

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF MORRISTOWN

SHELBY COUNTY, INDIANA

January 1, 2021 to December 31, 2022



FILED
12/14/2023

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Donald Roberts	01-01-21 to 12-31-23
President of the Town Council	David Benefiel	01-01-21 to 12-31-23



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF MORRISTOWN, SHELBY COUNTY, INDIANA

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the Town of Morristown (Town), which comprises the financial position and results of operations for the period of January 1, 2021 to December 31, 2022, 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, 2021 to December 31, 2022, 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, 2021 to December 31, 2022, 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, Schedule of Leases and Debt, and Schedule of Capital Assets, 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

December 11, 2023

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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.

TOWN OF MORRISTOWN
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Years Ended December 31, 2021 and 2022

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-21	Receipts	Disbursements	12-31-21	Receipts	Disbursements	12-31-22
General Fund	\$ 362,410	\$ 511,635	\$ 532,753	\$ 341,292	\$ 476,485	\$ 673,846	\$ 143,931
Motor Vehicle Highway	153,173	253,777	239,014	167,936	267,056	311,626	123,366
Local Road And Street	17,938	14,006	25,600	6,344	15,822	16,916	5,250
Motor Vehicle Highway - Restricted	14,330	25,549	15,000	24,879	27,882	-	52,761
Economic Dev. Income	132,788	57,813	-	190,601	52,461	150,000	93,062
Landowner Charge	-	-	-	-	105	-	105
Local Law Enforcement Cont Ed	9,977	609	3,751	6,835	196	-	7,031
Parks And Recreation	3,130	170	75	3,225	25	-	3,250
Rainy Day Fund	49	-	-	49	-	-	49
Levy Excess	5,715	-	-	5,715	-	-	5,715
Racino	258,419	237,061	137,360	358,120	211,562	450,336	119,346
Cum Cap Imp - Cig Tax	11,630	6,518	-	18,148	2,478	-	20,626
Cumulative Development	22,012	11,034	-	33,046	11,026	-	44,072
Redevelopment Acquisition (Bunge)	569,470	284,774	143,818	710,426	290,104	445,241	555,289
Redevelopment Project Account	1,576,386	623,325	320,848	1,878,863	633,129	499,546	2,012,446
Redevelopment Operating	124,213	20,260	7,351	137,122	20,263	25,709	131,676
CAGIT - Public Safety	110,586	58,035	45,000	123,621	55,599	60,000	119,220
Payroll Net Salary	-	278,153	278,153	-	383,853	383,853	-
Morristown Safety Account	100	-	-	100	-	-	100
Payroll - Colonial Life - Pre-Tax	-	238	236	2	365	404	(37)
Payroll - Colonial Life - Post-Tax	-	694	634	60	586	733	(87)
Donations - Police Specific Use	1,250	-	-	1,250	235,941	92,289	144,902
Morristown/Hanover Township Fire Board	133,711	147,497	122,326	158,882	147,759	161,025	145,616
ARP Coronavirus Local Fiscal Recovery Grant Fund	-	151,268	-	151,268	152,413	303,680	1
Payroll - Child Support	-	-	-	-	3,037	3,037	-
Payroll-Federal Withholding	-	50,807	50,807	-	55,756	55,756	-
Payroll State Withholding	-	17,784	17,784	-	17,641	17,641	-
Payroll Fica Withholding	-	64,955	64,973	(18)	64,726	64,708	-

TOWN OF MORRISTOWN
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Years Ended December 31, 2021 and 2022

