

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF NEW CHICAGO

LAKE 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	Lori Collmar Dorothy Zimmer	01-01-19 to 12-31-19 01-01-20 to 12-31-21
President of the Town Council	Sharon Szwedo	01-01-19 to 12-31-21



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF NEW CHICAGO, LAKE COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the Town of New Chicago (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 and Schedule of Leases and Debt, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statement. They have not been subjected to the auditing procedures applied by us in the audit of the financial statement, and, accordingly, we express no opinion on them.

Paul D. Joyce
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 NEW CHICAGO
 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		
General	\$ 70,844	\$ 441,269	\$ 471,109	\$ 41,004	\$ 488,418	\$ 419,321	\$ 110,101		
Motor Vehicle Highway	20,398	66,441	83,362	3,477	37,243	40,717	3		
MVH Restricted	-	23,001	-	23,001	37,243	9,905	50,339		
Local Road And Street	29,141	47,084	47,383	28,842	48,830	50,154	27,518		
Economic Development Operating	10,694	6,578	3,360	13,912	4,725	9,262	9,375		
Sanitation	2,006	108,296	115,501	(5,199)	115,304	101,168	8,937		
Law Enforcement Continuing Ed	16,847	32,077	37,213	11,711	63,162	44,589	30,284		
Deferral Program	1,607	183,855	175,924	9,538	116,024	106,161	19,401		
Riverboat	9,685	40,572	32,771	17,486	10,509	14,238	13,757		
Parks And Recreation	37,628	67,423	28,846	76,205	43,939	42,347	77,797		
RAINY DAY	17,726	4,300	4,894	17,132	-	889	16,243		
Private Don. & Contrib.	1,390	17,064	18,193	261	805	-	1,066		
LOIT SPECIAL DISTRIBUTION	427	-	-	427	-	-	427		
Cumulative Capl Imprv Cigarette Tax	4,749	4,649	5,333	4,065	4,413	146	8,332		
Cumulative Capital Development	11,105	5,434	3,000	13,539	3,885	1,879	15,545		
CEDIT	52,039	28,263	35,121	45,181	28,083	32,933	40,331		
CAGIT	28,043	26,816	27,755	27,104	30,946	27,830	30,220		
Park & Rec Building Fund	56,250	-	-	56,250	750	18,100	38,900		
Drug Task Force	(360)	21,845	25,834	(4,349)	17,326	13,337	(360)		
ORDINANCE VIOLATION FINES	7,100	2,700	-	9,800	710	-	10,510		
Community Crossings Grant-Highways and Streets	-	65,228	65,228	-	501,811	501,811	-		
Towing	4,678	36,075	35,679	5,074	17,485	13,379	9,180		
Ms4	17,247	64,601	62,196	19,652	64,659	38,933	45,378		
Fire Donation	2,286	3,000	2,620	2,666	1,920	1,537	3,049		
Park Donation	2,255	94	1,064	1,285	-	1	1,284		
Recycling	6,816	10,946	16,326	1,436	10,946	5,719	6,663		
Court Fees	417	-	-	417	-	-	417		
Police Donation	2,986	9,444	7,267	5,163	2,510	662	7,011		
Fire Equip./Training	1,023	400	500	923	-	-	923		
Payroll	4,446	661,618	661,072	4,992	625,446	617,671	12,767		
Park & Recreation Deposits	100	1,100	900	300	-	-	300		
Water Bond & Interest	327,646	372,435	372,361	327,720	369,184	366,531	330,373		
Water Debt Service Reserve	384,154	7,954	-	392,108	1,930	-	394,038		
Water Utility -Operating	105,442	1,972,161	1,699,214	378,389	2,036,791	1,777,588	637,592		
Water Utility -Depreciation/ Improve	73,806	113,239	96,273	90,772	114,295	90,899	114,168		
Water Utility -Customer Deposit	147,178	23,288	16,611	153,855	21,705	16,104	159,456		
Water Utility -Other #1	100,532	117,148	105,550	112,130	117,875	147,210	82,795		
Wastewater Utility - Operating	1,121	199,742	217,618	(16,755)	175,143	145,566	12,822		
Wastewater Utility - Deprec/ Improve	5,734	12,000	11,252	6,482	1,200	5,400	2,282		
Wastewater Utility - Other #1	182,623	134,797	261,967	55,453	35,791	22,877	68,367		
Totals	\$ 1,747,809	\$ 4,932,937	\$ 4,749,297	\$ 1,931,449	\$ 5,151,006	\$ 4,684,864	\$ 2,397,591		

