

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF MIDDLEBURY

ELKHART COUNTY, INDIANA

January 1, 2020 to December 31, 2021



FILED
02/27/2023

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Peggy A. Hutchison	01-01-20 to 12-31-23
President of the Town Council	Miranda J. Cripe	01-01-20 to 12-31-23
Town Manager	Mary M. Cripe	01-01-20 to 12-31-23



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF MIDDLEBURY, ELKHART COUNTY, INDIANA

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the Town of Middlebury (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 are 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, and Schedule of Leases and Debt, 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

February 9, 2023

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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 MIDDLEBURY
 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	12-31-21		
General	\$ 1,247,420	\$ 1,924,417	\$ 1,808,138	\$ 1,363,699	\$ 1,778,646	\$ 1,784,536	\$ 1,357,809		
MVH Street	593,790	898,487	646,346	845,931	878,614	715,439	1,009,106		
Local Road and Street	156,871	60,976	30,776	187,071	68,024	10,755	244,340		
MVH Restricted	27,284	64,911	92,194	1	71,739	46,232	25,508		
Park N-R Operating	35,770	40,961	26,965	49,766	86,206	89,274	46,698		
Riverboat N-R	313,237	70,260	298,911	84,586	120,236	-	204,822		
Park and Recreation	119,002	355,429	281,045	193,386	353,357	314,650	232,093		
Rainy Day N-R	724,264	166,150	-	890,414	91,060	162,489	818,985		
Major Moves Construction N-R	250,643	238,636	-	489,279	48,875	-	538,154		
Cum Cap Imp.	151,948	9,469	-	161,417	10,433	-	171,850		
Cum Cap Develop.	623,290	140,741	125,827	638,204	156,962	396,248	398,918		
Park N-R Capital	57,097	6,464	-	63,561	9,915	5,000	68,476		
Redevelop. Comm - Elroy Dr TIF Fund # 134 & #165	715,354	1,173,558	274,707	1,614,205	1,320,736	615,572	2,319,369		
Redevelop. Comm - Downtown TIF Fund # 163 & #168	131,147	210,016	98,695	242,468	252,868	122,364	372,972		
Industrial Develop.	130,032	3,092	-	133,124	3,084	-	136,208		
General Improvement	140,880	3,345	-	144,225	841	145,066	-		
CEDIT	1,045,754	274,797	239,569	1,080,982	862,480	1,306,605	636,857		
Community Crossings Grant	-	1,110,915	635,634	475,281	684,842	808,463	351,660		
Cares Act COVID-19	-	117,251	117,251	-	-	-	-		
Public Safety LOIT N-R	662,091	302,955	184,490	780,556	236,344	84,183	932,717		
Cemetery	96,587	38,935	41,367	94,155	46,765	52,240	88,680		
Debt Service # 2	105,833	218,342	194,875	129,300	117,738	200,600	46,438		
2018 GOB	1,350,900	23,218	761,035	613,083	645	613,728	-		
Sidewalk / Street Light Imp. N-R	234,184	33,302	1,588	265,898	58,026	25,490	298,434		
Law Enforcement Cont. Educa. N-R	131,252	22,600	14,300	139,552	6,765	4,218	142,099		
Wheel Tax Revenues N-R	284,081	84,593	102,655	266,019	83,444	38,329	311,134		
Cemetery Endowment N-R	73,027	2,725	-	75,752	2,590	-	78,342		
Sewer Bond & Int Fund / East TIF	-	487,212	487,212	-	656,420	656,420	-		
Payroll	686	1,685,057	1,684,367	1,376	1,783,557	1,783,311	1,622		
SW Quad Street Constr.	-	-	-	-	2,145,066	686,246	1,458,820		
ARP Recovery Grant	-	-	-	-	408,299	115,035	293,264		
Sewage Utility Operating	161,923	1,577,073	1,602,541	136,455	1,870,223	1,828,291	178,387		
Sewage Utility Imp / Depreciation	3,563,427	240,438	1,007,145	2,796,720	837,151	811,655	2,822,216		
Sewage Utility Bond and Int. / BONY	555,437	709,843	759,798	505,482	908,376	762,672	651,186		
Sewage Utility DSR	764,083	14,375	13,695	764,763	17,469	-	782,232		
Sewer Construction / BONY	-	-	-	-	306,571	306,571	-		
Water Utility Operating	128,001	1,690,381	1,683,886	134,496	1,808,647	1,800,976	142,167		
Water Utility Imp / Depreciation	1,151,715	475,645	623,081	1,004,279	1,443,401	1,412,606	1,035,074		
Water Utility Bond and Interest	207,014	393,736	414,242	186,508	447,538	420,317	213,729		
Water Utility DSR / FSB loan	343,800	-	-	343,800	-	26,100	317,700		
Water Utility Construction	-	-	-	-	1,020,973	419,685	601,288		
Totals	\$ 16,277,824	\$ 14,870,305	\$ 14,252,335	\$ 16,895,794	\$ 21,004,926	\$ 18,571,366	\$ 19,329,354		

