

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

TOWN OF MONROE CITY

KNOX 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	Nancee Scott	01-01-16 to 12-31-23
President of the Town Council	Michael A. Leech Bill Sampson Matt J. Powell	01-01-17 to 10-01-19 10-02-19 to 12-31-19 01-01-20 to 12-31-20



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF MONROE CITY, KNOX COUNTY, INDIANA

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the Town of Monroe City (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 30, 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 MONROE CITY  
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	\$ 88,994	\$ 39,788	\$ 27,364	\$ 101,418	\$ 43,184	\$ 26,841	\$ 117,761
Motor Vehicle Highway	42,454	20,817	7,987	55,284	25,528	25,586	55,226
Local Road And Street	10,075	3,413	-	13,488	4,666	1,500	16,654
Rainy Day	1,009	-	-	1,009	-	-	1,009
Co Economic Development Income Tax	17,035	4,093	1,815	19,313	3,330	12,000	10,643
LOIT	1,210	-	-	1,210	-	-	1,210
Cumulative Capital Improvement	4,656	1,325	-	5,981	1,274	-	7,255
INDOT	-	-	-	-	47,288	47,288	-
Wastewater Utility-Operating	44,676	125,318	130,992	39,002	168,403	174,431	32,974
Wastewater Utility-Deprec/Improve	3,228	-	-	3,228	-	-	3,228
Wastewater Utility-Customer Deposit	11,221	1,840	1,400	11,661	2,390	1,468	12,583
Stormwater	47,562	15,385	-	62,947	15,088	63,049	14,986
Wastewater - Construction	-	-	-	-	375,005	104,204	270,801
Water Operating	47,464	88,247	90,120	45,591	88,108	132,419	1,280
Water Utility-Customer Deposit	13,620	1,982	1,400	14,202	2,672	1,564	15,310
Water Utility - Construction	-	-	-	-	250,003	81,954	168,049
Trash	14,072	42,383	37,419	19,036	41,158	38,444	21,750
Totals	<u>\$ 347,276</u>	<u>\$ 344,591</u>	<u>\$ 298,497</u>	<u>\$ 393,370</u>	<u>\$ 1,068,097</u>	<u>\$ 710,748</u>	<u>\$ 750,719</u>

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

TOWN OF MONROE CITY  
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	\$ 117,761	\$ 44,511	\$ 28,021	\$ 134,251
Motor Vehicle Highway	55,226	8,210	20,748	42,688
Local Road and Street	16,654	4,633	-	21,287
MVH Restricted	-	18,247	-	18,247
Rainy Day	1,009	-	-	1,009
Co Economic Development Income Tax	10,643	3,553	3,493	10,703
Cumulative Capital Improvement	7,255	1,245	3,500	5,000
LOIT	1,210	-	-	1,210
INDOT	-	251,140	251,140	-
Wastewater Utility - Operating	32,974	140,103	139,595	33,482
Wastewater Utility - Deprec/Improve	3,228	-	-	3,228
Wastewater Utility - Customer Deposit	12,583	2,341	1,900	13,024
Stormwater	14,986	25,414	7,925	32,475
Wastewater - Construction	270,801	89	223,094	47,796
Wastewater B & I	-	15,132	15,132	-
Water Operating	1,280	114,334	81,752	33,862
Water Utility - Construction	168,049	78	86,454	81,673
Water Utility - Customer Deposit	15,310	2,360	2,040	15,630
Trash	21,750	42,891	39,854	24,787
Water B & I	-	10,088	10,088	-
Totals	<u>\$ 750,719</u>	<u>\$ 684,369</u>	<u>\$ 914,736</u>	<u>\$ 520,352</u>

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

TOWN OF MONROE CITY  
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 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 MONROE CITY  
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.

*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 MONROE CITY  
NOTES TO FINANCIAL STATEMENTS  
(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 MONROE CITY  
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 statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

**Note 6. Pension Plan**

*Public Employees' Retirement Fund*

*Plan Description*

The Indiana Public Employees' Retirement Fund Defined Benefit Plan (PERF DB) is a cost-sharing multiple-employer defined benefit plan and provides retirement, disability, and survivor benefits to plan members. PERF DB is administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the Town authority to contribute to the plan.

