

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF SPENCER

OWEN COUNTY, INDIANA

January 1, 2019 to December 31, 2019



**FILED**

08/03/2020



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Cheryl Moke	01-01-19 to 12-31-20
President of the Town Council	Michael Spinks	01-01-19 to 12-31-20
Superintendent of Wastewater Utility	John Hodge	01-01-19 to 12-31-20



## INDEPENDENT AUDITOR'S REPORT

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

### **Report on the Financial Statement**

We have audited the accompanying financial statement of the Town of Spencer (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

June 18, 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 SPENCER  
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	\$ 573,035	\$ 2,642,070	\$ 2,365,459	\$ 849,646
MOTOR VEHICLE HIGHWAY	94,177	76,081	110,898	59,360
LOCAL ROADS AND STREETS	23,569	17,892	6,310	35,151
PARKING METER	28,850	23,828	1,053	51,625
PLANNING & ZONING	536	-	-	536
LAW ENFORCEMENT CE	8,384	1,906	1,256	9,034
RIVERBOAT	155,989	13,133	-	169,122
PARKS & RECREATION - OPERATING	5,134	7,150	4,755	7,529
RAINY DAY	166,933	-	-	166,933
K-9 FUND	1,933	-	242	1,691
EDIT	743,987	234,133	222,345	755,775
LOIT SPECIAL DISTRIBUTION	83,533	-	-	83,533
FIRE PROTECTION TERRITORY	78,573	379,528	286,036	172,065
CCI - CIGARETTE TAX	61,770	5,065	-	66,835
CUMULATIVE CAPITAL DEV	127,591	55,536	-	183,127
REDEVELOPMENT CAPITAL	25,441	31,967	-	57,408
EQUIPMENT REPLACEMENT	358,946	24,632	-	383,578
MVH RESTRICTED	-	47,711	-	47,711
RIVERFRONT DEVELOPMENT FUND	-	750	-	750
POLICE TRAINING	6,208	-	-	6,208
PUBLIC RELATIONS	3,065	2,600	1,832	3,833
DRUG ABUSE ED	2,894	-	-	2,894
STREET CUT PERMITS	7,101	405	-	7,506
STREET CUT REPAIRS	34,370	1,809	-	36,179
STORMWATER MAINTENANCE	12,644	100	-	12,744
POLICE RESERVE	3,696	2,039	763	4,972
PAYROLL	32,350	1,057,302	1,070,692	18,960
CASH DRAWER FUND	75	-	-	75
CUSTOMER DEPOSITS	45,577	823	-	46,400
SEWAGE UTILITY OPERATING	161,964	1,347,731	1,290,875	218,820
SEWAGE BOND SINKING FUND	313,134	365,747	356,400	322,481
SEWAGE UTILITY DEPREC	1,468,079	-	-	1,468,079
DEBT RESERVE FUND	490,391	10,154	-	500,545
Totals	<u>\$ 5,119,929</u>	<u>\$ 6,350,092</u>	<u>\$ 5,718,916</u>	<u>\$ 5,751,105</u>

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

TOWN OF SPENCER  
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.

The Town's payroll software recognizes payroll tax expense on payroll date, rather than when actually paid.

**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 SPENCER  
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; donations; 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 SPENCER  
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 SPENCER  
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.

TOWN OF SPENCER  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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

*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.

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

	GENERAL	MOTOR VEHICLE HIGHWAY	LOCAL ROADS AND STREETS	PARKING METER	PLANNING & ZONING
Cash and investments - beginning	\$ 573,035	\$ 94,177	\$ 23,569	\$ 28,850	\$ 536
Receipts:					
Taxes	1,350,065	-	-	-	-
Licenses and permits	14,667	-	-	-	-
Intergovernmental receipts	363,955	76,081	-	-	-
Charges for services	-	-	-	23,828	-
Fines and forfeits	26	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	913,357	-	17,892	-	-
Total receipts	<u>2,642,070</u>	<u>76,081</u>	<u>17,892</u>	<u>23,828</u>	<u>-</u>
Disbursements:					
Personal services	821,888	110,898	-	-	-
Supplies	81,822	-	6,310	1,053	-
Other services and charges	195,534	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	26,075	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	1,240,140	-	-	-	-
Total disbursements	<u>2,365,459</u>	<u>110,898</u>	<u>6,310</u>	<u>1,053</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>276,611</u>	<u>(34,817)</u>	<u>11,582</u>	<u>22,775</u>	<u>-</u>
Cash and investments - ending	<u>\$ 849,646</u>	<u>\$ 59,360</u>	<u>\$ 35,151</u>	<u>\$ 51,625</u>	<u>\$ 536</u>

