

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF MORRISTOWN

SHELBY COUNTY, INDIANA

January 1, 2019 to December 31, 2020



**FILED**

12/21/2021



## 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 .....	8-11
Other Information - Unaudited:	
Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis .....	15-24
Schedule of Payables and Receivables .....	25
Schedule of Leases and Debt .....	26
Schedule of Capital Assets.....	27
Other Reports.....	28

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Carolyn Sue Keaton Donald Roberts	01-01-19 to 12-31-19 01-01-20 to 12-31-21
President of the Town Council	Lawrence Tracy David Benefiel	01-01-19 to 12-31-19 01-01-20 to 12-31-21



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF MORRISTOWN, SHELBY COUNTY, INDIANA

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

We have audited the accompanying financial statement of the Town of Morristown (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 14, 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 MORRISTOWN  
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		Cash and Investments 12-31-19		Cash and Investments 12-31-20		
	Receipts	Disbursements	Receipts	Disbursements	Receipts	Disbursements	
General Fund	\$ 244,369	\$ 478,528	\$ 463,817	\$ 259,080	\$ 521,262	\$ 417,932	\$ 362,410
Motor Vehicle Highway	146,353	205,196	211,176	140,373	207,782	194,982	153,173
Local Road and Street	7,398	12,961	-	20,359	12,579	15,000	17,938
Motor Vehicle Highway - Restricted	-	26,212	-	26,212	23,118	35,000	14,330
Economic Dev. Income	33,010	45,659	-	78,669	54,119	-	132,788
Community Crossing Fund Grant	-	166,670	166,670	-	-	-	-
Local Law Enforcement Cont Ed	7,787	1,642	1,459	7,970	2,407	400	9,977
Parks And Recreation	3,094	75	39	3,130	-	-	3,130
Rainy Day Fund	49	-	-	49	-	-	49
Levy Excess	5,715	-	-	5,715	-	-	5,715
Racino	280,519	223,188	286,153	217,554	179,985	139,120	258,419
Cum Cap Imp - Cig Tax	10,206	2,783	4,000	8,989	2,641	-	11,630
Cumulative Development	5,619	10,742	4,000	12,361	9,651	-	22,012
Redevelopment Acquisition (Bunge)	494,130	142,906	249,644	387,392	431,790	249,712	569,470
Redevelopment Project Account	898,070	375,311	271,217	1,002,164	842,412	268,190	1,576,386
Redevelopment Operating	98,019	10,235	2,079	106,175	20,368	2,330	124,213
CARES IFA	-	-	-	-	43,558	43,558	-
CAGIT - Public Safety	70,865	47,513	8,096	110,282	56,649	56,345	110,586
Payroll Net Salary	-	273,212	273,212	-	310,613	310,613	-
Morristown Safety Account	100	-	-	100	-	-	100
Payroll - Colonial Life - Pre-Tax	-	566	566	-	255	255	-
Payroll - Colonial Life - Post-Tax	-	1,336	1,336	-	686	686	-
Donations - Police Specific Use	-	1,250	-	1,250	-	-	1,250
Morristown/Hanover Township Fire Board	-	-	-	-	175,635	41,924	133,711
Payroll Federal Withholding	-	43,697	43,697	-	46,005	46,005	-
Payroll State Withholding	-	14,088	14,088	-	14,937	14,937	-
Payroll FICA Withholding	-	46,120	46,120	-	51,492	51,492	-
Payroll County Adl Gross	-	5,631	5,631	-	6,167	6,167	-
Payroll Medical Ins.	-	20,760	20,760	-	24,101	24,101	-
Payroll Medicare Withholding	-	10,787	10,787	-	12,043	12,043	-
Credit Card Account	150	89,366	89,366	150	82,898	82,898	150
Payroll Retirement	-	5,520	5,520	-	5,080	5,080	-
Payroll Aflac	-	341	341	-	341	341	-
Health Savings Account	-	17,645	17,645	-	14,360	14,360	-
2014 Sewage Works Refunding Bonds	92,286	226,900	190,342	128,844	190,900	191,818	127,926
2009 Debt Service BOND CD	500,000	-	500,000	-	-	-	-
2009 Bond Payment	66,345	-	-	66,345	-	-	66,345
2009 Bond Debt Service	12,851	-	-	12,851	-	-	12,851
2017 Sewage Bond & Interest Payment	209,053	367,300	378,724	197,629	348,700	377,223	169,106
Debt Service Reserve CD	-	250,000	-	250,000	-	-	250,000
Debt Service Reserve CD	-	250,000	-	250,000	-	-	250,000
Sewage Utility Operating	1,159,691	903,788	729,680	1,333,799	922,295	723,490	1,532,604
Sewage Utility Depreciation	19,355	-	-	19,355	-	-	19,355
Sewage Utility Debt Service Reserve	193,768	-	-	193,768	-	-	193,768
Solid Waste Pickup	10,135	40,781	41,805	9,111	40,885	44,011	5,985
Debt Service Reserve SRF	-	56,233	-	56,233	48,088	-	104,321
Water Utility Operating	368,151	874,901	693,136	549,916	867,886	710,671	707,131
Water Utility Meter	16,069	1,850	1,295	16,624	2,850	2,390	17,084
Water Depreciation	46,361	-	-	46,361	-	-	46,361
<b>Totals</b>	<b>\$ 4,999,518</b>	<b>\$ 5,251,693</b>	<b>\$ 4,732,401</b>	<b>\$ 5,518,810</b>	<b>\$ 5,574,538</b>	<b>\$ 4,083,074</b>	<b>\$ 7,010,274</b>

