

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF SUMMITVILLE

MADISON COUNTY, INDIANA

January 1, 2018 to December 31, 2019



FILED

02/15/2022

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Auditor's Report	3-4
Financial Statement and Accompanying Notes:	
Statement of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	7
Notes to Financial Statement	8-12
Other Information - Unaudited:	
Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	14-23
Schedule of Payables and Receivables	25
Schedule of Leases and Debt	26
Schedule of Capital Assets.....	27
Other Reports.....	28

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Kelley Kornbroke Robin McKee	01-01-18 to 06-03-20 06-04-20 to 12-31-22
President of the Town Council	Bart Matney DeeAnna Stitt	01-01-18 to 12-31-18 01-01-19 to 12-31-22



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF TOWN OF SUMMITVILLE, MADISON COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the Town of Summitville (Town), which comprises the financial position and results of operations for the period of January 1, 2018 to 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 period of January 1, 2018 to 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 period of January 1, 2018 to 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 Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statement. They have not been subjected to the auditing procedures applied by us in the audit of the financial statement, and, accordingly, we express no opinion on them.


Paul D. Joyce, CPA
State Examiner

February 2, 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.

(This page intentionally left blank.)

TOWN OF SUMMITVILLE
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Years Ended December 31, 2018 and 2019

Fund	Cash and Investments			Cash and Investments			Cash and Investments		
	01-01-18	Receipts	Disbursements	12-31-18	Receipts	Disbursements	12-31-19		
GENERAL FUND	\$ 189,242	\$ 324,963	\$ 263,226	\$ 250,979	\$ 334,193	\$ 316,742	\$ 268,430		
MOTOR VEHICLE HIGHWAY	138,282	75,673	118,141	95,814	55,109	96,826	54,097		
LOCAL ROAD & STREET	32,637	17,281	12,617	37,301	17,559	-	54,860		
LECE	5,980	819	650	6,149	352	400	6,101		
DEFERRAL PROGRAM FUND	2,961	-	-	2,961	-	-	2,961		
RIVERBOAT	54,656	5,729	34,935	25,450	5,728	15,068	16,110		
PARK & RECREATION	22,047	11,430	14,542	18,935	11,055	20,021	9,969		
RAINY DAY	7,014	-	-	7,014	-	-	7,014		
CCI	2,271	2,260	2,205	2,326	1,379	3,113	592		
PUBLIC SAFETY LIT	20,844	21,656	5,691	36,809	22,107	33,871	25,045		
MVH RESTRICTED	-	-	-	-	20,810	-	20,810		
PARK REFUNDABLE DEPOSITS	105	440	480	65	-	-	65		
TOWN FESTIVAL FUND	292	-	-	292	-	-	292		
OPERATION PULL OVER GRANT	-	7,365	7,365	-	2,186	2,186	-		
POLICE DONATION FUND	300	-	-	300	-	-	300		
MADISON COUNTY LOCAL GRANT	294	-	-	294	-	-	294		
SLOT MACHINE FUND	118,635	42,670	7,000	154,305	47,559	59,003	142,861		
LOIT SPECIAL DISTRIBUTION SEA 67	18,069	-	18,069	-	-	-	-		
COMMUNITY CROSSINGS GRANT FUND	-	262,745	262,132	613	76,408	76,408	613		
FOOD & BEVERAGE GRANT	73,655	-	57,912	15,743	44,749	47,460	13,032		
WAR MEMORIAL	775	-	78	697	-	-	697		
MAIN ST DEBT SERVICE RESERVE	39,247	296	-	39,543	790	-	40,333		
MAIN ST SINKING	26,738	42,086	38,100	30,724	45,660	42,100	34,284		
SANITATION	12,553	48,947	54,341	7,159	52,693	51,875	7,977		
PAYROLL	8,886	192,789	194,828	6,847	200,018	199,940	6,925		
IDEM PERMIT	18,535	6,420	4,400	20,555	5,885	2,400	24,040		
STORM WATER OPERATING	-	1,980	-	1,980	22,213	193	24,000		
STORMWATER CDBG GRANT	-	-	-	-	130,465	130,465	-		
WASTEWATER	54,679	301,836	200,508	156,007	324,024	225,533	254,498		
WASTEWATER SRF BOND & INTEREST	24,086	10,023	19,430	14,679	29,071	29,090	14,660		
WASTEWATER SRF DEBT SERVICE RESERVE	29,642	470	-	30,112	624	-	30,736		
WASTEWATER CONSTRUCTION (2019)	-	-	-	-	983,742	555,734	428,008		
WW BOND (2019)	-	-	-	-	2,379,516	977,729	1,401,787		
Totals	\$ 902,425	\$ 1,377,878	\$ 1,316,650	\$ 963,653	\$ 4,813,895	\$ 2,886,157	\$ 2,891,391		

