

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF MIDDLEBURY

ELKHART COUNTY, INDIANA

January 1, 2019 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	Peggy A. Hutchison	01-01-19 to 12-31-20
President of the Town Council	Gary O'Dell	01-01-19 to 12-31-19
	Miranda J. Cripe	01-01-20 to 12-31-20
Town Manager	Mary M. Cripe	01-01-19 to 12-31-20



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF MIDDLEBURY, ELKHART COUNTY, INDIANA

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

We have audited the accompanying financial statement of the Town of Middlebury (Town), which comprises the financial position and results of operations for the year ended December 31, 2019, and the related notes to the financial statement as listed in the Table of Contents.

### ***Management's Responsibility for the Financial Statement***

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

### ***Auditor's Responsibility***

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

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

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

INDEPENDENT AUDITOR'S REPORT  
(Continued)

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

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

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

***Adverse Opinion on U.S. Generally Accepted Accounting Principles***

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


***Opinion on Regulatory Basis of Accounting***

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

***Other Matters***

*Other Information*

Our audit was conducted for the purpose of forming an opinion on the Town's financial statement. The Combining Schedule of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, 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 statement. They have not been subjected to the auditing procedures applied by us in the audit of the financial statement, and, accordingly, we express no opinion on them.

  
Paul D. Joyce, CPA  
State Examiner

October 20, 2020

## FINANCIAL STATEMENT AND ACCOMPANYING NOTES

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

TOWN OF MIDDLEBURY  
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	\$ 1,227,746	\$ 1,520,793	\$ 1,501,121	\$ 1,247,418
MVH STREET	650,852	530,792	587,853	593,791
LOCAL ROAD & STREET	119,605	63,334	26,069	156,870
MVH RESTRICTED	34,437	73,600	80,754	27,283
PARK N-R OPERATING	28,353	20,736	13,319	35,770
RIVERBOAT N-R	285,849	27,388	-	313,237
PARK & RECREATION	103,406	292,208	276,612	119,002
RAINY DAY N-R	588,506	157,810	22,052	724,264
MAJOR MOVES CONSTRUCTION N-R	602,388	48,255	400,000	250,643
CUM CAP IMPROVEMENT	143,454	8,494	-	151,948
CUM CAP DEVELOPMENT	612,228	118,975	107,913	623,290
PARK N-R CAPITAL	50,637	6,460	-	57,097
LOIT SPECIAL DISTRIB. N-R 2016	154,767	-	154,767	-
ELROY DRIVE REDEVELOPMENT COMMISSION TIF	463,942	361,104	109,691	715,355
REDEVELOPMENT COMM. DOWNTOWN TIF DIST	-	162,178	31,032	131,146
INDUSTRIAL DEVELOPMENT	127,760	2,273	-	130,033
GENERAL IMPROVEMENT	138,532	2,349	-	140,881
CEDIT	919,553	258,947	132,746	1,045,754
COMMUNITY CROSSINGS STATE GRANT	-	1,506,899	1,506,899	-
PUBLIC SAFETY LOIT N-R	490,451	237,483	65,842	662,092
CEMETERY	82,718	26,480	12,611	96,587
DEBT SERVICE	(22,052)	225,246	97,361	105,833
2018 GO BOND	1,681,569	37,211	367,879	1,350,901
DEBT SERVICE 2	-	5,355	5,355	-
SIDEWALK / STEET LIGHT IMP. N-R	185,901	48,283	-	234,184
LAW ENFORCEMENT CONT. EDUCA. N-R	146,028	29,188	43,964	131,252
WHEEL TAX REVENUE N-R	370,108	81,705	167,733	284,080
CEMETERY ENDOWMENT N-R	70,757	2,270	-	73,027
TIF MEIJER EAST BOND & INTEREST	-	721,209	721,209	-
PAYROLL	607	1,585,655	1,585,576	686
SEWER OPERATING	162,078	1,479,447	1,479,602	161,923
SEWER IMP / DEPRECIATION	3,089,313	635,439	161,326	3,563,426
SEWER BOND & INTEREST BANK OF N.Y.	514,775	802,251	761,590	555,436
SEWER SRF DBT.SRV.RES. BANK OF N.Y.	761,491	3,666	1,073	764,084
WATER OPERATING	127,975	1,610,213	1,610,187	128,001
WATER IMP/ DEPRECIATION	1,008,277	769,583	626,146	1,151,714
WATER BOND & INTEREST	207,241	414,000	414,226	207,015
WATER DSR	343,800	-	-	343,800
<b>Totals</b>	<b>\$ 15,473,052</b>	<b>\$ 13,877,279</b>	<b>\$ 13,072,508</b>	<b>\$ 16,277,823</b>

