

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF EATON

DELAWARE COUNTY, INDIANA

January 1, 2020 to December 31, 2020



**FILED**  
10/27/2021



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Bridgett S. DeWees	01-01-20 to 12-31-21
President of the Town Council	Daniel Blankenship	01-01-20 to 12-31-21
Utility Office Manager	Derek Mitchell	01-01-20 to 12-31-21



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF EATON, DELAWARE COUNTY, INDIANA

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

We have audited the accompanying financial statement of the Town of Eaton (Town), which comprises the financial position and results of operations for the year ended 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 year ended 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 year ended 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 Schedule of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, 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.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued a report dated September 23, 2021, on our consideration of the Town's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of the Town's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control over financial reporting and compliance.

  
Paul D. Joyce, CPA  
State Examiner

September 23, 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.

TOWN OF EATON  
STATEMENT OF RECEIPTS, DISBURSEMENTS,  
AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Year Ended December 31, 2020

Fund	Cash and Investments		Cash and Investments	
	01-01-20	Receipts	Disbursements	12-31-20
Gen	\$ 423,854	\$ 772,783	\$ 648,210	\$ 548,427
Mvh	291,777	202,424	221,216	272,985
Local Road & Street	101,977	30,721	2,500	130,198
MVH-RESTRICTED	6,701	34,259	41,943	(983)
Park	27,986	-	5,268	22,718
2019 Project Fund	137,200	561,060	698,225	35
EDIT	181,878	50,000	160,078	71,800
OPO GRANT	-	966	2,529	(1,563)
Lece	6,394	1,813	3,000	5,207
Riverboat Wagering	26,714	10,692	4,923	32,483
Rainy Day	3,720	-	-	3,720
K-9 donation fund	6,497	2,921	5,687	3,731
LOIT - SPECIAL DISTRIBUTION	5,934	6,006	-	11,940
Hazardous Materials	1,000	-	-	1,000
Excess Levy	2	-	-	2
Cci	27,529	3,914	-	31,443
Ccd	36,431	7,851	6,000	38,282
Police Equipment (non-reverting)	8,580	9,832	7,559	10,853
Fire Equipment	128,438	9,627	318	137,747
CARES ACT	-	56,257	56,257	-
LOIT - PUBLIC SAFETY	96,708	48,976	31,143	114,541
IN insurance set aside program-state	9,150	-	-	9,150
Hoosier Gas Festival	1,772	-	-	1,772
Payroll	(238)	583,410	583,797	(625)
Storm Water Utility	307,145	69,033	90,914	285,264
Sewage Construction USDA	-	2,465,478	2,465,478	-
Storm Water OCRA Grant	(3,216)	-	-	(3,216)
Sewage Construction	(118,493)	-	-	(118,493)
Sewage Operating	1,041,722	651,431	668,592	1,024,561
Sewage Bond & Int	181,555	12,840,690	12,703,041	319,204
Sewage Depreciation	113,927	60,000	-	173,927
WATER LINE IMP-OCRA	-	435,674	421,096	14,578
WATER CONSTRUCTION	-	1,034,737	1,034,737	-
Water Op	85,736	365,205	318,631	132,310
Water Bond & Int	139,276	6,000	45,378	99,898
Water Depreciation	37,821	30,000	21,730	46,091
Water Customer Dep	30,999	4,198	3,273	31,924
Totals	<u>\$ 3,346,476</u>	<u>\$ 20,355,958</u>	<u>\$ 20,251,523</u>	<u>\$ 3,450,911</u>

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

TOWN OF EATON  
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 EATON  
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 EATON  
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 EATON  
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 EATON  
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 expenditures exceeding revenue.

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#### OTHER INFORMATION - UNAUDITED

The Town's Annual Financial Report 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 Report 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 EATON  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2020