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

TOWN OF SUMMITVILLE
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 SUMMITVILLE
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 SUMMITVILLE
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 SUMMITVILLE
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 SUMMITVILLE
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.

Note 7. Related-Party Transactions

The Town has entered into a capital lease with the Town of Summitville 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 the years 2018 and 2019 totaled \$37,900 and \$41,900, respectively.

Note 8. Subsequent Events

As of the report date, the Town has received federal stimulus funds of \$186,037 in 2021.

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 SUMMITVILLE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2018

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	LECE	DEFERRAL PROGRAM FUND	RIVERBOAT	PARK & RECREATION
Cash and investments - beginning	\$ 189,242	\$ 138,282	\$ 32,637	\$ 5,980	\$ 2,961	\$ 54,656	\$ 22,047
Receipts:							
Taxes	285,503	9,530	-	-	-	-	9,573
Licenses and permits	1,295	-	-	635	-	-	-
Intergovernmental receipts	24,622	66,143	17,281	-	-	5,729	932
Charges for services	-	-	-	4	-	-	825
Fines and forfeits	792	-	-	180	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	12,751	-	-	-	-	-	100
Total receipts	324,963	75,673	17,281	819	-	5,729	11,430
Disbursements:							
Personal services	136,118	16,855	-	-	-	-	2,684
Supplies	15,495	7,186	-	-	-	-	3,168
Other services and charges	102,686	45,108	-	650	-	-	5,252
Debt service - principal and interest	5,625	-	-	-	-	-	-
Capital outlay	3,302	13,992	-	-	-	-	3,363
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	35,000	12,617	-	-	34,935	75
Total disbursements	263,226	118,141	12,617	650	-	34,935	14,542
Excess (deficiency) of receipts over disbursements	61,737	(42,468)	4,664	169	-	(29,206)	(3,112)
Cash and investments - ending	\$ 250,979	\$ 95,814	\$ 37,301	\$ 6,149	\$ 2,961	\$ 25,450	\$ 18,935

TOWN OF SUMMITVILLE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2018

	RAINY DAY	CCI	PUBLIC SAFETY LIT	MVH RESTRICTED	PARK REFUNDABLE DEPOSITS	TOWN FESTIVAL FUND	OPERATION PULL OVER GRANT
Cash and investments - beginning	\$ 7,014	\$ 2,271	\$ 20,844	\$ -	\$ 105	\$ 292	\$ -
Receipts:							
Taxes	-	-	21,656	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	2,260	-	-	-	-	7,365
Charges for services	-	-	-	-	440	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	2,260	21,656	-	440	-	7,365
Disbursements:							
Personal services	-	-	-	-	-	-	7,365
Supplies	-	-	5,691	-	-	-	-
Other services and charges	-	2,205	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	480	-	-
Total disbursements	-	2,205	5,691	-	480	-	7,365
Excess (deficiency) of receipts over disbursements	-	55	15,965	-	(40)	-	-
Cash and investments - ending	\$ 7,014	\$ 2,326	\$ 36,809	\$ -	\$ 65	\$ 292	\$ -

