

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF HUNTERTOWN

ALLEN COUNTY, INDIANA

January 1, 2018 to December 31, 2019



**FILED**  
11/06/2020



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Ryan Schwab	01-01-18 to 12-31-20
President of the Town Council	Mike Stamets	01-01-18 to 12-31-18
	Brandon Seifert	01-01-19 to 12-31-19
	Mike Aker	01-01-20 to 12-31-20
President of the Utility Service Board	Jim Fortman	01-01-18 to 12-31-18
	Brad Hite	01-01-19 to 12-31-20
Town Manager	(Vacant)	01-01-18 to 05-06-18
	Beth Shellman	05-07-18 to 12-31-20
Utility Office Manager	Rosemary Scheele	01-01-18 to 12-31-20



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF HUNTERTOWN, ALLEN COUNTY, INDIANA

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

We have audited the accompanying financial statement of the Town of Huntertown (Town), which comprises the financial position and results of operations for the period of January 1, 2018 to 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 period of January 1, 2018 to 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 period of January 1, 2018 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 statement. The Combining Schedules 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*  
Paul D. Joyce, CPA  
State Examiner

September 30, 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.

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TOWN OF HUNTERTOWN  
STATEMENT OF RECEIPTS, DISBURSEMENTS,  
AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Years Ended December 31, 2018 and 2019

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-18	Receipts	Disbursements	12-31-18	Receipts	Disbursements	
General	\$ 189,923	\$ 379,247	\$ 348,886	\$ 220,284	\$ 385,014	\$ 296,735	\$ 308,563
Motor Vehicle Highway	670,092	326,220	187,712	808,600	278,603	244,438	842,765
Local Road and Street	291,104	122,850	61,122	352,832	137,728	98,917	391,643
Motor Vehicle Highway Restricted	-	-	-	-	137,710	-	137,710
Woods Road Sidewalk Improvement	-	-	-	-	4,950	-	4,950
Riverboat	85,481	37,907	20,000	103,388	28,494	28,180	103,702
Rainy Day	49,225	43,091	16,871	75,445	36,040	-	111,485
County Economic Development Income Tax	1,328,741	748,428	51,371	2,025,798	989,366	481,990	2,533,174
Levy Excess	1,084	-	-	1,084	-	-	1,084
Cumulative Capital Development	89,214	34,776	-	123,990	38,795	-	162,785
Lease Rental	161,662	57,777	108,201	111,238	49,933	106,066	55,105
Cumulative Capital Improvement	84,456	14,958	9,200	90,214	14,620	18,382	86,452
LOIT Public Safety	28,704	13,980	20,000	22,684	12,866	20,000	15,550
Petty Cash and Change	100	-	-	100	-	-	100
Local Road and Bridge Matching Grant	31,922	-	31,922	-	558,718	540,189	18,529
Wastewater SRF Bond and Interest	256,860	996,895	267,021	986,734	997,008	973,918	1,009,824
Payroll	4,276	700,714	697,236	7,754	767,229	761,821	13,162
Sanitation	328,273	494,225	495,305	327,193	520,164	518,444	328,913
Wastewater Area Connection Fee	465,021	196,000	2,000	659,021	264,096	-	923,117
Wastewater Operating	755,335	3,312,161	3,286,187	781,309	3,110,753	2,946,158	945,904
Wastewater Depreciation	242,351	-	-	242,351	-	-	242,351
Wastewater Debt Service	4,373	-	-	4,373	-	-	4,373
Wastewater SRF Debt Service Reserve	304,501	287,137	-	591,638	295,066	-	886,704
Wastewater SRF Construction	-	1,873,083	1,873,083	-	180,195	180,195	-
Water Operating	2,008,617	2,050,470	2,053,466	2,005,621	1,881,596	1,642,436	2,244,781
Water Customer Deposit	250,899	9,475	8,800	251,574	10,250	9,825	251,999
Water Bond and Interest	350,265	-	-	350,265	-	-	350,265
Water Depreciation	827,965	70,770	-	898,735	78,612	-	977,347
Water Debt Service	1,097	-	-	1,097	-	-	1,097
Water SRF Sinking	7,795	-	-	7,795	-	-	7,795
Water SRF Debt Service Reserve	454,303	7,199	-	461,502	9,556	-	471,058
Totals	<u>\$ 9,273,639</u>	<u>\$ 11,777,363</u>	<u>\$ 9,538,383</u>	<u>\$ 11,512,619</u>	<u>\$ 10,787,362</u>	<u>\$ 8,867,694</u>	<u>\$ 13,432,287</u>

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

TOWN OF HUNTERTOWN  
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.

