

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

TOWN OF VEEDERSBURG

FOUNTAIN COUNTY, INDIANA

January 1, 2017 to December 31, 2019



FILED
04/28/2020

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Kathy J. Pugh Kristin Allen	01-01-16 to 12-31-19 01-01-20 to 12-31-23
President of the Town Council	Keith K. Smith	01-01-17 to 12-31-20



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF VEEDERSBURG, FOUNTAIN COUNTY, INDIANA

Report on the Financial Statements

We have audited the accompanying financial statements of the Town of Veedersburg (Town), which comprise the financial position and results of operations for the period of January 1, 2017 to December 31, 2019, and the related notes to the financial statements as listed in the Table of Contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements 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 statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

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

As discussed in Note 1 to the financial statements, the Town prepares its financial statements 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 statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position and results of operations of the Town for the period of January 1, 2017 to December 31, 2019.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position and results of operations of the Town for the period of January 1, 2017 to December 31, 2019, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the Town's financial statements. The Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statements. They have not been subjected to the auditing procedures applied by us in the audit of the financial statements and, accordingly, we express no opinion on them.


Paul D. Joyce, CPA
State Examiner

April 14, 2020

FINANCIAL STATEMENTS AND ACCOMPANYING NOTES

The financial statements and accompanying notes were approved by management of the Town. The financial statements and notes are presented as intended by the Town.

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

Fund	Cash and Investments 01-01-17	Receipts	Disbursements	Cash and Investments 12-31-17	Receipts	Disbursements	Cash and Investments 12-31-18
General	\$ 165,978	\$ 1,699,533	\$ 1,682,654	\$ 182,857	\$ 442,526	\$ 416,258	\$ 209,125
Motor Vehicle Highway	175,392	291,877	280,180	187,089	272,642	315,572	144,159
Local Road & Street	23,514	11,703	14,309	20,908	23,541	19,856	24,593
Redevelopment Commission	2,824,976	944,058	1,029,329	2,739,705	967,850	544,819	3,162,736
Garbage Pick Up	191,596	99,542	155,004	136,134	94,040	109,197	120,977
Local Road & Bridge Grant	-	-	-	-	217,824	217,824	-
Local Law Enforce Train	2,697	2,095	3,081	1,711	1,095	1,653	1,153
Casino - Revenue Sharing	89,957	12,914	50,000	52,871	12,914	-	65,785
Rainy Day Fund	41,516	-	-	41,516	-	-	41,516
LOIT Special Distribution	21,558	-	-	21,558	-	21,558	-
Cum Cap Development	-	-	-	-	7,823	-	7,823
Insurance-Police Vehicle	-	6,585	6,585	-	37,508	-	37,508
Fire Dept Air Paks	-	7,401	7,401	-	-	-	-
TIF Redevelopment Bond Issue	204,780	9	204,789	-	-	-	-
Cum Fire Special Fund	2	-	-	2	-	2	-
Cum Cap Imp	23,016	5,302	2,931	25,387	14,450	16,491	23,346
Second Street Demo Grant	-	37,448	37,448	-	-	-	-
Petty Cash	20	-	-	20	-	-	20
Change Fund	100	-	-	100	-	-	100
Swimming Pool	13,939	31,952	34,970	10,921	62,037	31,839	41,119
Lease Rental Payment	18,381	33,336	32,400	19,317	34,342	34,200	19,459
Payroll Fund	4,555	824,870	823,968	5,457	866,909	867,572	4,794
Electric Utility Cash Reserve Fund	1,300,000	-	1,300,000	-	-	-	-
Electric Operating	2,289,091	4,599,372	4,501,429	2,387,034	4,704,578	4,525,911	2,565,701
Electric Depreciation	1,823,632	221,472	11,759	2,033,345	225,779	52,463	2,206,661
Elect Meter Deposit	106,675	27,000	21,750	111,925	34,800	30,229	116,496
Sewer Operating	66,042	614,400	578,753	101,689	623,157	601,322	123,524
Sewer Bond & Int	186,938	225,371	244,886	167,423	255,371	240,691	182,103
Water Operating	91,889	463,149	415,619	139,419	469,702	456,792	152,329
Water -Bond & Int	287,051	54,117	78,144	263,024	54,117	74,703	242,438
Water Depreciation	243,300	-	24,418	218,882	-	35,726	183,156
Water - Meter Deposit	32,593	8,400	6,687	34,306	9,900	9,304	34,902
Totals	\$ 10,229,188	\$ 10,221,906	\$ 11,548,494	\$ 8,902,600	\$ 9,432,905	\$ 8,623,982	\$ 9,711,523

