

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

TOWN OF LYNN

RANDOLPH COUNTY, INDIANA

January 1, 2017 to December 31, 2019



FILED

05/04/2020

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Kaylene Straley	01-01-16 to 12-31-23
President of the Town Council	Judy Mullin	01-01-17 to 12-31-17
	Kevin Slick	01-01-18 to 12-31-19
	Art Kirtley	01-01-20 to 12-31-20



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF LYNN, RANDOLPH COUNTY, INDIANA

Report on the Financial Statements

We have audited the accompanying financial statements of the Town of Lynn (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 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 28, 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 LYNN
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended December 31, 2017 and 2018

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-17	Receipts	Disbursements	12-31-17	Receipts	Disbursements	
GENERAL FUND	\$ 92,828	\$ 443,370	\$ 401,241	\$ 134,957	\$ 412,644	\$ 408,176	\$ 139,425
MOTOR VEHICLE HIGHWAY	59,321	67,946	15,000	112,267	62,917	70,000	105,184
LOCAL ROAD & STREET	3,597	26,495	24,446	5,646	6,600	8,479	3,767
LOCAL LAW ENF CONT ED	911	410	867	454	801	177	1,078
RIVERBOAT	7,239	6,497	-	13,736	6,499	9,995	10,240
RAINY DAY	2	7,226	-	7,228	-	-	7,228
EDIT	40,901	31,705	37,000	35,606	32,402	3,052	64,956
LOIT SPECIAL DISTRIBUTION	28,904	-	28,904	-	-	-	-
LEVY EXCESS	28	-	28	-	-	-	-
CUM CAP IMP - CIG TAX	4,553	2,668	4,152	3,069	2,564	4,281	1,352
CUM CAP DEVELOPMENT	2,062	4,877	4,828	2,111	4,562	4,680	1,993
LOIT - PUBLIC SAFETY	10,360	20,604	5,370	25,594	25,079	5,720	44,953
RANDOLPH COUNTY SOLID WASTE GRANT	-	2,893	2,893	-	-	-	-
LYNN COMMUNITY DAYS	1,631	-	1,631	-	-	-	-
OPERATION PULLOVER	-	1,158	1,158	-	1,659	1,659	-
COMMUNITY CROSSINGS GRANT	-	-	-	-	226,638	226,638	-
FIRE EQUIPMENT DEBT	5,063	25,614	25,461	5,216	31,287	25,461	11,042
POLICE & FIRE DONATIONS	922	855	350	1,427	300	1,337	390
GLENDA STIENS TRUST	1,305	8,305	9,610	-	8,306	8,306	-
PAYROLL	6,972	290,123	293,709	3,386	332,930	335,936	380
SEWAGE UTILITY OPERATING	22,315	297,869	259,409	60,775	300,927	219,506	142,196
SEWAGE UTL CUSTOMER DEPOSIT	3,815	1,500	1,800	3,515	1,000	1,150	3,365
SEWAGE UTL DEPRECIATION	4,272	29,000	5,647	27,625	15,500	22,046	21,079
SEWAGE UTL BOND & INT	31,218	34,950	55,391	10,777	-	-	10,777
SEWAGE UTL DEBT RESERVE	13,480	-	13,480	-	-	-	-
WATER UTILITY OPERATING	28,208	226,127	206,638	47,697	230,081	213,435	64,343
WATER UTL CUSTOMER DEPOSIT	10,969	1,500	1,300	11,169	960	1,080	11,049
WATER UTL DEPRECIATION	12,110	24,000	12,071	24,039	24,500	38,728	9,811
WATER UTL BOND & INTEREST	16,081	31,000	28,815	18,266	24,000	22,000	20,266
Totals	\$ 409,067	\$ 1,586,692	\$ 1,441,199	\$ 554,560	\$ 1,752,156	\$ 1,631,842	\$ 674,874