Fund	Cash and Investments 01-01-21	Receipts	Disbursements	Cash and Investments 12-31-21	Receipts	Disbursements	Cash and Investments 12-31-22
Payroll County Adl Gross	-	8,136	8,136	-	8,575	8,575	-
Payroll Medical Ins.	-	19,978	19,978	-	27,433	27,433	-
Payroll Medicare Withholding	-	15,191	15,196	(5)	15,139	15,134	-
Credit Card Account	150	109,412	109,337	225	114,959	114,649	535
Payroll Retirement	-	10,190	10,190	-	15,540	15,540	-
Payroll Aflac	-	210	341	(131)	535	372	32
Health Savings Account	-	16,950	16,780	170	16,920	17,090	-
2014 Sewage Works Refunding Bonds	127,926	124,800	187,918	64,808	192,400	189,018	68,190
2009 Bond Payment	66,345	-	-	66,345	-	-	66,345
2009 Bond Debt Service	12,851	-	-	12,851	-	-	12,851
2017 Sewage Bond & Interest Payment	169,106	282,100	385,602	65,604	381,300	378,677	68,227
Debt Service Reserve CD #1	250,000	-	-	250,000	-	-	250,000
Debt Service Reserve CD #2	250,000	-	-	250,000	-	-	250,000
Sewage Utility Operating	1,532,604	994,876	812,006	1,715,474	996,647	1,011,171	1,700,950
Sewage Utility Depreciation	19,355	-	-	19,355	-	-	19,355
Sewage Utility Debt Service Reserve	193,768	50	-	193,818	-	-	193,818
Solid Waste Pickup	5,985	40,384	45,595	774	47,663	48,423	14
Debt Service Reserve SRF	104,321	43,824	-	148,145	53,257	-	201,402
SRF DW Morristown Bond & Interest	210,246	238,874	232,052	217,068	238,916	233,218	222,766
Water Utility Operating	707,131	915,421	791,169	831,383	927,617	1,017,325	741,675
Water Utility Meter	17,084	1,550	978	17,656	2,100	1,896	17,860
Water Depreciation	46,361	-	-	46,361	-	-	46,361
Totals	\$ 7,220,520	\$ 5,637,908	\$ 4,640,761	\$ 8,217,667	\$ 6,165,271	\$ 6,794,867	\$ 7,588,071

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

TOWN OF MORRISTOWN
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 MORRISTOWN
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 MORRISTOWN
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 MORRISTOWN
 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. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is a result of timing differences in the payroll withholding funds.

Note 7. Restatements

For the year ended December 31, 2021, certain changes have been made to some of the beginning balances of the financial statement to more appropriately reflect financial activity of the Town. The following schedule presents a summary of restated beginning balances:

New Fund	Balance as of December 31, 2020	Prior Period Adjustments	Balance as of January 1, 2021
SRF DW Morristown Bond & Interest	\$ -	\$ 210,246	\$ 210,246

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REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF MORRISTOWN
 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	Motor Vehicle Highway - Restricted	Economic Dev. Income	Landowner Charge	Local Law Enforcement Cont Ed	Parks And Recreation
Cash and investments - beginning	\$ 362,410	\$ 153,173	\$ 17,938	\$ 14,330	\$ 132,788	\$ -	\$ 9,977	\$ 3,130
Receipts:								
Taxes	254,799	194,915	-	-	-	-	-	-
Licenses and permits	1,485	-	-	-	-	-	450	-
Intergovernmental receipts	233,414	53,937	14,006	25,549	57,813	-	-	-
Charges for services	14,051	-	-	-	-	-	39	50
Fines and forfeits	353	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	7,533	4,925	-	-	-	-	120	120
Total receipts	511,635	253,777	14,006	25,549	57,813	-	609	170
Disbursements:								
Personal services	213,988	114,601	-	-	-	-	-	-
Supplies	14,761	18,505	-	-	-	-	3,751	-
Other services and charges	141,070	64,234	25,600	15,000	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	56,358	27,137	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	106,576	14,537	-	-	-	-	-	75
Total disbursements	532,753	239,014	25,600	15,000	-	-	3,751	75
Excess (deficiency) of receipts over disbursements	(21,118)	14,763	(11,594)	10,549	57,813	-	(3,142)	95
Cash and investments - ending	\$ 341,292	\$ 167,936	\$ 6,344	\$ 24,879	\$ 190,601	\$ -	\$ 6,835	\$ 3,225

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

	Rainy Day Fund	Levy Excess	Racino	Cum Cap Imp - Cig Tax	Cumulative Development	Redevelopment Acquisition (Bunge)	Redevelopment Project Account	Redevelopment Operating
Cash and investments - beginning	\$ 49	\$ 5,715	\$ 258,419	\$ 11,630	\$ 22,012	\$ 569,470	\$ 1,576,386	\$ 124,213
Receipts:								
Taxes	-	-	-	-	10,421	283,517	620,208	20,000
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	237,061	6,518	613	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	1,257	3,117	260
Total receipts	-	-	237,061	6,518	11,034	284,774	623,325	20,260
Disbursements:								
Personal services	-	-	14,000	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	40,900	-	-	725	74,875	7,351
Debt service - principal and interest	-	-	-	-	-	-	31,073	-
Capital outlay	-	-	38,008	-	-	143,093	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	44,452	-	-	-	214,900	-
Total disbursements	-	-	137,360	-	-	143,818	320,848	7,351
Excess (deficiency) of receipts over disbursements	-	-	99,701	6,518	11,034	140,956	302,477	12,909
Cash and investments - ending	\$ 49	\$ 5,715	\$ 358,120	\$ 18,148	\$ 33,046	\$ 710,426	\$ 1,878,863	\$ 137,122