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

TOWN OF NEW CHICAGO
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 NEW CHICAGO
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.

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 NEW CHICAGO
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 NEW CHICAGO
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 NEW CHICAGO
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. For one fund this is a result of being set up as a reimbursable grant. The reimbursement for expenditures made by the Town was not received by December 31 each year. Other funds have deficits in cash because disbursements exceeded receipts for the year.

Note 8. Subsequent Event

On July 14, 2021, Ordinance 2021-10 was adopted authorizing up to \$3,000,000 in construction of additions and improvements to the Waterworks System, authorizing the issuance of revenue bonds to provide funds for the payment of the costs, and authorizing the issuance of notes in anticipation of such bonds.

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

	General	Motor Vehicle Highway	MVH Restricted	Local Road And Street	Economic Development Operating	Sanitation	Law Enforcement Continuing Ed	Deferral Program	Riverboat	Parks And Recreation	RAINY DAY
Cash and investments - beginning	\$ 70,844	\$ 20,398	\$ -	\$ 29,141	\$ 10,694	\$ 2,006	\$ 16,847	\$ 1,607	\$ 9,685	\$ 37,628	\$ 17,726
Receipts:											
Taxes	286,137	-	-	-	-	-	-	-	-	50,160	-
Licenses and permits	27,037	-	-	-	-	-	890	-	-	-	-
Intergovernmental receipts	6,707	64,588	23,001	43,239	-	-	-	-	40,572	-	-
Charges for services	42,000	-	-	-	-	108,296	28,105	-	-	1,200	-
Fines and forfeits	2,305	-	-	-	-	-	-	183,855	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-
Other receipts	77,083	1,853	-	3,845	6,578	-	3,082	-	-	16,063	4,300
Total receipts	441,269	66,441	23,001	47,084	6,578	108,296	32,077	183,855	40,572	67,423	4,300
Disbursements:											
Personal services	238,538	3,716	-	602	-	-	-	157,040	-	4,843	-
Supplies	5,884	17,851	-	-	-	-	13,444	110	-	-	-
Other services and charges	119,421	52,544	-	-	-	111,961	-	-	-	6,545	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	11,164	-	32,771	135	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	107,266	9,251	-	46,781	3,360	3,540	12,605	18,774	-	17,323	4,894
Total disbursements	471,109	83,362	-	47,383	3,360	115,501	37,213	175,924	32,771	28,846	4,894
Excess (deficiency) of receipts over disbursements	(29,840)	(16,921)	23,001	(299)	3,218	(7,205)	(5,136)	7,931	7,801	38,577	(594)
Cash and investments - ending	\$ 41,004	\$ 3,477	\$ 23,001	\$ 28,842	\$ 13,912	\$ (5,199)	\$ 11,711	\$ 9,538	\$ 17,486	\$ 76,205	\$ 17,132