The Public Employees' Hybrid Plan (PERF Hybrid) consists of two components: PERF DB, the employer-funded monthly defined benefit component, and the Public Employees' Hybrid Members Defined Contribution Account, the defined contribution component.

The Retirement Savings Plan for Public Employees (My Choice) is a multiple-employer defined contribution plan. It is administered through the INPRS Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the Town authority to contribute to the plan.

New employees hired have a one-time election to join either the PERF Hybrid or the My Choice.

TOWN OF MONROE CITY  
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.

**Note 7. Restatements**

For the year ended December 31, 2017, certain changes have been made to some of the beginning balances of the financial statements to more appropriately reflect financial activity of the Town. The following schedule presents a summary of restated beginning balances:

Fund	Balance as of December 31, 2016	Prior Period Adjustment	Balance as of January 1, 2017
Wastewater Utility-Operating	\$ 92,238	\$ (47,562)	\$ 44,676
Stormwater	-	47,562	47,562
Water Operating	61,536	(14,072)	47,464
Trash	-	14,072	14,072

**Note 8. Combined Funds**

Funds related to Stormwater were combined with Wastewater Operating funds in the prior financial statements. The funds related to Trash collection were combined with Water Utility Operating funds in the prior financial statements. Both Stormwater and Trash funds are reported separately in the current financial statements.

#### 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 MONROE CITY  
 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 And Street	Rainy Day	Co Economic Development Income Tax	LOIT
Cash and investments - beginning	\$ 88,994	\$ 42,454	\$ 10,075	\$ 1,009	\$ 17,035	\$ 1,210
Receipts:						
Taxes	27,917	-	-	-	3,125	-
Licenses and permits	2,806	-	-	-	-	-
Intergovernmental receipts	8,958	20,638	3,413	-	-	-
Charges for services	-	-	-	-	968	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	107	179	-	-	-	-
Total receipts	39,788	20,817	3,413	-	4,093	-
Disbursements:						
Personal services	11,191	4,429	-	-	-	-
Supplies	2,106	-	-	-	-	-
Other services and charges	14,067	3,558	-	-	1,815	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	27,364	7,987	-	-	1,815	-
Excess (deficiency) of receipts over disbursements	12,424	12,830	3,413	-	2,278	-
Cash and investments - ending	\$ 101,418	\$ 55,284	\$ 13,488	\$ 1,009	\$ 19,313	\$ 1,210

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

	Cumulative Capital Improvement	INDOT	Wastewater Utility-Operating	Wastewater Utility- Deprec/Improve	Wastewater Utility-Customer Deposit	Stormwater
Cash and investments - beginning	\$ 4,656	\$ -	\$ 44,676	\$ 3,228	\$ 11,221	\$ 47,562
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	1,325	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Utility fees	-	-	103,675	-	-	15,385
Penalties	-	-	2,948	-	-	-
Other receipts	-	-	18,695	-	1,840	-
Total receipts	<u>1,325</u>	<u>-</u>	<u>125,318</u>	<u>-</u>	<u>1,840</u>	<u>15,385</u>
Disbursements:						
Personal services	-	-	37,061	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	5,618	-	-	-
Utility operating expenses	-	-	86,765	-	-	-
Other disbursements	-	-	1,548	-	1,400	-
Total disbursements	<u>-</u>	<u>-</u>	<u>130,992</u>	<u>-</u>	<u>1,400</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>1,325</u>	<u>-</u>	<u>(5,674)</u>	<u>-</u>	<u>440</u>	<u>15,385</u>
Cash and investments - ending	<u>\$ 5,981</u>	<u>\$ -</u>	<u>\$ 39,002</u>	<u>\$ 3,228</u>	<u>\$ 11,661</u>	<u>\$ 62,947</u>

