

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF FRANKTON

MADISON COUNTY, INDIANA

January 1, 2019 to December 31, 2020



**FILED**  
10/08/2021



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Jerry Ehman	01-01-19 to 12-31-21
President of the Town Council	Katherine Hudson Victoria J. Hart	01-01-19 to 12-31-19 01-01-20 to 12-31-21



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF FRANKTON, MADISON COUNTY, INDIANA

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

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

  
Paul D. Joyce, CPA  
State Examiner

September 22, 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 FRANKTON  
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 FUND	\$ 414,696	\$ 403,085	\$ 348,328	\$ 469,453	\$ 489,099	\$ 351,287	\$ 607,265
MOTOR VEHICLE HIGHWAY	332,424	83,763	105,709	310,478	75,316	99,044	286,750
LOCAL ROAD AND STREET	105,019	31,638	15,609	121,048	295,580	271,178	145,450
MVH - Restricted	-	285,865	232,438	53,427	35,341	-	88,768
PARK & RECREATION B&I	182	-	-	182	-	-	182
CONTINUED EDUCATION	18,273	816	-	19,089	1,499	60	20,528
PARK AND RECREATION	34,750	12,436	21,046	26,140	13,686	7,616	32,210
NSFCK Fund	5,852	9,718	-	15,570	3,462	-	19,032
Rainy Day Fund	233	-	-	233	31	-	264
LOIT SPECIAL DIST.	20,420	-	-	20,420	-	-	20,420
POLICE DONATIONS	5,681	390	5,050	1,021	400	-	1,421
CUM. CAPITAL IMPROV.	23,435	4,254	-	27,689	4,037	-	31,726
CUMULATIVE CAPITAL DEVEL	76,168	10,843	-	87,011	11,474	-	98,485
FOOD AND BEVERAGE	40,780	-	13,926	26,854	81,545	20,000	88,399
FIREWORKS DONATIONS	925	8,686	5,630	3,981	2,193	5,016	1,158
CHRISTMAS DECO	4,518	3,751	-	8,269	-	-	8,269
PAYROLL	667	341,224	335,263	6,628	369,964	364,584	12,008
PAYROLL TRANSFER/TAX	4,000	-	-	4,000	-	-	4,000
GEMETERY CARE FUND	5,524	-	-	5,524	-	-	5,524
ELECTRIC OPERATING	170,720	1,907,098	1,851,912	225,906	1,903,965	1,759,445	370,426
ELECTRIC METER DEPOSIT	59,211	10,087	9,317	59,981	10,425	6,847	63,559
ELECTRIC DEPRECIATION	61,332	-	-	61,332	-	240	61,092
ELECTRIC RESERVE	171,879	-	-	171,879	-	104,110	67,769
SEWAGE OPERATING	201,819	251,618	216,092	237,345	242,061	222,619	256,787
SEWAGE DEPRECIATION	87,645	-	4,458	83,187	-	840	82,347
SEWAGE - BAN Construction	-	-	-	-	2,166,408	342,114	1,824,294
SEWAGE CONSTRUCTION	90,517	30,000	-	120,517	-	30,000	90,517
SEWAGE DEBT RESERVE	76,469	-	-	76,469	-	-	76,469
WATER OPERATING	107,096	299,364	291,597	114,863	428,070	413,707	129,226
WATER METER DEPOSITS	23,905	3,182	3,397	23,690	3,510	2,418	24,782
WATER BOND AND INTEREST	14,246	45,000	57,554	1,692	40,000	26,091	15,601
WATER DEPRECIATION	1,042	30,000	15,308	15,734	-	12,400	3,334
WATER PLANT CONSTRUCTION	28,486	-	-	28,486	-	-	28,486
WATER DEBT RESERVE	71,054	-	-	71,054	-	-	71,054
CARES ACT FUND	-	-	-	-	59,274	59,274	-
Totals	\$ 2,258,968	\$ 3,772,818	\$ 3,532,634	\$ 2,499,152	\$ 6,237,340	\$ 4,098,890	\$ 4,637,602

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

TOWN OF FRANKTON  
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 FRANKTON  
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 FRANKTON  
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 FRANKTON  
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 FRANKTON  
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. Combined Funds**

The General Fund and the NSFCK Fund were combined in the prior report, but have been separated in the current report.