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

TOWN OF VEEDERSBURG
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2019

Fund	Cash and Investments 01-01-19	Receipts	Disbursements	Cash and Investments 12-31-19
General	\$ 209,125	\$ 437,949	\$ 413,229	\$ 233,845
Motor Vehicle Highway	144,159	219,924	215,431	148,652
Local Road & Street	24,593	21,452	17,429	28,616
Garbage Pick Up	120,977	93,441	111,225	103,193
Local Law Enforce Train	1,153	990	1,175	968
SWIMMING POOL	41,119	37,648	30,987	47,780
Rainy Day Fund	41,516	-	36,570	4,946
Cum Cap Development	7,823	15,023	-	22,846
REDEVELOPEMENT COMM	3,162,736	793,197	424,589	3,531,344
Insurance-Police Vehicle	37,508	-	4,509	32,999
LEASE RENTAL PAYMENT	19,459	14,896	32,400	1,955
Cum Cap Imp	23,346	4,981	-	28,327
CHANGE FUND	100	-	-	100
CASINO - REVENUE SHARING	65,785	12,914	55,000	23,699
MVH RESTRICTED	-	46,915	-	46,915
LOCAL ROAD & BRIDGE GRANT	-	508,126	-	508,126
PAYROLL FUND	4,794	943,424	942,945	5,273
PETTY CASH	20	-	-	20
ELECTRIC OPERATING	2,565,701	4,674,459	4,937,072	2,303,088
ELECTRIC DEPRECIATION	2,206,661	208,536	-	2,415,197
ELECT METER DEPOSIT	116,496	26,400	23,356	119,540
SEWER OPERATING	123,524	641,575	677,036	88,063
SEWER BOND & INT	182,103	264,285	254,686	191,702
WATER OPERATING	152,329	459,368	489,792	121,905
WATER - METER DEPOSIT	34,902	7,500	6,750	35,652
WATER DEPRECIATION	183,156	-	39,531	143,625
WATER -BOND & INT	242,438	49,597	76,263	215,772
Totals	<u>\$ 9,711,523</u>	<u>\$ 9,482,600</u>	<u>\$ 8,789,975</u>	<u>\$ 10,404,148</u>

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

TOWN OF VEEDERSBURG
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

The Town was established under the laws of the State of Indiana. The Town operates under a Town Council form of government and provides some or all of the following services: public safety (police and fire), highways and streets, health and social services, culture and recreation, public improvements, planning and zoning, general administrative services, water, wastewater, electric, gas, storm water, trash, aviation, and urban redevelopment and housing.

The accompanying financial statement presents the financial information for the Town.

B. Basis of Accounting

The financial statement is reported on a regulatory basis of accounting prescribed by the Indiana State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis of accounting involves the reporting of only cash and investments and the changes therein resulting from cash inflows (receipts) and cash outflows (disbursements) reported in the period in which they occurred.

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America, in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred.

C. Cash and Investments

Investments are stated at cost. Any changes in fair value of the investments are reported as receipts in the year of the sale of the investment.

D. Receipts

Receipts are presented in the aggregate on the face of the financial statement. The aggregate receipts include the following sources:

Taxes. Amounts received from one or more of the following: property tax, certified shares (local option tax), property tax replacement credit (local option tax), county option income tax, wheel tax, innkeeper's tax, food and beverage tax, county economic development income tax, boat and trailer excise tax, county adjusted gross income tax, and other taxes that are set by the Town.

