

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, 2020 to December 31, 2020



FILED
03/15/2022

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	6
Notes to Financial Statement	7-11
Other Information - Unaudited:	
Combining Schedule of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	14-21
Schedule of Payables and Receivables	22
Schedule of Leases and Debt	23
Schedule of Capital Assets.....	24
Other Reports.....	25

SCHEDULE OF OFFICIALS

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



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE 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 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 Town's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

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

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

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position and results of operations of the Town for the year ended December 31, 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 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 Town's financial statement. The Combining Schedule of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statement. They have not been subjected to the auditing procedures applied by us in the audit of the financial statement, and, accordingly, we express no opinion on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated February 24, 2022, on our consideration of the Town'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 Town'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 Town's internal control over financial reporting and compliance.



Beth Kelley, CPA, CFE
Deputy State Examiner

February 24, 2022

FINANCIAL STATEMENT AND ACCOMPANYING NOTES

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

TOWN OF SUMMITVILLE
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 FUND	\$ 268,430	\$ 390,156	\$ 297,574	\$ 361,012
MOTOR VEHICLE HIGHWAY	54,097	53,007	59,746	47,358
LOCAL ROAD & STREET	54,860	16,928	-	71,788
LECE	6,101	1,109	2,534	4,676
DEFERRAL PROGRAM FUND	2,961	-	-	2,961
RIVERBOAT	16,110	5,728	4,018	17,820
PARK & RECREATION	9,969	11,071	8,467	12,573
RAINY DAY	7,014	-	-	7,014
CCI	592	2,097	1,317	1,372
PUBLIC SAFETY LIT	25,045	30,143	25,811	29,377
COVID CARES PROVIDER RELIEF FUND	-	31,827	31,827	-
MVH RESTRICTED	20,810	18,354	-	39,164
PARK REFUNDABLE DEPOSITS	65	-	-	65
TOWN FESTIVAL FUND	292	-	-	292
OPERATION PULL OVER GRANT	-	1,564	1,564	-
FEDERAL GRANT FUND	-	54,000	54,000	-
POLICE DONATION FUND	300	-	-	300
MADISON COUNTY LOCAL GRANT	294	-	-	294
SLOT MACHINE FUND	142,861	35,497	66,613	111,745
COMMUNITY CROSSINGS GRANT FUND	613	-	-	613
FOOD & BEVERAGE GRANT	13,032	125,000	13,032	125,000
WAR MEMORIAL	697	-	-	697
MAIN ST DEBT SERVICE RESERVE	40,333	144	1,457	39,020
MAIN ST SINKING	34,284	38,668	41,124	31,828
SANITATION	7,977	46,912	51,393	3,496
PAYROLL	6,925	258,840	253,742	12,023
IDEM PERMIT	24,040	6,420	4,400	26,060
STORM WATER OPERATING	24,000	21,491	9,207	36,284
STORMWATER CDBG GRANT	-	469,535	469,535	-
WASTEWATER	254,498	398,043	407,182	245,359
SEWAGE UTL BOND & INT	-	107,512	-	107,512
WASTEWATER UTL DEPRECIATION	-	20,730	-	20,730
WASTEWATER DEBT SERVICE RESERVE	-	10,208	-	10,208
WASTEWATER SRF BOND & INTEREST	14,660	21,391	36,051	-
WASTEWATER SRF DEBT SERVICE RESERVE	30,736	150	30,886	-
WASTEWATER CONSTRUCTION (2019)	428,008	4,282,685	4,564,942	145,751
WW BOND (2019)	1,401,787	5,797	1,407,584	-
WW USDA LOAN	-	2,756,000	2,756,000	-
Totals	<u>\$ 2,891,391</u>	<u>\$ 9,221,007</u>	<u>\$ 10,600,006</u>	<u>\$ 1,512,392</u>

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 year 2020 totaled \$40,625.

