

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF GREENTOWN

HOWARD COUNTY, INDIANA

January 1, 2019 to December 31, 2020



FILED
12/27/2021

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Teresa Duke	01-01-19 to 12-31-21
President of the Town Council	Scott Deyoe	01-01-19 to 12-31-21



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF GREENTOWN, HOWARD COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the Town of Greentown (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 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 21, 2021

FINANCIAL STATEMENT AND ACCOMPANYING NOTES

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

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

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-19	Receipts	Disbursements	12-31-19	Receipts	Disbursements	12-31-20
DONATIONS FOR FOUNTAIN STREET DEPRECIATION	\$ 2,269	\$ -	\$ 2,269	\$ -	\$ -	\$ -	\$ -
INVOICE CLOUD CLEARING ACCOUNT GENERAL	54,058	20,244	6,144	68,158	20,244	6,879	81,523
MOTOR VEHICLE HIGHWAY LOCAL ROAD & STREET	50	331,175	331,175	50	428,315	428,315	50
MVH RESTRICTED	441,188	647,455	476,409	612,234	1,241,906	1,218,366	635,774
CREDIT TAX MONEY	190,980	185,388	163,797	212,571	314,122	175,011	351,682
LEEF	34,735	40,299	8,417	66,617	38,748	25,000	80,365
RAINY DAY FUND	-	51,972	3,418	48,554	45,836	506	93,884
LOCAL ROAD & BRIDGE MATCHING GRANT	102,823	30,887	10,000	123,710	28,177	13,077	138,810
CUMULATIVE CAPITAL DEV	2,247	3,366	100	5,513	3,938	875	8,576
CCI	166,264	-	-	166,264	136,891	60,000	243,155
CARES IFA	146,482	-	132,159	14,323	1,049,545	824,468	239,400
RIVERBOAT TAX	29,674	7,195	10,521	26,348	27,867	-	54,215
PAYROLL	10,244	5,518	5,000	10,762	5,236	-	15,998
SEWAGE OPERATING	-	-	-	-	76,891	76,891	-
SEWAGE DEPRECIATION	43,025	-	5,550	37,475	-	5,500	31,975
SEWAGE 2012 SRF RESERVE HELD BY BNY	6,688	453,992	453,738	6,942	465,806	465,510	7,238
SEWAGE 2012 2015 2019 SRF PRINCIPAL & INTEREST	537,569	1,024,257	940,194	621,632	1,031,770	925,519	727,883
SEWAGE 2015 REFUNDING BOND PRINC/INT	435,221	89,028	80,138	444,111	89,028	33,728	499,411
SEWAGE SRF DEBT SVCE FUND HELD BY BNY MELLON	318,537	350,489	316,421	352,605	504,732	407,919	449,418
SEWAGE UTILITY CASH RESERVE FUND	1,912	-	-	1,912	-	-	1,912
WATER OPERATING	173,070	138,975	138,975	173,070	140,600	140,600	173,070
UTILITY CUSTOMER DEPOSITS	475,269	19,386	-	494,655	40,618	-	535,273
WATER DEPRECIATION	150,000	-	-	150,000	-	-	150,000
WATER 2017 SRF FLOW THROUGH ACCT AT BNY MELLON	272,635	644,452	617,973	299,114	632,373	587,527	343,960
WATER BOND & INTEREST	65,367	11,571	9,501	67,437	13,870	9,785	71,522
WATER 2017 SRF RESERVE HELD BY BNY MELLON	219,681	90,864	36,777	273,768	90,864	22,861	341,771
WATER 2017 SRF DEBT SVCE FUND HELD BY BNY MELLON	-	3,496	3,496	-	909	909	-
STORM WATER	1,616	151,525	151,525	1,616	148,075	148,075	1,616
STORM WATER 2019 BAN	137,678	16,374	-	154,052	14,080	-	168,132
STORMWATER CONSTRUCTION PROJECT	39,234	27,842	19,824	47,252	27,238	20,627	53,863
Totals	\$ 4,337,342	\$ 8,963,612	\$ 4,875,155	\$ 8,425,799	\$ 7,533,155	\$ 7,718,298	\$ 8,240,656

