

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF NORTH JUDSON

STARKE COUNTY, INDIANA

January 1, 2020 to December 31, 2020



FILED
11/05/2021

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Andrew J. Rowe	01-01-20 to 12-31-21
President of the Town Council	John Rowe	01-01-20 to 12-31-21
Superintendent of Water Utility	Joseph Leszek III	01-01-20 to 12-31-21
Superintendent of Wastewater Utility	Joseph Leszek III	01-01-20 to 12-31-21



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF NORTH JUDSON, STARKE COUNTY, INDIANA

Report on the Financial Statement

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated October 21, 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

October 21, 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 NORTH JUDSON
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2020

Fund	Cash and Investments 01-01-20	Receipts	Disbursements	Cash and Investments 12-31-20
GENERAL	\$ 568,026	\$ 890,028	\$ 859,547	\$ 598,507
MVH	58,215	144,183	170,628	31,770
L R & S	46,039	15,832	9,907	51,964
CARES ACT FUND	-	55,478	55,478	-
COMPREHENSIVE PLANNING FUND	-	20,000	20,000	-
REMC OPERATION ROUND-UP	40	-	-	40
LAW ENFORCEMENT CONT ED	8,110	3,741	1,800	10,051
MVH RESTRICTED	28,385	30,531	46,789	12,127
UNSAFE BUILDING FUND	106	-	-	106
PARK	20,058	27,968	27,416	20,610
RAINY DAY FUND	2,639	-	-	2,639
EDIT	81,108	146,579	178,309	49,378
LEVY EXCESS FUND	3,371	-	-	3,371
CCI	7,296	4,915	-	12,211
CCD	9,914	17,334	14,442	12,806
RR CAPITAL IMPROVE/MAINT	114,299	37,828	97,552	54,575
REVOLVING LOAN FUND	47,608	6,289	37,708	16,189
POLICE PUBLIC DONATION	1,348	11,853	279	12,922
FIREHOUSE FUND	14,058	-	-	14,058
LOCAL ROAD & BRIDGE MATCHING GRANT	-	241,130	241,130	-
POLICE PUBLIC DONATION	1,969	-	-	1,969
OCRA COVID RESPONSE SMALL BUSINESS GRANT	-	226,250	220,000	6,250
PAYROLL	713	631,161	631,874	-
SEWER OP	185,887	616,374	507,466	294,795
SEWER DEPOSIT FUND	49,546	5,550	-	55,096
SEWER CONSTRUCTION FUND	2,555,636	4,226,570	6,660,413	121,793
SEWER CONSTRUCTION CLEARING FUND	-	9,621,648	9,621,648	-
SEWER B & I	21	91,390	45,068	46,343
SEWER DEBT RES	35,880	6,105	-	41,985
WATER OP	35,055	415,263	392,416	57,902
WATER DEPOSIT FUND	55,481	5,175	3,184	57,472
WATER CONSTRUCTION FUND	138,501	499	94,049	44,951
WATER B & I 2018	19,246	57,254	57,197	19,303
WATER B & I	9,928	29,423	29,782	9,569
WATER DEBT RES	46,270	11,527	-	57,797
UTILITY CLEARANCE	3,507	1,143,322	1,143,151	3,678
Totals	<u>\$ 4,148,260</u>	<u>\$ 18,741,200</u>	<u>\$ 21,167,233</u>	<u>\$ 1,722,227</u>

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

TOWN OF NORTH JUDSON
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, storm water, trash, 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 nonbusiness 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 NORTH JUDSON
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 NORTH JUDSON
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 NORTH JUDSON
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 NORTH JUDSON
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. Subsequent Events

In March 2020, the Covid-19 Pandemic hit the Town. For the Covid-19 Pandemic, expenses were largely covered by available grant opportunities. The various revenues to the Town, in 2020, were not negatively impacted due to Covid-19 given grant reimbursements to the Town.

The Town did receive notification of funding from the American Rescue Plan Act of 2021 (ARPA). The total amount allotted to the Town is \$386,522. The Town has received one-half of the distribution of the ARPA funding in the amount of \$193,261 on August 16, 2021. The balance of the allotment is expected in July 2022. The funds are held in a separate fund. A plan on how the Town will use the ARPA funds will be prepared and approved by the Town Council.

In May of 2021, the Town sold the town-owned railroad to the Northern Indiana Railroad Company for \$2,720,000. The monies brought into the Town through the sale of the railroad will be used for repairs throughout the downtown area, for example: road repairs, streetlights, and park expansion.

