

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF THORNTOWN

BOONE COUNTY, INDIANA

January 1, 2020 to December 31, 2021



FILED

09/28/2023

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Auditor's Report	3-5
Financial Statement and Accompanying Notes:	
Statement of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	9
Notes to Financial Statement	10-14
Required Supplementary Information:	
Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	16-25
Other Information:	
Schedule of Payables and Receivables	28
Schedule of Leases and Debt	29
Other Reports.....	30

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Koren Gray	01-01-20 to 12-31-23
President of the Town Council	Bruce Burtner Sara Fairfield	01-01-20 to 12-31-21 01-01-22 to 12-31-23



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF THORNTOWN, BOONE COUNTY, INDIANA

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the Town of Thorntown (Town), which comprises the financial position and results of operations for the period of January 1, 2020 to December 31, 2021, and the related notes to the financial statement as listed in the Table of Contents.

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 and Unmodified Opinions* section of our report, the financial statement referred to above does not present fairly, the financial position and results of operations of the Town for the period of January 1, 2020 to December 31, 2021, in accordance with accounting principles generally accepted in the United States of America.

Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the respective financial position and results of operations of the Town, for the period of January 1, 2020 to December 31, 2021, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Basis for Adverse and Unmodified Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statement* section of our report. We are required to be independent of the Town, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Matter Giving Rise to 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.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Responsibilities of Management for the Financial Statement

Management is responsible for the preparation and fair presentation of the 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 Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not absolute assurance, and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user based on the financial statement.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates and related disclosures made by management, as well as evaluate the overall presentation of the financial statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Required Supplementary Information

Financial reporting requirements established by the Indiana State Board of Accounts, as described in Note 1, require that the Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis be presented to supplement the basic financial statement. Such information is the responsibility of management and, although not a part of the basic financial statement, is required by reporting requirements established by the Indiana State Board of Accounts who considers it to be an essential part of financial reporting for placing the basic financial statement in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statement, and other knowledge we obtained during our audit of the basic financial statement. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Management is responsible for the other information included in the Annual Financial Report. The other information comprises the Schedule of Payables and Receivables and Schedule of Leases and Debt, as listed in the Table of Contents, but does not include the basic financial statement and our auditor's report thereon. Our opinions on the basic financial statement do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statement, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statement, or the other information otherwise appears to be materially misstated. If, based on the work performed, we concluded that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.



Beth Kelley, CPA, CFE
Deputy State Examiner

September 26, 2023

(This page intentionally left blank.)

FINANCIAL STATEMENT AND ACCOMPANYING NOTES; REQUIRED
SUPPLEMENTARY INFORMATION; AND OTHER INFORMATION

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.

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.

(This page intentionally left blank.)

TOWN OF THORNTOWN
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended December 31, 2020 and 2021