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD AND STREET	MVH - Restricted	PARK & RECREATION B&I	CONTINUED EDUCATION	PARK AND RECREATION	NSFCK Fund
Cash and investments - beginning	\$ 414,696	\$ 332,424	\$ 105,019	\$ -	\$ 182	\$ 18,273	\$ 34,750	\$ 5,852
Receipts:								
Taxes	236,246	-	-	-	-	-	9,891	-
Licenses and permits	6,625	-	-	-	-	400	-	-
Intergovernmental receipts	150,189	82,520	31,638	285,865	-	-	2,545	-
Charges for services	-	-	-	-	-	50	-	-
Fines and forfeits	1,371	-	-	-	-	366	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	8,654	1,243	-	-	-	-	-	9,718
Total receipts	403,085	83,763	31,638	285,865	-	816	12,436	9,718
Disbursements:								
Personal services	190,336	16,153	-	-	-	-	-	-
Supplies	20,088	17,218	3,111	-	-	-	3,268	-
Other services and charges	133,340	70,446	12,498	-	-	-	4,438	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	4,564	1,892	-	232,438	-	-	13,340	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	348,328	105,709	15,609	232,438	-	-	21,046	-
Excess (deficiency) of receipts over disbursements	54,757	(21,946)	16,029	53,427	-	816	(8,610)	9,718
Cash and investments - ending	\$ 469,453	\$ 310,478	\$ 121,048	\$ 53,427	\$ 182	\$ 19,089	\$ 26,140	\$ 15,570

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

	Rainy Day Fund	LOIT SPECIAL DIST.	POLICE DONATIONS	CUM. CAPITAL IMPROV.	CUMULATIVE CAPITAL DEVEL	FOOD AND BEVERAGE	FIREWORKS DONATIONS
Cash and investments - beginning	\$ 233	\$ 20,420	\$ 5,681	\$ 23,435	\$ 76,168	\$ 40,780	\$ 925
Receipts:							
Taxes	-	-	-	-	8,624	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	4,254	2,219	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	-	390	-	-	-	8,686
Total receipts	-	-	390	4,254	10,843	-	8,686
Disbursements:							
Personal services	-	-	50	-	-	-	-
Supplies	-	-	-	-	-	-	5,630
Other services and charges	-	-	5,000	-	-	13,926	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	-	-	5,050	-	-	13,926	5,630
Excess (deficiency) of receipts over disbursements	-	-	(4,660)	4,254	10,843	(13,926)	3,056
Cash and investments - ending	\$ 233	\$ 20,420	\$ 1,021	\$ 27,689	\$ 87,011	\$ 26,854	\$ 3,981

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

	<u>CHRISTMAS DECO</u>	<u>PAYROLL</u>	<u>PAYROLL TRANSFER/TAX</u>	<u>CEMETERY CARE FUND</u>	<u>ELECTRIC OPERATING</u>	<u>ELECTRIC METER DEPOSIT</u>	<u>ELECTRIC DEPRECIATION</u>
Cash and investments - beginning	\$ 4,518	\$ 667	\$ 4,000	\$ 5,524	\$ 170,720	\$ 59,211	\$ 61,332
Receipts:							
Taxes	-	-	-	-	101,988	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	1,772,892	-	-
Other receipts	<u>3,751</u>	<u>341,224</u>	<u>-</u>	<u>-</u>	<u>32,218</u>	<u>10,087</u>	<u>-</u>
Total receipts	<u>3,751</u>	<u>341,224</u>	<u>-</u>	<u>-</u>	<u>1,907,098</u>	<u>10,087</u>	<u>-</u>
Disbursements:							
Personal services	-	330,535	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	4,728	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	7,074	-	-
Utility operating expenses	-	-	-	-	1,833,604	9,317	-
Other disbursements	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,234</u>	<u>-</u>	<u>-</u>
Total disbursements	<u>-</u>	<u>335,263</u>	<u>-</u>	<u>-</u>	<u>1,851,912</u>	<u>9,317</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>3,751</u>	<u>5,961</u>	<u>-</u>	<u>-</u>	<u>55,186</u>	<u>770</u>	<u>-</u>
Cash and investments - ending	<u>\$ 8,269</u>	<u>\$ 6,628</u>	<u>\$ 4,000</u>	<u>\$ 5,524</u>	<u>\$ 225,906</u>	<u>\$ 59,981</u>	<u>\$ 61,332</u>

