

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF AVON

HENDRICKS COUNTY, INDIANA

January 1, 2019 to December 31, 2019



FILED
12/21/2021

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Sharon Howell Julie Loker	01-01-19 to 12-31-19 01-01-20 to 12-31-21
President of the Town Council	Marcus Turner Greg Zusan Dawn Lowden	01-01-19 to 12-31-19 01-01-20 to 12-31-20 01-01-21 to 12-31-21



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF AVON, HENDRICKS COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the Town of Avon (Town), which comprises the financial position and results of operations for the year ended December 31, 2019, 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 year ended December 31, 2019.


Opinion on Regulatory Basis of Accounting

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

Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the Town's financial statement. The Combining Schedule of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, Schedule of 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 16, 2021

FINANCIAL STATEMENT AND ACCOMPANYING NOTES

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

TOWN OF AVON
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2019

Fund	Cash and Investments 01-01-19	Receipts	Disbursements	Cash and Investments 12-31-19
General	\$ 4,009,952	\$ 5,765,953	\$ 4,702,903	\$ 5,073,002
Motor Vehicle Highway	1,003,621	1,775,085	1,594,307	1,184,399
Local Road And Street	285,167	336,161	141,483	479,845
Law Enforcement Record and Fee	300	-	-	300
Law Enforcement Continuing Ed	5,764	14,326	5,000	15,090
Unsafe Building Fund	6,400	-	-	6,400
Riverboat	77,977	73,729	-	151,706
Rainy Day	774,513	-	-	774,513
HRH TIF	-	1,648	1,648	-
Court Merchant Clearing	5,817	111,391	116,275	933
Cumulative Capital Development	951,363	490,989	229,310	1,213,042
EDIT 2016 Bond Construction	186,146	-	186,146	-
EDIT DSR	297,163	-	-	297,163
Cumulative Capital Improvement	77,752	28,435	13,398	92,789
CEDIT Capital Projects	1,071,286	801,607	849,872	1,023,021
TIF Capital Project	11,173,863	3,441,535	3,040,676	11,574,722
Park Impact Fees	1,302,038	525,725	452,259	1,375,504
Town Court Fund	6,028	194,395	197,079	3,344
Tree Mitigation Fund	1,697	4,181	4,646	1,232
Food And Beverage	539,038	1,274,144	1,004,612	808,570
Infrastructure Contribution	629,628	121,721	238,223	513,126
Urban For Grant Fund	5,000	-	-	5,000
CRPF Fund	36,096	5,270	9,207	32,159
Rdc Ds Reserve	677,928	-	-	677,928
Edit Road Ban Ds	121,980	253,195	251,815	123,360
Brick Paving & Park Improvement	2,816	-	-	2,816
Capital Project Town Hall	673	-	-	673
Flex Agency	215	-	-	215
Health Withholding	16,481	119,738	123,910	12,309
Payroll Withholding	1,550	96,261	99,401	(1,590)
Court Fund	10,235	19,864	22,344	7,755
Stormwater Fund	1,414,517	860,432	542,073	1,732,876
Totals	<u>\$ 24,693,004</u>	<u>\$ 16,315,785</u>	<u>\$ 13,826,587</u>	<u>\$ 27,182,202</u>

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

TOWN OF AVON
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 AVON
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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

Utility fees. Amounts received from charges for current services.

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

E. Disbursements

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

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

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

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

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

TOWN OF AVON
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 AVON
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 4. Deposits and Investments

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana, at year end, should be entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

State statutes authorize the Town to invest in securities including, but not limited to, the following: federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

Note 5. Risk Management

The Town may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job-related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters.

These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third-party. The establishment of a self-insurance fund allows the Town to set aside money for claim settlements. The self-insurance fund would be included in the financial statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

Note 6. Pension Plans

A. 1977 Police Officers' and Firefighters' Pension and Disability Fund

Plan Description

The 1977 Police Officers' and Firefighters' Pension and Disability Fund is a cost-sharing multiple-employer defined benefit pension plan administered by the Indiana Public Retirement System (INPRS) for all police officers and firefighters hired after April 30, 1977, providing retirement, disability, and survivor benefits.

State statute (IC 36-8-8) regulates the operations of the system, including benefits, vesting, and requirements for contributions by employers and by employees. Covered employees may retire at age 52 with 20 years of service. An employee with 20 years of service may leave service, but will not receive benefits until reaching age 52.

Financial Report

INPRS issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

Indiana Public Retirement System
One North Capitol, Suite 001
Indianapolis, IN 46204
Ph. (844) 464-6777

TOWN OF AVON
NOTES TO FINANCIAL STATEMENT
(Continued)

Contributions

The contribution requirements of plan members and the Town are established by the Board of Trustees of INPRS based on actuarial valuation. Employers may pay all or part of the member contribution for the member.

B. Additional Retirement Plan

The Town also contributes to a 457(b) deferred compensation plan. Information regarding this plan may be obtained from the Town.