Note 8. Subsequent Events

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

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OTHER INFORMATION - UNAUDITED

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

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

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

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	LECE	DEFERRAL PROGRAM FUND
Cash and investments - beginning	\$ 268,430	\$ 54,097	\$ 54,860	\$ 6,101	\$ 2,961
Receipts:					
Taxes	307,038	10,072	-	-	-
Licenses and permits	1,385	-	-	1,050	-
Intergovernmental receipts	26,748	41,277	16,928	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	118	-	-	43	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	54,867	1,658	-	16	-
Total receipts	390,156	53,007	16,928	1,109	-
Disbursements:					
Personal services	168,222	20,718	-	-	-
Supplies	33,730	9,894	-	1,494	-
Other services and charges	94,234	26,513	-	1,040	-
Debt service - principal and interest	1,388	2,621	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	297,574	59,746	-	2,534	-
Excess (deficiency) of receipts over disbursements	92,582	(6,739)	16,928	(1,425)	-
Cash and investments - ending	\$ 361,012	\$ 47,358	\$ 71,788	\$ 4,676	\$ 2,961

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

	RIVERBOAT	PARK & RECREATION	RAINY DAY	CCI	PUBLIC SAFETY LIT
Cash and investments - beginning	\$ 16,110	\$ 9,969	\$ 7,014	\$ 592	\$ 25,045
Receipts:					
Taxes	-	10,072	-	-	24,298
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	5,728	999	-	2,097	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	-	-	-	5,845
Total receipts	5,728	11,071	-	2,097	30,143
Disbursements:					
Personal services	-	2,080	-	-	-
Supplies	-	1,522	-	-	11,001
Other services and charges	3,398	4,865	-	1,317	52
Debt service - principal and interest	-	-	-	-	5,242
Capital outlay	620	-	-	-	9,516
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	4,018	8,467	-	1,317	25,811
Excess (deficiency) of receipts over disbursements	1,710	2,604	-	780	4,332
Cash and investments - ending	\$ 17,820	\$ 12,573	\$ 7,014	\$ 1,372	\$ 29,377

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

	COVID CARES PROVIDER RELIEF FUND	MVH RESTRICTED	PARK REFUNDABLE DEPOSITS	TOWN FESTIVAL FUND	OPERATION PULL OVER GRANT
Cash and investments - beginning	\$ -	\$ 20,810	\$ 65	\$ 292	\$ -
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	31,827	18,354	-	-	1,564
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	-	-	-	-
Total receipts	<u>31,827</u>	<u>18,354</u>	<u>-</u>	<u>-</u>	<u>1,564</u>
Disbursements:					
Personal services	20,012	-	-	-	1,564
Supplies	11,815	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	<u>31,827</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,564</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>18,354</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ 39,164</u>	<u>\$ 65</u>	<u>\$ 292</u>	<u>\$ -</u>

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

	FEDERAL GRANT FUND	POLICE DONATION FUND	MADISON COUNTY LOCAL GRANT	SLOT MACHINE FUND	COMMUNITY CROSSINGS GRANT FUND
Cash and investments - beginning	\$ -	\$ 300	\$ 294	\$ 142,861	\$ 613
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	54,000	-	-	35,497	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	-	-	-	-
Total receipts	54,000	-	-	35,497	-
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	29,478	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	54,000	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	37,135	-
Total disbursements	54,000	-	-	66,613	-
Excess (deficiency) of receipts over disbursements	-	-	-	(31,116)	-
Cash and investments - ending	\$ -	\$ 300	\$ 294	\$ 111,745	\$ 613

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

	FOOD & BEVERAGE GRANT	WAR MEMORIAL	MAIN ST DEBT SERVICE RESERVE	MAIN ST SINKING	SANITATION
Cash and investments - beginning	\$ 13,032	\$ 697	\$ 40,333	\$ 34,284	\$ 7,977
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	125,000	-	-	-	-
Charges for services	-	-	-	-	46,912
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	-	144	38,668	-
Total receipts	<u>125,000</u>	<u>-</u>	<u>144</u>	<u>38,668</u>	<u>46,912</u>
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	13,032	-	-	500	51,393
Debt service - principal and interest	-	-	-	40,624	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	1,457	-	-
Total disbursements	<u>13,032</u>	<u>-</u>	<u>1,457</u>	<u>41,124</u>	<u>51,393</u>
Excess (deficiency) of receipts over disbursements	<u>111,968</u>	<u>-</u>	<u>(1,313)</u>	<u>(2,456)</u>	<u>(4,481)</u>
Cash and investments - ending	<u>\$ 125,000</u>	<u>\$ 697</u>	<u>\$ 39,020</u>	<u>\$ 31,828</u>	<u>\$ 3,496</u>

