

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF ADVANCE

BOONE COUNTY, INDIANA

January 1, 2019 to December 31, 2020



**FILED**

09/15/2021



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Shari Johnson	01-01-19 to 12-31-21
President of the Town Council	Matt Johnson	01-01-19 to 12-31-19
	Melody Fry	01-01-20 to 12-31-21



## INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the accompanying financial statement of the Town of Advance (Town), which comprises the financial position and results of operations for the period of January 1, 2019 to December 31, 2020, 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, 2019 to December 31, 2020.

***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, 2019 to December 31, 2020, 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*  
Paul D. Joyce, CPA  
State Examiner

September 2, 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 ADVANCE  
 STATEMENT OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Years Ended December 31, 2019 and 2020

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-19	Receipts	Disbursements	12-31-19	Receipts	Disbursements	12-31-20
DONATION FUND	\$ 7,892	\$ 15	\$ -	\$ 7,907	\$ 11,351	\$ 3,400	\$ 15,858
PAYROLL	7,460	168,631	168,616	7,475	159,593	159,570	7,498
GENERAL	141,147	202,906	201,504	142,549	226,498	176,873	192,174
MOTOR VEHICLE HIGHWAY	63,850	33,600	38,073	59,377	15,671	27,466	47,582
LOCAL ROAD & STREET	24,394	8,332	4,357	28,369	8,196	8,393	28,172
MVH SUB-FUND ALLOCATED FOR CRP	-	26,654	-	26,654	15,670	2,500	39,824
VEHICLE INSPECTION	91	-	-	91	-	91	-
POLICE FIREARMS TRAINING	5,561	-	-	5,561	-	5,562	(1)
LAW ENFOR CONT EDUCATION	1,100	10	-	1,110	5,800	-	6,910
PARK FUND	45,753	22,214	27,582	40,385	14,463	24,441	30,407
RAINY DAY FUND	19,770	1,546	-	21,316	1,000	-	22,316
SPECIAL LOIT DISTRIBUTION 2016/LRdS	10,468	-	10,468	-	-	-	-
EXCESSIVE LEVY	215	-	-	215	-	-	215
CUM CAP IMP	4,273	1,090	2,500	2,863	1,034	-	3,897
CUM CAP DEV	15,381	5,667	-	21,048	5,830	500	26,378
POLICE GRANT PAYROLL	175	-	-	175	-	175	-
LOCAL ROAD AND STREET MATCHING GRANT FUND	-	66,315	51,054	15,261	-	15,261	-
POLICE STATE GRANT FUND	66	-	-	66	-	66	-
L RD & ST FUND INVESTMENT	79	-	-	79	-	79	-
POLICE ACCIDENT REPORT	142	-	-	142	5	147	-
CARES ACT FUNDS	-	-	-	-	16,676	-	16,676
LIT - PUBLIC SAFETY	3,720	56,246	40,936	19,030	61,660	27,708	52,982
TRASH & GARBAGE PICKUP	4,575	20,937	22,562	2,950	20,268	22,837	381
ELECTRIC DEPRECIATION	3,000	-	-	3,000	2,274	-	5,274
ELECTRIC METER DEPOSIT	16,097	1,925	750	17,272	2,225	610	18,887
ELECTRIC CASH RESERVE	33,595	-	-	33,595	-	-	33,595
EL CUSTOMER DEPOSIT SAV	(175)	175	-	-	5,730	-	5,730
EL DEPRECIATION SAV	2,274	-	-	2,274	-	2,274	-
ELECTRIC OPERATING	287,037	607,789	541,157	353,669	582,388	513,838	422,219
ELECTRIC TRANSFERRED - GAS FUND	14	-	-	14	19,595	19,595	14
SEW UTL BOND & INTEREST (DEBT RES.)	-	-	-	-	8,647	8,647	-
SEWER CONSTRUCTION FUND	-	-	-	-	172,194	172,194	-
SEW COL SYSTEM DEPR SAV	5,318	-	2,625	2,693	12,389	-	15,082
SEW PLANT REPLACEMENT SAV	10,281	-	-	10,281	-	10,281	-
SEWER UTL OPER. & MAINT.	(77,164)	115,698	178,241	(139,707)	210,746	201,108	(130,069)
SEWER METER DEPOSITS	14,372	-	-	14,372	450	14,372	450
SEW CASH RESERVE	28,777	-	-	28,777	9,642	-	38,419
WA UTL DEPRECIATION	16,135	-	8,775	7,360	17,389	-	24,749
WA UTL CUSTOMER DEPOSIT	4,914	375	150	5,139	1,200	220	6,119
SEWER WORKS REVENUE	1,330	-	-	1,330	-	1,330	-
WA UTL OPERATING	(43,740)	214,077	142,052	28,285	210,430	211,790	26,925
<b>Totals</b>	<b>\$ 658,177</b>	<b>\$ 1,554,202</b>	<b>\$ 1,441,402</b>	<b>\$ 770,977</b>	<b>\$ 1,819,014</b>	<b>\$ 1,631,328</b>	<b>\$ 958,663</b>