Note 7. Cash Balance Deficits

The financial statement contained a fund with a deficit in cash. This is a result of a timing issue with the last payroll of 2019.

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OTHER INFORMATION - UNAUDITED

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

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

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

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

	General	Motor Vehicle Highway	Local Road And Street	Law Enforcement Record and Fee	Law Enforcement Continuing Ed
Cash and investments - beginning	\$ 4,009,952	\$ 1,003,621	\$ 285,167	\$ 300	\$ 5,764
Receipts:					
Taxes	4,497,615	673,800	-	-	-
Licenses and permits	529,451	17,170	-	-	9,112
Intergovernmental receipts	170,669	1,069,460	336,161	-	-
Charges for services	183,837	-	-	-	1,468
Fines and forfeits	44,330	350	-	-	3,746
Utility fees	-	-	-	-	-
Other receipts	340,051	14,305	-	-	-
Total receipts	<u>5,765,953</u>	<u>1,775,085</u>	<u>336,161</u>	<u>-</u>	<u>14,326</u>
Disbursements:					
Personal services	3,562,025	222,294	-	-	5,000
Supplies	153,620	-	-	-	-
Other services and charges	810,052	1,006,479	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	177,206	365,534	141,483	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	<u>4,702,903</u>	<u>1,594,307</u>	<u>141,483</u>	<u>-</u>	<u>5,000</u>
Excess (deficiency) of receipts over disbursements	<u>1,063,050</u>	<u>180,778</u>	<u>194,678</u>	<u>-</u>	<u>9,326</u>
Cash and investments - ending	<u>\$ 5,073,002</u>	<u>\$ 1,184,399</u>	<u>\$ 479,845</u>	<u>\$ 300</u>	<u>\$ 15,090</u>

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

	Unsafe Building Fund	Riverboat	Rainy Day	HRH TIF	Court Merchant Clearing
Cash and investments - beginning	\$ 6,400	\$ 77,977	\$ 774,513	\$ -	\$ 5,817
Receipts:					
Taxes	-	-	-	1,648	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	73,729	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	-	-	-	111,391
Total receipts	-	73,729	-	1,648	111,391
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	1,648	116,275
Total disbursements	-	-	-	1,648	116,275
Excess (deficiency) of receipts over disbursements	-	73,729	-	-	(4,884)
Cash and investments - ending	\$ 6,400	\$ 151,706	\$ 774,513	\$ -	\$ 933

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

	Cumulative Capital Development	EDIT 2016 Bond Construction	EDIT DSR	Cumulative Capital Improvement	CEDIT Capital Projects
Cash and investments - beginning	\$ 951,363	\$ 186,146	\$ 297,163	\$ 77,752	\$ 1,071,286
Receipts:					
Taxes	466,186	-	-	-	801,057
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	24,803	-	-	28,435	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	-	-	-	550
Total receipts	490,989	-	-	28,435	801,607
Disbursements:					
Personal services	-	-	-	-	154,939
Supplies	-	-	-	-	-
Other services and charges	3,815	-	-	-	375,305
Debt service - principal and interest	-	-	-	-	291,163
Capital outlay	225,495	186,146	-	13,398	28,465
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	229,310	186,146	-	13,398	849,872
Excess (deficiency) of receipts over disbursements	261,679	(186,146)	-	15,037	(48,265)
Cash and investments - ending	\$ 1,213,042	\$ -	\$ 297,163	\$ 92,789	\$ 1,023,021

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

	TIF Capital Project	Park Impact Fees	Town Court Fund	Tree Mitigation Fund	Food And Beverage
Cash and investments - beginning	\$ 11,173,863	\$ 1,302,038	\$ 6,028	\$ 1,697	\$ 539,038
Receipts:					
Taxes	3,441,435	-	-	-	1,251,539
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	525,725	-	3,371	21,105
Fines and forfeits	-	-	194,395	-	-
Utility fees	-	-	-	-	-
Other receipts	100	-	-	810	1,500
Total receipts	3,441,535	525,725	194,395	4,181	1,274,144
Disbursements:					
Personal services	-	2,050	-	-	302,952
Supplies	-	-	-	-	34,715
Other services and charges	145,795	295,203	-	4,646	425,647
Debt service - principal and interest	636,419	-	-	-	-
Capital outlay	2,228,462	155,006	-	-	241,298
Utility operating expenses	-	-	-	-	-
Other disbursements	30,000	-	197,079	-	-
Total disbursements	3,040,676	452,259	197,079	4,646	1,004,612
Excess (deficiency) of receipts over disbursements	400,859	73,466	(2,684)	(465)	269,532
Cash and investments - ending	\$ 11,574,722	\$ 1,375,504	\$ 3,344	\$ 1,232	\$ 808,570

