

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF MONROVIA

MORGAN COUNTY, INDIANA

January 1, 2018 to December 31, 2019



FILED
11/25/2020

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Iona Jackson Danny Chenault	01-01-18 to 10-31-19 11-01-19 to 12-31-20
President of the Town Council	Robert Marley	01-01-18 to 12-31-20



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF MONROVIA, MORGAN COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the Town of Monrovia (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, 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

November 19, 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 MONROVIA
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Years Ended December 31, 2018 and 2019

Fund	Cash and Investments 01-01-18	Receipts	Disbursements	Cash and Investments 12-31-18	Receipts	Disbursements	Cash and Investments 12-31-19
GENERAL FUND	\$ 215,538	\$ 191,608	\$ 249,098	\$ 158,048	\$ 200,147	\$ 182,508	\$ 175,687
MOTOR VEHICLE HIGHWAY	186,553	76,410	157,748	105,215	49,922	24,138	130,999
LOCAL ROAD & STREET	117,701	17,336	100,000	35,037	17,744	-	52,781
LOCAL LAW ENF CONT ED	8,724	344	57	9,011	271	4,628	4,654
RIVERBOAT REVENUE SHARING	41,712	6,297	-	48,009	6,298	-	54,307
RAINY DAY	101,325	-	92,369	8,956	-	-	8,956
ECONOMIC DEV INCOME TAX - LIT	170,294	49,315	2,199	217,410	52,854	2,200	268,064
CUM CAP IMP - CIG TAX	20,067	2,485	303	22,249	1,173	-	23,422
MVH RESTRICTED	-	-	-	-	22,876	6,178	16,698
GRANT- POLICE COMPUTERS	35	-	-	35	-	-	35
LOCAL ROAD & BRIDGE MATCHING FUND	-	333,333	-	333,333	-	-	333,333
PUBLIC SAFETY FUND	49,047	14,473	5,234	58,286	15,171	11,604	61,853
SEA 67 LOIT SPECIAL DISTRIBUTION	15,965	-	15,964	1	-	-	1
NON-REVERTING #2	4,363	-	-	4,363	-	-	4,363
PARK DONATIONS FUND	100	-	-	100	-	-	100
VERIZON ESCROW	8,003	-	-	8,003	-	-	8,003
PRECISION DATA ESCROW	5,013	2	-	5,015	4	-	5,019
PAYROLL	4,599	116,219	117,205	3,613	125,666	125,398	3,881
WASTEWATER UTILITY OPERATING	515,668	531,369	435,792	611,245	896,651	479,865	1,028,031
WASTEWATER UTL BOND & INT	158,578	86,150	160,116	84,612	86,150	169,085	1,677
WW - DEBT SERVICE RESERVE	77,000	-	-	77,000	-	-	77,000
WASTEWATER UTL CONSTRUCTION	68,124	36,000	-	104,124	36,000	-	140,124
Totals	<u>\$ 1,768,409</u>	<u>\$ 1,461,341</u>	<u>\$ 1,336,085</u>	<u>\$ 1,893,665</u>	<u>\$ 1,510,927</u>	<u>\$ 1,005,604</u>	<u>\$ 2,398,988</u>

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

TOWN OF MONROVIA
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 MONROVIA
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.

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.

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.

TOWN OF MONROVIA
NOTES TO FINANCIAL STATEMENT
(Continued)

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 MONROVIA
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.

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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 MONROVIA
 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 LAW ENF CONT ED	RIVERBOAT REVENUE SHARING	RAINY DAY	ECONOMIC DEV INCOME TAX - LIT	CUM CAP IMP - CIG TAX
Cash and investments - beginning	\$ 215,538	\$ 186,553	\$ 117,701	\$ 8,724	\$ 41,712	\$ 101,325	\$ 170,294	\$ 20,067
Receipts:								
Taxes	131,809	26,813	-	-	-	-	49,315	-
Licenses and permits	19,633	-	-	280	-	-	-	-
Intergovernmental receipts	16,323	49,597	17,336	-	6,297	-	-	2,485
Fines and forfeits	-	-	-	64	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	23,843	-	-	-	-	-	-	-
Total receipts	191,608	76,410	17,336	344	6,297	-	49,315	2,485
Disbursements:								
Personal services	101,328	8	-	-	-	-	-	-
Supplies	2,014	5,231	-	57	-	-	-	-
Other services and charges	145,411	27,509	-	-	-	-	2,199	303
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	345	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	125,000	100,000	-	-	92,369	-	-
Total disbursements	249,098	157,748	100,000	57	-	92,369	2,199	303
Excess (deficiency) of receipts over disbursements	(57,490)	(81,338)	(82,664)	287	6,297	(92,369)	47,116	2,182
Cash and investments - ending	\$ 158,048	\$ 105,215	\$ 35,037	\$ 9,011	\$ 48,009	\$ 8,956	\$ 217,410	\$ 22,249

