

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF DILLSBORO

DEARBORN COUNTY, INDIANA

January 1, 2019 to December 31, 2020



FILED
02/15/2022

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Rita Stevens	01-01-19 to 12-31-22
President of the Town Council	Mary Lou Powers	01-01-19 to 12-31-21
	Tom Wafford	01-01-22 to 12-31-22
Superintendent of Utilities	Doug Rump	01-01-19 to 08-31-21
	Donald Schmaltz (interim)	09-01-21 to 09-26-21
	Kyle Cleeter	09-27-21 to 12-31-22



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF DILLSBORO, DEARBORN COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the Town of Dillsboro (Town), which comprises the financial position and results of operations for the period of January 1, 2019 to December 31, 2020, and the related notes to the financial statement as listed in the Table of Contents.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this financial statement in accordance with the financial reporting provisions of the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6). Management is responsible for and has determined that the regulatory basis of accounting, as established by the Indiana State Board of Accounts, is an acceptable basis of presentation. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Town's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As discussed in Note 1 to the financial statement, the Town prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a basis of accounting other than accounting principles generally accepted in the United States of America.

The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position and results of operations of the Town for the period of January 1, 2019 to December 31, 2020.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the Town for the period of January 1, 2019 to December 31, 2020, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the Town's financial statement. The Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, 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 7, 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.

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

Fund	Cash and Investments 01-01-19	Receipts	Disbursements	Cash and Investments 12-31-19	Receipts	Disbursements	Cash and Investments 12-31-20
GENERAL	\$ 151,174	\$ 310,870	\$ 320,178	\$ 141,866	\$ 358,282	\$ 308,620	\$ 191,528
MOTOR VEHICLE HIGHWAY	17,745	49,524	48,937	18,332	50,373	33,474	35,231
LOCAL ROAD STREET	30,729	23,257	12,767	41,219	22,248	10,151	53,316
MVH RESTRICTED	-	11,533	-	11,533	-	-	11,533
ECONOMIC DEV GRANT	2,773	108,014	106,654	4,133	10,185	6,998	7,320
COMM DEV FRIENDSHIP GRANT	28,593	-	28,593	-	-	-	-
LAW ENFORCE CONT EDUC	2,342	782	1,664	1,460	1,241	1,296	1,405
RIVERBOAT REVENUE	1,433,484	491,576	488,686	1,436,374	410,761	499,469	1,347,666
PARK & RECREATION	4,415	10,050	7,324	7,141	11,823	10,283	8,681
LOIT SPECIAL DIST	1	-	-	1	-	-	1
LEVY EXCESS FUND	6	-	-	6	-	-	6
CUM CAP IMPROVEMENT C-P	962	3,032	3,082	912	2,877	3,678	111
POLICE K-9	2,345	-	854	1,491	109	-	1,600
TOWN OWNED PROPERTIES	-	-	-	-	10,672	3,445	7,227
CUM FIRE SPECIAL	6,147	3,037	-	9,184	3,398	-	12,582
CARES ACT FUND	-	-	-	-	45,453	45,453	-
LOIT - PUBLIC SAFETY	-	43,351	-	43,351	48,741	-	92,092
COMMUNITY CROSSING-STATE GRANT	63,725	149,120	212,845	-	193,697	169,046	24,651
PAYROLL	-	818,281	818,281	-	793,037	793,037	-
REDEVELOPMENT TIF	13,821	1,739	1,992	13,568	4,161	2,330	15,399
UTILITIES CLEARING	551	140,035	138,010	2,576	153,675	153,100	3,151
SEWER UTILITY OPERATING	263,266	467,787	586,695	144,358	452,535	458,593	138,300
SEWAGE UTILITY BOND-INT	4	-	-	4	-	-	4
SEWER CUSTOMER DEPOSIT	27,010	3,825	2,925	27,910	4,050	2,872	29,088
WATER UTILITY OPERATING	138,576	417,122	509,710	45,988	413,475	422,940	36,523
WATER CUSTOMER DEPOSIT	36,470	5,625	3,825	38,270	5,625	3,622	40,273
GARBAGE COLLECTION	5,427	75,665	76,355	4,737	77,651	75,088	7,300
Totals	\$ 2,229,566	\$ 3,134,225	\$ 3,369,377	\$ 1,994,414	\$ 3,074,069	\$ 3,003,495	\$ 2,064,988

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

TOWN OF DILLSBORO
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 DILLSBORO
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.