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

	CAGIT - Public Safety	Payroll Net Salary	Morristown Safety Account	Payroll - Colonial Life - Pre-Tax	Payroll - Colonial Life - Post-Tax	Donations - Police Specific Use	Morristown/Hanover Township Fire Board
Cash and investments - beginning	\$ 110,586	\$ -	\$ 100	\$ -	\$ -	\$ 1,250	\$ 133,711
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	58,035	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	52,400
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	278,153	-	238	694	-	95,097
Total receipts	58,035	278,153	-	238	694	-	147,497
Disbursements:							
Personal services	-	-	-	-	-	-	59,132
Supplies	-	-	-	-	-	-	16,484
Other services and charges	-	-	-	-	-	-	40,832
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	1,355
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	45,000	278,153	-	236	634	-	4,523
Total disbursements	45,000	278,153	-	236	634	-	122,326
Excess (deficiency) of receipts over disbursements	13,035	-	-	2	60	-	25,171
Cash and investments - ending	\$ 123,621	\$ -	\$ 100	\$ 2	\$ 60	\$ 1,250	\$ 158,882

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

	ARP Coronavirus Local Fiscal Recovery Grant Fund	Payroll - Child Support	Payroll-Federal Withholding	Payroll State Withholding	Payroll Fica Withholding	Payroll County Adl Gross	Payroll Medical Ins.
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	151,268	-	50,807	17,784	64,955	8,136	19,978
Total receipts	151,268	-	50,807	17,784	64,955	8,136	19,978
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	50,807	17,784	64,973	8,136	19,978
Total disbursements	-	-	50,807	17,784	64,973	8,136	19,978
Excess (deficiency) of receipts over disbursements	151,268	-	-	-	(18)	-	-
Cash and investments - ending	\$ 151,268	\$ -	\$ -	\$ -	\$ (18)	\$ -	\$ -

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

	Payroll Medicare Withholding	Credit Card Account	Payroll Retirement	Payroll Aflac	Health Savings Account	2014 Sewage Works Refunding Bonds	2009 Bond Payment
Cash and investments - beginning	\$ -	\$ 150	\$ -	\$ -	\$ -	\$ 127,926	\$ 66,345
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	15,191	109,412	10,190	210	16,950	124,800	-
Total receipts	15,191	109,412	10,190	210	16,950	124,800	-
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	187,918	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	15,196	109,337	10,190	341	16,780	-	-
Total disbursements	15,196	109,337	10,190	341	16,780	187,918	-
Excess (deficiency) of receipts over disbursements	(5)	75	-	(131)	170	(63,118)	-
Cash and investments - ending	\$ (5)	\$ 225	\$ -	\$ (131)	\$ 170	\$ 64,808	\$ 66,345

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

	2009 Bond Debt Service	2017 Sewage Bond & Interest Payment	Debt Service Reserve CD #1	Debt Service Reserve CD #2	Sewage Utility Operating	Sewage Utility Depreciation	Sewage Utility Debt Service Reserve
Cash and investments - beginning	\$ 12,851	\$ 169,106	\$ 250,000	\$ 250,000	\$ 1,532,604	\$ 19,355	\$ 193,768
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	905,438	-	-
Penalties	-	-	-	-	40,595	-	-
Other receipts	-	282,100	-	-	48,843	-	50
Total receipts	-	282,100	-	-	994,876	-	50
Disbursements:							
Personal services	-	-	-	-	154,159	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	16,784	-	-
Debt service - principal and interest	-	385,602	-	-	-	-	-
Capital outlay	-	-	-	-	90,020	-	-
Utility operating expenses	-	-	-	-	359,043	-	-
Other disbursements	-	-	-	-	192,000	-	-
Total disbursements	-	385,602	-	-	812,006	-	-
Excess (deficiency) of receipts over disbursements	-	(103,502)	-	-	182,870	-	50
Cash and investments - ending	\$ 12,851	\$ 65,604	\$ 250,000	\$ 250,000	\$ 1,715,474	\$ 19,355	\$ 193,818

