

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF THORNTOWN

BOONE COUNTY, INDIANA

January 1, 2018 to December 31, 2019



FILED

06/03/2021

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	John Gillan	01-01-18 to 09-07-18
	Koren Gray (interim)	09-08-18 to 12-31-18
	Mikada Davis	01-01-19 to 06-16-19
	Koren Gray	06-17-19 to 12-31-21
President of the Town Council	Don E. Johnson	01-01-18 to 12-31-18
	Koren Gray	01-01-19 to 06-16-19
	Mark Garing	06-17-19 to 12-31-19
	Bruce Burtner	01-01-20 to 12-31-21
Town Court Judge	Donald G. Vaughn	01-01-18 to 12-31-21



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF THORNTOWN, BOONE COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the Town of Thorntown (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 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

May 20, 2021

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 THORNTOWN
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 FUND	\$ 193,230	\$ 680,252	\$ 938,944	\$ (65,462)	\$ 836,676	\$ 578,388	\$ 192,826
MOTOR VEHICLE HIGHWAY	75,146	100,968	36,450	139,664	33,209	126,942	45,931
LOCAL ROAD & STREET	100,059	33,182	85,067	48,174	27,806	25,283	50,697
MVH RESTRICTED	-	-	-	-	32,711	-	32,711
POLICE & ACCIDENT REPORTS	1,025	8,426	9,411	40	18	-	58
OPERATION PULLOVER	(1,200)	-	-	(1,200)	1,200	-	-
LECE-USER FEES	36,527	8,079	29,037	15,569	5,384	4,188	16,765
CLERKS RECORD PERPETUATIO	3	7,500	5,463	2,040	5,000	6,774	266
PARK DONATION	10,455	1,728	1,012	11,171	1,672	1,279	11,564
USER FEE FUND	-	59,422	48,578	10,844	121,669	128,789	3,724
RAINY DAY	27,720	14,724	-	42,444	-	-	42,444
LOIT SPECIAL DISTRIBUTION	54,093	-	-	54,093	-	54,093	-
CUM CAP IMP - CIG TAX	11,528	3,553	6,972	8,109	3,473	380	11,202
CUM CAP DEVELOPMENT	167,825	18,074	3,292	182,607	19,889	102,307	100,189
POLICE DONATION	3,444	6,073	5,869	3,648	1,822	1,615	3,855
LOCAL ROAD & BRIDGE MATCHING GRANT FUND - CCG	-	-	-	-	168,604	168,604	-
TOWN COURT	92,760	316,832	324,486	85,106	271,241	277,847	78,500
LOIT - PUBLIC SAFETY	58,948	89,221	47,792	100,377	103,215	78,217	125,375
COUNTY COURT	10,204	-	-	10,204	-	-	10,204
STREET & SIGN REPAIR	522	2,135	-	2,657	-	1,204	1,453
FIREARMS TRAINING	612	10	509	113	750	-	863
IDNR TRAINING	40	-	-	40	-	-	40
TOWN POLICE TRAINING	7,088	4,830	1,583	10,335	3,568	200	13,703
PAYROLL	(281,927)	1,265,555	914,411	69,217	681,461	725,206	25,472
GENERAL EXCESS LEVY	4,619	-	-	4,619	-	-	4,619
CCD EXCESS LEVY	-	-	-	-	2,451	2,451	-
FIRE TRUCK	615	-	-	615	-	-	615
ELECTRIC UTL OPERATING	1,311,157	2,162,218	1,940,898	1,532,477	1,833,121	1,651,272	1,714,326
ELECTRIC UTL DEPRECIATI	546,391	279,023	582,186	243,228	54,773	-	298,001
ELECTRIC UTL METER DEP	432,038	8,310	5,725	434,623	7,560	374,665	67,518
WASTEWATER OPERATING	165,991	477,017	381,132	261,876	229,457	225,753	265,580
WASTEWATER DEPRECIATION	(89,030)	185,357	5,749	90,578	16,800	15,262	92,116
WASTEWATER DEPOSIT	17,957	3,650	2,107	19,500	3,150	1,670	20,980
WATER UTILITY OPERATING	254,411	247,394	351,801	150,004	219,555	243,558	126,001
WATER UTL DEPRECIATION	(29,447)	79,544	41,097	9,000	21,535	-	30,535
WATER UTL METER DEPOSIT	10,468	3,600	2,045	12,023	3,100	1,565	13,558
Totals	\$ 3,193,272	\$ 6,066,677	\$ 5,771,616	\$ 3,488,333	\$ 4,710,870	\$ 4,797,512	\$ 3,401,691

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

TOWN OF THORNTOWN
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 THORNTOWN
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.