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

TOWN OF MORRISTOWN  
NOTES TO FINANCIAL STATEMENT

**Note 1. Summary of Significant Accounting Policies**

**A. Reporting Entity**

The Town was established under the laws of the State of Indiana. The Town operates under a Town Council form of government and provides some or all of the following services: public safety (police and fire), highways and streets, health and social services, culture and recreation, public improvements, planning and zoning, general administrative services, water, wastewater, electric, gas, storm water, trash, aviation, and urban redevelopment and housing.

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

**B. Basis of Accounting**

The financial statement is reported on a regulatory basis of accounting prescribed by the Indiana State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis of accounting involves the reporting of only cash and investments and the changes therein resulting from cash inflows (receipts) and cash outflows (disbursements) reported in the period in which they occurred.

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America, in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred.

**C. Cash and Investments**

Investments are stated at cost. Any changes in fair value of the investments are reported as receipts in the year of the sale of the investment.

**D. Receipts**

Receipts are presented in the aggregate on the face of the financial statement. The aggregate receipts include the following sources:

*Taxes.* Amounts received from one or more of the following: property tax, certified shares (local option tax), property tax replacement credit (local option tax), county option income tax, wheel tax, innkeeper's tax, food and beverage tax, county economic development income tax, boat and trailer excise tax, county adjusted gross income tax, and other taxes that are set by the Town.

*Licenses and permits.* Amounts received from businesses, occupations, or nonbusinesses that must be licensed before doing business within the government's jurisdiction, or permits levied according to the benefits presumably conferred by the permit. Examples of licenses and permits include the following: peddler licenses, animal licenses, auctioneer licenses, building and planning permits, demolition permits, electrical permits, sign permits, and gun permits.

TOWN OF MORRISTOWN  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*Intergovernmental receipts.* Amounts received from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of intergovernmental receipts include, but are not limited to, the following: federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distributions received from the state, local road and street distributions received from the state, financial institution tax received from the state, auto excise surtax received from the state, commercial vehicle excise tax received from the state, major moves distributions received from the state, and riverboat receipts received from the county.

*Charges for services.* Amounts received for services including, but not limited to, the following: planning commission charges, building department charges, copies of public records, copy machines charges, accident report copies, gun permit applications, 911 telephone services, recycling fees, dog pound fees, emergency medical service fees, park rental fees, swimming pool receipts, cable TV receipts, ordinance violations, fines and fees, bond forfeitures, court costs, and court receipts.

*Fines and forfeits.* Amounts received from fines and penalties imposed for the commission of statutory offenses, violation of lawful administrative rules and regulations (fines), and for the neglect of official duty and monies derived from confiscating deposits held as performance guarantees (forfeitures).

*Utility fees.* Amounts received from charges for current services.

*Penalties.* Amounts received from late payment fees.

*Other receipts.* Amounts received from various sources, including, but not limited to, the following: net proceeds from borrowings; interfund loan activity; transfers authorized by statute, ordinance, resolution, or court order; internal service receipts; and fiduciary receipts.