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

TOWN OF LYNN
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 FUND	\$ 139,425	\$ 425,071	\$ 418,699	\$ 145,797
MOTOR VEHICLE HIGHWAY	105,184	35,274	74,386	66,072
LOCAL ROAD & STREET	3,767	6,662	9,272	1,157
MVH RESTRICTED	-	22,612	20,614	1,998
LOCAL LAW ENF CONT ED	1,078	705	1,137	646
RIVERBOAT	10,240	6,498	15,000	1,738
RAINY DAY	7,228	-	-	7,228
EDIT	64,956	35,858	64,956	35,858
CUM CAP IMP - CIG TAX	1,352	2,507	1,199	2,660
CUM CAP DEVELOPMENT	1,993	14,328	2,500	13,821
LOIT - PUBLIC SAFETY	44,953	22,839	50,000	17,792
OPERATION PULLOVER	-	360	360	-
COMMUNITY CROSSINGS GRANT	-	381,606	381,606	-
FIRE EQUIPMENT DEBT	11,042	14,698	25,461	279
POLICE & FIRE DONATIONS	390	11,250	505	11,135
GLENDA STIENS TRUST	-	8,305	8,305	-
PAYROLL	380	359,483	356,512	3,351
SEWAGE UTILITY OPERATING	142,196	322,370	292,894	171,672
SEWAGE UTL CUSTOMER DEPOSIT	3,365	1,050	1,200	3,215
SEWAGE UTL DEPRECIATION	21,079	14,000	16,584	18,495
SEWAGE UTL BOND & INT	10,777	34,475	44,516	736
SEWAGE UTL DEBT RESERVE	-	75,733	45,734	29,999
WATER UTILITY OPERATING	64,343	301,713	212,221	153,835
WATER UTL CUSTOMER DEPOSIT	11,049	1,080	1,050	11,079
WATER UTL DEPRECIATION	9,811	14,000	20,087	3,724
WATER UTL BOND & INTEREST	20,266	13,000	22,050	11,216
SRFWW BOND & INTEREST	-	30,485	554	29,931
SRFWW DEBT SERVICE RESERVE	-	42,952	-	42,952
SRFWW LOAN PROCEEDS	-	604,130	604,130	-
Totals	<u>\$ 674,874</u>	<u>\$ 2,803,044</u>	<u>\$ 2,691,532</u>	<u>\$ 786,386</u>

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

TOWN OF LYNN
NOTES TO FINANCIAL STATEMENTS

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 statements present the financial information for the Town.

B. Basis of Accounting

The financial statements are 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 statements. 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 LYNN
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

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

Fines and forfeits. Amounts received from fines and penalties imposed for the commission of statutory offenses, violation of lawful administrative rules and regulations (fines), and for the neglect of official duty and monies derived from confiscating deposits held as performance guarantees (forfeitures).

Utility fees. Amounts received from charges for current services.

Penalties. Amounts received from late payment fees.

Other receipts. Amounts received from various sources, including, but not limited to, the following: net proceeds from borrowings; interfund loan activity; transfers authorized by statute, ordinance, resolution, or court order; internal service receipts; and fiduciary receipts.

E. Disbursements

Disbursements are presented in the aggregate on the face of the financial statements. 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 LYNN
NOTES TO FINANCIAL STATEMENTS
(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 LYNN
NOTES TO FINANCIAL STATEMENTS
(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 statements. 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 LYNN
NOTES TO FINANCIAL STATEMENTS
(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.

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.