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

TOWN OF MIDDLEBURY
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 MIDDLEBURY
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 MIDDLEBURY
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 MIDDLEBURY
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

401(a) Retirement Plan

Plan Description

The Town has a 401(a) Retirement Plan which is a defined contribution pension plan administered by Nationwide Life Insurance Company (Company). The plan provides retirement benefits to plan members and beneficiaries. The plan was established by written agreement between the Town and the Company. The Company issues a publicly available financial report that includes financial statements and required supplementary information of the plan. That report may be obtained by contacting:

Nationwide Retirement Solutions
One Nationwide Plaza Dept. 0888
Columbus, OH 43271-0888
Ph. (800) 321-7467

Funding Policy

The contribution requirements of the plan members for the 401(a) Retirement Plan are established by the Resolution 97-19.

TOWN OF MIDDLEBURY
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 7. Subsequent Events

On September 15, 2022, the Town entered into an Interlocal Agreement with the Middlebury Redevelopment Commission (RDC) for project costs to extend and loop municipal water and sanitary mains. The project developer agreed to advance the funds needed for the project costs; maximum amount of \$5,500,000. Of the developer advance, \$2,000,000 will not be subject to repayment, and the excess will be treated as a loan to the RDC subject to repayment.

On January 16, 2023, the Town Council approved entrance into an Interlocal Agreement with the Middlebury Redevelopment Commission (RDC), the Elkhart County Redevelopment Commission (County RDC), and Elkhart County (County) for project costs to improve intersections and roads. The Town and RDC plan to pledge \$246,000 and \$350,000, respectively, for payment of costs incurred. As well, the RDC plans to accept a \$1,400,000 loan, subject to repayment, from the County for funding towards the project.

REQUIRED SUPPLEMENTARY INFORMATION

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

	General	MVH Street	Local Road and Street	MVH Restricted	Park N-R Operating	Riverboat N-R	Park and Recreation	Rainy Day N-R	Major Moves Construction N-R
Cash and investments - beginning	\$ 1,247,420	\$ 593,790	\$ 156,871	\$ 27,284	\$ 35,770	\$ 313,237	\$ 119,002	\$ 724,264	\$ 250,643
Receipts:									
Taxes	1,695,134	773,092	-	-	-	20,260	340,198	-	-
Licenses and permits	30,216	-	-	-	-	-	-	-	-
Intergovernmental receipts	55,922	99,950	60,976	64,911	-	-	14,097	-	193,151
Charges for services	-	15,241	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	143,145	10,204	-	-	40,961	50,000	1,134	166,150	45,485
Total receipts	1,924,417	898,487	60,976	64,911	40,961	70,260	355,429	166,150	238,636
Disbursements:									
Personal services	948,160	432,092	-	-	-	-	199,219	-	-
Supplies	40,098	36,737	-	-	-	-	17,621	-	-
Other services and charges	628,778	126,466	30,776	92,194	188	-	33,176	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	65,802	36,051	-	-	18,356	298,911	27,029	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	125,300	15,000	-	-	8,421	-	4,000	-	-
Total disbursements	1,808,138	646,346	30,776	92,194	26,965	298,911	281,045	-	-
Excess (deficiency) of receipts over disbursements	116,279	252,141	30,200	(27,283)	13,996	(228,651)	74,384	166,150	238,636
Cash and investments - ending	\$ 1,363,699	\$ 845,931	\$ 187,071	\$ 1	\$ 49,766	\$ 84,586	\$ 193,386	\$ 890,414	\$ 489,279