**E. Disbursements**

Disbursements are presented in the aggregate on the face of the financial statement. The aggregate disbursements include the following uses:

*Personal services.* Amounts disbursed for salaries, wages, and related employee benefits provided for all persons employed. In those units where sick leave, vacation leave, overtime compensation, and other such benefits are appropriated separately, such payments would also be included.

*Supplies.* Amounts disbursed for articles and commodities that are entirely consumed and materially altered when used and/or show rapid depreciation after use for a short period of time. Examples of supplies include, but are not limited to, the following: office supplies, operating supplies, and repair and maintenance supplies.

*Other services and charges.* Amounts disbursed for services including, but not limited to, the following: professional services, communication and transportation, printing and advertising, insurance, utility services, repairs and maintenance, and rental charges.

*Debt service - principal and interest.* Amounts disbursed for fixed obligations resulting from financial transactions previously entered into by the Town. It includes all expenditures for the reduction of the principal and interest of the Town's general obligation indebtedness.

TOWN OF MORRISTOWN  
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 MORRISTOWN  
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.

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

	General Fund	Motor Vehicle Highway	Local Road and Street	Motor Vehicle Highway - Restricted	Economic Dev. Income	Community Crossing Fund Grant	Local Law Enforcement Cont Ed	Parks And Recreation	Rainy Day Fund	Levy Excess
Cash and investments - beginning	\$ 244,369	\$ 146,353	\$ 7,398	\$ -	\$ 33,010	\$ -	\$ 7,787	\$ 3,094	\$ 49	\$ 5,715
Receipts:										
Taxes	400,421	145,018	-	-	45,659	-	-	-	-	-
Licenses and permits	1,336	-	-	-	-	-	610	-	-	-
Intergovernmental receipts	62,578	58,558	12,961	26,212	-	-	-	-	-	-
Charges for services	11,305	476	-	-	-	-	63	75	-	-
Fines and forfeits	474	-	-	-	-	-	469	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-
Other receipts	2,414	1,144	-	-	-	166,670	500	-	-	-
<b>Total receipts</b>	<b>478,528</b>	<b>205,196</b>	<b>12,961</b>	<b>26,212</b>	<b>45,659</b>	<b>166,670</b>	<b>1,642</b>	<b>75</b>	<b>-</b>	<b>-</b>
Disbursements:										
Personal services	172,552	100,717	-	-	-	-	-	-	-	-
Supplies	16,544	25,500	-	-	-	-	-	39	-	-
Other services and charges	185,771	59,335	-	-	-	166,670	1,459	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	62,950	25,624	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	26,000	-	-	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>463,817</b>	<b>211,176</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>166,670</b>	<b>1,459</b>	<b>39</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts over (under) disbursements	14,711	(5,980)	12,961	26,212	45,659	-	183	36	-	-
Cash and investments - ending	\$ 259,080	\$ 140,373	\$ 20,359	\$ 26,212	\$ 78,669	\$ -	\$ 7,970	\$ 3,130	\$ 49	\$ 5,715

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

	Racino	Cum Cap Imp - Cig Tax	Cumulative Development	Redevelopment Acquisition (Bunge)	Redevelopment Project Account	Redevelopment Operating	CARES IFA	CAGIT - Public Safety	Payroll Net Salary	Morristown Safety Account
Cash and investments - beginning	\$ 280,519	\$ 10,206	\$ 5,619	\$ 494,130	\$ 898,070	\$ 98,019	\$ -	\$ 70,865	\$ -	\$ 100
Receipts:										
Taxes	-	-	9,954	141,931	373,139	10,000	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	223,188	2,783	788	-	-	-	-	47,513	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	975	2,172	235	-	-	273,212	-
Total receipts	<u>223,188</u>	<u>2,783</u>	<u>10,742</u>	<u>142,906</u>	<u>375,311</u>	<u>10,235</u>	<u>-</u>	<u>47,513</u>	<u>273,212</u>	<u>-</u>
Disbursements:										
Personal services	14,000	-	-	-	-	-	-	-	273,212	-
Supplies	-	-	-	-	-	-	-	-	-	-
Other services and charges	48,465	-	-	-	13,117	2,079	-	8,096	-	-
Debt service - principal and interest	146,502	-	-	-	-	-	-	-	-	-
Capital outlay	77,186	4,000	4,000	249,644	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	258,100	-	-	-	-	-
Total disbursements	<u>286,153</u>	<u>4,000</u>	<u>4,000</u>	<u>249,644</u>	<u>271,217</u>	<u>2,079</u>	<u>-</u>	<u>8,096</u>	<u>273,212</u>	<u>-</u>
Excess (deficiency) of receipts over (under) disbursements	<u>(62,965)</u>	<u>(1,217)</u>	<u>6,742</u>	<u>(106,738)</u>	<u>104,094</u>	<u>8,156</u>	<u>-</u>	<u>39,417</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 217,554</u>	<u>\$ 8,989</u>	<u>\$ 12,361</u>	<u>\$ 387,392</u>	<u>\$ 1,002,164</u>	<u>\$ 106,175</u>	<u>\$ -</u>	<u>\$ 110,282</u>	<u>\$ -</u>	<u>\$ 100</u>

