

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

FINANCIAL STATEMENT AUDIT REPORT

OF

CITY OF MOUNT VERNON

POSEY COUNTY, INDIANA

January 1, 2020 to December 31, 2020



**FILED**  
02/03/2022



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### SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Cristi L. Sitzman	01-01-20 to 12-31-22
Mayor	G. William Curtis	01-01-20 to 12-31-22
President of the Board of Public Works	G. William Curtis	01-01-20 to 12-31-22
President Pro Tempore of the Common Council	Andy Hoehn	01-01-20 to 12-31-22
President of the Water Utility Board	G. William Curtis	01-01-20 to 12-31-22
Superintendent of Utilities	Charles Gray	01-01-20 to 12-31-22
Utilities Bookkeeper	Deann Blackburn Whittni Dike	01-01-20 to 05-31-20 06-01-20 to 12-31-22



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE CITY OF MOUNT VERNON, POSEY COUNTY, INDIANA

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

We have audited the accompanying financial statement of the City of Mount Vernon (City), which comprises the financial position and results of operations for the year ended 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 City'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 City'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 City 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 City for the year ended 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 City for the year ended 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 City'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.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued a report dated January 27, 2022, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

  
Paul D. Joyce, CPA  
State Examiner

January 27, 2022

## FINANCIAL STATEMENT AND ACCOMPANYING NOTES

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

CITY OF MOUNT VERNON  
STATEMENT OF RECEIPTS, DISBURSEMENTS,  
AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Year Ended December 31, 2020

Fund	Cash and Investments		Cash and Investments	
	01-01-20	Receipts	Disbursements	12-31-20
General	\$ 2,049,585	\$ 4,662,221	\$ 4,278,724	\$ 2,433,082
Motor Vehicle Highway	891,878	670,786	789,818	772,846
Local Road And Street	111,489	44,488	42,492	113,485
Park Nonreverting Operating	11,620	17,696	22,752	6,564
Abandoned Vehicle	2,351	-	-	2,351
Law Enforcement Continuing Education	5,317	6,716	5,489	6,544
Unsafe Building Fund	124,356	41,220	1,500	164,076
Parks And Recreation	286,980	654,184	614,522	326,642
Rainy Day	89,224	-	-	89,224
Cumulative Capital Improvement Fund	109,092	14,499	21,845	101,746
Cumulative Capital Development	67,644	67,296	69,551	65,389
Police Pension	188,854	67,094	65,949	189,999
Fire Pension	310,671	94,533	80,810	324,394
Public Safety Tax	442,839	521,572	341,669	622,742
ONB-Police & Fire Bldg 13 Debt Service	89,619	331	959	88,991
ONB-Police & Fire Bldg 13 Construction	9,965	37	-	10,002
ONB-Police & Fire Bldg 13 Sinking	48,946	93,762	88,014	54,694
TIF-MV Downtown	115,444	41,746	9,721	147,469
Community Crossing Grant Fund	-	628,665	628,665	-
Motor Vehicle Highway Restricted	143,908	126,918	-	270,826
CARES Fund	-	209,489	209,489	-
COVID Small Business Grant	-	250,000	250,000	-
EDIT	1,824,492	1,078,491	701,134	2,201,849
Donations	24,078	18,098	8,458	33,718
Economic Development Commission	13,643	-	350	13,293
State Gaming	158,869	144,674	88,729	214,814
Ewsf	9,811	1	-	9,812
MVHF2	87,140	2,341	2,920	86,561
Project Fun	6,945	1,675	8,575	45
Bb Pool Lghts	2	-	-	2
Downtown Plan	481	-	-	481
COIT	124,086	-	119,474	4,612
Insurance	17,434	203,339	201,920	18,853
Tax Incremental Financing	-	200,708	100,354	100,354
Payroll	17,635	3,983,992	3,980,735	20,892
Wastewater Operating & Maintenance	2,841,841	1,758,415	1,403,821	3,196,435
Wastewater Improvement	654,660	-	-	654,660
Wastewater Cash Clearance	-	2,741,440	2,741,440	-
Wastewater Trash Transfer	-	316,227	316,227	-
Wastewater Pre Treatment	257,591	98,362	65,820	290,133
Sewage Consumer Meter Deposit	48,668	10,810	9,297	50,181
Wastewater State Rev Loan-East Side Gravity Sewer	-	159,012	159,012	-
Debt Service-Bank of New York	877,992	4,320	-	882,312
Sinking Fund-Bank of New York	428,773	841,743	827,878	442,638
Water Works Revenue	-	5,039,131	5,039,080	51
Water 2015 Construction	333,751	249	333,987	13
Water Bond & Interest	13,550	1,586,058	1,141,925	457,683
Water Debt Service	1,612,221	238,907	130,640	1,720,488
Water Operating & Maintenance - United Fidelity	2,686,832	3,082,494	3,202,422	2,566,904
Water Escrow - United Fidelity	154,470	178,680	178,691	154,459
Water Improvement - United Fidelity	1,797,782	1,185,045	1,713,795	1,269,032
Water Consumer Meter Deposit - United Fidelity	92,664	18,576	16,314	94,926
Water Ref Bond	-	12,943,636	12,943,636	-
Water Ref Bond-Escrow	-	12,943,636	12,943,636	-
Totals	<u>\$ 19,185,193</u>	<u>\$ 56,993,313</u>	<u>\$ 55,902,239</u>	<u>\$ 20,276,267</u>