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

	Cum Cap Imp.	Cum Cap Develop.	Park N-R Capital	Redevelop. Comm Elroy Dr TIF Fund #134 & #165	Redevelop. Comm Downtown TIF Fund #163 & #168	Industrial Develop.	General Improvement	CEDIT	Community Crossings Grant
Cash and investments - beginning	\$ 151,948	\$ 623,290	\$ 57,097	\$ 715,354	\$ 131,147	\$ 130,032	\$ 140,880	\$ 1,045,754	\$ -
Receipts:									
Taxes	-	135,143	-	1,173,558	204,554	-	-	261,064	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	7,415	5,598	-	-	-	-	-	-	1,110,915
Charges for services	-	-	-	-	5,462	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	2,054	-	6,464	-	-	3,092	3,345	13,733	-
Total receipts	9,469	140,741	6,464	1,173,558	210,016	3,092	3,345	274,797	1,110,915
Disbursements:									
Personal services	-	-	-	-	-	-	-	21,621	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	3,938	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	120,827	-	197,387	-	-	-	217,948	635,634
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	5,000	-	77,320	94,757	-	-	-	-
Total disbursements	-	125,827	-	274,707	98,695	-	-	239,569	635,634
Excess (deficiency) of receipts over disbursements	9,469	14,914	6,464	898,851	111,321	3,092	3,345	35,228	475,281
Cash and investments - ending	\$ 161,417	\$ 638,204	\$ 63,561	\$ 1,614,205	\$ 242,468	\$ 133,124	\$ 144,225	\$ 1,080,982	\$ 475,281

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

	Cares Act COVID-19	Public Safety LOIT N-R	Cemetery	Debt Service # 2	2018 GOB	Sidewalk / Street Light Imp. N-R	Law Enforcement Cont. Educa. N-R	Wheel Tax Revenues N-R
Cash and investments - beginning	\$ -	\$ 662,091	\$ 96,587	\$ 105,833	\$ 1,350,900	\$ 234,184	\$ 131,252	\$ 284,081
Receipts:								
Taxes	-	-	-	210,343	-	-	-	78,932
Licenses and permits	-	-	-	-	-	-	2,475	-
Intergovernmental receipts	-	235,421	-	7,999	-	-	-	-
Charges for services	-	-	38,685	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	14,898	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	117,251	67,534	250	-	23,218	33,302	5,227	5,661
Total receipts	117,251	302,955	38,935	218,342	23,218	33,302	22,600	84,593
Disbursements:								
Personal services	-	-	5,098	-	-	-	-	-
Supplies	-	-	-	-	-	-	1,200	-
Other services and charges	-	8,010	7,601	-	139,604	-	13,100	-
Debt service - principal and interest	-	-	-	194,875	-	-	-	-
Capital outlay	-	176,480	27,468	-	621,431	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	117,251	-	1,200	-	-	1,588	-	102,655
Total disbursements	117,251	184,490	41,367	194,875	761,035	1,588	14,300	102,655
Excess (deficiency) of receipts over disbursements	-	118,465	(2,432)	23,467	(737,817)	31,714	8,300	(18,062)
Cash and investments - ending	\$ -	\$ 780,556	\$ 94,155	\$ 129,300	\$ 613,083	\$ 265,898	\$ 139,552	\$ 266,019

