

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

FINANCIAL STATEMENT AUDIT REPORT

OF

PENN TOWNSHIP

ST. JOSEPH COUNTY, INDIANA

January 1, 2019 to December 31, 2020



FILED

12/14/2021

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Auditor's Report	3-4
Financial Statement and Accompanying Notes:	
Statement of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	7
Notes to Financial Statement	8-12
Other Information - Unaudited:	
Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	14-17
Schedule of Leases and Debt	18
Schedule of Capital Assets.....	19
Other Reports.....	20

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Trustee	Doris J. Portolese	01-01-19 to 12-31-21
Chair of the Township Board	Kent Hizer	01-01-19 to 12-31-19
	David Schmidt	01-01-20 to 12-31-20
	Kent Hizer	01-01-21 to 12-31-21



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF PENN TOWNSHIP, ST. JOSEPH COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of Penn Township (Township), 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 Township'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 Township'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 Township 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 Township 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 Township 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 Township's financial statement. The Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statement. They have not been subjected to the auditing procedures applied by us in the audit of the financial statement, and, accordingly, we express no opinion on them.


Paul D. Joyce, CPA
State Examiner

December 2, 2021

FINANCIAL STATEMENT AND ACCOMPANYING NOTES

The financial statement and accompanying notes were approved by management of the Township. The financial statement and notes are presented as intended by the Township.

(This page intentionally left blank.)

PENN TOWNSHIP, ST. JOSEPH COUNTY
 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 TOWNSHIP FUND	\$ 689,076	\$ 514,766	\$ 399,903	\$ 803,939	\$ 364,988	\$ 175,070	\$ 993,857
POOR RELIEF	884,694	430,044	267,128	1,047,610	434,955	246,757	1,235,808
FIRE FIGHTING FUND	2,021,911	-	2,021,911	-	-	-	-
RAINY DAY	234,933	65,000	28,700	271,233	50,000	89,540	231,693
SPECIAL FIRE PROTECTION TERRITORY	-	5,108,884	2,633,362	2,475,522	3,174,715	2,806,561	2,843,676
CUMULATIVE FIRE FUND	672,573	-	672,573	-	-	-	-
FIRE TERRITORY EQUIPMENT REPLACEMENT FUND	1,855	1,002,894	387,891	616,858	326,635	259,453	684,040
NEW FIRE STATION PROJECT	-	4,137,387	116,344	4,021,043	-	276,589	3,744,454
PAYROLL DEDUCTIONS	17,068	1,761,075	1,804,320	(26,177)	1,386,318	1,313,899	46,242
NON-REVERTING FIRE FUND	160,378	35,616	74,875	121,119	33,960	135,615	19,464
FIRE DONATIONS	4,176	2,792	4,241	2,727	1,750	1,220	3,257
STATE GRANTS	1	1,092	-	1,093	-	-	1,093
FIRE DEBT SERVICE FUND	-	-	-	-	740,133	631,372	108,761
EMERGENCY FIRE LOAN FUND	-	-	-	-	6,715	-	6,715
TEEN CENTER	-	-	-	-	81	-	81
Totals	<u>\$ 4,686,665</u>	<u>\$ 13,059,550</u>	<u>\$ 8,411,248</u>	<u>\$ 9,334,967</u>	<u>\$ 6,520,250</u>	<u>\$ 5,936,076</u>	<u>\$ 9,919,141</u>

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

PENN TOWNSHIP, ST. JOSEPH COUNTY
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

The Township was established under the laws of the State of Indiana. The Township operates under a township trustee/township board form of government and provides some or all of the following services: public safety (fire), health and social services (township assistance), culture and recreation (parks and/or community centers), and general administrative services (weed and dog control).

The accompanying financial statement presents the financial information for the Township.

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 Township.

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.

PENN TOWNSHIP, ST. JOSEPH COUNTY
NOTES TO FINANCIAL STATEMENT
(Continued)

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).

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 Township. It includes all expenditures for the reduction of the principal and interest of the Township's general obligation indebtedness.

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

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.

PENN TOWNSHIP, ST. JOSEPH COUNTY
NOTES TO FINANCIAL STATEMENT
(Continued)

F. Interfund Transfers

The Township 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 Township. 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 Township. 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 Township 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 Township 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 Township 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 Township 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.

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.

PENN TOWNSHIP, ST. JOSEPH COUNTY
NOTES TO FINANCIAL STATEMENT
(Continued)

State statutes authorize the Township 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 Township 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 Township 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 Township 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 Township authority to contribute to the plan.

New employees hired have a one-time election to join either the PERF Hybrid or the My Choice.

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:

PENN TOWNSHIP, ST. JOSEPH COUNTY
NOTES TO FINANCIAL STATEMENT
(Continued)

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 Deficit

The financial statement contains one fund with a deficit in cash. This is a result of the payments for payroll benefits being due prior to the payroll date. The Township would then withhold the amounts from the employee paychecks.