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-20	Receipts	Disbursements	12-31-20	Receipts	Disbursements	
GENERAL FUND	\$ 192,826	\$ 628,293	\$ 498,432	\$ 322,687	\$ 593,941	\$ 566,903	\$ 349,725
MOTOR VEHICLE HIGHWAY	45,930	29,356	21,108	54,178	32,238	27,250	59,166
LOCAL ROAD AND STREET	50,698	27,082	17,627	60,153	30,213	24,214	66,152
MVH RESTRICTED (SUBFUND OF MOTOR VEHICLE HIGHWAY)	32,711	28,849	49,225	12,335	31,884	-	44,219
LOCAL LAW ENFORCEMENT CONTINUING EDUCATION FUND	16,766	4,208	3,176	17,798	6,967	5,839	18,926
CLERK'S RECORD PERPETUATION FUND	265	10,000	6,490	3,775	5,000	6,447	2,328
ON-LINE HOLDING	3,725	212,158	190,715	25,168	276,711	290,662	11,217
RAINY DAY	42,443	-	-	42,443	10,000	5,000	47,443
CUMULATIVE CAPITAL IMPROVEMENT - CIGARETTE TAX	11,202	3,296	-	14,498	3,123	-	17,621
CUMULATIVE CAPITAL DEVELOPMENT	100,188	24,660	7,108	117,740	22,815	4,555	136,000
POLICE DONATION	3,856	-	101	3,755	250	1,149	2,856
LOCAL ROAD & BRIDGE MATCHING GRANT FUND - CCG	-	156,750	156,750	-	217,110	116,458	100,652
CARES ACT	-	50,385	50,385	-	-	-	-
TOWN COURT	78,500	236,199	212,052	102,647	465,716	476,177	92,186
LIT - PUBLIC SAFETY	125,375	110,593	44,988	190,980	124,198	78,667	236,511
TOWN COURT FEES/FINES	10,204	-	-	10,204	-	-	10,204
COVID-19 PHASE 3 GRANT	-	-	-	-	250,000	250,000	-
ARPA - AM RESCUE FUND ACT	-	-	-	-	177,570	-	177,570
PARK DONATION	11,564	8,877	9,288	11,153	3,144	1,931	12,366
STREET & SIGN REPAIR	1,454	-	-	1,454	-	-	1,454
POLICE FIREARMS TRAINING	864	1,060	585	1,339	330	-	1,669
IDNR TRAINING	40	-	-	40	-	-	40
TOWN POLICE TRAINING	13,702	1,627	2,890	12,439	4,232	2,618	14,053
PROJECT - POLICE	-	-	-	-	2,381	7,768	(5,387)
POLICE & ACCIDENT REPORTS	58	20	-	78	35	-	113
PAYROLL	25,473	701,180	703,138	23,515	753,637	776,418	734
GENERAL EXCESS LEVY	4,619	-	4,619	-	-	-	-
FIRE TRUCK - MACHINERY AND EQUIPMENT	615	-	-	615	-	-	615
ELECTRIC UTILITY OPERATING	1,714,327	1,381,798	1,389,832	1,706,293	1,510,616	1,406,517	1,810,392
ELECTRIC UTILITY METER DEPOSIT	67,518	7,905	4,869	70,554	6,300	3,900	72,954
ELECTRIC UTILITY DEPRECIATION	298,001	25,633	19,063	304,571	26,604	-	331,175
SEWAGE UTILITY OPERATING	265,579	237,706	196,152	307,133	420,566	368,363	359,336
SEWAGE UTILITY CONSTRUCTION	-	-	-	-	2,179,000	492,997	1,686,003
SEWAGE UTILITY DEPRECIATION	92,115	16,800	7,991	100,924	16,800	1,996	115,728
SEWAGE METER DEPOSIT	20,980	3,400	1,930	22,450	2,800	1,320	23,930
WATER UTILITY OPERATING	126,000	214,004	206,834	133,170	222,059	206,972	148,257
WATER UTILITY DEPRECIATION	30,535	21,535	28,331	23,739	21,535	1,170	44,104
WATER UTILITY METER DEPOSIT	13,558	3,550	1,829	15,279	2,800	1,165	16,914
STORM WATER UTILITY OPERATING	-	20,290	1,649	18,641	45,153	735	63,059
Totals	<u>\$ 3,401,691</u>	<u>\$ 4,167,214</u>	<u>\$ 3,837,157</u>	<u>\$ 3,731,748</u>	<u>\$ 7,465,728</u>	<u>\$ 5,127,191</u>	<u>\$ 6,070,285</u>

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

TOWN OF THORNTOWN
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, 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 THORNTOWN
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: local income tax, 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 THORNTOWN
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 THORNTOWN
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 THORNTOWN
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 one fund with a deficit in cash totaling \$5,387. The Project - Police fund is a reimbursable-type grant fund for which reimbursements of expenditures made by the Town was not received by December 31, 2021.

Note 8. Subsequent Events

On April 6, 2023, the Town entered into a contract with DC Construction Services in the amount of \$332,480 for the Community Crossings project.

