

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF ZIONSVILLE

BOONE COUNTY, INDIANA

January 1, 2019 to December 31, 2019



FILED
01/26/2022

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Amelia Lacy	01-01-19 to 06-03-20
Chief Financial Officer	Tammy Havard (Vacant)	06-04-20 to 12-23-21 12-24-21 to 12-31-22
Mayor	Tim Haak Emily Styron	01-01-19 to 12-31-19 01-01-20 to 12-31-22
President of the Town Council	Josh Garrett Jason Plunkett	01-01-19 to 12-31-21 01-01-22 to 12-31-22
Superintendent of Wastewater Utility	Barry Cook (Vacant)	01-01-19 to 03-01-21 03-02-21 to 12-31-22
Superintendent of Stormwater Utility	Lance Lantz	01-01-19 to 10-04-20
Director of Public Works	Lance Lantz	10-05-20 to 12-31-22



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF ZIONSVILLE, BOONE COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the Town of Zionsville (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 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

January 20, 2022

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 ZIONSVILLE
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
INGLENOOK ENTRANCE FUND	\$ -	\$ 153,400	\$ 153,400	\$ -
OCDETF - TASK FORCE	-	-	966	(966)
BULLETPROOF VEST GRANT	-	3,671	-	3,671
2019 PARK DISTRICT BOND B CONSTRUCTION	-	3,828,799	22,000	3,806,799
2019 PARK DISTRICT BOND C CONSTRUCTION	-	4,883,752	28,000	4,855,752
GENERAL	3,273,446	6,558,756	4,486,053	5,346,149
MVH	3,121,868	4,064,742	3,415,301	3,771,309
LOCAL ROAD AND STREET	507,522	423,443	50,000	880,965
MVH RESTRICTED	-	506,443	-	506,443
P&R N REV-OPERATING	99,344	33,493	25,411	107,426
CONTINUING ED (POLICE)	53,801	29,999	26,126	57,674
RECORD PERPETUATION (ADM)	41	495	58	478
P&R	1,847,608	2,525,581	1,844,889	2,528,300
RAINY DAY	1,020,886	22,377	-	1,043,263
TIFF DIST FUND	821,641	1,816,520	1,761,425	876,736
CCD	1,651,846	1,394,890	1,236,998	1,809,738
P&R NON REVERTING CAPITAL	938,917	421,673	1,583	1,359,007
2019 SEWAGE WORKS CONSTRUCTION ACCT	-	8,599,568	701,052	7,898,516
CCI	65,978	53,765	-	119,743
OAK STREET ALLOCATION FUND	100,448	242,519	300,000	42,967
FIRE EQUIPMENT REPLACE	633,896	903,317	863,664	673,549
SELF INSURANCE	819,153	2,451,269	2,674,761	595,661
PUBLIC SAFETY LIT	1,501,650	5,238,494	5,815,577	924,567
FOOD & BEVERAGE TAX	524,268	359,362	353,779	529,851
TOWN COURT	5,427	74,324	77,210	2,541
TASK FORCE (POLICE)	27,883	-	1,406	26,477
FIRE TERRITORY OPERATING	2,970,327	6,319,451	6,009,903	3,279,875
POLICE OPERATING	2,257,199	3,266,019	3,523,940	1,999,278
DONATION	51,056	213,905	10,274	254,687
DRUG FREE BOONE CO GRANT - ZPD	2,000	864	2,000	864
CJI SMALL EQUIP. GRANT	5,000	-	-	5,000
BCC PROJECT GRANT	5,340	5,312	25,816	(15,164)
FACT GRANT	324	-	-	324
LOIT SPECIAL DISTRIBUTION	932,956	-	-	932,956
TOWN HALL IMPROVEMENT	441,879	58,157	262,985	237,051
PARK IMPACT FEE	1,314,760	412,378	-	1,727,138
BCED	1,850	8,800	5,250	5,400
ROAD IMPACT FEE	1,612,910	426,293	72,664	1,966,539
FIRE TRAINING GRANT	3,997	41,331	40,177	5,151
ZIONSVILLE PROMOTION OF BUSINESS FUND	2,884	1,286	2,223	1,947
HAMPSHIRE ROAD FUND	249,654	-	-	249,654
WATER SUPPLY MAIN LOOP FUND	167,556	-	167,550	6
UNION DEBT SERVICE	95,981	188,482	186,000	98,463
DEBT SERVICE	889,073	824,953	1,450,926	263,100
HIDDEN PINES BRIDGE CONSTRUCTION	41,340	-	-	41,340
COBBLESTONE LAKE RD IMPRV	8,231	-	-	8,231
TOWN HALL PROJECT	413,299	696,021	668,487	440,833
GO BOND OF 2018 SERIES A - ZIONSVILLE RD	3,168,992	39,218	727,999	2,480,211
GO BOND OF 2018 SERIES B - N-S CONNECTOR	2,799,421	31,209	961,132	1,869,498
GO BOND OF 2018 SERIES C - N ROUNDABOUT	2,112,589	26,398	117,182	2,021,805
GO BOND OF 2018 SERIES D - S ROUNDABOUT	2,746,927	29,445	626,968	2,149,404
334/700 ALLOCATION FUND	22	-	-	22
CREEKSIDE ALLOCATION FUND	177,945	174,697	237,000	115,642
TRASH	40,367	684,363	637,293	87,437
SRF BOND & INTEREST	-	86,508	86,508	-
PAYROLL	85,252	14,188,836	14,135,813	138,275
GOLF COURSE OPERATING	240,031	244,936	349,201	135,766
2019 SEWAGE REFUNDING BOND	-	90,090	90,090	-
SEWER OPERATING	3,686,489	2,858,791	5,139,993	1,405,287
AVAILABILITY FEES	1,163,806	642,420	934,064	872,162
SEWAGE WORK BOND/IINT	221,437	703,714	555,395	369,756
SEWAGE WORK DEBT SVC RE	607,906	263,891	26,539	845,258
Totals	\$ 45,534,423	\$ 77,118,420	\$ 60,893,030	\$ 61,759,813

