

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF GLENWOOD

RUSH COUNTY, INDIANA

January 1, 2019 to December 31, 2020



**FILED**  
12/20/2021



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Mary Richardson	01-01-19 to 12-31-21
President of the Town Council	Jon Lykins	01-01-19 to 12-31-21
Superintendent of Water and Wastewater Utility	Paul Sembach	01-01-19 to 12-31-21



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF GLENWOOD, RUSH COUNTY, INDIANA

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

We have audited the accompanying financial statement of the Town of Glenwood (Town), which comprises the financial position and results of operations for the period of January 1, 2019 to December 31, 2020, and the related notes to the financial statement as listed in the Table of Contents.

### ***Management's Responsibility for the Financial Statement***

Management is responsible for the preparation and fair presentation of this financial statement in accordance with the financial reporting provisions of the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6). Management is responsible for and has determined that the regulatory basis of accounting, as established by the Indiana State Board of Accounts, is an acceptable basis of presentation. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Town's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR'S REPORT  
(Continued)

***Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles***

As discussed in Note 1 to the financial statement, the Town prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a basis of accounting other than accounting principles generally accepted in the United States of America.

The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

***Adverse Opinion on U.S. Generally Accepted Accounting Principles***

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position and results of operations of the Town for the period of January 1, 2019 to December 31, 2020.

***Opinion on Regulatory Basis of Accounting***

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the Town for the period of January 1, 2019 to December 31, 2020, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

***Other Matters***

*Other Information*

Our audit was conducted for the purpose of forming an opinion on the Town's financial statement. The Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, 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.

  
Paul D. Joyce, CPA  
State Examiner

December 9, 2021

## FINANCIAL STATEMENT AND ACCOMPANYING NOTES

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

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TOWN OF GLENWOOD  
 STATEMENT OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Years Ended December 31, 2019 and 2020

Fund	Cash and Investments 01-01-19	Receipts	Disbursements	Cash and Investments 12-31-19	Receipts	Disbursements	Cash and Investments 12-31-20
GENERAL FUND	\$ 96,038	\$ 112,133	\$ 109,897	\$ 98,274	\$ 143,288	\$ 180,621	\$ 60,941
MOTOR VEHICLE HIGHWAY	92,590	13,668	9,209	97,049	11,739	3,134	105,654
LOCAL ROAD & STREET	3,590	1,425	-	5,015	1,367	2,000	4,382
ECONOMIC DEVELOPMENT OP	43,964	5,551	32,019	17,496	5,784	450	22,830
LOIT SPECIAL DISTRIBUTION	13,620	2,191	15,811	-	364	-	364
LOCAL LAW ENF CONT ED	456	4	50	410	20	-	430
PAYROLL	-	65,007	65,007	-	66,217	66,217	-
PARK & RECREATION	8,135	5,125	2,408	10,852	2,303	7,374	5,781
RAINY DAY	2,103	-	-	2,103	-	-	2,103
CUM CAP IMP - CIG TAX	729	571	-	1,300	543	-	1,843
FIRE BUILDING MATCHING GRANT	-	537,583	537,583	-	-	-	-
LOCAL ROAD AND BRIDGE MATCHING GRANT	431	-	-	431	-	-	431
CARES IFA	-	-	-	-	5,333	-	5,333
SEWAGE UTL CONST IN PROG	-	-	-	-	17,400	17,400	-
WATER UTILITY OPERATING	17,584	705,184	711,029	11,739	138,869	119,050	31,558
WATER UTL METER DEPOSIT	4,047	1,100	600	4,547	1,200	450	5,297
WATER CONSTRUCTION IN PROCESS - OCRA	-	-	-	-	491,190	491,190	-
WATER UTL BOND & INTERE	22,742	18,967	16,610	25,099	19,278	16,981	27,396
WATER UTL DEBT RESERVE	18,264	960	-	19,224	94	-	19,318
WATER CONSTRUCTION IN PROCESS - SRF	-	79,005	79,005	-	109,831	109,831	-
SEWAGE UTILITY OPERATIN	161,513	57,552	65,306	153,759	59,874	69,154	144,479
SEWER - DEPRECIATION	15,000	-	-	15,000	-	-	15,000
SEWAGE UTL BOND & INT	18,615	25,065	24,863	18,817	25,202	25,435	18,584
SEWAGE UTL DEBT RESERVE	4,674	-	-	4,674	-	-	4,674
Totals	<u>\$ 524,095</u>	<u>\$ 1,631,091</u>	<u>\$ 1,669,397</u>	<u>\$ 485,789</u>	<u>\$ 1,099,896</u>	<u>\$ 1,109,287</u>	<u>\$ 476,398</u>

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

TOWN OF GLENWOOD  
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.

