

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF HANOVER

JEFFERSON COUNTY, INDIANA

January 1, 2019 to December 31, 2020



FILED

04/07/2022

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Donna Pettitt Keith Mefford	01-01-19 to 12-31-19 01-01-20 to 12-31-22
President of the Town Council	Kenneth W. Garrett Jr. Debbie Kroger Kenneth W. Garrett Jr.	01-01-19 to 12-31-19 01-01-20 to 12-31-20 01-01-21 to 12-31-22
Superintendent of Utilities	K. Scott Williams	01-01-19 to 12-31-22



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF HANOVER, JEFFERSON COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the Town of Hanover (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, 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 it.



Beth Kelley, CPA, CFE
Deputy State Examiner

March 30, 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 HANOVER
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended December 31, 2019 and 2020

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-19	Receipts	Disbursements	12-31-19	Receipts	Disbursements	
GENERAL	\$ 188,474	\$ 329,853	\$ 301,882	\$ 216,445	\$ 649,539	\$ 322,855	\$ 543,129
MOTOR VEHICLE HIGHWAY	234,162	132,951	185,730	181,383	67,305	208,562	40,126
LOCAL ROAD AND STREET	28,806	24,842	5,400	48,248	23,823	45,970	26,101
MVH RESTRICTED	-	69,852	-	69,852	67,303	110,000	27,155
CC MATCHING GRANT	-	442,879	223,150	219,729	1	218,161	1,569
CDBG - HOUSING REHAB	-	191,218	191,218	-	5,044	5,044	-
LOCAL LAW ENF CONT ED	8,155	1,719	186	9,688	2,207	5,121	6,774
UNSAFE BUILDING	13,150	-	-	13,150	-	1,708	11,442
RIVERBOAT	135,452	23,458	15,980	142,930	22,113	50,000	115,043
PARK & RECREATION	14,951	19,721	27,717	6,955	24,349	22,129	9,175
LIT	601,391	266,805	230,728	637,468	337,790	312,535	662,723
CUMULATIVE CAPITAL DEVEL	131,382	26,263	8,315	149,330	24,991	64,935	109,386
CUMULATIVE CAPITAL IMPROV	481	8,101	7,279	1,303	7,688	7,279	1,712
PARK DONATION	21,310	6,500	14,264	13,546	7,946	12,519	8,973
PARK DEPOSITS	-	600	600	-	200	200	-
RESERVE OFFICERS DONATION	2,789	280	-	3,069	-	705	2,364
PETTY CASH	750	-	500	250	-	-	250
PARK SENIOR CITIZENS	2,769	13,374	11,954	4,189	8,276	9,354	3,111
CARES ACT - IFA	-	-	-	-	113,877	113,877	-
HANOVER FEST	235	4,050	4,284	1	-	-	1
DONATIONS	1,950	3,575	5,525	-	1,400	1,000	400
PAYROLL	11,516	690,372	694,012	7,876	762,168	759,959	10,085
SOLID WASTE AND RECYCLING	26,000	144,516	152,822	17,694	153,932	166,097	5,529
WASTEWATER OPERATING	777,648	772,970	755,134	795,484	773,144	856,885	711,743
WASTEWATER BOND/INTEREST	128,942	236,414	235,065	130,291	160,945	232,454	58,782
WASTEWATER IMPROVEMENT 98	152,060	1,956	24,400	129,616	963	-	130,579
WASTEWATER DEBT RESERVE	240,731	4,914	300	245,345	2,144	-	247,489
WATER UTILITY OPERATING	42,918	440,087	356,415	126,590	539,046	479,825	185,811
CUSTOMER DEPOSIT	94,511	16,221	15,268	95,464	15,941	13,947	97,458
WATER TOWER MAINTENANCE	200,063	23,449	-	223,512	25,575	-	249,087
Totals	\$ 3,060,596	\$ 3,896,940	\$ 3,468,128	\$ 3,489,408	\$ 3,797,710	\$ 4,021,121	\$ 3,265,997

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

TOWN OF HANOVER
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 HANOVER
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 HANOVER
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 HANOVER
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 4. Deposits and Investments

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana, at year end, should be entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

State statutes authorize the Town to invest in securities including, but not limited to, the following: federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

Note 5. Risk Management

The Town may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job-related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters.