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	LOCAL LAW ENF CONT ED	RIVERBOAT	RAINY DAY	EDIT	LOIT SPECIAL DISTRIBUTION
Cash and investments - beginning	\$ 92,828	\$ 59,321	\$ 3,597	\$ 911	\$ 7,239	\$ 2	\$ 40,901	\$ 28,904
Receipts:								
Taxes	335,631	-	-	-	-	-	31,705	-
Licenses and permits	10,688	-	-	315	-	-	-	-
Intergovernmental receipts	40,973	52,946	4,817	-	6,497	-	-	-
Charges for services	21,025	-	-	-	-	-	-	-
Fines and forfeits	1,019	-	-	95	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	34,034	15,000	21,678	-	-	7,226	-	-
Total receipts	<u>443,370</u>	<u>67,946</u>	<u>26,495</u>	<u>410</u>	<u>6,497</u>	<u>7,226</u>	<u>31,705</u>	<u>-</u>
Disbursements:								
Personal services	258,649	-	-	-	-	-	-	-
Supplies	26,884	-	-	117	-	-	-	-
Other services and charges	97,326	-	24,446	750	-	-	37,000	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	18,382	15,000	-	-	-	-	-	28,904
Total disbursements	<u>401,241</u>	<u>15,000</u>	<u>24,446</u>	<u>867</u>	<u>-</u>	<u>-</u>	<u>37,000</u>	<u>28,904</u>
Excess (deficiency) of receipts over disbursements	<u>42,129</u>	<u>52,946</u>	<u>2,049</u>	<u>(457)</u>	<u>6,497</u>	<u>7,226</u>	<u>(5,295)</u>	<u>(28,904)</u>
Cash and investments - ending	<u>\$ 134,957</u>	<u>\$ 112,267</u>	<u>\$ 5,646</u>	<u>\$ 454</u>	<u>\$ 13,736</u>	<u>\$ 7,228</u>	<u>\$ 35,606</u>	<u>\$ -</u>

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

	LEVY EXCESS	CUM CAP IMP - CIG TAX	CUM CAP DEVELOPMENT	LOIT - PUBLIC SAFETY	RANDOLPH COUNTY SOLID WASTE GRANT	LYNN COMMUNITY DAYS	OPERATION PULLOVER
Cash and investments - beginning	\$ 28	\$ 4,553	\$ 2,062	\$ 10,360	\$ -	\$ 1,631	\$ -
Receipts:							
Taxes	-	-	4,272	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	2,668	605	20,604	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	-	-	2,893	-	1,158
Total receipts	-	2,668	4,877	20,604	2,893	-	1,158
Disbursements:							
Personal services	-	-	-	-	-	-	1,158
Supplies	-	-	-	-	-	-	-
Other services and charges	-	2,560	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	1,592	4,828	5,370	2,893	1,631	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	28	-	-	-	-	-	-
Total disbursements	28	4,152	4,828	5,370	2,893	1,631	1,158
Excess (deficiency) of receipts over disbursements	(28)	(1,484)	49	15,234	-	(1,631)	-
Cash and investments - ending	\$ -	\$ 3,069	\$ 2,111	\$ 25,594	\$ -	\$ -	\$ -

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

	FIRE EQUIPMENT DEBT	POLICE & FIRE DONATIONS	GLEND STIENS TRUST	PAYROLL	SEWAGE UTILITY OPERATING	SEWAGE UTL CUSTOMER DEPOSIT	SEWAGE UTL DEPRECIATION
Cash and investments - beginning	\$ 5,063	\$ 922	\$ 1,305	\$ 6,972	\$ 22,315	\$ 3,815	\$ 4,272
Receipts:							
Taxes	23,349	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	2,265	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	291,640	-	-
Penalties	-	-	-	-	6,229	-	-
Other receipts	-	855	8,305	290,123	-	1,500	29,000
Total receipts	25,614	855	8,305	290,123	297,869	1,500	29,000
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	350	9,610	-	-	-	-
Other services and charges	-	-	-	-	76,492	-	-
Debt service - principal and interest	25,461	-	-	-	-	-	-
Capital outlay	-	-	-	-	13,579	-	5,647
Utility operating expenses	-	-	-	-	101,622	-	-
Other disbursements	-	-	-	293,709	67,716	1,800	-
Total disbursements	25,461	350	9,610	293,709	259,409	1,800	5,647
Excess (deficiency) of receipts over disbursements	153	505	(1,305)	(3,586)	38,460	(300)	23,353
Cash and investments - ending	\$ 5,216	\$ 1,427	\$ -	\$ 3,386	\$ 60,775	\$ 3,515	\$ 27,625