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

TOWN OF MIDDLEBURY  
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 MIDDLEBURY  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*Intergovernmental receipts.* Amounts received from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of intergovernmental receipts include, but are not limited to, the following: federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distributions received from the state, local road and street distributions received from the state, financial institution tax received from the state, auto excise surtax received from the state, commercial vehicle excise tax received from the state, major moves distributions received from the state, and riverboat receipts received from the county.

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

*Fines and forfeits.* Amounts received from fines and penalties imposed for the commission of statutory offenses, violation of lawful administrative rules and regulations (fines), and for the neglect of official duty and monies derived from confiscating deposits held as performance guarantees (forfeitures).

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

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

**E. Disbursements**

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

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

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

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

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

TOWN OF MIDDLEBURY  
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 MIDDLEBURY  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**Note 4. Deposits and Investments**

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

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

**Note 5. Risk Management**

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

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

**Note 6. Pension Plan**

*401(a) Retirement Plan*

*Plan Description*

The Town has a 401(a) Retirement Plan which is a defined contribution pension plan administered by Nationwide Life Insurance Company (Company). The plan provides retirement benefits to plan members and beneficiaries. The plan was established by written agreement between the Town and the Company. The Company issues a publicly available financial report that includes financial statements and required supplementary information of the plan. That report may be obtained by contacting:

Nationwide Retirement Solutions  
One Nationwide Plaza Dept. 0888  
Columbus, OH 43271-0888  
Ph. (800) 321-7467

*Funding Policy*

The contribution requirements of the plan members for the 401(a) Retirement Plan are established by the Resolution 97-19.

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

	GENERAL	MVH STREET	LOCAL ROAD & STREET	MVH RESTRICTED	PARK N-R OPERATING	RIVERBOAT N-R
Cash and investments - beginning	\$ 1,227,746	\$ 650,852	\$ 119,605	\$ 34,437	\$ 28,353	\$ 285,849
Receipts:						
Taxes	1,281,761	430,891	-	-	-	20,260
Licenses and permits	30,021	-	-	-	-	-
Intergovernmental receipts	184,011	97,168	62,897	73,600	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	25,000	2,733	437	-	20,736	7,128
Total receipts	<u>1,520,793</u>	<u>530,792</u>	<u>63,334</u>	<u>73,600</u>	<u>20,736</u>	<u>27,388</u>
Disbursements:						
Personal services	817,370	391,116	-	-	-	-
Supplies	41,982	46,417	-	-	-	-
Other services and charges	575,663	102,693	26,069	80,754	146	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	50,106	35,427	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	16,000	12,200	-	-	13,173	-
Total disbursements	<u>1,501,121</u>	<u>587,853</u>	<u>26,069</u>	<u>80,754</u>	<u>13,319</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>19,672</u>	<u>(57,061)</u>	<u>37,265</u>	<u>(7,154)</u>	<u>7,417</u>	<u>27,388</u>
Cash and investments - ending	<u>\$ 1,247,418</u>	<u>\$ 593,791</u>	<u>\$ 156,870</u>	<u>\$ 27,283</u>	<u>\$ 35,770</u>	<u>\$ 313,237</u>