These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third-party. The establishment of a self-insurance fund allows the Town to set aside money for claim settlements. The self-insurance fund would be included in the financial statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

Note 6. Pension Plans

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.

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

TOWN OF HANOVER
NOTES TO FINANCIAL STATEMENT
(Continued)

Contributions

Members' contributions are set by state statute at 3 percent of compensation for the defined contribution component of PERF Hybrid. The employer may elect to make the contribution on behalf of the member of the defined contribution component of PERF Hybrid. 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.

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TOWN OF HANOVER
 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 AND STREET	MVH RESTRICTED	CC MATCHING GRANT	CDBG - HOUSING REHAB	LOCAL LAW ENF CONT ED	UNSAFE BUILDING
Cash and investments - beginning	\$ 188,474	\$ 234,162	\$ 28,806	\$ -	\$ -	\$ -	\$ 8,155	\$ 13,150
Receipts:								
Taxes	214,460	-	-	-	-	-	-	-
Licenses and permits	1,061	-	-	-	-	-	380	-
Intergovernmental receipts	35,628	132,428	24,842	20,196	441,310	191,218	-	-
Charges for services	42,410	-	-	-	-	-	-	-
Fines and forfeits	1,408	-	-	-	-	-	1,339	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	34,886	523	-	49,656	1,569	-	-	-
Total receipts	329,853	132,951	24,842	69,852	442,879	191,218	1,719	-
Disbursements:								
Personal services	227,172	38,262	-	-	-	-	-	-
Supplies	48,977	26,115	-	-	-	-	-	-
Other services and charges	25,733	20,628	5,400	-	223,150	31,444	186	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	51,069	-	-	-	159,774	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	49,656	-	-	-	-	-	-
Total disbursements	301,882	185,730	5,400	-	223,150	191,218	186	-
Excess (deficiency) of receipts over disbursements	27,971	(52,779)	19,442	69,852	219,729	-	1,533	-
Cash and investments - ending	\$ 216,445	\$ 181,383	\$ 48,248	\$ 69,852	\$ 219,729	\$ -	\$ 9,688	\$ 13,150

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

	RIVERBOAT	PARK & RECREATION	LIT	CUMULATIVE CAPITAL DEVEL	CUMULATIVE CAPITAL IMPROV	PARK DONATION	PARK DEPOSITS	RESERVE OFFICERS DONATION
Cash and investments - beginning	\$ 135,452	\$ 14,951	\$ 601,391	\$ 131,382	\$ 481	\$ 21,310	\$ -	\$ 2,789
Receipts:								
Taxes	-	-	257,028	22,745	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	21,006	-	-	2,531	8,101	-	-	-
Charges for services	-	19,108	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	2,452	613	9,777	987	-	6,500	600	280
Total receipts	23,458	19,721	266,805	26,263	8,101	6,500	600	280
Disbursements:								
Personal services	-	27,717	6,549	-	-	-	-	-
Supplies	-	-	13,749	-	-	11,331	-	-
Other services and charges	15,000	-	119,398	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	980	-	60,791	8,315	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	30,241	-	7,279	2,933	600	-
Total disbursements	15,980	27,717	230,728	8,315	7,279	14,264	600	-
Excess (deficiency) of receipts over disbursements	7,478	(7,996)	36,077	17,948	822	(7,764)	-	280
Cash and investments - ending	\$ 142,930	\$ 6,955	\$ 637,468	\$ 149,330	\$ 1,303	\$ 13,546	\$ -	\$ 3,069