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

TOWN OF GREENTOWN
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 GREENTOWN
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 GREENTOWN
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 GREENTOWN
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 4. Deposits and Investments

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

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

Note 5. Risk Management

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

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

Note 6. Pension Plan

Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund Defined Benefit Plan (PERF DB) is a cost-sharing multiple-employer defined benefit plan and provides retirement, disability, and survivor benefits to plan members. PERF DB is administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the Town authority to contribute to the plan.

The Public Employees' Hybrid Plan (PERF Hybrid) consists of two components: PERF DB, the employer-funded monthly defined benefit component, and the Public Employees' Hybrid Members Defined Contribution Account, the defined contribution component.

The Retirement Savings Plan for Public Employees (My Choice) is a multiple-employer defined contribution plan. It is administered through the INPRS Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the Town authority to contribute to the plan.

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

TOWN OF GREENTOWN
NOTES TO FINANCIAL STATEMENT
(Continued)

Financial Report

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

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

Contributions

Members' contributions are set by state statute at 3 percent of compensation for both the defined contribution component of PERF Hybrid and My Choice. The employer may elect to make the contribution on behalf of the member of the defined contribution component of PERF Hybrid and My Choice members may receive additional employer contribution in lieu of the PERF DB. Contributions to the PERF DB are determined by INPRS Board based on actuarial valuation.

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.

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

	DONATIONS FOR FOUNTAIN	STREET DEPRECIATION	INVOICE CLOUD CLEARING ACCOUNT	GENERAL	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	MVH RESTRICTED
Cash and investments - beginning	\$ 2,269	\$ 54,058	\$ 50	\$ 441,188	\$ 190,980	\$ 34,735	\$ -
Receipts:							
Taxes	-	-	-	429,033	121,801	-	-
Licenses and permits	-	-	-	560	-	-	-
Intergovernmental receipts	-	-	-	69,077	62,939	40,299	51,972
Charges for services	-	-	-	119,252	648	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	20,244	331,175	29,533	-	-	-
Total receipts	-	20,244	331,175	647,455	185,388	40,299	51,972
Disbursements:							
Personal services	-	-	-	123,896	93,068	-	-
Supplies	-	-	-	13,022	1,811	-	-
Other services and charges	2,269	-	331,175	311,939	17,038	8,417	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	6,144	-	15,442	27,238	-	3,418
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	12,110	24,642	-	-
Total disbursements	2,269	6,144	331,175	476,409	163,797	8,417	3,418
Excess (deficiency) of receipts over disbursements	(2,269)	14,100	-	171,046	21,591	31,882	48,554
Cash and investments - ending	\$ -	\$ 68,158	\$ 50	\$ 612,234	\$ 212,571	\$ 66,617	\$ 48,554

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

	CEDIT TAX MONEY	LEEF	RAINY DAY FUND	LOCAL ROAD & BRIDGE MATCHING GRANT	CUMULATIVE CAPITAL DEV	CCI	CARES IFA
Cash and investments - beginning	\$ 102,823	\$ 2,247	\$ 166,264	\$ 146,482	\$ 29,674	\$ 10,244	\$ -
Receipts:							
Taxes	30,887	-	-	-	744	-	-
Licenses and permits	-	585	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	104	5,518	-
Charges for services	-	2,014	-	-	-	-	-
Fines and forfeits	-	767	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	-	-	6,347	-	-
Total receipts	<u>30,887</u>	<u>3,366</u>	<u>-</u>	<u>-</u>	<u>7,195</u>	<u>5,518</u>	<u>-</u>
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	10,000	100	-	-	10,521	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	132,159	-	5,000	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	<u>10,000</u>	<u>100</u>	<u>-</u>	<u>132,159</u>	<u>10,521</u>	<u>5,000</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>20,887</u>	<u>3,266</u>	<u>-</u>	<u>(132,159)</u>	<u>(3,326)</u>	<u>518</u>	<u>-</u>
Cash and investments - ending	<u>\$ 123,710</u>	<u>\$ 5,513</u>	<u>\$ 166,264</u>	<u>\$ 14,323</u>	<u>\$ 26,348</u>	<u>\$ 10,762</u>	<u>\$ -</u>