*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.

TOWN OF HUNTERTOWN  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*Charges for services.* Amounts received for services including, but not limited to, the following: planning commission charges, building department charges, copies of public records, copy machines charges, accident report copies, gun permit applications, 911 telephone services, recycling fees, dog pound fees, emergency medical service fees, park rental fees, swimming pool receipts, cable TV receipts, ordinance violations, fines and fees, bond forfeitures, court costs, and court receipts.

*Utility fees.* Amounts received from charges for current services.

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

**E. Disbursements**

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

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

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

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

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

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

*Utility operating expenses.* Amounts disbursed for operating the utilities.

*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.

TOWN OF HUNTERTOWN  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*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.

**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.

TOWN OF HUNTERTOWN  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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

**Note 5. Risk Management**

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

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

**Note 6. Pension Plan**

*Public Employees' Retirement Fund*

*Plan Description*

The Indiana Public Employees' Retirement Fund Defined Benefit Plan (PERF DB) is a cost-sharing multiple-employer defined benefit plan and provides retirement, disability, and survivor benefits to plan members. PERF DB is administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the Town authority to contribute to the plan.

The Public Employees' Hybrid Plan (PERF Hybrid) consists of two components: PERF DB, the employer-funded monthly defined benefit component, and the Public Employees' Hybrid Members Defined Contribution Account, the defined contribution component.

The Retirement Savings Plan for Public Employees (My Choice) is a multiple-employer defined contribution plan. It is administered through the INPRS Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the Town authority to contribute to the plan.

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

*Financial Report*

INPRS issues a publicly available financial report that includes financial statement 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

TOWN OF HUNTERTOWN  
 NOTES TO FINANCIAL STATEMENT  
 (Continued)

*Contributions*

Members' contributions are set by state statute at 3 percent of compensation for both the defined contribution component of PERF Hybrid and My Choice. The employer may elect to make the contribution on behalf of the member of the defined contribution component of PERF Hybrid and My Choice members may receive additional employer contribution in lieu of the PERF DB. Contributions to the PERF DB are determined by INPRS Board based on actuarial valuation.

**Note 7. Restatements**

For the year ended December 31, 2018, certain changes have been made to some of the beginning balances of the financial statement to more appropriately reflect financial activity of the Town. The following schedule presents a summary of restated beginning balances:

New Fund	Prior Period Adjustment	Balance as of January 1, 2018
Wastewater SRF Bond and Interest	\$ 256,860	\$ 256,860
Wastewater SRF Debt Service Reserve	304,501	304,501

**Note 8. Holding Corporation**

The Town has entered into a capital lease with the Huntertown Improvement Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the Town. The lessor has been determined to be a related-party of the Town. Lease payments during the years 2018 and 2019 totaled \$108,201 and \$106,066, respectively.

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

	General	Motor Vehicle Highway	Local Road and Street	Motor Vehicle Highway Restricted	Woods Road Sidewalk Improvement	Riverboat	Rainy Day	County Economic Development Income Tax
Cash and investments - beginning	\$ 189,923	\$ 670,092	\$ 291,104	\$ -	\$ -	\$ 85,481	\$ 49,225	\$ 1,328,741
Receipts:								
Taxes	293,678	-	-	-	-	-	-	687,467
Intergovernmental receipts	19,506	325,956	122,850	-	-	37,907	-	-
Charges for services	-	264	-	-	-	-	-	60,952
Utility fees	-	-	-	-	-	-	-	-
Other receipts	66,063	-	-	-	-	-	43,091	9
Total receipts	<u>379,247</u>	<u>326,220</u>	<u>122,850</u>	<u>-</u>	<u>-</u>	<u>37,907</u>	<u>43,091</u>	<u>748,428</u>
Disbursements:								
Personal services	82,796	78,288	-	-	-	-	-	-
Supplies	3,703	8,074	-	-	-	-	-	-
Other services and charges	260,903	45,221	-	-	-	20,000	16,871	51,371
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	1,484	56,129	61,122	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	<u>348,886</u>	<u>187,712</u>	<u>61,122</u>	<u>-</u>	<u>-</u>	<u>20,000</u>	<u>16,871</u>	<u>51,371</u>
Excess (deficiency) of receipts over disbursements	<u>30,361</u>	<u>138,508</u>	<u>61,728</u>	<u>-</u>	<u>-</u>	<u>17,907</u>	<u>26,220</u>	<u>697,057</u>
Cash and investments - ending	\$ 220,284	\$ 808,600	\$ 352,832	\$ -	\$ -	\$ 103,388	\$ 75,445	\$ 2,025,798

