

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

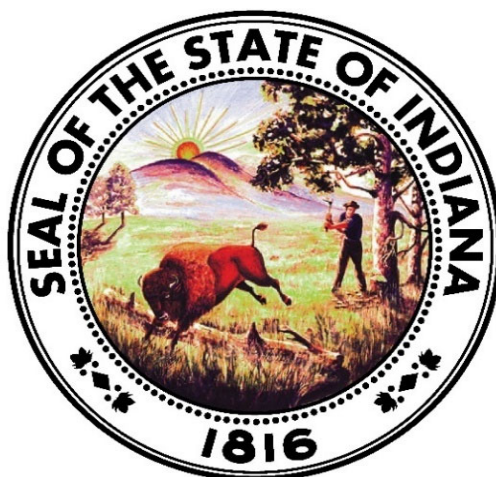
FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF MCCORDSVILLE

HANCOCK COUNTY, INDIANA

January 1, 2020 to December 31, 2021



FILED

10/06/2022

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Staci Starcher	01-01-20 to 12-31-22
President of the Town Council	Barry Wood Tom Strayer	01-01-20 to 12-31-21 01-01-22 to 12-31-22
Utility Office Manager	Stephanie Crider	01-01-20 to 12-31-22



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF MCCORDSVILLE, HANCOCK COUNTY, INDIANA

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the Town of McCordsville (Town), which comprises the financial position and results of operations as of and for the period of January 1, 2020 to 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). 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 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, 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 Schedules 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 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.



Beth Kelley, CPA, CFE
Deputy State Examiner

September 20, 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 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 MCCORDSVILLE
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended December 31, 2020 and 2021

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-20	Receipts	Disbursements	12-31-20	Receipts	Disbursements	
General	\$ 2,004,758	\$ 2,830,567	\$ 2,186,579	\$ 2,648,746	\$ 3,497,083	\$ 2,686,328	\$ 3,459,501
Motor Vehicle Highway Restricted	103,234	91,046	-	194,280	100,623	-	294,903
LLE	59,824	14,304	1,541	72,587	9,943	3,592	78,938
Park & Rec Infrastructure Improvement	76,619	197,184	-	273,803	447,346	832	720,317
Rainy Day	1,521,676	430,502	87,832	1,864,346	36,929	104,545	1,796,730
Special LOIT	726,334	530,366	497,056	759,644	342,048	868,206	233,486
CARES - IFA	-	230,707	230,707	-	-	-	-
LOIT	500,208	351,840	278,344	573,704	412,896	366,630	619,970
Emerald Springs Bond	23,895	-	23,895	-	-	-	-
McCordsville Marketing Fund	15,009	491	1,213	14,287	15,301	11,727	17,861
BROOKSIDE ALLOCATION AREA	275,482	21,762	-	297,244	46,551	-	343,795
HRH Bond Fund	92,894	228,761	274,626	47,029	269,115	197,586	118,558
McCordsville Sales Tax Fund	1,845	195	207	1,833	180	202	1,811
Broadway Allocation Area Cash	196,982	201,778	-	398,760	183,401	5,000	577,161
Building a Brighter McCordsville	510	690	-	1,200	5,000	5,000	1,200
HRH TIF Allocation Area	150,000	30,000	-	180,000	30,000	-	210,000
CG Town Mascot Non-Reverting	673	122	686	109	1,445	1,186	368
Coronavirus Local Recovery	-	-	-	-	844,276	-	844,276
Motor Vehicle Highway	1,512,644	1,541,615	686,988	2,367,271	1,557,442	822,173	3,102,540
Local Road and Street	138,750	114,812	84,522	169,040	118,556	71,850	215,746
CCIF	32,014	10,523	3,981	38,556	13,820	17,401	34,975
Police Equipment Donation	1,254	500	-	1,754	40,000	-	41,754
LLE Investigation Aid	716	-	-	716	-	-	716
Economic Development-Cedit	447,617	164,811	153,436	458,992	190,764	83,444	566,312
Payroll	33,662	2,320,527	2,392,795	(38,606)	2,569,029	2,529,423	1,000
Storm Water Mgmt	855,579	423,363	262,797	1,016,145	417,378	374,401	1,059,122
Sewer Bond and Interest	-	94,150	94,100	50	350,820	350,663	207
Sewer Debt Reserve	-	199,642	-	199,642	45,900	-	245,542
Sewer Works Construction	-	5,995,163	2,387,648	3,607,515	2,100,000	5,162,385	545,130
Sewer Cash Drawer	200	-	-	200	-	-	200
Sewer Operating	3,296,515	1,723,162	1,121,014	3,898,663	1,838,135	3,515,667	2,221,131
Sewer SIB	1,223,548	694,623	503,772	1,414,399	879,017	822,837	1,470,579
Sewer Developer	286,161	153,600	10,800	428,961	374,900	105,400	698,461
Trash Collection Fund	27,291	373,620	307,513	93,398	377,249	318,282	152,365
Totals	<u>\$ 13,605,894</u>	<u>\$ 18,970,426</u>	<u>\$ 11,592,052</u>	<u>\$ 20,984,268</u>	<u>\$ 17,115,147</u>	<u>\$ 18,424,760</u>	<u>\$ 19,674,655</u>