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

	Payroll - Colonial Life - Pre-Tax	Payroll - Colonial Life - Post-Tax	Donations - Police Specific Use	Morristown/Hanove Township Fire Board	Payroll Federal Withholding	Payroll State Withholding	Payroll FICA Withholding	Payroll County Adl Gross	Payroll Medical Ins.	Payroll Medicare Withholding
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-
Other receipts	566	1,336	1,250	-	43,697	14,088	46,120	5,631	20,760	10,787
<b>Total receipts</b>	<b>566</b>	<b>1,336</b>	<b>1,250</b>	<b>-</b>	<b>43,697</b>	<b>14,088</b>	<b>46,120</b>	<b>5,631</b>	<b>20,760</b>	<b>10,787</b>
Disbursements:										
Personal services	566	1,336	-	-	43,697	14,088	46,120	5,631	20,760	10,787
Supplies	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>566</b>	<b>1,336</b>	<b>-</b>	<b>-</b>	<b>43,697</b>	<b>14,088</b>	<b>46,120</b>	<b>5,631</b>	<b>20,760</b>	<b>10,787</b>
Excess (deficiency) of receipts over (under) disbursements	-	-	1,250	-	-	-	-	-	-	-
Cash and investments - ending	\$ -	\$ -	\$ 1,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

	Credit Card Account	Payroll Retirement	Payroll Aflac	Health Savings Account	2014 Sewage Works Refunding Bonds	2009 Debt Service BOND CD	2009 Bond Payment	2009 Bond Debt Service	2017 Sewage Bond & Interest Payment	Debt Service Reserve CD
Cash and investments - beginning	\$ 150	\$ -	\$ -	\$ -	\$ 92,286	\$ 500,000	\$ 66,345	\$ 12,851	\$ 209,053	\$ -
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-
Other receipts	89,366	5,520	341	17,645	226,900	-	-	-	367,300	250,000
Total receipts	89,366	5,520	341	17,645	226,900	-	-	-	367,300	250,000
Disbursements:										
Personal services	-	5,520	341	17,645	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-	-
Other services and charges	89,366	-	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	190,342	-	-	-	378,724	-
Capital outlay	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	500,000	-	-	-	-
Total disbursements	89,366	5,520	341	17,645	190,342	500,000	-	-	378,724	-
Excess (deficiency) of receipts over (under) disbursements	-	-	-	-	36,558	(500,000)	-	-	(11,424)	250,000
Cash and investments - ending	\$ 150	\$ -	\$ -	\$ -	\$ 128,844	\$ -	\$ 66,345	\$ 12,851	\$ 197,629	\$ 250,000