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

TOWN OF ZIONSVILLE
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 ZIONSVILLE
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 ZIONSVILLE
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 ZIONSVILLE
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. 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 ZIONSVILLE
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.

B. 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

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.

TOWN OF ZIONSVILLE
 NOTES TO FINANCIAL STATEMENT
 (Continued)

Note 7. Cash Balance Deficits

The financial statement contains two funds with deficits in cash. This is a result of the funds being set up for reimbursable grants. The reimbursements for expenditures made by the Town were not received by December 31, 2019.

Note 8. Holding Corporations

The Town has entered into a loan with the Zionsville Town Hall Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the Town. The lessor has been determined to be a related-party of the Town. Lease payments during 2019 totaled \$668,487.

The Town has entered into a capital lease with the Union Township of Boone County Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the Town. The lessor has been determined to be a related-party of the Town. Lease payments during 2019 totaled \$186,000.

The Town has entered into a capital lease with the Zionsville Municipal Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the Town. The lessor has been determined to be a related-party of the Town. Lease payments during 2019 totaled \$268,000.

Note 9. Related-Party Transactions

The Town has entered into capital leases with the Zionsville Redevelopment Authority (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the Town. The lessor has been determined to be a related-party of the Town. Lease payments during 2019 totaled \$1,142,200.

Note 10. Restatements

For the year ended December 31, 2019, certain changes have been made to some of the beginning balances of the financial statement to more appropriately reflect financial activity of the Town. The following schedule presents a summary of restated beginning balances:

Fund	Balance as of December 31, 2018	New Fund	Period Adjustment	Balance as of January 1, 2019
	\$ -	SELF INSURANCE	\$ 819,153	\$ 819,153
TOWN COURT	5,327		100	5,427

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

	INGLENOOK ENTRANCE FUND	OCDETF - TASK FORCE	BULLETPROOF VEST GRANT	2019 PARK DISTRICT BOND B CONSTRUCTION	2019 PARK DISTRICT BOND C CONSTRUCTION
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	3,671	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	153,400	-	-	3,828,799	4,883,752
Total receipts	153,400	-	3,671	3,828,799	4,883,752
Disbursements:					
Personal services	-	966	-	-	-
Supplies	-	-	-	-	-
Other services and charges	153,400	-	-	22,000	28,000
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	153,400	966	-	22,000	28,000
Excess (deficiency) of receipts over disbursements	-	(966)	3,671	3,806,799	4,855,752
Cash and investments - ending	\$ -	\$ (966)	\$ 3,671	\$ 3,806,799	\$ 4,855,752