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

	<u>ELECTRIC RESERVE</u>	<u>SEWAGE OPERATING</u>	<u>SEWAGE DEPRECIATION</u>	<u>SEWAGE - BAN Construction</u>	<u>SEWAGE CONSTRUCTION</u>	<u>SEWAGE DEBT RESERVE</u>	<u>WATER OPERATING</u>
Cash and investments - beginning	\$ 171,879	\$ 201,819	\$ 87,645	\$ -	\$ 90,517	\$ 76,469	\$ 107,096
Receipts:							
Taxes	-	-	-	-	-	-	16,104
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	30,000	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	242,618	-	-	-	-	265,370
Other receipts	-	9,000	-	-	-	-	17,890
Total receipts	-	251,618	-	-	30,000	-	299,364
Disbursements:							
Personal services	-	97,870	-	-	-	-	76,655
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	7,801
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	1,365	4,458	-	-	-	-
Utility operating expenses	-	114,895	-	-	-	-	130,746
Other disbursements	-	1,962	-	-	-	-	76,395
Total disbursements	-	216,092	4,458	-	-	-	291,597
Excess (deficiency) of receipts over disbursements	-	35,526	(4,458)	-	30,000	-	7,767
Cash and investments - ending	\$ 171,879	\$ 237,345	\$ 83,187	\$ -	\$ 120,517	\$ 76,469	\$ 114,863

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

	WATER METER DEPOSITS	WATER BOND AND INTEREST	WATER DEPRECIATION	WATER PLANT CONSTRUCTION	WATER DEBT RESERVE	CARES ACT FUND	Totals
Cash and investments - beginning	\$ 23,905	\$ 14,246	\$ 1,042	\$ 28,486	\$ 71,054	\$ -	\$ 2,258,968
Receipts:							
Taxes	-	-	-	-	-	-	372,853
Licenses and permits	-	-	-	-	-	-	7,025
Intergovernmental receipts	-	-	-	-	-	-	589,230
Charges for services	-	-	-	-	-	-	50
Fines and forfeits	-	-	-	-	-	-	1,737
Utility fees	3,182	-	-	-	-	-	2,284,062
Other receipts	-	45,000	30,000	-	-	-	517,861
Total receipts	<u>3,182</u>	<u>45,000</u>	<u>30,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,772,818</u>
Disbursements:							
Personal services	-	-	-	-	-	-	711,599
Supplies	-	-	-	-	-	-	49,315
Other services and charges	-	-	-	-	-	-	252,177
Debt service - principal and interest	-	48,554	-	-	-	-	48,554
Capital outlay	-	-	15,308	-	-	-	280,439
Utility operating expenses	3,397	-	-	-	-	-	2,091,959
Other disbursements	-	9,000	-	-	-	-	98,591
Total disbursements	<u>3,397</u>	<u>57,554</u>	<u>15,308</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,532,634</u>
Excess (deficiency) of receipts over disbursements	<u>(215)</u>	<u>(12,554)</u>	<u>14,692</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>240,184</u>
Cash and investments - ending	<u>\$ 23,690</u>	<u>\$ 1,692</u>	<u>\$ 15,734</u>	<u>\$ 28,486</u>	<u>\$ 71,054</u>	<u>\$ -</u>	<u>\$ 2,499,152</u>

