76,387.00	96,868.00	95,841.00	56,768.88	51,404.00	63,090.00	50,486.00	135,505.62	162,536.52	127,732.18	153,526.84
Fire Union Twp Contract	63,068.00	70,725.00	67,792.00	68,766.00	69,840.00	80,470.00	36,707.00	78,812.52	77,663.28	87,411.50	81,671.50
Golf Cart	2,875.00	3,270.00	3,820.00	4,450.00	5,075.00	5,552.50	7,125.00	12,640.00	14,400.00	16,520.00	19,640.00
# of Golf Cart Permits	115	131	153	178	203	222	285	316	360	418	499
Park Income											
Taxable Concessions	8,324.90	11,575.69	12,113.68	13,474.27	12,104.45	4,806.74	5,737.47	2,748.29	2,336.90	7,133.09	6,686.63
Exempt Concessions	30,558.64	47,493.37	49,713.08	54,176.09	35,730.02	2,414.45	222.50	2,147.74	3,438.39	2,453.29	435.02
Swimming						28,195.50	27,463.00	35,873.00	36,030.59	37,104.50	38,589.50
Room Rent	4,775.00	5,025.00	5,075.00	4,511.91	3,200.00	3,390.28	3,965.50	2,436.15	4,790.68	5,775.55	7,218.17
Passes	6,800.00	6,700.00	8,155.00	9,175.00	7,200.00	5,571.50	4,245.00	4,318.46	5,502.00	5,675.00	4,643.80
Pier	114,805.00	114,091.00	117,660.00	121,310.00	126,705.00	142,766.00	168,940.00	140,126.96	151,747.81	174,528.50	179,616.74



Income from Taxes

	General	Park	MVH/ Restricted	CCD
Property Taxes <i>Received in June and December from County Auditor</i>	1,131,188.78	25,224.37		84,022.03
Financial Institution Tax <i>Received in May and December from County Auditor</i>	1,930.44	43.05		143.39
Vehicle Excise Tax <i>Received in June and December from County Treasurer</i>	40,913.74	912.34		3,038.98
Local Income Tax <i>Received monthly from County Auditor</i>	424,555.04			
Commercial Vehicle Excise Tax <i>Received in May and December from County Auditor</i>	655.18	15.12		48.70
Alcohol Tobacco Excise Tax <i>Received in February and July from State Auditor</i>	4,702.50			
Alcohol Gallonage Tax (ABC) <i>Received in January, April, July and October from State Auditor</i>	3,011.63			
Cable TV Fees <i>Received in January, April, July and October from MediaCom</i>	8,202.89			
State Distributions <i>Received monthly from State Auditor</i>			58,234.61	

2019 Projected Income vs. Actual Income for Budgeted Funds

General Fund	Estimated Income	Actual Income	Difference
Property Taxes*	1,116,111.00	1,131,188.78	15,077.78
County Adjusted Gross Income Tax (CAGIT)/Local Income Tax (LIT)*	409,619.00	424,555.04	14,936.04
Alcohol/Tabacco Commission (ATC) Tax (State Liquor Excise)*	-	4,802.50	4,802.50
Alcoholic Beverage/Liquor Excise Tax Dist. (ABC)*	3,084.00	3,011.63	(72.37)
Cigarette Tax Distribution*	758.00	843.04	85.04
Financial Institution Tax Distribution*	1,450.00	1,930.44	480.44
Motor Vehicle/Aircraft Excise Tax Distribution*	39,478.00	40,913.74	1,435.74
Commercial Vehicle Excise Tax Distribution*	570.00	655.18	85.18
Planning, Zoning, Building Permits/Fees	11,000.00	31,805.00	20,805.00
Cable TV Licenses	5,000.00	8,202.89	3,202.89
Emergency Medical Services (including contracts)	245,000.00	252,659.98	7,659.98
Fire Protection Contracts and Service Fees	90,000.00	92,671.50	2,671.50
Other Fines and Forfeitures	-	845.00	845.00
Earnings on Investments and Deposits	8,000.00	26,050.76	18,050.76
Other Receipts (Golf Cart Regs)	16,000.00	20,015.00	4,015.00
Misc Receipts (Refunds) and Building Inspection Fees	-	50,596.17	50,596.17
Total Income	1,946,070.00	2,090,746.65	144,676.65