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

	<u>PAYROLL</u>	<u>IDEM PERMIT</u>	<u>STORM WATER OPERATING</u>	<u>STORMWATER CDBG GRANT</u>	<u>WASTEWATER</u>
Cash and investments - beginning	\$ 6,925	\$ 24,040	\$ 24,000	\$ -	\$ 254,498
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	469,535	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	20,831	-	347,371
Penalties	-	-	660	-	8,237
Other receipts	258,840	6,420	-	-	42,435
Total receipts	<u>258,840</u>	<u>6,420</u>	<u>21,491</u>	<u>469,535</u>	<u>398,043</u>
Disbursements:					
Personal services	-	-	-	-	78,354
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	1,904
Debt service - principal and interest	-	-	-	-	23,708
Capital outlay	-	-	-	469,535	13,415
Utility operating expenses	-	4,400	9,180	-	123,277
Other disbursements	253,742	-	27	-	166,524
Total disbursements	<u>253,742</u>	<u>4,400</u>	<u>9,207</u>	<u>469,535</u>	<u>407,182</u>
Excess (deficiency) of receipts over disbursements	<u>5,098</u>	<u>2,020</u>	<u>12,284</u>	<u>-</u>	<u>(9,139)</u>
Cash and investments - ending	<u>\$ 12,023</u>	<u>\$ 26,060</u>	<u>\$ 36,284</u>	<u>\$ -</u>	<u>\$ 245,359</u>

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

	SEWAGE UTL BOND & INT	WASTEWATER UTL DEPRECIATION	WASTEWATER DEBT SERVICE RESERVE	WASTEWATER SRF BOND & INTEREST	WASTEWATER SRF DEBT SERVICE RESERVE
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 14,660	\$ 30,736
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	107,512	20,730	10,208	21,391	150
Total receipts	107,512	20,730	10,208	21,391	150
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	28,650	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	7,401	30,886
Total disbursements	-	-	-	36,051	30,886
Excess (deficiency) of receipts over disbursements	107,512	20,730	10,208	(14,660)	(30,736)
Cash and investments - ending	\$ 107,512	\$ 20,730	\$ 10,208	\$ -	\$ -

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

	WASTEWATER CONSTRUCTION (2019)	WW BOND (2019)	WW USDA LOAN	Totals
Cash and investments - beginning	\$ 428,008	\$ 1,401,787	\$ -	\$ 2,891,391
Receipts:				
Taxes	-	-	-	351,480
Licenses and permits	-	-	-	2,435
Intergovernmental receipts	2,895,306	-	-	3,724,860
Charges for services	-	-	-	46,912
Fines and forfeits	-	-	-	161
Utility fees	-	-	-	368,202
Penalties	-	-	-	8,897
Other receipts	1,387,379	5,797	2,756,000	4,718,060
Total receipts	<u>4,282,685</u>	<u>5,797</u>	<u>2,756,000</u>	<u>9,221,007</u>
Disbursements:				
Personal services	-	-	-	290,950
Supplies	-	-	-	69,456
Other services and charges	-	-	-	227,726
Debt service - principal and interest	-	20,313	2,756,000	2,878,546
Capital outlay	4,564,942	-	-	5,112,028
Utility operating expenses	-	-	-	136,857
Other disbursements	-	1,387,271	-	1,884,443
Total disbursements	<u>4,564,942</u>	<u>1,407,584</u>	<u>2,756,000</u>	<u>10,600,006</u>
Excess (deficiency) of receipts over disbursements	<u>(282,257)</u>	<u>(1,401,787)</u>	<u>-</u>	<u>(1,378,999)</u>
Cash and investments - ending	<u>\$ 145,751</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,512,392</u>

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

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Wastewater	\$ -	\$ 131,679
Governmental activities	<u>-</u>	<u>44,073</u>
Totals	<u>\$ -</u>	<u>\$ 175,752</u>

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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
TOWN OF SUMMITVILLE REDEVELOPMENT AUTHORITY	MAIN STREET PROJECT	\$ 42,500	01/01/12	01/15/26
Total of annual lease payments		<u>\$ 42,500</u>		

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Governmental activities:			
Notes and loans payable	2019 Tahoe	\$ 34,609	\$ 10,484
Notes and loans payable	2020 USDA / Tahoe	<u>27,000</u>	<u>5,771</u>
Total governmental activities		<u>61,609</u>	<u>16,255</u>
Wastewater:			
Revenue Bonds	2020 USDA LOAN	<u>2,765,000</u>	<u>78,673</u>
Total Wastewater		<u>2,765,000</u>	<u>78,673</u>
Totals		<u>\$ 2,826,609</u>	<u>\$ 94,928</u>

TOWN OF SUMMITVILLE
 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.

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 61,608
Infrastructure	2,237,641
Buildings	82,729
Improvements other than buildings	85,301
Machinery, equipment, and vehicles	<u>129,469</u>
Total governmental activities	<u>2,596,748</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><u>\$ 8,050,379</u></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/>.