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

	RIVERBOAT TAX	PAYROLL	SEWAGE OPERATING	SEWAGE DEPRECIATION	SEWAGE 2012 SRF RESERVE HELD BY BNY	SEWAGE 2012 2015 2019 SRF PRINCIPAL & INTEREST
Cash and investments - beginning	\$ 43,025	\$ 6,688	\$ 537,569	\$ 435,221	\$ 318,537	\$ 1,912
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	997,604	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	453,992	26,653	89,028	350,489	-
Total receipts	-	453,992	1,024,257	89,028	350,489	-
Disbursements:						
Personal services	-	337,015	142,158	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	5,550	-	7,271	-	-	-
Debt service - principal and interest	-	-	-	-	316,421	-
Capital outlay	-	-	14,744	80,138	-	-
Utility operating expenses	-	-	229,678	-	-	-
Other disbursements	-	116,723	546,343	-	-	-
Total disbursements	5,550	453,738	940,194	80,138	316,421	-
Excess (deficiency) of receipts over disbursements	(5,550)	254	84,063	8,890	34,068	-
Cash and investments - ending	\$ 37,475	\$ 6,942	\$ 621,632	\$ 444,111	\$ 352,605	\$ 1,912

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

	SEWAGE 2015 REFUNDING BOND PRINC/INT	SEWAGE SRF DEBT SVCE FUND HELD BY BNY MELLON	SEWAGE UTILITY CASH RESERVE FUND	WATER OPERATING	UTILITY CUSTOMER DEPOSITS	WATER DEPRECIATION
Cash and investments - beginning	\$ 173,070	\$ 475,269	\$ 150,000	\$ 272,635	\$ 65,367	\$ 219,681
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	612,146	11,571	-
Penalties	-	-	-	9,722	-	-
Other receipts	138,975	19,386	-	22,584	-	90,864
Total receipts	138,975	19,386	-	644,452	11,571	90,864
Disbursements:						
Personal services	-	-	-	83,862	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	7,271	-	-
Debt service - principal and interest	138,975	-	-	-	-	-
Capital outlay	-	-	-	5,978	-	36,777
Utility operating expenses	-	-	-	185,616	-	-
Other disbursements	-	-	-	335,246	9,501	-
Total disbursements	138,975	-	-	617,973	9,501	36,777
Excess (deficiency) of receipts over disbursements	-	19,386	-	26,479	2,070	54,087
Cash and investments - ending	\$ 173,070	\$ 494,655	\$ 150,000	\$ 299,114	\$ 67,437	\$ 273,768

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

	WATER 2017 SRF FLOW THROUGH ACCT AT BNY MELLON	WATER BOND & INTEREST	WATER 2017 SRF RESERVE HELD BY BNY MELLON	WATER 2017 SRF DEBT SVCE FUND HELD BY BNY MELLON
Cash and investments - beginning	\$ -	\$ 1,616	\$ 137,678	\$ 39,234
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	-
Penalties	-	-	-	-
Other receipts	3,496	151,525	16,374	27,842
Total receipts	<u>3,496</u>	<u>151,525</u>	<u>16,374</u>	<u>27,842</u>
Disbursements:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Debt service - principal and interest	-	151,525	-	19,824
Capital outlay	-	-	-	-
Utility operating expenses	-	-	-	-
Other disbursements	3,496	-	-	-
Total disbursements	<u>3,496</u>	<u>151,525</u>	<u>-</u>	<u>19,824</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>-</u>	<u>16,374</u>	<u>8,018</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ 1,616</u>	<u>\$ 154,052</u>	<u>\$ 47,252</u>