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

	Cemetery Endowment N-R	Sewer Bond & Int Fund / East TIF	Payroll	SW Quad Street Constr.	ARP Recovery Grant	Sewage Utility Operating	Sewage Utility Imp / Depreciation	Sewage Utility Bond and Int. / BONY
Cash and investments - beginning	\$ 73,027	\$ -	\$ 686	\$ -	\$ -	\$ 161,923	\$ 3,563,427	\$ 555,437
Receipts:								
Taxes	-	487,212	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	21,232	-
Charges for services	900	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	1,255,995	-	-
Other receipts	1,825	-	1,685,057	-	-	321,078	219,206	709,843
Total receipts	2,725	487,212	1,685,057	-	-	1,577,073	240,438	709,843
Disbursements:								
Personal services	-	-	-	-	-	274,509	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	24,308	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	759,798
Capital outlay	-	-	-	-	-	108,900	816,155	-
Utility operating expenses	-	-	-	-	-	725,369	-	-
Other disbursements	-	487,212	1,684,367	-	-	469,455	190,990	-
Total disbursements	-	487,212	1,684,367	-	-	1,602,541	1,007,145	759,798
Excess (deficiency) of receipts over disbursements	2,725	-	690	-	-	(25,468)	(766,707)	(49,955)
Cash and investments - ending	\$ 75,752	\$ -	\$ 1,376	\$ -	\$ -	\$ 136,455	\$ 2,796,720	\$ 505,482

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

	Sewage Utility DSR	Sewer Construction / BONY	Water Utility Operating	Water Utility Imp / Depreciation	Water Utility Bond and Interest	Water Utility DSR / FSB loan	Water Utility Construction	Totals
Cash and investments - beginning	\$ 764,083	\$ -	\$ 128,001	\$ 1,151,715	\$ 207,014	\$ 343,800	\$ -	\$ 16,277,824
Receipts:								
Taxes	-	-	-	-	-	-	-	5,379,490
Licenses and permits	-	-	-	-	-	-	-	32,691
Intergovernmental receipts	-	-	-	-	-	-	-	1,877,587
Charges for services	-	-	-	-	-	-	-	60,288
Fines and forfeits	-	-	-	-	-	-	-	14,898
Utility fees	-	-	1,427,727	1,765	-	-	-	2,685,487
Other receipts	14,375	-	262,654	473,880	393,736	-	-	4,819,864
Total receipts	14,375	-	1,690,381	475,645	393,736	-	-	14,870,305
Disbursements:								
Personal services	-	-	234,375	-	-	-	-	2,115,074
Supplies	-	-	-	-	-	-	-	95,656
Other services and charges	-	-	17,412	-	-	-	-	1,125,551
Debt service - principal and interest	-	-	-	-	414,242	-	-	1,368,915
Capital outlay	-	-	83,539	292,276	-	-	-	3,744,194
Utility operating expenses	-	-	366,451	-	-	-	-	1,091,820
Other disbursements	13,695	-	982,109	330,805	-	-	-	4,711,125
Total disbursements	13,695	-	1,683,886	623,081	414,242	-	-	14,252,335
Excess (deficiency) of receipts over disbursements	680	-	6,495	(147,436)	(20,506)	-	-	617,970
Cash and investments - ending	\$ 764,763	\$ -	\$ 134,496	\$ 1,004,279	\$ 186,508	\$ 343,800	\$ -	\$ 16,895,794

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

	General	MVH Street	Local Road and Street	MVH Restricted	Park N-R Operating	Riverboat N-R	Park and Recreation	Rainy Day N-R	Major Moves Construction N-R
Cash and investments - beginning	\$ 1,363,699	\$ 845,931	\$ 187,071	\$ 1	\$ 49,766	\$ 84,586	\$ 193,386	\$ 890,414	\$ 489,279
Receipts:									
Taxes	903,051	766,680	-	-	-	20,236	331,896	-	-
Licenses and permits	31,693	-	-	-	-	-	-	-	-
Intergovernmental receipts	790,272	105,957	68,024	71,739	-	-	14,816	-	-
Charges for services	-	3,439	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	53,630	2,538	-	-	86,206	100,000	6,645	91,060	48,875
Total receipts	<u>1,778,646</u>	<u>878,614</u>	<u>68,024</u>	<u>71,739</u>	<u>86,206</u>	<u>120,236</u>	<u>353,357</u>	<u>91,060</u>	<u>48,875</u>
Disbursements:									
Personal services	953,862	486,415	-	-	-	-	209,049	-	-
Supplies	53,773	48,451	-	-	-	-	19,024	-	-
Other services and charges	641,330	129,916	7,755	46,232	116	-	39,640	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	100,571	35,657	-	-	60,028	-	24,575	162,489	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	35,000	15,000	3,000	-	29,130	-	22,362	-	-
Total disbursements	<u>1,784,536</u>	<u>715,439</u>	<u>10,755</u>	<u>46,232</u>	<u>89,274</u>	<u>-</u>	<u>314,650</u>	<u>162,489</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	(5,890)	163,175	57,269	25,507	(3,068)	120,236	38,707	(71,429)	48,875
Cash and investments - ending	<u>\$ 1,357,809</u>	<u>\$ 1,009,106</u>	<u>\$ 244,340</u>	<u>\$ 25,508</u>	<u>\$ 46,698</u>	<u>\$ 204,822</u>	<u>\$ 232,093</u>	<u>\$ 818,985</u>	<u>\$ 538,154</u>