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

	LAW ENFORCEMENT CE	RIVERBOAT	PARKS & RECREATION - OPERATING	RAINY DAY	K-9 FUND
Cash and investments - beginning	\$ 8,384	\$ 155,989	\$ 5,134	\$ 166,933	\$ 1,933
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	13,133	-	-	-
Charges for services	1,906	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	-	7,150	-	-
Total receipts	<u>1,906</u>	<u>13,133</u>	<u>7,150</u>	<u>-</u>	<u>-</u>
Disbursements:					
Personal services	-	-	-	-	-
Supplies	1,256	-	900	-	242
Other services and charges	-	-	3,855	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	<u>1,256</u>	<u>-</u>	<u>4,755</u>	<u>-</u>	<u>242</u>
Excess (deficiency) of receipts over disbursements	<u>650</u>	<u>13,133</u>	<u>2,395</u>	<u>-</u>	<u>(242)</u>
Cash and investments - ending	<u>\$ 9,034</u>	<u>\$ 169,122</u>	<u>\$ 7,529</u>	<u>\$ 166,933</u>	<u>\$ 1,691</u>

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

	EDIT	LOIT SPECIAL DISTRIBUTION	FIRE PROTECTION TERRITORY	CCI - CIGARETTE TAX	CUMULATIVE CAPITAL DEV
Cash and investments - beginning	\$ 743,987	\$ 83,533	\$ 78,573	\$ 61,770	\$ 127,591
Receipts:					
Taxes	16,806	-	337,419	-	55,310
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	217,327	-	1,947	5,065	226
Charges for services	-	-	10	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	-	40,152	-	-
Total receipts	<u>234,133</u>	<u>-</u>	<u>379,528</u>	<u>5,065</u>	<u>55,536</u>
Disbursements:					
Personal services	-	-	24,526	-	-
Supplies	-	-	23,810	-	-
Other services and charges	64,000	-	212,132	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	51,036	-	1,042	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	107,309	-	24,526	-	-
Total disbursements	<u>222,345</u>	<u>-</u>	<u>286,036</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>11,788</u>	<u>-</u>	<u>93,492</u>	<u>5,065</u>	<u>55,536</u>
Cash and investments - ending	<u>\$ 755,775</u>	<u>\$ 83,533</u>	<u>\$ 172,065</u>	<u>\$ 66,835</u>	<u>\$ 183,127</u>

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

	REDEVELOPMENT CAPITAL	EQUIPMENT REPLACEMENT	MVH RESTRICTED	RIVERFRONT DEVELOPMENT FUND	POLICE TRAINING
Cash and investments - beginning	\$ 25,441	\$ 358,946	\$ -	\$ -	\$ 6,208
Receipts:					
Taxes	31,967	24,490	-	-	-
Licenses and permits	-	-	-	750	-
Intergovernmental receipts	-	142	47,711	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	-	-	-	-
Total receipts	<u>31,967</u>	<u>24,632</u>	<u>47,711</u>	<u>750</u>	<u>-</u>
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>31,967</u>	<u>24,632</u>	<u>47,711</u>	<u>750</u>	<u>-</u>
Cash and investments - ending	<u>\$ 57,408</u>	<u>\$ 383,578</u>	<u>\$ 47,711</u>	<u>\$ 750</u>	<u>\$ 6,208</u>