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

	STORM WATER	STORM WATER 2019 BAN	STORM WATER 2019 SRF CONSTRUCTION	STORMWATER CONSTRUCTION PROJECT	Totals
Cash and investments - beginning	\$ 31,801	\$ -	\$ -	\$ 247,025	\$ 4,337,342
Receipts:					
Taxes	-	-	-	-	582,465
Licenses and permits	-	-	-	-	1,145
Intergovernmental receipts	-	-	-	-	229,909
Charges for services	-	-	-	-	121,914
Fines and forfeits	-	-	-	-	767
Utility fees	107,823	-	-	-	1,729,144
Penalties	-	-	-	-	9,722
Other receipts	-	614,605	3,895,434	-	6,288,546
Total receipts	107,823	614,605	3,895,434	-	8,963,612
Disbursements:					
Personal services	-	-	-	-	779,999
Supplies	-	-	-	-	14,833
Other services and charges	-	-	-	-	711,551
Debt service - principal and interest	-	-	-	-	626,745
Capital outlay	-	614,605	-	-	941,643
Utility operating expenses	47,920	-	-	247,025	710,239
Other disbursements	42,084	-	-	-	1,090,145
Total disbursements	90,004	614,605	-	247,025	4,875,155
Excess (deficiency) of receipts over disbursements	17,819	-	3,895,434	(247,025)	4,088,457
Cash and investments - ending	\$ 49,620	\$ -	\$ 3,895,434	\$ -	\$ 8,425,799

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

	DONATIONS FOR FOUNTAIN	STREET DEPRECIATION	INVOICE CLOUD CLEARING ACCOUNT	GENERAL	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	MVH RESTRICTED
Cash and investments - beginning	\$ -	\$ 68,158	\$ 50	\$ 612,234	\$ 212,571	\$ 66,617	\$ 48,554
Receipts:							
Taxes	-	-	-	366,191	229,504	-	-
Licenses and permits	-	-	-	995	-	-	-
Intergovernmental receipts	-	-	-	59,151	69,647	38,748	45,836
Charges for services	-	-	-	128,487	648	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	20,244	428,315	687,082	14,323	-	-
Total receipts	-	20,244	428,315	1,241,906	314,122	38,748	45,836
Disbursements:							
Personal services	-	-	-	139,564	79,290	-	-
Supplies	-	-	-	12,712	1,573	-	-
Other services and charges	-	-	428,315	899,193	36,197	25,000	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	6,879	-	17,735	33,232	-	506
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	149,162	24,719	-	-
Total disbursements	-	6,879	428,315	1,218,366	175,011	25,000	506
Excess (deficiency) of receipts over disbursements	-	13,365	-	23,540	139,111	13,748	45,330
Cash and investments - ending	\$ -	\$ 81,523	\$ 50	\$ 635,774	\$ 351,682	\$ 80,365	\$ 93,884

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

	CREDIT TAX MONEY	LEEF	RAINY DAY FUND	LOCAL ROAD & BRIDGE MATCHING GRANT	CUMULATIVE CAPITAL DEV	CCI	CARES IFA
Cash and investments - beginning	\$ 123,710	\$ 5,513	\$ 166,264	\$ 14,323	\$ 26,348	\$ 10,762	\$ -
Receipts:							
Taxes	28,177	-	-	-	2,767	-	-
Licenses and permits	-	2,020	-	-	-	-	-
Intergovernmental receipts	-	-	-	989,545	387	5,236	76,891
Charges for services	-	972	-	-	-	-	-
Fines and forfeits	-	756	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	190	136,891	60,000	24,713	-	-
Total receipts	<u>28,177</u>	<u>3,938</u>	<u>136,891</u>	<u>1,049,545</u>	<u>27,867</u>	<u>5,236</u>	<u>76,891</u>
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	13,077	875	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	824,468	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	60,000	-	-	-	76,891
Total disbursements	<u>13,077</u>	<u>875</u>	<u>60,000</u>	<u>824,468</u>	<u>-</u>	<u>-</u>	<u>76,891</u>
Excess (deficiency) of receipts over disbursements	<u>15,100</u>	<u>3,063</u>	<u>76,891</u>	<u>225,077</u>	<u>27,867</u>	<u>5,236</u>	<u>-</u>
Cash and investments - ending	<u>\$ 138,810</u>	<u>\$ 8,576</u>	<u>\$ 243,155</u>	<u>\$ 239,400</u>	<u>\$ 54,215</u>	<u>\$ 15,998</u>	<u>\$ -</u>