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

	GENERAL	MVH	LOCAL ROAD AND STREET	MVH RESTRICTED	P&R N REV-OPERATING
Cash and investments - beginning	\$ 3,273,446	\$ 3,121,868	\$ 507,522	\$ -	\$ 99,344
Receipts:					
Taxes	4,406,935	3,454,176	409,825	-	29
Licenses and permits	1,387,010	2,425	-	-	-
Intergovernmental receipts	261,829	561,094	-	506,443	-
Charges for services	225	31,801	-	-	15,947
Fines and forfeits	30,792	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	471,965	15,246	13,618	-	17,517
Total receipts	6,558,756	4,064,742	423,443	506,443	33,493
Disbursements:					
Personal services	1,852,563	1,354,868	-	-	2,401
Supplies	35,727	290,972	-	-	12,936
Other services and charges	2,310,083	1,747,105	50,000	-	5,000
Debt service - principal and interest	146,021	-	-	-	-
Capital outlay	131,799	-	-	-	5,000
Utility operating expenses	-	-	-	-	-
Other disbursements	9,860	22,356	-	-	74
Total disbursements	4,486,053	3,415,301	50,000	-	25,411
Excess (deficiency) of receipts over disbursements	2,072,703	649,441	373,443	506,443	8,082
Cash and investments - ending	\$ 5,346,149	\$ 3,771,309	\$ 880,965	\$ 506,443	\$ 107,426

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

	CONTINUING ED (POLICE)	RECORD PERPETUATION (ADM)	P&R	RAINY DAY	TIFF DIST FUND
Cash and investments - beginning	\$ 53,801	\$ 41	\$ 1,847,608	\$ 1,020,886	\$ 821,641
Receipts:					
Taxes	-	-	1,145,994	-	1,816,520
Licenses and permits	5,179	-	-	-	-
Intergovernmental receipts	-	-	825,055	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	18,829	495	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	5,991	-	554,532	22,377	-
Total receipts	29,999	495	2,525,581	22,377	1,816,520
Disbursements:					
Personal services	-	-	487,104	-	-
Supplies	-	58	224,452	-	-
Other services and charges	26,126	-	322,395	-	87,113
Debt service - principal and interest	-	-	-	-	1,670,688
Capital outlay	-	-	166,938	-	3,624
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	644,000	-	-
Total disbursements	26,126	58	1,844,889	-	1,761,425
Excess (deficiency) of receipts over disbursements	3,873	437	680,692	22,377	55,095
Cash and investments - ending	\$ 57,674	\$ 478	\$ 2,528,300	\$ 1,043,263	\$ 876,736

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

	CCD	P&R NON REVERTING CAPITAL	2019 SEWAGE WORKS CONSTRUCTION ACCT	CCI	OAK STREET ALLOCATION FUND
Cash and investments - beginning	\$ 1,651,846	\$ 938,917	\$ -	\$ 65,978	\$ 100,448
Receipts:					
Taxes	1,298,573	-	-	-	242,519
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	94,047	-	-	53,765	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	2,270	421,673	8,599,568	-	-
Total receipts	1,394,890	421,673	8,599,568	53,765	242,519
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	194,254	-	620,302	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	1,042,744	-	80,750	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	1,583	-	-	300,000
Total disbursements	1,236,998	1,583	701,052	-	300,000
Excess (deficiency) of receipts over disbursements	157,892	420,090	7,898,516	53,765	(57,481)
Cash and investments - ending	\$ 1,809,738	\$ 1,359,007	\$ 7,898,516	\$ 119,743	\$ 42,967