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

	PETTY CASH	PARK SENIOR CITIZENS	CARES ACT - IFA	HANOVER FEST	DONATIONS	PAYROLL	SOLID WASTE AND RECYCLING	WASTEWATER OPERATING
Cash and investments - beginning	\$ 750	\$ 2,769	\$ -	\$ 235	\$ 1,950	\$ 11,516	\$ 26,000	\$ 777,648
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	140,051	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	746,866
Penalties	-	-	-	-	-	-	-	10,850
Other receipts	-	13,374	-	4,050	3,575	690,372	4,465	15,254
Total receipts	-	13,374	-	4,050	3,575	690,372	144,516	772,970
Disbursements:								
Personal services	-	3,811	-	-	-	-	13,932	162,819
Supplies	500	7,835	-	-	-	-	-	-
Other services and charges	-	-	-	4,284	-	-	131,607	13,799
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	3,575	-	-	55,562
Utility operating expenses	-	-	-	-	-	-	-	240,475
Other disbursements	-	308	-	-	1,950	694,012	7,283	282,479
Total disbursements	500	11,954	-	4,284	5,525	694,012	152,822	755,134
Excess (deficiency) of receipts over disbursements	(500)	1,420	-	(234)	(1,950)	(3,640)	(8,306)	17,836
Cash and investments - ending	\$ 250	\$ 4,189	\$ -	\$ 1	\$ -	\$ 7,876	\$ 17,694	\$ 795,484

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

	WASTEWATER BOND/INTEREST	WASTEWATER IMPROVEMENT 98	WASTEWATER DEBT RESERVE	WATER UTILITY OPERATING	CUSTOMER DEPOSIT	WATER TOWER MAINTENANCE	Totals
Cash and investments - beginning	\$ 128,942	\$ 152,060	\$ 240,731	\$ 42,918	\$ 94,511	\$ 200,063	\$ 3,060,596
Receipts:							
Taxes	-	-	-	24,041	-	-	518,274
Licenses and permits	-	-	-	-	-	-	1,441
Intergovernmental receipts	-	-	-	-	-	-	877,260
Charges for services	-	-	-	-	-	-	201,569
Fines and forfeits	-	-	-	-	-	-	2,747
Utility fees	-	-	-	406,927	14,747	-	1,168,540
Penalties	-	-	-	8,234	-	-	19,084
Other receipts	236,414	1,956	4,914	885	1,474	23,449	1,108,025
Total receipts	<u>236,414</u>	<u>1,956</u>	<u>4,914</u>	<u>440,087</u>	<u>16,221</u>	<u>23,449</u>	<u>3,896,940</u>
Disbursements:							
Personal services	-	-	-	117,593	-	-	597,855
Supplies	-	-	-	-	-	-	108,507
Other services and charges	-	-	-	6,002	-	-	596,631
Debt service - principal and interest	235,065	-	-	-	-	-	235,065
Capital outlay	-	24,400	-	-	-	-	364,466
Utility operating expenses	-	-	-	191,699	-	-	432,174
Other disbursements	-	-	300	41,121	15,268	-	1,133,430
Total disbursements	<u>235,065</u>	<u>24,400</u>	<u>300</u>	<u>356,415</u>	<u>15,268</u>	<u>-</u>	<u>3,468,128</u>
Excess (deficiency) of receipts over disbursements	<u>1,349</u>	<u>(22,444)</u>	<u>4,614</u>	<u>83,672</u>	<u>953</u>	<u>23,449</u>	<u>428,812</u>
Cash and investments - ending	<u>\$ 130,291</u>	<u>\$ 129,616</u>	<u>\$ 245,345</u>	<u>\$ 126,590</u>	<u>\$ 95,464</u>	<u>\$ 223,512</u>	<u>\$ 3,489,408</u>