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

	RIVERBOAT TAX	PAYROLL	SEWAGE OPERATING	SEWAGE DEPRECIATION	SEWAGE 2012 SRF RESERVE HELD BY BNY	SEWAGE 2012 2015 2019 SRF PRINCIPAL & INTEREST
Cash and investments - beginning	\$ 37,475	\$ 6,942	\$ 621,632	\$ 444,111	\$ 352,605	\$ 1,912
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	1,022,808	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	465,806	8,962	89,028	504,732	-
Total receipts	-	465,806	1,031,770	89,028	504,732	-
Disbursements:						
Personal services	-	344,508	127,866	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	5,500	-	8,190	-	-	-
Debt service - principal and interest	-	-	-	-	407,919	-
Capital outlay	-	-	8,032	33,728	-	-
Utility operating expenses	-	-	225,025	-	-	-
Other disbursements	-	121,002	556,406	-	-	-
Total disbursements	5,500	465,510	925,519	33,728	407,919	-
Excess (deficiency) of receipts over disbursements	(5,500)	296	106,251	55,300	96,813	-
Cash and investments - ending	\$ 31,975	\$ 7,238	\$ 727,883	\$ 499,411	\$ 449,418	\$ 1,912

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

	SEWAGE 2015 REFUNDING BOND PRINC/INT	SEWAGE SRF DEBT SVCE FUND HELD BY BNY MELLON	SEWAGE UTILITY CASH RESERVE FUND	WATER OPERATING	UTILITY CUSTOMER DEPOSITS	WATER DEPRECIATION
Cash and investments - beginning	\$ 173,070	\$ 494,655	\$ 150,000	\$ 299,114	\$ 67,437	\$ 273,768
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	613,474	13,870	-
Penalties	-	-	-	5,983	-	-
Other receipts	140,600	40,618	-	12,916	-	90,864
Total receipts	140,600	40,618	-	632,373	13,870	90,864
Disbursements:						
Personal services	-	-	-	89,919	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	7,891	-	-
Debt service - principal and interest	140,600	-	-	-	-	-
Capital outlay	-	-	-	10,383	-	22,861
Utility operating expenses	-	-	-	148,488	-	-
Other disbursements	-	-	-	330,846	9,785	-
Total disbursements	140,600	-	-	587,527	9,785	22,861
Excess (deficiency) of receipts over disbursements	-	40,618	-	44,846	4,085	68,003
Cash and investments - ending	\$ 173,070	\$ 535,273	\$ 150,000	\$ 343,960	\$ 71,522	\$ 341,771

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

	WATER 2017 SRF FLOW THROUGH ACCT AT BNY MELLON	WATER BOND & INTEREST	WATER 2017 SRF RESERVE HELD BY BNY MELLON	WATER 2017 SRF DEBT SVCE FUND HELD BY BNY MELLON
Cash and investments - beginning	\$ -	\$ 1,616	\$ 154,052	\$ 47,252
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	909	-	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	-
Penalties	-	-	-	-
Other receipts	-	148,075	14,080	27,238
Total receipts	<u>909</u>	<u>148,075</u>	<u>14,080</u>	<u>27,238</u>
Disbursements:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Debt service - principal and interest	-	148,075	-	20,627
Capital outlay	909	-	-	-
Utility operating expenses	-	-	-	-
Other disbursements	-	-	-	-
Total disbursements	<u>909</u>	<u>148,075</u>	<u>-</u>	<u>20,627</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>-</u>	<u>14,080</u>	<u>6,611</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ 1,616</u>	<u>\$ 168,132</u>	<u>\$ 53,863</u>