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

	MVH RESTRICTED	GRANT- POLICE COMPUTERS	LOCAL ROAD & BRIDGE MATCHING FUND	PUBLIC SAFETY FUND	SEA 67 LOIT SPECIAL DISTRIBUTION	NON-REVERTING #2	PARK DONATIONS FUND	VERIZON ESCROW
Cash and investments - beginning	\$ -	\$ 35	\$ -	\$ 49,047	\$ 15,965	\$ 4,363	\$ 100	\$ 8,003
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	14,398	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	-	333,333	75	-	-	-	-
Total receipts	-	-	333,333	14,473	-	-	-	-
Disbursements:								
Personal services	-	-	-	538	-	-	-	-
Supplies	-	-	-	3,253	-	-	-	-
Other services and charges	-	-	-	1,262	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	181	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	15,964	-	-	-
Total disbursements	-	-	-	5,234	15,964	-	-	-
Excess (deficiency) of receipts over disbursements	-	-	333,333	9,239	(15,964)	-	-	-
Cash and investments - ending	\$ -	\$ 35	\$ 333,333	\$ 58,286	\$ 1	\$ 4,363	\$ 100	\$ 8,003

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

	PRECISION DATA ESCROW	PAYROLL	WASTEWATER UTILITY OPERATING	WASTEWATER UTL BOND & INT	WW - DEBT SERVICE RESERVE	WASTEWATER UTL CONSTRUCTION	Totals
Cash and investments - beginning	\$ 5,013	\$ 4,599	\$ 515,668	\$ 158,578	\$ 77,000	\$ 68,124	\$ 1,768,409
Receipts:							
Taxes	-	-	-	-	-	-	207,937
Licenses and permits	-	-	-	-	-	-	19,913
Intergovernmental receipts	-	-	-	-	-	-	106,436
Fines and forfeits	-	-	-	-	-	-	64
Utility fees	-	-	503,813	-	-	-	503,813
Penalties	-	-	9,743	-	-	-	9,743
Other receipts	2	116,219	17,813	86,150	-	36,000	613,435
Total receipts	2	116,219	531,369	86,150	-	36,000	1,461,341
Disbursements:							
Personal services	-	-	22,740	-	-	-	124,614
Supplies	-	-	-	-	-	-	10,555
Other services and charges	-	-	3,034	-	-	-	179,718
Debt service - principal and interest	-	-	-	160,116	-	-	160,116
Capital outlay	-	-	-	-	-	-	526
Utility operating expenses	-	-	287,868	-	-	-	287,868
Other disbursements	-	117,205	122,150	-	-	-	572,688
Total disbursements	-	117,205	435,792	160,116	-	-	1,336,085
Excess (deficiency) of receipts over disbursements	2	(986)	95,577	(73,966)	-	36,000	125,256
Cash and investments - ending	\$ 5,015	\$ 3,613	\$ 611,245	\$ 84,612	\$ 77,000	\$ 104,124	\$ 1,893,665

