

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

TOWN OF HILLSBORO

FOUNTAIN COUNTY, INDIANA

January 1, 2017 to December 31, 2019



FILED
09/04/2020

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Auditor's Report	3-4
Financial Statements and Accompanying Notes:	
Statements of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	6-7
Notes to Financial Statements.....	8-11
Other Information - Unaudited:	
Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	14-25
Schedule of Payables and Receivables	26
Schedule of Leases and Debt	27
Other Reports.....	28

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Angela Golia	01-01-17 to 12-31-20
President of the Town Council	Tricia Keeling Edward J. Moyer	01-01-17 to 12-31-19 01-01-20 to 12-31-20
Superintendent of Utilities	Thomas L. Fishero	01-01-17 to 12-31-20



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF HILLSBORO, FOUNTAIN COUNTY, INDIANA

Report on the Financial Statements

We have audited the accompanying financial statements of the Town of Hillsboro (Town), which comprise the financial position and results of operations for the period of January 1, 2017 to December 31, 2019, and the related notes to the financial statements as listed in the Table of Contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Town's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

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

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position and results of operations of the Town for the period of January 1, 2017 to December 31, 2019.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position and results of operations of the Town for the period of January 1, 2017 to December 31, 2019, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the Town's financial statements. The Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, and Schedule of Leases and Debt, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statements. They have not been subjected to the auditing procedures applied by us in the audit of the financial statements and, accordingly, we express no opinion on them.

Paul D. Joyce
Paul D. Joyce, CPA
State Examiner

July 21, 2020

FINANCIAL STATEMENTS AND ACCOMPANYING NOTES

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

TOWN OF HILLSBORO
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Years Ended December 31, 2017 and 2018

Fund	Cash and Investments			Cash and Investments			Cash and Investments		
	01-01-17	Receipts	Disbursements	12-31-17	Receipts	Disbursements	12-31-18		
GENERAL FUND	\$ 82,641	\$ 143,969	\$ 138,045	\$ 88,565	\$ 134,340	\$ 132,429	\$ 90,476		
MOTOR VEHICLE HIGHWAY	99,419	25,988	12,903	112,504	30,600	48,090	95,014		
LOCAL ROAD & STREET	5,720	2,582	1,000	7,302	3,527	499	10,330		
LOCAL ROAD & STREETS MATCHING GRANT FUND	-	-	-	-	178,129	177,964	165		
RIVERBOAT FUND	17,053	3,187	13,600	6,640	3,187	-	9,827		
RAINY DAY FUND	10,142	-	-	10,142	-	-	10,142		
LOIT 2016 SPECIAL DISTRIBUTION	6,180	-	-	6,180	-	-	6,180		
CUM CAP IMP - CIG TAX	6,344	808	5,000	2,152	1,258	-	3,410		
BEAUTIFICATION FUND	402	-	150	252	-	92	160		
DONATION FUND	1,558	-	-	1,558	-	-	1,558		
(CREDIT)COUNTY ECONOMIC DEVELOPMENT INCOME TAX	5,619	4,763	1,000	9,382	5,731	-	15,113		
PUBLIC SAFETY	5,242	6,508	-	11,750	7,106	-	18,856		
PAYROLL	-	-	-	-	139,225	139,267	(42)		
SEWAGE UTILITY OPERATIN	72,282	140,432	143,298	69,416	142,681	144,197	67,900		
SEWAGE UTL DEPOSIT	6,751	475	-	7,226	1,024	488	7,762		
SEWAGE UTL DEPRECIATION	70,718	12,600	6,428	76,890	12,600	6,043	83,447		
SEWAGE UTL BOND & INT	46,794	36,000	32,734	50,060	36,000	32,734	53,326		
SEWAGE UTL DEBT SERVICE	43,147	-	-	43,147	-	-	43,147		
WATER UTILITY OPERATING	59,396	161,091	156,670	63,817	162,206	141,026	84,997		
WATER UTL METER DEPOSIT	12,709	5,231	4,376	13,564	5,600	4,690	14,474		
WATER UTL DEPRECIATION	16,410	16,702	2,437	30,675	16,702	5,489	41,888		
WATER DEBT SERVICE	13,850	-	-	13,850	-	-	13,850		
WATER UTL BOND & INTERE	9,740	13,200	12,500	10,440	13,200	13,075	10,565		
Totals	<u>\$ 592,117</u>	<u>\$ 573,536</u>	<u>\$ 530,141</u>	<u>\$ 635,512</u>	<u>\$ 893,116</u>	<u>\$ 846,083</u>	<u>\$ 682,545</u>		

