

VILLAGE OF NEW MADISON, DARKE COUNTY  
**Statement of Net Position - Modified Cash Basis**  
December 31, 2019

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	Governmental Activities	Business Type Activities	Total	Component Unit
<b>Assets</b>				
Equity in Pooled Cash and Cash Equivalents	\$272,001	\$1,282,546	\$1,554,547	\$0
Cash and Cash Equivalents in Segregated Accounts	0	0	0	0
Cash and Cash Equivalents with Fiscal/Escrow Agents	0	0	0	0
Investments	0	67,918	67,918	0
<b>Total Assets</b>	<b>\$272,001</b>	<b>\$1,350,464</b>	<b>\$1,622,465</b>	<b>\$0</b>
<b>Net Position</b>				
Restricted for:				
Capital Projects	\$0	\$176,464	\$176,464	\$0
Debt Service	7,132	0	7,132	0
Other Purposes	53,867	0	53,867	0
Unrestricted	211,002	1,174,000	1,385,002	0
<b>Total Net Position</b>	<b>\$272,001</b>	<b>\$1,350,464</b>	<b>\$1,622,465</b>	<b>\$0</b>

See accompanying notes to the basic financial statements.  
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VILLAGE OF NEW MADISON, DARKE COUNTY  
**Statement of Activities - Modified Cash Basis**  
For the Year Ended December 31, 2019

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	Program Cash Receipts				Net (Disbursements) Receipts and Changes in Net Assets			
					Primary Government			
	Cash Disbursements	Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business Type Activities	Total	Component Units
Governmental Activities								
Current:								
Security of Persons and Property	\$72,977	\$0	\$0	\$0	(\$72,977)	\$0	(\$72,977)	\$0
Public Health Services	2,954	0	0	0	(2,954)	0	(2,954)	0
Leisure Time Activities	0	0	0	0	0	0	0	0
Community Environment	0	2,225	0	0	2,225	0	2,225	0
Basic Utility Services	63,357	68,511	0	0	5,154	0	5,154	0
Transportation	101,388	0	46,471	0	(54,917)	0	(54,917)	0
General Government	128,865	10	12,007	0	(116,848)	0	(116,848)	0
Capital Outlay	18,996	0	0	0	(18,996)	0	(18,996)	0
Debt Service:								
Principal Retirement	25,056	0	0	0	(25,056)	0	(25,056)	0
Payment of Capital Appreciation Bond Accretion	0	0	0	0	0	0	0	0
Payment to Refunded Bond Escrow Agent From:								
Bond Proceeds	0	0	0	0	0	0	0	0
Other Resources	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0
Total Governmental Activities	413,593	70,746	58,478	0	(284,369)	0	(284,369)	0
Business Type Activities								
Water Operating	683,264	158,885	0	0	0	(524,379)	(524,379)	0
Meter Fund	0	0	0	0	0	0	0	0
Water Tower	2,370	0	0	5,479	0	3,109	3,109	0
Water Usage Overage	0	0	0	0	0	0	0	0
Sewer Operating	264,063	0	282,569	0	0	18,506	18,506	0
Storm Sewer-Other Enterprise Operating	0	15,163	0	0	0	15,163	15,163	0
Total Business Type Activities	949,697	174,048	282,569	5,479	0	(487,601)	(487,601)	0
Total Primary Government	\$1,363,290	\$244,794	\$341,047	\$5,479	(284,369)	(487,601)	(771,970)	0

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VILLAGE OF NEW MADISON, DARKE COUNTY  
**Statement of Activities - Modified Cash Basis**  
For the Year Ended December 31, 2019