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

	Levy Excess	Cumulative Capital Development	Lease Rental	Cumulative Capital Improvement	LOIT Public Safety	Petty Cash and Change	Local Road and Bridge Matching Grant	Wastewater SRF Bond and Interest
Cash and investments - beginning	\$ 1,084	\$ 89,214	\$ 161,662	\$ 84,456	\$ 28,704	\$ 100	\$ 31,922	\$ 256,860
Receipts:								
Taxes	-	34,678	57,777	14,958	13,980	-	-	-
Intergovernmental receipts	-	98	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	996,895
Total receipts	-	34,776	57,777	14,958	13,980	-	-	996,895
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	20,000	-	31,922	267,021
Debt service - principal and interest	-	-	108,201	-	-	-	-	-
Capital outlay	-	-	-	9,200	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	-	-	108,201	9,200	20,000	-	31,922	267,021
Excess (deficiency) of receipts over disbursements	-	34,776	(50,424)	5,758	(6,020)	-	(31,922)	729,874
Cash and investments - ending	\$ 1,084	\$ 123,990	\$ 111,238	\$ 90,214	\$ 22,684	\$ 100	\$ -	\$ 986,734

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

	Payroll	Sanitation	Wastewater Area Connection Fee	Wastewater Operating	Wastewater Depreciation	Wastewater Debt Service	Wastewater SRF Debt Service Reserve	Wastewater SRF Construction
Cash and investments - beginning	\$ 4,276	\$ 328,273	\$ 465,021	\$ 755,335	\$ 242,351	\$ 4,373	\$ 304,501	\$ -
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	493,297	-	-	-	-	-	-
Utility fees	-	-	-	2,816,964	-	-	-	-
Other receipts	700,714	928	196,000	495,197	-	-	287,137	1,873,083
Total receipts	700,714	494,225	196,000	3,312,161	-	-	287,137	1,873,083
Disbursements:								
Personal services	457,886	-	-	239,538	-	-	-	-
Supplies	-	7,899	-	-	-	-	-	-
Other services and charges	239,350	487,406	-	36,746	-	-	-	-
Debt service - principal and interest	-	-	-	1,392,293	-	-	-	-
Capital outlay	-	-	2,000	87,444	-	-	-	-
Utility operating expenses	-	-	-	589,405	-	-	-	-
Other disbursements	-	-	-	940,761	-	-	-	1,873,083
Total disbursements	697,236	495,305	2,000	3,286,187	-	-	-	1,873,083
Excess (deficiency) of receipts over disbursements	3,478	(1,080)	194,000	25,974	-	-	287,137	-
Cash and investments - ending	\$ 7,754	\$ 327,193	\$ 659,021	\$ 781,309	\$ 242,351	\$ 4,373	\$ 591,638	\$ -

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

	Water Operating	Water Customer Deposit	Water Bond and Interest	Water Depreciation	Water Debt Service	Water SRF Sinking	Water SRF Debt Service Reserve	Totals
Cash and investments - beginning	\$ 2,008,617	\$ 250,899	\$ 350,265	\$ 827,965	\$ 1,097	\$ 7,795	\$ 454,303	\$ 9,273,639
Receipts:								
Taxes	-	-	-	-	-	-	-	1,102,538
Intergovernmental receipts	-	-	-	-	-	-	-	506,317
Charges for services	-	-	-	-	-	-	-	554,513
Utility fees	1,659,805	-	-	-	-	-	-	4,476,769
Other receipts	390,665	9,475	-	70,770	-	-	7,199	5,137,226
Total receipts	2,050,470	9,475	-	70,770	-	-	7,199	11,777,363
Disbursements:								
Personal services	242,189	-	-	-	-	-	-	1,100,697
Supplies	-	-	-	-	-	-	-	19,676
Other services and charges	21,789	-	-	-	-	-	-	1,498,600
Debt service - principal and interest	546,453	-	-	-	-	-	-	2,046,947
Capital outlay	256,067	-	-	-	-	-	-	473,446
Utility operating expenses	471,592	8,800	-	-	-	-	-	1,069,797
Other disbursements	515,376	-	-	-	-	-	-	3,329,220
Total disbursements	2,053,466	8,800	-	-	-	-	-	9,538,383
Excess (deficiency) of receipts over disbursements	(2,996)	675	-	70,770	-	-	7,199	2,238,980
Cash and investments - ending	\$ 2,005,621	\$ 251,574	\$ 350,265	\$ 898,735	\$ 1,097	\$ 7,795	\$ 461,502	\$ 11,512,619