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

TOWN OF ADVANCE  
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 ADVANCE  
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.

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

TOWN OF ADVANCE  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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

*Utility operating expenses.* Amounts disbursed for operating the utilities.

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

**F. Interfund Transfers**

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

**G. Fund Accounting**

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

**Note 2. Budgets**

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

**Note 3. Property Taxes**

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

TOWN OF ADVANCE  
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 ADVANCE  
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.

**Note 7. Cash Balance Deficits**

The financial statement contains some funds with deficits in cash. This is a result of previous management of the Town expending funds in excess of available fund balances. The Town Council has taken steps to rectify the negative cash balance in the Sewer Utl Oper. & Maint. fund by raising utility rates and curbing spending. As of July 2021, all Town funds had a positive cash balance.

**Note 8. Subsequent Events**

On January 11, 2021, the Town Council approved a bid from IMPA for the sale of the Town's Utility building. Net proceeds from the sale totaled \$149,283, which was receipted into the General fund (101), Wa Utl Operating fund (601), Sewer Utl Oper. & Maint. fund (606), and Electric Operating fund (610). Proceeds were allocated as follows: 43 percent to the General fund and 19 percent to each of the Town's three aforementioned utility accounts.

#### OTHER INFORMATION - UNAUDITED

The Town's Annual Financial Reports information can be found on the Indiana Gateway for Government Units website: <https://gateway.ifionline.org/>.

Differences may be noted between the financial information presented in the financial statement contained in this report and the financial information presented in the Town's Annual Financial Reports referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the audit. This is a common occurrence in any financial statement audit. The financial information presented in this report is audited information, and the accuracy of such information can be determined by reading the opinion given in the Independent Auditor's Report.

The other information presented was approved by management of the Town. It is presented as intended by the Town.

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

	DONATION FUND	PAYROLL	GENERAL	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	MVH SUB-FUND ALLOCATED FOR CRP	VEHICLE INSPECTION
Cash and investments - beginning	\$ 7,892	\$ 7,460	\$ 141,147	\$ 63,850	\$ 24,394	\$ -	\$ 91
Receipts:							
Taxes	-	-	173,338	15,282	-	4,438	-
Licenses and permits	-	-	530	-	-	-	-
Intergovernmental receipts	-	-	19,591	18,318	8,332	22,216	-
Charges for services	-	-	8,718	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	15	168,631	729	-	-	-	-
Total receipts	15	168,631	202,906	33,600	8,332	26,654	-
Disbursements:							
Personal services	-	-	78,201	-	-	-	-
Supplies	-	-	3,224	1,790	1,074	-	-
Other services and charges	-	-	110,012	4,894	2,103	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	9,225	31,389	1,180	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	168,616	842	-	-	-	-
Total disbursements	-	168,616	201,504	38,073	4,357	-	-
Excess (deficiency) of receipts over disbursements	15	15	1,402	(4,473)	3,975	26,654	-
Cash and investments - ending	\$ 7,907	\$ 7,475	\$ 142,549	\$ 59,377	\$ 28,369	\$ 26,654	\$ 91