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Net (Disbursements) Receipts and Changes in Net Assets				
Primary Government				
	Governmental Activities	Business Type Activities	Total	Component Units
<b>General Receipts:</b>				
Property Taxes	142,983	0	142,983	0
Income Taxes	162,951	0	162,951	0
Other Local Taxes	6,767	0	6,767	0
Payments in Lieu of Taxes	0	0	0	0
Grants and Entitlements not Restricted to Specific Programs	41,724	400,000	441,724	0
Sale of Bonds	0	0	0	0
Sale of Refunding Bonds	0	0	0	0
Sale of Notes	0	0	0	0
Loans Issued	0	176,778	176,778	0
Other Debt Proceeds	0	0	0	0
Premium and Accrued Interest on Debt	0	0	0	0
Discount on Debt	0	0	0	0
Sale of Capital Assets	0	0	0	0
Cable Franchise Fees	0	0	0	0
Earnings on Investments	0	1,490	1,490	0
Miscellaneous	31,396	16,702	48,098	0
Contributions to Permanent Fund	0	0	0	0
Special Item	0	0	0	0
Extraordinary Item	0	0	0	0
Transfers	(3,868)	3,868	0	0
Advances	12,726	(12,726)	0	0
<i>Total General Receipts, Contributions to Permanent Fund, Special Item, Extraordinary Item, Transfers and Advances</i>	<u>394,679</u>	<u>586,112</u>	<u>980,791</u>	<u>0</u>
<i>Change in Net Position</i>	<u>110,310</u>	<u>98,511</u>	<u>208,821</u>	<u>0</u>
Net Position Beginning of Year	161,691	1,251,953	1,413,644	0
<i>Net Position End of Year</i>	<u>\$272,001</u>	<u>\$1,350,464</u>	<u>\$1,622,465</u>	<u>\$0</u>

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VILLAGE OF NEW MADISON, DARKE COUNTY  
**Statement of Assets and Fund Balances - Modified Cash Basis**  
**Governmental Funds**  
December 31, 2019

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	GENERAL	Wastewater Levy Debt Service	Other Governmental Funds	Total Governmental Funds
<b>Assets</b>				
Equity in Pooled Cash and Cash Equivalents	\$167,490	\$7,132	\$97,379	\$272,001
Cash and Cash Equivalents in Segregated Accounts	0	0	0	0
Cash and Cash Equivalents with Fiscal/Escrow Agents	0	0	0	0
Investments	0	0	0	0
<i>Total Assets</i>	<u>\$167,490</u>	<u>\$7,132</u>	<u>\$97,379</u>	<u>\$272,001</u>
<b>Fund Cash Balances, December 31</b>				
Nonspendable	\$0	\$0	\$2,022	\$2,022
Restricted	0	7,132	95,357	102,489
Committed	0	0	0	0
Assigned	0	0	0	0
Unassigned	167,490	0	0	167,490
<i>Fund Cash Balances, December 31</i>	<u>\$167,490</u>	<u>\$7,132</u>	<u>\$97,379</u>	<u>\$272,001</u>

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VILLAGE OF NEW MADISON, DARKE COUNTY  
**Statement of Assets and Fund Balances - Modified Cash Basis**  
**Governmental Funds**  
December 31, 2019

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**GASB 54 Worksheet/Note Disclosure**

**Fund Balances**

Amounts identified as:

	GENERAL	Wastewater Levy Debt Service	Other Governmental Funds	Total Governmental Funds
Nonspendable:				
FIRE OPERATIONS	\$0	\$0	\$2,022	\$2,022
Total Nonspendable	0	0	2,022	2,022
Restricted for:				
Community Development	0	0	0	0
Debt Service	0	7,132	0	7,132
Disaster Relief	0	0	0	0
Economic Development	0	0	0	0
Emergency Medical Services	0	0	0	0
Police Operations	0	0	20,041	20,041
Road Maintenance and Improvements	0	0	75,316	75,316
Total Restricted	0	7,132	95,357	102,489
Committed to:				
Total Committed	0	0	0	0
Assigned to:				
Parks	0	0	0	0
Total Assigned	0	0	0	0
Unassigned	167,490	0	0	167,490
<b>Total Fund Cash Balances, December 31</b>	<b>\$167,490</b>	<b>\$7,132</b>	<b>\$97,379</b>	<b>\$272,001</b>

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VILLAGE OF NEW MADISON, DARKE COUNTY  
**Statement of Receipts, Disbursements and Changes in Fund Balances - Modified Cash Basis**  
**Governmental Funds**  
For the Year Ended December 31, 2019