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

	GENERAL	MOTOR VEHICLE HIGHWAY	LOCAL ROAD AND STREET	MVH RESTRICTED	CC MATCHING GRANT	CDBG - HOUSING REHAB	LOCAL LAW ENF CONT ED	UNSAFE BUILDING
Cash and investments - beginning	\$ 216,445	\$ 181,383	\$ 48,248	\$ 69,852	\$ 219,729	\$ -	\$ 9,688	\$ 13,150
Receipts:								
Taxes	220,648	-	-	-	-	-	-	-
Licenses and permits	2,309	-	-	-	-	-	1,940	-
Intergovernmental receipts	39,103	67,303	23,823	67,303	-	5,044	-	-
Charges for services	22,918	-	-	-	-	-	-	-
Fines and forfeits	1,072	-	-	-	-	-	267	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	363,489	2	-	-	1	-	-	-
Total receipts	649,539	67,305	23,823	67,303	1	5,044	2,207	-
Disbursements:								
Personal services	173,730	40,744	-	-	-	-	-	-
Supplies	89,081	22,243	-	-	-	-	2,421	-
Other services and charges	58,087	12,907	45,970	-	218,161	5,044	2,700	1,708
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	132,668	-	110,000	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	1,957	-	-	-	-	-	-	-
Total disbursements	322,855	208,562	45,970	110,000	218,161	5,044	5,121	1,708
Excess (deficiency) of receipts over disbursements	326,684	(141,257)	(22,147)	(42,697)	(218,160)	-	(2,914)	(1,708)
Cash and investments - ending	\$ 543,129	\$ 40,126	\$ 26,101	\$ 27,155	\$ 1,569	\$ -	\$ 6,774	\$ 11,442

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

	RIVERBOAT	PARK & RECREATION	LIT	CUMULATIVE CAPITAL DEVEL	CUMULATIVE CAPITAL IMPROV	PARK DONATION	PARK DEPOSITS	RESERVE OFFICERS DONATION
Cash and investments - beginning	\$ 142,930	\$ 6,955	\$ 637,468	\$ 149,330	\$ 1,303	\$ 13,546	\$ -	\$ 3,069
Receipts:								
Taxes	-	-	333,757	22,133	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	21,006	-	-	2,473	7,688	-	-	-
Charges for services	-	20,600	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	1,107	3,749	4,033	385	-	7,946	200	-
Total receipts	22,113	24,349	337,790	24,991	7,688	7,946	200	-
Disbursements:								
Personal services	-	22,129	21,101	-	-	-	-	-
Supplies	-	-	18,087	-	-	9,865	-	-
Other services and charges	8,000	-	144,922	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	42,000	-	94,425	64,935	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	34,000	-	7,279	2,654	200	705
Total disbursements	50,000	22,129	312,535	64,935	7,279	12,519	200	705
Excess (deficiency) of receipts over disbursements	(27,887)	2,220	25,255	(39,944)	409	(4,573)	-	(705)
Cash and investments - ending	\$ 115,043	\$ 9,175	\$ 662,723	\$ 109,386	\$ 1,712	\$ 8,973	\$ -	\$ 2,364

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

	PETTY CASH	PARK SENIOR CITIZENS	CARES ACT - IFA	HANOVER FEST	DONATIONS	PAYROLL	SOLID WASTE AND RECYCLING	WASTEWATER OPERATING
Cash and investments - beginning	\$ 250	\$ 4,189	\$ -	\$ 1	\$ -	\$ 7,876	\$ 17,694	\$ 795,484
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	113,877	-	-	-	-	-
Charges for services	-	-	-	-	-	-	150,454	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	744,684
Penalties	-	-	-	-	-	-	-	8,931
Other receipts	-	8,276	-	-	1,400	762,168	3,478	19,529
Total receipts	-	8,276	113,877	-	1,400	762,168	153,932	773,144
Disbursements:								
Personal services	-	4,421	65,145	-	-	-	19,278	176,172
Supplies	-	3,689	2,685	-	-	-	-	-
Other services and charges	-	-	4,992	-	-	-	140,497	17,728
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	41,055	-	-	-	-	179,123
Utility operating expenses	-	-	-	-	-	-	-	281,517
Other disbursements	-	1,244	-	-	1,000	759,959	6,322	202,345
Total disbursements	-	9,354	113,877	-	1,000	759,959	166,097	856,885
Excess (deficiency) of receipts over disbursements	-	(1,078)	-	-	400	2,209	(12,165)	(83,741)
Cash and investments - ending	\$ 250	\$ 3,111	\$ -	\$ 1	\$ 400	\$ 10,085	\$ 5,529	\$ 711,743