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

TOWN OF MCCORDSVILLE
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 MCCORDSVILLE
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 MCCORDSVILLE
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 MCCORDSVILLE
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

A. 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 MCCORDSVILLE
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.

B. 1977 Police Officers' and Firefighters' Pension and Disability Fund

Plan Description

The 1977 Police Officers' and Firefighters' Pension and Disability Fund is a cost-sharing multiple-employer defined benefit pension plan administered by the Indiana Public Retirement System (INPRS) for all police officers and firefighters hired after April 30, 1977, providing retirement, disability, and survivor benefits.

State statute (IC 36-8-8) regulates the operations of the system, including benefits, vesting, and requirements for contributions by employers and by employees. Covered employees may retire at age 52 with 20 years of service. An employee with 20 years of service may leave service, but will not receive benefits until reaching age 52.

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

The contribution requirements of plan members and the Town are established by the Board of Trustees of INPRS based on actuarial valuation. Employers may pay all or part of the member contribution for the member.

TOWN OF MCCORDSVILLE
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 7. Cash Balance Deficits

The financial statement contains one fund with deficits in cash for year 2020. The Payroll fund had a deficit in cash because of a procedural change that occurred in the accounting of the Payroll fund.

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REQUIRED SUPPLEMENTARY INFORMATION

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

	General	Motor Vehicle Highway Restricted	LLE	Park & Rec Infrastructure Improvement	Rainy Day	Special LOIT	CARES - IFA
Cash and investments - beginning	\$ 2,004,758	\$ 103,234	\$ 59,824	\$ 76,619	\$ 1,521,676	\$ 726,334	\$ -
Receipts:							
Taxes	1,627,152	-	-	-	-	-	-
Licenses and permits	275,772	-	7,810	197,184	-	-	-
Intergovernmental receipts	349,293	91,046	-	-	-	530,366	230,707
Charges for services	55,811	-	6,344	-	-	-	-
Fines and forfeits	64,626	-	150	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	457,913	-	-	-	430,502	-	-
Total receipts	2,830,567	91,046	14,304	197,184	430,502	530,366	230,707
Disbursements:							
Personal services	1,078,486	-	-	-	-	-	230,707
Supplies	31,614	-	1,244	-	-	-	-
Other services and charges	222,627	-	297	-	54,236	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	27,864	-	-	-	23,596	497,056	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	825,988	-	-	-	10,000	-	-
Total disbursements	2,186,579	-	1,541	-	87,832	497,056	230,707
Excess (deficiency) of receipts over disbursements	643,988	91,046	12,763	197,184	342,670	33,310	-
Cash and investments - ending	\$ 2,648,746	\$ 194,280	\$ 72,587	\$ 273,803	\$ 1,864,346	\$ 759,644	\$ -