TOWN OF SUMMITVILLE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2018

	POLICE DONATION FUND	MADISON COUNTY LOCAL GRANT	SLOT MACHINE FUND	LOIT SPECIAL DISTRIBUTION SEA 67	COMMUNITY CROSSINGS GRANT FUND	FOOD & BEVERAGE GRANT	WAR MEMORIAL
Cash and investments - beginning	\$ 300	\$ 294	\$ 118,635	\$ 18,069	\$ -	\$ 73,655	\$ 775
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	42,670	-	197,059	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	-	-	65,686	-	-
Total receipts	-	-	42,670	-	262,745	-	-
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	78
Other services and charges	-	-	-	-	262,132	57,912	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	7,000	18,069	-	-	-
Total disbursements	-	-	7,000	18,069	262,132	57,912	78
Excess (deficiency) of receipts over disbursements	-	-	35,670	(18,069)	613	(57,912)	(78)
Cash and investments - ending	\$ 300	\$ 294	\$ 154,305	\$ -	\$ 613	\$ 15,743	\$ 697

TOWN OF SUMMITVILLE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2018

	MAIN ST DEBT SERVICE RESERVE	MAIN ST SINKING	SANITATION	PAYROLL	IDEM PERMIT	STORM WATER OPERATING	STORMWATER CDBG GRANT
Cash and investments - beginning	\$ 39,247	\$ 26,738	\$ 12,553	\$ 8,886	\$ 18,535	\$ -	\$ -
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	48,947	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	1,970	-
Penalties	-	-	-	-	-	10	-
Other receipts	296	42,086	-	192,789	6,420	-	-
Total receipts	296	42,086	48,947	192,789	6,420	1,980	-
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	200	51,448	-	-	-	-
Debt service - principal and interest	-	37,900	-	-	-	-	-
Capital outlay	-	-	2,893	-	-	-	-
Utility operating expenses	-	-	-	-	4,400	-	-
Other disbursements	-	-	-	194,828	-	-	-
Total disbursements	-	38,100	54,341	194,828	4,400	-	-
Excess (deficiency) of receipts over disbursements	296	3,986	(5,394)	(2,039)	2,020	1,980	-
Cash and investments - ending	\$ 39,543	\$ 30,724	\$ 7,159	\$ 6,847	\$ 20,555	\$ 1,980	\$ -

TOWN OF SUMMITVILLE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2018

	WASTEWATER	WASTEWATER SRF BOND & INTEREST	WASTEWATER SRF DEBT SERVICE RESERVE	WASTEWATER CONSTRUCTION (2019)	WW BOND (2019)	Totals
Cash and investments - beginning	\$ 54,679	\$ 24,086	\$ 29,642	\$ -	\$ -	\$ 902,425
Receipts:						
Taxes	-	-	-	-	-	326,262
Licenses and permits	-	-	-	-	-	1,930
Intergovernmental receipts	-	-	-	-	-	364,061
Charges for services	-	-	-	-	-	50,216
Fines and forfeits	-	-	-	-	-	972
Utility fees	292,721	-	-	-	-	294,691
Penalties	7,857	-	-	-	-	7,867
Other receipts	1,258	10,023	470	-	-	331,879
Total receipts	301,836	10,023	470	-	-	1,377,878
Disbursements:						
Personal services	45,519	-	-	-	-	208,541
Supplies	-	-	-	-	-	31,618
Other services and charges	3,305	-	-	-	-	530,898
Debt service - principal and interest	-	19,430	-	-	-	62,955
Capital outlay	48,188	-	-	-	-	71,738
Utility operating expenses	86,950	-	-	-	-	91,350
Other disbursements	16,546	-	-	-	-	319,550
Total disbursements	200,508	19,430	-	-	-	1,316,650
Excess (deficiency) of receipts over disbursements	101,328	(9,407)	470	-	-	61,228
Cash and investments - ending	\$ 156,007	\$ 14,679	\$ 30,112	\$ -	\$ -	\$ 963,653