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

	WASTEWATER BOND/INTEREST	WASTEWATER IMPROVEMENT 98	WASTEWATER DEBT RESERVE	WATER UTILITY OPERATING	CUSTOMER DEPOSIT	WATER TOWER MAINTENANCE	Totals
Cash and investments - beginning	\$ 130,291	\$ 129,616	\$ 245,345	\$ 126,590	\$ 95,464	\$ 223,512	\$ 3,489,408
Receipts:							
Taxes	-	-	-	27,093	-	-	603,631
Licenses and permits	-	-	-	-	-	-	4,249
Intergovernmental receipts	-	-	-	-	-	-	347,620
Charges for services	-	-	-	-	-	-	193,972
Fines and forfeits	-	-	-	-	-	-	1,339
Utility fees	-	-	-	505,862	15,300	-	1,265,846
Penalties	-	-	-	5,503	-	-	14,434
Other receipts	160,945	963	2,144	588	641	25,575	1,366,619
Total receipts	<u>160,945</u>	<u>963</u>	<u>2,144</u>	<u>539,046</u>	<u>15,941</u>	<u>25,575</u>	<u>3,797,710</u>
Disbursements:							
Personal services	-	-	-	130,479	-	-	653,199
Supplies	-	-	-	-	-	-	148,071
Other services and charges	-	-	-	7,677	-	-	668,393
Debt service - principal and interest	232,454	-	-	-	-	-	232,454
Capital outlay	-	-	-	54,248	-	-	718,454
Utility operating expenses	-	-	-	237,020	-	-	518,537
Other disbursements	-	-	-	50,401	13,947	-	1,082,013
Total disbursements	<u>232,454</u>	<u>-</u>	<u>-</u>	<u>479,825</u>	<u>13,947</u>	<u>-</u>	<u>4,021,121</u>
Excess (deficiency) of receipts over disbursements	<u>(71,509)</u>	<u>963</u>	<u>2,144</u>	<u>59,221</u>	<u>1,994</u>	<u>25,575</u>	<u>(223,411)</u>
Cash and investments - ending	<u>\$ 58,782</u>	<u>\$ 130,579</u>	<u>\$ 247,489</u>	<u>\$ 185,811</u>	<u>\$ 97,458</u>	<u>\$ 249,087</u>	<u>\$ 3,265,997</u>

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

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	\$ 75,100	\$ -
Solid Waste	3,799	1,289
Wastewater	63,693	7,170
Water	<u>53,626</u>	<u>3,712</u>
Totals	<u>\$ 196,218</u>	<u>\$ 12,171</u>

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

Description of Debt		Ending	Principal and
Type	Purpose	Principal	Interest Due
		Balance	Within One
			Year
Wastewater:			
Revenue bonds	Sewer Plant Improvement 2003	\$ 318,433	\$ 106,203
Total Wastewater		<u>318,433</u>	<u>106,203</u>
Totals		<u>\$ 318,433</u>	<u>\$ 106,203</u>

TOWN OF HANOVER
 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
Solid Waste:	
Machinery, equipment, and vehicles	\$ 45,000
Governmental activities:	
Infrastructure	4,142,608
Buildings	1,819,240
Improvements other than buildings	155,678
Machinery, equipment, and vehicles	413,189
Construction in progress	<u>24,400</u>
Total governmental activities	<u>6,555,115</u>
Wastewater:	
Infrastructure	996,525
Buildings	1,567,833
Machinery, equipment, and vehicles	<u>267,024</u>
Total Wastewater	<u>2,831,382</u>
Water:	
Land	1,047,909
Infrastructure	80,333
Improvements other than buildings	<u>66,430</u>
Total Water	<u>1,194,672</u>
Total capital assets	<u>\$ 10,626,169</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/>.