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

	STORM WATER	STORM WATER 2019 BAN	STORM WATER 2019 SRF CONSTRUCTION	STORMWATER CONSTRUCTION PROJECT	Totals
Cash and investments - beginning	\$ 49,620	\$ -	\$ 3,895,434	\$ -	\$ 8,425,799
Receipts:					
Taxes	-	-	-	-	626,639
Licenses and permits	-	-	-	-	3,015
Intergovernmental receipts	-	-	-	-	1,286,350
Charges for services	-	-	-	-	130,107
Fines and forfeits	-	-	-	-	756
Utility fees	260,939	-	-	-	1,911,091
Penalties	-	-	-	-	5,983
Other receipts	-	635,395	19,142	-	3,569,214
Total receipts	260,939	635,395	19,142	-	7,533,155
Disbursements:					
Personal services	-	-	-	-	781,147
Supplies	-	-	-	-	14,285
Other services and charges	-	-	-	-	1,424,238
Debt service - principal and interest	-	-	-	-	717,221
Capital outlay	-	635,395	1,254,143	-	2,848,271
Utility operating expenses	948	-	-	-	374,461
Other disbursements	229,864	-	-	-	1,558,675
Total disbursements	230,812	635,395	1,254,143	-	7,718,298
Excess (deficiency) of receipts over disbursements	30,127	-	(1,235,001)	-	(185,143)
Cash and investments - ending	\$ 79,747	\$ -	\$ 2,660,433	\$ -	\$ 8,240,656

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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date
Governmental activities: GM FINANCIAL	POLICE CAR	\$ 11,105	04/23/20
Total of annual lease payments		<u>\$ 11,105</u>	

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Wastewater:			
Revenue bonds	SEWAGE WORKS REVENUE BONDS OF 2012	\$ 4,666,000	\$ 312,160
Revenue bonds	WASTEWATER REFUNDING BONDS OF 2015	<u>910,000</u>	<u>147,300</u>
Total Wastewater		<u>5,576,000</u>	<u>459,460</u>
Water:			
Revenue bonds	WATERWORKS REFUNDING BONDS OF 2015	415,000	145,038
Revenue bonds	WATERWORKS REVENUE BONDS OF 2017	<u>1,157,000</u>	<u>27,010</u>
Total Water		<u>1,572,000</u>	<u>172,048</u>
Storm Water :			
Revenue bonds	SEWAGE WORKS BOND ANTICIPATION NOTE SERIES 2018	-	-
Revenue bonds	SEWAGE WORKS REVENUE BONDS SERIES 2019	<u>3,821,000</u>	<u>188,452</u>
Total Storm Water		<u>3,821,000</u>	<u>188,452</u>
Totals		<u>\$ 10,969,000</u>	<u>\$ 819,960</u>

TOWN OF GREENTOWN
 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	\$ 17,400
Infrastructure	2,386,407
Buildings	20,768
Improvements other than buildings	488,501
Machinery, equipment, and vehicles	<u>355,427</u>
Total governmental activities	<u>3,268,503</u>
Wastewater:	
Land	41,878
Buildings	823,729
Improvements other than buildings	9,418,726
Machinery, equipment, and vehicles	<u>244,393</u>
Total Wastewater	<u>10,528,726</u>
Water:	
Land	82,542
Buildings	450,598
Improvements other than buildings	4,319,274
Machinery, equipment, and vehicles	<u>142,700</u>
Total Water	<u>4,995,114</u>
Storm Water:	
Land	53,211
Infrastructure	<u>1,254,143</u>
Total Storm Water	<u>1,307,354</u>
Total capital assets	<u>\$ 20,099,697</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/>.