

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF GRANDVIEW

SPENCER COUNTY, INDIANA

January 1, 2019 to December 31, 2019



FILED
05/26/2020

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Donna Burrows	01-01-19 to 12-31-20
President of the Town Council	Jennie Weatherholt Doug Risse	01-01-19 to 12-31-19 01-01-20 to 12-31-20
Superintendent of Utilities	Keith Nix	01-01-19 to 12-31-20



INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statement

We have audited the accompanying financial statement of the Town of Grandview (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 20, 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 GRANDVIEW
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	\$ 505,909	\$ 131,693	\$ 115,011	\$ 522,591
MOTOR VEHICLE HIGHWAY	101,247	39,674	29,044	111,877
LOCAL ROAD & STREET	22,266	6,546	1,875	26,937
MVH RESTRICTED	-	16,119	13,338	2,781
UNSAFE BUILDING	6,000	-	2,070	3,930
SPENCER COUNTY PARK & REC GRANT	-	2,500	2,500	-
RAINY DAY	1,779	-	1,779	-
CUM CAP IMP - CIG TAX	12,161	1,711	1,758	12,114
CO ECONOMIC DEV INCOME TAX-CEDIT	37,566	26,064	9,548	54,082
CEMETERY GIFT DONATION	7,385	-	-	7,385
CEMETERY	27,875	500	6,455	21,920
BOAT DOCK DONATION FUND	4,602	1,492	1,808	4,286
PARK & RECREATION- GRANDVIEW	1,275	5,771	5,771	1,275
SOLAR FARM	-	5,000	40	4,960
FIRE DEPT DONATION FUND	472	-	-	472
CC GRANT L/R/BRIDGE MATCH	18,489	123,247	140,192	1,544
PAYROLL W/H	6,685	168,186	174,871	-
PERF	-	19,535	19,535	-
SEWAGE UTILITY OPERATING	91,838	196,223	203,253	84,808
SEWAGE UTL BOND & INT	344	42,064	41,917	491
SEWAGE UTL DEBT SVC	45,000	-	-	45,000
SEWAGE DEPRECIATION	10,191	-	-	10,191
SEWAGE GOOSE HOLLOW	-	37,000	-	37,000
WATER UTILITY OPERATING	319,018	178,274	299,941	197,351
WATER UTL DEPRECIATION/SRF	3,928	-	-	3,928
WATER UTL METER DEPOSIT	20,983	4,900	2,620	23,263
WATER UTL CONST/COIT	-	443,915	390,433	53,482
GAS UTILITY OPERATING	(227)	259,691	214,043	45,421
GAS UTILITY METER DEPOSIT	11,546	2,000	1,570	11,976
Totals	<u>\$ 1,256,332</u>	<u>\$ 1,712,105</u>	<u>\$ 1,679,372</u>	<u>\$ 1,289,065</u>

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

TOWN OF GRANDVIEW
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 GRANDVIEW
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.

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.

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

E. Disbursements

Disbursements are presented in the aggregate on the face of the financial statement. The aggregate disbursements include the following uses:

Personal services. Amounts disbursed for salaries, wages, and related employee benefits provided for all persons employed. In those units where sick leave, vacation leave, overtime compensation, and other such benefits are appropriated separately, such payments would also be included.

Supplies. Amounts disbursed for articles and commodities that are entirely consumed and materially altered when used and/or show rapid depreciation after use for a short period of time. Examples of supplies include, but are not limited to, the following: office supplies, operating supplies, and repair and maintenance supplies.

Other services and charges. Amounts disbursed for services including, but not limited to, the following: professional services, communication and transportation, printing and advertising, insurance, utility services, repairs and maintenance, and rental charges.

Debt service - principal and interest. Amounts disbursed for fixed obligations resulting from financial transactions previously entered into by the Town. It includes all expenditures for the reduction of the principal and interest of the Town's general obligation indebtedness.

TOWN OF GRANDVIEW
NOTES TO FINANCIAL STATEMENT
(Continued)

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

Utility operating expenses. Amounts disbursed for operating the utilities.

Other disbursements. Amounts disbursed for various other purposes including, but not limited to, the following: interfund loan payments; loans made to other funds; internal service disbursements; and transfers out that are authorized by statute, ordinance, resolution, or court order.

F. Interfund Transfers

The Town may, from time to time, make transfers from one fund to another. These transfers, if any, are included as a part of the receipts and disbursements of the affected funds and as a part of total receipts and disbursements. The transfers are used for cash flow purposes as provided by various statutory provisions.

