

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF DALE

SPENCER COUNTY, INDIANA

January 1, 2019 to December 31, 2019



FILED
05/14/2020

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Cynthia A. Morrison	01-01-16 to 12-31-23
President of the Town Council	Ray Striegel	01-01-19 to 12-31-20



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF DALE, SPENCER COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the Town of Dale (Town), which comprises the financial position and results of operations for the year ended December 31, 2019, and the related notes to the financial statement as listed in the Table of Contents.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this financial statement in accordance with the financial reporting provisions of the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6). Management is responsible for and has determined that the regulatory basis of accounting, as established by the Indiana State Board of Accounts, is an acceptable basis of presentation. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on this financial statement 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 statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, 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 statement 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 statement.

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 statement, the Town prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a basis of accounting other than accounting principles generally accepted in the United States of America.

The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

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 statement referred to above does 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 year ended December 31, 2019.


Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the Town for the year ended 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 statement. The Combining Schedule 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 statement. They have not been subjected to the auditing procedures applied by us in the audit of the financial statement and, accordingly, we express no opinion on them.


Paul D. Joyce, CPA
State Examiner

May 13, 2020

FINANCIAL STATEMENT AND ACCOMPANYING NOTES

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

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

Fund	Cash and	Receipts	Disbursements	Cash and
	Investments			Investments
	01-01-19			12-31-19
General	\$ 675,307	\$ 383,140	\$ 338,658	\$ 719,789
Motor Vehicle Highway	916,622	39,742	303,296	653,068
Local Road And Street	34,866	11,607	12,154	34,319
Motor Vehicle Highway Restricted	-	31,072	25,158	5,914
Law Enforcement Continuing Ed	13,067	2,580	1,945	13,702
Riverboat	30,931	9,437	6,952	33,416
Parks And Recreation	143,906	121,857	113,186	152,577
Rainy Day	4,056	-	-	4,056
Police Donation Fund	2,966	2,400	536	4,830
Special LOIT	11,841	-	-	11,841
Excess Levy	314	62,460	-	62,774
Cumulative Capital Imprv Cigarette Tax	42,955	3,639	-	46,594
Cum Cap Development	-	9,968	-	9,968
Cedit Capital Projects	243,362	88,389	78,808	252,943
Local Road & Bridge	-	480,562	480,562	-
Comprehensive Planning Grant	-	24,000	24,000	-
Broadband Planning Grant	-	30,000	30,000	-
General Donation Fund	10	1,592	-	1,602
Donation-Land	2,280	-	-	2,280
Park Donation	2,586	11,504	11,244	2,846
Payroll	561	403,457	402,556	1,462
Wastewater Utility-Operating	177,115	549,782	584,421	142,476
Wastewater Util-Bond And Interest	104,913	205,188	197,560	112,541
Wastewater Utility-Deprec/Improve	119,603	31,200	34,871	115,932
Wastewater Utility-Customer Deposit	13,211	4,121	3,121	14,211
2014 WW Bond Reserve	142,320	1,238	-	143,558
Water Construction Project	1,000	-	-	1,000
Water Utility-Operating	507,568	513,246	509,056	511,758
Water Utility-Bond And Interest	105,686	68,689	46,843	127,532
Water Utility-Depreciation/Improve	55,176	5,300	966	59,510
Water Utility-Customer Deposit	13,759	4,723	3,272	15,210
1978 Fmha Reserve	45,893	-	-	45,893
Totals	<u>\$ 3,411,874</u>	<u>\$ 3,100,893</u>	<u>\$ 3,209,165</u>	<u>\$ 3,303,602</u>

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

TOWN OF DALE
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 DALE
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.

Utility operating expenses. Amounts disbursed for operating the utilities.

TOWN OF DALE
NOTES TO FINANCIAL STATEMENT
(Continued)

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 DALE
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.