Utility fees. Amounts received from charges for current services.

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

E. Disbursements

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

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

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

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

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.

TOWN OF DILLSBORO
NOTES TO FINANCIAL STATEMENT
(Continued)

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 DILLSBORO
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 DILLSBORO
NOTES TO FINANCIAL STATEMENT
(Continued)

Financial Report

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

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

Contributions

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

OTHER INFORMATION - UNAUDITED

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

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

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

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

	GENERAL	MOTOR VEHICLE HIGHWAY	LOCAL ROAD STREET	MVH RESTRICTED	ECONOMIC DEV GRANT	COMM DEV FRIENDSHIP GRANT	LAW ENFORCE CONT EDUC
Cash and investments - beginning	\$ 151,174	\$ 17,745	\$ 30,729	\$ -	\$ 2,773	\$ 28,593	\$ 2,342
Receipts:							
Taxes	271,991	-	-	-	-	-	-
Licenses and permits	3,836	-	-	-	-	-	180
Intergovernmental receipts	22,364	49,524	23,257	11,533	108,014	-	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	12,679	-	-	-	-	-	602
Total receipts	310,870	49,524	23,257	11,533	108,014	-	782
Disbursements:							
Personal services	196,964	31,582	-	-	-	-	-
Supplies	71,592	17,355	12,767	-	106,654	-	1,664
Other services and charges	51,622	-	-	-	-	28,593	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	320,178	48,937	12,767	-	106,654	28,593	1,664
Excess (deficiency) of receipts over disbursements	(9,308)	587	10,490	11,533	1,360	(28,593)	(882)
Cash and investments - ending	\$ 141,866	\$ 18,332	\$ 41,219	\$ 11,533	\$ 4,133	\$ -	\$ 1,460

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

	RIVERBOAT REVENUE	PARK & RECREATION	LOIT SPECIAL DIST	LEVY EXCESS FUND	CUM CAP IMPROVEMENT C-P	POLICE K-9	TOWN OWNED PROPERTIES
Cash and investments - beginning	\$ 1,433,484	\$ 4,415	\$ 1	\$ 6	\$ 962	\$ 2,345	\$ -
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	471,676	-	-	-	3,032	-	-
Charges for services	-	50	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	<u>19,900</u>	<u>10,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total receipts	<u>491,576</u>	<u>10,050</u>	<u>-</u>	<u>-</u>	<u>3,032</u>	<u>-</u>	<u>-</u>
Disbursements:							
Personal services	105,139	-	-	-	-	-	-
Supplies	349,647	3,845	-	-	3,082	854	-
Other services and charges	17,600	3,479	-	-	-	-	-
Capital outlay	4,800	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	<u>11,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total disbursements	<u>488,686</u>	<u>7,324</u>	<u>-</u>	<u>-</u>	<u>3,082</u>	<u>854</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>2,890</u>	<u>2,726</u>	<u>-</u>	<u>-</u>	<u>(50)</u>	<u>(854)</u>	<u>-</u>
Cash and investments - ending	<u><u>\$ 1,436,374</u></u>	<u><u>\$ 7,141</u></u>	<u><u>\$ 1</u></u>	<u><u>\$ 6</u></u>	<u><u>\$ 912</u></u>	<u><u>\$ 1,491</u></u>	<u><u>\$ -</u></u>

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

	CUM FIRE SPECIAL	CARES ACT FUND	LOIT - PUBLIC SAFETY	COMMUNITY CROSSING-STATE GRANT	PAYROLL	REDEVELOPMENT TIF	UTILITIES CLEARING
Cash and investments - beginning	\$ 6,147	\$ -	\$ -	\$ 63,725	\$ -	\$ 13,821	\$ 551
Receipts:							
Taxes	2,814	-	43,351	-	-	1,739	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	223	-	-	149,120	-	-	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	-	-	-	818,281	-	140,035
Total receipts	<u>3,037</u>	<u>-</u>	<u>43,351</u>	<u>149,120</u>	<u>818,281</u>	<u>1,739</u>	<u>140,035</u>
Disbursements:							
Personal services	-	-	-	-	818,281	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	212,845	-	-	-
Capital outlay	-	-	-	-	-	1,992	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	138,010
Total disbursements	<u>-</u>	<u>-</u>	<u>-</u>	<u>212,845</u>	<u>818,281</u>	<u>1,992</u>	<u>138,010</u>
Excess (deficiency) of receipts over disbursements	<u>3,037</u>	<u>-</u>	<u>43,351</u>	<u>(63,725)</u>	<u>-</u>	<u>(253)</u>	<u>2,025</u>
Cash and investments - ending	<u>\$ 9,184</u>	<u>\$ -</u>	<u>\$ 43,351</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,568</u>	<u>\$ 2,576</u>