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

	POLICE FIREARMS TRAINING	LAW ENFOR CONT EDUCATION	PARK FUND	RAINY DAY FUND	SPECIAL LOIT DISTRIBUTION 2016/LRdS	EXCESSIVE LEVY	CUM CAP IMP
Cash and investments - beginning	\$ 5,561	\$ 1,100	\$ 45,753	\$ 19,770	\$ 10,468	\$ 215	\$ 4,273
Receipts:							
Taxes	-	-	17,753	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	3,917	-	-	-	1,090
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	10	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	544	1,546	-	-	-
Total receipts	-	10	22,214	1,546	-	-	1,090
Disbursements:							
Personal services	-	-	1,600	-	-	-	-
Supplies	-	-	242	-	-	-	-
Other services and charges	-	-	10,553	-	3,468	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	15,065	-	7,000	-	2,500
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	122	-	-	-	-
Total disbursements	-	-	27,582	-	10,468	-	2,500
Excess (deficiency) of receipts over disbursements	-	10	(5,368)	1,546	(10,468)	-	(1,410)
Cash and investments - ending	\$ 5,561	\$ 1,110	\$ 40,385	\$ 21,316	\$ -	\$ 215	\$ 2,863

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

	CUM CAP DEV	POLICE GRANT PAYROLL	LOCAL ROAD AND STREET MATCHING GRANT FUND	POLICE STATE GRANT FUND	L RD & ST FUND INVESTMENT	POLICE ACCIDENT REPORT	CARES ACT FUNDS
Cash and investments - beginning	\$ 15,381	\$ 175	\$ -	\$ 66	\$ 79	\$ 142	\$ -
Receipts:							
Taxes	4,653	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	1,014	-	66,315	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	<u>5,667</u>	<u>-</u>	<u>66,315</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	51,054	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	<u>-</u>	<u>-</u>	<u>51,054</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>5,667</u>	<u>-</u>	<u>15,261</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 21,048</u>	<u>\$ 175</u>	<u>\$ 15,261</u>	<u>\$ 66</u>	<u>\$ 79</u>	<u>\$ 142</u>	<u>\$ -</u>

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

	LIT - PUBLIC SAFETY	TRASH & GARBAGE PICKUP	ELECTRIC DEPRECIATION	ELECTRIC METER DEPOSIT	ELECTRIC CASH RESERVE	EL CUSTOMER DEPOSIT SAV	EL DEPRECIATION SAV
Cash and investments - beginning	\$ 3,720	\$ 4,575	\$ 3,000	\$ 16,097	\$ 33,595	\$ (175)	\$ 2,274
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	56,246	-	-	-	-	-	-
Charges for services	-	19,998	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	1,925	-	175	-
Penalties	-	939	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	56,246	20,937	-	1,925	-	175	-
Disbursements:							
Personal services	15,198	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	25,738	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	575	-	-	-
Other disbursements	-	22,562	-	175	-	-	-
Total disbursements	40,936	22,562	-	750	-	-	-
Excess (deficiency) of receipts over disbursements	15,310	(1,625)	-	1,175	-	175	-
Cash and investments - ending	\$ 19,030	\$ 2,950	\$ 3,000	\$ 17,272	\$ 33,595	\$ -	\$ 2,274

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

	ELECTRIC OPERATING	ELECTRIC TRANSFERRED - GAS FUND	SEW UTL BOND & INTEREST (DEBT RES.)	SEWER CONSTRUCTION FUND	SEW COL SYSTEM DEPR SAV	SEW PLANT REPLACEMENT SAV	SEWER UTL OPER. & MAINT.
Cash and investments - beginning	\$ 287,037	\$ 14	\$ -	\$ -	\$ 5,318	\$ 10,281	\$ (77,164)
Receipts:							
Taxes	14	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	591,766	-	-	-	-	-	109,511
Penalties	12,717	-	-	-	-	-	2,508
Other receipts	3,292	-	-	-	-	-	3,679
Total receipts	607,789	-	-	-	-	-	115,698
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	7,359
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	1,235
Utility operating expenses	531,137	-	-	-	2,625	-	124,760
Other disbursements	10,020	-	-	-	-	-	44,887
Total disbursements	541,157	-	-	-	2,625	-	178,241
Excess (deficiency) of receipts over disbursements	66,632	-	-	-	(2,625)	-	(62,543)
Cash and investments - ending	\$ 353,669	\$ 14	\$ -	\$ -	\$ 2,693	\$ 10,281	\$ (139,707)