OTHER INFORMATION - UNAUDITED

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

Differences may be noted between the financial information presented in the financial statement contained in this report and the financial information presented in the Town's Annual Financial Report 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 DALE
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2019

	General	Motor Vehicle Highway	Local Road And Street	Motor Vehicle Highway Restricted	Law Enforcement Continuing Ed
Cash and investments - beginning	\$ 675,307	\$ 916,622	\$ 34,866	\$ -	\$ 13,067
Receipts:					
Taxes	315,392	-	-	-	-
Licenses and permits	3,634	-	-	-	180
Intergovernmental receipts	32,146	37,492	11,607	31,072	-
Charges for services	-	-	-	-	165
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	31,968	2,250	-	-	2,235
Total receipts	383,140	39,742	11,607	31,072	2,580
Disbursements:					
Personal services	145,330	6,081	-	-	-
Supplies	22,663	12,862	12,154	-	367
Other services and charges	121,428	261,130	-	25,158	1,578
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	10,000	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	49,237	13,223	-	-	-
Total disbursements	338,658	303,296	12,154	25,158	1,945
Excess (deficiency) of receipts over disbursements	44,482	(263,554)	(547)	5,914	635
Cash and investments - ending	\$ 719,789	\$ 653,068	\$ 34,319	\$ 5,914	\$ 13,702

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

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

	Riverboat	Parks And Recreation	Rainy Day	Police Donation Fund	Special LOIT
Cash and investments - beginning	\$ 30,931	\$ 143,906	\$ 4,056	\$ 2,966	\$ 11,841
Receipts:					
Taxes	-	70,435	-	-	-
Licenses and permits	-	1,739	-	-	-
Intergovernmental receipts	9,437	6,683	-	-	-
Charges for services	-	35,965	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	7,035	-	2,400	-
Total receipts	9,437	121,857	-	2,400	-
Disbursements:					
Personal services	-	65,445	-	-	-
Supplies	320	23,164	-	-	-
Other services and charges	6,632	24,577	-	536	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	6,952	113,186	-	536	-
Excess (deficiency) of receipts over disbursements	2,485	8,671	-	1,864	-
Cash and investments - ending	\$ 33,416	\$ 152,577	\$ 4,056	\$ 4,830	\$ 11,841

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

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

	Excess Levy	Capital Imprv Cigarette Tax	Cum Cap Development	Cedit Capital Projects	Local Road & Bridge
Cash and investments - beginning	\$ 314	\$ 42,955	\$ -	\$ 243,362	\$ -
Receipts:					
Taxes	-	-	9,104	88,389	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	3,639	864	-	480,562
Charges for services	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	62,460	-	-	-	-
Total receipts	62,460	3,639	9,968	88,389	480,562
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	15,047	-
Other services and charges	-	-	-	24,460	480,562
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	39,301	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	-	-	-	78,808	480,562
Excess (deficiency) of receipts over disbursements	62,460	3,639	9,968	9,581	-
Cash and investments - ending	\$ 62,774	\$ 46,594	\$ 9,968	\$ 252,943	\$ -

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

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

	Comprehensive Planning Grant	Broadband Planning Grant	General Donation Fund	Donation-Land	Park Donation
Cash and investments - beginning	\$ -	\$ -	\$ 10	\$ 2,280	\$ 2,586
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	24,000	30,000	-	-	-
Charges for services	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	-	1,592	-	11,504
Total receipts	24,000	30,000	1,592	-	11,504
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	11,244
Other services and charges	24,000	30,000	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	24,000	30,000	-	-	11,244
Excess (deficiency) of receipts over disbursements	-	-	1,592	-	260
Cash and investments - ending	\$ -	\$ -	\$ 1,602	\$ 2,280	\$ 2,846