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

	SEWER UTILITY OPERATING	SEWAGE UTILITY BOND-INT	SEWER CUSTOMER DEPOSIT	WATER UTILITY OPERATING	WATER CUSTOMER DEPOSIT	GARBAGE COLLECTION	Totals
Cash and investments - beginning	\$ 263,266	\$ 4	\$ 27,010	\$ 138,576	\$ 36,470	\$ 5,427	\$ 2,229,566
Receipts:							
Taxes	-	-	-	-	-	-	319,895
Licenses and permits	-	-	-	-	-	-	4,016
Intergovernmental receipts	-	-	-	-	-	-	838,743
Charges for services	-	-	-	-	-	75,665	75,715
Utility fees	457,112	-	-	409,731	-	-	866,843
Other receipts	10,675	-	3,825	7,391	5,625	-	1,029,013
Total receipts	467,787	-	3,825	417,122	5,625	75,665	3,134,225
Disbursements:							
Personal services	-	-	-	161,500	-	-	1,313,466
Supplies	-	-	-	-	-	-	567,460
Other services and charges	19,486	-	-	20,548	-	-	354,173
Capital outlay	-	-	-	-	-	-	6,792
Utility operating expenses	512,551	-	-	296,597	-	-	809,148
Other disbursements	54,658	-	2,925	31,065	3,825	76,355	318,338
Total disbursements	586,695	-	2,925	509,710	3,825	76,355	3,369,377
Excess (deficiency) of receipts over disbursements	(118,908)	-	900	(92,588)	1,800	(690)	(235,152)
Cash and investments - ending	\$ 144,358	\$ 4	\$ 27,910	\$ 45,988	\$ 38,270	\$ 4,737	\$ 1,994,414

TOWN OF DILLSBORO
 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 STREET	MVH RESTRICTED	ECONOMIC DEV GRANT	COMM DEV FRIENDSHIP GRANT	LAW ENFORCE CONT EDUC
Cash and investments - beginning	\$ 141,866	\$ 18,332	\$ 41,219	\$ 11,533	\$ 4,133	\$ -	\$ 1,460
Receipts:							
Taxes	268,048	-	-	-	-	-	-
Licenses and permits	3,693	-	-	-	-	-	790
Intergovernmental receipts	32,939	50,373	22,248	-	10,185	-	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	53,602	-	-	-	-	-	451
Total receipts	358,282	50,373	22,248	-	10,185	-	1,241
Disbursements:							
Personal services	203,763	26,138	-	-	-	-	-
Supplies	66,705	7,336	10,151	-	6,998	-	1,296
Other services and charges	38,152	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	308,620	33,474	10,151	-	6,998	-	1,296
Excess (deficiency) of receipts over disbursements	49,662	16,899	12,097	-	3,187	-	(55)
Cash and investments - ending	\$ 191,528	\$ 35,231	\$ 53,316	\$ 11,533	\$ 7,320	\$ -	\$ 1,405

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

	RIVERBOAT REVENUE	PARK & RECREATION	LOIT SPECIAL DIST	LEVY EXCESS FUND	CUM CAP IMPROVEMENT C-P	POLICE K-9	TOWN OWNED PROPERTIES
Cash and investments - beginning	\$ 1,436,374	\$ 7,141	\$ 1	\$ 6	\$ 912	\$ 1,491	\$ -
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	408,561	-	-	-	2,877	-	-
Charges for services	-	1,823	-	-	-	-	10,672
Utility fees	-	-	-	-	-	-	-
Other receipts	2,200	10,000	-	-	-	109	-
Total receipts	410,761	11,823	-	-	2,877	109	10,672
Disbursements:							
Personal services	111,929	-	-	-	-	-	-
Supplies	363,823	7,559	-	-	3,678	-	-
Other services and charges	6,217	2,724	-	-	-	-	3,445
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	17,500	-	-	-	-	-	-
Total disbursements	499,469	10,283	-	-	3,678	-	3,445
Excess (deficiency) of receipts over disbursements	(88,708)	1,540	-	-	(801)	109	7,227
Cash and investments - ending	\$ 1,347,666	\$ 8,681	\$ 1	\$ 6	\$ 111	\$ 1,600	\$ 7,227