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

	PARK & RECREATION	RAINY DAY N-R	MAJOR MOVES CONSTRUCTION N-R	CUM CAP IMPROVEMENT	CUM CAP DEVELOPMENT	PARK N-R CAPITAL
Cash and investments - beginning	\$ 103,406	\$ 588,506	\$ 602,388	\$ 143,454	\$ 612,228	\$ 50,637
Receipts:						
Taxes	277,038	107,740	-	-	112,531	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	15,158	-	-	7,814	6,153	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	12	50,070	48,255	680	291	6,460
Total receipts	292,208	157,810	48,255	8,494	118,975	6,460
Disbursements:						
Personal services	187,298	-	-	-	-	-
Supplies	16,781	-	-	-	-	-
Other services and charges	35,082	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	34,951	-	-	-	102,613	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	2,500	22,052	400,000	-	5,300	-
Total disbursements	276,612	22,052	400,000	-	107,913	-
Excess (deficiency) of receipts over disbursements	15,596	135,758	(351,745)	8,494	11,062	6,460
Cash and investments - ending	\$ 119,002	\$ 724,264	\$ 250,643	\$ 151,948	\$ 623,290	\$ 57,097

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

	LOIT SPECIAL DISTRIB. N-R 2016	ELROY DRIVE REDEVELOPMENT COMMISSION TIF	REDEVELOPMENT COMM. DOWNTOWN TIF DIST	INDUSTRIAL DEVELOPMENT	GENERAL IMPROVEMENT
Cash and investments - beginning	\$ 154,767	\$ 463,942	\$ -	\$ 127,760	\$ 138,532
Receipts:					
Taxes	-	361,104	162,178	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	-	-	2,273	2,349
Total receipts	-	361,104	162,178	2,273	2,349
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	57	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	154,767	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	109,691	30,975	-	-
Total disbursements	154,767	109,691	31,032	-	-
Excess (deficiency) of receipts over disbursements	(154,767)	251,413	131,146	2,273	2,349
Cash and investments - ending	\$ -	\$ 715,355	\$ 131,146	\$ 130,033	\$ 140,881

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

	CREDIT	COMMUNITY CROSSINGS STATE GRANT	PUBLIC SAFETY LOIT N-R	CEMETERY	DEBT SERVICE	2018 GO BOND
Cash and investments - beginning	\$ 919,553	\$ -	\$ 490,451	\$ 82,718	\$ (22,052)	\$ 1,681,569
Receipts:						
Taxes	247,674	-	-	-	188,520	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	1,506,899	234,899	-	9,319	-
Charges for services	-	-	-	26,480	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	11,273	-	2,584	-	27,407	37,211
Total receipts	258,947	1,506,899	237,483	26,480	225,246	37,211
Disbursements:						
Personal services	16,242	-	36,849	5,571	-	-
Supplies	-	-	-	270	-	-
Other services and charges	-	-	12,655	2,421	-	19,800
Debt service - principal and interest	-	-	-	-	97,361	-
Capital outlay	116,504	1,506,899	16,338	2,349	-	348,079
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	2,000	-	-
Total disbursements	132,746	1,506,899	65,842	12,611	97,361	367,879
Excess (deficiency) of receipts over disbursements	126,201	-	171,641	13,869	127,885	(330,668)
Cash and investments - ending	\$ 1,045,754	\$ -	\$ 662,092	\$ 96,587	\$ 105,833	\$ 1,350,901

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

	DEBT SERVICE 2	SIDEWALK / STEET LIGHT IMP. N-R	LAW ENFORCEMENT CONT. EDUCA. N-R	WHEEL TAX REVENUE N-R	CEMETERY ENDOWMENT N-R	TIF MEIJER EAST BOND & INTEREST
Cash and investments - beginning	\$ -	\$ 185,901	\$ 146,028	\$ 370,108	\$ 70,757	\$ -
Receipts:						
Taxes	4,824	-	-	75,434	-	494,368
Licenses and permits	-	-	1,030	-	-	-
Intergovernmental receipts	531	-	-	-	-	-
Charges for services	-	-	-	-	450	-
Fines and forfeits	-	-	17,119	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	48,283	11,039	6,271	1,820	226,841
Total receipts	5,355	48,283	29,188	81,705	2,270	721,209
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	280	-	-	-
Other services and charges	-	-	43,684	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	5,355	-	-	167,733	-	721,209
Total disbursements	5,355	-	43,964	167,733	-	721,209
Excess (deficiency) of receipts over disbursements	-	48,283	(14,776)	(86,028)	2,270	-
Cash and investments - ending	\$ -	\$ 234,184	\$ 131,252	\$ 284,080	\$ 73,027	\$ -