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

TOWN OF HILLSBORO
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	\$ 90,476	\$ 167,846	\$ 179,425	\$ 78,897
MOTOR VEHICLE HIGHWAY	95,014	28,734	12,279	111,469
LOCAL ROAD & STREET	10,330	3,585	1,302	12,613
MVH RESTRICTED	-	11,578	-	11,578
LOCAL ROAD & STREETS MATCHING GRANT FUND	165	-	-	165
DONATION FUND	1,558	-	-	1,558
RIVERBOAT FUND	9,827	3,187	-	13,014
RAINY DAY FUND	10,142	18,000	-	28,142
(CREDIT)COUNTY ECONOMIC DEVELOPMENT INCOME TAX	15,113	5,814	-	20,927
CUM CAP IMP - CIG TAX	3,410	1,229	-	4,639
BEAUTIFICATION FUND	160	-	-	160
POLICE DONATION	-	2,013	2,013	-
OCRA STORMWATER PLANNING GRANT FUND	-	21,000	21,000	-
PUBLIC SAFETY	18,856	7,355	-	26,211
LOIT 2016 SPECIAL DISTRIBUTION	6,180	-	-	6,180
PAYROLL	(42)	145,414	145,017	355
SEWAGE UTILITY OPERATIN	67,900	138,418	149,411	56,907
SEWAGE UTL DEPOSIT	7,762	867	353	8,276
SEWAGE UTL DEPRECIATION	83,447	12,600	25,101	70,946
SEWAGE UTL BOND & INT	53,326	36,000	32,734	56,592
SEWAGE UTL DEBT SERVICE	43,147	-	-	43,147
WATER UTILITY OPERATING	84,997	159,441	138,103	106,335
WATER UTL METER DEPOSIT	14,474	5,235	3,189	16,520
WATER UTL DEPRECIATION	41,888	16,702	8,311	50,279
WATER DEBT SERVICE	13,850	-	-	13,850
WATER UTL BOND & INTERE	10,565	13,200	12,625	11,140
Totals	<u>\$ 682,545</u>	<u>\$ 798,218</u>	<u>\$ 730,863</u>	<u>\$ 749,900</u>

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

TOWN OF HILLSBORO
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 HILLSBORO
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.

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 HILLSBORO
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 HILLSBORO
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. Trust Funds

The Town Council was named the beneficiary of the estate of Charles M. Shade and Elouise Remster Shade Trust (trust). The terms of the trust state that in 2043, the Town will receive \$85,000 when certificates of deposit are cashed in. Until 2043, the Town Council is considered a co-trustee and interest is to be paid to local churches. On September 8, 2008, the trust was modified to permit the trustees to invest the trust assets in investments authorized by the Indiana Trust Code and Uniform Prudent Investor Act, notwithstanding the requirement that investments are limited to certificates of deposit and other bank deposits.

(This page intentionally left blank.)

OTHER INFORMATION - UNAUDITED

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

Differences may be noted between the financial information presented in the financial statements contained in this report and the financial information presented in the Town's Annual Financial Reports referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the audit. This is a common occurrence in any financial statement audit. The financial information presented in this report is audited information, and the accuracy of such information can be determined by reading the opinion given in the Independent Auditor's Report.

The other information presented was approved by management of the Town. It is presented as intended by the Town.