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	LECE	DEFERRAL PROGRAM FUND	RIVERBOAT	PARK & RECREATION
Cash and investments - beginning	\$ 250,979	\$ 95,814	\$ 37,301	\$ 6,149	\$ 2,961	\$ 25,450	\$ 18,935
Receipts:							
Taxes	295,793	9,877	-	-	-	-	9,877
Licenses and permits	1,817	-	-	320	-	-	-
Intergovernmental receipts	26,697	43,393	17,559	-	-	5,728	978
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	77	-	-	32	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	9,809	1,839	-	-	-	-	200
Total receipts	334,193	55,109	17,559	352	-	5,728	11,055
Disbursements:							
Personal services	144,717	20,780	-	-	-	-	1,932
Supplies	7,972	10,186	-	-	-	-	493
Other services and charges	156,528	40,316	-	400	-	-	17,596
Debt service - principal and interest	5,625	1,310	-	-	-	-	-
Capital outlay	1,900	5,132	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	19,102	-	-	-	15,068	-
Total disbursements	316,742	96,826	-	400	-	15,068	20,021
Excess (deficiency) of receipts over disbursements	17,451	(41,717)	17,559	(48)	-	(9,340)	(8,966)
Cash and investments - ending	\$ 268,430	\$ 54,097	\$ 54,860	\$ 6,101	\$ 2,961	\$ 16,110	\$ 9,969

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

	RAINY DAY	CCI	PUBLIC SAFETY LIT	MVH RESTRICTED	PARK REFUNDABLE DEPOSITS	TOWN FESTIVAL FUND	OPERATION PULL OVER GRANT
Cash and investments - beginning	\$ 7,014	\$ 2,326	\$ 36,809	\$ -	\$ 65	\$ 292	\$ -
Receipts:							
Taxes	-	-	22,107	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	1,379	-	20,810	-	-	2,186
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	1,379	22,107	20,810	-	-	2,186
Disbursements:							
Personal services	-	-	-	-	-	-	2,186
Supplies	-	-	18,969	-	-	-	-
Other services and charges	-	3,113	6,549	-	-	-	-
Debt service - principal and interest	-	-	2,621	-	-	-	-
Capital outlay	-	-	5,732	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	-	3,113	33,871	-	-	-	2,186
Excess (deficiency) of receipts over disbursements	-	(1,734)	(11,764)	20,810	-	-	-
Cash and investments - ending	\$ 7,014	\$ 592	\$ 25,045	\$ 20,810	\$ 65	\$ 292	\$ -

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

	POLICE DONATION FUND	MADISON COUNTY LOCAL GRANT	SLOT MACHINE FUND	LOIT SPECIAL DISTRIBUTION SEA 67	COMMUNITY CROSSINGS GRANT FUND	FOOD & BEVERAGE GRANT	WAR MEMORIAL
Cash and investments - beginning	\$ 300	\$ 294	\$ 154,305	\$ -	\$ 613	\$ 15,743	\$ 697
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	47,559	-	57,306	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	-	-	19,102	44,749	-
Total receipts	-	-	47,559	-	76,408	44,749	-
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	28,867	-	76,408	47,460	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	30,136	-	-	-	-
Total disbursements	-	-	59,003	-	76,408	47,460	-
Excess (deficiency) of receipts over disbursements	-	-	(11,444)	-	-	(2,711)	-
Cash and investments - ending	\$ 300	\$ 294	\$ 142,861	\$ -	\$ 613	\$ 13,032	\$ 697