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

	Debt Service Reserve CD	Sewage Utility Operating	Sewage Utility Depreciation	Sewage Utility Debt Service Reserve	Solid Waste Pickup	Debt Service Reserve SRF	Water Utility Operating	Water Utility Meter	Water Depreciation	Totals
Cash and investments - beginning	\$ -	\$ 1,159,691	\$ 19,355	\$ 193,768	\$ 10,135	\$ -	\$ 368,151	\$ 16,069	\$ 46,361	\$ 4,999,518
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	1,126,122
Licenses and permits	-	-	-	-	-	-	-	-	-	1,946
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	434,581
Charges for services	-	-	-	-	-	-	-	-	-	11,919
Fines and forfeits	-	-	-	-	-	-	-	-	-	943
Utility fees	-	885,245	-	-	40,125	-	863,547	-	-	1,788,917
Penalties	-	9,494	-	-	656	-	5,715	-	-	15,865
Other receipts	250,000	9,049	-	-	-	56,233	5,639	1,850	-	1,871,400
<b>Total receipts</b>	<b>250,000</b>	<b>903,788</b>	<b>-</b>	<b>-</b>	<b>40,781</b>	<b>56,233</b>	<b>874,901</b>	<b>1,850</b>	<b>-</b>	<b>5,251,693</b>
Disbursements:										
Personal services	-	94,289	-	-	-	-	118,971	-	-	940,232
Supplies	-	-	-	-	-	-	-	-	-	42,083
Other services and charges	-	16,394	-	-	-	-	14,724	-	-	605,476
Debt service - principal and interest	-	-	-	-	-	-	119,572	-	-	835,140
Capital outlay	-	32,364	-	-	-	-	102,000	-	-	557,768
Utility operating expenses	-	250,533	-	-	41,805	-	298,039	-	-	590,377
Other disbursements	-	336,100	-	-	-	-	39,830	1,295	-	1,161,325
<b>Total disbursements</b>	<b>-</b>	<b>729,680</b>	<b>-</b>	<b>-</b>	<b>41,805</b>	<b>-</b>	<b>693,136</b>	<b>1,295</b>	<b>-</b>	<b>4,732,401</b>
Excess (deficiency) of receipts over (under) disbursements	250,000	174,108	-	-	(1,024)	56,233	181,765	555	-	519,292
Cash and investments - ending	\$ 250,000	\$ 1,333,799	\$ 19,355	\$ 193,768	\$ 9,111	\$ 56,233	\$ 549,916	\$ 16,624	\$ 46,361	\$ 5,518,810

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

	General Fund	Motor Vehicle Highway	Local Road and Street	Motor Vehicle Highway - Restricted	Economic Dev. Income	Community Crossing Fund Grant	Local Law Enforcement Cont Ed	Parks And Recreation	Rainy Day Fund	Levy Excess
Cash and investments - beginning	\$ 259,080	\$ 140,373	\$ 20,359	\$ 26,212	\$ 78,669	\$ -	\$ 7,970	\$ 3,130	\$ 49	\$ 5,715
Receipts:										
Taxes	386,762	150,613	-	-	54,119	-	-	-	-	-
Licenses and permits	8,332	-	-	-	-	-	1,820	-	-	-
Intergovernmental receipts	64,049	57,169	12,579	23,118	-	-	-	-	-	-
Charges for services	9,550	-	-	-	-	-	3	-	-	-
Fines and forfeits	564	-	-	-	-	-	84	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-
Other receipts	52,005	-	-	-	-	-	500	-	-	-
Total receipts	<u>521,262</u>	<u>207,782</u>	<u>12,579</u>	<u>23,118</u>	<u>54,119</u>	<u>-</u>	<u>2,407</u>	<u>-</u>	<u>-</u>	<u>-</u>
Disbursements:										
Personal services	183,590	115,487	-	-	-	-	-	-	-	-
Supplies	17,022	22,032	-	-	-	-	400	-	-	-
Other services and charges	183,604	50,980	15,000	35,000	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	5,088	6,483	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	28,628	-	-	-	-	-	-	-	-	-
Total disbursements	<u>417,932</u>	<u>194,982</u>	<u>15,000</u>	<u>35,000</u>	<u>-</u>	<u>-</u>	<u>400</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over (under) disbursements	<u>103,330</u>	<u>12,800</u>	<u>(2,421)</u>	<u>(11,882)</u>	<u>54,119</u>	<u>-</u>	<u>2,007</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 362,410</u>	<u>\$ 153,173</u>	<u>\$ 17,938</u>	<u>\$ 14,330</u>	<u>\$ 132,788</u>	<u>\$ -</u>	<u>\$ 9,977</u>	<u>\$ 3,130</u>	<u>\$ 49</u>	<u>\$ 5,715</u>