*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.

TOWN OF GLENWOOD  
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).

*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.

*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.

TOWN OF GLENWOOD  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*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 GLENWOOD  
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. Subsequent Events**

The Town has been awarded \$53,282 from the American Rescue Plan Act of 2021. The first distribution of these funds was received by the Town on July 23, 2021, in the amount of \$26,641, with the remaining balance to be received during 2022.

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#### OTHER INFORMATION - UNAUDITED

The Town's Annual Financial Reports information can be found on the Indiana Gateway for Government Units website: <https://gateway.ifionline.org/>.

Differences may be noted between the financial information presented in the financial statement contained in this report and the financial information presented in the Town's Annual Financial Reports referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the audit. This is a common occurrence in any financial statement audit. The financial information presented in this report is audited information, and the accuracy of such information can be determined by reading the opinion given in the Independent Auditor's Report.

The other information presented was approved by management of the Town. It is presented as intended by the Town.

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	ECONOMIC DEVELOPMENT OP	LOIT SPECIAL DISTRIBUTION	LOCAL LAW ENF CONT ED	PAYROLL	PARK & RECREATION	RAINY DAY
Cash and investments - beginning	\$ 96,038	\$ 92,590	\$ 3,590	\$ 43,964	\$ 13,620	\$ 456	\$ -	\$ 8,135	\$ 2,103
Receipts:									
Taxes	91,815	2,908	-	5,551	-	-	-	-	-
Intergovernmental receipts	14,507	10,760	1,425	-	2,191	-	-	-	-
Charges for services	4,225	-	-	-	-	-	-	5,125	-
Fines and forfeits	-	-	-	-	-	4	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	1,586	-	-	-	-	-	65,007	-	-
Total receipts	112,133	13,668	1,425	5,551	2,191	4	65,007	5,125	-
Disbursements:									
Personal services	35,689	-	-	-	-	50	-	-	-
Supplies	9,830	-	-	-	-	-	-	200	-
Other services and charges	44,408	447	-	-	-	-	-	1,697	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	13,661	3,125	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	6,309	5,637	-	32,019	15,811	-	65,007	511	-
Total disbursements	109,897	9,209	-	32,019	15,811	50	65,007	2,408	-
Excess (deficiency) of receipts over disbursements	2,236	4,459	1,425	(26,468)	(13,620)	(46)	-	2,717	-
Cash and investments - ending	\$ 98,274	\$ 97,049	\$ 5,015	\$ 17,496	\$ -	\$ 410	\$ -	\$ 10,852	\$ 2,103

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

	CUM CAP IMP - CIG TAX	FIRE BUILDING MATCHING GRANT	LOCAL ROAD AND BRIDGE MATCHING GRANT	CARES IFA	SEWAGE UTL CONST IN PROG	WATER UTILITY OPERATING	WATER UTL METER DEPOSIT	WATER CONSTRUCTION IN PROCESS - OCRA
Cash and investments - beginning	\$ 729	\$ -	\$ 431	\$ -	\$ -	\$ 17,584	\$ 4,047	\$ -
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Intergovernmental receipts	571	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	65,650	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	537,583	-	-	-	639,534	1,100	-
Total receipts	571	537,583	-	-	-	705,184	1,100	-
Disbursements:								
Personal services	-	-	-	-	-	15,068	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	2,114	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	537,583	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	26,402	-	-
Other disbursements	-	-	-	-	-	667,445	600	-
Total disbursements	-	537,583	-	-	-	711,029	600	-
Excess (deficiency) of receipts over disbursements	571	-	-	-	-	(5,845)	500	-
Cash and investments - ending	\$ 1,300	\$ -	\$ 431	\$ -	\$ -	\$ 11,739	\$ 4,547	\$ -