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

CITY OF MOUNT VERNON  
NOTES TO FINANCIAL STATEMENT

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

**A. Reporting Entity**

The City was established under the laws of the State of Indiana. The City operates under a Council-Mayor 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 City.

**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 City.

*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.

CITY OF MOUNT VERNON  
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 City. It includes all expenditures for the reduction of the principal and interest of the City's general obligation indebtedness.

CITY OF MOUNT VERNON  
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 City 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 City. 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 City. 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 City 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 City 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 City 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 City 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.

CITY OF MOUNT VERNON  
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 City 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 City 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 City 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. 1925 Police Officers' Pension Plan*

*Plan Description*

The 1925 Police Officers' Pension Plan is a single-employer defined benefit pension plan. The plan is administered by the local pension board as authorized by state statute (IC 36-8-6). The plan provides retirement, disability, and death benefits to plan members and beneficiaries. The plan was established by the plan administrator, as provided by state statute. The plan administrator does not issue a publicly available financial report that includes financial statements and required supplementary information of the plan.

*Funding Policy*

The contribution requirements of plan members for the 1925 Police Officers' Pension Plan are established by state statute.

*On Behalf Payments*

The 1925 Police Officers' Pension Plan is funded by the State of Indiana through the Indiana Public Retirement System as provided under Indiana Code 5-10.3-11.

CITY OF MOUNT VERNON  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*B. 1937 Firefighters' Pension Plan*

*Plan Description*

The 1937 Firefighters' Pension Plan is a single-employer defined benefit pension plan. The plan is administered by the local pension board as authorized by state statute (IC 36-8-7). The plan provides retirement, disability, and death benefits to plan members and beneficiaries. The plan was established by the plan administrator, as provided by state statute. The plan administrator does not issue a publicly available financial report that includes financial statements and required supplementary information of the plan.

*Funding Policy*

The contribution requirements of plan members for the 1937 Firefighters' Pension Plan are established by state statute.

*On Behalf Payments*

The 1937 Firefighters' Pension Plan is funded by the State of Indiana through the Indiana Public Retirement System as provided under Indiana Code 5-10.3-11.

*C. 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 City 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.

CITY OF MOUNT VERNON  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*D. Additional Pension Plan*

The City also contributes to an additional pension plan unique to the City. Information regarding this plan may be obtained from the City.

**Note 7. Holding Corporation**

The City has entered into a capital lease with the Mount Vernon Public Safety 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 City. The lessor has been determined to be a related-party of the City. Lease payments during the year 2020 totaled \$92,500.

**Note 8. Subsequent Events**

The City has been awarded \$1,467,973 from the American Rescue Plan Act of 2021. The first distribution of these funds was received by the City on July 27, 2021, in the amount of \$733,987, with the remaining balance to be received during 2022.

#### OTHER INFORMATION - UNAUDITED

The City'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 City'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 City. It is presented as intended by the City.

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

	General	Motor Vehicle Highway	Local Road And Street	Park Nonreverting Operating	Abandoned Vehicle
Cash and investments - beginning	\$ 2,049,585	\$ 891,878	\$ 111,489	\$ 11,620	\$ 2,351
Receipts:					
Taxes	3,017,059	382,594	-	-	-
Licenses and permits	49,599	130	-	-	-
Intergovernmental receipts	333,631	255,363	44,488	-	-
Charges for services	344,740	3,643	-	-	-
Fines and forfeits	405	534	-	10,090	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	916,787	28,522	-	7,606	-
Total receipts	4,662,221	670,786	44,488	17,696	-
Disbursements:					
Personal services	2,494,120	407,074	-	3,398	-
Supplies	248,930	35,841	-	17,048	-
Other services and charges	743,449	304,368	42,492	657	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	82,843	42,535	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	709,382	-	-	1,649	-
Total disbursements	4,278,724	789,818	42,492	22,752	-
Excess (deficiency) of receipts over disbursements	383,497	(119,032)	1,996	(5,056)	-
Cash and investments - ending	\$ 2,433,082	\$ 772,846	\$ 113,485	\$ 6,564	\$ 2,351