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

	Racino	Cum Cap Imp - Cig Tax	Cumulative Development	Redevelopment Acquisition (Bunge)	Redevelopment Project Account	Redevelopment Operating	CARES IFA	CAGIT - Public Safety	Payroll Net Salary	Morristown Safety Account
Cash and investments - beginning	\$ 217,554	\$ 8,989	\$ 12,361	\$ 387,392	\$ 1,002,164	\$ 106,175	\$ -	\$ 110,282	\$ -	\$ 100
Receipts:										
Taxes	-	-	8,960	431,127	840,710	20,000	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	179,985	2,641	691	-	-	-	-	56,649	-	-
Charges for services	-	-	-	-	-	-	43,558	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	663	1,702	368	-	-	310,613	-
Total receipts	179,985	2,641	9,651	431,790	842,412	20,368	43,558	56,649	310,613	-
Disbursements:										
Personal services	14,000	-	-	-	-	-	-	10,616	-	-
Supplies	-	-	-	-	-	321	-	-	-	-
Other services and charges	70,437	-	-	249,712	11,890	2,009	-	120	-	-
Debt service - principal and interest	20,210	-	-	-	-	-	-	-	-	-
Capital outlay	24,273	-	-	-	-	-	-	45,609	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	10,200	-	-	-	256,300	-	43,558	-	310,613	-
Total disbursements	139,120	-	-	249,712	268,190	2,330	43,558	56,345	310,613	-
Excess (deficiency) of receipts over (under) disbursements	40,865	2,641	9,651	182,078	574,222	18,038	-	304	-	-
Cash and investments - ending	\$ 258,419	\$ 11,630	\$ 22,012	\$ 569,470	\$ 1,576,386	\$ 124,213	\$ -	\$ 110,586	\$ -	\$ 100

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

	Payroll - Colonial Life - Pre-Tax	Payroll - Colonial Life - Post-Tax	Donations - Police Specific Use	Morristown/Hanove Township Fire Board	Payroll Federal Withholding	Payroll State Withholding	Payroll FICA Withholding	Payroll County Adl Gross	Payroll Medical Ins.	Payroll Medicare Withholding
Cash and investments - beginning	\$ -	\$ -	\$ 1,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	40,078	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-
Other receipts	255	686	-	135,557	46,005	14,937	51,492	6,167	24,101	12,043
<b>Total receipts</b>	<b>255</b>	<b>686</b>	<b>-</b>	<b>175,635</b>	<b>46,005</b>	<b>14,937</b>	<b>51,492</b>	<b>6,167</b>	<b>24,101</b>	<b>12,043</b>
Disbursements:										
Personal services	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	3,774	-	-	-	-	-	-
Other services and charges	-	-	-	38,150	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	255	686	-	-	46,005	14,937	51,492	6,167	24,101	12,043
<b>Total disbursements</b>	<b>255</b>	<b>686</b>	<b>-</b>	<b>41,924</b>	<b>46,005</b>	<b>14,937</b>	<b>51,492</b>	<b>6,167</b>	<b>24,101</b>	<b>12,043</b>
Excess (deficiency) of receipts over (under) disbursements	-	-	-	133,711	-	-	-	-	-	-
Cash and investments - ending	\$ -	\$ -	\$ 1,250	\$ 133,711	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

	Credit Card Account	Payroll Retirement	Payroll Aflac	Health Savings Account	2014 Sewage Works Refunding Bonds	2009 Debt Service BOND CD	2009 Bond Payment	2009 Bond Debt Service	2017 Sewage Bond & Interest Payment	Debt Service Reserve CD
Cash and investments - beginning	\$ 150	\$ -	\$ -	\$ -	\$ 128,844	\$ -	\$ 66,345	\$ 12,851	\$ 197,629	\$ 250,000
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-
Other receipts	82,898	5,080	341	14,360	190,900	-	-	-	348,700	-
Total receipts	82,898	5,080	341	14,360	190,900	-	-	-	348,700	-
Disbursements:										
Personal services	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	191,818	-	-	-	377,223	-
Capital outlay	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	82,898	5,080	341	14,360	-	-	-	-	-	-
Total disbursements	82,898	5,080	341	14,360	191,818	-	-	-	377,223	-
Excess (deficiency) of receipts over (under) disbursements	-	-	-	-	(918)	-	-	-	(28,523)	-
Cash and investments - ending	\$ 150	\$ -	\$ -	\$ -	\$ 127,926	\$ -	\$ 66,345	\$ 12,851	\$ 169,106	\$ 250,000

