



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
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August 16, 2021

To: The Officials of the Town of New Market
Town of New Market
P.O. Box 311
New Market, IN 47965

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of the Town of New Market. We have reviewed the audit report opined upon by Crowe LLP, Independent Public Accountants, for the period January 1, 2019 to December 31, 2020. Per the *Independent Auditor's Report*, the financial statements included in the report present fairly the financial condition of the Town of New Market as of December 31, 2019 and 2020, and the results of its operations for the period then ended, on the basis of accounting described in the report.

In our opinion, Crowe LLP prepared the audit report in accordance with the guidelines established by the State Board of Accounts.

In addition to the report presented herein, a Supplemental Report for the Town of New Market was prepared in accordance with the guidelines established by the State Board of Accounts.

The report is filed with this letter in our office as a matter of public record.

Paul D. Joyce
Paul D. Joyce, CPA
State Examiner

TOWN OF NEW MARKET
Montgomery County, Indiana

FINANCIAL STATEMENTS
December 31, 2019 and 2020

TOWN OF NEW MARKET
Montgomery County, Indiana

FINANCIAL STATEMENTS
December 31, 2019 and 2020

CONTENTS

SCHEDULE OF OFFICIALS (Unaudited)	1
INDEPENDENT AUDITOR'S REPORT	2
FINANCIAL STATEMENTS	
STATEMENTS OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES – REGULATORY BASIS.....	4
NOTES TO FINANCIAL STATEMENTS	5
SUPPLEMENTARY INFORMATION (Unaudited)	
COMBINING SCHEDULES OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES – REGULATORY BASIS.....	9
SCHEDULE OF LEASES AND DEBT.....	13
SCHEDULE OF CAPITAL ASSETS.....	14
OTHER REPORT.....	15
EXIT CONFERENCE.....	16

TOWN OF NEW MARKET
SCHEDULE OF OFFICIALS (Unaudited)
December 31, 2019 and 2020

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clark-Treasurer	Darlene Services	01-01-19 to 12-31-20
President of the Town Council	Joe Dodds	01-01-19 to 12-31-20

INDEPENDENT AUDITOR'S REPORT

Those Charged with Governance
Town of New Market
Montgomery County, Indiana

Report on the Financial Statement

We have audited the accompanying statements of receipts, disbursements, and cash and investment balances of the Town of New Market (the Town) as of and for the years ended December 31, 2019 and 2020, and the related notes (the financial statements).

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6) as described in Note 1. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits 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 statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity'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 statements.

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

(Continued)

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

As discussed in Note 1 to the financial statements, the Town prepares its financial statements 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 statements 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 statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Town as of December 31, 2019 and 2020, or changes in net position or cash flows thereof for the years then ended.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the cash and investment balances of the Town as of December 31, 2019 and 2020, and its cash receipts and disbursements for the years then ended in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Other Matters

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying Schedule of Officials and Supplementary Information Schedules are presented for purposes of additional analysis and are not a required part of the financial statements. The information has not been subjected to the auditing procedures applied in the audits of the financial statements, and accordingly, we do not express an opinion or provide any assurance on it.


Crowe LLP

Indianapolis, Indiana
August 11, 2021

TOWN OF NEW MARKET
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended December 31, 2019 and 2020

Fund	Cash and Investments 01-01-19	Receipts	Disbursements	Cash and Investments 12-31-19	Receipts	Disbursements	Cash and Investments 12-31-20
General	\$ 116,354	\$ 102,056	\$ 88,829	\$ 129,581	\$ 113,068	\$ 91,458	\$ 151,191
Motor Vehicle Highway	223,651	34,221	-	257,872	31,134	1,500	287,506
Local Road And Street	24,757	4,547	-	29,304	4,601	-	33,905
Riverboat	63,660	3,768	-	67,428	3,768	-	71,196
Rainy Day	192,413	25,904	-	218,317	27,000	-	245,317
CCIF	-	-	-	-	1,379	-	1,379
Cumulative Capital Development	49,796	1,659	18,000	33,455	1,796	1,719	33,532
Cumulative Capital Improvement	55,218	1,453	-	56,671	-	-	56,671
LIT Public Safety	13,488	13,805	-	27,293	15,717	-	43,010
Donations	60	-	-	60	-	-	60
Law Enforcement	11,256	512	-	11,768	780	-	12,548
Storm Water Utility-Operating	149,851	17,000	-	166,851	18,000	-	184,851
Trash Utility-Operating	67,469	29,851	24,668	72,652	29,634	22,770	79,516
Wastewater Utility-Operating	205,529	132,870	95,949	242,450	138,053	98,362	282,141
Wastewater Utility-Deprec/Improve	45,361	17,000	-	62,361	18,000	-	80,361
Cash Reserve	253,166	17,193	-	270,359	18,098	-	288,457
Water Utility-Operating	9,151	94,906	89,746	14,311	112,842	98,759	28,394
Water Utility-Bond And Interest	22,435	36,000	35,550	22,885	18,000	36,465	4,420
Water Utility-Depreciation/Improve	169,100	4,400	13,767	159,733	18,000	114,015	63,718
Water Utility-Customer Deposit	16,986	900	725	17,161	1,500	625	18,036
Cash Reserve	85,827	-	-	85,827	-	44,363	41,464
Water Utility-Debt Reserve	55,946	452	-	56,398	1,227	-	57,625
Payroll	-	40,054	40,054	-	37,830	37,830	-
Totals	<u>\$ 1,831,474</u>	<u>\$ 578,551</u>	<u>\$ 407,288</u>	<u>\$ 2,002,737</u>	<u>\$ 610,427</u>	<u>\$ 547,866</u>	<u>\$ 2,065,298</u>

