

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF NORTH LIBERTY

ST. JOSEPH 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	Vicki Kitchen	01-01-20 to 12-31-22
President of the Town Council	Randy Lemert	01-01-20 to 12-31-22
Superintendent of the Utilities	Lysle Davidson	01-01-20 to 12-31-22



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF NORTH LIBERTY, ST. JOSEPH COUNTY, INDIANA

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the Town of North Liberty (Town), which comprises the financial position and results of operations 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 statements.

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 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 statements 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 statements, 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 19, 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 NORTH LIBERTY
 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 FUND	\$ 326,813	\$ 606,503	\$ 494,113	\$ 439,203	\$ 557,437	\$ 781,234	\$ 215,406
MOTOR VEHICLE HIGHWAY	49,274	133,184	157,908	24,550	114,848	115,708	23,690
LOCAL ROAD & STREET	5,432	32,815	25,000	13,247	37,708	9,079	41,876
MVH RESTRICTED	40,803	35,986	-	76,789	34,250	-	111,039
SOLID WASTE TRASH	25,595	88,462	96,827	17,230	92,568	101,887	7,911
LOCAL ROAD & BRIDGE GRANT MATCHING FUNDS CROSSINGS	600,960	80,304	604,150	77,114	218,473	289,155	6,432
INDOT POTATO CREEK TRAIL	(34,895)	126,335	115,945	(24,505)	94,666	81,898	(11,737)
PARK & RECREATION	83,161	62,942	37,313	108,790	64,424	74,134	99,080
RAINY DAY	29,472	-	-	29,472	49,710	-	79,182
CUM CAP IMP - CIG TAX	1,317	4,111	2,685	2,743	3,896	3,000	3,639
CUM CAPITAL DEV	35,436	19,005	45,726	8,715	18,959	23,300	4,374
COUNTY ECONOMIC DEV INCOME TAX (CEDIT)	101,371	71,344	43,739	128,976	114,117	232,250	10,843
CARES - COVID	-	62,454	15,064	47,390	2,320	49,710	-
RECYCLING	-	4	4	-	-	-	-
STELLAR 5% FACADE MATCH	28,328	7,553	-	35,881	3,267	-	39,148
AMERICAN RESCUE PLAN	-	-	-	-	216,177	-	216,177
LOCAL GRANT PROCEEDS	-	-	-	-	1,040	1,040	-
POTATO CREEK & LIONS FESTIVAL	-	-	-	-	4,520	-	4,520
COMMUNITY EVENTS DONATION	-	-	-	-	370	-	370
NL COMMUNITY BUILDING	-	150	-	150	14,565	13,769	946
NLPD RESERVE FUND	485	-	259	226	-	-	226
PUBLIC SAFETY - LOIT	83,450	65,865	68,958	80,357	60,789	65,029	76,117
EXCESS WELFARE	642	-	642	-	-	-	-
LOCAL LAW ENF CONT ED	2,505	2,155	1,736	2,924	1,077	1,145	2,856
DONATION FUND	4,529	7,050	450	11,129	3,000	425	13,704
DONATION 4TH OF JULY	498	3,229	-	3,727	7,575	11,183	119
TAMARACK TRAIL FITNESS STATION DONATION FUND	-	520	520	-	10	-	10
WATER BOND DEBT SERVICE	39,610	-	-	39,610	82,100	39,610	82,100
ACH ACCT ALL FUNDS	100	-	-	100	-	-	100
PAYROLL	(3,272)	791,861	796,584	(7,995)	848,972	848,768	(7,791)
PETTY CASH FUND	75	75	-	150	-	-	150
CASH CHANGE FUND	250	-	-	250	-	-	250
STORMWATER	1,229	58,454	59,500	183	58,843	47,794	11,232
WASTEWATER UTILITY OPERATING	4,895	610,142	567,827	47,210	683,849	620,808	110,251
WW BOND & INT	1,515	165,728	82,522	84,721	165,017	247,935	1,803
WASTEWATER DEBT SERVICE 728045	172,905	3,036	-	175,941	19	-	175,960
WASTEWATER DEPOSIT	44,012	2,100	4,200	41,912	7	4,298	37,621
WATER UTILITY OPERATING	77,945	525,327	456,457	146,815	596,646	651,790	91,671
WATER UTL METER DEPOSIT	46,016	13,360	5,191	54,185	23,673	8,285	69,573
WATER UTL DEPRECIATION	45,609	167,022	208,039	4,592	234,190	238,120	662
WATER BOND PROCEEDS	-	-	-	-	1,304,184	983,427	320,757
WATER IMP - WATER TOW	43,289	83,369	79,961	46,697	30,864	30,867	46,694
WATER BOND & INTEREST	66,466	222	38,570	28,118	577,222	604,543	797
Totals	<u>\$ 1,925,820</u>	<u>\$ 3,830,667</u>	<u>\$ 4,009,890</u>	<u>\$ 1,746,597</u>	<u>\$ 6,321,352</u>	<u>\$ 6,180,191</u>	<u>\$ 1,887,758</u>