TOWN OF MONROVIA
 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	LOCAL LAW ENF CONT ED	RIVERBOAT REVENUE SHARING	RAINY DAY	ECONOMIC DEV INCOME TAX - LIT	CUM CAP IMP - CIG TAX
Cash and investments - beginning	\$ 158,048	\$ 105,215	\$ 35,037	\$ 9,011	\$ 48,009	\$ 8,956	\$ 217,410	\$ 22,249
Receipts:								
Taxes	139,804	27,046	-	-	-	-	52,854	-
Licenses and permits	34,978	-	-	200	-	-	-	-
Intergovernmental receipts	17,101	22,876	17,744	-	6,298	-	-	1,173
Fines and forfeits	-	-	-	71	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	8,264	-	-	-	-	-	-	-
Total receipts	200,147	49,922	17,744	271	6,298	-	52,854	1,173
Disbursements:								
Personal services	108,674	-	-	-	-	-	-	-
Supplies	1,982	3,030	-	4,628	-	-	-	-
Other services and charges	69,767	21,108	-	-	-	-	2,200	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	2,085	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	182,508	24,138	-	4,628	-	-	2,200	-
Excess (deficiency) of receipts over disbursements	17,639	25,784	17,744	(4,357)	6,298	-	50,654	1,173
Cash and investments - ending	\$ 175,687	\$ 130,999	\$ 52,781	\$ 4,654	\$ 54,307	\$ 8,956	\$ 268,064	\$ 23,422

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

	MVH RESTRICTED	GRANT- POLICE COMPUTERS	LOCAL ROAD & BRIDGE MATCHING FUND	PUBLIC SAFETY FUND	SEA 67 LOIT SPECIAL DISTRIBUTION	NON-REVERTING #2	PARK DONATIONS FUND	VERIZON ESCROW
Cash and investments - beginning	\$ -	\$ 35	\$ 333,333	\$ 58,286	\$ 1	\$ 4,363	\$ 100	\$ 8,003
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	22,876	-	-	15,111	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	-	-	60	-	-	-	-
Total receipts	22,876	-	-	15,171	-	-	-	-
Disbursements:								
Personal services	-	-	-	538	-	-	-	-
Supplies	-	-	-	8,718	-	-	-	-
Other services and charges	-	-	-	2,348	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	6,178	-	-	-	-	-	-	-
Total disbursements	6,178	-	-	11,604	-	-	-	-
Excess (deficiency) of receipts over disbursements	16,698	-	-	3,567	-	-	-	-
Cash and investments - ending	\$ 16,698	\$ 35	\$ 333,333	\$ 61,853	\$ 1	\$ 4,363	\$ 100	\$ 8,003

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

	PRECISION DATA ESCROW	PAYROLL	WASTEWATER UTILITY OPERATING	WASTEWATER UTL BOND & INT	WW - DEBT SERVICE RESERVE	WASTEWATER UTL CONSTRUCTION	Totals
Cash and investments - beginning	\$ 5,015	\$ 3,613	\$ 611,245	\$ 84,612	\$ 77,000	\$ 104,124	\$ 1,893,665
Receipts:							
Taxes	-	-	-	-	-	-	219,704
Licenses and permits	-	-	-	-	-	-	35,178
Intergovernmental receipts	-	-	-	-	-	-	103,179
Fines and forfeits	-	-	-	-	-	-	71
Utility fees	-	-	514,682	-	-	-	514,682
Penalties	-	-	10,136	-	-	-	10,136
Other receipts	4	125,666	371,833	86,150	-	36,000	627,977
Total receipts	4	125,666	896,651	86,150	-	36,000	1,510,927
Disbursements:							
Personal services	-	-	14,992	-	-	-	124,204
Supplies	-	-	-	-	-	-	18,358
Other services and charges	-	-	2,533	-	-	-	97,956
Debt service - principal and interest	-	-	-	169,085	-	-	169,085
Capital outlay	-	-	1,673	-	-	-	3,758
Utility operating expenses	-	-	338,517	-	-	-	338,517
Other disbursements	-	125,398	122,150	-	-	-	253,726
Total disbursements	-	125,398	479,865	169,085	-	-	1,005,604
Excess (deficiency) of receipts over disbursements	4	268	416,786	(82,935)	-	36,000	505,323
Cash and investments - ending	\$ 5,019	\$ 3,881	\$ 1,028,031	\$ 1,677	\$ 77,000	\$ 140,124	\$ 2,398,988

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

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	\$ -	\$ -
Wastewater	-	<u>32,494</u>
Totals	<u>\$ -</u>	<u>\$ 32,494</u>

TOWN OF MONROVIA
 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	2013 Refunding Bonds	\$ 245,000	\$ 3,063
Totals		<u>\$ 245,000</u>	<u>\$ 3,063</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/>.