Licenses and permits. Amounts received from businesses, occupations, or nonbusinesses that must be licensed before doing business within the government's jurisdiction, or permits levied according to the benefits presumably conferred by the permit. Examples of licenses and permits include the following: peddler licenses, animal licenses, auctioneer licenses, building and planning permits, demolition permits, electrical permits, sign permits, and gun permits.

TOWN OF VEEDERSBURG
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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.

Capital outlay. Amounts disbursed for land, infrastructure, buildings, improvements, and machinery and equipment having an appreciable and calculable period of usefulness.

TOWN OF VEEDERSBURG
NOTES TO FINANCIAL STATEMENT
(Continued)

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 VEEDERSBURG
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

The Town also contributes to an additional pension plan unique to the Town. Information regarding this plan may be obtained from the Town.

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OTHER INFORMATION - UNAUDITED

The Town's Annual Financial Reports information can be found on the Indiana Gateway for Government Units website: <https://gateway.ifionline.org/>.

Differences may be noted between the financial information presented in the financial statements 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 VEEDERSBURG
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2017

	General	Motor Vehicle Highway	Local Road & Street	Redevelopment Commission	Garbage Pick Up	Local Road & Bridge Grant	Local Law Enforce Train
Cash and investments - beginning	\$ 165,978	\$ 175,392	\$ 23,514	\$ 2,824,976	\$ 191,596	\$ -	\$ 2,697
Receipts:							
Taxes	239,537	160,473	-	698,916	-	-	-
Licenses and permits	2,912	-	-	-	-	-	960
Intergovernmental receipts	55,041	130,989	11,703	236,071	-	-	-
Charges for services	97,566	-	-	-	99,094	-	136
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	1,304,477	415	-	9,071	448	-	999
Total receipts	1,699,533	291,877	11,703	944,058	99,542	-	2,095
Disbursements:							
Personal services	291,923	122,470	-	-	-	-	-
Supplies	29,660	26,429	14,309	-	402	-	-
Other services and charges	61,605	57,817	-	245,429	105,185	-	3,081
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	1,299,466	73,464	-	783,900	44,292	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	5,125	-	-
Total disbursements	1,682,654	280,180	14,309	1,029,329	155,004	-	3,081
Excess (deficiency) of receipts over disbursements	16,879	11,697	(2,606)	(85,271)	(55,462)	-	(986)
Cash and investments - ending	\$ 182,857	\$ 187,089	\$ 20,908	\$ 2,739,705	\$ 136,134	\$ -	\$ 1,711

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

	Casino - Revenue Sharing	Rainy Day Fund	LOIT Special Distribution	Cum Cap Development	Insurance-Police Vehicle	Fire Dept Air Paks	TIF Redevelopment Bond Issue
Cash and investments - beginning	\$ 89,957	\$ 41,516	\$ 21,558	\$ -	\$ -	\$ -	\$ 204,780
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	12,914	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	-	-	6,585	7,401	9
Total receipts	12,914	-	-	-	6,585	7,401	9
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	6,585	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	50,000	-	-	-	-	7,401	204,789
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	50,000	-	-	-	6,585	7,401	204,789
Excess (deficiency) of receipts over disbursements	(37,086)	-	-	-	-	-	(204,780)
Cash and investments - ending	\$ 52,871	\$ 41,516	\$ 21,558	\$ -	\$ -	\$ -	\$ -