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

	GENERAL	MVH	L R & S	CARES ACT FUND	COMPREHENSIVE PLANNING FUND
Cash and investments - beginning	\$ 568,026	\$ 58,215	\$ 46,039	\$ -	\$ -
Receipts:					
Taxes	478,129	20,515	-	-	-
Licenses and permits	18,729	-	-	-	15,840
Intergovernmental receipts	76,665	39,769	15,832	55,478	-
Charges for services	233,849	36,162	-	-	-
Fines and forfeits	3,816	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	78,840	47,737	-	-	4,160
Total receipts	890,028	144,183	15,832	55,478	20,000
Disbursements:					
Personal services	369,711	21,521	-	-	-
Supplies	24,422	14,770	-	-	-
Other services and charges	398,106	93,413	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	62,409	40,924	9,907	-	20,000
Utility operating expenses	-	-	-	-	-
Other disbursements	4,899	-	-	55,478	-
Total disbursements	859,547	170,628	9,907	55,478	20,000
Excess (deficiency) of receipts over disbursements	30,481	(26,445)	5,925	-	-
Cash and investments - ending	\$ 598,507	\$ 31,770	\$ 51,964	\$ -	\$ -

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

	REMC OPERATION ROUND-UP	LAW ENFORCEMENT CONT ED	MVH RESTRICTED	UNSAFE BUILDING FUND	PARK
Cash and investments - beginning	\$ 40	\$ 8,110	\$ 28,385	\$ 106	\$ 20,058
Receipts:					
Taxes	-	-	-	-	22,708
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	30,531	-	3,360
Charges for services	-	501	-	-	-
Fines and forfeits	-	2,150	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	1,090	-	-	1,900
Total receipts	-	3,741	30,531	-	27,968
Disbursements:					
Personal services	-	-	-	-	17,176
Supplies	-	-	-	-	469
Other services and charges	-	1,800	-	-	7,888
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	46,789	-	1,883
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	-	1,800	46,789	-	27,416
Excess (deficiency) of receipts over disbursements	-	1,941	(16,258)	-	552
Cash and investments - ending	\$ 40	\$ 10,051	\$ 12,127	\$ 106	\$ 20,610

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

	RAINY DAY FUND	EDIT	LEVY EXCESS FUND	CCI	CCD
Cash and investments - beginning	\$ 2,639	\$ 81,108	\$ 3,371	\$ 7,296	\$ 9,914
Receipts:					
Taxes	-	146,579	-	-	15,077
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	4,915	2,257
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	-	-	-	-
Total receipts	-	146,579	-	4,915	17,334
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	54,932	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	123,373	-	-	14,442
Utility operating expenses	-	-	-	-	-
Other disbursements	-	4	-	-	-
Total disbursements	-	178,309	-	-	14,442
Excess (deficiency) of receipts over disbursements	-	(31,730)	-	4,915	2,892
Cash and investments - ending	\$ 2,639	\$ 49,378	\$ 3,371	\$ 12,211	\$ 12,806

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

	RR CAPITAL IMPROVE/MAINT	REVOLVING LOAN FUND	POLICE PUBLIC DONATION	FIREHOUSE FUND	LOCAL ROAD & BRIDGE MATCHING GRANT
Cash and investments - beginning	\$ 114,299	\$ 47,608	\$ 1,348	\$ 14,058	\$ -
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	241,130
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	37,828	6,289	11,853	-	-
Total receipts	<u>37,828</u>	<u>6,289</u>	<u>11,853</u>	<u>-</u>	<u>241,130</u>
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	92,100	-	279	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	5,452	-	-	-	241,130
Utility operating expenses	-	-	-	-	-
Other disbursements	-	37,708	-	-	-
Total disbursements	<u>97,552</u>	<u>37,708</u>	<u>279</u>	<u>-</u>	<u>241,130</u>
Excess (deficiency) of receipts over disbursements	<u>(59,724)</u>	<u>(31,419)</u>	<u>11,574</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 54,575</u>	<u>\$ 16,189</u>	<u>\$ 12,922</u>	<u>\$ 14,058</u>	<u>\$ -</u>

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

	POLICE PUBLIC DONATION	OCRA COVID RESPONSE SMALL BUSINESS GRANT	PAYROLL	SEWER OP	SEWER DEPOSIT FUND
Cash and investments - beginning	\$ 1,969	\$ -	\$ 713	\$ 185,887	\$ 49,546
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	188,542	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	616,374	-
Other receipts	-	37,708	631,161	-	5,550
Total receipts	-	226,250	631,161	616,374	5,550
Disbursements:					
Personal services	-	-	428,049	123,424	-
Supplies	-	-	-	-	-
Other services and charges	-	-	3,987	39,475	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	17,763	-
Utility operating expenses	-	-	-	194,288	-
Other disbursements	-	220,000	199,838	132,516	-
Total disbursements	-	220,000	631,874	507,466	-
Excess (deficiency) of receipts over disbursements	-	6,250	(713)	108,908	5,550
Cash and investments - ending	\$ 1,969	\$ 6,250	\$ -	\$ 294,795	\$ 55,096

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

	SEWER CONSTRUCTION FUND	SEWER CONSTRUCTION CLEARING FUND	SEWER B & I	SEWER DEBT RES
Cash and investments - beginning	\$ 2,555,636	\$ -	\$ 21	\$ 35,880
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	-
Other receipts	4,226,570	9,621,648	91,390	6,105
Total receipts	<u>4,226,570</u>	<u>9,621,648</u>	<u>91,390</u>	<u>6,105</u>
Disbursements:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Debt service - principal and interest	-	3,465,862	45,068	-
Capital outlay	2,345,415	1,940,787	-	-
Utility operating expenses	-	-	-	-
Other disbursements	4,314,998	4,214,999	-	-
Total disbursements	<u>6,660,413</u>	<u>9,621,648</u>	<u>45,068</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(2,433,843)</u>	<u>-</u>	<u>46,322</u>	<u>6,105</u>
Cash and investments - ending	<u>\$ 121,793</u>	<u>\$ -</u>	<u>\$ 46,343</u>	<u>\$ 41,985</u>