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

	FIRE EQUIPMENT REPLACE	SELF INSURANCE	PUBLIC SAFETY LIT	FOOD & BEVERAGE TAX	Town Court
Cash and investments - beginning	\$ 633,896	\$ 819,153	\$ 1,501,650	\$ 524,268	\$ 5,427
Receipts:					
Taxes	842,332	-	5,238,494	359,362	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	60,920	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	74,324
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	65	2,451,269	-	-	-
Total receipts	903,317	2,451,269	5,238,494	359,362	74,324
Disbursements:					
Personal services	-	2,674,760	5,815,577	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	238,779	-
Debt service - principal and interest	-	-	-	115,000	-
Capital outlay	863,664	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	77,210
Total disbursements	863,664	2,674,760	5,815,577	353,779	77,210
Excess (deficiency) of receipts over disbursements	39,653	(223,491)	(577,083)	5,583	(2,886)
Cash and investments - ending	\$ 673,549	\$ 595,662	\$ 924,567	\$ 529,851	\$ 2,541

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

	TASK FORCE (POLICE)	FIRE TERRITORY OPERATING	POLICE OPERATING	DONATION	DRUG FREE BOONE CO GRANT - ZPD
Cash and investments - beginning	\$ 27,883	\$ 2,970,327	\$ 2,257,199	\$ 51,056	\$ 2,000
Receipts:					
Taxes	-	5,338,751	2,853,329	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	254,832	91,637	-	-
Charges for services	-	210,437	-	-	864
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	515,431	321,053	213,905	-
Total receipts	-	6,319,451	3,266,019	213,905	864
Disbursements:					
Personal services	-	4,674,962	2,416,214	-	-
Supplies	-	159,964	247,016	2,190	2,000
Other services and charges	-	655,202	526,240	4,608	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	43,075	334,470	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	1,406	476,700	-	3,476	-
Total disbursements	1,406	6,009,903	3,523,940	10,274	2,000
Excess (deficiency) of receipts over disbursements	(1,406)	309,548	(257,921)	203,631	(1,136)
Cash and investments - ending	\$ 26,477	\$ 3,279,875	\$ 1,999,278	\$ 254,687	\$ 864

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

	C/J SMALL EQUIP. GRANT	BCC PROJECT GRANT	FACT GRANT	LOIT SPECIAL DISTRIBUTION	TOWN HALL IMPROVEMENT
Cash and investments - beginning	\$ 5,000	\$ 5,340	\$ 324	\$ 932,956	\$ 441,879
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	5,312	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	-	-	-	58,157
Total receipts	-	5,312	-	-	58,157
Disbursements:					
Personal services	-	14,926	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	262,985
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	10,890	-	-	-
Total disbursements	-	25,816	-	-	262,985
Excess (deficiency) of receipts over disbursements	-	(20,504)	-	-	(204,828)
Cash and investments - ending	\$ 5,000	\$ (15,164)	\$ 324	\$ 932,956	\$ 237,051

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

	PARK IMPACT FEE	BCED	ROAD IMPACT FEE	FIRE TRAINING GRANT	ZIONSVILLE PROMOTION OF BUSINESS FUND
Cash and investments - beginning	\$ 1,314,760	\$ 1,850	\$ 1,612,910	\$ 3,997	\$ 2,884
Receipts:					
Taxes	-	-	-	-	27
Licenses and permits	412,378	-	426,293	-	-
Intergovernmental receipts	-	-	-	41,331	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	8,800	-	-	1,259
Total receipts	412,378	8,800	426,293	41,331	1,286
Disbursements:					
Personal services	-	-	-	40,177	-
Supplies	-	-	-	-	-
Other services and charges	-	-	72,664	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	5,250	-	-	2,223
Total disbursements	-	5,250	72,664	40,177	2,223
Excess (deficiency) of receipts over disbursements	412,378	3,550	353,629	1,154	(937)
Cash and investments - ending	\$ 1,727,138	\$ 5,400	\$ 1,966,539	\$ 5,151	\$ 1,947

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

	HAMPSHIRE ROAD FUND	WATER SUPPLY MAIN LOOP FUND	UNION DEBT SERVICE	DEBT SERVICE	HIDDEN PINES BRIDGE CONSTRUCTION
Cash and investments - beginning	\$ 249,654	\$ 167,556	\$ 95,981	\$ 889,073	\$ 41,340
Receipts:					
Taxes	-	-	188,482	823,399	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	1,554	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	-	-	-	-
Total receipts	-	-	188,482	824,953	-
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	167,550	-	-	-
Debt service - principal and interest	-	-	186,000	1,450,926	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	-	167,550	186,000	1,450,926	-
Excess (deficiency) of receipts over disbursements	-	(167,550)	2,482	(625,973)	-
Cash and investments - ending	\$ 249,654	\$ 6	\$ 98,463	\$ 263,100	\$ 41,340