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF THORNTOWN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD AND STREET	MVH RESTRICTED (SUBFUND OF MOTOR VEHICLE HIGHWAY)	LOCAL LAW ENFORCEMENT CONTINUING EDUCATION FUND	CLERK'S RECORD PERPETUATION FUND	ON-LINE HOLDING
Cash and investments - beginning	\$ 192,826	\$ 45,930	\$ 50,698	\$ 32,711	\$ 16,766	\$ 265	\$ 3,725
Receipts:							
Taxes	460,088	-	-	-	-	-	-
Licenses and permits	6,316	-	-	-	-	-	-
Intergovernmental receipts	64,033	29,356	27,082	28,849	-	-	-
Fines and forfeits	28,120	-	-	-	4,208	10,000	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	69,736	-	-	-	-	-	212,158
Total receipts	<u>628,293</u>	<u>29,356</u>	<u>27,082</u>	<u>28,849</u>	<u>4,208</u>	<u>10,000</u>	<u>212,158</u>
Disbursements:							
Personal services	335,934	2,421	-	-	-	-	-
Supplies	46,555	662	-	-	-	3,542	-
Other services and charges	115,943	18,025	17,627	-	3,176	2,720	190,715
Capital outlay	-	-	-	49,225	-	228	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	<u>498,432</u>	<u>21,108</u>	<u>17,627</u>	<u>49,225</u>	<u>3,176</u>	<u>6,490</u>	<u>190,715</u>
Excess (deficiency) of receipts over (under) disbursements	<u>129,861</u>	<u>8,248</u>	<u>9,455</u>	<u>(20,376)</u>	<u>1,032</u>	<u>3,510</u>	<u>21,443</u>
Cash and investments - ending	<u>\$ 322,687</u>	<u>\$ 54,178</u>	<u>\$ 60,153</u>	<u>\$ 12,335</u>	<u>\$ 17,798</u>	<u>\$ 3,775</u>	<u>\$ 25,168</u>

TOWN OF THORNTOWN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	RAINY DAY	CUMULATIVE CAPITAL IMPROVEMENT - CIGARETTE TAX	CUMULATIVE CAPITAL DEVELOPMENT	POLICE DONATION	LOCAL ROAD & BRIDGE MATCHING GRANT FUND - CCG	CARES ACT	TOWN COURT
Cash and investments - beginning	\$ 42,443	\$ 11,202	\$ 100,188	\$ 3,856	\$ -	\$ -	\$ 78,500
Receipts:							
Taxes	-	-	21,632	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	3,296	3,028	-	156,750	-	-
Fines and forfeits	-	-	-	-	-	-	236,199
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	50,385	-
Total receipts	-	3,296	24,660	-	156,750	50,385	236,199
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	2,345	-	-	-	-
Capital outlay	-	-	4,763	-	156,750	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	101	-	50,385	212,052
Total disbursements	-	-	7,108	101	156,750	50,385	212,052
Excess (deficiency) of receipts over (under) disbursements	-	3,296	17,552	(101)	-	-	24,147
Cash and investments - ending	\$ 42,443	\$ 14,498	\$ 117,740	\$ 3,755	\$ -	\$ -	\$ 102,647

TOWN OF THORNTOWN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	LIT - PUBLIC SAFETY	TOWN COURT FEES/FINES	COVID-19 PHASE 3 GRANT	ARPA - AM RESCUE FUND ACT	PARK DONATION	STREET & SIGN REPAIR	POLICE FIREARMS TRAINING	IDNR TRAINING	TOWN POLICE TRAINING
Cash and investments - beginning	\$ 125,375	\$ 10,204	\$ -	\$ -	\$ 11,564	\$ 1,454	\$ 864	\$ 40	\$ 13,702
Receipts:									
Taxes	110,593	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	1,060	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	1,627
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	8,877	-	-	-	-
Total receipts	<u>110,593</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,877</u>	<u>-</u>	<u>1,060</u>	<u>-</u>	<u>1,627</u>
Disbursements:									
Personal services	30,671	-	-	-	-	-	-	-	-
Supplies	14,317	-	-	-	9,288	-	-	-	-
Other services and charges	-	-	-	-	-	-	585	-	2,890
Capital outlay	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-
Total disbursements	<u>44,988</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,288</u>	<u>-</u>	<u>585</u>	<u>-</u>	<u>2,890</u>
Excess (deficiency) of receipts over (under) disbursements	<u>65,605</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(411)</u>	<u>-</u>	<u>475</u>	<u>-</u>	<u>(1,263)</u>
Cash and investments - ending	<u>\$ 190,980</u>	<u>\$ 10,204</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,153</u>	<u>\$ 1,454</u>	<u>\$ 1,339</u>	<u>\$ 40</u>	<u>\$ 12,439</u>

