

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF MCCORDSVILLE

HANCOCK COUNTY, INDIANA

January 1, 2018 to December 31, 2019



FILED
12/28/2020

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Cathy Gardner Staci Starcher	01-01-18 to 12-31-19 01-01-20 to 12-31-20
President of the Town Council	Larry Longman Thomas R. Strayer Barry Wood	01-01-18 to 12-31-18 01-01-19 to 12-31-19 01-01-20 to 12-31-20
Utility Office Manager	Staci Starcher Stephanie Crider	01-01-18 to 12-31-19 01-01-20 to 12-31-20



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF MCCORDSVILLE, HANCOCK COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the Town of McCordsville (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, CPA
State Examiner

December 22, 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 MCCORDSVILLE
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	12-31-19
General	\$ 1,991,501	\$ 2,032,666	\$ 2,140,637	\$ 1,883,530	\$ 2,254,148	\$ 2,132,920	\$ 2,004,758
Motor Vehicle Highway Restricted	-	-	-	-	103,234	-	103,234
Lle	43,481	14,246	5,841	51,886	12,397	4,459	59,824
Park & Rec Infrastructure Improvement	-	-	-	-	76,619	-	76,619
Rainy Day	1,107,462	314,894	248,723	1,173,633	364,543	16,500	1,521,676
Special LOIT	253,733	194,323	240,198	207,858	518,476	-	726,334
Rainy Day Restricted	-	67,631	67,631	-	-	-	-
LOIT	407,676	254,860	269,514	393,022	298,569	191,383	500,208
Emerald Springs Bond	29,543	-	-	29,543	-	5,648	23,895
McCordsville Marketing Fund	6,483	20,241	15,727	10,997	14,576	10,564	15,009
BROOKSIDE ALLOCATION AREA	215,022	30,393	-	245,415	33,401	3,334	275,482
HRH ALLOCATION AREA	120,497	239,108	136,786	222,819	221,668	351,593	92,894
McCordsville Trash Sticker Sales and Rental Fund	1,863	205	153	1,915	128	197	1,846
Local Roads/Bridge Matching Grant Fund	-	260,032	260,032	-	-	-	-
Broadway Allocation Area Cash	-	-	-	-	196,982	-	196,982
Building a Brighter McCordsville	-	-	-	-	4,510	4,000	510
HRH TIF Allocation Area	-	-	-	-	150,000	-	150,000
CG Town Mascot Non-Reverting	-	-	-	-	673	-	673
Motor Vehicle Highway	905,401	1,259,446	879,703	1,285,144	1,471,397	1,243,897	1,512,644
Local Road and Street	97,008	108,481	100,447	105,042	105,212	71,505	138,749
Cci	30,969	5,393	12,151	24,211	17,108	9,305	32,014
Police Equipment Donation	1,254	-	-	1,254	-	-	1,254
Le Investigation Aid	715	-	-	715	-	-	715
Economic Development-Cedit	329,321	122,564	89,281	362,604	144,354	59,340	447,618
Payroll	-	2,093,479	2,093,479	-	2,295,723	2,262,061	33,662
Storm Water Mgmt	840,104	341,961	310,861	871,204	341,150	356,774	855,580
Sewer Cash Drawer	200	-	-	200	-	-	200
Sewer Operating	2,230,951	1,477,380	900,535	2,807,796	1,528,185	1,039,466	3,296,515
Sewer SIB	1,248,297	551,559	413,302	1,386,554	231,873	394,879	1,223,548
Sewer Developer	237,361	50,900	29,000	259,261	78,400	51,500	286,161
Trash Collection Fund	-	-	-	-	269,129	241,837	27,292
Totals	<u>\$ 10,098,842</u>	<u>\$ 9,439,762</u>	<u>\$ 8,214,001</u>	<u>\$ 11,324,603</u>	<u>\$ 10,732,455</u>	<u>\$ 8,451,162</u>	<u>\$ 13,605,896</u>

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

TOWN OF MCCORDSVILLE
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 MCCORDSVILLE
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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

Utility fees. Amounts received from charges for current services.

Penalties. Amounts received from late payment fees.

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

E. Disbursements

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

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

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

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

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

TOWN OF MCCORDSVILLE
NOTES TO FINANCIAL STATEMENT
(Continued)

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 MCCORDSVILLE
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

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.

TOWN OF MCCORDSVILLE
NOTES TO FINANCIAL STATEMENT
(Continued)

Financial Report

INPRS issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

Indiana Public Retirement System
One North Capitol, Suite 001
Indianapolis, IN 46204
Ph. (844) 464-6777

Contributions

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

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.