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

	LOIT	Emerald Springs Bond	McCordsville Marketing Fund	BROOKSIDE ALLOCATION AREA	HRH Bond Fund	McCordsville Sales Tax Fund	Broadway Allocation Area Cash
Cash and investments - beginning	\$ 500,208	\$ 23,895	\$ 15,009	\$ 275,482	\$ 92,894	\$ 1,845	\$ 196,982
Receipts:							
Taxes	-	-	-	21,762	228,761	195	201,778
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	338,061	-	-	-	-	-	-
Charges for services	-	-	491	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	13,779	-	-	-	-	-	-
Total receipts	351,840	-	491	21,762	228,761	195	201,778
Disbursements:							
Personal services	6,107	-	-	-	-	-	-
Supplies	18,955	-	1,213	-	-	-	-
Other services and charges	46,783	23,895	-	-	1,000	-	-
Debt service - principal and interest	-	-	-	-	243,626	-	-
Capital outlay	206,499	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	30,000	207	-
Total disbursements	278,344	23,895	1,213	-	274,626	207	-
Excess (deficiency) of receipts over disbursements	73,496	(23,895)	(722)	21,762	(45,865)	(12)	201,778
Cash and investments - ending	\$ 573,704	\$ -	\$ 14,287	\$ 297,244	\$ 47,029	\$ 1,833	\$ 398,760

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

	Building a Brighter McCordsville	HRH TIF Allocation Area	CG Town Mascot Non-Reverting	Coronavirus Local Recovery	Motor Vehicle Highway	Local Road and Street	CCIF
Cash and investments - beginning	\$ 510	\$ 150,000	\$ 673	\$ -	\$ 1,512,644	\$ 138,750	\$ 32,014
Receipts:							
Taxes	-	-	-	-	1,117,570	-	-
Licenses and permits	-	-	-	-	69,400	-	-
Intergovernmental receipts	-	-	-	-	343,412	104,602	10,401
Charges for services	-	-	-	-	-	-	47
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	690	30,000	122	-	11,233	10,210	75
Total receipts	690	30,000	122	-	1,541,615	114,812	10,523
Disbursements:							
Personal services	-	-	-	-	227,844	-	-
Supplies	-	-	286	-	31,990	2,654	757
Other services and charges	-	-	400	-	114,844	31,096	3,224
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	302,247	40,772	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	10,063	10,000	-
Total disbursements	-	-	686	-	686,988	84,522	3,981
Excess (deficiency) of receipts over disbursements	690	30,000	(564)	-	854,627	30,290	6,542
Cash and investments - ending	\$ 1,200	\$ 180,000	\$ 109	\$ -	\$ 2,367,271	\$ 169,040	\$ 38,556

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

	Police Equipment Donation	LLE Investigation Aid	Economic Development-Cedit	Payroll	Storm Water Mgmt	Sewer Bond and Interest	Sewer Debt Reserve
Cash and investments - beginning	\$ 1,254	\$ 716	\$ 447,617	\$ 33,662	\$ 855,579	\$ -	\$ -
Receipts:							
Taxes	-	-	164,811	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	389,052	-	-
Penalties	-	-	-	-	351	-	-
Other receipts	500	-	-	2,320,527	33,960	94,150	199,642
Total receipts	500	-	164,811	2,320,527	423,363	94,150	199,642
Disbursements:							
Personal services	-	-	-	1,894,248	127,373	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	122,836	-	1,891	-	-
Debt service - principal and interest	-	-	-	-	-	94,100	-
Capital outlay	-	-	30,600	-	37,000	-	-
Utility operating expenses	-	-	-	-	82,584	-	-
Other disbursements	-	-	-	498,547	13,949	-	-
Total disbursements	-	-	153,436	2,392,795	262,797	94,100	-
Excess (deficiency) of receipts over disbursements	500	-	11,375	(72,268)	160,566	50	199,642
Cash and investments - ending	\$ 1,754	\$ 716	\$ 458,992	\$ (38,606)	\$ 1,016,145	\$ 50	\$ 199,642