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

Utility operating expenses. Amounts disbursed for operating the utilities.

Other disbursements. Amounts disbursed for various other purposes including, but not limited to, the following: interfund loan payments; loans made to other funds; internal service disbursements; and transfers out that are authorized by statute, ordinance, resolution, or court order.

TOWN OF THORNTOWN
NOTES TO FINANCIAL STATEMENT
(Continued)

F. Interfund Transfers

The Town may, from time to time, make transfers from one fund to another. These transfers, if any, are included as a part of the receipts and disbursements of the affected funds and as a part of total receipts and disbursements. The transfers are used for cash flow purposes as provided by various statutory provisions.

G. Fund Accounting

Separate funds are established, maintained, and reported by the Town. Each fund is used to account for amounts received from and used for specific sources and uses as determined by various regulations. Restrictions on some funds are set by statute while other funds are internally restricted by the Town. The amounts accounted for in a specific fund may only be available for use for certain, legally-restricted purposes. Additionally, some funds are used to account for assets held by the Town in a trustee capacity as an agent of individuals, private organizations, other funds, or other governmental units, and, therefore, the funds cannot be used for any expenditures of the unit itself.

Note 2. Budgets

The operating budget is initially prepared and approved at the local level. The fiscal officer of the Town submits a proposed operating budget to the governing board for the following calendar year. The budget is advertised as required by law. Prior to adopting the budget, the governing board conducts public hearings and obtains taxpayer comments. Prior to November 1, the governing board approves the budget for the next year. The budget for funds for which property taxes are levied or highway use taxes are received is subject to final approval by the Indiana Department of Local Government Finance.

Note 3. Property Taxes

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the Town in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by December 31 of the year preceding the budget year or January 15 of the budget year if the Town is issuing debt after December 1 or intends on filing a shortfall appeal. These rates were based upon the assessed valuations adjusted for various tax credits from the preceding year's lien date of January 1. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

Note 4. Deposits and Investments

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

TOWN OF THORNTOWN
NOTES TO FINANCIAL STATEMENT
(Continued)

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

Note 5. Risk Management

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

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

Note 6. Pension Plan

Public Employees' Retirement Fund

Plan Description

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

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

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

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

Financial Report

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

TOWN OF THORNTOWN
 NOTES TO FINANCIAL STATEMENT
 (Continued)

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.

Note 7. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is a result of correcting adjustments made to the General Fund for transactions made in 2016 and 2017, and previous year disbursements in the Operation Pullover fund that were not reimbursed by state grant monies.

Note 8. Restatements

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

Fund	Balance as of December 31, 2017	Prior Period Adjustment	Balance as of January 1, 2018
General Fund	\$ 220,315	\$ (27,085)	\$ 193,230
Motor Vehicle Highway	57,565	17,581	75,146
Local Road & Street	78,280	21,779	100,059
Cum Cap Development	63,247	104,578	167,825
Payroll	79,021	(360,948)	(281,927)
Electric Utl Operating	1,440,097	(128,940)	1,311,157
Electric Utl Depreciati	163,254	383,137	546,391
Electric Utl Meter Dep	53,283	378,755	432,038
Wastewater Operating	76,518	89,473	165,991
Water Utility Operating	315,777	(61,366)	254,411
Water Utl Depreciation	(103,063)	73,616	(29,447)

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 THORNTOWN
 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	MVH RESTRICTED	POLICE & ACCIDENT REPORTS	OPERATION PULLOVER	LECE-USER FEES	CLERKS RECORD PERPETUATIO
Cash and investments - beginning	\$ 193,230	\$ 75,146	\$ 100,059	\$ -	\$ 1,025	\$ (1,200)	\$ 36,527	\$ 3
Receipts:								
Taxes	333,209	14,738	-	-	-	-	-	-
Licenses and permits	1,631	-	-	-	-	-	-	-
Intergovernmental receipts	40,872	86,230	33,182	-	-	-	-	-
Fines and forfeits	49,017	-	-	-	-	-	8,079	7,500
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	255,523	-	-	-	8,426	-	-	-
Total receipts	680,252	100,968	33,182	-	8,426	-	8,079	7,500
Disbursements:								
Personal services	337,624	10,782	-	-	-	-	-	-
Supplies	74,886	634	-	-	-	-	-	1,461
Other services and charges	360,690	25,034	85,067	-	-	-	29,037	2,907
Capital outlay	165,744	-	-	-	-	-	-	1,095
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	9,411	-	-	-
Total disbursements	938,944	36,450	85,067	-	9,411	-	29,037	5,463
Excess (deficiency) of receipts over disbursements	(258,692)	64,518	(51,885)	-	(985)	-	(20,958)	2,037
Cash and investments - ending	\$ (65,462)	\$ 139,664	\$ 48,174	\$ -	\$ 40	\$ (1,200)	\$ 15,569	\$ 2,040