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

	Wastewater - Construction	Water Operating	Water Utility-Customer Deposit	Water Utility - Construction	Trash	Totals
Cash and investments - beginning	\$ -	\$ 47,464	\$ 13,620	\$ -	\$ 14,072	\$ 347,276
Receipts:						
Taxes	-	5,237	-	-	-	36,279
Licenses and permits	-	-	-	-	-	2,806
Intergovernmental receipts	-	-	-	-	-	34,334
Charges for services	-	-	-	-	-	968
Utility fees	-	79,316	-	-	42,383	240,759
Penalties	-	3,382	-	-	-	6,330
Other receipts	-	312	1,982	-	-	23,115
Total receipts	-	88,247	1,982	-	42,383	344,591
Disbursements:						
Personal services	-	28,929	-	-	-	81,610
Supplies	-	-	-	-	-	2,106
Other services and charges	-	3,285	-	-	-	28,343
Utility operating expenses	-	43,034	-	-	37,419	167,218
Other disbursements	-	14,872	1,400	-	-	19,220
Total disbursements	-	90,120	1,400	-	37,419	298,497
Excess (deficiency) of receipts over disbursements	-	(1,873)	582	-	4,964	46,094
Cash and investments - ending	\$ -	\$ 45,591	\$ 14,202	\$ -	\$ 19,036	\$ 393,370

TOWN OF MONROE CITY  
 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 And Street	Rainy Day	Co Economic Development Income Tax	LOIT
Cash and investments - beginning	\$ 101,418	\$ 55,284	\$ 13,488	\$ 1,009	\$ 19,313	\$ 1,210
Receipts:						
Taxes	27,488	-	-	-	3,056	-
Licenses and permits	2,657	-	-	-	-	-
Intergovernmental receipts	12,811	23,311	4,666	-	-	-
Charges for services	-	-	-	-	274	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	228	2,217	-	-	-	-
Total receipts	<u>43,184</u>	<u>25,528</u>	<u>4,666</u>	<u>-</u>	<u>3,330</u>	<u>-</u>
Disbursements:						
Personal services	11,330	4,284	-	-	-	-
Supplies	2,712	15,269	-	-	-	-
Other services and charges	12,799	5,910	1,500	-	12,000	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	123	-	-	-	-
Total disbursements	<u>26,841</u>	<u>25,586</u>	<u>1,500</u>	<u>-</u>	<u>12,000</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>16,343</u>	<u>(58)</u>	<u>3,166</u>	<u>-</u>	<u>(8,670)</u>	<u>-</u>
Cash and investments - ending	<u>\$ 117,761</u>	<u>\$ 55,226</u>	<u>\$ 16,654</u>	<u>\$ 1,009</u>	<u>\$ 10,643</u>	<u>\$ 1,210</u>

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

	Cumulative Capital Improvement	INDOT	Wastewater Utility-Operating	Wastewater Utility- Deprec/Improve	Wastewater Utility-Customer Deposit	Stormwater
Cash and investments - beginning	\$ 5,981	\$ -	\$ 39,002	\$ 3,228	\$ 11,661	\$ 62,947
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	1,274	47,288	-	-	-	-
Charges for services	-	-	-	-	-	-
Utility fees	-	-	101,337	-	2,340	15,088
Penalties	-	-	2,553	-	-	-
Other receipts	-	-	64,513	-	50	-
Total receipts	<u>1,274</u>	<u>47,288</u>	<u>168,403</u>	<u>-</u>	<u>2,390</u>	<u>15,088</u>
Disbursements:						
Personal services	-	-	30,807	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	5,551	-	-	-
Capital outlay	-	47,288	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	138,073	-	1,468	63,049
Total disbursements	<u>-</u>	<u>47,288</u>	<u>174,431</u>	<u>-</u>	<u>1,468</u>	<u>63,049</u>
Excess (deficiency) of receipts over disbursements	<u>1,274</u>	<u>-</u>	<u>(6,028)</u>	<u>-</u>	<u>922</u>	<u>(47,961)</u>
Cash and investments - ending	<u>\$ 7,255</u>	<u>\$ -</u>	<u>\$ 32,974</u>	<u>\$ 3,228</u>	<u>\$ 12,583</u>	<u>\$ 14,986</u>

