

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF NORTH LIBERTY

ST. JOSEPH COUNTY, INDIANA

January 1, 2019 to December 31, 2019



FILED
08/10/2020

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Vicki L. Kitchen	01-01-19 to 12-31-20
President of the Town Council	Gerry E. Brown Randy Lemert	01-01-19 to 12-31-19 01-01-20 to 12-31-20



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF NORTH LIBERTY, ST. JOSEPH COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the Town of North Liberty (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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated June 25, 2020, on our consideration of the Town's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of the Town's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control over financial reporting and compliance.


Paul D. Joyce, CPA
State Examiner

June 25, 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 NORTH LIBERTY
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	\$ 168,117	\$ 653,870	\$ 495,173	\$ 326,814
MOTOR VEHICLE HIGHWAY	115,576	79,891	146,192	49,275
LOCAL ROAD & STREET	10,004	34,222	38,794	5,432
MOTOR VEHICLE HIGHWAY RESTRICTED	-	40,803	-	40,803
SOLID WASTE TRASH	37,540	87,290	99,233	25,597
LOCAL ROAD & BRIDGE GRANT MATCHING FUNDS CROSSINGS	-	600,960	-	600,960
INDOT POTATO CREEK TRAIL	1,968	115,381	152,244	(34,895)
PARK & RECREATION	91,815	35,311	43,964	83,162
RAINY DAY	29,472	-	-	29,472
LOCAL MAJOR MOVES CONSTRUCTION	44,944	-	44,944	-
CUM CAP IMP - CIG TAX	6,984	4,332	10,000	1,316
CUM CAPITAL DEV	35,390	16,016	15,968	35,438
COUNTY ECONOMIC DEV INCOME TAX (CEDIT)	99,715	82,701	81,046	101,370
RECYCLING	-	16	16	-
STELLAR 5% FACADE MATCH	-	28,328	-	28,328
NLPD GRANT WAGE REIMBURSEMENT	-	428	428	-
STELLAR DOWNTOWN RETAINAGE	-	71,043	71,043	-
SPRAY PAD GRANT DNR	(161,539)	161,539	-	-
INDOT TAMARACK TRAIL	(30,710)	34,995	4,285	-
STELLAR PLANNING	-	1,605,302	1,605,302	-
NLPD RESERVE FUND	485	-	-	485
PUBLIC SAFETY - LOIT	62,648	59,905	39,104	83,449
EXCESS WELFARE	985	-	342	643
LOIT SPECIAL DISTRIBUTION	8,958	-	8,959	(1)
RESTRICTED RAINY DAY	21,718	-	21,718	-
LOCAL LAW ENF CONT ED	2,137	956	587	2,506
DONATION FUND	930	6,500	2,901	4,529
DONATION 4TH OF JULY	3,719	4,103	7,323	499
TAMARACK TRAIL FITNESS STATION DONATION FUND	1,115	6,885	8,000	-
GENERAL OBLIGATION B	1	-	1	-
WATER BOND DEBT SERVICE	39,610	-	-	39,610
ACH ACCT ALL FUNDS	100	-	-	100
PAYROLL	789	805,996	810,058	(3,273)
PETTY CASH FUND	75	-	-	75
CASH CHANGE FUND	250	-	-	250
STORMWATER	2,818	78,844	80,434	1,228
WASTEWATER UTILITY OPERATING	2,446	559,489	557,042	4,893
W/W BOND & INT	82,982	165,628	247,095	1,515
WASTEWATER DEBT SERVICE 728045	157,689	15,216	-	172,905
WASTEWATER CONST IN PROG	(3,750)	3,750	-	-
W/W IMPROVEMENT	(1,070)	1,070	-	-
WASTEWATER DEPOSIT	39,062	7,950	3,000	44,012
WATER UTILITY OPERATING	86,212	511,487	519,752	77,947
WATER UTL METER DEPOSIT	42,091	8,381	4,456	46,016
WATER UTL DEPRECIATION	58,127	41,302	53,820	45,609
WATER IMP - WATER TOW	52,708	70,543	79,961	43,290
WATER BOND & INTEREST	104,034	1,630	39,200	66,464
Totals	<u>\$ 1,216,145</u>	<u>\$ 6,002,063</u>	<u>\$ 5,292,385</u>	<u>\$ 1,925,823</u>

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

TOWN OF NORTH LIBERTY
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 NORTH LIBERTY
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.

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.

TOWN OF NORTH LIBERTY
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

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.

TOWN OF NORTH LIBERTY
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

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.