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

	Cum Fire Special Fund	Cum Cap Imp	Second Street Demo Grant	Petty Cash	Change Fund	Swimming Pool	Lease Rental Payment
Cash and investments - beginning	\$ 2	\$ 23,016	\$ -	\$ 20	\$ 100	\$ 13,939	\$ 18,381
Receipts:							
Taxes	-	-	-	-	-	23,798	29,165
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	5,302	37,448	-	-	3,409	4,171
Charges for services	-	-	-	-	-	4,470	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	275	-
Total receipts	-	5,302	37,448	-	-	31,952	33,336
Disbursements:							
Personal services	-	-	-	-	-	21,841	-
Supplies	-	-	-	-	-	7,845	-
Other services and charges	-	2,931	3,000	-	-	5,284	-
Debt service - principal and interest	-	-	-	-	-	-	32,400
Capital outlay	-	-	34,448	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	-	2,931	37,448	-	-	34,970	32,400
Excess (deficiency) of receipts over disbursements	-	2,371	-	-	-	(3,018)	936
Cash and investments - ending	\$ 2	\$ 25,387	\$ -	\$ 20	\$ 100	\$ 10,921	\$ 19,317

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

	Payroll Fund	Electric Utility Cash Reserve Fund	Electric Operating	Electric Depreciation	Elect Meter Deposit	Sewer Operating
Cash and investments - beginning	\$ 4,555	\$ 1,300,000	\$ 2,289,091	\$ 1,823,632	\$ 106,675	\$ 66,042
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Utility fees	-	-	4,536,367	-	27,000	604,010
Penalties	-	-	28,368	-	-	9,083
Other receipts	824,870	-	34,637	221,472	-	1,307
Total receipts	824,870	-	4,599,372	221,472	27,000	614,400
Disbursements:						
Personal services	632,665	-	-	-	-	157,572
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	105,439
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	147,316	11,759	-	3,628
Utility operating expenses	-	-	4,077,541	-	-	83,629
Other disbursements	191,303	1,300,000	276,572	-	21,750	228,485
Total disbursements	823,968	1,300,000	4,501,429	11,759	21,750	578,753
Excess (deficiency) of receipts over disbursements	902	(1,300,000)	97,943	209,713	5,250	35,647
Cash and investments - ending	\$ 5,457	\$ -	\$ 2,387,034	\$ 2,033,345	\$ 111,925	\$ 101,689

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

	Sewer Bond & Int	Water Operating	Water -Bond & Int	Water Depreciation	Water - Meter Deposit	Totals
Cash and investments - beginning	\$ 186,938	\$ 91,889	\$ 287,051	\$ 243,300	\$ 32,593	\$ 10,229,188
Receipts:						
Taxes	-	-	-	-	-	1,151,889
Licenses and permits	-	-	-	-	-	3,872
Intergovernmental receipts	-	-	-	-	-	497,048
Charges for services	-	-	-	-	-	201,266
Utility fees	-	454,983	-	-	8,400	5,630,760
Penalties	-	6,441	-	-	-	43,892
Other receipts	225,371	1,725	54,117	-	-	2,693,179
Total receipts	225,371	463,149	54,117	-	8,400	10,221,906
Disbursements:						
Personal services	-	131,377	-	-	-	1,357,848
Supplies	-	-	-	-	-	78,645
Other services and charges	-	88,610	-	-	-	684,966
Debt service - principal and interest	244,501	-	78,144	-	-	355,045
Capital outlay	-	-	-	-	-	2,660,463
Utility operating expenses	385	141,632	-	24,418	-	4,327,605
Other disbursements	-	54,000	-	-	6,687	2,083,922
Total disbursements	244,886	415,619	78,144	24,418	6,687	11,548,494
Excess (deficiency) of receipts over disbursements	(19,515)	47,530	(24,027)	(24,418)	1,713	(1,326,588)
Cash and investments - ending	\$ 167,423	\$ 139,419	\$ 263,024	\$ 218,882	\$ 34,306	\$ 8,902,600