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

	Cum Cap Imp.	Cum Cap Develop.	Park N-R Capital	Redevelop. Comm Elroy Dr TIF Fund #134 & #165	Redevelop. Comm Downtown TIF Fund #163 & #168	Industrial Develop.	General Improvement	CEDIT	Community Crossings Grant
Cash and investments - beginning	\$ 161,417	\$ 638,204	\$ 63,561	\$ 1,614,205	\$ 242,468	\$ 133,124	\$ 144,225	\$ 1,080,982	\$ 475,281
Receipts:									
Taxes	-	150,258	-	1,169,191	241,943	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	7,027	6,704	-	-	-	-	-	250,925	684,842
Charges for services	-	-	-	-	10,925	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	3,406	-	9,915	151,545	-	3,084	841	611,555	-
Total receipts	10,433	156,962	9,915	1,320,736	252,868	3,084	841	862,480	684,842
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	96,248	5,000	-	5,919	-	-	106,605	808,463
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	300,000	-	615,572	116,445	-	145,066	1,200,000	-
Total disbursements	-	396,248	5,000	615,572	122,364	-	145,066	1,306,605	808,463
Excess (deficiency) of receipts over disbursements	10,433	(239,286)	4,915	705,164	130,504	3,084	(144,225)	(444,125)	(123,621)
Cash and investments - ending	\$ 171,850	\$ 398,918	\$ 68,476	\$ 2,319,369	\$ 372,972	\$ 136,208	\$ -	\$ 636,857	\$ 351,660

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

	Cares Act COVID-19	Public Safety LOIT N-R	Cemetery	Debt Service # 2	2018 GOB	Sidewalk / Street Light Imp. N-R	Law Enforcement Cont. Educa. N-R	Wheel Tax Revenues N-R
Cash and investments - beginning	\$ -	\$ 780,556	\$ 94,155	\$ 129,300	\$ 613,083	\$ 265,898	\$ 139,552	\$ 266,019
Receipts:								
Taxes	-	-	-	113,139	-	-	-	77,281
Licenses and permits	-	-	-	-	-	-	800	-
Intergovernmental receipts	-	226,410	-	4,599	-	-	-	-
Charges for services	-	-	46,575	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	819	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	-	9,934	190	-	645	58,026	5,146	6,163
Total receipts	-	236,344	46,765	117,738	645	58,026	6,765	83,444
Disbursements:								
Personal services	-	-	5,741	-	-	-	-	-
Supplies	-	-	900	-	-	-	-	-
Other services and charges	-	68,042	2,509	-	567,088	-	4,218	-
Debt service - principal and interest	-	-	-	200,600	-	-	-	-
Capital outlay	-	16,141	43,090	-	46,640	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	25,490	-	38,329
Total disbursements	-	84,183	52,240	200,600	613,728	25,490	4,218	38,329
Excess (deficiency) of receipts over disbursements	-	152,161	(5,475)	(82,862)	(613,083)	32,536	2,547	45,115
Cash and investments - ending	\$ -	\$ 932,717	\$ 88,680	\$ 46,438	\$ -	\$ 298,434	\$ 142,099	\$ 311,134