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

TOWN OF NORTH LIBERTY
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 NORTH LIBERTY
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 NORTH LIBERTY
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 NORTH LIBERTY
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.

TOWN OF NORTH LIBERTY
NOTES TO FINANCIAL STATEMENT
(Continued)

New employees hired have a one-time election to join either the PERF Hybrid or the My Choice.

Financial Report

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

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

Contributions

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

Note 7. Cash Balance Deficits

The financial statement contains two funds with deficits in cash on December 31, 2020 and 2021. The INDOT Potato Creek Trail fund had deficits in cash due to grant funds operating on a reimbursement basis. Reimbursement grants require the Town to expend funds and subsequently request reimbursement. The Payroll fund had deficits in cash due to insurance expenses exceeding the transfer into the fund with the new 2021 and 2022 rates. The subsequent years January premium is due by December 31 of the current year.

Note 8. Related Party Transactions

The Town listed three industrial park lots with a contracted local realtor. No offers were received by the end of the contract. The Town then received a letter of intent from a Town Council member to purchase an industrial park lot. The Town Council, with the member making the offer abstaining, approved the sale of one of the lots to the Town Council member in 2017. The sales agreement was a land contract for \$22,500 at 5 percent interest and \$2,500 down. This land contract was paid in full as of December 31, 2021.

The Town then received a letter of intent from a Town Council member to purchase the other two industrial park lots. The Town Council, with the member making the offer abstaining, approved the sale of the lots to the Town Council member in 2021. The sales agreement was a land contract for \$50,000 (\$25,000 for each lot) at 0 percent interest and \$417 down. Payments of \$417 were due monthly starting June 1, 2021. The balance owed by the Town Council member for the two properties at December 31, 2021, was \$47,083.

TOWN OF NORTH LIBERTY
NOTES TO FINANCIAL STATEMENT
(Continued)

The Town is a 2015 Stellar Designee. A portion of the funding was for the business district façade, pursuant to the Stellar requirements, all qualifying property owners were invited to participate in the Stellar project. The total façade budget was \$724,705. Applications and approval for the façade project were done in 2018. Three of the approved properties for the project are owned by a Town Council member and met the eligibility requirements for the Stellar façade program. The total façade project cost for the three properties owned by the Town Council member is \$146,551. Pursuant to the Stellar program, property owners pay 5 percent of the cost associated with their property. The owner (Town Council member) portion for the three properties they own was \$7,328. The Town Council member filed all conflict-of-interest disclosures as required.

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REQUIRED SUPPLEMENTARY INFORMATION

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	MVH RESTRICTED	SOLID WASTE TRASH	LOCAL ROAD & BRIDGE GRANT MATCHING FUNDS CROSSINGS	INDOT POTATO CREEK TRAIL	PARK & RECREATION
Cash and investments - beginning	\$ 326,813	\$ 49,274	\$ 5,432	\$ 40,803	\$ 25,595	\$ 600,960	\$ (34,895)	\$ 83,161
Receipts:								
Taxes	485,979	27,127	-	-	-	-	-	57,532
Licenses and permits	4,677	-	-	-	-	-	-	-
Intergovernmental receipts	53,342	77,666	32,815	35,986	-	-	125,345	5,185
Charges for services	1,672	1,051	-	-	88,398	-	-	225
Fines and forfeits	796	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	60,037	27,340	-	-	64	80,304	990	-
Total receipts	606,503	133,184	32,815	35,986	88,462	80,304	126,335	62,942
Disbursements:								
Personal services	335,202	82,426	-	-	10,858	-	-	5,322
Supplies	8,099	7,688	-	-	9,220	-	-	2,492
Other services and charges	150,812	22,334	-	-	76,749	-	110,995	29,499
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	45,460	9,819	-	-	576,099	4,950	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	15,181	-	-	28,051	-	-
Total disbursements	494,113	157,908	25,000	-	96,827	604,150	115,945	37,313
Excess (deficiency) of receipts over disbursements	112,390	(24,724)	7,815	35,986	(8,365)	(523,846)	10,390	25,629
Cash and investments - ending	\$ 439,203	\$ 24,550	\$ 13,247	\$ 76,789	\$ 17,230	\$ 77,114	\$ (24,505)	\$ 108,790