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

	Solid Waste Pickup	Debt Service Reserve SRF	SRF DW Morristown Bond & Interest	Water Utility Operating	Water Utility Meter	Water Depreciation	Totals
Cash and investments - beginning	\$ 5,985	\$ 104,321	\$ 210,246	\$ 707,131	\$ 17,084	\$ 46,361	\$ 7,220,520
Receipts:							
Taxes	-	-	-	23,297	-	-	1,407,157
Licenses and permits	-	-	-	-	-	-	1,935
Intergovernmental receipts	-	-	-	-	-	-	686,946
Charges for services	-	-	-	-	-	-	66,540
Fines and forfeits	-	-	-	-	-	-	353
Utility fees	40,223	-	-	877,111	-	-	1,822,772
Penalties	161	-	-	912	-	-	41,668
Other receipts	-	43,824	238,874	14,101	1,550	-	1,610,537
Total receipts	40,384	43,824	238,874	915,421	1,550	-	5,637,908
Disbursements:							
Personal services	-	-	-	154,401	-	-	710,281
Supplies	-	-	-	-	-	-	53,501
Other services and charges	-	-	-	16,784	-	-	444,155
Debt service - principal and interest	-	-	232,052	-	-	-	836,645
Capital outlay	-	-	-	120,625	-	-	476,596
Utility operating expenses	45,595	-	-	198,518	-	-	603,156
Other disbursements	-	-	-	300,841	978	-	1,516,427
Total disbursements	45,595	-	232,052	791,169	978	-	4,640,761
Excess (deficiency) of receipts over disbursements	(5,211)	43,824	6,822	124,252	572	-	997,147
Cash and investments - ending	\$ 774	\$ 148,145	\$ 217,068	\$ 831,383	\$ 17,656	\$ 46,361	\$ 8,217,667

TOWN OF MORRISTOWN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	General Fund	Motor Vehicle Highway	Local Road And Street	Motor Vehicle Highway - Restricted	Economic Dev. Income	Landowner Charge	Local Law Enforcement Cont Ed	Parks And Recreation
Cash and investments - beginning	\$ 341,292	\$ 167,936	\$ 6,344	\$ 24,879	\$ 190,601	\$ -	\$ 6,835	\$ 3,225
Receipts:								
Taxes	242,078	203,404	-	-	-	-	-	-
Licenses and permits	2,535	-	-	-	-	-	-	-
Intergovernmental receipts	217,976	62,912	15,822	27,882	52,461	-	-	-
Charges for services	10,527	-	-	-	-	-	84	25
Fines and forfeits	606	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	2,763	740	-	-	-	105	112	-
Total receipts	476,485	267,056	15,822	27,882	52,461	105	196	25
Disbursements:								
Personal services	244,324	136,175	-	-	-	-	-	-
Supplies	24,609	25,917	-	-	-	-	-	-
Other services and charges	229,554	75,872	16,916	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	124,168	73,662	-	-	150,000	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	51,191	-	-	-	-	-	-	-
Total disbursements	673,846	311,626	16,916	-	150,000	-	-	-
Excess (deficiency) of receipts over disbursements	(197,361)	(44,570)	(1,094)	27,882	(97,539)	105	196	25
Cash and investments - ending	\$ 143,931	\$ 123,366	\$ 5,250	\$ 52,761	\$ 93,062	\$ 105	\$ 7,031	\$ 3,250

TOWN OF MORRISTOWN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	Rainy Day Fund	Levy Excess	Racino	Cum Cap Imp - Cig Tax	Cumulative Development	Redevelopment Acquisition (Bunge)	Redevelopment Project Account	Redevelopment Operating
Cash and investments - beginning	\$ 49	\$ 5,715	\$ 358,120	\$ 18,148	\$ 33,046	\$ 710,426	\$ 1,878,863	\$ 137,122
Receipts:								
Taxes	-	-	-	-	10,328	288,773	629,711	20,000
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	211,562	2,478	698	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	1,331	3,418	263
Total receipts	-	-	211,562	2,478	11,026	290,104	633,129	20,263
Disbursements:								
Personal services	-	-	22,500	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	64,700	-	-	-	183,061	25,709
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	350,880	-	-	445,241	35,685	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	12,256	-	-	-	280,800	-
Total disbursements	-	-	450,336	-	-	445,241	499,546	25,709
Excess (deficiency) of receipts over disbursements	-	-	(238,774)	2,478	11,026	(155,137)	133,583	(5,446)
Cash and investments - ending	\$ 49	\$ 5,715	\$ 119,346	\$ 20,626	\$ 44,072	\$ 555,289	\$ 2,012,446	\$ 131,676