TOWN OF THORNTOWN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	PROJECT - POLICE	POLICE & ACCIDENT REPORTS	PAYROLL	GENERAL EXCESS LEVY	FIRE TRUCK - MACHINERY AND EQUIPMENT	ELECTRIC UTILITY OPERATING	ELECTRIC UTILITY METER DEPOSIT	ELECTRIC UTILITY DEPRECIATION
Cash and investments - beginning	\$ -	\$ 58	\$ 25,473	\$ 4,619	\$ 615	\$ 1,714,327	\$ 67,518	\$ 298,001
Receipts:								
Taxes	-	-	-	-	-	71,769	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	1,258,262	-	-
Penalties	-	-	-	-	-	5,610	-	-
Other receipts	-	20	701,180	-	-	46,157	7,905	25,633
Total receipts	-	20	701,180	-	-	1,381,798	7,905	25,633
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	1,725	-	19,063
Utility operating expenses	-	-	-	-	-	1,252,749	-	-
Other disbursements	-	-	703,138	4,619	-	135,358	4,869	-
Total disbursements	-	-	703,138	4,619	-	1,389,832	4,869	19,063
Excess (deficiency) of receipts over (under) disbursements	-	20	(1,958)	(4,619)	-	(8,034)	3,036	6,570
Cash and investments - ending	\$ -	\$ 78	\$ 23,515	\$ -	\$ 615	\$ 1,706,293	\$ 70,554	\$ 304,571

TOWN OF THORNTOWN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	SEWAGE UTILITY OPERATING	SEWAGE UTILITY CONSTRUCTION	SEWAGE UTILITY DEPRECIATION	SEWAGE METER DEPOSIT	WATER UTILITY OPERATING	WATER UTILITY DEPRECIATION	WATER UTILITY METER DEPOSIT	STORM WATER UTILITY OPERATING	Totals
Cash and investments - beginning	\$ 265,579	\$ -	\$ 92,115	\$ 20,980	\$ 126,000	\$ 30,535	\$ 13,558	\$ -	\$ 3,401,691
Receipts:									
Taxes	-	-	-	-	11,408	-	-	-	675,490
Licenses and permits	-	-	-	-	-	-	-	-	7,376
Intergovernmental receipts	-	-	-	-	-	-	-	-	312,394
Fines and forfeits	-	-	-	-	-	-	-	-	280,154
Utility fees	229,038	-	-	-	195,037	-	-	20,088	1,702,425
Penalties	4,349	-	-	-	1,551	-	-	197	11,707
Other receipts	4,319	-	16,800	3,400	6,008	21,535	3,550	5	1,177,668
Total receipts	<u>237,706</u>	<u>-</u>	<u>16,800</u>	<u>3,400</u>	<u>214,004</u>	<u>21,535</u>	<u>3,550</u>	<u>20,290</u>	<u>4,167,214</u>
Disbursements:									
Personal services	65,156	-	-	-	67,986	-	-	-	502,168
Supplies	-	-	-	-	-	-	-	-	74,364
Other services and charges	8,556	-	-	-	8,556	-	-	-	371,138
Capital outlay	-	-	7,991	-	-	28,331	-	-	268,076
Utility operating expenses	85,904	-	-	-	51,407	-	-	-	1,390,060
Other disbursements	36,536	-	-	1,930	78,885	-	1,829	1,649	1,231,351
Total disbursements	<u>196,152</u>	<u>-</u>	<u>7,991</u>	<u>1,930</u>	<u>206,834</u>	<u>28,331</u>	<u>1,829</u>	<u>1,649</u>	<u>3,837,157</u>
Excess (deficiency) of receipts over (under) disbursements	<u>41,554</u>	<u>-</u>	<u>8,809</u>	<u>1,470</u>	<u>7,170</u>	<u>(6,796)</u>	<u>1,721</u>	<u>18,641</u>	<u>330,057</u>
Cash and investments - ending	<u>\$ 307,133</u>	<u>\$ -</u>	<u>\$ 100,924</u>	<u>\$ 22,450</u>	<u>\$ 133,170</u>	<u>\$ 23,739</u>	<u>\$ 15,279</u>	<u>\$ 18,641</u>	<u>\$ 3,731,748</u>