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

	SEWER METER DEPOSITS	SEW CASH RESERVE	WA UTL DEPRECIATION	WA UTL CUSTOMER DEPOSIT	SEWER WORKS REVENUE	WA UTL OPERATING	Totals
Cash and investments - beginning	\$ 14,372	\$ 28,777	\$ 16,135	\$ 4,914	\$ 1,330	\$ (43,740)	\$ 658,177
Receipts:							
Taxes	-	-	-	-	-	-	215,478
Licenses and permits	-	-	-	-	-	-	530
Intergovernmental receipts	-	-	-	-	-	-	197,039
Charges for services	-	-	-	-	-	-	28,716
Fines and forfeits	-	-	-	-	-	-	10
Utility fees	-	-	-	375	-	163,263	867,015
Penalties	-	-	-	-	-	4,256	20,420
Other receipts	-	-	-	-	-	46,558	224,994
Total receipts	-	-	-	375	-	214,077	1,554,202
Disbursements:							
Personal services	-	-	-	-	-	-	94,999
Supplies	-	-	-	-	-	-	6,330
Other services and charges	-	-	-	-	-	9,436	224,617
Debt service - principal and interest	-	-	-	-	-	24,340	24,340
Capital outlay	-	-	-	-	-	6,291	73,885
Utility operating expenses	-	-	8,775	75	-	50,314	718,261
Other disbursements	-	-	-	75	-	51,671	298,970
Total disbursements	-	-	8,775	150	-	142,052	1,441,402
Excess (deficiency) of receipts over disbursements	-	-	(8,775)	225	-	72,025	112,800
Cash and investments - ending	\$ 14,372	\$ 28,777	\$ 7,360	\$ 5,139	\$ 1,330	\$ 28,285	\$ 770,977

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

	DONATION FUND	PAYROLL	GENERAL	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	MVH SUB-FUND ALLOCATED FOR CRP	VEHICLE INSPECTION
Cash and investments - beginning	\$ 7,907	\$ 7,475	\$ 142,549	\$ 59,377	\$ 28,369	\$ 26,654	\$ 91
Receipts:							
Taxes	-	-	202,113	5,493	-	6,394	-
Licenses and permits	-	-	350	-	-	-	-
Intergovernmental receipts	-	-	22,664	10,178	8,117	9,276	-
Charges for services	-	-	476	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	11,351	159,593	895	-	79	-	-
Total receipts	11,351	159,593	226,498	15,671	8,196	15,670	-
Disbursements:							
Personal services	-	-	79,974	-	-	-	91
Supplies	-	-	4,773	615	150	-	-
Other services and charges	3,400	-	69,946	6,393	2,096	2,500	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	21,856	20,458	6,147	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	159,570	324	-	-	-	-
Total disbursements	3,400	159,570	176,873	27,466	8,393	2,500	91
Excess (deficiency) of receipts over disbursements	7,951	23	49,625	(11,795)	(197)	13,170	(91)
Cash and investments - ending	\$ 15,858	\$ 7,498	\$ 192,174	\$ 47,582	\$ 28,172	\$ 39,824	\$ -

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

	POLICE FIREARMS TRAINING	LAW ENFOR CONT EDUCATION	PARK FUND	RAINY DAY FUND	SPECIAL LOIT DISTRIBUTION 2016/LRdS	EXCESSIVE LEVY	CUM CAP IMP
Cash and investments - beginning	\$ 5,561	\$ 1,110	\$ 40,385	\$ 21,316	\$ -	\$ 215	\$ 2,863
Receipts:							
Taxes	-	-	11,946	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	2,467	-	-	-	1,034
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	5,800	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	50	1,000	-	-	-
Total receipts	-	5,800	14,463	1,000	-	-	1,034
Disbursements:							
Personal services	5,562	-	1,600	-	-	-	-
Supplies	-	-	187	-	-	-	-
Other services and charges	-	-	8,071	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	14,461	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	122	-	-	-	-
Total disbursements	5,562	-	24,441	-	-	-	-
Excess (deficiency) of receipts over disbursements	(5,562)	5,800	(9,978)	1,000	-	-	1,034
Cash and investments - ending	\$ (1)	\$ 6,910	\$ 30,407	\$ 22,316	\$ -	\$ 215	\$ 3,897