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

	Sewer Works Construction	Sewer Cash Drawer	Sewer Operating	Sewer SIB	Sewer Developer	Trash Collection Fund	Totals
Cash and investments - beginning	\$ -	\$ 200	\$ 3,296,515	\$ 1,223,548	\$ 286,161	\$ 27,291	\$ 13,605,894
Receipts:							
Taxes	-	-	-	-	-	89	3,362,118
Licenses and permits	-	-	-	-	-	-	550,166
Intergovernmental receipts	-	-	-	-	-	-	1,997,888
Charges for services	-	-	-	-	-	372,255	434,948
Fines and forfeits	-	-	-	-	-	-	64,776
Utility fees	-	-	1,664,754	514,200	-	-	2,568,006
Penalties	-	-	-	-	-	-	351
Other receipts	5,995,163	-	58,408	180,423	153,600	1,276	9,992,173
Total receipts	5,995,163	-	1,723,162	694,623	153,600	373,620	18,970,426
Disbursements:							
Personal services	-	-	385,351	-	-	-	3,950,116
Supplies	-	-	-	-	-	-	88,713
Other services and charges	-	-	44,126	-	-	306,588	973,843
Debt service - principal and interest	-	-	-	-	-	-	337,726
Capital outlay	2,043,703	-	52,638	503,000	-	-	3,764,975
Utility operating expenses	49,503	-	626,659	-	-	-	758,746
Other disbursements	294,442	-	12,240	772	10,800	925	1,717,933
Total disbursements	2,387,648	-	1,121,014	503,772	10,800	307,513	11,592,052
Excess (deficiency) of receipts over disbursements	3,607,515	-	602,148	190,851	142,800	66,107	7,378,374
Cash and investments - ending	\$ 3,607,515	\$ 200	\$ 3,898,663	\$ 1,414,399	\$ 428,961	\$ 93,398	\$ 20,984,268

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

	General	Motor Vehicle Highway Restricted	LLE	Park & Rec Infrastructure Improvement	Rainy Day	Special LOIT	CARES - IFA
Cash and investments - beginning	\$ 2,648,746	\$ 194,280	\$ 72,587	\$ 273,803	\$ 1,864,346	\$ 759,644	\$ -
Receipts:							
Taxes	656,446	-	-	-	-	-	-
Licenses and permits	481,604	-	3,690	-	-	-	-
Intergovernmental receipts	1,452,639	100,623	-	-	-	342,048	-
Charges for services	74,501	-	6,051	-	-	-	-
Fines and forfeits	10,077	-	76	447,346	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	821,816	-	126	-	36,929	-	-
Total receipts	3,497,083	100,623	9,943	447,346	36,929	342,048	-
Disbursements:							
Personal services	1,509,895	-	-	-	-	-	-
Supplies	40,740	-	1,217	-	-	-	-
Other services and charges	280,589	-	2,375	-	104,545	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	55,235	-	-	-	-	868,206	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	799,869	-	-	832	-	-	-
Total disbursements	2,686,328	-	3,592	832	104,545	868,206	-
Excess (deficiency) of receipts over disbursements	810,755	100,623	6,351	446,514	(67,616)	(526,158)	-
Cash and investments - ending	\$ 3,459,501	\$ 294,903	\$ 78,938	\$ 720,317	\$ 1,796,730	\$ 233,486	\$ -