G. Fund Accounting

Separate funds are established, maintained, and reported by the Town. Each fund is used to account for amounts received from and used for specific sources and uses as determined by various regulations. Restrictions on some funds are set by statute while other funds are internally restricted by the Town. The amounts accounted for in a specific fund may only be available for use for certain, legally-restricted purposes. Additionally, some funds are used to account for assets held by the Town in a trustee capacity as an agent of individuals, private organizations, other funds, or other governmental units and, therefore, the funds cannot be used for any expenditures of the unit itself.

Note 2. Budgets

The operating budget is initially prepared and approved at the local level. The fiscal officer of the Town submits a proposed operating budget to the governing board for the following calendar year. The budget is advertised as required by law. Prior to adopting the budget, the governing board conducts public hearings and obtains taxpayer comments. Prior to November 1, the governing board approves the budget for the next year. The budget for funds for which property taxes are levied or highway use taxes are received is subject to final approval by the Indiana Department of Local Government Finance.

Note 3. Property Taxes

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the Town in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by December 31 of the year preceding the budget year or January 15 of the budget year if the Town is issuing debt after December 1 or intends on filing a shortfall appeal. These rates were based upon the assessed valuations adjusted for various tax credits from the preceding year's lien date of January 1. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

TOWN OF GRANDVIEW
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 4. Deposits and Investments

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana, at year end, should be entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

State statutes authorize the Town to invest in securities including, but not limited to, the following: federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

Note 5. Risk Management

The Town may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job-related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters.

These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third-party. The establishment of a self-insurance fund allows the Town to set aside money for claim settlements. The self-insurance fund would be included in the financial statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

Note 6. Pension Plan

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 GRANDVIEW
 NOTES TO FINANCIAL STATEMENT
 (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, 2019, certain changes have been made to some of the beginning balances of the financial statement to more appropriately reflect financial activity of the Town. The following schedule presents a summary of restated beginning balances:

Fund	Balance as of December 31, 2018	Prior Period Adjustment	Balance as of January 1, 2019
Water Util Meter Deposit	\$ 23,483	\$ (2,500)	\$ 20,983
Gas Utility Meter Deposit	14,546	(3,000)	11,546

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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 GRANDVIEW
 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	UNSAFE BUILDING	SPENCER COUNTY PARK & REC GRANT
Cash and investments - beginning	\$ 505,909	\$ 101,247	\$ 22,266	\$ -	\$ 6,000	\$ -
Receipts:						
Taxes	88,755	19,232	-	-	-	-
Licenses and permits	1,030	-	-	-	-	-
Intergovernmental receipts	24,451	20,442	6,546	16,119	-	-
Charges for services	9,500	-	-	-	-	-
Fines and forfeits	50	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	7,907	-	-	-	-	2,500
Total receipts	131,693	39,674	6,546	16,119	-	2,500
Disbursements:						
Personal services	17,444	-	-	-	-	-
Supplies	5,374	-	-	-	-	-
Other services and charges	92,193	29,044	1,875	-	-	2,500
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	13,338	2,070	-
Total disbursements	115,011	29,044	1,875	13,338	2,070	2,500
Excess (deficiency) of receipts over disbursements	16,682	10,630	4,671	2,781	(2,070)	-
Cash and investments - ending	\$ 522,591	\$ 111,877	\$ 26,937	\$ 2,781	\$ 3,930	\$ -

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

	RAINY DAY	CUM CAP IMP - CIG TAX	CO ECONOMIC DEV INCOME TAX-CREDIT	CEMETERY GIFT DONATION	CEMETERY	BOAT DOCK DONATION FUND
Cash and investments - beginning	\$ 1,779	\$ 12,161	\$ 37,566	\$ 7,385	\$ 27,875	\$ 4,602
Receipts:						
Taxes	-	-	26,064	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	1,711	-	-	-	-
Charges for services	-	-	-	-	500	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	-	-	-	1,492
Total receipts	-	1,711	26,064	-	500	1,492
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	1,779	1,258	9,548	-	6,455	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	500	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	1,808
Total disbursements	1,779	1,758	9,548	-	6,455	1,808
Excess (deficiency) of receipts over disbursements	(1,779)	(47)	16,516	-	(5,955)	(316)
Cash and investments - ending	\$ -	\$ 12,114	\$ 54,082	\$ 7,385	\$ 21,920	\$ 4,286