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

	Private Don. & Contrib.	LOIT SPECIAL DISTRIBUTION	Cumulative Capl Imprv Cigarette Tax	Cumulative Capital Development	CEDIT	CAGIT	Park & Rec Building Fund	Drug Task Force	ORDINANCE VIOLATION FINES	Community Crossings Grant-Highways and Streets
Cash and investments - beginning	\$ 1,390	\$ 427	\$ 4,749	\$ 11,105	\$ 52,039	\$ 28,043	\$ 56,250	\$ (360)	\$ 7,100	\$ -
Receipts:										
Taxes	-	-	-	-	28,263	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	4,649	-	-	26,816	-	-	2,700	65,228
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	17,064	-	-	5,434	-	-	-	21,845	-	-
Total receipts	17,064	-	4,649	5,434	28,263	26,816	-	21,845	2,700	65,228
Disbursements:										
Personal services	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	5,333	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	35,121	-	-	-	-	65,228
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	18,193	-	-	3,000	-	27,755	-	25,834	-	-
Total disbursements	18,193	-	5,333	3,000	35,121	27,755	-	25,834	-	65,228
Excess (deficiency) of receipts over disbursements	(1,129)	-	(684)	2,434	(6,858)	(939)	-	(3,989)	2,700	-
Cash and investments - ending	\$ 261	\$ 427	\$ 4,065	\$ 13,539	\$ 45,181	\$ 27,104	\$ 56,250	\$ (4,349)	\$ 9,800	\$ -

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

	Towing	Ms4	Fire Donation	Park Donation	Recycling	Court Fees	Police Donation	Fire Equip./Training	Payroll	Park & Recreation Deposits
Cash and investments - beginning	\$ 4,678	\$ 17,247	\$ 2,286	\$ 2,255	\$ 6,816	\$ 417	\$ 2,986	\$ 1,023	\$ 4,446	\$ 100
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-
Charges for services	-	64,601	-	-	-	-	-	-	-	1,100
Fines and forfeits	36,075	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	3,000	94	10,946	-	9,444	400	661,618	-
Total receipts	36,075	64,601	3,000	94	10,946	-	9,444	400	661,618	1,100
Disbursements:										
Personal services	-	6,614	-	-	-	-	-	-	571,267	-
Supplies	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	55,115	-	-	14,826	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	500	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	35,679	467	2,620	1,064	1,500	-	7,267	-	89,805	900
Total disbursements	35,679	62,196	2,620	1,064	16,326	-	7,267	500	661,072	900
Excess (deficiency) of receipts over disbursements	396	2,405	380	(970)	(5,380)	-	2,177	(100)	546	200
Cash and investments - ending	\$ 5,074	\$ 19,652	\$ 2,666	\$ 1,285	\$ 1,436	\$ 417	\$ 5,163	\$ 923	\$ 4,992	\$ 300

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

	Water Bond & Interest	Water Debt Service Reserve	Water Utility -Operating	Water Utility -Depreciation/ Improve	Water Utility -Customer Deposit	Water Utility -Other #1	Wastewater Utility - Operating	Wastewater Utility - Deprec/ Improve	Wastewater Utility - Other #1	Totals
Cash and investments - beginning	\$ 327,646	\$ 384,154	\$ 105,442	\$ 73,806	\$ 147,178	\$ 100,532	\$ 1,121	\$ 5,734	\$ 182,623	\$ 1,747,809
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	364,560
Licenses and permits	-	-	-	-	-	-	-	-	-	27,927
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	277,500
Charges for services	-	-	-	-	-	-	-	-	-	245,302
Fines and forfeits	-	-	-	-	-	-	-	-	-	222,235
Utility fees	-	-	-	-	-	-	199,611	-	-	199,611
Other receipts	372,435	7,954	1,972,161	113,239	23,288	117,148	131	12,000	134,797	3,595,802
Total receipts	372,435	7,954	1,972,161	113,239	23,288	117,148	199,742	12,000	134,797	4,932,937
Disbursements:										
Personal services	-	-	-	-	-	-	6,691	-	-	989,311
Supplies	-	-	-	-	-	-	-	-	-	37,289
Other services and charges	-	-	-	-	-	-	23,128	-	-	388,873
Debt service - principal and interest	-	-	-	-	-	-	-	10,800	172,467	183,267
Capital outlay	-	-	-	-	-	-	-	-	-	144,919
Utility operating expenses	-	-	-	-	-	-	187,799	452	-	188,251
Other disbursements	372,361	-	1,699,214	96,273	16,611	105,550	-	-	89,500	2,817,387
Total disbursements	372,361	-	1,699,214	96,273	16,611	105,550	217,618	11,252	261,967	4,749,297
Excess (deficiency) of receipts over disbursements	74	7,954	272,947	16,966	6,677	11,598	(17,876)	748	(127,170)	183,640
Cash and investments - ending	\$ 327,720	\$ 392,108	\$ 378,389	\$ 90,772	\$ 153,855	\$ 112,130	\$ (16,755)	\$ 6,482	\$ 55,453	\$ 1,931,449