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

	Law Enforcement Continuing Education	Unsafe Building Fund	Parks And Recreation	Rainy Day	Cumulative Capital Improvement Fund
Cash and investments - beginning	\$ 5,317	\$ 124,356	\$ 286,980	\$ 89,224	\$ 109,092
Receipts:					
Taxes	-	-	606,658	-	-
Licenses and permits	2,980	-	-	-	-
Intergovernmental receipts	-	-	23,022	-	14,499
Charges for services	2,781	-	17,511	-	-
Fines and forfeits	825	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	130	41,220	6,993	-	-
Total receipts	6,716	41,220	654,184	-	14,499
Disbursements:					
Personal services	-	-	440,471	-	-
Supplies	5,489	-	66,848	-	-
Other services and charges	-	-	103,752	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	2,601	-	21,845
Utility operating expenses	-	-	-	-	-
Other disbursements	-	1,500	850	-	-
Total disbursements	5,489	1,500	614,522	-	21,845
Excess (deficiency) of receipts over disbursements	1,227	39,720	39,662	-	(7,346)
Cash and investments - ending	\$ 6,544	\$ 164,076	\$ 326,642	\$ 89,224	\$ 101,746

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

	Cumulative Capital Development	Police Pension	Fire Pension	Public Safety Tax	ONB-Police & Fire Bldg 13 Det Service
Cash and investments - beginning	\$ 67,644	\$ 188,854	\$ 310,671	\$ 442,839	\$ 89,619
Receipts:					
Taxes	58,832	67,094	94,533	511,572	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	8,464	-	-	-	-
Charges for services	-	-	-	10,000	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	-	-	-	331
Total receipts	67,296	67,094	94,533	521,572	331
Disbursements:					
Personal services	-	65,949	80,810	49,167	-
Supplies	673	-	-	95,994	-
Other services and charges	1,378	-	-	18,498	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	67,500	-	-	178,010	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	959
Total disbursements	69,551	65,949	80,810	341,669	959
Excess (deficiency) of receipts over disbursements	(2,255)	1,145	13,723	179,903	(628)
Cash and investments - ending	\$ 65,389	\$ 189,999	\$ 324,394	\$ 622,742	\$ 88,991

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

	ONB-Police & Fire Bldg 13 Construction	ONB-Police & Fire Bldg 13 Sinking	TIF-MV Downtown	Community Crossing Grant Fund	Motor Vehicle Highway Restricted
Cash and investments - beginning	\$ 9,965	\$ 48,946	\$ 115,444	\$ -	\$ 143,908
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	628,665	126,918
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	37	93,762	41,746	-	-
Total receipts	37	93,762	41,746	628,665	126,918
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	88,014	9,721	628,665	-
Total disbursements	-	88,014	9,721	628,665	-
Excess (deficiency) of receipts over disbursements	37	5,748	32,025	-	126,918
Cash and investments - ending	\$ 10,002	\$ 54,694	\$ 147,469	\$ -	\$ 270,826

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

	CARES Fund	COVID Small Business Grant	EDIT	Donations	Economic Development Commission
Cash and investments - beginning	\$ -	\$ -	\$ 1,824,492	\$ 24,078	\$ 13,643
Receipts:					
Taxes	-	-	943,369	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	209,489	250,000	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	-	135,122	18,098	-
Total receipts	209,489	250,000	1,078,491	18,098	-
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	2,234	-	-
Other services and charges	-	-	236,569	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	462,331	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	209,489	250,000	-	8,458	350
Total disbursements	209,489	250,000	701,134	8,458	350
Excess (deficiency) of receipts over disbursements	-	-	377,357	9,640	(350)
Cash and investments - ending	\$ -	\$ -	\$ 2,201,849	\$ 33,718	\$ 13,293