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

	Infrastructure Contribution	Urban For Grant Fund	CRPF Fund	Rdc Ds Reserve	Edit Road Ban Ds
Cash and investments - beginning	\$ 629,628	\$ 5,000	\$ 36,096	\$ 677,928	\$ 121,980
Receipts:					
Taxes	-	-	-	-	242,530
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	10,665
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	121,721	-	5,270	-	-
Total receipts	121,721	-	5,270	-	253,195
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	9,207	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	251,815
Capital outlay	238,223	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	238,223	-	9,207	-	251,815
Excess (deficiency) of receipts over disbursements	(116,502)	-	(3,937)	-	1,380
Cash and investments - ending	\$ 513,126	\$ 5,000	\$ 32,159	\$ 677,928	\$ 123,360

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

	Brick Paving & Park Improvement	Capital Project Town Hall	Flex Agency	Health Withholding
Cash and investments - beginning	\$ 2,816	\$ 673	\$ 215	\$ 16,481
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	-
Other receipts	-	-	-	119,738
Total receipts	-	-	-	119,738
Disbursements:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Debt service - principal and interest	-	-	-	-
Capital outlay	-	-	-	-
Utility operating expenses	-	-	-	-
Other disbursements	-	-	-	123,910
Total disbursements	-	-	-	123,910
Excess (deficiency) of receipts over disbursements	-	-	-	(4,172)
Cash and investments - ending	\$ 2,816	\$ 673	\$ 215	\$ 12,309

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

	Payroll Withholding	Court Fund	Stormwater Fund	Totals
Cash and investments - beginning	\$ 1,550	\$ 10,235	\$ 1,414,517	\$ 24,693,004
Receipts:				
Taxes	-	-	-	11,375,810
Licenses and permits	-	-	-	555,733
Intergovernmental receipts	-	-	-	1,713,922
Charges for services	-	-	-	735,506
Fines and forfeits	-	-	-	242,821
Utility fees	-	-	860,432	860,432
Other receipts	96,261	19,864	-	831,561
Total receipts	<u>96,261</u>	<u>19,864</u>	<u>860,432</u>	<u>16,315,785</u>
Disbursements:				
Personal services	-	-	46,991	4,296,251
Supplies	-	-	-	197,542
Other services and charges	-	-	-	3,066,942
Debt service - principal and interest	-	-	-	1,179,397
Capital outlay	-	-	-	4,000,716
Utility operating expenses	-	-	495,082	495,082
Other disbursements	99,401	22,344	-	590,657
Total disbursements	<u>99,401</u>	<u>22,344</u>	<u>542,073</u>	<u>13,826,587</u>
Excess (deficiency) of receipts over disbursements	<u>(3,140)</u>	<u>(2,480)</u>	<u>318,359</u>	<u>2,489,198</u>
Cash and investments - ending	<u>\$ (1,590)</u>	<u>\$ 7,755</u>	<u>\$ 1,732,876</u>	<u>\$ 27,182,202</u>

TOWN OF AVON
SCHEDULE OF LEASES AND DEBT
December 31, 2019

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Hendricks Co. Bank # 1284	Vehicles	\$ 8,899	12/7/2016	6/7/2019
Hendricks Co. Bank # 1312	Vehicles	8,191	5/9/2017	5/9/2020
Hendricks Co. Bank # 1313	Vehicles	8,201	5/15/2017	5/15/2020
Hendricks Co. Bank # 1338	Vehicles	8,668	10/12/2018	4/12/2021
Hendricks Co. Bank # 1341	Vehicles	17,979	10/20/2018	4/20/2021
Hendricks Co. Bank # 1358	Vehicles	12,510	12/26/2018	6/26/2021
Hendricks Co. Bank # 1413	Vehicles	5,175	3/15/2019	3/15/2022
Hendricks Co. Bank # 1417	Vehicles	12,964	3/21/2019	3/21/2022
Hendricks Co. Bank #1314	Vehicles	<u>16,402</u>	5/23/2017	5/23/2020
Total governmental activities		<u>98,989</u>		
Total of annual lease payments		<u>\$ 98,989</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General obligation bonds	2016 GO Refunding Bonds	\$ 2,000,000	\$ 266,875
Revenue bonds	2014 Avon Municipal Facilities Corp. First Mort. Refunding	915,000	143,188
Revenue bonds	2014 Avon Redevelopment District	4,090,000	487,466
Revenue bonds	2016 EDIT Revenue Bonds	<u>3,040,000</u>	<u>291,362</u>
Total governmental activities		<u>10,045,000</u>	<u>1,188,891</u>
Totals		<u>\$ 10,045,000</u>	<u>\$ 1,188,891</u>

TOWN OF AVON
 SCHEDULE OF CAPITAL ASSETS
 December 31, 2019

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

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 1,000,001
Infrastructure	94,971,352
Buildings	3,272,612
Improvements other than buildings	95,481
Machinery, equipment, and vehicles	<u>1,959,000</u>
Total governmental activities	<u>101,298,446</u>
Avon Department of Stormwater Management:	
Total Avon Department of Stormwater Management	<u>-</u>
Total capital assets	<u>\$ 101,298,446</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/>.