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	LOCAL ROAD & STREETS MATCHING GRANT FUND	RIVERBOAT FUND	RAINY DAY FUND
Cash and investments - beginning	\$ 82,641	\$ 99,419	\$ 5,720	\$ -	\$ 17,053	\$ 10,142
Receipts:						
Taxes	101,788	20,373	-	-	-	-
Licenses and permits	260	-	-	-	-	-
Intergovernmental receipts	10,354	5,615	2,582	-	3,187	-
Charges for services	31,214	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	353	-	-	-	-	-
Total receipts	143,969	25,988	2,582	-	3,187	-
Disbursements:						
Personal services	34,194	-	-	-	-	-
Supplies	13,288	-	-	-	-	-
Other services and charges	88,803	8,803	1,000	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	4,100	-	-	13,600	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	1,760	-	-	-	-	-
Total disbursements	138,045	12,903	1,000	-	13,600	-
Excess (deficiency) of receipts over disbursements	5,924	13,085	1,582	-	(10,413)	-
Cash and investments - ending	\$ 88,565	\$ 112,504	\$ 7,302	\$ -	\$ 6,640	\$ 10,142

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

	LOIT 2016 SPECIAL DISTRIBUTION	CUM CAP IMP - CIG TAX	BEAUTIFICATION FUND	DONATION FUND	(CREDIT)COUNTY ECONOMIC DEVELOPMENT INCOME TAX	PUBLIC SAFETY
Cash and investments - beginning	\$ 6,180	\$ 6,344	\$ 402	\$ 1,558	\$ 5,619	\$ 5,242
Receipts:						
Taxes	-	-	-	-	4,763	6,508
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	808	-	-	-	-
Charges for services	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
Total receipts	-	808	-	-	4,763	6,508
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	1,000	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	5,000	150	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	-	5,000	150	-	1,000	-
Excess (deficiency) of receipts over disbursements	-	(4,192)	(150)	-	3,763	6,508
Cash and investments - ending	\$ 6,180	\$ 2,152	\$ 252	\$ 1,558	\$ 9,382	\$ 11,750

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

	PAYROLL	SEWAGE UTILITY OPERATIN	SEWAGE UTL DEPOSIT	SEWAGE UTL DEPRECIATION	SEWAGE UTL BOND & INT	SEWAGE UTL DEBT SERVICE
Cash and investments - beginning	\$ -	\$ 72,282	\$ 6,751	\$ 70,718	\$ 46,794	\$ 43,147
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Utility fees	-	138,499	475	-	-	-
Penalties	-	1,572	-	-	-	-
Other receipts	-	361	-	12,600	36,000	-
Total receipts	-	140,432	475	12,600	36,000	-
Disbursements:						
Personal services	-	58,022	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	4,446	-	-	-	-
Debt service - principal and interest	-	-	-	-	32,734	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	32,230	-	-	-	-
Other disbursements	-	48,600	-	6,428	-	-
Total disbursements	-	143,298	-	6,428	32,734	-
Excess (deficiency) of receipts over disbursements	-	(2,866)	475	6,172	3,266	-
Cash and investments - ending	\$ -	\$ 69,416	\$ 7,226	\$ 76,890	\$ 50,060	\$ 43,147

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

	WATER UTILITY OPERATING	WATER UTL METER DEPOSIT	WATER UTL DEPRECIATION	WATER DEBT SERVICE	WATER UTL BOND & INTERE	Totals
Cash and investments - beginning	\$ 59,396	\$ 12,709	\$ 16,410	\$ 13,850	\$ 9,740	\$ 592,117
Receipts:						
Taxes	7,823	-	-	-	-	141,255
Licenses and permits	-	-	-	-	-	260
Intergovernmental receipts	-	-	-	-	-	22,546
Charges for services	-	-	-	-	-	31,214
Utility fees	132,368	5,231	-	-	-	276,573
Penalties	1,201	-	-	-	-	2,773
Other receipts	19,699	-	16,702	-	13,200	98,915
Total receipts	161,091	5,231	16,702	-	13,200	573,536
Disbursements:						
Personal services	56,242	-	-	-	-	148,458
Supplies	-	-	-	-	-	13,288
Other services and charges	5,994	-	-	-	-	110,046
Debt service - principal and interest	-	-	-	-	-	32,734
Capital outlay	15,671	-	-	-	-	38,521
Utility operating expenses	16,761	-	-	-	-	48,991
Other disbursements	62,002	4,376	2,437	-	12,500	138,103
Total disbursements	156,670	4,376	2,437	-	12,500	530,141
Excess (deficiency) of receipts over disbursements	4,421	855	14,265	-	700	43,395
Cash and investments - ending	\$ 63,817	\$ 13,564	\$ 30,675	\$ 13,850	\$ 10,440	\$ 635,512