LR&S	Estimated Income	Actual Income	Difference
Local Roads and Street Distribution*	15,402.00	16,409.32	1,007.32
Interest on Investments	1,216.68	1,768.74	552.06
Total Income	16,618.68	18,178.06	1,559.38

MVH/MVH Restricted	Estimated Income	Actual Income	Difference
Property Taxes*		-	-
Financial Institution Tax*		-	-
Motor Vehicle/Aircraft Excise Tax Distribution*		-	-
Motor Vehicle Highway Distribution**	57,905.32	58,234.61	329.29
MVH #1*		-	-
Commercial Vehicle Excise Tax Distribution (CVET)*		-	-
Earnings on Investments and Deposits	4,000.00	8,907.15	4,907.15
Refunds (Insurance and other)		-	-
Total Income	61,905.32	67,141.76	5,236.44

Park & Recreation	Estimated Income	Actual Income	Difference
Property Tax*	24,890.00	25,224.37	334.37
Food and Beverage Tax		-	-
Other Taxes (Union Township Tax)	12,000.00	12,000.00	-
Financial Institution Tax*	31.00	43.05	12.05
Motor Vehicle/Aircraft Excise*	867.00	912.34	45.34
Commercial Vehicle Excise Tax (CVET)*	12.00	15.12	3.12
Park and Recreation Receipts (Passes, concessions, swimming lessons, video games)	45,000.00	53,521.49	8,521.49
Parking Receipts	-	-	-
Rental of Property (Room and Pier)	155,000.00	186,834.91	31,834.91
Earnings on Investments and Deposits	1,200.00	3,839.79	2,639.79
Other Receipts (Sales Tax, Reimbursements)	-	1,441.08	1,441.08
Total Income	239,000.00	283,832.15	44,832.15
Cummulative Capital Development	Estimated Income	Actual Income	Difference
Property Tax*	82,910.00	84,022.03	1,112.03
Financial Institution Tax*	111.00	143.39	32.39
Motor Vehicle/Aircraft Excise Tax*	3,036.00	3,038.98	2.98
Commercial Vehicle Excise Tax (CVET)*	40.00	48.70	8.70
Earnings on Investments and Deposits	700.00	4,062.66	3,362.66
Total Income	86,797.00	91,315.76	4,518.76
Riverboat	Estimated Income	Actual Income	Difference
Riverboat Income*	8,015.00	8,015.06	0.06
Riverboat Interest	-	929.65	929.65
Total Income	8,015.00	8,944.71	929.71

*The income in these categories are set by the state. Revenue estimates are usually provided during the summer.

These reports can be found at <https://www.in.gov/dlgf/2339.htm> and then clicking on Marshall County

Culver Redevelopment Commission 2019 Financial Overview

INCOME

TIF I

Property Tax Total	438,602.42
Interest	15,066.10
Misc	
TIF I Total Income \$	453,668.52

TIF II

Property Tax Total	71,929.70
Interest	7,465.02
TIF II Total Income \$	79,394.72

Grand Total

Total Property Tax	510,532.12
Total Interest	22,531.12
Total Income \$	533,063.24

2019 FUND BALANCE

	Beginning	Ending
TIF I	926,221.96	982,898.29
TIF II	418,561.70	453,168.92
Total \$	1,344,783.66	\$ 1,436,067.21

EXPENSES

TIF II Bond Principal	(35,000.00)
TIF II Bond Interest (4.5%)	(9,787.50)
TIF I Storm Water Bond Principal	(120,000.00)
TIF I Storm Water Bond Interest (3.75%)	(30,975.00)
State Road 10 Sidewalks (Stellar)	(17,094.32)
Lake Max Trail Phase 1	(50,793.95)
Lake Max Trail Phase 2 (Stellar)	(21,442.45)
West Jefferson Gateway (Stellar)	(13,225.24)
Professional Services (Baker-Tilly/Barnes&Thornburg)	(11,412.50)
Christmas Decorations	(3,598.28)
Façade Grant Program	(5,402.40)
Marshall County Stellar	(8,500.00)
MCEDC	(20,000.00)
Resident Guides	(727.00)
Branding Culver	(13,058.53)
Town of Culver Water Commitment	(30,000.00)
Kline Levy Commitment	(13,000.00)
Sand Hill Farm	(37,762.52)
Total Expenses \$	(441,779.69)