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

	LOIT	Emerald Springs Bond	McCordsville Marketing Fund	BROOKSIDE ALLOCATION AREA	HRH Bond Fund	McCordsville Sales Tax Fund	Broadway Allocation Area Cash
Cash and investments - beginning	\$ 573,704	\$ -	\$ 14,287	\$ 297,244	\$ 47,029	\$ 1,833	\$ 398,760
Receipts:							
Taxes	-	-	-	46,551	269,115	180	183,401
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	393,503	-	-	-	-	-	-
Charges for services	-	-	2,201	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	19,393	-	13,100	-	-	-	-
Total receipts	<u>412,896</u>	<u>-</u>	<u>15,301</u>	<u>46,551</u>	<u>269,115</u>	<u>180</u>	<u>183,401</u>
Disbursements:							
Personal services	15,695	-	-	-	-	-	-
Supplies	49,110	-	3,317	-	-	-	-
Other services and charges	50,128	-	3,410	-	1,000	-	-
Debt service - principal and interest	-	-	-	-	166,586	-	-
Capital outlay	249,410	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	2,287	-	5,000	-	30,000	202	5,000
Total disbursements	<u>366,630</u>	<u>-</u>	<u>11,727</u>	<u>-</u>	<u>197,586</u>	<u>202</u>	<u>5,000</u>
Excess (deficiency) of receipts over disbursements	<u>46,266</u>	<u>-</u>	<u>3,574</u>	<u>46,551</u>	<u>71,529</u>	<u>(22)</u>	<u>178,401</u>
Cash and investments - ending	\$ <u>619,970</u>	\$ <u>-</u>	\$ <u>17,861</u>	\$ <u>343,795</u>	\$ <u>118,558</u>	\$ <u>1,811</u>	\$ <u>577,161</u>

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

	Building a Brighter McCordsville	HRH TIF Allocation Area	CG Town Mascot Non-Reverting	Coronavirus Local Recovery	Motor Vehicle Highway	Local Road and Street	CCIF
Cash and investments - beginning	\$ 1,200	\$ 180,000	\$ 109	\$ -	\$ 2,367,271	\$ 169,040	\$ 38,556
Receipts:							
Taxes	-	-	-	-	1,071,678	-	-
Licenses and permits	-	-	-	-	118,344	-	-
Intergovernmental receipts	-	-	-	844,276	347,037	118,556	9,856
Charges for services	-	-	-	-	-	-	748
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	5,000	30,000	1,445	-	20,383	-	3,216
Total receipts	5,000	30,000	1,445	844,276	1,557,442	118,556	13,820
Disbursements:							
Personal services	-	-	-	-	259,640	-	-
Supplies	-	-	399	-	41,780	9,378	1,152
Other services and charges	-	-	787	-	53,183	33,036	16,249
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	465,033	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	5,000	-	-	-	2,537	29,436	-
Total disbursements	5,000	-	1,186	-	822,173	71,850	17,401
Excess (deficiency) of receipts over disbursements	-	30,000	259	844,276	735,269	46,706	(3,581)
Cash and investments - ending	\$ 1,200	\$ 210,000	\$ 368	\$ 844,276	\$ 3,102,540	\$ 215,746	\$ 34,975

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

	Police Equipment Donation	LLE Investigation Aid	Economic Development-Cedit	Payroll	Storm Water Mgmt	Sewer Bond and Interest	Sewer Debt Reserve
Cash and investments - beginning	\$ 1,754	\$ 716	\$ 458,992	\$ (38,606)	\$ 1,016,145	\$ 50	\$ 199,642
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	190,764	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	368,219	-	-
Penalties	-	-	-	-	155	-	-
Other receipts	40,000	-	-	2,569,029	49,004	350,820	45,900
Total receipts	40,000	-	190,764	2,569,029	417,378	350,820	45,900
Disbursements:							
Personal services	-	-	-	2,082,229	210,273	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	83,444	-	1,891	-	-
Debt service - principal and interest	-	-	-	-	-	350,663	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	159,817	-	-
Other disbursements	-	-	-	447,194	2,420	-	-
Total disbursements	-	-	83,444	2,529,423	374,401	350,663	-
Excess (deficiency) of receipts over disbursements	40,000	-	107,320	39,606	42,977	157	45,900
Cash and investments - ending	\$ 41,754	\$ 716	\$ 566,312	\$ 1,000	\$ 1,059,122	\$ 207	\$ 245,542