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	LOCAL ROAD & STREETS MATCHING GRANT FUND	RIVERBOAT FUND	RAINY DAY FUND
Cash and investments - beginning	\$ 88,565	\$ 112,504	\$ 7,302	\$ -	\$ 6,640	\$ 10,142
Receipts:						
Taxes	100,863	5,498	-	-	-	-
Licenses and permits	200	-	-	-	-	-
Intergovernmental receipts	978	25,102	3,527	-	3,187	-
Charges for services	31,889	-	-	-	-	-
Fines and forfeits	25	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	385	-	-	178,129	-	-
Total receipts	<u>134,340</u>	<u>30,600</u>	<u>3,527</u>	<u>178,129</u>	<u>3,187</u>	<u>-</u>
Disbursements:						
Personal services	25,974	-	-	-	-	-
Supplies	12,167	-	-	-	-	-
Other services and charges	86,288	48,090	499	177,964	-	-
Debt service - principal and interest	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	8,000	-	-	-	-	-
Total disbursements	<u>132,429</u>	<u>48,090</u>	<u>499</u>	<u>177,964</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>1,911</u>	<u>(17,490)</u>	<u>3,028</u>	<u>165</u>	<u>3,187</u>	<u>-</u>
Cash and investments - ending	<u>\$ 90,476</u>	<u>\$ 95,014</u>	<u>\$ 10,330</u>	<u>\$ 165</u>	<u>\$ 9,827</u>	<u>\$ 10,142</u>

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

	LOIT 2016 SPECIAL DISTRIBUTION	CUM CAP IMP - CIG TAX	BEAUTIFICATION FUND	DONATION FUND	(CREDIT)COUNTY ECONOMIC DEVELOPMENT INCOME TAX	PUBLIC SAFETY
Cash and investments - beginning	\$ 6,180	\$ 2,152	\$ 252	\$ 1,558	\$ 9,382	\$ 11,750
Receipts:						
Taxes	-	-	-	-	5,731	7,106
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	1,258	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
Total receipts	-	1,258	-	-	5,731	7,106
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	92	-	-	-
Total disbursements	-	-	92	-	-	-
Excess (deficiency) of receipts over disbursements	-	1,258	(92)	-	5,731	7,106
Cash and investments - ending	\$ 6,180	\$ 3,410	\$ 160	\$ 1,558	\$ 15,113	\$ 18,856

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

	PAYROLL	SEWAGE UTILITY OPERATIN	SEWAGE UTL DEPOSIT	SEWAGE UTL DEPRECIATION	SEWAGE UTL BOND & INT	SEWAGE UTL DEBT SERVICE
Cash and investments - beginning	\$ -	\$ 69,416	\$ 7,226	\$ 76,890	\$ 50,060	\$ 43,147
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	142,131	1,024	-	-	-
Other receipts	139,225	550	-	12,600	36,000	-
Total receipts	139,225	142,681	1,024	12,600	36,000	-
Disbursements:						
Personal services	102,376	55,740	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	4,172	-	-	-	-
Debt service - principal and interest	-	-	-	-	32,734	-
Utility operating expenses	-	29,344	-	-	-	-
Other disbursements	36,891	54,941	488	6,043	-	-
Total disbursements	139,267	144,197	488	6,043	32,734	-
Excess (deficiency) of receipts over disbursements	(42)	(1,516)	536	6,557	3,266	-
Cash and investments - ending	\$ (42)	\$ 67,900	\$ 7,762	\$ 83,447	\$ 53,326	\$ 43,147