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

	SEWAGE UTL BOND & INT	SEWAGE UTL DEBT RESERVE	WATER UTILITY OPERATING	WATER UTL CUSTOMER DEPOSIT	WATER UTL DEPRECIATION	WATER UTL BOND & INTEREST	Totals
Cash and investments - beginning	\$ 31,218	\$ 13,480	\$ 28,208	\$ 10,969	\$ 12,110	\$ 16,081	\$ 409,067
Receipts:							
Taxes	-	-	-	-	-	-	394,957
Licenses and permits	-	-	-	-	-	-	11,003
Intergovernmental receipts	-	-	-	-	-	-	131,375
Charges for services	-	-	-	-	-	-	21,025
Fines and forfeits	-	-	-	-	-	-	1,114
Utility fees	-	-	222,448	-	-	-	514,088
Penalties	-	-	3,679	-	-	-	9,908
Other receipts	34,950	-	-	1,500	24,000	31,000	503,222
Total receipts	34,950	-	226,127	1,500	24,000	31,000	1,586,692
Disbursements:							
Personal services	-	-	55,994	-	-	-	315,801
Supplies	-	-	-	-	-	-	36,961
Other services and charges	-	-	13,579	-	-	-	252,153
Debt service - principal and interest	55,391	13,480	-	-	-	28,815	123,147
Capital outlay	-	-	-	-	12,071	-	47,611
Utility operating expenses	-	-	67,601	-	-	-	169,223
Other disbursements	-	-	69,464	1,300	-	-	496,303
Total disbursements	55,391	13,480	206,638	1,300	12,071	28,815	1,441,199
Excess (deficiency) of receipts over disbursements	(20,441)	(13,480)	19,489	200	11,929	2,185	145,493
Cash and investments - ending	\$ 10,777	\$ -	\$ 47,697	\$ 11,169	\$ 24,039	\$ 18,266	\$ 554,560

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	LOCAL LAW ENF CONT ED	RIVERBOAT	RAINY DAY	EDIT
Cash and investments - beginning	\$ 134,957	\$ 112,267	\$ 5,646	\$ 454	\$ 13,736	\$ 7,228	\$ 35,606
Receipts:							
Taxes	325,002	-	-	-	-	-	32,402
Licenses and permits	10,080	-	-	620	-	-	-
Intergovernmental receipts	41,994	62,917	6,600	-	6,499	-	-
Charges for services	21,395	-	-	111	-	-	-
Fines and forfeits	1,215	-	-	70	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	12,958	-	-	-	-	-	-
Total receipts	412,644	62,917	6,600	801	6,499	-	32,402
Disbursements:							
Personal services	274,791	-	-	-	-	-	-
Supplies	27,328	-	-	177	-	-	-
Other services and charges	99,185	70,000	8,479	-	9,995	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	6,872	-	-	-	-	-	3,052
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	408,176	70,000	8,479	177	9,995	-	3,052
Excess (deficiency) of receipts over disbursements	4,468	(7,083)	(1,879)	624	(3,496)	-	29,350
Cash and investments - ending	\$ 139,425	\$ 105,184	\$ 3,767	\$ 1,078	\$ 10,240	\$ 7,228	\$ 64,956

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

	LOIT SPECIAL DISTRIBUTION	LEVY EXCESS	CUM CAP IMP - CIG TAX	CUM CAP DEVELOPMENT	LOIT - PUBLIC SAFETY	OPERATION PULLOVER	COMMUNITY CROSSINGS GRANT
Cash and investments - beginning	\$ -	\$ -	\$ 3,069	\$ 2,111	\$ 25,594	\$ -	\$ -
Receipts:							
Taxes	-	-	-	3,963	25,079	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	2,564	599	-	-	226,638
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	1,659	-
Total receipts	-	-	2,564	4,562	25,079	1,659	226,638
Disbursements:							
Personal services	-	-	-	-	-	1,659	-
Supplies	-	-	-	-	5,720	-	-
Other services and charges	-	-	4,281	4,680	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	226,638
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	-	-	4,281	4,680	5,720	1,659	226,638
Excess (deficiency) of receipts over disbursements	-	-	(1,717)	(118)	19,359	-	-
Cash and investments - ending	\$ -	\$ -	\$ 1,352	\$ 1,993	\$ 44,953	\$ -	\$ -