TOWN OF MORRISTOWN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	CAGIT - Public Safety	Payroll Net Salary	Morristown Safety Account	Payroll - Colonial Life - Pre-Tax	Payroll - Colonial Life - Post-Tax	Donations - Police Specific Use	Morristown/Hanover Township Fire Board
Cash and investments - beginning	\$ 123,621	\$ -	\$ 100	\$ 2	\$ 60	\$ 1,250	\$ 158,882
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	55,599	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	146,600
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	383,853	-	365	586	235,941	1,159
Total receipts	55,599	383,853	-	365	586	235,941	147,759
Disbursements:							
Personal services	-	-	-	-	-	-	71,018
Supplies	-	-	-	-	-	-	9,891
Other services and charges	-	-	-	-	-	-	32,878
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	10,000	-	-	-	-	92,289	47,238
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	50,000	383,853	-	404	733	-	-
Total disbursements	60,000	383,853	-	404	733	92,289	161,025
Excess (deficiency) of receipts over disbursements	(4,401)	-	-	(39)	(147)	143,652	(13,266)
Cash and investments - ending	\$ 119,220	\$ -	\$ 100	\$ (37)	\$ (87)	\$ 144,902	\$ 145,616

TOWN OF MORRISTOWN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	ARP Coronavirus Local Fiscal Recovery Grant Fund	Payroll - Child Support	Payroll-Federal Withholding	Payroll State Withholding	Payroll Fica Withholding	Payroll County Adl Gross	Payroll Medical Ins.
Cash and investments - beginning	\$ 151,268	\$ -	\$ -	\$ -	\$ (18)	\$ -	\$ -
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	152,413	3,037	55,756	17,641	64,726	8,575	27,433
Total receipts	152,413	3,037	55,756	17,641	64,726	8,575	27,433
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	303,680	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	3,037	55,756	17,641	64,708	8,575	27,433
Total disbursements	303,680	3,037	55,756	17,641	64,708	8,575	27,433
Excess (deficiency) of receipts over disbursements	(151,267)	-	-	-	18	-	-
Cash and investments - ending	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

TOWN OF MORRISTOWN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	Payroll Medicare Withholding	Credit Card Account	Payroll Retirement	Payroll Aflac	Health Savings Account	2014 Sewage Works Refunding Bonds	2009 Bond Payment
Cash and investments - beginning	\$ (5)	\$ 225	\$ -	\$ (131)	\$ 170	\$ 64,808	\$ 66,345
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	15,139	114,959	15,540	535	16,920	192,400	-
Total receipts	15,139	114,959	15,540	535	16,920	192,400	-
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	189,018	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	15,134	114,649	15,540	372	17,090	-	-
Total disbursements	15,134	114,649	15,540	372	17,090	189,018	-
Excess (deficiency) of receipts over disbursements	5	310	-	163	(170)	3,382	-
Cash and investments - ending	\$ -	\$ 535	\$ -	\$ 32	\$ -	\$ 68,190	\$ 66,345

TOWN OF MORRISTOWN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	2009 Bond Debt Service	2017 Sewage Bond & Interest Payment	Debt Service Reserve CD #1	Debt Service Reserve CD #2	Sewage Utility Operating	Sewage Utility Depreciation	Sewage Utility Debt Service Reserve
Cash and investments - beginning	\$ 12,851	\$ 65,604	\$ 250,000	\$ 250,000	\$ 1,715,474	\$ 19,355	\$ 193,818
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	956,937	-	-
Penalties	-	-	-	-	9,194	-	-
Other receipts	-	381,300	-	-	30,516	-	-
Total receipts	-	381,300	-	-	996,647	-	-
Disbursements:							
Personal services	-	-	-	-	151,287	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	31,760	-	-
Debt service - principal and interest	-	378,677	-	-	-	-	-
Capital outlay	-	-	-	-	128,514	-	-
Utility operating expenses	-	-	-	-	406,309	-	-
Other disbursements	-	-	-	-	293,301	-	-
Total disbursements	-	378,677	-	-	1,011,171	-	-
Excess (deficiency) of receipts over disbursements	-	2,623	-	-	(14,524)	-	-
Cash and investments - ending	\$ 12,851	\$ 68,227	\$ 250,000	\$ 250,000	\$ 1,700,950	\$ 19,355	\$ 193,818