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

	General	Motor Vehicle Highway	MVH Restricted	Local Road And Street	Economic Development Operating	Sanitation	Law Enforcement Continuing Ed	Deferral Program	Riverboat	Parks And Recreation	RAINY DAY
Cash and investments - beginning	\$ 41,004	\$ 3,477	\$ 23,001	\$ 28,842	\$ 13,912	\$ (5,199)	\$ 11,711	\$ 9,538	\$ 17,486	\$ 76,205	\$ 17,132
Receipts:											
Taxes	283,393	-	-	-	4,725	-	-	-	-	43,755	-
Licenses and permits	38,879	-	-	-	-	-	2,110	-	-	-	-
Intergovernmental receipts	7,514	37,243	37,243	44,580	-	-	-	-	10,509	55	-
Charges for services	7,564	-	-	-	-	115,304	48,751	-	-	-	-
Fines and forfeits	3,175	-	-	-	-	-	-	116,024	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-
Other receipts	147,893	-	-	4,250	-	-	12,301	-	-	129	-
Total receipts	488,418	37,243	37,243	48,830	4,725	115,304	63,162	116,024	10,509	43,939	-
Disbursements:											
Personal services	191,407	3,716	-	10,651	-	-	-	85,287	-	4,184	-
Supplies	31,155	2,602	-	39,483	-	-	9,256	-	2,183	2,117	889
Other services and charges	167,488	32,526	-	-	-	101,168	5,280	10,819	955	14,266	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	2,630	1,819	9,905	-	9,262	-	29,628	2,000	11,100	21,573	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	26,641	54	-	20	-	-	425	8,055	-	207	-
Total disbursements	419,321	40,717	9,905	50,154	9,262	101,168	44,589	106,161	14,238	42,347	889
Excess (deficiency) of receipts over disbursements	69,097	(3,474)	27,338	(1,324)	(4,537)	14,136	18,573	9,863	(3,729)	1,592	(889)
Cash and investments - ending	\$ 110,101	\$ 3	\$ 50,339	\$ 27,518	\$ 9,375	\$ 8,937	\$ 30,284	\$ 19,401	\$ 13,757	\$ 77,797	\$ 16,243

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

	Private Don. & Contrib.	LOIT SPECIAL DISTRIBUTION	Cumulative Capl Imprv Cigarette Tax	Cumulative Capital Development	CEDIT	CAGIT	Park & Rec Building Fund	Drug Task Force	ORDINANCE VIOLATION FINES	Community Crossings Grant-Highways and Streets
Cash and investments - beginning	\$ 261	\$ 427	\$ 4,065	\$ 13,539	\$ 45,181	\$ 27,104	\$ 56,250	\$ (4,349)	\$ 9,800	\$ -
Receipts:										
Taxes	-	-	-	3,880	28,083	30,946	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	4,413	5	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	805	-	-	-	-	-	750	17,326	710	501,811
Total receipts	805	-	4,413	3,885	28,083	30,946	750	17,326	710	501,811
Disbursements:										
Personal services	-	-	-	-	-	-	-	13,337	-	-
Supplies	-	-	-	-	-	124	-	-	-	-
Other services and charges	-	-	146	1,270	-	3,975	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	609	32,933	23,731	18,100	-	-	501,811
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	146	1,879	32,933	27,830	18,100	13,337	-	501,811
Excess (deficiency) of receipts over disbursements	805	-	4,267	2,006	(4,850)	3,116	(17,350)	3,989	710	-
Cash and investments - ending	\$ 1,066	\$ 427	\$ 8,332	\$ 15,545	\$ 40,331	\$ 30,220	\$ 38,900	\$ (360)	\$ 10,510	\$ -