Note 8. Subsequent Event

On December 13, 2021, the Township Advisory Board, at a public hearing, will adopt Resolution 2021-17 to authorize the Trustee to declare the property at 13750 McKinley Highway, Mishawaka, Indiana 46545, as surplus land and building, pursuant to Indiana Code 36-1-11-4 et esq, as amended from time to time and published in accordance with Indiana Code 5-3-1 to sell property.

OTHER INFORMATION - UNAUDITED

The Township'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 Township'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 Township. It is presented as intended by the Township.

PENN TOWNSHIP, ST. JOSEPH COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	GENERAL TOWNSHIP FUND	POOR RELIEF	FIRE FIGHTING FUND	RAINY DAY	SPECIAL FIRE PROTECTION TERRITORY	CUMULATIVE FIRE FUND	FIRE TERRITORY EQUIPMENT REPLACEMENT FUND	NEW FIRE STATION PROJECT
Cash and investments - beginning	\$ 689,076	\$ 884,694	\$ 2,021,911	\$ 234,933	\$ -	\$ 672,573	\$ 1,855	\$ -
Receipts:								
Taxes	277,272	393,919	-	-	2,572,247	-	286,198	-
Intergovernmental receipts	23,805	33,820	-	-	224,994	-	30,126	-
Charges for services	-	-	-	-	239,921	-	-	-
Fines and forfeits	-	-	-	-	47,231	-	-	-
Other receipts	213,689	2,305	-	65,000	2,024,491	-	686,570	4,137,387
Total receipts	514,766	430,044	-	65,000	5,108,884	-	1,002,894	4,137,387
Disbursements:								
Personal services	136,436	102,845	-	-	2,204,915	-	-	-
Supplies	6,801	6,380	-	-	190,407	-	-	-
Other services and charges	36,667	97,388	-	4,400	233,062	-	387,891	116,344
Capital outlay	199,508	5,515	-	24,300	4,978	-	-	-
Other disbursements	20,491	55,000	2,021,911	-	-	672,573	-	-
Total disbursements	399,903	267,128	2,021,911	28,700	2,633,362	672,573	387,891	116,344
Excess (deficiency) of receipts over disbursements	114,863	162,916	(2,021,911)	36,300	2,475,522	(672,573)	615,003	4,021,043
Cash and investments - ending	\$ 803,939	\$ 1,047,610	\$ -	\$ 271,233	\$ 2,475,522	\$ -	\$ 616,858	\$ 4,021,043

PENN TOWNSHIP, ST. JOSEPH COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	PAYROLL DEDUCTIONS	NON-REVERTING FIRE FUND	FIRE DONATIONS	STATE GRANTS	FIRE DEBT SERVICE FUND	EMERGENCY FIRE LOAN FUND	TEEN CENTER	Totals
Cash and investments - beginning	\$ 17,068	\$ 160,378	\$ 4,176	\$ 1	\$ -	\$ -	\$ -	\$ 4,686,665
Receipts:								
Taxes	-	-	-	-	-	-	-	3,529,636
Intergovernmental receipts	-	-	-	-	-	-	-	312,745
Charges for services	-	-	-	1,092	-	-	-	241,013
Fines and forfeits	-	-	-	-	-	-	-	47,231
Other receipts	1,761,075	35,616	2,792	-	-	-	-	8,928,925
Total receipts	1,761,075	35,616	2,792	1,092	-	-	-	13,059,550
Disbursements:								
Personal services	-	-	-	-	-	-	-	2,444,196
Supplies	-	24,875	-	-	-	-	-	228,463
Other services and charges	-	50,000	-	-	-	-	-	925,752
Capital outlay	-	-	-	-	-	-	-	234,301
Other disbursements	1,804,320	-	4,241	-	-	-	-	4,578,536
Total disbursements	1,804,320	74,875	4,241	-	-	-	-	8,411,248
Excess (deficiency) of receipts over disbursements	(43,245)	(39,259)	(1,449)	1,092	-	-	-	4,648,302
Cash and investments - ending	\$ (26,177)	\$ 121,119	\$ 2,727	\$ 1,093	\$ -	\$ -	\$ -	\$ 9,334,967