See accompanying notes to financial statements.

TOWN OF NEW MARKET
NOTES TO FINANCIAL STATEMENTS
December 31, 2019 and 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity: The Town of New Market (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

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 (GAAP), 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. The regulatory basis also allows for all investments to be stated at cost, while GAAP requires fair value for qualifying investments.

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.

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 City.

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.

(Continued)

TOWN OF NEW MARKET
NOTES TO FINANCIAL STATEMENTS
December 31, 2019 and 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 which can include, but are 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.

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 City. It includes all expenditures for the reduction of the principal and interest of the City's general obligation indebtedness.

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

Utility operating expenses. Amounts disbursed for operating the utilities.

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

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.

(Continued)

TOWN OF NEW MARKET
NOTES TO FINANCIAL STATEMENTS
December 31, 2019 and 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 Town 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 City 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 February 15. These rates were based upon the preceding year's lien date (March 1 in a year ending before January 1, 2016 and January 1 in a year beginning after December 31, 2015) assessed valuations adjusted for various tax credits. 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 (PDIF). 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. Given the limited investment parameters applicable under state statute, certain risks, such as credit, custodial, concentration, and interest rate are not deemed significant.

The Town held cash deposits and certificates of deposit with financial institutions that maintained FDIC and PDIF coverages, as applicable. The Town did not hold investments for any of the years under audit.

(Continued)

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 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.

The Town has purchased insurance to address the risks described above.

NOTE 6 - RECENT EVENTS

In March 2020, the World Health Organization declared the coronavirus (COVID-19) outbreak to be a global pandemic. COVID-19 has impacted economic activity and financial markets globally. The operations and business results of the Town could be materially adversely affected. The extent to which the coronavirus may impact business activity will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions required to contain the coronavirus or treat its impact, among others. Management has not reported any significant changes in funding and the Town continues to operate.

SUPPLEMENTAL SCHEDULES (Unaudited)

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

	General	Motor Vehicle Highway	Local Road And Street	Riverboat	Rainy Day	CCIF	Cumulative Capital Development	Cumulative Capital Improvement	LIT Public Safety	Donations	Law Enforcement	Storm Water Utility-Operating	Trash Utility-Operating
Cash and investments - beginning	\$ 116,354	\$ 223,651	\$ 24,757	\$ 63,660	\$ 192,413	\$ -	\$ 49,796	\$ 55,218	\$ 13,488	\$ 60	\$ 11,256	\$ 149,851	\$ 67,469
Receipts:													
Taxes	84,622	-	-	-	-	-	1,358	-	-	-	-	-	-
Intergovernmental receipts	17,099	34,221	4,547	3,768	-	-	301	1,453	13,805	-	-	-	-
Charges for services	335	-	-	-	-	-	-	-	-	-	-	-	29,851
Fines and forfeits	-	-	-	-	-	-	-	-	-	-	512	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	25,904	-	-	-	-	-	-	17,000	-
Total receipts	102,056	34,221	4,547	3,768	25,904	-	1,659	1,453	13,805	-	512	17,000	29,851
Disbursements:													
Personal services	15,306	-	-	-	-	-	-	-	-	-	-	-	-
Supplies	3,194	-	-	-	-	-	-	-	-	-	-	-	-
Other services and charges	41,824	-	-	-	-	-	8,000	-	-	-	-	-	24,668
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	2,601	-	-	-	-	-	10,000	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	25,904	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	88,829	-	-	-	-	-	18,000	-	-	-	-	-	24,668
Excess (deficiency) of receipts over disbursements	13,227	34,221	4,547	3,768	25,904	-	(16,341)	1,453	13,805	-	512	17,000	5,183
Cash and investments - ending	\$ 129,581	\$ 257,872	\$ 29,304	\$ 67,428	\$ 218,317	\$ -	\$ 33,455	\$ 56,671	\$ 27,293	\$ 60	\$ 11,768	\$ 166,851	\$ 72,652