TOWN OF THORNTOWN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD AND STREET	MVH RESTRICTED (SUBFUND OF MOTOR VEHICLE HIGHWAY)	LOCAL LAW ENFORCEMENT CONTINUING EDUCATION FUND	CLERK'S RECORD PERPETUATION FUND	ON-LINE HOLDING
Cash and investments - beginning	\$ 322,687	\$ 54,178	\$ 60,153	\$ 12,335	\$ 17,798	\$ 3,775	\$ 25,168
Receipts:							
Taxes	239,015	-	-	-	-	-	-
Licenses and permits	4,858	-	-	-	-	-	-
Intergovernmental receipts	271,187	32,238	30,213	31,884	-	-	-
Fines and forfeits	52,264	-	-	-	6,967	5,000	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	26,617	-	-	-	-	-	276,711
Total receipts	<u>593,941</u>	<u>32,238</u>	<u>30,213</u>	<u>31,884</u>	<u>6,967</u>	<u>5,000</u>	<u>276,711</u>
Disbursements:							
Personal services	377,311	11,078	-	-	-	-	-
Supplies	50,620	804	-	-	-	4,512	-
Other services and charges	132,960	15,368	24,214	-	5,839	1,935	290,662
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	6,012	-	-	-	-	-	-
Total disbursements	<u>566,903</u>	<u>27,250</u>	<u>24,214</u>	<u>-</u>	<u>5,839</u>	<u>6,447</u>	<u>290,662</u>
Excess (deficiency) of receipts over (under) disbursements	<u>27,038</u>	<u>4,988</u>	<u>5,999</u>	<u>31,884</u>	<u>1,128</u>	<u>(1,447)</u>	<u>(13,951)</u>
Cash and investments - ending	<u>\$ 349,725</u>	<u>\$ 59,166</u>	<u>\$ 66,152</u>	<u>\$ 44,219</u>	<u>\$ 18,926</u>	<u>\$ 2,328</u>	<u>\$ 11,217</u>

TOWN OF THORNTOWN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	RAINY DAY	CUMULATIVE CAPITAL IMPROVEMENT - CIGARETTE TAX	CUMULATIVE CAPITAL DEVELOPMENT	POLICE DONATION	LOCAL ROAD & BRIDGE MATCHING GRANT FUND - CCG	CARES ACT	TOWN COURT
Cash and investments - beginning	\$ 42,443	\$ 14,498	\$ 117,740	\$ 3,755	\$ -	\$ -	\$ 102,647
Receipts:							
Taxes	-	-	20,401	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	3,123	2,414	-	217,110	-	-
Fines and forfeits	-	-	-	-	-	-	465,716
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	10,000	-	-	250	-	-	-
Total receipts	10,000	3,123	22,815	250	217,110	-	465,716
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Capital outlay	-	-	4,555	-	116,458	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	5,000	-	-	1,149	-	-	476,177
Total disbursements	5,000	-	4,555	1,149	116,458	-	476,177
Excess (deficiency) of receipts over (under) disbursements	5,000	3,123	18,260	(899)	100,652	-	(10,461)
Cash and investments - ending	\$ 47,443	\$ 17,621	\$ 136,000	\$ 2,856	\$ 100,652	\$ -	\$ 92,186

TOWN OF THORNTOWN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	LIT - PUBLIC SAFETY	TOWN COURT FEES/FINES	COVID-19 PHASE 3 GRANT	ARPA - AM RESCUE FUND ACT	PARK DONATION	STREET & SIGN REPAIR	POLICE FIREARMS TRAINING	IDNR TRAINING	TOWN POLICE TRAINING
Cash and investments - beginning	\$ 190,980	\$ 10,204	\$ -	\$ -	\$ 11,153	\$ 1,454	\$ 1,339	\$ 40	\$ 12,439
Receipts:									
Taxes	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	330	-	-
Intergovernmental receipts	124,198	-	250,000	177,570	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	4,232
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	3,144	-	-	-	-
Total receipts	124,198	-	250,000	177,570	3,144	-	330	-	4,232
Disbursements:									
Personal services	8,757	-	-	-	-	-	-	-	-
Supplies	63,364	-	-	-	1,931	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-	2,618
Capital outlay	6,546	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	250,000	-	-	-	-	-	-
Total disbursements	78,667	-	250,000	-	1,931	-	-	-	2,618
Excess (deficiency) of receipts over (under) disbursements	45,531	-	-	177,570	1,213	-	330	-	1,614
Cash and investments - ending	\$ 236,511	\$ 10,204	\$ -	\$ 177,570	\$ 12,366	\$ 1,454	\$ 1,669	\$ 40	\$ 14,053