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

	CUM FIRE SPECIAL	CARES ACT FUND	LOIT - PUBLIC SAFETY	COMMUNITY CROSSING-STATE GRANT	PAYROLL	REDEVELOPMENT TIF	UTILITIES CLEARING
Cash and investments - beginning	\$ 9,184	\$ -	\$ 43,351	\$ -	\$ -	\$ 13,568	\$ 2,576
Receipts:							
Taxes	3,094	-	-	-	-	4,161	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	304	-	48,741	193,697	-	-	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	45,453	-	-	793,037	-	153,675
Total receipts	3,398	45,453	48,741	193,697	793,037	4,161	153,675
Disbursements:							
Personal services	-	-	-	-	793,037	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	169,046	-	-	-
Capital outlay	-	-	-	-	-	2,330	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	45,453	-	-	-	-	153,100
Total disbursements	-	45,453	-	169,046	793,037	2,330	153,100
Excess (deficiency) of receipts over disbursements	3,398	-	48,741	24,651	-	1,831	575
Cash and investments - ending	\$ 12,582	\$ -	\$ 92,092	\$ 24,651	\$ -	\$ 15,399	\$ 3,151

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

	SEWER UTILITY OPERATING	SEWAGE UTILITY BOND-INT	SEWER CUSTOMER DEPOSIT	WATER UTILITY OPERATING	WATER CUSTOMER DEPOSIT	GARBAGE COLLECTION	Totals
Cash and investments - beginning	\$ 144,358	\$ 4	\$ 27,910	\$ 45,988	\$ 38,270	\$ 4,737	\$ 1,994,414
Receipts:							
Taxes	-	-	-	-	-	-	275,303
Licenses and permits	-	-	-	-	-	-	4,483
Intergovernmental receipts	-	-	-	-	-	-	769,925
Charges for services	-	-	-	-	-	77,651	90,146
Utility fees	442,025	-	-	396,781	-	-	838,806
Other receipts	10,510	-	4,050	16,694	5,625	-	1,095,406
Total receipts	452,535	-	4,050	413,475	5,625	77,651	3,074,069
Disbursements:							
Personal services	189,257	-	-	148,278	-	-	1,472,402
Supplies	-	-	-	-	-	-	467,546
Other services and charges	21,692	-	-	20,632	-	-	261,908
Capital outlay	-	-	-	-	-	-	2,330
Utility operating expenses	247,461	-	-	223,250	-	-	470,711
Other disbursements	183	-	2,872	30,780	3,622	75,088	328,598
Total disbursements	458,593	-	2,872	422,940	3,622	75,088	3,003,495
Excess (deficiency) of receipts over disbursements	(6,058)	-	1,178	(9,465)	2,003	2,563	70,574
Cash and investments - ending	\$ 138,300	\$ 4	\$ 29,088	\$ 36,523	\$ 40,273	\$ 7,300	\$ 2,064,988

TOWN OF DILLSBORO
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2020

Government or Enterprise	Accounts Payable	Accounts Receivable
Wastewater	\$ -	\$ 18,376
Water	-	7,572
Garbage	-	2,590
Governmental activities	-	-
Totals	<u>\$ -</u>	<u>\$ 28,538</u>

TOWN OF DILLSBORO
 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	\$ 528,960
Infrastructure	2,859,451
Buildings	354,499
Improvements other than buildings	483,682
Machinery, equipment, and vehicles	<u>689,151</u>
Total governmental activities	<u>4,915,743</u>
Wastewater:	
Land	53,670
Infrastructure	4,028,541
Buildings	28,322
Improvements other than buildings	28,322
Machinery, equipment, and vehicles	<u>108,779</u>
Total Wastewater	<u>4,247,634</u>
Water:	
Infrastructure	670,163
Buildings	10,200
Improvements other than buildings	22,342
Machinery, equipment, and vehicles	<u>289,003</u>
Total Water	<u>991,708</u>
Total capital assets	<u>\$ 10,155,085</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/>.