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

	General	Motor Vehicle Highway Restricted	Lle	Park & Rec Infrastructure Improvement	Rainy Day	Special LOIT	Rainy Day Restricted	LOIT
Cash and investments - beginning	\$ 1,991,501	\$ -	\$ 43,481	\$ -	\$ 1,107,462	\$ 253,733	\$ -	\$ 407,676
Receipts:								
Taxes	1,400,028	-	-	-	-	-	-	-
Licenses and permits	164,364	-	3,280	-	-	-	-	-
Intergovernmental receipts	294,947	-	-	-	-	194,323	-	249,848
Charges for services	15,576	-	10,906	-	-	-	-	-
Fines and forfeits	48,368	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	109,383	-	60	-	314,894	-	67,631	5,012
Total receipts	2,032,666	-	14,246	-	314,894	194,323	67,631	254,860
Disbursements:								
Personal services	1,252,534	-	-	-	-	-	-	11,992
Supplies	51,847	-	3,341	-	-	-	-	22,576
Other services and charges	410,836	-	2,500	-	40,275	-	-	46,358
Capital outlay	58,656	-	-	-	208,448	192,401	-	188,588
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	366,764	-	-	-	-	47,797	67,631	-
Total disbursements	2,140,637	-	5,841	-	248,723	240,198	67,631	269,514
Excess (deficiency) of receipts over disbursements	(107,971)	-	8,405	-	66,171	(45,875)	-	(14,654)
Cash and investments - ending	\$ 1,883,530	\$ -	\$ 51,886	\$ -	\$ 1,173,633	\$ 207,858	\$ -	\$ 393,022

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

	Emerald Springs Bond	McCordsville Marketing Fund	BROOKSIDE ALLOCATION AREA	HRH ALLOCATION AREA	McCordsville Trash Sticker Sales and Rental Fund	Local Roads/Bridge Matching Grant Fund	Broadway Allocation Area Cash	Building a Brighter McCordsville
Cash and investments - beginning	\$ 29,543	\$ 6,483	\$ 215,022	\$ 120,497	\$ 1,863	\$ -	\$ -	\$ -
Receipts:								
Taxes	-	-	30,393	239,108	205	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	10,585	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	9,656	-	-	-	260,032	-	-
Total receipts	-	20,241	30,393	239,108	205	260,032	-	-
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	8,227	-	-	-	-	-	-
Other services and charges	-	-	-	3,735	-	-	-	-
Capital outlay	-	-	-	-	-	260,032	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	7,500	-	133,051	153	-	-	-
Total disbursements	-	15,727	-	136,786	153	260,032	-	-
Excess (deficiency) of receipts over disbursements	-	4,514	30,393	102,322	52	-	-	-
Cash and investments - ending	\$ 29,543	\$ 10,997	\$ 245,415	\$ 222,819	\$ 1,915	\$ -	\$ -	\$ -

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

	HRH TIF Allocation Area	CG Town Mascot Non-Reverting	Motor Vehicle Highway	Local Road and Street	Cci	Police Equipment Donation	Le Investigation Aid	Economic Development-Cedit
Cash and investments - beginning	\$ -	\$ -	\$ 905,401	\$ 97,008	\$ 30,969	\$ 1,254	\$ 715	\$ 329,321
Receipts:								
Taxes	-	-	718,829	-	-	-	-	122,251
Licenses and permits	-	-	35,090	-	-	-	-	-
Intergovernmental receipts	-	-	430,490	100,908	5,300	-	-	-
Charges for services	-	-	-	-	93	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	-	75,037	7,573	-	-	-	313
Total receipts	-	-	1,259,446	108,481	5,393	-	-	122,564
Disbursements:								
Personal services	-	-	187,207	-	-	-	-	-
Supplies	-	-	29,095	3,814	11,165	-	-	-
Other services and charges	-	-	82,318	16,794	986	-	-	89,281
Capital outlay	-	-	565,775	72,475	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	15,308	7,364	-	-	-	-
Total disbursements	-	-	879,703	100,447	12,151	-	-	89,281
Excess (deficiency) of receipts over disbursements	-	-	379,743	8,034	(6,758)	-	-	33,283
Cash and investments - ending	\$ -	\$ -	\$ 1,285,144	\$ 105,042	\$ 24,211	\$ 1,254	\$ 715	\$ 362,604