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD AND STREET	MVH - Restricted	PARK & RECREATION B&I	CONTINUED EDUCATION	PARK AND RECREATION	NSFCK Fund
Cash and investments - beginning	\$ 469,453	\$ 310,478	\$ 121,048	\$ 53,427	\$ 182	\$ 19,089	\$ 26,140	\$ 15,570
Receipts:								
Taxes	256,922	-	-	-	-	-	10,967	-
Licenses and permits	6,030	-	-	-	-	1,250	-	-
Intergovernmental receipts	130,770	74,843	295,580	35,341	-	-	2,719	-
Charges for services	3,600	-	-	-	-	-	-	-
Fines and forfeits	2,330	-	-	-	-	224	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	89,447	473	-	-	-	25	-	3,462
Total receipts	489,099	75,316	295,580	35,341	-	1,499	13,686	3,462
Disbursements:								
Personal services	170,197	19,329	-	-	-	-	-	-
Supplies	22,396	12,257	128	-	-	60	419	-
Other services and charges	127,351	66,270	5,971	-	-	-	7,197	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	12,628	1,188	265,079	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	18,715	-	-	-	-	-	-	-
Total disbursements	351,287	99,044	271,178	-	-	60	7,616	-
Excess (deficiency) of receipts over disbursements	137,812	(23,728)	24,402	35,341	-	1,439	6,070	3,462
Cash and investments - ending	\$ 607,265	\$ 286,750	\$ 145,450	\$ 88,768	\$ 182	\$ 20,528	\$ 32,210	\$ 19,032

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

	Rainy Day Fund	LOIT SPECIAL DIST.	POLICE DONATIONS	CUM. CAPITAL IMPROV.	CUMULATIVE CAPITAL DEVEL	FOOD AND BEVERAGE	FIREWORKS DONATIONS
Cash and investments - beginning	\$ 233	\$ 20,420	\$ 1,021	\$ 27,689	\$ 87,011	\$ 26,854	\$ 3,981
Receipts:							
Taxes	-	-	-	-	9,194	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	4,037	2,280	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	31	-	400	-	-	81,545	2,193
Total receipts	31	-	400	4,037	11,474	81,545	2,193
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	5,016
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	20,000	-
Total disbursements	-	-	-	-	-	20,000	5,016
Excess (deficiency) of receipts over disbursements	31	-	400	4,037	11,474	61,545	(2,823)
Cash and investments - ending	\$ 264	\$ 20,420	\$ 1,421	\$ 31,726	\$ 98,485	\$ 88,399	\$ 1,158

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

	CHRISTMAS DECO	PAYROLL	PAYROLL TRANSFER/TAX	CEMETERY CARE FUND	ELECTRIC OPERATING	ELECTRIC METER DEPOSIT	ELECTRIC DEPRECIATION
Cash and investments - beginning	\$ 8,269	\$ 6,628	\$ 4,000	\$ 5,524	\$ 225,906	\$ 59,981	\$ 61,332
Receipts:							
Taxes	-	-	-	-	99,334	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	1,667,352	-	-
Penalties	-	-	-	-	11,385	-	-
Other receipts	-	369,964	-	-	125,894	10,425	-
Total receipts	-	369,964	-	-	1,903,965	10,425	-
Disbursements:							
Personal services	-	359,914	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	4,670	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	240
Utility operating expenses	-	-	-	-	1,759,445	6,847	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	-	364,584	-	-	1,759,445	6,847	240
Excess (deficiency) of receipts over disbursements	-	5,380	-	-	144,520	3,578	(240)
Cash and investments - ending	\$ 8,269	\$ 12,008	\$ 4,000	\$ 5,524	\$ 370,426	\$ 63,559	\$ 61,092