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

	FIRE EQUIPMENT DEBT	POLICE & FIRE DONATIONS	GLENDA STIENS TRUST	PAYROLL	SEWAGE UTILITY OPERATING	SEWAGE UTL CUSTOMER DEPOSIT	SEWAGE UTL DEPRECIATION
Cash and investments - beginning	\$ 5,216	\$ 1,427	\$ -	\$ 3,386	\$ 60,775	\$ 3,515	\$ 27,625
Receipts:							
Taxes	28,945	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	2,342	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	294,457	-	-
Penalties	-	-	-	-	6,470	-	-
Other receipts	-	300	8,306	332,930	-	1,000	15,500
Total receipts	<u>31,287</u>	<u>300</u>	<u>8,306</u>	<u>332,930</u>	<u>300,927</u>	<u>1,000</u>	<u>15,500</u>
Disbursements:							
Personal services	-	-	-	-	80,700	-	-
Supplies	-	1,337	8,306	-	-	-	-
Other services and charges	-	-	-	-	13,573	-	-
Debt service - principal and interest	25,461	-	-	-	-	-	-
Capital outlay	-	-	-	-	5,965	-	22,046
Utility operating expenses	-	-	-	-	103,768	-	-
Other disbursements	-	-	-	335,936	15,500	1,150	-
Total disbursements	<u>25,461</u>	<u>1,337</u>	<u>8,306</u>	<u>335,936</u>	<u>219,506</u>	<u>1,150</u>	<u>22,046</u>
Excess (deficiency) of receipts over disbursements	<u>5,826</u>	<u>(1,037)</u>	<u>-</u>	<u>(3,006)</u>	<u>81,421</u>	<u>(150)</u>	<u>(6,546)</u>
Cash and investments - ending	<u>\$ 11,042</u>	<u>\$ 390</u>	<u>\$ -</u>	<u>\$ 380</u>	<u>\$ 142,196</u>	<u>\$ 3,365</u>	<u>\$ 21,079</u>

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

	SEWAGE UTL BOND & INT	WATER UTILITY OPERATING	WATER UTL CUSTOMER DEPOSIT	WATER UTL DEPRECIATION	WATER UTL BOND & INTEREST	Totals
Cash and investments - beginning	\$ 10,777	\$ 47,697	\$ 11,169	\$ 24,039	\$ 18,266	\$ 554,560
Receipts:						
Taxes	-	-	-	-	-	415,391
Licenses and permits	-	-	-	-	-	10,700
Intergovernmental receipts	-	-	-	-	-	350,153
Charges for services	-	-	-	-	-	21,506
Fines and forfeits	-	-	-	-	-	1,285
Utility fees	-	224,739	-	-	-	519,196
Penalties	-	5,342	-	-	-	11,812
Other receipts	-	-	960	24,500	24,000	422,113
Total receipts	-	230,081	960	24,500	24,000	1,752,156
Disbursements:						
Personal services	-	59,821	-	-	-	416,971
Supplies	-	-	-	-	-	42,868
Other services and charges	-	12,573	-	-	-	222,766
Debt service - principal and interest	-	-	-	-	22,000	47,461
Capital outlay	-	16,143	-	38,728	-	319,444
Utility operating expenses	-	64,339	-	-	-	168,107
Other disbursements	-	60,559	1,080	-	-	414,225
Total disbursements	-	213,435	1,080	38,728	22,000	1,631,842
Excess (deficiency) of receipts over disbursements	-	16,646	(120)	(14,228)	2,000	120,314
Cash and investments - ending	\$ 10,777	\$ 64,343	\$ 11,049	\$ 9,811	\$ 20,266	\$ 674,874