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

	Towing	Ms4	Fire Donation	Park Donation	Recycling	Court Fees	Police Donation	Fire Equip./Training	Payroll	Park & Recreation Deposits
Cash and investments - beginning	\$ 5,074	\$ 19,652	\$ 2,666	\$ 1,285	\$ 1,436	\$ 417	\$ 5,163	\$ 923	\$ 4,992	\$ 300
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-
Charges for services	-	64,659	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	17,485	-	1,920	-	10,946	-	2,510	-	625,446	-
Total receipts	17,485	64,659	1,920	-	10,946	-	2,510	-	625,446	-
Disbursements:										
Personal services	-	13,025	-	-	-	-	-	-	496,048	-
Supplies	-	-	-	-	148	-	-	-	-	-
Other services and charges	-	8,192	-	-	5,571	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	13,379	1,389	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	16,327	1,537	1	-	-	662	-	121,623	-
Total disbursements	13,379	38,933	1,537	1	5,719	-	662	-	617,671	-
Excess (deficiency) of receipts over disbursements	4,106	25,726	383	(1)	5,227	-	1,848	-	7,775	-
Cash and investments - ending	\$ 9,180	\$ 45,378	\$ 3,049	\$ 1,284	\$ 6,663	\$ 417	\$ 7,011	\$ 923	\$ 12,767	\$ 300

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

	Water Bond & Interest	Water Debt Service Reserve	Water Utility -Operating	Water Utility -Depreciation/ Improve	Water Utility -Customer Deposit	Water Utility -Other #1	Wastewater Utility - Operating	Wastewater Utility - Deprec/ Improve	Wastewater Utility - Other #1	Totals
Cash and investments - beginning	\$ 327,720	\$ 392,108	\$ 378,389	\$ 90,772	\$ 153,855	\$ 112,130	\$ (16,755)	\$ 6,482	\$ 55,453	\$ 1,931,449
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	394,782
Licenses and permits	-	-	-	-	-	-	-	-	-	40,989
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	141,562
Charges for services	-	-	-	-	-	-	-	-	-	236,278
Fines and forfeits	-	-	-	-	-	-	-	-	-	119,199
Utility fees	-	-	2,036,391	-	-	117,875	170,733	-	-	2,324,999
Other receipts	369,184	1,930	400	114,295	21,705	-	4,410	1,200	35,791	1,893,197
Total receipts	369,184	1,930	2,036,791	114,295	21,705	117,875	175,143	1,200	35,791	5,151,006
Disbursements:										
Personal services	-	-	326,368	-	-	-	6,948	-	-	1,150,971
Supplies	-	-	-	-	-	-	-	-	-	87,957
Other services and charges	-	-	56,278	-	-	-	24,206	-	-	432,140
Debt service - principal and interest	-	-	234,000	-	-	-	-	5,400	22,877	262,277
Capital outlay	-	-	-	-	-	-	-	-	-	679,869
Utility operating expenses	-	-	741,909	90,899	-	-	78,212	-	-	911,020
Other disbursements	366,531	-	419,033	-	16,104	147,210	36,200	-	-	1,160,630
Total disbursements	366,531	-	1,777,588	90,899	16,104	147,210	145,566	5,400	22,877	4,684,864
Excess (deficiency) of receipts over disbursements	2,653	1,930	259,203	23,396	5,601	(29,335)	29,577	(4,200)	12,914	466,142
Cash and investments - ending	\$ 330,373	\$ 394,038	\$ 637,592	\$ 114,168	\$ 159,456	\$ 82,795	\$ 12,822	\$ 2,282	\$ 68,367	\$ 2,397,591

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

Description of Debt		Ending	Principal and
Type	Purpose	Principal	Interest Due
		Balance	Within One
			Year
Governmental activities:			
Notes and loans payable	New Public Works Building	\$ 617,701	\$ 45,754
Water:			
Revenue bonds	Water Improvement Project	4,180,000	365,648
Totals		\$ 4,797,701	\$ 411,402

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/>.