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

	WATER UTILITY OPERATING	WATER UTL METER DEPOSIT	WATER UTL DEPRECIATION	WATER DEBT SERVICE	WATER UTL BOND & INTERE	Totals
Cash and investments - beginning	\$ 63,817	\$ 13,564	\$ 30,675	\$ 13,850	\$ 10,440	\$ 635,512
Receipts:						
Taxes	7,952	-	-	-	-	127,150
Licenses and permits	-	-	-	-	-	200
Intergovernmental receipts	-	-	-	-	-	34,052
Charges for services	-	-	-	-	-	31,889
Fines and forfeits	-	-	-	-	-	25
Utility fees	136,010	5,600	-	-	-	284,765
Other receipts	18,244	-	16,702	-	13,200	415,035
Total receipts	162,206	5,600	16,702	-	13,200	893,116
Disbursements:						
Personal services	55,839	-	-	-	-	239,929
Supplies	-	-	-	-	-	12,167
Other services and charges	5,949	-	-	-	-	322,962
Debt service - principal and interest	-	-	-	-	13,075	45,809
Utility operating expenses	23,730	-	-	-	-	53,074
Other disbursements	55,508	4,690	5,489	-	-	172,142
Total disbursements	141,026	4,690	5,489	-	13,075	846,083
Excess (deficiency) of receipts over disbursements	21,180	910	11,213	-	125	47,033
Cash and investments - ending	\$ 84,997	\$ 14,474	\$ 41,888	\$ 13,850	\$ 10,565	\$ 682,545

TOWN OF HILLSBORO
 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	LOCAL ROAD & STREETS MATCHING GRANT FUND	DONATION FUND	RIVERBOAT FUND
Cash and investments - beginning	\$ 90,476	\$ 95,014	\$ 10,330	\$ -	\$ 165	\$ 1,558	\$ 9,827
Receipts:							
Taxes	107,781	-	-	-	-	-	-
Intergovernmental receipts	3,328	28,734	3,585	11,578	-	-	3,187
Charges for services	31,076	-	-	-	-	-	-
Fines and forfeits	75	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	25,586	-	-	-	-	-	-
Total receipts	<u>167,846</u>	<u>28,734</u>	<u>3,585</u>	<u>11,578</u>	<u>-</u>	<u>-</u>	<u>3,187</u>
Disbursements:							
Personal services	26,296	-	-	-	-	-	-
Supplies	11,695	-	-	-	-	-	-
Other services and charges	115,434	701	1,302	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	26,000	11,578	-	-	-	-	-
Total disbursements	<u>179,425</u>	<u>12,279</u>	<u>1,302</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(11,579)</u>	<u>16,455</u>	<u>2,283</u>	<u>11,578</u>	<u>-</u>	<u>-</u>	<u>3,187</u>
Cash and investments - ending	<u>\$ 78,897</u>	<u>\$ 111,469</u>	<u>\$ 12,613</u>	<u>\$ 11,578</u>	<u>\$ 165</u>	<u>\$ 1,558</u>	<u>\$ 13,014</u>

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

	RAINY DAY FUND	(CREDIT)COUNTY ECONOMIC DEVELOPMENT INCOME TAX	CUM CAP IMP - CIG TAX	BEAUTIFICATION FUND	POLICE DONATION	OCRA STORMWATER PLANNING GRANT FUND	PUBLIC SAFETY
Cash and investments - beginning	\$ 10,142	\$ 15,113	\$ 3,410	\$ 160	\$ -	\$ -	\$ 18,856
Receipts:							
Taxes	-	5,814	-	-	-	-	-
Intergovernmental receipts	-	-	1,229	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	18,000	-	-	-	2,013	21,000	7,355
Total receipts	18,000	5,814	1,229	-	2,013	21,000	7,355
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	2,013	-	-
Other services and charges	-	-	-	-	-	21,000	-
Debt service - principal and interest	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	2,013	21,000	-
Excess (deficiency) of receipts over disbursements	18,000	5,814	1,229	-	-	-	7,355
Cash and investments - ending	\$ 28,142	\$ 20,927	\$ 4,639	\$ 160	\$ -	\$ -	\$ 26,211