TOWN OF THORNTOWN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	PROJECT - POLICE	POLICE & ACCIDENT REPORTS	PAYROLL	GENERAL EXCESS LEVY	FIRE TRUCK - MACHINERY AND EQUIPMENT	ELECTRIC UTILITY OPERATING	ELECTRIC UTILITY METER DEPOSIT	ELECTRIC UTILITY DEPRECIATION	SEWAGE UTILITY OPERATING
Cash and investments - beginning	\$ -	\$ 78	\$ 23,515	\$ -	\$ 615	\$ 1,706,293	\$ 70,554	\$ 304,571	\$ 307,133
Receipts:									
Taxes	-	-	-	-	-	77,590	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	18,000
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	1,368,586	-	-	220,396
Penalties	-	-	-	-	-	12,965	-	-	6,832
Other receipts	2,381	35	753,637	-	-	51,475	6,300	26,604	175,338
Total receipts	2,381	35	753,637	-	-	1,510,616	6,300	26,604	420,566
Disbursements:									
Personal services	7,216	-	4,390	-	-	-	-	-	66,151
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-	10,293
Capital outlay	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	1,264,466	-	-	76,282
Other disbursements	552	-	772,028	-	-	142,051	3,900	-	215,637
Total disbursements	7,768	-	776,418	-	-	1,406,517	3,900	-	368,363
Excess (deficiency) of receipts over (under) disbursements	(5,387)	35	(22,781)	-	-	104,099	2,400	26,604	52,203
Cash and investments - ending	\$ (5,387)	\$ 113	\$ 734	\$ -	\$ 615	\$ 1,810,392	\$ 72,954	\$ 331,175	\$ 359,336

TOWN OF THORNTOWN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	SEWAGE UTILITY CONSTRUCTION	SEWAGE UTILITY DEPRECIATION	SEWAGE METER DEPOSIT	WATER UTILITY OPERATING	WATER UTILITY DEPRECIATION	WATER UTILITY METER DEPOSIT	STORM WATER UTILITY OPERATING	Totals
Cash and investments - beginning	\$ -	\$ 100,924	\$ 22,450	\$ 133,170	\$ 23,739	\$ 15,279	\$ 18,641	\$ 3,731,748
Receipts:								
Taxes	-	-	-	11,890	-	-	-	348,896
Licenses and permits	-	-	-	-	-	-	-	5,188
Intergovernmental receipts	-	-	-	-	-	-	-	1,157,937
Fines and forfeits	-	-	-	-	-	-	-	534,179
Utility fees	-	-	-	204,963	-	-	43,856	1,837,801
Penalties	-	-	-	2,802	-	-	1,276	23,875
Other receipts	2,179,000	16,800	2,800	2,404	21,535	2,800	21	3,557,852
Total receipts	2,179,000	16,800	2,800	222,059	21,535	2,800	45,153	7,465,728
Disbursements:								
Personal services	-	-	-	67,271	-	-	-	542,174
Supplies	-	-	-	-	-	-	-	121,231
Other services and charges	-	-	-	10,293	-	-	-	494,182
Capital outlay	-	1,996	-	-	1,170	-	-	130,725
Utility operating expenses	-	-	-	56,428	-	-	5	1,397,181
Other disbursements	492,997	-	1,320	72,980	-	1,165	730	2,441,698
Total disbursements	492,997	1,996	1,320	206,972	1,170	1,165	735	5,127,191
Excess (deficiency) of receipts over (under) disbursements	1,686,003	14,804	1,480	15,087	20,365	1,635	44,418	2,338,537
Cash and investments - ending	\$ 1,686,003	\$ 115,728	\$ 23,930	\$ 148,257	\$ 44,104	\$ 16,914	\$ 63,059	\$ 6,070,285

(This page intentionally left blank.)

OTHER INFORMATION

TOWN OF THORNTOWN
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2021

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ -	\$ -
Stormwater	-	5,339
Electric	-	256,419
Wastewater	-	61,428
Water	-	45,686
	<u> </u>	<u> </u>
Totals	<u>\$ -</u>	<u>\$ 368,872</u>

TOWN OF THORNTOWN
 SCHEDULE OF LEASES AND DEBT
 December 31, 2021

Description of Debt		Ending	Principal Due
Type	Purpose	Principal Balance	Within One Year
Wastewater:			
General obligation bonds	Wastewater Project	\$ 679,000	\$ -
Other	Bond Anticipation Note	<u>1,500,000</u>	<u>1,500,000</u>
Total Wastewater		<u>2,179,000</u>	<u>1,500,000</u>
Totals		<u>\$ 2,179,000</u>	<u>\$ 1,500,000</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/>.