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

	General	Motor Vehicle Highway	Local Road and Street	Motor Vehicle Highway Restricted	Woods Road Sidewalk Improvement	Riverboat	Rainy Day	County Economic Development Income Tax
Cash and investments - beginning	\$ 220,284	\$ 808,600	\$ 352,832	\$ -	\$ -	\$ 103,388	\$ 75,445	\$ 2,025,798
Receipts:								
Taxes	311,151	-	-	-	-	-	-	956,400
Intergovernmental receipts	20,392	272,886	135,978	-	-	28,494	-	-
Charges for services	-	2,436	-	137,710	-	-	-	1,482
Utility fees	-	-	-	-	-	-	-	-
Other receipts	53,471	3,281	1,750	-	4,950	-	36,040	31,484
Total receipts	385,014	278,603	137,728	137,710	4,950	28,494	36,040	989,366
Disbursements:								
Personal services	75,643	82,177	-	-	-	-	-	-
Supplies	9,386	7,247	-	-	-	-	-	-
Other services and charges	211,335	44,627	-	-	-	28,180	-	481,990
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	371	110,387	98,917	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	296,735	244,438	98,917	-	-	28,180	-	481,990
Excess (deficiency) of receipts over disbursements	88,279	34,165	38,811	137,710	4,950	314	36,040	507,376
Cash and investments - ending	\$ 308,563	\$ 842,765	\$ 391,643	\$ 137,710	\$ 4,950	\$ 103,702	\$ 111,485	\$ 2,533,174

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

	Levy Excess	Cumulative Capital Development	Lease Rental	Cumulative Capital Improvement	LOIT Public Safety	Petty Cash and Change	Local Road and Bridge Matching Grant	Wastewater SRF Bond and Interest
Cash and investments - beginning	\$ 1,084	\$ 123,990	\$ 111,238	\$ 90,214	\$ 22,684	\$ 100	\$ -	\$ 986,734
Receipts:								
Taxes	-	38,665	49,933	14,620	12,866	-	-	-
Intergovernmental receipts	-	130	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	558,718	997,008
Total receipts	-	38,795	49,933	14,620	12,866	-	558,718	997,008
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	20,000	-	540,189	973,918
Debt service - principal and interest	-	-	106,066	-	-	-	-	-
Capital outlay	-	-	-	18,382	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	-	-	106,066	18,382	20,000	-	540,189	973,918
Excess (deficiency) of receipts over disbursements	-	38,795	(56,133)	(3,762)	(7,134)	-	18,529	23,090
Cash and investments - ending	\$ 1,084	\$ 162,785	\$ 55,105	\$ 86,452	\$ 15,550	\$ 100	\$ 18,529	\$ 1,009,824

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

	Payroll	Sanitation	Wastewater Area Connection Fee	Wastewater Operating	Wastewater Depreciation	Wastewater Debt Service	Wastewater SRF Debt Service Reserve	Wastewater SRF Construction
Cash and investments - beginning	\$ 7,754	\$ 327,193	\$ 659,021	\$ 781,309	\$ 242,351	\$ 4,373	\$ 591,638	\$ -
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	519,331	-	-	-	-	-	-
Utility fees	-	-	6	2,924,681	-	-	-	-
Other receipts	767,229	833	264,090	186,072	-	-	295,066	180,195
Total receipts	767,229	520,164	264,096	3,110,753	-	-	295,066	180,195
Disbursements:								
Personal services	495,892	-	-	261,095	-	-	-	-
Supplies	-	2,133	-	-	-	-	-	-
Other services and charges	265,929	516,311	-	25,354	-	-	-	-
Debt service - principal and interest	-	-	-	1,390,190	-	-	-	-
Capital outlay	-	-	-	92,281	-	-	-	-
Utility operating expenses	-	-	-	749,810	-	-	-	-
Other disbursements	-	-	-	427,428	-	-	-	180,195
Total disbursements	761,821	518,444	-	2,946,158	-	-	-	180,195
Excess (deficiency) of receipts over disbursements	5,408	1,720	264,096	164,595	-	-	295,066	-
Cash and investments - ending	\$ 13,162	\$ 328,913	\$ 923,117	\$ 945,904	\$ 242,351	\$ 4,373	\$ 886,704	\$ -