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

	COBBLESTONE LAKE RD IMPRV	TOWN HALL PROJECT	GO BOND OF 2018 SERIES A - ZIONSVILLE RD	GO BOND OF 2018 SERIES B - N-S CONNECTOR	GO BOND OF 2018 SERIES C - N ROUNDABOUT
Cash and investments - beginning	\$ 8,231	\$ 413,299	\$ 3,168,992	\$ 2,799,421	\$ 2,112,589
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	696,021	39,218	31,209	26,398
Total receipts	-	696,021	39,218	31,209	26,398
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	67,918	178,782	44,967
Debt service - principal and interest	-	-	107,283	94,765	71,515
Capital outlay	-	-	552,798	687,585	700
Utility operating expenses	-	-	-	-	-
Other disbursements	-	668,487	-	-	-
Total disbursements	-	668,487	727,999	961,132	117,182
Excess (deficiency) of receipts over disbursements	-	27,534	(688,781)	(929,923)	(90,784)
Cash and investments - ending	\$ 8,231	\$ 440,833	\$ 2,480,211	\$ 1,869,498	\$ 2,021,805

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

	GO BOND OF 2018 SERIES D - S ROUNDABOUT	334/700 ALLOCATION FUND	CREEKSIDE ALLOCATION FUND	TRASH	SRF BOND & INTEREST
Cash and investments - beginning	\$ 2,746,927	\$ 22	\$ 177,945	\$ 40,367	\$ -
Receipts:					
Taxes	-	-	154,160	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	680,018	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	29,445	-	20,537	4,345	86,508
Total receipts	29,445	-	174,697	684,363	86,508
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	109,246	-	-	637,253	-
Debt service - principal and interest	92,948	-	237,000	-	86,508
Capital outlay	424,774	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	40	-
Total disbursements	626,968	-	237,000	637,293	86,508
Excess (deficiency) of receipts over disbursements	(597,523)	-	(62,303)	47,070	-
Cash and investments - ending	\$ 2,149,404	\$ 22	\$ 115,642	\$ 87,437	\$ -

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

	PAYROLL	GOLF COURSE OPERATING	2019 SEWAGE REFUNDING BOND	SEWER OPERATING
Cash and investments - beginning	\$ 85,252	\$ 240,031	\$ -	\$ 3,686,489
Receipts:				
Taxes	-	269	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	-
Charges for services	-	239,294	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	2,722,073
Penalties	-	-	-	19,165
Other receipts	14,188,836	5,373	90,090	117,553
Total receipts	14,188,836	244,936	90,090	2,858,791
Disbursements:				
Personal services	1,728	84,206	-	477,984
Supplies	-	38,843	-	-
Other services and charges	5,225	64,649	-	136,610
Debt service - principal and interest	-	-	-	699,448
Capital outlay	-	161,503	-	860,310
Utility operating expenses	-	-	-	671,565
Other disbursements	14,128,860	-	90,090	2,294,076
Total disbursements	14,135,813	349,201	90,090	5,139,993
Excess (deficiency) of receipts over disbursements	53,023	(104,265)	-	(2,281,202)
Cash and investments - ending	\$ 138,275	\$ 135,766	\$ -	\$ 1,405,287

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

	AVAILABILITY FEES	SEWAGE WORK BOND/INT	SEWAGE WORK DEBT SVC RE	Totals
Cash and investments - beginning	\$ 1,163,806	\$ 221,437	\$ 607,906	\$ 45,534,423
Receipts:				
Taxes	-	-	-	28,573,176
Licenses and permits	-	-	-	2,233,285
Intergovernmental receipts	-	-	-	2,761,490
Charges for services	-	-	-	1,178,586
Fines and forfeits	-	-	-	124,440
Utility fees	642,420	-	-	3,364,483
Penalties	-	-	-	19,165
Other receipts	-	703,714	263,891	38,863,785
Total receipts	642,420	703,714	263,891	77,118,420
Disbursements:				
Personal services	-	-	-	19,898,436
Supplies	-	-	-	1,014,158
Other services and charges	-	-	-	8,738,456
Debt service - principal and interest	-	555,395	-	5,513,497
Capital outlay	-	-	-	5,359,734
Utility operating expenses	-	-	-	671,565
Other disbursements	934,064	-	26,539	19,697,184
Total disbursements	934,064	555,395	26,539	60,893,030
Excess (deficiency) of receipts over disbursements	(291,644)	148,319	237,352	16,225,390
Cash and investments - ending	\$ 872,162	\$ 369,756	\$ 845,258	\$ 61,759,813