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

	MAIN ST DEBT SERVICE RESERVE	MAIN ST SINKING	SANITATION	PAYROLL	IDEM PERMIT	STORM WATER OPERATING	STORMWATER CDBG GRANT
Cash and investments - beginning	\$ 39,543	\$ 30,724	\$ 7,159	\$ 6,847	\$ 20,555	\$ 1,980	\$ -
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	130,465
Charges for services	-	-	52,693	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	21,864	-
Penalties	-	-	-	-	-	349	-
Other receipts	790	45,660	-	200,018	5,885	-	-
Total receipts	790	45,660	52,693	200,018	5,885	22,213	130,465
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	22	-	-	-	-
Other services and charges	-	200	51,324	-	-	-	-
Debt service - principal and interest	-	41,900	-	-	-	-	-
Capital outlay	-	-	529	-	-	-	130,465
Utility operating expenses	-	-	-	-	2,400	188	-
Other disbursements	-	-	-	199,940	-	5	-
Total disbursements	-	42,100	51,875	199,940	2,400	193	130,465
Excess (deficiency) of receipts over disbursements	790	3,560	818	78	3,485	22,020	-
Cash and investments - ending	\$ 40,333	\$ 34,284	\$ 7,977	\$ 6,925	\$ 24,040	\$ 24,000	\$ -

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

	WASTEWATER	WASTEWATER SRF BOND & INTEREST	WASTEWATER SRF DEBT SERVICE RESERVE	WASTEWATER CONSTRUCTION (2019)	WW BOND (2019)	Totals
Cash and investments - beginning	\$ 156,007	\$ 14,679	\$ 30,112	\$ -	\$ -	\$ 963,653
Receipts:						
Taxes	-	-	-	-	-	337,654
Licenses and permits	-	-	-	-	-	2,137
Intergovernmental receipts	-	-	-	-	-	354,060
Charges for services	-	-	-	-	-	52,693
Fines and forfeits	-	-	-	-	-	109
Utility fees	303,862	-	-	-	-	325,726
Penalties	9,911	-	-	-	-	10,260
Other receipts	10,251	29,071	624	983,742	2,379,516	3,731,256
Total receipts	324,024	29,071	624	983,742	2,379,516	4,813,895
Disbursements:						
Personal services	41,617	-	-	-	-	211,232
Supplies	-	-	-	-	-	37,642
Other services and charges	10,905	-	-	-	-	439,666
Debt service - principal and interest	1,310	29,090	-	-	-	81,856
Capital outlay	-	-	-	555,734	-	699,492
Utility operating expenses	86,087	-	-	-	-	88,675
Other disbursements	85,614	-	-	-	977,729	1,327,594
Total disbursements	225,533	29,090	-	555,734	977,729	2,886,157
Excess (deficiency) of receipts over disbursements	98,491	(19)	624	428,008	1,401,787	1,927,738
Cash and investments - ending	\$ 254,498	\$ 14,660	\$ 30,736	\$ 428,008	\$ 1,401,787	\$ 2,891,391

(This page intentionally left blank.)

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

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Wastewater	\$ -	\$ 57,579
Governmental activities	<u>-</u>	<u>35,218</u>
Totals	<u>\$ -</u>	<u>\$ 92,797</u>

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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
TOWN OF SUMMITVILLE REDEVELOPMENT AUTHORITY	MAIN STREET PROJECT	\$ 44,000	01/01/12	01/15/26
Total of annual lease payments		<u>\$ 44,000</u>		

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Governmental activities:			
Notes and loans payable	2019 Tahoe	\$ 43,859	\$ 10,484
Notes and loans payable	POLICE VEHICLE	<u>1,395</u>	<u>1,407</u>
Total governmental activities		<u>45,254</u>	<u>11,891</u>
Wastewater:			
Revenue bonds	SRF 2013A	<u>338,000</u>	<u>28,650</u>
Totals		<u>\$ 383,254</u>	<u>\$ 40,541</u>

TOWN OF SUMMITVILLE
 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	\$ 61,608
Infrastructure	2,237,641
Buildings	177,676
Improvements other than buildings	85,301
Machinery, equipment, and vehicles	<u>100,883</u>
Total governmental activities	<u>2,663,109</u>
Wastewater:	
Land	42,974
Infrastructure	5,173,120
Buildings	31,596
Improvements other than buildings	10,000
Machinery, equipment, and vehicles	<u>195,941</u>
Total Wastewater	<u>5,453,631</u>
Total capital assets	<u>\$ 8,116,740</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/>.