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

	PARK & RECREATION- GRANDVIEW	SOLAR FARM	FIRE DEPT DONATION FUND	CC GRANT L/R/BRIDGE MATCH	PAYROLL W/H	PERF
Cash and investments - beginning	\$ 1,275	\$ -	\$ 472	\$ 18,489	\$ 6,685	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	104,177	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	5,771	5,000	-	19,070	168,186	19,535
Total receipts	5,771	5,000	-	123,247	168,186	19,535
Disbursements:						
Personal services	-	40	-	-	-	19,535
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	5,771	-	-	140,192	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	174,871	-
Total disbursements	5,771	40	-	140,192	174,871	19,535
Excess (deficiency) of receipts over disbursements	-	4,960	-	(16,945)	(6,685)	-
Cash and investments - ending	\$ 1,275	\$ 4,960	\$ 472	\$ 1,544	\$ -	\$ -

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

	SEWAGE UTILITY OPERATING	SEWAGE UTL BOND & INT	SEWAGE UTL DEBT SVC	SEWAGE DEPRECIATION	SEWAGE GOOSE HOLLOW	WATER UTILITY OPERATING
Cash and investments - beginning	\$ 91,838	\$ 344	\$ 45,000	\$ 10,191	\$ -	\$ 319,018
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	195,086	-	-	-	-	177,957
Other receipts	1,137	42,064	-	-	37,000	317
Total receipts	196,223	42,064	-	-	37,000	178,274
Disbursements:						
Personal services	84,272	-	-	-	-	75,680
Supplies	-	-	-	-	-	-
Other services and charges	2,399	-	-	-	-	4,091
Debt service - principal and interest	-	41,917	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	39,091	-	-	-	-	143,096
Other disbursements	77,491	-	-	-	-	77,074
Total disbursements	203,253	41,917	-	-	-	299,941
Excess (deficiency) of receipts over disbursements	(7,030)	147	-	-	37,000	(121,667)
Cash and investments - ending	\$ 84,808	\$ 491	\$ 45,000	\$ 10,191	\$ 37,000	\$ 197,351

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

	WATER UTL DEPRECIATION/SRF	WATER UTL METER DEPOSIT	WATER UTL CONST/COIT	GAS UTILITY OPERATING	GAS UTILITY METER DEPOSIT	Totals
Cash and investments - beginning	\$ 3,928	\$ 20,983	\$ -	\$ (227)	\$ 11,546	\$ 1,256,332
Receipts:						
Taxes	-	-	-	-	-	134,051
Licenses and permits	-	-	-	-	-	1,030
Intergovernmental receipts	-	-	-	-	-	173,446
Charges for services	-	-	-	-	-	10,000
Fines and forfeits	-	-	-	-	-	50
Utility fees	-	-	-	174,548	-	547,591
Other receipts	-	4,900	443,915	85,143	2,000	845,937
Total receipts	-	4,900	443,915	259,691	2,000	1,712,105
Disbursements:						
Personal services	-	-	-	-	-	196,971
Supplies	-	-	-	-	-	5,374
Other services and charges	-	-	-	-	-	151,142
Debt service - principal and interest	-	-	-	-	-	41,917
Capital outlay	-	-	-	-	-	146,463
Utility operating expenses	-	-	-	254	-	182,441
Other disbursements	-	2,620	390,433	213,789	1,570	955,064
Total disbursements	-	2,620	390,433	214,043	1,570	1,679,372
Excess (deficiency) of receipts over disbursements	-	2,280	53,482	45,648	430	32,733
Cash and investments - ending	\$ 3,928	\$ 23,263	\$ 53,482	\$ 45,421	\$ 11,976	\$ 1,289,065

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

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ -	\$ -
Wastewater	-	7,024
Water	-	-
Gas	-	-
Totals	<u>\$ -</u>	<u>\$ 7,024</u>

TOWN OF GRANDVIEW
 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	Fire Truck Purchase	\$ 106,612	\$ 23,955
Wastewater:			
Revenue bonds	Wastewater Utility	257,000	42,759
Gas:			
General obligation bonds	Bond Anticipation Note	70,921	29,952
Totals		\$ 434,533	\$ 96,666

TOWN OF GRANDVIEW
 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.

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 572,790
Infrastructure	1,439,655
Buildings	479,640
Improvements other than buildings	193,080
Machinery, equipment, and vehicles	<u>787,345</u>
Total governmental activities	<u>3,472,510</u>
Water:	
Infrastructure	602,703
Improvements other than buildings	13,904
Machinery, equipment, and vehicles	<u>63,528</u>
Total Water	<u>680,135</u>
Wastewater:	
Infrastructure	2,767,506
Machinery, equipment, and vehicles	<u>99,187</u>
Total Wastewater	<u>2,866,693</u>
Gas:	
Infrastructure	66,399
Buildings	122,900
Machinery, equipment, and vehicles	<u>54,293</u>
Total Gas	<u>243,592</u>
Total capital assets	<u>\$ 7,262,930</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/>.