(Continued)

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

	Wastewater Utility-Operating	Wastewater Utility-Deprec/Improve	Cash Reserve	Water Utility-Operating	Water Utility-Bond And Interest	Water Utility-Depreciation/ Improve	Water Utility-Customer Deposit	Cash Reserve	Water Utility-Debt Reserve	Payroll	Totals
Cash and investments - beginning	\$ 205,529	\$ 45,361	\$ 253,166	\$ 9,151	\$ 22,435	\$ 169,100	\$ 16,986	\$ 85,827	\$ 55,946	\$ -	\$ 1,831,474
Receipts:											
Taxes	-	-	-	-	-	-	-	-	-	-	85,980
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-	75,194
Charges for services	-	-	-	-	-	-	-	-	-	-	30,186
Fines and forfeits	-	-	-	-	-	-	-	-	-	-	512
Utility fees	132,870	-	-	93,499	-	-	-	-	-	-	226,369
Penalties	-	-	-	1,407	-	-	-	-	-	-	1,407
Other receipts	-	17,000	17,193	-	36,000	4,400	900	-	452	40,054	158,903
Total receipts	132,870	17,000	17,193	94,906	36,000	4,400	900	-	452	40,054	578,551
Disbursements:											
Personal services	10,745	-	-	12,245	-	-	-	-	-	-	38,296
Supplies	-	-	-	-	-	-	-	-	-	-	3,194
Other services and charges	-	-	-	-	-	-	-	-	-	-	74,492
Debt service - principal and interest	-	-	-	-	35,550	-	-	-	-	-	35,550
Capital outlay	-	-	-	-	-	-	-	-	-	-	12,601
Utility operating expenses	34,204	-	-	35,743	-	13,767	725	-	-	-	84,439
Other disbursements	51,000	-	-	41,758	-	-	-	-	-	40,054	158,716
Total disbursements	95,949	-	-	89,746	35,550	13,767	725	-	-	40,054	407,288
Excess (deficiency) of receipts over disbursements	36,921	17,000	17,193	5,160	450	(9,367)	175	-	452	-	171,263
Cash and investments - ending	\$ 242,450	\$ 62,361	\$ 270,359	\$ 14,311	\$ 22,885	\$ 159,733	\$ 17,161	\$ 85,827	\$ 56,398	\$ -	\$ 2,002,737

TOWN OF NEW MARKET
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2020

	General	Motor Vehicle Highway	Local Road And Street	Riverboat	Rainy Day	CCIF	Cumulative Capital Development	Cumulative Capital Improvement	LIT Public Safety	Donations	Law Enforcement	Storm Water Utility-Operating	Trash Utility-Operating
Cash and investments - beginning	\$ 129,581	\$ 257,872	\$ 29,304	\$ 67,428	\$ 218,317	\$ -	\$ 33,455	\$ 56,671	\$ 27,293	\$ 60	\$ 11,768	\$ 166,851	\$ 72,652
Receipts:													
Taxes	91,500	-	-	-	-	-	1,422	-	-	-	-	-	-
Intergovernmental receipts	20,449	31,134	4,601	3,768	-	1,379	374	-	15,717	-	-	-	-
Charges for services	275	-	-	-	-	-	-	-	-	-	500	-	29,634
Fines and forfeits	-	-	-	-	-	-	-	-	-	-	280	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	844	-	-	-	27,000	-	-	-	-	-	-	18,000	-
Total receipts	113,068	31,134	4,601	3,768	27,000	1,379	1,796	-	15,717	-	780	18,000	29,634
Disbursements:													
Personal services	12,920	-	-	-	-	-	-	-	-	-	-	-	-
Supplies	2,914	-	-	-	-	-	-	-	-	-	-	-	-
Other services and charges	48,624	1,500	-	-	-	-	1,719	-	-	-	-	-	22,770
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	27,000	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	91,458	1,500	-	-	-	-	1,719	-	-	-	-	-	22,770
Excess (deficiency) of receipts over disbursements	21,610	29,634	4,601	3,768	27,000	1,379	77	-	15,717	-	780	18,000	6,864
Cash and investments - ending	\$ 151,191	\$ 287,506	\$ 33,905	\$ 71,196	\$ 245,317	\$ 1,379	\$ 33,532	\$ 56,671	\$ 43,010	\$ 60	\$ 12,548	\$ 184,851	\$ 79,516