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

	Cemetery Endowment N-R	Sewer Bond & Int Fund / East TIF	Payroll	SW Quad Street Constr.	ARP Recovery Grant	Sewage Utility Operating	Sewage Utility Imp / Depreciation	Sewage Utility Bond and Int. / BONY
Cash and investments - beginning	\$ 75,752	\$ -	\$ 1,376	\$ -	\$ -	\$ 136,455	\$ 2,796,720	\$ 505,482
Receipts:								
Taxes	-	656,420	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	407,858	-	159,194	-
Charges for services	960	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	1,677,929	19,656	-
Other receipts	1,630	-	1,783,557	2,145,066	441	192,294	658,301	908,376
Total receipts	2,590	656,420	1,783,557	2,145,066	408,299	1,870,223	837,151	908,376
Disbursements:								
Personal services	-	-	-	-	-	306,642	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	115,035	24,099	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	762,672
Capital outlay	-	-	-	686,246	-	193,542	679,393	-
Utility operating expenses	-	-	-	-	-	746,786	-	-
Other disbursements	-	656,420	1,783,311	-	-	557,222	132,262	-
Total disbursements	-	656,420	1,783,311	686,246	115,035	1,828,291	811,655	762,672
Excess (deficiency) of receipts over disbursements	2,590	-	246	1,458,820	293,264	41,932	25,496	145,704
Cash and investments - ending	\$ 78,342	\$ -	\$ 1,622	\$ 1,458,820	\$ 293,264	\$ 178,387	\$ 2,822,216	\$ 651,186

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

	Sewage Utility DSR	Sewer Construction / BONY	Water Utility Operating	Water Utility Imp / Depreciation	Water Utility Bond and Interest	Water Utility DSR / FSB loan	Water Utility Construction	Totals
Cash and investments - beginning	\$ 764,763	\$ -	\$ 134,496	\$ 1,004,279	\$ 186,508	\$ 343,800	\$ -	\$ 16,895,794
Receipts:								
Taxes	-	-	-	-	-	-	-	4,430,095
Licenses and permits	-	-	-	-	-	-	-	32,493
Intergovernmental receipts	-	-	-	-	-	-	-	2,798,367
Charges for services	-	-	-	-	-	-	-	61,899
Fines and forfeits	-	-	-	-	-	-	-	819
Utility fees	-	-	1,540,349	15,885	-	-	-	3,253,819
Other receipts	17,469	306,571	268,298	1,427,516	447,538	-	1,020,973	10,427,434
Total receipts	17,469	306,571	1,808,647	1,443,401	447,538	-	1,020,973	21,004,926
Disbursements:								
Personal services	-	-	230,000	-	-	-	-	2,191,709
Supplies	-	-	-	-	-	-	-	122,148
Other services and charges	-	-	17,764	-	-	-	-	1,663,744
Debt service - principal and interest	-	-	-	-	416,317	26,100	-	1,405,689
Capital outlay	-	306,571	40,543	94,529	-	-	419,685	3,931,935
Utility operating expenses	-	-	413,151	-	-	-	-	1,159,937
Other disbursements	-	-	1,099,518	1,318,077	4,000	-	-	8,096,204
Total disbursements	-	306,571	1,800,976	1,412,606	420,317	26,100	419,685	18,571,366
Excess (deficiency) of receipts over disbursements	17,469	-	7,671	30,795	27,221	(26,100)	601,288	2,433,560
Cash and investments - ending	\$ 782,232	\$ -	\$ 142,167	\$ 1,035,074	\$ 213,729	\$ 317,700	\$ 601,288	\$ 19,329,354

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OTHER INFORMATION

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

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 87,753	\$ -
Wastewater	11,056	157,770
Water	<u>10,259</u>	<u>70,385</u>
Totals	<u>\$ 109,068</u>	<u>\$ 228,155</u>

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

Description of Debt		Ending	Principal Due
Type	Purpose	Principal	Within One
		Balance	Year
Governmental activities:			
General obligation bonds	2018 Bond: Various Town improvements	\$ 1,415,000	\$ 150,000
Wastewater:			
Revenue bonds	2013, 2021A, 2021B Bonds: Improvements to WWTP and Lift Stations	11,209,000	632,000
Water:			
Revenue bonds	2021 Bond: Refund of water treatment plant	3,117,000	364,000
Totals		\$ 15,741,000	\$ 1,146,000

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/>.