PENN TOWNSHIP, ST. JOSEPH COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	GENERAL TOWNSHIP FUND	POOR RELIEF	FIRE FIGHTING FUND	RAINY DAY	SPECIAL FIRE PROTECTION TERRITORY	CUMULATIVE FIRE FUND	FIRE TERRITORY EQUIPMENT REPLACEMENT FUND	NEW FIRE STATION PROJECT
Cash and investments - beginning	\$ 803,939	\$ 1,047,610	\$ -	\$ 271,233	\$ 2,475,522	\$ -	\$ 616,858	\$ 4,021,043
Receipts:								
Taxes	268,022	395,962	-	-	2,606,674	-	295,929	-
Intergovernmental receipts	23,198	35,480	-	-	221,111	-	30,679	-
Charges for services	-	-	-	-	323,468	-	-	-
Fines and forfeits	13,766	-	-	-	13,180	-	-	-
Other receipts	60,002	3,513	-	50,000	10,282	-	27	-
Total receipts	<u>364,988</u>	<u>434,955</u>	<u>-</u>	<u>50,000</u>	<u>3,174,715</u>	<u>-</u>	<u>326,635</u>	<u>-</u>
Disbursements:								
Personal services	117,106	118,283	-	89,540	2,399,309	-	-	-
Supplies	9,445	10,865	-	-	186,994	-	-	-
Other services and charges	35,916	73,148	-	-	214,250	-	227,375	276,589
Capital outlay	210	4,463	-	-	5,974	-	32,078	-
Other disbursements	12,393	39,998	-	-	34	-	-	-
Total disbursements	<u>175,070</u>	<u>246,757</u>	<u>-</u>	<u>89,540</u>	<u>2,806,561</u>	<u>-</u>	<u>259,453</u>	<u>276,589</u>
Excess (deficiency) of receipts over disbursements	<u>189,918</u>	<u>188,198</u>	<u>-</u>	<u>(39,540)</u>	<u>368,154</u>	<u>-</u>	<u>67,182</u>	<u>(276,589)</u>
Cash and investments - ending	<u>\$ 993,857</u>	<u>\$ 1,235,808</u>	<u>\$ -</u>	<u>\$ 231,693</u>	<u>\$ 2,843,676</u>	<u>\$ -</u>	<u>\$ 684,040</u>	<u>\$ 3,744,454</u>

PENN TOWNSHIP, ST. JOSEPH COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	PAYROLL DEDUCTIONS	NON-REVERTING FIRE FUND	FIRE DONATIONS	STATE GRANTS	FIRE DEBT SERVICE FUND	EMERGENCY FIRE LOAN FUND	TEEN CENTER	Totals
Cash and investments - beginning	\$ (26,177)	\$ 121,119	\$ 2,727	\$ 1,093	\$ -	\$ -	\$ -	\$ 9,334,967
Receipts:								
Taxes	-	-	-	-	668,387	-	-	4,234,974
Intergovernmental receipts	-	-	-	-	71,746	-	-	382,214
Charges for services	-	-	-	-	-	6,715	81	330,264
Fines and forfeits	-	-	-	-	-	-	-	26,946
Other receipts	1,386,318	33,960	1,750	-	-	-	-	1,545,852
Total receipts	1,386,318	33,960	1,750	-	740,133	6,715	81	6,520,250
Disbursements:								
Personal services	-	-	-	-	-	-	-	2,724,238
Supplies	-	46,121	320	-	-	-	-	253,745
Other services and charges	-	89,494	-	-	631,372	-	-	1,548,144
Capital outlay	-	-	-	-	-	-	-	42,725
Other disbursements	1,313,899	-	900	-	-	-	-	1,367,224
Total disbursements	1,313,899	135,615	1,220	-	631,372	-	-	5,936,076
Excess (deficiency) of receipts over disbursements	72,419	(101,655)	530	-	108,761	6,715	81	584,174
Cash and investments - ending	\$ 46,242	\$ 19,464	\$ 3,257	\$ 1,093	\$ 108,761	\$ 6,715	\$ 81	\$ 9,919,141

PENN TOWNSHIP, ST. JOSEPH COUNTY
 SCHEDULE OF LEASES AND DEBT
 December 31, 2020

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Republic First National Corporation	Lease of Ford F550 Ambulance	\$ 47,919	7/1/2020	1/1/2026
Republic First National Corporation	Lease of SCBA's	42,543	8/31/2018	7/1/2022
Republic First National Corporation	Lease of (1) Sutphen Pumper	<u>115,234</u>	7/31/2018	1/1/2024
Total governmental activities		<u>205,696</u>		
Total of annual lease payments		<u>\$ 205,696</u>		

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Governmental activities:			
General obligation bonds	Penn Township Series 2019	<u>\$ 3,560,000</u>	<u>\$ 633,400</u>
Totals		<u>\$ 3,560,000</u>	<u>\$ 633,400</u>

PENN TOWNSHIP, ST. JOSEPH COUNTY
 SCHEDULE OF CAPITAL ASSETS
 December 31, 2020

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

	Ending Balance
Governmental activities:	
Land	\$ 314,810
Buildings	3,305,700
Improvements other than buildings	25,880
Machinery, equipment, and vehicles	<u>5,256,863</u>
Total governmental activities	<u>8,903,253</u>
Total capital assets	<u>\$ 8,903,253</u>

OTHER REPORTS

In addition to this report, other reports may have been issued for the Township. All reports can be found on the Indiana State Board of Accounts' website: <http://www.in.gov/sboa/>.