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

	PARK DONATION	USER FEE FUND	RAINY DAY	LOIT SPECIAL DISTRIBUTION	CUM CAP IMP - CIG TAX	CUM CAP DEVELOPMENT	POLICE DONATION
Cash and investments - beginning	\$ 10,455	\$ -	\$ 27,720	\$ 54,093	\$ 11,528	\$ 167,825	\$ 3,444
Receipts:							
Taxes	-	-	-	-	-	16,896	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	3,553	1,178	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	1,728	59,422	14,724	-	-	-	6,073
Total receipts	1,728	59,422	14,724	-	3,553	18,074	6,073
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	1,012	-	-	-	-	-	-
Other services and charges	-	48,578	-	-	-	1,633	-
Capital outlay	-	-	-	-	-	1,659	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	6,972	-	5,869
Total disbursements	1,012	48,578	-	-	6,972	3,292	5,869
Excess (deficiency) of receipts over disbursements	716	10,844	14,724	-	(3,419)	14,782	204
Cash and investments - ending	\$ 11,171	\$ 10,844	\$ 42,444	\$ 54,093	\$ 8,109	\$ 182,607	\$ 3,648

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

	LOCAL ROAD & BRIDGE MATCHING GRANT FUND - CCG	TOWN COURT	LOIT - PUBLIC SAFETY	COUNTY COURT	STREET & SIGN REPAIR	FIREARMS TRAINING	IDNR TRAINING
Cash and investments - beginning	\$ -	\$ 92,760	\$ 58,948	\$ 10,204	\$ 522	\$ 612	\$ 40
Receipts:							
Taxes	-	-	89,221	-	-	-	-
Licenses and permits	-	-	-	-	-	10	-
Intergovernmental receipts	-	-	-	-	-	-	-
Fines and forfeits	-	316,832	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	-	-	2,135	-	-
Total receipts	-	316,832	89,221	-	2,135	10	-
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	47,792	-	-	509	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	324,486	-	-	-	-	-
Total disbursements	-	324,486	47,792	-	-	509	-
Excess (deficiency) of receipts over disbursements	-	(7,654)	41,429	-	2,135	(499)	-
Cash and investments - ending	\$ -	\$ 85,106	\$ 100,377	\$ 10,204	\$ 2,657	\$ 113	\$ 40

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

	TOWN POLICE TRAINING	PAYROLL	GENERAL EXCESS LEVY	CCD EXCESS LEVY	FIRE TRUCK	ELECTRIC UTL OPERATING	ELECTRIC UTL DEPRECIATI	ELECTRIC UTL METER DEP
Cash and investments - beginning	\$ 7,088	\$ (281,927)	\$ 4,619	\$ -	\$ 615	\$ 1,311,157	\$ 546,391	\$ 432,038
Receipts:								
Taxes	-	-	-	-	-	75,065	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Fines and forfeits	4,830	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	1,371,301	-	-
Penalties	-	-	-	-	-	13,246	-	-
Other receipts	-	1,265,555	-	-	-	702,606	279,023	8,310
Total receipts	4,830	1,265,555	-	-	-	2,162,218	279,023	8,310
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	1,583	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	82,186	-
Utility operating expenses	-	-	-	-	-	1,813,315	-	-
Other disbursements	-	914,411	-	-	-	127,583	500,000	5,725
Total disbursements	1,583	914,411	-	-	-	1,940,898	582,186	5,725
Excess (deficiency) of receipts over disbursements	3,247	351,144	-	-	-	221,320	(303,163)	2,585
Cash and investments - ending	\$ 10,335	\$ 69,217	\$ 4,619	\$ -	\$ 615	\$ 1,532,477	\$ 243,228	\$ 434,623