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

	WATER OP	WATER DEPOSIT FUND	WATER CONSTRUCTION FUND	WATER B & I 2018
Cash and investments - beginning	\$ 35,055	\$ 55,481	\$ 138,501	\$ 19,246
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	3,251	-	-	-
Other receipts	412,012	5,175	499	57,254
Total receipts	415,263	5,175	499	57,254
Disbursements:				
Personal services	123,571	-	-	-
Supplies	-	-	-	-
Other services and charges	39,475	-	-	-
Debt service - principal and interest	-	-	-	57,197
Capital outlay	16,716	-	94,049	-
Utility operating expenses	52,093	-	-	-
Other disbursements	160,561	3,184	-	-
Total disbursements	392,416	3,184	94,049	57,197
Excess (deficiency) of receipts over disbursements	22,847	1,991	(93,550)	57
Cash and investments - ending	\$ 57,902	\$ 57,472	\$ 44,951	\$ 19,303

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

	WATER B & I	WATER DEBT RES	UTILITY CLEARANCE	Totals
Cash and investments - beginning	\$ 9,928	\$ 46,270	\$ 3,507	\$ 4,148,260
Receipts:				
Taxes	-	-	-	683,008
Licenses and permits	-	-	-	34,569
Intergovernmental receipts	-	-	-	417,349
Charges for services	-	-	-	511,642
Fines and forfeits	-	-	-	5,966
Utility fees	-	-	-	619,625
Other receipts	<u>29,423</u>	<u>11,527</u>	<u>1,143,322</u>	<u>16,469,041</u>
Total receipts	<u>29,423</u>	<u>11,527</u>	<u>1,143,322</u>	<u>18,741,200</u>
Disbursements:				
Personal services	-	-	-	1,083,452
Supplies	-	-	-	39,661
Other services and charges	-	-	-	731,455
Debt service - principal and interest	29,782	-	-	3,597,909
Capital outlay	-	-	-	4,981,039
Utility operating expenses	-	-	-	246,381
Other disbursements	<u>-</u>	<u>-</u>	<u>1,143,151</u>	<u>10,487,336</u>
Total disbursements	<u>29,782</u>	<u>-</u>	<u>1,143,151</u>	<u>21,167,233</u>
Excess (deficiency) of receipts over disbursements	<u>(359)</u>	<u>11,527</u>	<u>171</u>	<u>(2,426,033)</u>
Cash and investments - ending	<u>\$ 9,569</u>	<u>\$ 57,797</u>	<u>\$ 3,678</u>	<u>\$ 1,722,227</u>

TOWN OF NORTH JUDSON
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2020

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 23,353	\$ 6,288
Wastewater	101,133	13,892
Water	<u>5,618</u>	<u>5,173</u>
Totals	<u>\$ 130,104</u>	<u>\$ 25,353</u>

TOWN OF NORTH JUDSON
 SCHEDULE OF LEASES AND DEBT
 December 31, 2020

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities: First Farmers Bank & Trust	Lease municipal maintenance building	\$ 23,040	11/25/2013	11/15/2023
Total of annual lease payments		<u>\$ 23,040</u>		

Type	Description of Debt	Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Wastewater:				
Revenue bonds	Sewage Works Revenue Bonds of 2020 Series A		\$ 3,892,000	\$ 128,825
Revenue bonds	Sewage Works Revenue Bonds of 2020 Series B		<u>323,000</u>	<u>10,393</u>
Total Wastewater			<u>4,215,000</u>	<u>139,218</u>
Water:				
Revenue bonds	2018 Water Bond		1,583,000	57,161
Revenue bonds	2008 Water Bond		<u>110,000</u>	<u>28,698</u>
Total Water			<u>1,693,000</u>	<u>85,859</u>
Totals			<u>\$ 5,908,000</u>	<u>\$ 225,077</u>

TOWN OF NORTH JUDSON
 SCHEDULE OF CAPITAL ASSETS
 December 31, 2020

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 645,813
Infrastructure	668,061
Buildings	921,791
Improvements other than buildings	1,621,366
Machinery, equipment, and vehicles	<u>1,573,558</u>
Total governmental activities	<u>5,430,589</u>
Wastewater:	
Land	36,359
Infrastructure	2,235,740
Buildings	2,286,667
Improvements other than buildings	496,900
Machinery, equipment, and vehicles	<u>323,226</u>
Total Wastewater	<u>5,378,892</u>
Water:	
Land	216
Infrastructure	2,734,239
Buildings	540,667
Improvements other than buildings	2,307,000
Machinery, equipment, and vehicles	<u>223,070</u>
Total Water	<u>5,805,192</u>
Total capital assets	<u>\$ 16,614,673</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/>.