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

	General	Motor Vehicle Highway	Local Road & Street	Redevelopment Commission	Garbage Pick Up	Local Road & Bridge Grant	Local Law Enforce Train
Cash and investments - beginning	\$ 182,857	\$ 187,089	\$ 20,908	\$ 2,739,705	\$ 136,134	\$ -	\$ 1,711
Receipts:							
Taxes	298,097	94,384	-	777,125	-	-	-
Licenses and permits	3,271	-	-	-	-	-	1,050
Intergovernmental receipts	43,068	178,210	16,826	186,506	-	-	-
Charges for services	92,651	-	6,715	-	93,716	217,824	45
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	5,439	48	-	4,219	324	-	-
Total receipts	<u>442,526</u>	<u>272,642</u>	<u>23,541</u>	<u>967,850</u>	<u>94,040</u>	<u>217,824</u>	<u>1,095</u>
Disbursements:							
Personal services	294,075	129,766	-	-	-	-	-
Supplies	36,523	31,552	-	-	266	-	-
Other services and charges	66,980	143,396	19,856	4,596	104,525	-	1,653
Debt service - principal and interest	-	-	-	15,448	-	-	-
Capital outlay	18,680	10,858	-	524,775	-	217,824	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	4,406	-	-
Total disbursements	<u>416,258</u>	<u>315,572</u>	<u>19,856</u>	<u>544,819</u>	<u>109,197</u>	<u>217,824</u>	<u>1,653</u>
Excess (deficiency) of receipts over disbursements	<u>26,268</u>	<u>(42,930)</u>	<u>3,685</u>	<u>423,031</u>	<u>(15,157)</u>	<u>-</u>	<u>(558)</u>
Cash and investments - ending	<u>\$ 209,125</u>	<u>\$ 144,159</u>	<u>\$ 24,593</u>	<u>\$ 3,162,736</u>	<u>\$ 120,977</u>	<u>\$ -</u>	<u>\$ 1,153</u>

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

	Casino - Revenue Sharing	Rainy Day Fund	LOIT Special Distribution	Cum Cap Development	Insurance-Police Vehicle	Fire Dept Air Paks	TIF Redevelopment Bond Issue
Cash and investments - beginning	\$ 52,871	\$ 41,516	\$ 21,558	\$ -	\$ -	\$ -	\$ -
Receipts:							
Taxes	-	-	-	6,907	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	12,914	-	-	916	-	-	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	-	-	37,508	-	-
Total receipts	<u>12,914</u>	<u>-</u>	<u>-</u>	<u>7,823</u>	<u>37,508</u>	<u>-</u>	<u>-</u>
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	21,558	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	<u>-</u>	<u>-</u>	<u>21,558</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>12,914</u>	<u>-</u>	<u>(21,558)</u>	<u>7,823</u>	<u>37,508</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 65,785</u>	<u>\$ 41,516</u>	<u>\$ -</u>	<u>\$ 7,823</u>	<u>\$ 37,508</u>	<u>\$ -</u>	<u>\$ -</u>

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

	Cum Fire Special Fund	Cum Cap Imp	Second Street Demo Grant	Petty Cash	Change Fund	Swimming Pool	Lease Rental Payment
Cash and investments - beginning	\$ 2	\$ 25,387	\$ -	\$ 20	\$ 100	\$ 10,921	\$ 19,317
Receipts:							
Taxes	-	-	-	-	-	50,749	30,400
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	7,715	-	-	-	6,744	3,942
Charges for services	-	6,735	-	-	-	4,461	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	83	-
Total receipts	-	14,450	-	-	-	62,037	34,342
Disbursements:							
Personal services	-	-	-	-	-	19,615	-
Supplies	-	-	-	-	-	9,255	-
Other services and charges	-	16,491	-	-	-	2,969	-
Debt service - principal and interest	-	-	-	-	-	-	34,200
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	2	-	-	-	-	-	-
Total disbursements	2	16,491	-	-	-	31,839	34,200
Excess (deficiency) of receipts over disbursements	(2)	(2,041)	-	-	-	30,198	142
Cash and investments - ending	\$ -	\$ 23,346	\$ -	\$ 20	\$ 100	\$ 41,119	\$ 19,459