TOWN OF NORTH LIBERTY
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

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. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is a result of funds being setup for reimbursable grants. The reimbursements for expenditures were not received before December 31, 2019. Insurance expenses exceeded the transfer into the Payroll fund with the new 2020 rates. The January premium is due in 2019.

Note 8. Subsequent Events

The Incremental Wastewater Rate Ordinance #2019-12 will be fully implemented in 2020. In three phases, the overall rate increase will be 17 percent.

In 2020, the Town purchased a capital assets and inventory program from Keystone. This program has yet to be installed, and the training has not taken place, due to the coronavirus pandemic.

In late 2019, the Town began to install water fill stations for bulk water sales. Installation is nearly complete, but has been slowed due to the coronavirus pandemic. Once completed, this will eliminate hand logs and hydrant meter readings by multiple bulk water haulers.

TOWN OF NORTH LIBERTY
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 9. *Related Party Transactions*

The Town listed three industrial park lots with a contracted local realtor. No offers were received by the end of the contract. The Town then received a letter of intent to purchase an industrial park lot from a Town Council member. The Town Council, with the member making the offer abstaining, approved the sale of one of the lots to the Town Council member in 2017. The sales agreement was a land contract for \$22,500 at 5 percent interest and \$2,500 down. The other two lots are still, as of May 2020, available for purchase, and the Town has not received any offers on those parcels.

The Town is a 2015 Stellar Designee. A portion of the funding was for the business district façade, pursuant to the Stellar requirements, all qualifying property owners were invited to participate in the Stellar project. The total façade budget was \$724,705. Applications and approval for the façade project were done in 2018. Three of the approved properties for the project are owned by a Town Council member, and met the eligibility requirements for the Stellar façade program. The total façade project cost for the three properties owned by the Town Council member is \$146,551. Pursuant to the Stellar program, property owners pay 5 percent of the cost associated with their property. The owner (Town Council member) portion for the three properties he owns was \$7,327.55.

The Town Council member filed all conflict of interest disclosures as required.

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 NORTH LIBERTY
 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	MOTOR VEHICLE HIGHWAY RESTRICTED	SOLID WASTE TRASH
Cash and investments - beginning	\$ 168,117	\$ 115,576	\$ 10,004	\$ -	\$ 37,540
Receipts:					
Taxes	556,040	-	-	-	-
Licenses and permits	5,168	-	-	-	-
Intergovernmental receipts	58,540	78,840	34,222	40,803	-
Charges for services	1,962	1,051	-	-	87,274
Fines and forfeits	1,164	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	30,996	-	-	-	16
Total receipts	<u>653,870</u>	<u>79,891</u>	<u>34,222</u>	<u>40,803</u>	<u>87,290</u>
Disbursements:					
Personal services	354,790	65,900	-	-	6,124
Supplies	6,468	11,473	-	-	-
Other services and charges	120,010	24,485	-	-	93,109
Debt service - principal and interest	-	-	-	-	-
Capital outlay	5,540	5,540	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	8,365	38,794	38,794	-	-
Total disbursements	<u>495,173</u>	<u>146,192</u>	<u>38,794</u>	<u>-</u>	<u>99,233</u>
Excess (deficiency) of receipts over disbursements	<u>158,697</u>	<u>(66,301)</u>	<u>(4,572)</u>	<u>40,803</u>	<u>(11,943)</u>
Cash and investments - ending	\$ <u>326,814</u>	\$ <u>49,275</u>	\$ <u>5,432</u>	\$ <u>40,803</u>	\$ <u>25,597</u>

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

	LOCAL ROAD & BRIDGE GRANT MATCHING FUNDS CROSSINGS	INDOT POTATO CREEK TRAIL	PARK & RECREATION	RAINY DAY	LOCAL MAJOR MOVES CONSTRUCTION
Cash and investments - beginning	\$ -	\$ 1,968	\$ 91,815	\$ 29,472	\$ 44,944
Receipts:					
Taxes	-	-	27,373	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	446,740	115,381	2,335	-	-
Charges for services	-	-	400	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	154,220	-	5,203	-	-
Total receipts	600,960	115,381	35,311	-	-
Disbursements:					
Personal services	-	-	8,693	-	-
Supplies	-	-	7,881	-	-
Other services and charges	-	140,794	10,111	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	11,450	12,867	-	8,971
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	4,412	-	35,973
Total disbursements	-	152,244	43,964	-	44,944
Excess (deficiency) of receipts over disbursements	600,960	(36,863)	(8,653)	-	(44,944)
Cash and investments - ending	\$ 600,960	\$ (34,895)	\$ 83,162	\$ 29,472	\$ -

