

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, 2021 to December 31, 2021



FILED

09/26/2022

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Robin McKee	01-01-21 to 12-31-22
President of the Town Council	DeeAnna Stitt	01-01-21 to 12-31-22



INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the Town of Summitville (Town), which comprises the financial position and results of operations as of and for the year ended December 31, 2021, and the related notes to the financial statement as listed in the Table of Contents.

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 and Unmodified Opinions* section of our report, the financial statement referred to above does not present fairly, the financial position and results of operations of the Town as of December 31, 2021, in accordance with accounting principles generally accepted in the United States of America.

Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the respective financial position and results of operations of the Town, as of December 31, 2021, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Basis for Adverse and Unmodified Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial auditors contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statement* section of our report. We are required to be independent of the Town, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Matter Giving Rise to 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.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Management's Responsibilities for the Financial Statement

Management is responsible for the preparation and fair presentation of the 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 Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user based on the financial statement.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Required Supplementary Information

Financial reporting requirements established by the Indiana State Board of Accounts, as described in Note 1, require that the Combining Schedule of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis be presented to supplement the basic financial statement. Such information is the responsibility of management and, although not a part of the basic financial statement, is required by reporting requirements established by the Indiana State Board of Accounts who considers it to be an essential part of financial reporting for placing the basic financial statement in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statement, and other knowledge we obtained during our audit of the basic financial statement. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.


Other Information

Management is responsible for the other information included in the Annual Financial Report. The other information comprises the Schedule of Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, but does not include the basic financial statement and our auditor's report thereon. Our opinions on the basic financial statement do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statement, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statement, or the other information otherwise appears to be materially misstated. If, based on the work performed, we concluded that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 14, 2022, on our consideration of the Town's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and 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

September 14, 2022

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FINANCIAL STATEMENT AND ACCOMPANYING NOTES; REQUIRED SUPPLEMENTARY
INFORMATION; AND OTHER INFORMATION

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.

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
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2021

Fund	Cash and Investments 01-01-21	Receipts	Disbursements	Cash and Investments 12-31-21
GENERAL FUND	\$ 361,012	\$ 356,088	\$ 240,748	\$ 476,352
MOTOR VEHICLE HIGHWAY	47,358	55,308	58,741	43,925
LOCAL ROAD & STREET	71,788	18,465	-	90,253
LECE	4,676	708	2,034	3,350
DEFERRAL PROGRAM FUND	2,961	-	-	2,961
RIVERBOAT	17,820	5,722	-	23,542
PARK & RECREATION	12,573	11,470	12,340	11,703
RAINY DAY	7,014	-	-	7,014
CCI	1,372	1,987	2,221	1,138
PUBLIC SAFETY LIT	29,377	27,399	13,606	43,170
ARP CORONAVIRUS LOCAL FISCAL RECOVERY FUND	-	110,967	-	110,967
MVH RESTRICTED	39,164	20,284	-	59,448
PARK REFUNDABLE DEPOSITS	65	-	-	65
TOWN FESTIVAL FUND	292	-	-	292
OPERATION PULL OVER GRANT	-	882	882	-
POLICE DONATION FUND	300	-	-	300
MADISON COUNTY LOCAL GRANT	294	-	-	294
SLOT MACHINE FUND	111,745	49,099	41,400	119,444
COMMUNITY CROSSINGS GRANT FUND	613	72,675	-	73,288
FOOD & BEVERAGE GRANT	125,000	-	110,465	14,535
WAR MEMORIAL	697	-	-	697
MAIN ST DEBT SERVICE RESERVE	39,020	9	26	39,003
MAIN ST SINKING	31,828	41,432	39,325	33,935
SANITATION	3,496	54,343	54,392	3,447
PAYROLL	12,023	236,148	241,565	6,606
IDEM PERMIT	26,060	6,420	2,400	30,080
STORM WATER OPERATING	36,284	24,295	20	60,559
WASTEWATER	245,359	358,104	335,453	268,010
SEWAGE UTL BOND & INT	107,512	107,512	94,605	120,419
WASTEWATER UTL DEPRECIATION	20,730	20,730	-	41,460
WASTEWATER DEBT SERVICE RESERVE	10,208	8,577	-	18,785
WASTEWATER CONSTRUCTION (2019)	145,751	675,371	813,262	7,860
Totals	<u>\$ 1,512,392</u>	<u>\$ 2,263,995</u>	<u>\$ 2,063,485</u>	<u>\$ 1,712,902</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, 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: local income tax, 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.