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

	Payroll Fund	Electric Utility Cash Reserve Fund	Electric Operating	Electric Depreciation	Elect Meter Deposit	Sewer Operating
Cash and investments - beginning	\$ 5,457	\$ -	\$ 2,387,034	\$ 2,033,345	\$ 111,925	\$ 101,689
Receipts:						
Taxes	-	-	103,700	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Utility fees	-	-	4,556,753	-	34,800	613,141
Penalties	-	-	34,883	-	-	9,631
Other receipts	866,909	-	9,242	225,779	-	385
Total receipts	866,909	-	4,704,578	225,779	34,800	623,157
Disbursements:						
Personal services	613,521	-	-	-	-	152,620
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	98,918
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	16,874	-	-
Utility operating expenses	-	-	4,277,098	35,589	30,229	94,784
Other disbursements	254,051	-	248,813	-	-	255,000
Total disbursements	867,572	-	4,525,911	52,463	30,229	601,322
Excess (deficiency) of receipts over disbursements	(663)	-	178,667	173,316	4,571	21,835
Cash and investments - ending	\$ 4,794	\$ -	\$ 2,565,701	\$ 2,206,661	\$ 116,496	\$ 123,524

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

	Sewer Bond & Int	Water Operating	Water -Bond & Int	Water Depreciation	Water - Meter Deposit	Totals
Cash and investments - beginning	\$ 167,423	\$ 139,419	\$ 263,024	\$ 218,882	\$ 34,306	\$ 8,902,600
Receipts:						
Taxes	-	24,656	-	-	-	1,386,018
Licenses and permits	-	-	-	-	-	4,321
Intergovernmental receipts	-	-	-	-	-	456,841
Charges for services	-	-	-	-	-	422,147
Utility fees	-	436,539	-	-	9,900	5,651,133
Penalties	-	6,804	-	-	-	51,318
Other receipts	255,371	1,703	54,117	-	-	1,461,127
Total receipts	<u>255,371</u>	<u>469,702</u>	<u>54,117</u>	<u>-</u>	<u>9,900</u>	<u>9,432,905</u>
Disbursements:						
Personal services	-	137,560	-	-	-	1,347,157
Supplies	-	-	-	-	-	77,596
Other services and charges	-	78,652	-	-	-	538,036
Debt service - principal and interest	240,306	-	74,703	-	-	364,657
Capital outlay	-	-	-	35,726	-	846,295
Utility operating expenses	385	186,580	-	-	9,304	4,633,969
Other disbursements	-	54,000	-	-	-	816,272
Total disbursements	<u>240,691</u>	<u>456,792</u>	<u>74,703</u>	<u>35,726</u>	<u>9,304</u>	<u>8,623,982</u>
Excess (deficiency) of receipts over disbursements	<u>14,680</u>	<u>12,910</u>	<u>(20,586)</u>	<u>(35,726)</u>	<u>596</u>	<u>808,923</u>
Cash and investments - ending	<u>\$ 182,103</u>	<u>\$ 152,329</u>	<u>\$ 242,438</u>	<u>\$ 183,156</u>	<u>\$ 34,902</u>	<u>\$ 9,711,523</u>

TOWN OF VEEDERSBURG
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	General	Motor Vehicle Highway	Local Road & Street	Garbage Pick Up	Local Law Enforce Train	SWIMMING POOL	Rainy Day Fund
Cash and investments - beginning	\$ 209,125	\$ 144,159	\$ 24,593	\$ 120,977	\$ 1,153	\$ 41,119	\$ 41,516
Receipts:							
Taxes	285,398	142,530	-	-	-	29,292	-
Licenses and permits	5,109	-	-	-	960	-	-
Intergovernmental receipts	62,866	77,394	16,148	-	-	4,322	-
Charges for services	9,000	-	-	93,214	30	3,834	-
Utility fees	-	-	-	-	-	-	-
Other receipts	75,576	-	5,304	227	-	200	-
Total receipts	<u>437,949</u>	<u>219,924</u>	<u>21,452</u>	<u>93,441</u>	<u>990</u>	<u>37,648</u>	<u>-</u>
Disbursements:							
Personal services	295,510	123,636	-	-	-	19,155	-
Supplies	34,739	30,641	-	275	-	8,405	-
Other services and charges	64,149	35,102	17,429	110,950	1,175	3,427	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	18,831	26,052	-	-	-	-	36,570
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	<u>413,229</u>	<u>215,431</u>	<u>17,429</u>	<u>111,225</u>	<u>1,175</u>	<u>30,987</u>	<u>36,570</u>
Excess (deficiency) of receipts over disbursements	<u>24,720</u>	<u>4,493</u>	<u>4,023</u>	<u>(17,784)</u>	<u>(185)</u>	<u>6,661</u>	<u>(36,570)</u>
Cash and investments - ending	<u>\$ 233,845</u>	<u>\$ 148,652</u>	<u>\$ 28,616</u>	<u>\$ 103,193</u>	<u>\$ 968</u>	<u>\$ 47,780</u>	<u>\$ 4,946</u>