TOWN OF MORRISTOWN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	Solid Waste Pickup	Debt Service Reserve SRF	SRF DW Morristown Bond & Interest	Water Utility Operating	Water Utility Meter	Water Depreciation	Totals
Cash and investments - beginning	\$ 774	\$ 148,145	\$ 217,068	\$ 831,383	\$ 17,656	\$ 46,361	\$ 8,217,667
Receipts:							
Taxes	-	-	-	24,152	-	-	1,418,446
Licenses and permits	-	-	-	-	-	-	2,535
Intergovernmental receipts	-	-	-	-	-	-	647,390
Charges for services	-	-	-	-	-	-	157,236
Fines and forfeits	-	-	-	-	-	-	606
Utility fees	47,663	-	-	857,187	-	-	1,861,787
Penalties	-	-	-	4,584	-	-	13,778
Other receipts	-	53,257	238,916	41,694	2,100	-	2,063,493
Total receipts	47,663	53,257	238,916	927,617	2,100	-	6,165,271
Disbursements:							
Personal services	-	-	-	174,573	-	-	799,877
Supplies	-	-	-	-	-	-	60,417
Other services and charges	-	-	-	23,645	-	-	684,095
Debt service - principal and interest	-	-	233,218	-	-	-	800,913
Capital outlay	-	-	-	290,156	-	-	2,051,513
Utility operating expenses	48,423	-	-	219,692	-	-	674,424
Other disbursements	-	-	-	309,259	1,896	-	1,723,628
Total disbursements	48,423	-	233,218	1,017,325	1,896	-	6,794,867
Excess (deficiency) of receipts over disbursements	(760)	53,257	5,698	(89,708)	204	-	(629,596)
Cash and investments - ending	\$ 14	\$ 201,402	\$ 222,766	\$ 741,675	\$ 17,860	\$ 46,361	\$ 7,588,071

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OTHER INFORMATION

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TOWN OF MORRISTOWN
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2022

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 62,769	\$ -
Morristown Wastewater Utility	18,985	96,902
Morristown Municipal Water Utility	<u>9,627</u>	<u>76,370</u>
Totals	<u>\$ 91,381</u>	<u>\$ 173,272</u>

TOWN OF MORRISTOWN
 SCHEDULE OF LEASES AND DEBT
 December 31, 2022

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental Activities:				
US Bancorp Government Leasing and Finance, Inc	Pumper Tanker Fire Truck	\$ 31,073	12/30/2020	12/1/2025
Total of annual lease payments		<u>\$ 31,073</u>		

Description of Debt		Ending Principal Balance	Principal Due Within One Year
Type	Purpose		
Morristown Wastewater Utility:			
Revenue bonds	2017 Refunding Revenue Bonds 2017	\$ 3,640,000	\$ 415,000
Revenue bonds	Refunding Revenue Bonds 2014	<u>1,265,000</u>	<u>80,000</u>
Total Morristown Wastewater Utility		<u>4,905,000</u>	<u>495,000</u>
Morristown Municipal Water Utility:			
Revenue bonds	2018 WaterWorks Revenue Bonds	<u>3,585,000</u>	<u>167,000</u>
Totals		<u>\$ 8,490,000</u>	<u>\$ 662,000</u>

TOWN OF MORRISTOWN
SCHEDULE OF CAPITAL ASSETS
December 31, 2022

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	\$ 270,683
Infrastructure	459,285
Buildings	1,806,922
Improvements other than buildings	96,268
Machinery, equipment, and vehicles	<u>1,500,060</u>
Total governmental activities	<u>4,133,218</u>
Morristown Wastewater Utility:	
Land	337,661
Infrastructure	1,212,322
Buildings	193,310
Improvements other than buildings	2,162
Machinery, equipment, and vehicles	<u>7,919,666</u>
Total Morristown Wastewater Utility	<u>9,665,121</u>
Morristown Municipal Water Utility:	
Land	255,318
Infrastructure	1,460,688
Buildings	1,115,615
Improvements other than buildings	16,349
Machinery, equipment, and vehicles	<u>5,060,261</u>
Total Morristown Municipal Water Utility	<u>7,908,231</u>
Total capital assets	<u>\$ 21,706,570</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/>.