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

	CUM CAP DEV	POLICE GRANT PAYROLL	LOCAL ROAD AND STREET MATCHING GRANT FUND	POLICE STATE GRANT FUND	L RD & ST FUND INVESTMENT	POLICE ACCIDENT REPORT	CARES ACT FUNDS
Cash and investments - beginning	\$ 21,048	\$ 175	\$ 15,261	\$ 66	\$ 79	\$ 142	\$ -
Receipts:							
Taxes	4,832	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	998	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	5	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	16,676
Total receipts	5,830	-	-	-	-	5	16,676
Disbursements:							
Personal services	-	175	-	66	-	147	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	15,261	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	500	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	79	-	-
Total disbursements	500	175	15,261	66	79	147	-
Excess (deficiency) of receipts over disbursements	5,330	(175)	(15,261)	(66)	(79)	(142)	16,676
Cash and investments - ending	\$ 26,378	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,676

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

	LIT - PUBLIC SAFETY	TRASH & GARBAGE PICKUP	ELECTRIC DEPRECIATION	ELECTRIC METER DEPOSIT	ELECTRIC CASH RESERVE	EL CUSTOMER DEPOSIT SAV	EL DEPRECIATION SAV
Cash and investments - beginning	\$ 19,030	\$ 2,950	\$ 3,000	\$ 17,272	\$ 33,595	\$ -	\$ 2,274
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	61,660	-	-	-	-	-	-
Charges for services	-	19,938	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	2,225	-	-	-
Penalties	-	330	-	-	-	-	-
Other receipts	-	-	2,274	-	-	5,730	-
Total receipts	<u>61,660</u>	<u>20,268</u>	<u>2,274</u>	<u>2,225</u>	<u>-</u>	<u>5,730</u>	<u>-</u>
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	27,708	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	610	-	-	-
Other disbursements	-	22,837	-	-	-	-	2,274
Total disbursements	<u>27,708</u>	<u>22,837</u>	<u>-</u>	<u>610</u>	<u>-</u>	<u>-</u>	<u>2,274</u>
Excess (deficiency) of receipts over disbursements	<u>33,952</u>	<u>(2,569)</u>	<u>2,274</u>	<u>1,615</u>	<u>-</u>	<u>5,730</u>	<u>(2,274)</u>
Cash and investments - ending	<u>\$ 52,982</u>	<u>\$ 381</u>	<u>\$ 5,274</u>	<u>\$ 18,887</u>	<u>\$ 33,595</u>	<u>\$ 5,730</u>	<u>\$ -</u>

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

	ELECTRIC OPERATING	ELECTRIC TRANSFERRED - GAS FUND	SEW UTL BOND & INTEREST (DEBT RES.)	SEWER CONSTRUCTION FUND	SEW COL SYSTEM DEPR SAV	SEW PLANT REPLACEMENT SAV	SEWER UTL OPER. & MAINT.
Cash and investments - beginning	\$ 353,669	\$ 14	\$ -	\$ -	\$ 2,693	\$ 10,281	\$ (139,707)
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	172,194	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	570,840	-	-	-	12,389	-	171,372
Penalties	8,256	-	-	-	-	-	2,416
Other receipts	3,292	19,595	8,647	-	-	-	36,958
Total receipts	582,388	19,595	8,647	172,194	12,389	-	210,746
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	8,302
Debt service - principal and interest	-	-	8,647	-	-	-	-
Capital outlay	1,478	-	-	172,194	-	-	1,792
Utility operating expenses	505,186	-	-	-	-	-	125,548
Other disbursements	7,174	19,595	-	-	-	10,281	65,466
Total disbursements	513,838	19,595	8,647	172,194	-	10,281	201,108
Excess (deficiency) of receipts over disbursements	68,550	-	-	-	12,389	(10,281)	9,638
Cash and investments - ending	\$ 422,219	\$ 14	\$ -	\$ -	\$ 15,082	\$ -	\$ (130,069)