(Continued)

TOWN OF NEW MARKET
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2020

	Wastewater Utility-Operating	Wastewater Utility-Deprec/Improve	Cash Reserve	Water Utility-Operating	Water Utility-Bond And Interest	Water Utility-Depreciation/ Improve	Water Utility-Customer Deposit	Cash Reserve	Water Utility-Debt Reserve	Payroll	Totals
Cash and investments - beginning	\$ 242,450	\$ 62,361	\$ 270,359	\$ 14,311	\$ 22,885	\$ 159,733	\$ 17,161	\$ 85,827	\$ 56,398	\$ -	\$ 2,002,737
Receipts:											
Taxes	-	-	-	-	-	-	-	-	-	-	92,922
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-	77,422
Charges for services	-	-	-	-	-	-	-	-	-	-	30,409
Fines and forfeits	-	-	-	-	-	-	-	-	-	-	280
Utility fees	136,661	-	-	111,868	-	-	-	-	-	-	248,529
Penalties	1,392	-	-	939	-	-	-	-	-	-	2,331
Other receipts	-	18,000	18,098	35	18,000	18,000	1,500	-	1,227	37,830	158,534
Total receipts	138,053	18,000	18,098	112,842	18,000	18,000	1,500	-	1,227	37,830	610,427
Disbursements:											
Personal services	10,745	-	-	12,395	-	-	-	-	-	-	36,060
Supplies	-	-	-	-	-	-	-	-	-	-	2,914
Other services and charges	-	-	-	-	-	-	-	-	-	-	74,613
Debt service - principal and interest	-	-	-	-	36,465	-	-	-	-	-	36,465
Capital outlay	-	-	-	-	-	114,015	-	44,363	-	-	158,378
Utility operating expenses	31,479	-	-	50,364	-	-	-	-	-	-	81,843
Other disbursements	56,138	-	-	36,000	-	-	625	-	-	37,830	157,593
Total disbursements	98,362	-	-	98,759	36,465	114,015	625	44,363	-	37,830	547,866
Excess (deficiency) of receipts over disbursements	39,691	18,000	18,098	14,083	(18,465)	(96,015)	875	(44,363)	1,227	-	62,561
Cash and investments - ending	\$ 282,141	\$ 80,361	\$ 288,457	\$ 28,394	\$ 4,420	\$ 63,718	\$ 18,036	\$ 41,464	\$ 57,625	\$ -	\$ 2,065,298

TOWN OF NEW MARKET
 SCHEDULE OF LEASES AND DEBT
 December 31, 2020

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
<u>Type</u>	<u>Purpose</u>		
Water:			
Notes and loans payable	Water Improvements	\$ 99,000	\$ 35,310
Totals		\$ 99,000	\$ 35,310

TOWN OF NEW MARKET
SCHEDULE OF CAPITAL ASSETS
December 31, 2020

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>
Wastewater:	
Land	\$ 25,938
Buildings	12,759
Improvements other than buildings	1,702,448
Machinery, equipment, and vehicles	<u>23,928</u>
Total Wastewater	<u>1,765,073</u>
Trash:	
Total Trash	<u>-</u>
Water:	
Land	4,250
Buildings	26,262
Improvements other than buildings	1,270,027
Machinery, equipment, and vehicles	<u>40,027</u>
Total Water	<u>1,340,566</u>
Storm Water:	
Total Storm Water	<u>-</u>
Total capital assets	<u>\$ 3,105,639</u>

TOWN OF NEW MARKET
OTHER REPORT
December 31, 2019 and 2020

The reports presented herein were prepared in addition to another official report prepared for the Town as listed below:

Indiana State Board of Accounts Compliance Examination of the Town of New Market.

The above report contains the results of the compliance examination as required by the Indiana State Board of Accounts' *Accounting and Uniform Compliance Guidelines Manual For Special Districts*.

TOWN OF NEW MARKET
EXIT CONFERENCE
January 1, 2019 to December 31, 2020

The contents of this report were discussed on August 11, 2021 with Darlene Servies, Clerk-Treasurer, Joe Dobbs, Council President, Steve Selby, Financial Advisor, and Corby Thompson, Consultant.