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

	WATER UTL BOND & INTERE	WATER UTL DEBT RESERVE	WATER CONSTRUCTION IN PROCESS - SRF	SEWAGE UTILITY OPERATIN	SEWER - DEPRECIATION	SEWAGE UTL BOND & INT	SEWAGE UTL DEBT RESERVE	Totals
Cash and investments - beginning	\$ 22,742	\$ 18,264	\$ -	\$ 161,513	\$ 15,000	\$ 18,615	\$ 4,674	\$ 524,095
Receipts:								
Taxes	-	-	-	-	-	-	-	100,274
Intergovernmental receipts	-	-	-	-	-	-	-	29,454
Charges for services	-	-	-	-	-	-	-	9,350
Fines and forfeits	-	-	-	-	-	-	-	4
Utility fees	-	-	-	55,122	-	-	-	120,772
Penalties	-	-	-	1,975	-	-	-	1,975
Other receipts	18,967	960	79,005	455	-	25,065	-	1,369,262
Total receipts	18,967	960	79,005	57,552	-	25,065	-	1,631,091
Disbursements:								
Personal services	-	-	-	14,140	-	-	-	64,947
Supplies	-	-	-	-	-	-	-	10,030
Other services and charges	-	-	-	2,114	-	-	-	50,780
Debt service - principal and interest	16,610	-	-	9,000	-	24,863	-	50,473
Capital outlay	-	-	79,005	6,597	-	-	-	639,971
Utility operating expenses	-	-	-	13,757	-	-	-	40,159
Other disbursements	-	-	-	19,698	-	-	-	813,037
Total disbursements	16,610	-	79,005	65,306	-	24,863	-	1,669,397
Excess (deficiency) of receipts over disbursements	2,357	960	-	(7,754)	-	202	-	(38,306)
Cash and investments - ending	\$ 25,099	\$ 19,224	\$ -	\$ 153,759	\$ 15,000	\$ 18,817	\$ 4,674	\$ 485,789

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	ECONOMIC DEVELOPMENT OP	LOIT SPECIAL DISTRIBUTION	LOCAL LAW ENF CONT ED	PAYROLL	PARK & RECREATION	RAINY DAY
Cash and investments - beginning	\$ 98,274	\$ 97,049	\$ 5,015	\$ 17,496	\$ -	\$ 410	\$ -	\$ 10,852	\$ 2,103
Receipts:									
Taxes	82,787	-	-	5,784	-	-	-	103	-
Intergovernmental receipts	11,275	11,739	1,367	-	-	-	-	-	-
Charges for services	46	-	-	-	-	-	-	2,200	-
Fines and forfeits	18	-	-	-	-	20	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	49,162	-	-	-	364	-	66,217	-	-
Total receipts	<u>143,288</u>	<u>11,739</u>	<u>1,367</u>	<u>5,784</u>	<u>364</u>	<u>20</u>	<u>66,217</u>	<u>2,303</u>	<u>-</u>
Disbursements:									
Personal services	33,957	-	-	-	-	-	66,217	-	-
Supplies	7,850	242	-	-	-	-	-	108	-
Other services and charges	40,067	2,892	2,000	-	-	-	-	1,906	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	10,255	-	-	450	-	-	-	4,304	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	88,492	-	-	-	-	-	-	1,056	-
Total disbursements	<u>180,621</u>	<u>3,134</u>	<u>2,000</u>	<u>450</u>	<u>-</u>	<u>-</u>	<u>66,217</u>	<u>7,374</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(37,333)</u>	<u>8,605</u>	<u>(633)</u>	<u>5,334</u>	<u>364</u>	<u>20</u>	<u>-</u>	<u>(5,071)</u>	<u>-</u>
Cash and investments - ending	<u>\$ 60,941</u>	<u>\$ 105,654</u>	<u>\$ 4,382</u>	<u>\$ 22,830</u>	<u>\$ 364</u>	<u>\$ 430</u>	<u>\$ -</u>	<u>\$ 5,781</u>	<u>\$ 2,103</u>