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

	Payroll	Storm Water Mgmt	Sewer Cash Drawer	Sewer Operating	Sewer SIB	Sewer Developer	Trash Collection Fund	Totals
Cash and investments - beginning	\$ -	\$ 840,104	\$ 200	\$ 2,230,951	\$ 1,248,297	\$ 237,361	\$ -	\$ 10,098,842
Receipts:								
Taxes	-	-	-	-	-	-	-	2,510,814
Licenses and permits	-	-	-	-	-	-	-	202,734
Intergovernmental receipts	-	-	-	-	-	-	-	1,275,816
Charges for services	-	-	-	-	-	-	-	37,160
Fines and forfeits	-	-	-	-	-	-	-	48,368
Utility fees	-	341,744	-	1,410,140	526,300	-	-	2,278,184
Penalties	-	137	-	-	-	-	-	137
Other receipts	2,093,479	80	-	67,240	25,259	50,900	-	3,086,549
Total receipts	2,093,479	341,961	-	1,477,380	551,559	50,900	-	9,439,762
Disbursements:								
Personal services	1,660,720	110,604	-	301,480	-	-	-	3,524,537
Supplies	-	-	-	-	-	-	-	130,065
Other services and charges	-	-	-	28,876	-	-	-	721,959
Capital outlay	-	125,415	-	44,777	412,517	-	-	2,129,084
Utility operating expenses	-	65,850	-	392,536	-	-	-	458,386
Other disbursements	432,759	8,992	-	132,866	785	29,000	-	1,249,970
Total disbursements	2,093,479	310,861	-	900,535	413,302	29,000	-	8,214,001
Excess (deficiency) of receipts over disbursements	-	31,100	-	576,845	138,257	21,900	-	1,225,761
Cash and investments - ending	\$ -	\$ 871,204	\$ 200	\$ 2,807,796	\$ 1,386,554	\$ 259,261	\$ -	\$ 11,324,603

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

	General	Motor Vehicle Highway Restricted	Lle	Park & Rec Infrastructure Improvement	Rainy Day	Special LOIT	Rainy Day Restricted	LOIT
Cash and investments - beginning	\$ 1,883,530	\$ -	\$ 51,886	\$ -	\$ 1,173,633	\$ 207,858	\$ -	\$ 393,022
Receipts:								
Taxes	1,442,146	-	-	-	-	-	-	-
Licenses and permits	188,221	-	2,730	-	-	-	-	-
Intergovernmental receipts	314,065	103,234	-	-	-	518,476	-	296,771
Charges for services	26,126	-	9,542	-	-	-	-	-
Fines and forfeits	14,682	-	45	76,619	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	268,908	-	80	-	364,543	-	-	1,798
Total receipts	2,254,148	103,234	12,397	76,619	364,543	518,476	-	298,569
Disbursements:								
Personal services	1,241,198	-	-	-	-	-	-	8,774
Supplies	42,832	-	1,748	-	-	-	-	28,171
Other services and charges	241,531	-	2,711	-	-	-	-	54,312
Capital outlay	100,158	-	-	-	16,500	-	-	100,126
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	507,201	-	-	-	-	-	-	-
Total disbursements	2,132,920	-	4,459	-	16,500	-	-	191,383
Excess (deficiency) of receipts over disbursements	121,228	103,234	7,938	76,619	348,043	518,476	-	107,186
Cash and investments - ending	\$ 2,004,758	\$ 103,234	\$ 59,824	\$ 76,619	\$ 1,521,676	\$ 726,334	\$ -	\$ 500,208

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

	Emerald Springs Bond	McCordsville Marketing Fund	BROOKSIDE ALLOCATION AREA	HRH ALLOCATION AREA	McCordsville Trash Sticker Sales and Rental Fund	Local Roads/Bridge Matching Grant Fund	Broadway Allocation Area Cash	Building a Brighter McCordsville
Cash and investments - beginning	\$ 29,543	\$ 10,997	\$ 245,415	\$ 222,819	\$ 1,915	\$ -	\$ -	\$ -
Receipts:								
Taxes	-	-	33,401	221,668	128	-	196,982	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	14,476	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	100	-	-	-	-	-	4,510
Total receipts	-	14,576	33,401	221,668	128	-	196,982	4,510
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	6,564	-	-	-	-	-	-
Other services and charges	-	-	3,334	2,205	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	5,648	4,000	-	349,388	197	-	-	4,000
Total disbursements	5,648	10,564	3,334	351,593	197	-	-	4,000
Excess (deficiency) of receipts over disbursements	(5,648)	4,012	30,067	(129,925)	(69)	-	196,982	510
Cash and investments - ending	\$ 23,895	\$ 15,009	\$ 275,482	\$ 92,894	\$ 1,846	\$ -	\$ 196,982	\$ 510