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

	PUBLIC RELATIONS	DRUG ABUSE ED	STREET CUT PERMITS	STREET CUT REPAIRS	STORMWATER MAINTENANCE
Cash and investments - beginning	\$ 3,065	\$ 2,894	\$ 7,101	\$ 34,370	\$ 12,644
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	405	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	350	-	-	1,809	100
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	2,250	-	-	-	-
Total receipts	2,600	-	405	1,809	100
Disbursements:					
Personal services	-	-	-	-	-
Supplies	1,832	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	1,832	-	-	-	-
Excess (deficiency) of receipts over disbursements	768	-	405	1,809	100
Cash and investments - ending	\$ 3,833	\$ 2,894	\$ 7,506	\$ 36,179	\$ 12,744

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

	POLICE RESERVE	PAYROLL	CASH DRAWER FUND	CUSTOMER DEPOSITS	SEWAGE UTILITY OPERATING
Cash and investments - beginning	\$ 3,696	\$ 32,350	\$ 75	\$ 45,577	\$ 161,964
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	823	1,069,597
Other receipts	2,039	1,057,302	-	-	278,134
Total receipts	2,039	1,057,302	-	823	1,347,731
Disbursements:					
Personal services	215	13,132	-	-	219,803
Supplies	303	-	-	-	-
Other services and charges	245	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	463,146
Other disbursements	-	1,057,560	-	-	607,926
Total disbursements	763	1,070,692	-	-	1,290,875
Excess (deficiency) of receipts over disbursements	1,276	(13,390)	-	823	56,856
Cash and investments - ending	\$ 4,972	\$ 18,960	\$ 75	\$ 46,400	\$ 218,820

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

	SEWAGE BOND SINKING FUND	SEWAGE UTILITY DEPREC	DEBT RESERVE FUND	Totals
Cash and investments - beginning	\$ 313,134	\$ 1,468,079	\$ 490,391	\$ 5,119,929
Receipts:				
Taxes	-	-	-	1,816,057
Licenses and permits	-	-	-	15,822
Intergovernmental receipts	-	-	-	725,587
Charges for services	-	-	-	28,003
Fines and forfeits	-	-	-	26
Utility fees	-	-	-	1,070,420
Other receipts	365,747	-	10,154	2,694,177
Total receipts	365,747	-	10,154	6,350,092
Disbursements:				
Personal services	-	-	-	1,190,462
Supplies	-	-	-	117,528
Other services and charges	-	-	-	475,766
Debt service - principal and interest	356,400	-	-	356,400
Capital outlay	-	-	-	78,153
Utility operating expenses	-	-	-	463,146
Other disbursements	-	-	-	3,037,461
Total disbursements	356,400	-	-	5,718,916
Excess (deficiency) of receipts over disbursements	9,347	-	10,154	631,176
Cash and investments - ending	\$ 322,481	\$ 1,468,079	\$ 500,545	\$ 5,751,105

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

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 11,461	\$ -
Wastewater	<u>21,099</u>	<u>68,758</u>
Totals	<u>\$ 32,560</u>	<u>\$ 68,758</u>

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

Description of Debt		Ending	Principal and
Type	Purpose	Principal	Interest Due
		Balance	Within One
			Year
Wastewater:			
Revenue bonds	2006 Wastewater Bonds	\$ 165,000	\$ 25,495
Revenue bonds	2007 Wastewater Bonds	2,463,000	308,478
Revenue bonds	2009 Wastewater Bonds	<u>142,337</u>	<u>30,788</u>
Total Wastewater		<u>2,770,337</u>	<u>364,761</u>
Totals		<u>\$ 2,770,337</u>	<u>\$ 364,761</u>

TOWN OF SPENCER  
 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	\$ 344,660
Infrastructure	377,468
Improvements other than buildings	524,148
Machinery, equipment, and vehicles	<u>1,007,059</u>
Total governmental activities	<u>2,253,335</u>
Wastewater:	
Infrastructure	65,883
Buildings	1,628
Improvements other than buildings	28,524
Machinery, equipment, and vehicles	<u>21,974</u>
Total Wastewater	<u>118,009</u>
Total capital assets	<u>\$ 2,371,344</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/>.