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REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF SUMMITVILLE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	LECE	DEFERRAL PROGRAM FUND	RIVERBOAT	PARK & RECREATION
Cash and investments - beginning	\$ 361,012	\$ 47,358	\$ 71,788	\$ 4,676	\$ 2,961	\$ 17,820	\$ 12,573
Receipts:							
Taxes	237,758	10,321	-	-	-	-	10,321
Licenses and permits	1,992	-	-	350	-	-	-
Intergovernmental receipts	113,845	44,892	18,465	-	-	5,722	1,082
Charges for services	-	-	-	5	-	-	-
Fines and forfeits	105	-	-	266	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	2,388	95	-	87	-	-	67
Total receipts	356,088	55,308	18,465	708	-	5,722	11,470
Disbursements:							
Personal services	154,217	17,209	-	-	-	-	2,992
Supplies	15,660	7,317	-	290	-	-	1,957
Other services and charges	70,871	30,594	-	1,744	-	-	6,076
Debt service - principal and interest	-	2,621	-	-	-	-	-
Capital outlay	-	1,000	-	-	-	-	1,315
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	240,748	58,741	-	2,034	-	-	12,340
Excess (deficiency) of receipts over disbursements	115,340	(3,433)	18,465	(1,326)	-	5,722	(870)
Cash and investments - ending	\$ 476,352	\$ 43,925	\$ 90,253	\$ 3,350	\$ 2,961	\$ 23,542	\$ 11,703

TOWN OF SUMMITVILLE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	RAINY DAY	CCI	PUBLIC SAFETY LIT	ARP CORONAVIRUS LOCAL FISCAL RECOVERY FUND	MVH RESTRICTED	PARK REFUNDABLE DEPOSITS
Cash and investments - beginning	\$ 7,014	\$ 1,372	\$ 29,377	\$ -	\$ 39,164	\$ 65
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	1,987	27,399	110,967	20,284	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
Total receipts	-	1,987	27,399	110,967	20,284	-
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	1,170	-	-	-
Other services and charges	-	2,221	-	-	-	-
Debt service - principal and interest	-	-	11,013	-	-	-
Capital outlay	-	-	1,423	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	-	2,221	13,606	-	-	-
Excess (deficiency) of receipts over disbursements	-	(234)	13,793	110,967	20,284	-
Cash and investments - ending	\$ 7,014	\$ 1,138	\$ 43,170	\$ 110,967	\$ 59,448	\$ 65

TOWN OF SUMMITVILLE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	TOWN FESTIVAL FUND	OPERATION PULL OVER GRANT	POLICE DONATION FUND	MADISON COUNTY LOCAL GRANT	SLOT MACHINE FUND	COMMUNITY CROSSINGS GRANT FUND	FOOD & BEVERAGE GRANT
Cash and investments - beginning	\$ 292	\$ -	\$ 300	\$ 294	\$ 111,745	\$ 613	\$ 125,000
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	882	-	-	49,099	72,675	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	882	-	-	49,099	72,675	-
Disbursements:							
Personal services	-	882	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	110,465
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	41,400	-	-
Total disbursements	-	882	-	-	41,400	-	110,465
Excess (deficiency) of receipts over disbursements	-	-	-	-	7,699	72,675	(110,465)
Cash and investments - ending	\$ 292	\$ -	\$ 300	\$ 294	\$ 119,444	\$ 73,288	\$ 14,535