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	MVH RESTRICTED	LOCAL LAW ENF CONT ED	RIVERBOAT	RAINY DAY	EDIT
Cash and investments - beginning	\$ 139,425	\$ 105,184	\$ 3,767	\$ -	\$ 1,078	\$ 10,240	\$ 7,228	\$ 64,956
Receipts:								
Taxes	340,181	-	-	-	-	-	-	35,858
Licenses and permits	9,700	-	-	-	370	-	-	-
Intergovernmental receipts	47,844	35,274	6,662	22,612	-	6,498	-	-
Charges for services	23,150	-	-	-	98	-	-	-
Fines and forfeits	914	-	-	-	237	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	3,282	-	-	-	-	-	-	-
Total receipts	425,071	35,274	6,662	22,612	705	6,498	-	35,858
Disbursements:								
Personal services	280,107	-	-	-	-	-	-	-
Supplies	30,084	-	-	-	1,137	-	-	-
Other services and charges	105,250	74,386	9,272	20,614	-	15,000	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	3,258	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	64,956
Total disbursements	418,699	74,386	9,272	20,614	1,137	15,000	-	64,956
Excess (deficiency) of receipts over disbursements	6,372	(39,112)	(2,610)	1,998	(432)	(8,502)	-	(29,098)
Cash and investments - ending	\$ 145,797	\$ 66,072	\$ 1,157	\$ 1,998	\$ 646	\$ 1,738	\$ 7,228	\$ 35,858

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

	CUM CAP IMP - CIG TAX	CUM CAP DEVELOPMENT	LOIT - PUBLIC SAFETY	OPERATION PULLOVER	COMMUNITY CROSSINGS GRANT	FIRE EQUIPMENT DEBT	POLICE & FIRE DONATIONS	GLEND STIENS TRUST
Cash and investments - beginning	\$ 1,352	\$ 1,993	\$ 44,953	\$ -	\$ -	\$ 11,042	\$ 390	\$ -
Receipts:								
Taxes	-	13,647	22,839	-	-	12,244	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	2,507	681	-	-	381,606	2,454	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	-	-	360	-	-	11,250	8,305
Total receipts	<u>2,507</u>	<u>14,328</u>	<u>22,839</u>	<u>360</u>	<u>381,606</u>	<u>14,698</u>	<u>11,250</u>	<u>8,305</u>
Disbursements:								
Personal services	-	-	-	360	-	-	-	-
Supplies	-	-	50,000	-	-	-	505	8,305
Other services and charges	1,199	2,500	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	25,461	-	-
Capital outlay	-	-	-	-	381,606	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	<u>1,199</u>	<u>2,500</u>	<u>50,000</u>	<u>360</u>	<u>381,606</u>	<u>25,461</u>	<u>505</u>	<u>8,305</u>
Excess (deficiency) of receipts over disbursements	<u>1,308</u>	<u>11,828</u>	<u>(27,161)</u>	<u>-</u>	<u>-</u>	<u>(10,763)</u>	<u>10,745</u>	<u>-</u>
Cash and investments - ending	<u>\$ 2,660</u>	<u>\$ 13,821</u>	<u>\$ 17,792</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 279</u>	<u>\$ 11,135</u>	<u>\$ -</u>

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

	<u>PAYROLL</u>	<u>SEWAGE UTILITY OPERATING</u>	<u>SEWAGE UTL CUSTOMER DEPOSIT</u>	<u>SEWAGE UTL DEPRECIATION</u>	<u>SEWAGE UTL BOND & INT</u>	<u>SEWAGE UTL DEBT RESERVE</u>	<u>WATER UTILITY OPERATING</u>
Cash and investments - beginning	\$ 380	\$ 142,196	\$ 3,365	\$ 21,079	\$ 10,777	\$ -	\$ 64,343
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	315,725	-	-	-	-	297,334
Penalties	-	6,645	-	-	-	-	4,379
Other receipts	359,483	-	1,050	14,000	34,475	75,733	-
Total receipts	<u>359,483</u>	<u>322,370</u>	<u>1,050</u>	<u>14,000</u>	<u>34,475</u>	<u>75,733</u>	<u>301,713</u>
Disbursements:							
Personal services	-	84,729	-	-	-	-	58,795
Supplies	-	-	-	-	-	-	-
Other services and charges	-	13,542	-	-	-	-	7,571
Debt service - principal and interest	-	-	-	-	33,739	-	-
Capital outlay	-	56,924	-	16,584	-	-	40,211
Utility operating expenses	-	95,398	-	-	-	-	64,399
Other disbursements	356,512	42,301	1,200	-	10,777	45,734	41,245
Total disbursements	<u>356,512</u>	<u>292,894</u>	<u>1,200</u>	<u>16,584</u>	<u>44,516</u>	<u>45,734</u>	<u>212,221</u>
Excess (deficiency) of receipts over disbursements	<u>2,971</u>	<u>29,476</u>	<u>(150)</u>	<u>(2,584)</u>	<u>(10,041)</u>	<u>29,999</u>	<u>89,492</u>
Cash and investments - ending	<u>\$ 3,351</u>	<u>\$ 171,672</u>	<u>\$ 3,215</u>	<u>\$ 18,495</u>	<u>\$ 736</u>	<u>\$ 29,999</u>	<u>\$ 153,835</u>