TOWN OF VEEDERSBURG
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	Cum Cap Development	REDEVELOPEMENT COMM	Insurance-Police Vehicle	LEASE RENTAL PAYMENT	Cum Cap Imp	CHANGE FUND	CASINO - REVENUE SHARING
Cash and investments - beginning	\$ 7,823	\$ 3,162,736	\$ 37,508	\$ 19,459	\$ 23,346	\$ 100	\$ 65,785
Receipts:							
Taxes	13,089	788,076	-	13,049	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	1,934	-	-	1,847	4,981	-	12,914
Charges for services	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	5,121	-	-	-	-	-
Total receipts	<u>15,023</u>	<u>793,197</u>	<u>-</u>	<u>14,896</u>	<u>4,981</u>	<u>-</u>	<u>12,914</u>
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	159,223	-	-	-	-	55,000
Debt service - principal and interest	-	-	-	32,400	-	-	-
Capital outlay	-	265,366	4,509	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	<u>-</u>	<u>424,589</u>	<u>4,509</u>	<u>32,400</u>	<u>-</u>	<u>-</u>	<u>55,000</u>
Excess (deficiency) of receipts over disbursements	<u>15,023</u>	<u>368,608</u>	<u>(4,509)</u>	<u>(17,504)</u>	<u>4,981</u>	<u>-</u>	<u>(42,086)</u>
Cash and investments - ending	<u>\$ 22,846</u>	<u>\$ 3,531,344</u>	<u>\$ 32,999</u>	<u>\$ 1,955</u>	<u>\$ 28,327</u>	<u>\$ 100</u>	<u>\$ 23,699</u>

TOWN OF VEEDERSBURG
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	MVH RESTRICTED	LOCAL ROAD & BRIDGE GRANT	PAYROLL FUND	PETTY CASH	ELECTRIC OPERATING	ELECTRIC DEPRECIATION	ELECT METER DEPOSIT
Cash and investments - beginning	\$ -	\$ -	\$ 4,794	\$ 20	\$ 2,565,701	\$ 2,206,661	\$ 116,496
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	46,915	508,126	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	-	-	-	4,660,758	-	26,400
Other receipts	-	-	943,424	-	13,701	208,536	-
Total receipts	<u>46,915</u>	<u>508,126</u>	<u>943,424</u>	<u>-</u>	<u>4,674,459</u>	<u>208,536</u>	<u>26,400</u>
Disbursements:							
Personal services	-	-	1,327	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	102,550	-	-
Utility operating expenses	-	-	-	-	3,810,990	-	-
Other disbursements	-	-	941,618	-	1,023,532	-	23,356
Total disbursements	<u>-</u>	<u>-</u>	<u>942,945</u>	<u>-</u>	<u>4,937,072</u>	<u>-</u>	<u>23,356</u>
Excess (deficiency) of receipts over disbursements	<u>46,915</u>	<u>508,126</u>	<u>479</u>	<u>-</u>	<u>(262,613)</u>	<u>208,536</u>	<u>3,044</u>
Cash and investments - ending	<u>\$ 46,915</u>	<u>\$ 508,126</u>	<u>\$ 5,273</u>	<u>\$ 20</u>	<u>\$ 2,303,088</u>	<u>\$ 2,415,197</u>	<u>\$ 119,540</u>