TOWN OF SUMMITVILLE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	WAR MEMORIAL	MAIN ST DEBT SERVICE RESERVE	MAIN ST SINKING	SANITATION	PAYROLL	IDEM PERMIT	STORM WATER OPERATING
Cash and investments - beginning	\$ 697	\$ 39,020	\$ 31,828	\$ 3,496	\$ 12,023	\$ 26,060	\$ 36,284
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	54,343	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	23,628
Penalties	-	-	-	-	-	-	667
Other receipts	-	9	41,432	-	236,148	6,420	-
Total receipts	-	9	41,432	54,343	236,148	6,420	24,295
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	200	53,392	-	-	-
Debt service - principal and interest	-	-	39,125	-	-	-	-
Capital outlay	-	-	-	1,000	-	-	-
Utility operating expenses	-	-	-	-	-	2,400	-
Other disbursements	-	26	-	-	241,565	-	20
Total disbursements	-	26	39,325	54,392	241,565	2,400	20
Excess (deficiency) of receipts over disbursements	-	(17)	2,107	(49)	(5,417)	4,020	24,275
Cash and investments - ending	\$ 697	\$ 39,003	\$ 33,935	\$ 3,447	\$ 6,606	\$ 30,080	\$ 60,559

TOWN OF SUMMITVILLE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	WASTEWATER	SEWAGE UTL BOND & INT	WASTEWATER UTL DEPRECIATION	WASTEWATER DEBT SERVICE RESERVE	WASTEWATER CONSTRUCTION (2019)	Totals
Cash and investments - beginning	\$ 245,359	\$ 107,512	\$ 20,730	\$ 10,208	\$ 145,751	\$ 1,512,392
Receipts:						
Taxes	-	-	-	-	-	258,400
Licenses and permits	-	-	-	-	-	2,342
Intergovernmental receipts	-	-	-	-	675,353	1,142,652
Charges for services	-	-	-	-	-	54,348
Fines and forfeits	-	-	-	-	-	371
Utility fees	339,449	-	-	-	-	363,077
Penalties	7,017	-	-	-	-	7,684
Other receipts	11,638	107,512	20,730	8,577	18	435,121
Total receipts	358,104	107,512	20,730	8,577	675,371	2,263,995
Disbursements:						
Personal services	75,825	-	-	-	-	251,125
Supplies	-	-	-	-	-	26,394
Other services and charges	8,419	-	-	-	-	173,517
Debt service - principal and interest	2,621	94,605	-	-	-	149,985
Capital outlay	2,450	-	-	-	813,262	930,915
Utility operating expenses	101,324	-	-	-	-	103,724
Other disbursements	144,814	-	-	-	-	427,825
Total disbursements	335,453	94,605	-	-	813,262	2,063,485
Excess (deficiency) of receipts over disbursements	22,651	12,907	20,730	8,577	(137,891)	200,510
Cash and investments - ending	\$ 268,010	\$ 120,419	\$ 41,460	\$ 18,785	\$ 7,860	\$ 1,712,902

OTHER INFORMATION

TOWN OF SUMMITVILLE
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2021

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ -	\$ 42,977
Wastewater	-	153,850
Totals	<u>\$ -</u>	<u>\$ 196,827</u>

TOWN OF SUMMITVILLE
 SCHEDULE OF LEASES AND DEBT
 December 31, 2021

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities: TOWN OF SUMMITVILLE REDEVELOPMENT AUTHORITY	MAIN STREET PROJECT	\$ 44,000	1/1/2012	1/15/2026
Total of annual lease payments		<u>\$ 44,000</u>		

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Governmental activities:			
Notes and Loans Payable	2019 Tahoe	\$ 24,524	\$ 9,812
Notes and Loans Payable	2020 Tahoe	<u>21,359</u>	<u>5,279</u>
Total governmental activities		<u>45,883</u>	<u>15,091</u>
Wastewater:			
General obligation bonds	2020 USDA LOAN	<u>2,710,000</u>	<u>5,600</u>
Totals		<u>\$ 2,755,883</u>	<u>\$ 20,691</u>

TOWN OF SUMMITVILLE
 SCHEDULE OF CAPITAL ASSETS
 December 31, 2021

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

	Ending Balance
Governmental activities:	
Land	\$ 61,608
Infrastructure	2,237,641
Buildings	82,729
Improvements other than buildings	85,301
Machinery, equipment, and vehicles	<u>181,888</u>
Total governmental activities	<u>2,649,167</u>
Wastewater:	
Land	42,974
Infrastructure	5,173,120
Buildings	31,596
Improvements other than buildings	10,000
Machinery, equipment, and vehicles	<u>195,941</u>
Total Wastewater	<u>5,453,631</u>
Total capital assets	<u>\$ 8,102,798</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/>.