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

	RAINY DAY	CUM CAP IMP - CIG TAX	CUM CAPITAL DEV	COUNTY ECONOMIC DEV INCOME TAX (CREDIT)	CARES - COVID	RECYCLING	STELLAR 5% FACADE MATCH	AMERICAN RESCUE PLAN	LOCAL GRANT PROCEEDS
Cash and investments - beginning	\$ 29,472	\$ 1,317	\$ 35,436	\$ 101,371	\$ -	\$ -	\$ 28,328	\$ -	\$ -
Receipts:									
Taxes	-	-	17,434	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	4,111	1,571	71,344	62,454	-	-	-	-
Charges for services	-	-	-	-	-	4	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	7,553	-	-
Total receipts	-	4,111	19,005	71,344	62,454	4	7,553	-	-
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	15,064	-	-	-	-
Other services and charges	-	-	-	28,739	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	2,685	11,676	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	34,050	15,000	-	4	-	-	-
Total disbursements	-	2,685	45,726	43,739	15,064	4	-	-	-
Excess (deficiency) of receipts over disbursements	-	1,426	(26,721)	27,605	47,390	-	7,553	-	-
Cash and investments - ending	\$ 29,472	\$ 2,743	\$ 8,715	\$ 128,976	\$ 47,390	\$ -	\$ 35,881	\$ -	\$ -

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

	POTATO CREEK & LIONS FESTIVAL	COMMUNITY EVENTS DONATION	NL COMMUNITY BUILDING	NLPD RESERVE FUND	PUBLIC SAFETY - LOIT	EXCESS WELFARE	LOCAL LAW ENF CONT ED	DONATION FUND	DONATION 4TH OF JULY
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 485	\$ 83,450	\$ 642	\$ 2,505	\$ 4,529	\$ 498
Receipts:									
Taxes	-	-	-	-	65,865	-	-	-	-
Licenses and permits	-	-	-	-	-	-	1,610	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-
Charges for services	-	-	150	-	-	-	85	-	-
Fines and forfeits	-	-	-	-	-	-	460	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	7,050	3,229
Total receipts	-	-	150	-	65,865	-	2,155	7,050	3,229
Disbursements:									
Personal services	-	-	-	259	3,523	-	-	-	-
Supplies	-	-	-	-	10,443	642	1,706	-	-
Other services and charges	-	-	-	-	11,905	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	43,087	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	30	450	-
Total disbursements	-	-	-	259	68,958	642	1,736	450	-
Excess (deficiency) of receipts over disbursements	-	-	150	(259)	(3,093)	(642)	419	6,600	3,229
Cash and investments - ending	\$ -	\$ -	\$ 150	\$ 226	\$ 80,357	\$ -	\$ 2,924	\$ 11,129	\$ 3,727

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

	TAMARACK TRAIL FITNESS STATION DONATION FUND	WATER BOND DEBT SERVICE	ACH ACCT ALL FUNDS	PAYROLL	PETTY CASH FUND	CASH CHANGE FUND	STORMWATER	WASTEWATER UTILITY OPERATING	WW BOND & INT
Cash and investments - beginning	\$ -	\$ 39,610	\$ 100	\$ (3,272)	\$ 75	\$ 250	\$ 1,229	\$ 4,895	\$ 1,515
Receipts:									
Taxes	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	19,454	585,225	-
Penalties	-	-	-	-	-	-	-	7,832	-
Other receipts	520	-	-	791,861	75	-	39,000	17,085	165,728
Total receipts	520	-	-	791,861	75	-	58,454	610,142	165,728
Disbursements:									
Personal services	-	-	-	-	-	-	-	153,103	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	10,166	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	82,522
Capital outlay	-	-	-	-	-	-	-	15,187	-
Utility operating expenses	-	-	-	-	-	-	-	200,111	-
Other disbursements	520	-	-	796,584	-	-	59,500	189,260	-
Total disbursements	520	-	-	796,584	-	-	59,500	567,827	82,522
Excess (deficiency) of receipts over disbursements	-	-	-	(4,723)	75	-	(1,046)	42,315	83,206
Cash and investments - ending	\$ -	\$ 39,610	\$ 100	\$ (7,995)	\$ 150	\$ 250	\$ 183	\$ 47,210	\$ 84,721