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

	Wastewater - Construction	Water Operating	Water Utility-Customer Deposit	Water Utility - Construction	Trash	Totals
Cash and investments - beginning	\$ -	\$ 45,591	\$ 14,202	\$ -	\$ 19,036	\$ 393,370
Receipts:						
Taxes	-	-	-	-	-	30,544
Licenses and permits	-	-	-	-	-	2,657
Intergovernmental receipts	-	-	-	-	-	89,350
Charges for services	-	-	-	-	-	274
Utility fees	-	83,293	-	-	41,158	243,216
Penalties	-	2,446	-	-	-	4,999
Other receipts	375,005	2,369	2,672	250,003	-	697,057
Total receipts	375,005	88,108	2,672	250,003	41,158	1,068,097
Disbursements:						
Personal services	-	24,002	-	-	-	70,423
Supplies	-	-	-	-	-	17,981
Other services and charges	-	3,910	-	-	-	41,670
Capital outlay	104,204	-	-	81,954	-	233,446
Utility operating expenses	-	3,323	-	-	38,444	41,767
Other disbursements	-	101,184	1,564	-	-	305,461
Total disbursements	104,204	132,419	1,564	81,954	38,444	710,748
Excess (deficiency) of receipts over disbursements	270,801	(44,311)	1,108	168,049	2,714	357,349
Cash and investments - ending	\$ 270,801	\$ 1,280	\$ 15,310	\$ 168,049	\$ 21,750	\$ 750,719

TOWN OF MONROE CITY  
 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 and Street	MVH Restricted	Rainy Day	Co Economic Development Income Tax
Cash and investments - beginning	\$ 117,761	\$ 55,226	\$ 16,654	\$ -	\$ 1,009	\$ 10,643
Receipts:						
Taxes	27,566	-	-	-	-	3,190
Licenses and permits	4,644	-	-	-	-	-
Intergovernmental receipts	11,993	8,210	4,633	-	-	-
Charges for services	-	-	-	-	-	363
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	308	-	-	18,247	-	-
Total receipts	<u>44,511</u>	<u>8,210</u>	<u>4,633</u>	<u>18,247</u>	<u>-</u>	<u>3,553</u>
Disbursements:						
Personal services	12,986	3,004	-	-	-	-
Supplies	1,956	15,709	-	-	-	-
Other services and charges	13,079	1,919	-	-	-	3,493
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	116	-	-	-	-
Total disbursements	<u>28,021</u>	<u>20,748</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,493</u>
Excess (deficiency) of receipts over disbursements	<u>16,490</u>	<u>(12,538)</u>	<u>4,633</u>	<u>18,247</u>	<u>-</u>	<u>60</u>
Cash and investments - ending	\$ <u>134,251</u>	\$ <u>42,688</u>	\$ <u>21,287</u>	\$ <u>18,247</u>	\$ <u>1,009</u>	\$ <u>10,703</u>

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

	Cumulative Capital Improvement	LOIT	INDOT	Wastewater Utility - Operating	Wastewater Utility - Deprec/Improve
Cash and investments - beginning	\$ 7,255	\$ 1,210	\$ -	\$ 32,974	\$ 3,228
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	1,245	-	251,140	-	-
Charges for services	-	-	-	-	-
Utility fees	-	-	-	132,897	-
Penalties	-	-	-	3,345	-
Other receipts	-	-	-	3,861	-
Total receipts	<u>1,245</u>	<u>-</u>	<u>251,140</u>	<u>140,103</u>	<u>-</u>
Disbursements:					
Personal services	-	-	-	20,788	-
Supplies	-	-	-	-	-
Other services and charges	3,500	-	-	4,963	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	251,140	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	113,844	-
Total disbursements	<u>3,500</u>	<u>-</u>	<u>251,140</u>	<u>139,595</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(2,255)</u>	<u>-</u>	<u>-</u>	<u>508</u>	<u>-</u>
Cash and investments - ending	<u>\$ 5,000</u>	<u>\$ 1,210</u>	<u>\$ -</u>	<u>\$ 33,482</u>	<u>\$ 3,228</u>

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

	Wastewater Utility - Customer Deposit	Stormwater	Wastewater - Construction	Wastewater - B & I	Water Operating
Cash and investments - beginning	\$ 12,583	\$ 14,986	\$ 270,801	\$ -	\$ 1,280
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Utility fees	2,280	15,414	-	-	110,526
Penalties	-	-	-	-	2,551
Other receipts	61	10,000	89	15,132	1,257
Total receipts	<u>2,341</u>	<u>25,414</u>	<u>89</u>	<u>15,132</u>	<u>114,334</u>
Disbursements:					
Personal services	-	-	-	-	16,878
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	3,832
Debt service - principal and interest	-	-	-	15,132	-
Capital outlay	-	-	223,094	-	-
Utility operating expenses	-	-	-	-	238
Other disbursements	1,900	7,925	-	-	60,804
Total disbursements	<u>1,900</u>	<u>7,925</u>	<u>223,094</u>	<u>15,132</u>	<u>81,752</u>
Excess (deficiency) of receipts over disbursements	<u>441</u>	<u>17,489</u>	<u>(223,005)</u>	<u>-</u>	<u>32,582</u>
Cash and investments - ending	<u>\$ 13,024</u>	<u>\$ 32,475</u>	<u>\$ 47,796</u>	<u>\$ -</u>	<u>\$ 33,862</u>