Net Income \$ 91,283.55

2019 Marshall County Comparison of Budgets and Taxes

	<u>Population</u>	<u>Total Appropriations</u>	<u>General</u>	<u>Debt</u>	<u>Cum Cap</u>	<u>Other Operating</u>	<u>Property Tax Levy</u>	<u>Net Assessed Value</u>	<u>Property Tax Rate</u>
Culver	1,412	2,683,409	2,093,734	-	114,000	475,675	1,224,015	175,285,096	0.6983
Argos	1,647	1,770,661	1,043,251	-	50,000	677,410	795,036	39,929,472	1.9911
Bourbon	1,777	1,417,200	1,017,500	-	70,000	329,700	821,449	40,045,282	2.0513
Bremen	4,552	4,108,219	2,466,039	112,863	100,000	1,429,317	2,596,630	196,298,033	1.3228
Plymouth	9,949	12,381,454	8,034,846	-	36,000	4,310,608	6,863,037	397,396,525	1.7270
Marshall County	46,556	20,701,953	12,745,695	-	836,940	7,119,318	8,986,553	2,529,286,038	0.3553

Marshall County Tax Rate by Districts

	<u>County</u>	<u>Town</u>	<u>School</u>	<u>All Other</u>	<u>District Rate</u>
Culver-Union Twp	0.3708	0.6983	0.6341	0.1105	1.8137
Union Twp	0.3708	-	0.6341	0.1676	1.1725
Argos-Green Twp	0.3708	1.9911	0.9385	0.1033	3.4037
Bourbon-Bourbon Twp	0.3708	2.0513	0.8819	0.1306	3.4346
Bremen-German Twp	0.3708	1.3228	0.7383	0.1578	2.5897
Plymouth-Center Twp	0.3708	1.727	1.1038	0.1771	3.3787
Plymouth-West Twp	0.3708	1.727	1.1038	0.1633	3.3649

*From 2019 Marshall County Budget Order: <https://www.in.gov/dlgf/files/Marshall%20County%202019%20Certified%20Budget%20Order.pdf>

2020 Marshall County Comparison of Budgets and Taxes

	<u>Population</u>	<u>Total Appropriations</u>	<u>General</u>	<u>Debt</u>	<u>Cum Cap</u>	<u>Other Operating</u>	<u>Property Tax Levy</u>	<u>Net Assessed Value</u>	<u>Property Tax Rate</u>
Culver	1,412	2,734,944	2,195,300	-	147,000	392,644	1,263,648	174,609,434	0.7237
Argos	1,647	1,972,456	1,125,386	-	25,000	822,070	824,640	40,332,640	2.0446
Bourbon	1,777	1,526,500	1,038,750	-	70,000	417,750	849,691	40,774,065	2.0839
Bremen	4,552	4,759,578	2,710,214	103,500	150,000	1,795,864	2,178,006	204,892,326	1.0630
Plymouth	9,949	13,048,021	8,477,132	-	97,000	4,473,889	7,096,121	395,019,065	1.7964
Marshall County	46,556	21,903,730	13,303,289	-	899,917	7,700,524	9,725,087	2,617,084,737	0.3716

Marshall County Tax Rate by Districts

	<u>County</u>	<u>Town</u>	<u>School</u>	<u>All Other</u>	<u>District Rate</u>
Culver-Union Twp	0.3716	0.7237	0.6242	0.4828	1.8307
Union Twp	0.3716		0.6242	0.5398	1.164
Argos-Green Twp	0.3716	1.0941	1.0941	1.4218	3.61
Bourbon-Bourbon Twp	0.3716	2.0839	0.8568	0.4989	3.4396
Bremen-German Twp	0.3716	1.063	0.7173	0.5278	2.3081
Plymouth-Center Twp	0.3716	1.7964	1.128	0.5484	3.4728
Plymouth-West Twp	0.3716	1.7964	1.128	0.5377	3.4621

*From 2020 Marshall County Budget Order: <https://www.in.gov/dlgf/files/Marshall%20-%20191213%20-%202020%20Certified%20Budget%20Order.pdf>