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

	<u>ELECTRIC RESERVE</u>	<u>SEWAGE OPERATING</u>	<u>SEWAGE DEPRECIATION</u>	<u>SEWAGE - BAN Construction</u>	<u>SEWAGE CONSTRUCTION</u>	<u>SEWAGE DEBT RESERVE</u>	<u>WATER OPERATING</u>
Cash and investments - beginning	\$ 171,879	\$ 237,345	\$ 83,187	\$ -	\$ 120,517	\$ 76,469	\$ 114,863
Receipts:							
Taxes	-	-	-	-	-	-	16,352
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	2,166,408	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	235,771	-	-	-	-	245,709
Penalties	-	6,022	-	-	-	-	2,154
Other receipts	-	268	-	-	-	-	163,855
Total receipts	-	242,061	-	2,166,408	-	-	428,070
Disbursements:							
Personal services	-	89,020	-	-	-	-	85,232
Supplies	-	-	-	-	-	-	-
Other services and charges	-	8,027	-	-	-	-	8,027
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	840	342,114	-	-	-
Utility operating expenses	-	125,107	-	-	-	-	260,051
Other disbursements	104,110	465	-	-	30,000	-	60,397
Total disbursements	104,110	222,619	840	342,114	30,000	-	413,707
Excess (deficiency) of receipts over disbursements	(104,110)	19,442	(840)	1,824,294	(30,000)	-	14,363
Cash and investments - ending	\$ 67,769	\$ 256,787	\$ 82,347	\$ 1,824,294	\$ 90,517	\$ 76,469	\$ 129,226

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

	WATER METER DEPOSITS	WATER BOND AND INTEREST	WATER DEPRECIATION	WATER PLANT CONSTRUCTION	WATER DEBT RESERVE	CARES ACT FUND	Totals
Cash and investments - beginning	\$ 23,690	\$ 1,692	\$ 15,734	\$ 28,486	\$ 71,054	\$ -	\$ 2,499,152
Receipts:							
Taxes	-	-	-	-	-	-	392,769
Licenses and permits	-	-	-	-	-	-	7,280
Intergovernmental receipts	-	-	-	-	-	-	2,711,978
Charges for services	-	-	-	-	-	-	3,600
Fines and forfeits	-	-	-	-	-	-	2,554
Utility fees	3,510	-	-	-	-	-	2,152,342
Penalties	-	-	-	-	-	-	19,561
Other receipts	-	40,000	-	-	-	59,274	947,256
Total receipts	<u>3,510</u>	<u>40,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>59,274</u>	<u>6,237,340</u>
Disbursements:							
Personal services	-	-	-	-	-	-	723,692
Supplies	-	-	-	-	-	-	40,276
Other services and charges	-	-	-	-	-	-	227,513
Debt service - principal and interest	-	26,091	-	-	-	-	26,091
Capital outlay	-	-	12,400	-	-	-	634,489
Utility operating expenses	-	-	-	-	-	-	2,151,450
Other disbursements	2,418	-	-	-	-	59,274	295,379
Total disbursements	<u>2,418</u>	<u>26,091</u>	<u>12,400</u>	<u>-</u>	<u>-</u>	<u>59,274</u>	<u>4,098,890</u>
Excess (deficiency) of receipts over disbursements	<u>1,092</u>	<u>13,909</u>	<u>(12,400)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,138,450</u>
Cash and investments - ending	<u>\$ 24,782</u>	<u>\$ 15,601</u>	<u>\$ 3,334</u>	<u>\$ 28,486</u>	<u>\$ 71,054</u>	<u>\$ -</u>	<u>\$ 4,637,602</u>

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

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Electric	\$ -	\$ 96,255
Wastewater	-	17,815
Water	-	16,970
Governmental activities	<u>-</u>	<u>-</u>
Totals	<u>\$ -</u>	<u>\$ 131,040</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/>.