	Gen	Mvh	Local Road & Street	MVH-RESTRICTED	Park	2019 Project Fund
Cash and investments - beginning	\$ 423,854	\$ 291,777	\$ 101,977	\$ 6,701	\$ 27,986	\$ 137,200
Receipts:						
Taxes	578,812	-	-	-	-	-
Licenses and permits	7,453	-	-	-	-	-
Intergovernmental receipts	55,054	201,104	30,721	34,259	-	561,060
Charges for services	118,435	-	-	-	-	-
Fines and forfeits	150	304	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	12,879	1,016	-	-	-	-
Total receipts	<u>772,783</u>	<u>202,424</u>	<u>30,721</u>	<u>34,259</u>	<u>-</u>	<u>561,060</u>
Disbursements:						
Personal services	221,519	27,917	-	-	501	-
Supplies	18,132	149,603	2,500	-	1,821	-
Other services and charges	356,653	36,024	-	-	1,784	137,165
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	51,906	7,672	-	41,943	1,162	561,060
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	<u>648,210</u>	<u>221,216</u>	<u>2,500</u>	<u>41,943</u>	<u>5,268</u>	<u>698,225</u>
Excess (deficiency) of receipts over disbursements	<u>124,573</u>	<u>(18,792)</u>	<u>28,221</u>	<u>(7,684)</u>	<u>(5,268)</u>	<u>(137,165)</u>
Cash and investments - ending	<u>\$ 548,427</u>	<u>\$ 272,985</u>	<u>\$ 130,198</u>	<u>\$ (983)</u>	<u>\$ 22,718</u>	<u>\$ 35</u>

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

	EDIT	OPO GRANT	Lece	Riverboat Wagering	Rainy Day	K-9 donation fund
Cash and investments - beginning	\$ 181,878	\$ -	\$ 6,394	\$ 26,714	\$ 3,720	\$ 6,497
Receipts:						
Taxes	50,000	-	-	-	-	-
Licenses and permits	-	-	1,510	-	-	-
Intergovernmental receipts	-	966	-	10,692	-	-
Charges for services	-	-	78	-	-	-
Fines and forfeits	-	-	225	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	-	-	-	-	2,921
Total receipts	<u>50,000</u>	<u>966</u>	<u>1,813</u>	<u>10,692</u>	<u>-</u>	<u>2,921</u>
Disbursements:						
Personal services	-	2,529	-	-	-	1,768
Supplies	-	-	3,000	-	-	327
Other services and charges	6,425	-	-	4,923	-	180
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	3,653	-	-	-	-	3,128
Utility operating expenses	-	-	-	-	-	-
Other disbursements	150,000	-	-	-	-	284
Total disbursements	<u>160,078</u>	<u>2,529</u>	<u>3,000</u>	<u>4,923</u>	<u>-</u>	<u>5,687</u>
Excess (deficiency) of receipts over disbursements	<u>(110,078)</u>	<u>(1,563)</u>	<u>(1,187)</u>	<u>5,769</u>	<u>-</u>	<u>(2,766)</u>
Cash and investments - ending	<u>\$ 71,800</u>	<u>\$ (1,563)</u>	<u>\$ 5,207</u>	<u>\$ 32,483</u>	<u>\$ 3,720</u>	<u>\$ 3,731</u>

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

	LOIT -					
	SPECIAL DISTRIBUTION	Hazardous Materials	Excess Levy	Cci	Ccd	Police Equipment (non-reverting)
Cash and investments - beginning	\$ 5,934	\$ 1,000	\$ 2	\$ 27,529	\$ 36,431	\$ 8,580
Receipts:						
Taxes	-	-	-	-	7,180	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	6,006	-	-	3,914	671	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	-	-	-	-	9,832
Total receipts	6,006	-	-	3,914	7,851	9,832
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	7,559
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	6,000	-
Total disbursements	-	-	-	-	6,000	7,559
Excess (deficiency) of receipts over disbursements	6,006	-	-	3,914	1,851	2,273
Cash and investments - ending	\$ 11,940	\$ 1,000	\$ 2	\$ 31,443	\$ 38,282	\$ 10,853

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

	Fire Equipment	CARES ACT	LOIT - PUBLIC SAFETY	IN insurance set aside program-state	Hoosier Gas Festival
Cash and investments - beginning	\$ 128,438	\$ -	\$ 96,708	\$ 9,150	\$ 1,772
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	56,257	48,976	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	9,627	-	-	-	-
Total receipts	9,627	56,257	48,976	-	-
Disbursements:					
Personal services	-	56,257	1,500	-	-
Supplies	318	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	29,643	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	318	56,257	31,143	-	-
Excess (deficiency) of receipts over disbursements	9,309	-	17,833	-	-
Cash and investments - ending	\$ 137,747	\$ -	\$ 114,541	\$ 9,150	\$ 1,772

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

	Payroll	Storm Water Utility	Sewage Construction USDA	Storm Water OCRA Grant	Sewage Construction
Cash and investments - beginning	\$ (238)	\$ 307,145	\$ -	\$ (3,216)	\$ (118,493)
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	2,465,478	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	62,596	-	-	-
Penalties	-	6,437	-	-	-
Other receipts	583,410	-	-	-	-
Total receipts	583,410	69,033	2,465,478	-	-
Disbursements:					
Personal services	583,797	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	4,544	-	-
Capital outlay	-	69,904	2,280,324	-	-
Utility operating expenses	-	21,010	180,610	-	-
Other disbursements	-	-	-	-	-
Total disbursements	583,797	90,914	2,465,478	-	-
Excess (deficiency) of receipts over disbursements	(387)	(21,881)	-	-	-
Cash and investments - ending	\$ (625)	\$ 285,264	\$ -	\$ (3,216)	\$ (118,493)