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

	SEWER METER DEPOSITS	SEW CASH RESERVE	WA UTL DEPRECIATION	WA UTL CUSTOMER DEPOSIT	SEWER WORKS REVENUE	WA UTL OPERATING	Totals
Cash and investments - beginning	\$ 14,372	\$ 28,777	\$ 7,360	\$ 5,139	\$ 1,330	\$ 28,285	\$ 770,977
Receipts:							
Taxes	-	-	-	-	-	-	230,778
Licenses and permits	-	-	-	-	-	-	350
Intergovernmental receipts	-	-	-	-	-	-	288,588
Charges for services	-	-	-	-	-	-	20,414
Fines and forfeits	-	-	-	-	-	-	5,805
Utility fees	-	-	-	1,200	-	186,803	944,829
Penalties	-	-	-	-	-	3,226	14,228
Other receipts	450	9,642	17,389	-	-	20,401	314,022
Total receipts	450	9,642	17,389	1,200	-	210,430	1,819,014
Disbursements:							
Personal services	-	-	-	-	-	-	87,615
Supplies	-	-	-	-	-	-	5,725
Other services and charges	-	-	-	-	-	12,211	155,888
Debt service - principal and interest	-	-	-	-	-	18,035	26,682
Capital outlay	-	-	-	-	-	5,013	243,899
Utility operating expenses	-	-	-	220	-	84,105	715,669
Other disbursements	14,372	-	-	-	1,330	92,426	395,850
Total disbursements	14,372	-	-	220	1,330	211,790	1,631,328
Excess (deficiency) of receipts over disbursements	(13,922)	9,642	17,389	980	(1,330)	(1,360)	187,686
Cash and investments - ending	\$ 450	\$ 38,419	\$ 24,749	\$ 6,119	\$ -	\$ 26,925	\$ 958,663

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TOWN OF ADVANCE  
 SCHEDULE OF PAYABLES AND RECEIVABLES  
 December 31, 2020

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Trash	\$ -	\$ 937
Electric	31,842	13,014
Wastewater	79,227	6,641
Water	2,348	6,358
Governmental activities	<u>10,053</u>	<u>-</u>
Totals	<u>\$ 123,470</u>	<u>\$ 26,950</u>

TOWN OF ADVANCE  
 SCHEDULE OF LEASES AND DEBT  
 December 31, 2020

Description of Debt		Ending	Principal and
Type	Purpose	Principal	Interest Due
		Balance	Within One
			Year
Wastewater:			
Revenue bonds	WWTP Improvements	\$ 157,628	\$ 7,638
Water:			
Revenue bonds	Water Tower Bond 2008	446,000	27,621
Totals		<u>\$ 603,628</u>	<u>\$ 35,259</u>

TOWN OF ADVANCE  
 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.

	Ending Balance
Governmental activities:	
Land	\$ 423,174
Infrastructure	3,105,557
Buildings	128,862
Improvements other than buildings	46,925
Machinery, equipment, and vehicles	<u>140,145</u>
Total governmental activities	<u>3,844,663</u>
Wastewater:	
Land	20,000
Infrastructure	2,924,867
Buildings	158,400
Improvements other than buildings	1,109,179
Machinery, equipment, and vehicles	403,228
Construction in progress	<u>70,574</u>
Total Wastewater	<u>4,686,248</u>
Water:	
Land	35,300
Infrastructure	1,588,097
Buildings	99,272
Improvements other than buildings	328,965
Machinery, equipment, and vehicles	<u>28,360</u>
Total Water	<u>2,079,994</u>
Electric:	
Land	13,754
Infrastructure	311,750
Buildings	<u>22,400</u>
Total Electric	<u>347,904</u>
Trash:	
Total Trash	<u>-</u>
Total capital assets	<u>\$ 10,958,809</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/>.