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

	WASTEWATER DEBT SERVICE 728045	WASTEWATER DEPOSIT	WATER UTILITY OPERATING	WATER UTL METER DEPOSIT	WATER UTL DEPRECIATION	WATER BOND PROCEEDS	WATER IMP - WATER TOW	WATER BOND & INTEREST	Totals
Cash and investments - beginning	\$ 172,905	\$ 44,012	\$ 77,945	\$ 46,016	\$ 45,609	\$ -	\$ 43,289	\$ 66,466	\$ 1,925,820
Receipts:									
Taxes	-	-	-	-	-	-	-	-	653,937
Licenses and permits	-	-	-	-	-	-	-	-	6,287
Intergovernmental receipts	-	-	-	-	-	-	-	-	469,819
Charges for services	-	-	-	-	-	-	-	-	91,585
Fines and forfeits	-	-	-	-	-	-	-	-	1,256
Utility fees	-	2,100	412,213	13,200	-	-	-	-	1,032,192
Penalties	-	-	4,024	-	-	-	-	-	11,856
Other receipts	3,036	-	109,090	160	167,022	-	83,369	222	1,563,735
Total receipts	3,036	2,100	525,327	13,360	167,022	-	83,369	222	3,830,667
Disbursements:									
Personal services	-	-	140,530	-	-	-	-	-	731,223
Supplies	-	-	-	-	-	-	-	-	55,354
Other services and charges	-	-	9,539	-	-	-	-	-	450,738
Debt service - principal and interest	-	-	-	-	-	-	-	38,570	121,092
Capital outlay	-	-	15,187	-	975	-	-	-	725,125
Utility operating expenses	-	-	154,272	-	207,064	-	79,961	-	641,408
Other disbursements	-	4,200	136,929	5,191	-	-	-	-	1,284,950
Total disbursements	-	4,200	456,457	5,191	208,039	-	79,961	38,570	4,009,890
Excess (deficiency) of receipts over disbursements	3,036	(2,100)	68,870	8,169	(41,017)	-	3,408	(38,348)	(179,223)
Cash and investments - ending	\$ 175,941	\$ 41,912	\$ 146,815	\$ 54,185	\$ 4,592	\$ -	\$ 46,697	\$ 28,118	\$ 1,746,597

TOWN OF NORTH LIBERTY
 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	MVH RESTRICTED	SOLID WASTE TRASH	LOCAL ROAD & BRIDGE GRANT MATCHING FUNDS CROSSINGS	INDOT POTATO CREEK TRAIL	PARK & RECREATION
Cash and investments - beginning	\$ 439,203	\$ 24,550	\$ 13,247	\$ 76,789	\$ 17,230	\$ 77,114	\$ (24,505)	\$ 108,790
Receipts:								
Taxes	396,511	27,865	-	-	-	-	-	59,049
Licenses and permits	4,974	-	-	-	-	-	-	-
Intergovernmental receipts	140,034	85,628	37,708	34,250	-	218,473	94,666	5,175
Charges for services	1,686	1,051	-	-	92,568	-	-	200
Fines and forfeits	274	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	13,958	304	-	-	-	-	-	-
Total receipts	557,437	114,848	37,708	34,250	92,568	218,473	94,666	64,424
Disbursements:								
Personal services	363,859	57,920	-	-	12,451	-	-	4,723
Supplies	3,313	9,170	-	-	-	-	-	2,076
Other services and charges	412,562	47,291	-	-	89,436	-	81,898	13,927
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	1,327	9,079	-	-	282,727	-	23,394
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	1,500	-	-	-	-	6,428	-	30,014
Total disbursements	781,234	115,708	9,079	-	101,887	289,155	81,898	74,134
Excess (deficiency) of receipts over disbursements	(223,797)	(860)	28,629	34,250	(9,319)	(70,682)	12,768	(9,710)
Cash and investments - ending	\$ 215,406	\$ 23,690	\$ 41,876	\$ 111,039	\$ 7,911	\$ 6,432	\$ (11,737)	\$ 99,080