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

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

	Payroll	Wastewater Utility-Operating	Wastewater Util-Bond And Interest	Wastewater Utility-Deprec/Improve
Cash and investments - beginning	\$ 561	\$ 177,115	\$ 104,913	\$ 119,603
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	-
Charges for services	-	-	-	-
Utility fees	-	504,556	-	-
Penalties	-	6,259	-	-
Other receipts	403,457	38,967	205,188	31,200
Total receipts	403,457	549,782	205,188	31,200
Disbursements:				
Personal services	402,556	126,729	-	-
Supplies	-	-	-	-
Other services and charges	-	52,489	-	-
Debt service - principal and interest	-	-	197,560	-
Capital outlay	-	40,830	-	32,182
Utility operating expenses	-	129,173	-	2,689
Other disbursements	-	235,200	-	-
Total disbursements	402,556	584,421	197,560	34,871
Excess (deficiency) of receipts over disbursements	901	(34,639)	7,628	(3,671)
Cash and investments - ending	\$ 1,462	\$ 142,476	\$ 112,541	\$ 115,932

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

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

	Wastewater Utility-Customer Deposit	2014 WW Bond Reserve	Water Construction Project	Water Utility-Operating	Water Utility-Bond And Interest
Cash and investments - beginning	\$ 13,211	\$ 142,320	\$ 1,000	\$ 507,568	\$ 105,686
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Utility fees	4,121	-	-	495,133	-
Penalties	-	-	-	1,224	-
Other receipts	-	1,238	-	16,889	68,689
Total receipts	4,121	1,238	-	513,246	68,689
Disbursements:					
Personal services	-	-	-	81,467	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	39,248	-
Debt service - principal and interest	-	-	-	-	46,843
Capital outlay	-	-	-	13,665	-
Utility operating expenses	-	-	-	302,376	-
Other disbursements	3,121	-	-	72,300	-
Total disbursements	3,121	-	-	509,056	46,843
Excess (deficiency) of receipts over disbursements	1,000	1,238	-	4,190	21,846
Cash and investments - ending	\$ 14,211	\$ 143,558	\$ 1,000	\$ 511,758	\$ 127,532

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

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

	Water Utility-Depreciation/Improve	Water Utility-Customer Deposit	1978 Fmha Reserve	Totals
Cash and investments - beginning	\$ 55,176	\$ 13,759	\$ 45,893	\$ 3,411,874
Receipts:				
Taxes	-	-	-	483,320
Licenses and permits	-	-	-	5,553
Intergovernmental receipts	-	-	-	667,502
Charges for services	-	-	-	36,130
Utility fees	-	-	-	1,003,810
Penalties	-	-	-	7,483
Other receipts	5,300	4,723	-	897,095
Total receipts	5,300	4,723	-	3,100,893
Disbursements:				
Personal services	-	-	-	827,608
Supplies	-	-	-	97,821
Other services and charges	-	-	-	1,091,798
Debt service - principal and interest	-	-	-	244,403
Capital outlay	-	-	-	135,978
Utility operating expenses	966	-	-	435,204
Other disbursements	-	3,272	-	376,353
Total disbursements	966	3,272	-	3,209,165
Excess (deficiency) of receipts over disbursements	4,334	1,451	-	(108,272)
Cash and investments - ending	\$ 59,510	\$ 15,210	\$ 45,893	\$ 3,303,602

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

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

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	\$ 19,930	\$ -
Wastewater	68	6,980
Water	<u>23,320</u>	<u>3,224</u>
Totals	<u>\$ 43,318</u>	<u>\$ 10,204</u>

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

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Wastewater: Revenue bonds	sewage works refunding revenue bonds series 2014	\$ 841,000	\$ 197,239
Water: Revenue bonds	water works bond 2016	1,188,000	47,393
Totals		\$ 2,029,000	\$ 244,632

TOWN OF DALE
 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	\$ 1,186,920
Buildings	374,982
Improvements other than buildings	2,203,352
Machinery, equipment, and vehicles	<u>281,696</u>
Total governmental activities	<u>4,046,950</u>
Wastewater:	
Land	4,100
Buildings	2,930,403
Improvements other than buildings	4,338,469
Machinery, equipment, and vehicles	<u>237,980</u>
Total Wastewater	<u>7,510,952</u>
Water:	
Land	180,800
Improvements other than buildings	5,084,429
Machinery, equipment, and vehicles	<u>124,734</u>
Total Water	<u>5,389,963</u>
Total capital assets	<u>\$ 16,947,865</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/>.