TOWN OF ZIONSVILLE
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2019

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 775,960	\$ -
Wastewater	<u>47,666</u>	<u>24,631</u>
Totals	<u>\$ 823,626</u>	<u>\$ 24,631</u>

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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Zionsville Redevelopment Authority	Economic Development Lease Rental Revenue Bonds, Series 2012	\$ 372,000	02/01/13	02/01/25
Union Township of Boone County Building Corporation	Union Township of Boone County Building Corporation First Mortgage Refunding Bonds, Series 2015	187,000	01/01/16	01/01/26
Zionsville Redevelopment Authority	Zionsville Redevelopment Authority Lease Rental Revenue Bonds, Series 2016	234,000	08/01/16	02/01/31
Zionsville Redevelopment Authority	Zionsville Redevelopment Authority Economic Development Lease Rental Refunding Bonds of 2017	<u>405,000</u>	02/01/18	02/01/28
Total governmental activities		<u>1,198,000</u>		
Total of annual lease payments		<u>\$ 1,198,000</u>		

Type	Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General obligation bonds	General Obligation Bonds Series 2018 A	\$ 3,255,000	\$ 236,226
General obligation bonds	General Obligation Bonds Series 2018 B	2,875,000	208,872
General obligation bonds	General Obligation Bonds Series 2018 C	2,170,000	160,784
General obligation bonds	General Obligation Bonds Series 2018 D	2,820,000	202,054
General obligation bonds	Park District Bonds of 2007	1,045,000	547,596
General obligation bonds	Park District Bonds Series 2019B	3,375,000	77,250
General obligation bonds	Park District Bonds Series 2019C	4,305,000	98,537
Notes and loans payable	2017 Real Estate Purchase Agreement (Erin Corporation)	537,421	83,204
Notes and loans payable	Zionsville Town Hall Building Corporation First Mortgage Note of 2016	9,043,494	668,486
Revenue bonds	Zionsville Redevelopment Commission Taxable Economic Development Revenue bonds Series 2017 (Metro Fibernet Project)	<u>1,500,000</u>	<u>48,000</u>
Total governmental activities		<u>30,925,915</u>	<u>2,331,009</u>
Wastewater:			
Revenue bonds	Sewage Works Refunding Revenue Bonds of 2019	3,630,000	359,175
Revenue bonds	Sewage Works Revenue Bonds of 2010 (SRF)	724,000	87,867
Revenue bonds	Sewage Works Revenue Bonds of 2015 Series B	590,000	62,921
Revenue bonds	Sewage Works Revenue Bonds of 2019	<u>6,125,000</u>	<u>313,500</u>
Total Wastewater		<u>11,069,000</u>	<u>823,463</u>
Totals		<u>\$ 41,994,915</u>	<u>\$ 3,154,472</u>

TOWN OF ZIONSVILLE
 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.

	Ending Balance
Governmental activities:	
Land	\$ 13,322,534
Infrastructure	23,782,011
Buildings	18,720,694
Improvements other than buildings	7,601,879
Machinery, equipment, and vehicles	<u>10,095,999</u>
Total governmental activities	<u>73,523,117</u>
Golf Course:	
Land	1,312,402
Buildings	68,280
Improvements other than buildings	589,806
Machinery, equipment, and vehicles	<u>36,852</u>
Total Golf Course	<u>2,007,340</u>
Wastewater:	
Land	233,815
Infrastructure	18,935,622
Buildings	2,874,467
Improvements other than buildings	19,138,878
Machinery, equipment, and vehicles	<u>1,641,226</u>
Total Wastewater	<u>42,824,008</u>
Total capital assets	<u>\$ 118,354,465</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/>.