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

	State Gaming	Ewsf	MVHF2	Project Fun	Bb Pool Lghts
Cash and investments - beginning	\$ 158,869	\$ 9,811	\$ 87,140	\$ 6,945	\$ 2
Receipts:					
Taxes	-	-	2,341	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	98,029	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	46,645	1	-	1,675	-
Total receipts	<u>144,674</u>	<u>1</u>	<u>2,341</u>	<u>1,675</u>	<u>-</u>
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	2,892	-	-
Other services and charges	88,729	-	28	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	8,575	-
Total disbursements	<u>88,729</u>	<u>-</u>	<u>2,920</u>	<u>8,575</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>55,945</u>	<u>1</u>	<u>(579)</u>	<u>(6,900)</u>	<u>-</u>
Cash and investments - ending	<u>\$ 214,814</u>	<u>\$ 9,812</u>	<u>\$ 86,561</u>	<u>\$ 45</u>	<u>\$ 2</u>

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

	Downtown Plan	COIT	Insurance	Tax Incremental Financing	Payroll
Cash and investments - beginning	\$ 481	\$ 124,086	\$ 17,434	\$ -	\$ 17,635
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	-	203,339	200,708	3,983,992
Total receipts	-	-	203,339	200,708	3,983,992
Disbursements:					
Personal services	-	119,474	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	201,920	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	100,354	3,980,735
Total disbursements	-	119,474	201,920	100,354	3,980,735
Excess (deficiency) of receipts over disbursements	-	(119,474)	1,419	100,354	3,257
Cash and investments - ending	\$ 481	\$ 4,612	\$ 18,853	\$ 100,354	\$ 20,892

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

	Wastewater Operating & Maintenance	Wastewater Improvement	Wastewater Cash Clearance	Wastewater Trash Transfer	Wastewater Pre Treatment
Cash and investments - beginning	\$ 2,841,841	\$ 654,660	\$ -	\$ -	\$ 257,591
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	1,706,485	-	-	-	-
Penalties	35,397	-	-	-	-
Other receipts	16,533	-	2,741,440	316,227	98,362
Total receipts	1,758,415	-	2,741,440	316,227	98,362
Disbursements:					
Personal services	631,802	-	-	-	62,578
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	772,019	-	-	-	3,242
Other disbursements	-	-	2,741,440	316,227	-
Total disbursements	1,403,821	-	2,741,440	316,227	65,820
Excess (deficiency) of receipts over disbursements	354,594	-	-	-	32,542
Cash and investments - ending	\$ 3,196,435	\$ 654,660	\$ -	\$ -	\$ 290,133

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

	Sewage Consumer Meter Deposit	Wastewater State Rev Loan- East Side Gravity Sewer	Debt Service- Bank of New York	Sinking Fund- Bank of New York	Water Works Revenue
Cash and investments - beginning	\$ 48,668	\$ -	\$ 877,992	\$ 428,773	\$ -
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	10,810	159,012	4,320	841,743	5,039,131
Total receipts	10,810	159,012	4,320	841,743	5,039,131
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	827,878	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	9,297	159,012	-	-	5,039,080
Total disbursements	9,297	159,012	-	827,878	5,039,080
Excess (deficiency) of receipts over disbursements	1,513	-	4,320	13,865	51
Cash and investments - ending	\$ 50,181	\$ -	\$ 882,312	\$ 442,638	\$ 51

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

	Water 2015 Construction	Water Bond & Interest	Water Debt Service	Water Operating & Maintenance - United Fidelity	Water Escrow - United Fidelity
Cash and investments - beginning	\$ 333,751	\$ 13,550	\$ 1,612,221	\$ 2,686,832	\$ 154,470
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	3,064,238	-
Penalties	-	-	-	-	-
Other receipts	249	1,586,058	238,907	18,256	178,680
Total receipts	249	1,586,058	238,907	3,082,494	178,680
Disbursements:					
Personal services	-	-	-	813,041	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	1,138,911	-	-	178,691
Capital outlay	333,987	-	-	433,491	-
Utility operating expenses	-	-	-	1,325,496	-
Other disbursements	-	3,014	130,640	630,394	-
Total disbursements	333,987	1,141,925	130,640	3,202,422	178,691
Excess (deficiency) of receipts over disbursements	(333,738)	444,133	108,267	(119,928)	(11)
Cash and investments - ending	\$ 13	\$ 457,683	\$ 1,720,488	\$ 2,566,904	\$ 154,459