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

	Sewage Operating	Sewage Bond & Int	Sewage Depreciation	WATER LINE IMP-OCRA	WATER CONSTRUCTION
Cash and investments - beginning	\$ 1,041,722	\$ 181,555	\$ 113,927	\$ -	\$ -
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	12,552,000	-	285,674	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	628,573	-	-	-	-
Penalties	13,176	-	-	-	-
Other receipts	9,682	288,690	60,000	150,000	1,034,737
Total receipts	651,431	12,840,690	60,000	435,674	1,034,737
Disbursements:					
Personal services	94,531	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	15,287	-	-	-	-
Debt service - principal and interest	-	12,703,041	-	-	-
Capital outlay	-	-	-	285,674	10,396
Utility operating expenses	210,084	-	-	135,422	1,024,341
Other disbursements	348,690	-	-	-	-
Total disbursements	668,592	12,703,041	-	421,096	1,034,737
Excess (deficiency) of receipts over disbursements	(17,161)	137,649	60,000	14,578	-
Cash and investments - ending	\$ 1,024,561	\$ 319,204	\$ 173,927	\$ 14,578	\$ -

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

	Water Op	Water Bond & Int	Water Depreciation	Water Customer Dep	Totals
Cash and investments - beginning	\$ 85,736	\$ 139,276	\$ 37,821	\$ 30,999	\$ 3,346,476
Receipts:					
Taxes	-	-	-	-	635,992
Licenses and permits	-	-	-	-	8,963
Intergovernmental receipts	-	-	-	-	16,312,832
Charges for services	-	-	-	-	118,513
Fines and forfeits	-	-	-	-	679
Utility fees	363,670	-	-	-	1,054,839
Penalties	-	-	-	-	19,613
Other receipts	1,535	6,000	30,000	4,198	2,204,527
Total receipts	365,205	6,000	30,000	4,198	20,355,958
Disbursements:					
Personal services	85,921	-	-	-	1,076,240
Supplies	-	-	-	-	175,701
Other services and charges	16,323	-	-	-	574,764
Debt service - principal and interest	-	45,378	-	-	12,752,963
Capital outlay	-	-	-	-	3,354,024
Utility operating expenses	180,387	-	21,730	-	1,773,584
Other disbursements	36,000	-	-	3,273	544,247
Total disbursements	318,631	45,378	21,730	3,273	20,251,523
Excess (deficiency) of receipts over disbursements	46,574	(39,378)	8,270	925	104,435
Cash and investments - ending	\$ 132,310	\$ 99,898	\$ 46,091	\$ 31,924	\$ 3,450,911

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

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Wastewater	\$ -	\$ 109,883
Water	-	32,277
Governmental activities	-	<u>14,139</u>
Totals	<u>\$ -</u>	<u>\$ 156,299</u>

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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
COMMUNITY STATE BANK	2016 Freightliner	\$ 27,723	9/27/2016	6/15/2028
DELAWARE COMMUNITY SCHOOLS EDUCATION FOUNDATION	107 E. HARRIS ST PROPERTY	6,000	7/1/2020	8/1/2025
FIRST STATE BANK	2018 Rosenbauer Pumper fire truck	26,932	9/21/2018	6/15/2030
NORFOLK SOUTHERN RAILWAY COMPANY	211 W. HARRIS ST PROPERTY	<u>1,800</u>	7/23/2013	8/1/2021
Total governmental activities		<u>62,455</u>		
Total of annual lease payments		<u>\$ 62,455</u>		

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Governmental activities:			
General obligation bonds	2019 Project Fund	\$ 300,322	\$ 32,893
Wastewater:			
Revenue bonds	SEWAGE WORKS SERIES 2020A	11,663,516	295,843
Revenue bonds	SEWAGE WORKS SERIES 2020B	<u>4,604,304</u>	<u>116,496</u>
Total Wastewater		<u>16,267,820</u>	<u>412,339</u>
Water:			
Revenue bonds	WATER UTILITY IMPR PROJECT	<u>1,936,113</u>	<u>1,936,113</u>
Totals		<u>\$ 18,504,255</u>	<u>\$ 2,381,345</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/>.