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

	RAINY DAY	CUM CAP IMP - CIG TAX	CUM CAPITAL DEV	COUNTY ECONOMIC DEV INCOME TAX (CREDIT)	CARES - COVID	RECYCLING	STELLAR 5% FACADE MATCH	AMERICAN RESCUE PLAN	LOCAL GRANT PROCEEDS
Cash and investments - beginning	\$ 29,472	\$ 2,743	\$ 8,715	\$ 128,976	\$ 47,390	\$ -	\$ 35,881	\$ -	\$ -
Receipts:									
Taxes	-	-	17,431	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	3,896	1,528	84,117	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	49,710	-	-	30,000	2,320	-	3,267	216,177	1,040
Total receipts	49,710	3,896	18,959	114,117	2,320	-	3,267	216,177	1,040
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	1,040
Other services and charges	-	3,000	23,300	217,250	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	15,000	49,710	-	-	-	-
Total disbursements	-	3,000	23,300	232,250	49,710	-	-	-	1,040
Excess (deficiency) of receipts over disbursements	49,710	896	(4,341)	(118,133)	(47,390)	-	3,267	216,177	-
Cash and investments - ending	\$ 79,182	\$ 3,639	\$ 4,374	\$ 10,843	\$ -	\$ -	\$ 39,148	\$ 216,177	\$ -

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

	POTATO CREEK & LIONS FESTIVAL	COMMUNITY EVENTS DONATION	NL COMMUNITY BUILDING	NLPD RESERVE FUND	PUBLIC SAFETY - LOIT	EXCESS WELFARE	LOCAL LAW ENF CONT ED	DONATION FUND	DONATION 4TH OF JULY
Cash and investments - beginning	\$ -	\$ -	\$ 150	\$ 226	\$ 80,357	\$ -	\$ 2,924	\$ 11,129	\$ 3,727
Receipts:									
Taxes	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	700	-	-
Intergovernmental receipts	-	-	-	-	60,789	-	-	-	-
Charges for services	-	-	6,700	-	-	-	165	-	-
Fines and forfeits	-	-	-	-	-	-	212	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	4,520	370	7,865	-	-	-	-	3,000	7,575
Total receipts	4,520	370	14,565	-	60,789	-	1,077	3,000	7,575
Disbursements:									
Personal services	-	-	-	-	2,577	-	-	425	-
Supplies	-	-	3,017	-	15,487	-	1,145	-	-
Other services and charges	-	-	8,102	-	8,096	-	-	-	11,183
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	38,869	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	2,650	-	-	-	-	-	-
Total disbursements	-	-	13,769	-	65,029	-	1,145	425	11,183
Excess (deficiency) of receipts over disbursements	4,520	370	796	-	(4,240)	-	(68)	2,575	(3,608)
Cash and investments - ending	\$ 4,520	\$ 370	\$ 946	\$ 226	\$ 76,117	\$ -	\$ 2,856	\$ 13,704	\$ 119

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

	TAMARACK TRAIL FITNESS STATION DONATION FUND	WATER BOND DEBT SERVICE	ACH ACCT ALL FUNDS	PAYROLL	PETTY CASH FUND	CASH CHANGE FUND	STORMWATER	WASTEWATER UTILITY OPERATING	WW BOND & INT
Cash and investments - beginning	\$ -	\$ 39,610	\$ 100	\$ (7,995)	\$ 150	\$ 250	\$ 183	\$ 47,210	\$ 84,721
Receipts:									
Taxes	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	19,612	611,506	-
Penalties	-	-	-	-	-	-	231	14,121	-
Other receipts	10	82,100	-	848,972	-	-	39,000	58,222	165,017
Total receipts	10	82,100	-	848,972	-	-	58,843	683,849	165,017
Disbursements:									
Personal services	-	-	-	-	-	-	-	221,926	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	9,831	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	247,935
Capital outlay	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	8,794	144,525	-
Other disbursements	-	39,610	-	848,768	-	-	39,000	244,526	-
Total disbursements	-	39,610	-	848,768	-	-	47,794	620,808	247,935
Excess (deficiency) of receipts over disbursements	10	42,490	-	204	-	-	11,049	63,041	(82,918)
Cash and investments - ending	\$ 10	\$ 82,100	\$ 100	\$ (7,791)	\$ 150	\$ 250	\$ 11,232	\$ 110,251	\$ 1,803