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

	HRH TIF Allocation Area	CG Town Mascot Non-Reverting	Motor Vehicle Highway	Local Road and Street	Cci	Police Equipment Donation	Le Investigation Aid	Economic Development-Cedit
Cash and investments - beginning	\$ -	\$ -	\$ 1,285,144	\$ 105,042	\$ 24,211	\$ 1,254	\$ 715	\$ 362,604
Receipts:								
Taxes	150,000	-	1,038,659	-	-	-	-	144,354
Licenses and permits	-	-	46,450	-	-	-	-	-
Intergovernmental receipts	-	-	356,085	105,212	16,874	-	-	-
Charges for services	-	-	-	-	234	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	673	30,203	-	-	-	-	-
Total receipts	150,000	673	1,471,397	105,212	17,108	-	-	144,354
Disbursements:								
Personal services	-	-	216,148	-	-	-	-	-
Supplies	-	-	48,654	17,241	5,535	-	-	18
Other services and charges	-	-	134,461	17,264	3,770	-	-	59,322
Capital outlay	-	-	815,293	37,000	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	29,341	-	-	-	-	-
Total disbursements	-	-	1,243,897	71,505	9,305	-	-	59,340
Excess (deficiency) of receipts over disbursements	150,000	673	227,500	33,707	7,803	-	-	85,014
Cash and investments - ending	\$ 150,000	\$ 673	\$ 1,512,644	\$ 138,749	\$ 32,014	\$ 1,254	\$ 715	\$ 447,618

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

	Payroll	Storm Water Mgmt	Sewer Cash Drawer	Sewer Operating	Sewer SIB	Sewer Developer	Trash Collection Fund	Totals
Cash and investments - beginning	\$ -	\$ 871,204	\$ 200	\$ 2,807,796	\$ 1,386,554	\$ 259,261	\$ -	\$ 11,324,603
Receipts:								
Taxes	-	-	-	-	-	-	-	3,227,338
Licenses and permits	-	-	-	-	-	-	-	237,401
Intergovernmental receipts	-	-	-	-	-	-	-	1,710,717
Charges for services	-	-	-	-	-	-	267,833	318,211
Fines and forfeits	-	-	-	-	-	-	-	91,346
Utility fees	-	340,984	-	1,433,996	195,225	-	-	1,970,205
Penalties	-	166	-	193	-	-	-	359
Other receipts	2,295,723	-	-	93,996	36,648	78,400	1,296	3,176,878
Total receipts	2,295,723	341,150	-	1,528,185	231,873	78,400	269,129	10,732,455
Disbursements:								
Personal services	1,808,250	136,395	-	421,148	-	-	-	3,831,913
Supplies	-	-	-	-	-	-	-	150,763
Other services and charges	-	1,863	-	39,165	-	-	241,416	801,354
Capital outlay	-	79,628	-	52,142	393,520	-	-	1,594,367
Utility operating expenses	-	127,023	-	414,317	-	-	-	541,340
Other disbursements	453,811	11,865	-	112,694	1,359	51,500	421	1,531,425
Total disbursements	2,262,061	356,774	-	1,039,466	394,879	51,500	241,837	8,451,162
Excess (deficiency) of receipts over disbursements	33,662	(15,624)	-	488,719	(163,006)	26,900	27,292	2,281,293
Cash and investments - ending	\$ 33,662	\$ 855,580	\$ 200	\$ 3,296,515	\$ 1,223,548	\$ 286,161	\$ 27,292	\$ 13,605,896

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

Government or Enterprise	Accounts Payable	Accounts Receivable
Wwtp	\$ 15,724	\$ 117,796
Governmental activities	19,920	-
Sw	2,457	24,795
Trash	<u>21,790</u>	<u>27,160</u>
Totals	<u>\$ 59,891</u>	<u>\$ 169,751</u>

TOWN OF MCCORDSVILLE
 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:			
Revenue bonds	Economic Development Revenue Bonds (HRH Project) 2014	\$ 1,977,000	\$ 167,975
Totals		<u>\$ 1,977,000</u>	<u>\$ 167,975</u>

TOWN OF MCCORDSVILLE
 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.

	<u>Ending Balance</u>
Sw:	
Infrastructure	\$ 8,882,366
Machinery, equipment, and vehicles	<u>5,300</u>
Total Sw	<u>8,887,666</u>
Governmental activities:	
Land	978,100
Infrastructure	3,915,671
Buildings	2,196,244
Improvements other than buildings	1,300
Machinery, equipment, and vehicles	<u>675,050</u>
Total governmental activities	<u>7,766,365</u>
Trash:	
Total Trash	<u>-</u>
Wwtp:	
Land	28,100
Infrastructure	11,823,375
Buildings	54,500
Machinery, equipment, and vehicles	<u>35,964</u>
Total Wwtp	<u>11,941,939</u>
Total capital assets	<u>\$ 28,595,970</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/>.