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

	Water Improvement - United Fidelity	Water Consumer Meter Deposit - United Fidelity	Water Ref Bond	Water Ref Bond-Escrow	Totals
Cash and investments - beginning	\$ 1,797,782	\$ 92,664	\$ -	\$ -	\$ 19,185,193
Receipts:					
Taxes	-	-	-	-	5,684,052
Licenses and permits	-	-	-	-	52,709
Intergovernmental receipts	-	-	-	-	1,992,568
Charges for services	-	-	-	-	378,675
Fines and forfeits	-	-	-	-	11,854
Utility fees	-	-	-	-	4,770,723
Penalties	-	-	-	-	35,397
Other receipts	1,185,045	18,576	12,943,636	12,943,636	44,067,335
Total receipts	1,185,045	18,576	12,943,636	12,943,636	56,993,313
Disbursements:					
Personal services	-	-	-	-	5,167,884
Supplies	-	-	-	-	475,949
Other services and charges	-	-	-	-	1,741,840
Debt service - principal and interest	-	-	-	-	2,145,480
Capital outlay	1,713,795	-	-	-	3,338,938
Utility operating expenses	-	-	-	-	2,100,757
Other disbursements	-	16,314	12,943,636	12,943,636	40,931,391
Total disbursements	1,713,795	16,314	12,943,636	12,943,636	55,902,239
Excess (deficiency) of receipts over disbursements	(528,750)	2,262	-	-	1,091,074
Cash and investments - ending	\$ 1,269,032	\$ 94,926	\$ -	\$ -	\$ 20,276,267

CITY OF MOUNT VERNON  
 SCHEDULE OF PAYABLES AND RECEIVABLES  
 December 31, 2020

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Wastewater	\$ 77,178	\$ 362,326
Water Utility	233,952	475,155
Governmental activities	<u>63,994</u>	<u>153,260</u>
Totals	<u>\$ 375,124</u>	<u>\$ 990,741</u>

CITY OF MOUNT VERNON  
SCHEDULE OF LEASES AND DEBT  
December 31, 2020

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Mount Vernon Public Safety Building Corporation	Public Safety Building	\$ 90,500	1/15/2015	1/15/2029
Old National Bank	2017 Pierce Pumper Fire Truck	83,842	9/30/2017	9/30/2023
TCF National Bank	2017 Volvo Packer Truck VIN 4V5KC9DF6HN985549	71,356	8/26/2019	8/26/2022
United Fidelity Bank	2019 Global Environmental Products Street Sweeper VIN 1G9GM3HJXKS462029	<u>26,394</u>	12/9/2019	12/9/2022
Total governmental activities		<u>272,092</u>		
Water Utility:				
Old National Bank	Water Meters	<u>178,691</u>	5/8/2008	5/8/2022
Total of annual lease payments		<u>\$ 450,783</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
Revenue bonds	Economic Development Revenue Bonds of 2006 (TIF)	\$ 1,055,000	\$ 70,000
Wastewater:			
Revenue bonds	Sewage Works Revenue Bonds 2017 (SRF)	1,186,938	84,790
Revenue bonds	Sewage Works Revenue Bonds of 2001 Series A (SRF)	259,000	134,825
Revenue bonds	Sewage Works Revenue Bonds of 2009 (SRF)	1,353,288	179,005
Revenue bonds	Sewage Works Revenue Bonds of 2011 (SRF)	5,254,388	402,153
Revenue bonds	Sewage Works Revenue Bonds of 2006 (SRF)	<u>144,957</u>	<u>29,504</u>
Total Wastewater		<u>8,198,571</u>	<u>830,277</u>
Water Utility:			
Revenue bonds	Waterworks Revenue Bond 2020	11,660,000	980,075
Revenue bonds	Waterworks Revenue Bond Anticipation Notes 2017	<u>10,775,000</u>	<u>582,088</u>
Total Water Utility		<u>22,435,000</u>	<u>1,562,163</u>
Totals		<u>\$ 31,688,571</u>	<u>\$ 2,462,440</u>

CITY OF MOUNT VERNON  
 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	\$ 586,153
Buildings	2,996,358
Improvements other than buildings	4,827,551
Machinery, equipment, and vehicles	<u>6,475,574</u>
Total governmental activities	<u>14,885,636</u>
Wastewater:	
Land	142,965
Infrastructure	13,750,662
Buildings	1,925,070
Improvements other than buildings	21,956,164
Machinery, equipment, and vehicles	5,349,410
Construction in progress	<u>2,980,792</u>
Total Wastewater	<u>46,105,063</u>
Water Utility:	
Land	334,115
Infrastructure	10,583,471
Buildings	5,698,953
Improvements other than buildings	31,838,034
Machinery, equipment, and vehicles	6,794,949
Construction in progress	<u>3,785,905</u>
Total Water Utility	<u>59,035,427</u>
Total capital assets	<u><u>\$ 120,026,126</u></u>

## OTHER REPORTS

In addition to this report, other reports may have been issued for the City. All reports can be found on the Indiana State Board of Accounts' website: <http://www.in.gov/sboa/>.