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

	LOIT 2016 SPECIAL DISTRIBUTION	PAYROLL	SEWAGE UTILITY OPERATING	SEWAGE UTL DEPOSIT	SEWAGE UTL DEPRECIATION	SEWAGE UTL BOND & INT	SEWAGE UTL DEBT SERVICE
Cash and investments - beginning	\$ 6,180	\$ (42)	\$ 67,900	\$ 7,762	\$ 83,447	\$ 53,326	\$ 43,147
Receipts:							
Taxes	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	137,538	867	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	145,414	880	-	12,600	36,000	-
Total receipts	-	145,414	138,418	867	12,600	36,000	-
Disbursements:							
Personal services	-	107,955	55,544	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	3,884	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	32,734	-
Utility operating expenses	-	-	29,472	-	-	-	-
Other disbursements	-	37,062	60,511	353	25,101	-	-
Total disbursements	-	145,017	149,411	353	25,101	32,734	-
Excess (deficiency) of receipts over disbursements	-	397	(10,993)	514	(12,501)	3,266	-
Cash and investments - ending	\$ 6,180	\$ 355	\$ 56,907	\$ 8,276	\$ 70,946	\$ 56,592	\$ 43,147

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

	WATER UTILITY OPERATING	WATER UTL METER DEPOSIT	WATER UTL DEPRECIATION	WATER DEBT SERVICE	WATER UTL BOND & INTERE	Totals
Cash and investments - beginning	\$ 84,997	\$ 14,474	\$ 41,888	\$ 13,850	\$ 10,565	\$ 682,545
Receipts:						
Taxes	7,726	-	-	-	-	121,321
Intergovernmental receipts	-	-	-	-	-	51,641
Charges for services	-	-	-	-	-	31,076
Fines and forfeits	-	-	-	-	-	75
Utility fees	130,709	5,235	-	-	-	274,349
Penalties	1,096	-	-	-	-	1,096
Other receipts	19,910	-	16,702	-	13,200	318,660
Total receipts	<u>159,441</u>	<u>5,235</u>	<u>16,702</u>	<u>-</u>	<u>13,200</u>	<u>798,218</u>
Disbursements:						
Personal services	55,496	-	-	-	-	245,291
Supplies	-	-	-	-	-	13,708
Other services and charges	5,634	-	-	-	-	147,955
Debt service - principal and interest	-	-	-	-	12,625	45,359
Utility operating expenses	24,889	-	-	-	-	54,361
Other disbursements	52,084	3,189	8,311	-	-	224,189
Total disbursements	<u>138,103</u>	<u>3,189</u>	<u>8,311</u>	<u>-</u>	<u>12,625</u>	<u>730,863</u>
Excess (deficiency) of receipts over disbursements	<u>21,338</u>	<u>2,046</u>	<u>8,391</u>	<u>-</u>	<u>575</u>	<u>67,355</u>
Cash and investments - ending	<u>\$ 106,335</u>	<u>\$ 16,520</u>	<u>\$ 50,279</u>	<u>\$ 13,850</u>	<u>\$ 11,140</u>	<u>\$ 749,900</u>

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

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	\$ 3,168	\$ 67
Wastewater	825	1,190
Water	<u>143</u>	<u>-</u>
Totals	<u>\$ 4,136</u>	<u>\$ 1,257</u>

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

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Wastewater: Revenue Bonds	SEWER BOND	\$ 393,069	\$ 32,734
Water: Revenue Bonds	WATER UTILITY BOND	68,000	13,150
Totals		\$ 461,069	\$ 45,884

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/>.