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

	CUM CAP IMP - CIG TAX	FIRE BUILDING MATCHING GRANT	LOCAL ROAD AND BRIDGE MATCHING GRANT	CARES IFA	SEWAGE UTL CONST IN PROG	WATER UTILITY OPERATING	WATER UTL METER DEPOSIT	WATER CONSTRUCTION IN PROCESS - OCRA
Cash and investments - beginning	\$ 1,300	\$ -	\$ 431	\$ -	\$ -	\$ 11,739	\$ 4,547	\$ -
Receipts:								
Taxes	-	-	-	-	-	4,512	-	-
Intergovernmental receipts	543	-	-	5,333	-	-	-	491,190
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	67,380	-	-
Other receipts	-	-	-	-	17,400	66,977	1,200	-
Total receipts	543	-	-	5,333	17,400	138,869	1,200	491,190
Disbursements:								
Personal services	-	-	-	-	-	16,833	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	2,924	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	17,400	-	-	491,190
Utility operating expenses	-	-	-	-	-	24,631	-	-
Other disbursements	-	-	-	-	-	74,662	450	-
Total disbursements	-	-	-	-	17,400	119,050	450	491,190
Excess (deficiency) of receipts over disbursements	543	-	-	5,333	-	19,819	750	-
Cash and investments - ending	\$ 1,843	\$ -	\$ 431	\$ 5,333	\$ -	\$ 31,558	\$ 5,297	\$ -

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

	WATER UTL BOND & INTERE	WATER UTL DEBT RESERVE	WATER CONSTRUCTION IN PROCESS - SRF	SEWAGE UTILITY OPERATIN	SEWER - DEPRECIATION	SEWAGE UTL BOND & INT	SEWAGE UTL DEBT RESERVE	Totals
Cash and investments - beginning	\$ 25,099	\$ 19,224	\$ -	\$ 153,759	\$ 15,000	\$ 18,817	\$ 4,674	\$ 485,789
Receipts:								
Taxes	-	-	-	-	-	-	-	93,186
Intergovernmental receipts	-	-	-	-	-	-	-	521,447
Charges for services	-	-	-	-	-	-	-	2,246
Fines and forfeits	-	-	-	-	-	-	-	38
Utility fees	-	-	-	59,825	-	-	-	127,205
Other receipts	19,278	94	109,831	49	-	25,202	-	355,774
Total receipts	19,278	94	109,831	59,874	-	25,202	-	1,099,896
Disbursements:								
Personal services	-	-	-	15,107	-	-	-	132,114
Supplies	-	-	-	-	-	-	-	8,200
Other services and charges	-	-	-	2,924	-	-	-	52,713
Debt service - principal and interest	16,981	-	-	-	-	25,435	-	42,416
Capital outlay	-	-	109,831	-	-	-	-	633,430
Utility operating expenses	-	-	-	7,408	-	-	-	32,039
Other disbursements	-	-	-	43,715	-	-	-	208,375
Total disbursements	16,981	-	109,831	69,154	-	25,435	-	1,109,287
Excess (deficiency) of receipts over disbursements	2,297	94	-	(9,280)	-	(233)	-	(9,391)
Cash and investments - ending	\$ 27,396	\$ 19,318	\$ -	\$ 144,479	\$ 15,000	\$ 18,584	\$ 4,674	\$ 476,398

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

Government or Enterprise	Accounts Payable	Accounts Receivable
Water Utility	\$ -	\$ 9,899
Sewer Utility	-	20,249
Governmental activities	<u>10,000</u>	<u>-</u>
Totals	<u>\$ 10,000</u>	<u>\$ 30,148</u>

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

Description of Debt		Ending	Principal and
Type	Purpose	Principal	Interest Due
		Balance	Within One
			Year
<b>Water Utility:</b>			
General obligation bonds	Water Improvement	\$ 161,000	\$ 29,220
Revenue bonds	Water Improvement - SRF	70,000	2,390
Revenue bonds	Water Improvement - SRF (not yet funded)	165,000	-
<b>Total Water Utility</b>		<u>396,000</u>	<u>31,610</u>
<b>Sewer Utility:</b>			
General obligation bonds	Install Wastewater System	338,000	24,985
<b>Totals</b>		<u>\$ 734,000</u>	<u>\$ 56,595</u>

TOWN OF GLENWOOD  
 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
Sewer Utility:	
Infrastructure	\$ 1,600,124
Improvements other than buildings	<u>12,321</u>
Total Sewer Utility	<u>1,612,445</u>
Governmental activities:	
Land	15,064
Infrastructure	399,427
Buildings	735,825
Improvements other than buildings	182,827
Machinery, equipment, and vehicles	<u>137,059</u>
Total governmental activities	<u>1,470,202</u>
Water Utility:	
Land	5,000
Infrastructure	721,590
Buildings	584,400
Improvements other than buildings	518,435
Machinery, equipment, and vehicles	<u>20,161</u>
Total Water Utility	<u>1,849,586</u>
Total capital assets	<u><u>\$ 4,932,233</u></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/>.