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

	WASTEWATER OPERATING	WASTEWATER DEPRECIATION	WASTEWATER DEPOSIT	WATER UTILITY OPERATING	WATER UTL DEPRECIATION	WATER UTL METER DEPOSIT	Totals
Cash and investments - beginning	\$ 165,991	\$ (89,030)	\$ 17,957	\$ 254,411	\$ (29,447)	\$ 10,468	\$ 3,193,272
Receipts:							
Taxes	-	-	-	11,224	-	-	540,353
Licenses and permits	-	-	-	-	-	-	1,641
Intergovernmental receipts	27,000	-	-	-	-	-	192,015
Fines and forfeits	-	-	-	-	-	-	386,258
Utility fees	213,252	-	-	195,925	-	-	1,780,478
Penalties	7,949	-	-	2,208	-	-	23,403
Other receipts	228,816	185,357	3,650	38,037	79,544	3,600	3,142,529
Total receipts	477,017	185,357	3,650	247,394	79,544	3,600	6,066,677
Disbursements:							
Personal services	61,972	-	-	64,246	-	-	474,624
Supplies	-	-	-	-	-	-	77,993
Other services and charges	5,175	-	-	4,182	-	-	612,187
Capital outlay	-	1,249	-	-	39,202	-	291,135
Utility operating expenses	119,039	4,500	-	157,648	1,895	-	2,096,397
Other disbursements	194,946	-	2,107	125,725	-	2,045	2,219,280
Total disbursements	381,132	5,749	2,107	351,801	41,097	2,045	5,771,616
Excess (deficiency) of receipts over disbursements	95,885	179,608	1,543	(104,407)	38,447	1,555	295,061
Cash and investments - ending	\$ 261,876	\$ 90,578	\$ 19,500	\$ 150,004	\$ 9,000	\$ 12,023	\$ 3,488,333

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	MVH RESTRICTED	POLICE & ACCIDENT REPORTS	OPERATION PULLOVER	LECE-USER FEES	CLERKS RECORD PERPETUATIO
Cash and investments - beginning	\$ (65,462)	\$ 139,664	\$ 48,174	\$ -	\$ 40	\$ (1,200)	\$ 15,569	\$ 2,040
Receipts:								
Taxes	382,882	-	-	-	-	-	-	-
Licenses and permits	2,273	-	-	-	-	-	-	-
Intergovernmental receipts	60,617	33,209	27,806	32,711	-	-	-	-
Fines and forfeits	36,644	-	-	-	-	-	5,384	5,000
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	354,260	-	-	-	18	1,200	-	-
Total receipts	836,676	33,209	27,806	32,711	18	1,200	5,384	5,000
Disbursements:								
Personal services	352,345	-	-	-	-	-	-	-
Supplies	63,038	141	-	-	-	-	-	1,289
Other services and charges	161,474	126,801	25,283	-	-	-	4,188	3,770
Capital outlay	1,531	-	-	-	-	-	-	1,715
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	578,388	126,942	25,283	-	-	-	4,188	6,774
Excess (deficiency) of receipts over disbursements	258,288	(93,733)	2,523	32,711	18	1,200	1,196	(1,774)
Cash and investments - ending	\$ 192,826	\$ 45,931	\$ 50,697	\$ 32,711	\$ 58	\$ -	\$ 16,765	\$ 266

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

	PARK DONATION	USER FEE FUND	RAINY DAY	LOIT SPECIAL DISTRIBUTION	CUM CAP IMP - CIG TAX	CUM CAP DEVELOPMENT	POLICE DONATION
Cash and investments - beginning	\$ 11,171	\$ 10,844	\$ 42,444	\$ 54,093	\$ 8,109	\$ 182,607	\$ 3,648
Receipts:							
Taxes	-	-	-	-	-	17,116	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	3,473	2,773	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	1,672	121,669	-	-	-	-	1,822
Total receipts	1,672	121,669	-	-	3,473	19,889	1,822
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	1,279	-	-	-	-	-	-
Other services and charges	-	128,789	-	54,093	380	102,307	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	1,615
Total disbursements	1,279	128,789	-	54,093	380	102,307	1,615
Excess (deficiency) of receipts over disbursements	393	(7,120)	-	(54,093)	3,093	(82,418)	207
Cash and investments - ending	\$ 11,564	\$ 3,724	\$ 42,444	\$ -	\$ 11,202	\$ 100,189	\$ 3,855

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

	LOCAL ROAD & BRIDGE MATCHING GRANT FUND - CCG	TOWN COURT	LOIT - PUBLIC SAFETY	COUNTY COURT	STREET & SIGN REPAIR	FIREARMS TRAINING	IDNR TRAINING
Cash and investments - beginning	\$ -	\$ 85,106	\$ 100,377	\$ 10,204	\$ 2,657	\$ 113	\$ 40
Receipts:							
Taxes	-	-	103,215	-	-	-	-
Licenses and permits	-	-	-	-	-	750	-
Intergovernmental receipts	168,604	-	-	-	-	-	-
Fines and forfeits	-	271,241	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	168,604	271,241	103,215	-	-	750	-
Disbursements:							
Personal services	-	-	20,851	-	-	-	-
Supplies	-	-	8,305	-	1,204	-	-
Other services and charges	-	-	-	-	-	-	-
Capital outlay	168,604	-	49,061	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	277,847	-	-	-	-	-
Total disbursements	168,604	277,847	78,217	-	1,204	-	-
Excess (deficiency) of receipts over disbursements	-	(6,606)	24,998	-	(1,204)	750	-
Cash and investments - ending	\$ -	\$ 78,500	\$ 125,375	\$ 10,204	\$ 1,453	\$ 863	\$ 40