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

	Sewer Works Construction	Sewer Cash Drawer	Sewer Operating	Sewer SIB	Sewer Developer	Trash Collection Fund	Totals
Cash and investments - beginning	\$ 3,607,515	\$ 200	\$ 3,898,663	\$ 1,414,399	\$ 428,961	\$ 93,398	\$ 20,984,268
Receipts:							
Taxes	-	-	-	-	-	85	2,227,456
Licenses and permits	-	-	-	-	-	-	603,638
Intergovernmental receipts	-	-	-	-	-	-	3,799,302
Charges for services	-	-	-	-	-	375,759	459,260
Fines and forfeits	-	-	-	-	-	-	457,499
Utility fees	-	-	1,735,246	600,285	-	-	2,703,750
Penalties	-	-	-	-	-	186	341
Other receipts	2,100,000	-	102,889	278,732	374,900	1,219	6,863,901
Total receipts	2,100,000	-	1,838,135	879,017	374,900	377,249	17,115,147
Disbursements:							
Personal services	-	-	597,450	-	-	-	4,675,182
Supplies	-	-	-	-	-	-	147,093
Other services and charges	16,617	-	44,126	-	-	315,873	1,007,253
Debt service - principal and interest	-	-	-	-	-	-	517,249
Capital outlay	4,874,791	-	-	822,367	-	-	7,335,042
Utility operating expenses	172,212	-	472,131	-	-	-	804,160
Other disbursements	98,765	-	2,401,960	470	105,400	2,409	3,938,781
Total disbursements	5,162,385	-	3,515,667	822,837	105,400	318,282	18,424,760
Excess (deficiency) of receipts over disbursements	(3,062,385)	-	(1,677,532)	56,180	269,500	58,967	(1,309,613)
Cash and investments - ending	\$ 545,130	\$ 200	\$ 2,221,131	\$ 1,470,579	\$ 698,461	\$ 152,365	\$ 19,674,655

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OTHER INFORMATION

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

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	\$ 53,161	\$ -
Sw	512	29,784
Wwtp	94,800	150,962
Trash	<u>27,385</u>	<u>33,128</u>
Totals	<u>\$ 175,858</u>	<u>\$ 213,874</u>

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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities: Utility Associates	Body Worn Camera system for Police	\$ 39,581	10/20/2021	10/24/2024
Total of annual lease payments		<u>\$ 39,581</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities: Revenue bonds	Economic Development Revenue Bonds (HRH Project) 2014	\$ 1,840,000	\$ 73,000
Wwtp: Revenue bonds	Wastewater Treatment Plant Expansion	<u>5,650,000</u>	<u>200,000</u>
Totals		<u>\$ 7,490,000</u>	<u>\$ 273,000</u>

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TOWN OF MCCORDSVILLE
 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	\$ 978,100
Infrastructure	6,676,291
Buildings	2,210,544
Improvements other than buildings	1,300
Machinery, equipment, and vehicles	<u>947,502</u>
Total governmental activities	<u>10,813,737</u>
Sw:	
Infrastructure	12,501,050
Machinery, equipment, and vehicles	<u>32,391</u>
Total Sw	<u>12,533,441</u>
Wwtp:	
Land	28,100
Infrastructure	19,110,147
Buildings	2,284,000
Improvements other than buildings	209,252
Machinery, equipment, and vehicles	<u>105,259</u>
Total Wwtp	<u>21,736,758</u>
Trash:	
Total Trash	<u>-</u>
Total capital assets	<u>\$ 45,083,936</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/>.