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

	Water Utility - Construction	Water Utility - Customer Deposit	Trash	Water B & I	Totals
Cash and investments - beginning	\$ 168,049	\$ 15,310	\$ 21,750	\$ -	\$ 750,719
Receipts:					
Taxes	-	-	-	-	30,756
Licenses and permits	-	-	-	-	4,644
Intergovernmental receipts	-	-	-	-	277,221
Charges for services	-	-	-	-	363
Utility fees	-	-	42,891	-	304,008
Penalties	-	-	-	-	5,896
Other receipts	78	2,360	-	10,088	61,481
<b>Total receipts</b>	<b>78</b>	<b>2,360</b>	<b>42,891</b>	<b>10,088</b>	<b>684,369</b>
Disbursements:					
Personal services	-	-	-	-	53,656
Supplies	-	-	-	-	17,665
Other services and charges	-	-	-	-	30,786
Debt service - principal and interest	-	-	-	10,088	25,220
Capital outlay	86,454	-	-	-	560,688
Utility operating expenses	-	-	39,854	-	40,092
Other disbursements	-	2,040	-	-	186,629
<b>Total disbursements</b>	<b>86,454</b>	<b>2,040</b>	<b>39,854</b>	<b>10,088</b>	<b>914,736</b>
Excess (deficiency) of receipts over disbursements	(86,376)	320	3,037	-	(230,367)
Cash and investments - ending	\$ 81,673	\$ 15,630	\$ 24,787	\$ -	\$ 520,352

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TOWN OF MONROE CITY  
 SCHEDULE OF PAYABLES AND RECEIVABLES  
 December 31, 2019

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	\$ 1,512	\$ -
Wastewater	3,182	11,770
Water	<u>9,927</u>	<u>10,996</u>
Totals	<u>\$ 14,621</u>	<u>\$ 22,766</u>

TOWN OF MONROE CITY  
 SCHEDULE OF LEASES AND DEBT  
 December 31, 2019

Description of Debt		Ending	Principal and
Type	Purpose	Principal	Interest Due
		Balance	Within One
			Year
Governmental activities:			
Notes and loans payable	CCMG Matching	\$ 55,728	\$ 12,302
Notes and loans payable	Purchase Pickup	<u>8,107</u>	<u>1,500</u>
Total governmental activities		<u>63,835</u>	<u>13,802</u>
Wastewater:			
Notes and loans payable	Purchase Pickup	203	5,514
Notes and loans payable	Purchase Town Hall Building	89	87
Notes and loans payable	BANS for Construction at the Sewage Plant	<u>375,000</u>	<u>381,219</u>
Total Wastewater		<u>375,292</u>	<u>386,820</u>
Water:			
Notes and loans payable	Purchase Pickup	203	1,500
Notes and loans payable	Purchase Town Hall Building	89	87
Notes and loans payable	BANS for Construction at Water Plant	<u>250,000</u>	<u>254,146</u>
Total Water		<u>250,292</u>	<u>255,733</u>
Totals		<u>\$ 689,419</u>	<u>\$ 656,355</u>

TOWN OF MONROE CITY  
 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
Wastewater:	
Land	\$ 5,945
Buildings	372,861
Improvements other than buildings	1,301,744
Machinery, equipment and vehicles	176,951
Construction in progress	<u>223,094</u>
Total Wastewater	<u>2,080,595</u>
Water:	
Land	8,400
Buildings	24,940
Improvements other than buildings	665,813
Machinery, equipment and vehicles	36,701
Construction in progress	<u>86,454</u>
Total Water	<u>822,308</u>
Governmental activities:	
Buildings	16,687
Improvements other than buildings	47,961
Machinery, equipment and vehicles	<u>27,456</u>
Total governmental activities	<u>92,104</u>
Total capital assets	<u>\$ 2,995,007</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/>.