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

	PAYROLL	SEWER OPERATING	SEWER IMP / DEPRECIATION	SEWER BOND & INTEREST BANK OF N.Y.	SEWER SRF DBT.SRV.RES. BANK OF N.Y.
Cash and investments - beginning	\$ 607	\$ 162,078	\$ 3,089,313	\$ 514,775	\$ 761,491
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	1,377,009	10,920	-	-
Other receipts	1,585,655	102,438	624,519	802,251	3,666
Total receipts	1,585,655	1,479,447	635,439	802,251	3,666
Disbursements:					
Personal services	-	256,415	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	26,858	-	-	-
Debt service - principal and interest	-	-	-	759,650	-
Capital outlay	-	76,124	147,926	-	-
Utility operating expenses	-	589,927	-	-	-
Other disbursements	1,585,576	530,278	13,400	1,940	1,073
Total disbursements	1,585,576	1,479,602	161,326	761,590	1,073
Excess (deficiency) of receipts over disbursements	79	(155)	474,113	40,661	2,593
Cash and investments - ending	\$ 686	\$ 161,923	\$ 3,563,426	\$ 555,436	\$ 764,084

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

	WATER OPERATING	WATER IMP/ DEPRECIATION	WATER BOND & INTEREST	WATER DSR	Totals
Cash and investments - beginning	\$ 127,975	\$ 1,008,277	\$ 207,241	\$ 343,800	\$ 15,473,052
Receipts:					
Taxes	-	-	-	-	3,764,323
Licenses and permits	-	-	-	-	31,051
Intergovernmental receipts	-	-	-	-	2,198,449
Charges for services	-	-	-	-	26,930
Fines and forfeits	-	-	-	-	17,119
Utility fees	1,387,749	8,825	-	-	2,784,503
Other receipts	222,464	760,758	414,000	-	5,054,904
Total receipts	<u>1,610,213</u>	<u>769,583</u>	<u>414,000</u>	<u>-</u>	<u>13,877,279</u>
Disbursements:					
Personal services	222,972	-	-	-	1,933,833
Supplies	-	-	-	-	105,730
Other services and charges	34,547	-	-	-	960,429
Debt service - principal and interest	-	-	414,226	-	1,271,237
Capital outlay	49,889	409,768	-	-	3,051,740
Utility operating expenses	366,944	-	-	-	956,871
Other disbursements	935,835	216,378	-	-	4,792,668
Total disbursements	<u>1,610,187</u>	<u>626,146</u>	<u>414,226</u>	<u>-</u>	<u>13,072,508</u>
Excess (deficiency) of receipts over disbursements	<u>26</u>	<u>143,437</u>	<u>(226)</u>	<u>-</u>	<u>804,771</u>
Cash and investments - ending	<u>\$ 128,001</u>	<u>\$ 1,151,714</u>	<u>\$ 207,015</u>	<u>\$ 343,800</u>	<u>\$ 16,277,823</u>

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

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Wastewater	\$ 42,496	\$ 80,094
Water	12,096	59,618
Governmental activities	<u>56,679</u>	<u>-</u>
Totals	<u>\$ 111,271</u>	<u>\$ 139,712</u>

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

Description of Debt		Ending	Principal and
Type	Purpose	Principal	Interest Due
		Balance	Within One
			Year
Governmental activities:			
General obligation bonds	Various Town improvements	\$ 1,705,000	\$ 194,875
Wastewater:			
Revenue bonds	Improvements to WWTP and Lift Stations	10,127,941	760,376
Water:			
Revenue bonds	Build new Water treatment plant	2,785,233	414,230
Totals		\$ 14,618,174	\$ 1,369,481

## 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/>.