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	GENERAL	Wastewater Levy Debt Service	Other Governmental Funds	Total Governmental Funds
<b>Receipts</b>				
Municipal Income Taxes	\$162,951	\$0	\$0	\$162,951
Property Taxes	34,606	29,770	68,560	132,936
Other Local Taxes	0	0	6,767	6,767
Intergovernmental	44,489	2,418	51,335	98,242
Special Assessments	0	0	0	0
Charges for Services	68,511	0	0	68,511
Fines, Licenses and Permits	35	0	2,200	2,235
Payments in Lieu of Taxes	0	0	0	0
Earnings on Investments	12,007	0	0	12,007
Miscellaneous	30,466	0	930	31,396
<b>Total Receipts</b>	<b>353,065</b>	<b>32,188</b>	<b>129,792</b>	<b>515,045</b>
<b>Disbursements</b>				
<b>Current:</b>				
Security of Persons and Property	17,270	0	55,707	72,977
Public Health Services	2,954	0	0	2,954
Leisure Time Activities	0	0	0	0
Community Environment	0	0	0	0
Basic Utility Services	63,357	0	0	63,357
Transportation	38,770	0	62,618	101,388
General Government	127,676	0	1,189	128,865
Capital Outlay	0	0	18,996	18,996
<b>Debt Service:</b>				
Principal Retirement	0	25,056	0	25,056
Payment of Capital Appreciation Bond Accretion	0	0	0	0
Payment to Refunded Bond Escrow Agent	0	0	0	0
Interest and Fiscal Charges	0	0	0	0
<b>Total Disbursements</b>	<b>250,027</b>	<b>25,056</b>	<b>138,510</b>	<b>413,593</b>
<b>Excess of Receipts Over (Under) Disbursements</b>	<b>103,038</b>	<b>7,132</b>	<b>(8,718)</b>	<b>101,452</b>
<b>Other Financing Sources (Uses)</b>				
Sale of Bonds	0	0	0	0
Sale of Refunding Bonds	0	0	0	0
Sale of Notes	0	0	0	0
Loans Issued	0	0	0	0
Other Debt Proceeds	0	0	0	0

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VILLAGE OF NEW MADISON, DARKE COUNTY  
**Statement of Receipts, Disbursements and Changes in Fund Balances - Modified Cash Basis**  
**Governmental Funds**  
For the Year Ended December 31, 2019

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	GENERAL	Wastewater Levy Debt Service	Other Governmental Funds	Total Governmental Funds
Premium and Accrued Interest on Debt	0	0	0	0
Discount on Debt	0	0	0	0
Payment to Refunded Bond Escrow Agent	0	0	0	0
Sale of Capital Assets	0	0	0	0
Transfers In	0	0	0	0
Transfers Out	(3,868)	0	0	(3,868)
Advances In	12,726	0	0	12,726
Advances Out	0	0	0	0
Other Financing Sources	0	0	0	0
Other Financing Uses	0	0	0	0
<i>Total Other Financing Sources (Uses)</i>	<u>8,858</u>	<u>0</u>	<u>0</u>	<u>8,858</u>
<b>Special and Extraordinary Items</b>				
Special Item	0	0	0	0
Extraordinary Item	0	0	0	0
<i>Net Change in Fund Balances</i>	<u>111,896</u>	<u>7,132</u>	<u>(8,718)</u>	<u>110,310</u>
<i>Fund Balances Beginning of Year</i>	<u>55,594</u>	<u>0</u>	<u>106,097</u>	<u>161,691</u>
<i>Fund Balances End of Year</i>	<u>\$167,490</u>	<u>\$7,132</u>	<u>\$97,379</u>	<u>\$272,001</u>

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VILLAGE OF NEW MADISON, DARKE COUNTY  
**Statement of Fund Net Position - Modified Cash Basis**  
**Proprietary Funds**  
December 31, 2019

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	Business Type Activities					
	WATER OP WATER OPERATING	Water Tower	Water Usage Overage	SEWER OP SEWER OPERATING	Other Enterprise Funds	Total Enterprise Funds
<b>Assets</b>						
Equity in Pooled Cash and Cash Equivalents	\$256,617	\$25,284	\$151,180	\$845,958	\$3,507	\$1,282,546
Cash and Cash Equivalents in Segregated Accounts	0	0	0	0	0	0
Cash and Cash Equivalents with Fiscal/Escrow Agents	0	0	0	0	0	0
Investments	0	0	0	67,918	0	67,918
<i>Total Assets</i>	<u>\$256,617</u>	<u>\$25,284</u>	<u>\$151,180</u>	<u>\$913,876</u>	<u>\$3,507</u>	<u>\$1,350,464</u>
<b>Net Position</b>						
Restricted for:						
Capital Projects	\$0	\$25,284	\$151,180	\$0	\$0	\$176,464
Debt Service	0	0	0	0	0	0
Other Purposes	0	0	0	0	0	0
Unrestricted	256,617	0	0	913,876	3,507	1,174,000
<i>Total Net Position</i>	<u>\$256,617</u>	<u>\$25,284</u>	<u>\$151,180</u>	<u>\$913,876</u>	<u>\$3,507</u>	<u>\$1,350,464</u>