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

	TOWN POLICE TRAINING	PAYROLL	GENERAL EXCESS LEVY	CCD EXCESS LEVY	FIRE TRUCK	ELECTRIC UTL OPERATING	ELECTRIC UTL DEPRECIATI	ELECTRIC UTL METER DEP
Cash and investments - beginning	\$ 10,335	\$ 69,217	\$ 4,619	\$ -	\$ 615	\$ 1,532,477	\$ 243,228	\$ 434,623
Receipts:								
Taxes	-	-	-	-	-	71,322	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Fines and forfeits	3,568	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	1,287,743	-	-
Penalties	-	-	-	-	-	13,176	-	-
Other receipts	-	681,461	-	2,451	-	460,880	54,773	7,560
Total receipts	3,568	681,461	-	2,451	-	1,833,121	54,773	7,560
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	200	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	2,040	-	-
Utility operating expenses	-	-	-	-	-	1,436,912	-	-
Other disbursements	-	725,206	-	2,451	-	212,320	-	374,665
Total disbursements	200	725,206	-	2,451	-	1,651,272	-	374,665
Excess (deficiency) of receipts over disbursements	3,368	(43,745)	-	-	-	181,849	54,773	(367,105)
Cash and investments - ending	\$ 13,703	\$ 25,472	\$ 4,619	\$ -	\$ 615	\$ 1,714,326	\$ 298,001	\$ 67,518

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

	WASTEWATER OPERATING	WASTEWATER DEPRECIATION	WASTEWATER DEPOSIT	WATER UTILITY OPERATING	WATER UTL DEPRECIATION	WATER UTL METER DEPOSIT	Totals
Cash and investments - beginning	\$ 261,876	\$ 90,578	\$ 19,500	\$ 150,004	\$ 9,000	\$ 12,023	\$ 3,488,333
Receipts:							
Taxes	-	-	-	10,913	-	-	585,448
Licenses and permits	-	-	-	-	-	-	3,023
Intergovernmental receipts	-	-	-	-	-	-	329,193
Fines and forfeits	-	-	-	-	-	-	321,837
Utility fees	203,350	-	-	189,239	-	-	1,680,332
Penalties	8,261	-	-	2,113	-	-	23,550
Other receipts	17,846	16,800	3,150	17,290	21,535	3,100	1,767,487
Total receipts	229,457	16,800	3,150	219,555	21,535	3,100	4,710,870
Disbursements:							
Personal services	67,462	-	-	69,073	-	-	509,731
Supplies	-	-	-	-	-	-	75,256
Other services and charges	3,656	-	-	1,847	-	-	612,788
Capital outlay	-	-	-	-	-	-	222,951
Utility operating expenses	111,680	-	-	67,474	-	-	1,616,066
Other disbursements	42,955	15,262	1,670	105,164	-	1,565	1,760,720
Total disbursements	225,753	15,262	1,670	243,558	-	1,565	4,797,512
Excess (deficiency) of receipts over disbursements	3,704	1,538	1,480	(24,003)	21,535	1,535	(86,642)
Cash and investments - ending	\$ 265,580	\$ 92,116	\$ 20,980	\$ 126,001	\$ 30,535	\$ 13,558	\$ 3,401,691

TOWN OF THORNTOWN
 SCHEDULE OF CAPITAL ASSETS
 December 31, 2019

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

	Ending Balance
Governmental activities:	
Land	\$ 97,000
Buildings	1,500,000
Improvements other than buildings	80,700
Machinery, equipment, and vehicles	<u>674,500</u>
Total governmental activities	<u>2,352,200</u>
Wastewater:	
Land	212,000
Infrastructure	400,000
Machinery, equipment, and vehicles	<u>154,500</u>
Total Wastewater	<u>766,500</u>
Water:	
Land	11,000
Infrastructure	699,202
Buildings	700,000
Machinery, equipment, and vehicles	<u>71,000</u>
Total Water	<u>1,481,202</u>
Electric:	
Infrastructure	360,000
Buildings	600,000
Machinery, equipment, and vehicles	<u>135,000</u>
Total Electric	<u>1,095,000</u>
Total capital assets	<u>\$ 5,694,902</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/>.