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

	CUM CAP IMP - CIG TAX	CUM CAPITAL DEV	COUNTY ECONOMIC DEV INCOME TAX (CREDIT)	RECYCLING	STELLAR 5% FACADE MATCH
Cash and investments - beginning	\$ 6,984	\$ 35,390	\$ 99,715	\$ -	\$ -
Receipts:					
Taxes	-	14,757	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	4,332	1,259	82,701	-	-
Charges for services	-	-	-	16	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	-	-	-	28,328
Total receipts	<u>4,332</u>	<u>16,016</u>	<u>82,701</u>	<u>16</u>	<u>28,328</u>
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	1,160	-	-	-
Other services and charges	-	-	36,270	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	10,000	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	14,808	44,776	16	-
Total disbursements	<u>10,000</u>	<u>15,968</u>	<u>81,046</u>	<u>16</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(5,668)</u>	<u>48</u>	<u>1,655</u>	<u>-</u>	<u>28,328</u>
Cash and investments - ending	<u>\$ 1,316</u>	<u>\$ 35,438</u>	<u>\$ 101,370</u>	<u>\$ -</u>	<u>\$ 28,328</u>

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

	NLPD GRANT WAGE REIMBURSEMENT	STELLAR DOWNTOWN RETAINAGE	SPRAY PAD GRANT DNR	INDOT TAMARACK TRAIL	STELLAR PLANNING
Cash and investments - beginning	\$ -	\$ -	\$ (161,539)	\$ (30,710)	\$ -
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	157,155	5,220	1,605,302
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	428	71,043	4,384	29,775	-
Total receipts	428	71,043	161,539	34,995	1,605,302
Disbursements:					
Personal services	428	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	4,285	154,143
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	617,708
Utility operating expenses	-	-	-	-	-
Other disbursements	-	71,043	-	-	833,451
Total disbursements	428	71,043	-	4,285	1,605,302
Excess (deficiency) of receipts over disbursements	-	-	161,539	30,710	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -

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

	NLPD RESERVE FUND	PUBLIC SAFETY - LOIT	EXCESS WELFARE	LOIT SPECIAL DISTRIBUTION	RESTRICTED RAINY DAY
Cash and investments - beginning	\$ 485	\$ 62,648	\$ 985	\$ 8,958	\$ 21,718
Receipts:					
Taxes	-	59,905	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	-	-	-	-
Total receipts	-	59,905	-	-	-
Disbursements:					
Personal services	-	1,782	-	-	-
Supplies	-	16,192	-	-	-
Other services and charges	-	3,691	342	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	17,011	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	428	-	8,959	21,718
Total disbursements	-	39,104	342	8,959	21,718
Excess (deficiency) of receipts over disbursements	-	20,801	(342)	(8,959)	(21,718)
Cash and investments - ending	\$ 485	\$ 83,449	\$ 643	\$ (1)	\$ -

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

	LOCAL LAW ENF CONT ED	DONATION FUND	DONATION 4TH OF JULY	TAMARACK TRAIL FITNESS STATION DONATION FUND	GENERAL OBLIGATION B
Cash and investments - beginning	\$ 2,137	\$ 930	\$ 3,719	\$ 1,115	\$ 1
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	300	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	556	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	100	6,500	4,103	6,885	-
Total receipts	956	6,500	4,103	6,885	-
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	2,901	-	-	-
Other services and charges	587	-	7,323	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	8,000	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	1
Total disbursements	587	2,901	7,323	8,000	1
Excess (deficiency) of receipts over disbursements	369	3,599	(3,220)	(1,115)	(1)
Cash and investments - ending	\$ 2,506	\$ 4,529	\$ 499	\$ -	\$ -

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

	WATER BOND DEBT SERVICE	ACH ACCT ALL FUNDS	PAYROLL	PETTY CASH FUND	CASH CHANGE FUND
Cash and investments - beginning	\$ 39,610	\$ 100	\$ 789	\$ 75	\$ 250
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	-	805,996	-	-
Total receipts	-	-	805,996	-	-
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	810,058	-	-
Total disbursements	-	-	810,058	-	-
Excess (deficiency) of receipts over disbursements	-	-	(4,062)	-	-
Cash and investments - ending	\$ 39,610	\$ 100	\$ (3,273)	\$ 75	\$ 250