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

	Water Operating	Water Customer Deposit	Water Bond and Interest	Water Depreciation	Water Debt Service	Water SRF Sinking	Water SRF Debt Service Reserve	Totals
Cash and investments - beginning	\$ 2,005,621	\$ 251,574	\$ 350,265	\$ 898,735	\$ 1,097	\$ 7,795	\$ 461,502	\$ 11,512,619
Receipts:								
Taxes	-	-	-	-	-	-	-	1,383,635
Intergovernmental receipts	-	-	-	-	-	-	-	457,880
Charges for services	-	-	-	-	-	-	-	660,959
Utility fees	1,705,201	-	-	-	-	-	-	4,629,888
Other receipts	176,395	10,250	-	78,612	-	-	9,556	3,655,000
Total receipts	1,881,596	10,250	-	78,612	-	-	9,556	10,787,362
Disbursements:								
Personal services	262,425	-	-	-	-	-	-	1,177,232
Supplies	-	-	-	-	-	-	-	18,766
Other services and charges	25,354	-	-	-	-	-	-	3,133,187
Debt service - principal and interest	545,703	-	-	-	-	-	-	2,041,959
Capital outlay	154,147	-	-	-	-	-	-	474,485
Utility operating expenses	531,576	9,825	-	-	-	-	-	1,291,211
Other disbursements	123,231	-	-	-	-	-	-	730,854
Total disbursements	1,642,436	9,825	-	-	-	-	-	8,867,694
Excess (deficiency) of receipts over disbursements	239,160	425	-	78,612	-	-	9,556	1,919,668
Cash and investments - ending	\$ 2,244,781	\$ 251,999	\$ 350,265	\$ 977,347	\$ 1,097	\$ 7,795	\$ 471,058	\$ 13,432,287

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

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	\$ 39,602	\$ -
Trash	42,406	50,200
Wastewater	51,510	329,707
Water	<u>16,646</u>	<u>145,651</u>
Totals	<u>\$ 150,164</u>	<u>\$ 525,558</u>

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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities: US Bank	Town Hall Renovation	\$ 108,932	1/5/2017	7/5/2032

  

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Wastewater:			
Revenue bonds	Sewage Works Revenue Bonds of 2016 Series A	\$ 15,271,694	\$ 986,200
Revenue bonds	Sewage Works Revenue Bonds of 2016 Series B	2,567,000	405,593
Total Wastewater		17,838,694	1,391,793
Water:			
Revenue bonds	Waterworks Refunding Revenue Bonds of 2013	810,000	328,313
Revenue bonds	Waterworks Revenue Bonds of 2013	2,330,000	210,103
Total Water		3,140,000	538,416
Totals		\$ 20,978,694	\$ 1,930,209

TOWN OF HUNTERTOWN  
 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
Wastewater:	
Land	\$ 403,666
Infrastructure	17,406,820
Buildings	11,492
Improvements other than buildings	187,837
Machinery, equipment, and vehicles	324,809
Construction in progress	<u>23,767,586</u>
Total Wastewater	<u>42,102,210</u>
Water:	
Land	108,188
Infrastructure	12,643,317
Buildings	417,733
Improvements other than buildings	5,798,586
Machinery, equipment, and vehicles	592,468
Construction in progress	<u>363,722</u>
Total Water	<u>19,924,014</u>
Governmental activities:	
Land	191,147
Infrastructure	23,035,403
Buildings	1,135,790
Improvements other than buildings	21,030
Machinery, equipment, and vehicles	645,563
Construction in progress	<u>17,854,120</u>
Total governmental activities	<u>42,883,053</u>
Total capital assets	<u>\$ 104,909,277</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/>.