TOWN OF VEEDERSBURG
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	SEWER OPERATING	SEWER BOND & INT	WATER OPERATING	WATER - METER DEPOSIT	WATER DEPRECIATION	WATER -BOND & INT	Totals
Cash and investments - beginning	\$ 123,524	\$ 182,103	\$ 152,329	\$ 34,902	\$ 183,156	\$ 242,438	\$ 9,711,523
Receipts:							
Taxes	-	-	-	-	-	-	1,271,434
Licenses and permits	-	-	-	-	-	-	6,069
Intergovernmental receipts	21,000	-	-	-	-	-	758,447
Charges for services	-	-	-	-	-	-	106,078
Utility fees	620,184	-	454,104	7,500	-	-	5,768,946
Other receipts	391	264,285	5,264	-	-	49,597	1,571,626
Total receipts	641,575	264,285	459,368	7,500	-	49,597	9,482,600
Disbursements:							
Personal services	-	-	-	-	-	-	439,628
Supplies	-	-	-	-	-	-	74,060
Other services and charges	-	-	-	-	-	-	446,455
Debt service - principal and interest	-	254,261	-	-	-	76,263	362,924
Capital outlay	10,135	-	9,450	-	-	-	473,463
Utility operating expenses	82,357	-	104,382	-	-	-	3,997,729
Other disbursements	584,544	425	375,960	6,750	39,531	-	2,995,716
Total disbursements	677,036	254,686	489,792	6,750	39,531	76,263	8,789,975
Excess (deficiency) of receipts over disbursements	(35,461)	9,599	(30,424)	750	(39,531)	(26,666)	692,625
Cash and investments - ending	\$ 88,063	\$ 191,702	\$ 121,905	\$ 35,652	\$ 143,625	\$ 215,772	\$ 10,404,148

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TOWN OF VEEDERSBURG
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2019

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities:	\$ 24,781	\$ 19,133
Electric	337,955	379,588
Wastewater	35,571	33,832
Water	<u>36,855</u>	<u>22,387</u>
Totals	<u>\$ 435,162</u>	<u>\$ 454,940</u>

TOWN OF VEEDERSBURG
 SCHEDULE OF LEASES AND DEBT
 December 31, 2019

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
Revenue bonds	Redevelopment Bond Issue-Mill Street & Blight Clearance	\$ 234,000	\$ 17,398
Wastewater:			
Revenue bonds	Sewer Refunding Bonds of 2004	225,000	146,250
Revenue bonds	Wastewater System Upgrade	<u>175,000</u>	<u>93,575</u>
Water:			
Revenue bonds	Water Utility Upgrade	<u>200,000</u>	<u>77,510</u>
Totals		<u>\$ 834,000</u>	<u>\$ 334,733</u>

TOWN OF VEEDERSBURG
 SCHEDULE OF CAPITAL ASSETS
 December 31, 2019

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
Electric:	
Land	\$ 58,626
Buildings	13,150
Improvements other than buildings	1,674,770
Machinery, equipment, and vehicles	<u>628,031</u>
Total Electric	<u>2,374,577</u>
Governmental activities:	
Land	444,000
Buildings	826,645
Improvements other than buildings	174,199
Machinery, equipment, and vehicles	<u>518,888</u>
Total governmental activities	<u>1,963,732</u>
Water:	
Land	7,440
Buildings	7,676
Improvements other than buildings	1,212,204
Machinery, equipment, and vehicles	<u>69,773</u>
Total Water	<u>1,297,093</u>
Wastewater:	
Land	35,053
Buildings	922,694
Improvements other than buildings	2,563,304
Machinery, equipment, and vehicles	<u>36,230</u>
Total Wastewater	<u>3,557,281</u>
Total capital assets	<u>\$ 9,192,683</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/>.