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

	WATER UTL CUSTOMER DEPOSIT	WATER UTL DEPRECIATION	WATER UTL BOND & INTEREST	SRFWW BOND & INTEREST	SRFWW DEBT SERVICE RESERVE	SRFWW LOAN PROCEEDS	Totals
Cash and investments - beginning	\$ 11,049	\$ 9,811	\$ 20,266	\$ -	\$ -	\$ -	\$ 674,874
Receipts:							
Taxes	-	-	-	-	-	-	424,769
Licenses and permits	-	-	-	-	-	-	10,070
Intergovernmental receipts	-	-	-	-	-	-	506,138
Charges for services	-	-	-	-	-	-	23,248
Fines and forfeits	-	-	-	-	-	-	1,151
Utility fees	-	-	-	-	-	-	613,059
Penalties	-	-	-	-	-	-	11,024
Other receipts	1,080	14,000	13,000	30,485	42,952	604,130	1,213,585
Total receipts	1,080	14,000	13,000	30,485	42,952	604,130	2,803,044
Disbursements:							
Personal services	-	-	-	-	-	-	423,991
Supplies	-	-	-	-	-	-	90,031
Other services and charges	-	-	-	-	-	53,757	303,091
Debt service - principal and interest	-	-	22,050	554	-	-	81,804
Capital outlay	-	20,087	-	-	-	550,373	1,069,043
Utility operating expenses	-	-	-	-	-	-	159,797
Other disbursements	1,050	-	-	-	-	-	563,775
Total disbursements	1,050	20,087	22,050	554	-	604,130	2,691,532
Excess (deficiency) of receipts over disbursements	30	(6,087)	(9,050)	29,931	42,952	-	111,512
Cash and investments - ending	\$ 11,079	\$ 3,724	\$ 11,216	\$ 29,931	\$ 42,952	\$ -	\$ 786,386

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

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	\$ 1,543	\$ 7,684
Sewage	2,600	26,479
Water	<u>3,200</u>	<u>16,579</u>
Totals	<u>\$ 7,343</u>	<u>\$ 50,742</u>

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

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Governmental activities:			
Notes and loans payable	2004 Seagraves Fire Tanker	\$ 26,720	\$ 25,461
Sewage:			
Revenue bonds	2019 SRF Sewage Improvement	676,000	30,365
Water:			
General obligation bonds	USRD update construction of water and new water plant	21,000	22,050
Totals		\$ 723,720	\$ 77,876

TOWN OF LYNN
 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
Governmental activities:	
Land	\$ 18,000
Infrastructure	834,806
Buildings	240,272
Improvements other than buildings	467,352
Machinery, equipment, and vehicles	405,496
Books and other	<u>1,163,748</u>
Total governmental activities	<u>3,129,674</u>
Sewage:	
Land	9,827
Infrastructure	16,944
Buildings	1,476,562
Improvements other than buildings	515,545
Machinery, equipment, and vehicles	25,000
Books and other	<u>9,081,198</u>
Total Sewage	<u>11,125,076</u>
Water:	
Land	18,244
Infrastructure	19,800
Buildings	620,183
Improvements other than buildings	373,022
Machinery, equipment, and vehicles	125,000
Books and other	<u>870,198</u>
Total Water	<u>2,026,447</u>
Total capital assets	<u>\$ 16,281,197</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/>.