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

	STORMWATER	WASTEWATER UTILITY OPERATING	W/W BOND & INT	WASTEWATER DEBT SERVICE 728045	WASTEWATER CONST IN PROG
Cash and investments - beginning	\$ 2,818	\$ 2,446	\$ 82,982	\$ 157,689	\$ (3,750)
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	19,073	501,910	-	-	-
Penalties	271	7,699	-	-	-
Other receipts	59,500	49,880	165,628	15,216	3,750
Total receipts	78,844	559,489	165,628	15,216	3,750
Disbursements:					
Personal services	-	153,674	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	9,559	-	-	-
Debt service - principal and interest	-	-	247,095	-	-
Capital outlay	-	5,540	-	-	-
Utility operating expenses	434	190,362	-	-	-
Other disbursements	80,000	197,907	-	-	-
Total disbursements	80,434	557,042	247,095	-	-
Excess (deficiency) of receipts over disbursements	(1,590)	2,447	(81,467)	15,216	3,750
Cash and investments - ending	\$ 1,228	\$ 4,893	\$ 1,515	\$ 172,905	\$ -

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

	W/W IMPROVEMENT	WASTEWATER DEPOSIT	WATER UTILITY OPERATING	WATER UTL METER DEPOSIT
Cash and investments - beginning	\$ (1,070)	\$ 39,062	\$ 86,212	\$ 42,091
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	388,006	-
Penalties	-	-	5,369	-
Other receipts	1,070	7,950	118,112	8,381
Total receipts	1,070	7,950	511,487	8,381
Disbursements:				
Personal services	-	-	130,945	-
Supplies	-	-	-	-
Other services and charges	-	-	9,089	-
Debt service - principal and interest	-	-	-	-
Capital outlay	-	-	5,540	-
Utility operating expenses	-	-	160,574	-
Other disbursements	-	3,000	213,604	4,456
Total disbursements	-	3,000	519,752	4,456
Excess (deficiency) of receipts over disbursements	1,070	4,950	(8,265)	3,925
Cash and investments - ending	\$ -	\$ 44,012	\$ 77,947	\$ 46,016

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

	WATER UTL DEPRECIATION	WATER IMP - WATER TOW	WATER BOND & INTEREST	Totals
Cash and investments - beginning	\$ 58,127	\$ 52,708	\$ 104,034	\$ 1,216,145
Receipts:				
Taxes	-	-	-	658,075
Licenses and permits	-	-	-	5,468
Intergovernmental receipts	-	-	-	2,632,830
Charges for services	-	-	-	90,703
Fines and forfeits	-	-	-	1,720
Utility fees	-	-	-	908,989
Penalties	-	-	-	13,339
Other receipts	41,302	70,543	1,630	1,690,939
Total receipts	41,302	70,543	1,630	6,002,063
Disbursements:				
Personal services	-	-	-	722,336
Supplies	-	-	-	46,075
Other services and charges	-	-	-	613,798
Debt service - principal and interest	-	-	39,200	286,295
Capital outlay	34,199	-	-	742,366
Utility operating expenses	19,621	79,961	-	450,952
Other disbursements	-	-	-	2,430,563
Total disbursements	53,820	79,961	39,200	5,292,385
Excess (deficiency) of receipts over disbursements	(12,518)	(9,418)	(37,570)	709,678
Cash and investments - ending	\$ 45,609	\$ 43,290	\$ 66,464	\$ 1,925,823

TOWN OF NORTH LIBERTY
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2019

Government or Enterprise	Accounts Payable	Accounts Receivable
Wastewater	\$ 11,759	\$ 17,741
Water	7,428	5,146
Governmental activities	33,346	11,614
Stormwater	-	120
Totals	<u>\$ 52,533</u>	<u>\$ 34,621</u>

TOWN OF NORTH LIBERTY
 SCHEDULE OF LEASES AND DEBT
 December 31, 2019

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Wastewater:	Wastewater SRF	\$ 2,310,151	\$ 165,443
Water: Revenue bonds	Water Bonds USDA	553,000	39,515
Totals		\$ 2,863,151	\$ 204,958

TOWN OF NORTH LIBERTY
 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	\$ 58,398
Infrastructure	1,645,511
Buildings	101,808
Improvements other than buildings	1,378,884
Machinery, equipment, and vehicles	<u>355,340</u>
Total governmental activities	<u>3,539,941</u>
Water:	
Land	34,376
Infrastructure	2,740,131
Buildings	191,594
Machinery, equipment, and vehicles	88,008
Construction in progress	<u>43,086</u>
Total Water	<u>3,097,195</u>
Wastewater:	
Land	49,000
Infrastructure	6,226,409
Buildings	2,062,396
Machinery, equipment, and vehicles	<u>81,131</u>
Total Wastewater	<u>8,418,936</u>
Stormwater:	
Infrastructure	<u>79,297</u>
Total capital assets	<u>\$ 15,135,369</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/>.