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

	WASTEWATER DEBT SERVICE 728045	WASTEWATER DEPOSIT	WATER UTILITY OPERATING	WATER UTL METER DEPOSIT	WATER UTL DEPRECIATION	WATER BOND PROCEEDS	WATER IMP - WATER TOW	WATER BOND & INTEREST	Totals
Cash and investments - beginning	\$ 175,941	\$ 41,912	\$ 146,815	\$ 54,185	\$ 4,592	\$ -	\$ 46,697	\$ 28,118	\$ 1,746,597
Receipts:									
Taxes	-	-	-	-	-	-	-	-	500,856
Licenses and permits	-	-	-	-	-	-	-	-	5,674
Intergovernmental receipts	-	-	-	-	-	-	-	-	766,264
Charges for services	-	-	-	-	-	-	-	-	102,370
Fines and forfeits	-	-	-	-	-	-	-	-	486
Utility fees	-	-	435,016	23,499	-	-	-	-	1,089,633
Penalties	-	-	6,794	-	-	-	-	-	21,146
Other receipts	19	7	154,836	174	234,190	1,304,184	30,864	577,222	3,834,923
Total receipts	19	7	596,646	23,673	234,190	1,304,184	30,864	577,222	6,321,352
Disbursements:									
Personal services	-	-	187,614	-	-	-	-	-	851,495
Supplies	-	-	-	-	-	-	-	-	35,248
Other services and charges	-	-	9,818	-	-	-	-	-	935,694
Debt service - principal and interest	-	-	-	-	-	-	-	604,543	852,478
Capital outlay	-	-	-	-	-	301,981	-	-	657,377
Utility operating expenses	-	-	177,381	-	111,120	109,557	30,867	-	582,244
Other disbursements	-	4,298	276,977	8,285	127,000	571,889	-	-	2,265,655
Total disbursements	-	4,298	651,790	8,285	238,120	983,427	30,867	604,543	6,180,191
Excess (deficiency) of receipts over disbursements	19	(4,291)	(55,144)	15,388	(3,930)	320,757	(3)	(27,321)	141,161
Cash and investments - ending	\$ 175,960	\$ 37,621	\$ 91,671	\$ 69,573	\$ 662	\$ 320,757	\$ 46,694	\$ 797	\$ 1,887,758

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OTHER INFORMATION

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TOWN OF NORTH LIBERTY
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2021

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	\$ 22,290	\$ 2,361
Stormwater	-	56
Wastewater	17,271	3,555
Water	<u>15,965</u>	<u>2,967</u>
Totals	<u>\$ 55,526</u>	<u>\$ 8,939</u>

TOWN OF NORTH LIBERTY
 SCHEDULE OF LEASES AND DEBT
 December 31, 2021

Description of Debt		Ending	Principal and
Type	Purpose	Principal	Interest Due
		Balance	Within One
			Year
Wastewater:			
Other	SRF	\$ 2,008,151	\$ 164,544
Water:			
Revenue bonds	Waterworks Utility Revenue and Refunding of 2021	1,270,000	75,150
Total Water		1,270,000	75,150
Totals		\$ 3,278,151	\$ 239,694

TOWN OF NORTH LIBERTY
 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	\$ 134,652
Infrastructure	3,022,194
Buildings	486,601
Improvements other than buildings	734,403
Machinery, equipment, and vehicles	<u>209,623</u>
Total governmental activities	<u>4,587,473</u>
Stormwater:	
Infrastructure	<u>894,572</u>
Wastewater:	
Land	10,968
Infrastructure	359,255
Buildings	770,934
Machinery, equipment, and vehicles	<u>366,720</u>
Total Wastewater	<u>1,507,877</u>
Water:	
Land	80,178
Infrastructure	583,098
Buildings	119,886
Improvements other than buildings	1,559,737
Machinery, equipment, and vehicles	<u>455,605</u>
Total Water	<u>2,798,504</u>
Total capital assets	<u>\$ 9,788,426</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/>.