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

	Debt Service Reserve CD	Sewage Utility Operating	Sewage Utility Depreciation	Sewage Utility Debt Service Reserve	Solid Waste Pickup	Debt Service Reserve SRF	Water Utility Operating	Water Utility Meter	Water Depreciation	Totals
Cash and investments - beginning	\$ 250,000	\$ 1,333,799	\$ 19,355	\$ 193,768	\$ 9,111	\$ 56,233	\$ 549,916	\$ 16,624	\$ 46,361	\$ 5,518,810
Receipts:										
Taxes	-	-	-	-	-	-	22,274	-	-	1,914,565
Licenses and permits	-	-	-	-	-	-	-	-	-	10,152
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	396,881
Charges for services	-	-	-	-	-	-	-	-	-	93,189
Fines and forfeits	-	-	-	-	-	-	-	-	-	648
Utility fees	-	906,766	-	-	40,649	-	838,602	-	-	1,786,017
Penalties	-	2,591	-	-	236	-	1,085	-	-	3,912
Other receipts	-	12,938	-	-	-	48,088	5,925	2,850	-	1,369,174
Total receipts	-	922,295	-	-	40,885	48,088	867,886	2,850	-	5,574,538
Disbursements:										
Personal services	-	121,178	-	-	-	-	126,047	-	-	570,918
Supplies	-	-	-	-	-	-	-	-	-	43,549
Other services and charges	-	16,793	-	-	-	-	16,600	-	-	690,295
Debt service - principal and interest	-	-	-	-	-	-	161,903	-	-	751,154
Capital outlay	-	45,173	-	-	-	-	138,096	-	-	264,722
Utility operating expenses	-	257,046	-	-	44,011	-	220,229	-	-	521,286
Other disbursements	-	283,300	-	-	-	-	47,796	2,390	-	1,241,150
Total disbursements	-	723,490	-	-	44,011	-	710,671	2,390	-	4,083,074
Excess (deficiency) of receipts over (under) disbursements	-	198,805	-	-	(3,126)	48,088	157,215	460	-	1,491,464
Cash and investments - ending	\$ 250,000	\$ 1,532,604	\$ 19,355	\$ 193,768	\$ 5,985	\$ 104,321	\$ 707,131	\$ 17,084	\$ 46,361	\$ 7,010,274

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

Government or Enterprise	Accounts Payable	Accounts Receivable
Morristown Wastewater Utility	\$ 16,409	\$ 87,583
Morristown Municipal Water Utility	31,656	71,718
Governmental activities	5,265	-
Totals	\$ 53,330	\$ 159,301

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

Description of Debt		Ending	Principal and
Type	Purpose	Principal	Interest Due
		Balance	Within One
			Year
Governmental activities:			
Notes and loans payable	Fire Truck	\$ 300,600	\$ 62,147
Morristown Wastewater Utility:			
Revenue bonds	Refunding Revenue Bonds 2017	4,745,000	385,602
Revenue bonds	Refunding Revenue Bonds 2014	<u>1,855,000</u>	<u>187,917</u>
	Total Morristown Wastewater Utility	<u>6,600,000</u>	<u>573,519</u>
Morristown Municipal Water Utility:			
Revenue bonds	2018 Waterworks Revenue Bonds	<u>3,910,000</u>	<u>232,470</u>
Totals		<u>\$ 10,810,600</u>	<u>\$ 868,136</u>

TOWN OF MORRISTOWN  
 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	\$ 220,683
Infrastructure	459,285
Buildings	1,531,922
Improvements other than buildings	96,268
Machinery, equipment, and vehicles	<u>911,272</u>
Total governmental activities	<u>3,219,430</u>
Morristown Wastewater Utility:	
Land	292,661
Infrastructure	983,692
Buildings	193,310
Improvements other than buildings	2,162
Machinery, equipment, and vehicles	<u>7,920,470</u>
Total Morristown Wastewater Utility	<u>9,392,295</u>
Morristown Municipal Water Utility:	
Land	210,318
Infrastructure	867,347
Buildings	1,115,615
Improvements other than buildings	16,349
Machinery, equipment, and vehicles	<u>5,011,029</u>
Total Morristown Municipal Water Utility	<u>7,220,658</u>
Total capital assets	<u>\$ 19,832,383</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/>.