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VILLAGE OF NEW MADISON, DARKE COUNTY  
**Statement of Fund Net Position - Modified Cash Basis**  
**Proprietary Funds**  
December 31, 2019

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	<u>Governmental Activity</u>
	<u>Internal Service</u>
<b>Assets</b>	
Equity in Pooled Cash and Cash Equivalents	\$0
Cash and Cash Equivalents in Segregated Accounts	0
Cash and Cash Equivalents with Fiscal/Escrow Agents	0
Investments	0
<i>Total Assets</i>	<u><u>\$0</u></u>
<b>Net Position</b>	
Restricted for:	
Capital Projects	\$0
Debt Service	0
Other Purposes	0
Unrestricted	0
<i>Total Net Position</i>	<u><u>\$0</u></u>

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VILLAGE OF NEW MADISON, DARKE COUNTY  
Statement of Receipts, Disbursements and Changes in Fund Net Position - Modified Cash Basis  
Proprietary Funds  
For the Year Ended December 31, 2019

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	Business Type Activities						Governmental Activity
	WATER OP WATER OPERATING	Water Tower	Water Usage Overage	SEWER OP SEWER OPERATING	Other Enterprise Funds	Total Enterprise Funds	Internal Service
Operating Receipts							
Charges for Services	\$158,885	\$0	\$0	\$0	\$15,163	\$174,048	\$0
Miscellaneous	4,491	0	0	12,171	0	16,662	0
Total Operating Receipts	163,376	0	0	12,171	15,163	190,710	0
Operating Disbursements							
Personal Services	33,598	0	0	30,664	0	64,262	0
Employee Fringe Benefits	6,002	0	0	6,001	0	12,003	0
Contractual Services	25,223	2,370	0	50,378	0	77,971	0
Supplies and Materials	36,915	0	0	38,035	0	74,950	0
Claims	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0
Total Operating Disbursements	101,738	2,370	0	125,078	0	229,186	0
Operating Income (Loss)	61,638	(2,370)	0	(112,907)	15,163	(38,476)	0
Non-Operating Receipts (Disbursements)							
Property and Other Local Taxes	0	0	0	0	0	0	0
Intergovernmental	400,000	0	0	0	0	400,000	0
Special Assessments	0	5,479	0	282,569	0	288,048	0
Earnings on Investments	0	0	0	1,490	0	1,490	0
Sale of Bonds	0	0	0	0	0	0	0
Sale of Refunding Bonds	0	0	0	0	0	0	0
Sale of Notes	0	0	0	0	0	0	0
Loans Issued	176,778	0	0	0	0	176,778	0
Other Debt Proceeds	0	0	0	0	0	0	0
Premium and Accrued Interest on Debt	0	0	0	0	0	0	0
Sale of Capital Assets	0	0	0	0	0	0	0
Miscellaneous Receipts	40	0	0	0	0	40	0
Capital Outlay	(581,526)	0	0	(4,748)	0	(586,274)	0
Excise Tax Payment - Electric	0	0	0	0	0	0	0
Principal Retirement	0	0	0	(40,144)	0	(40,144)	0
Payment of Capital Appreciation Bond Accretion	0	0	0	0	0	0	0
Interest and Other Fiscal Charges	0	0	0	(94,093)	0	(94,093)	0

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VILLAGE OF NEW MADISON, DARKE COUNTY  
**Statement of Receipts, Disbursements and Changes in Fund Net Position - Modified Cash Basis**  
**Proprietary Funds**  
For the Year Ended December 31, 2019

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	Business Type Activities					Governmental Activity	
	WATER OP WATER OPERATING	Water Tower	Water Usage Overage	SEWER OP SEWER OPERATING	Other Enterprise Funds	Total Enterprise Funds	Internal Service
Discount on Debt	0	0	0	0	0	0	0
Payment to Refunded Bond Escrow Agent	0	0	0	0	0	0	0
Other Financing Sources	0	0	0	0	0	0	0
Other Financing Uses	0	0	0	0	0	0	0
<i>Total Non-Operating Receipts (Disbursements)</i>	<i>(4,708)</i>	<i>5,479</i>	<i>0</i>	<i>145,074</i>	<i>0</i>	<i>145,845</i>	<i>0</i>
<i>Income (Loss) before Capital Contributions, Special Item, Extraordinary Item, Transfers and Advances</i>	<i>56,930</i>	<i>3,109</i>	<i>0</i>	<i>32,167</i>	<i>15,163</i>	<i>107,369</i>	<i>0</i>
Capital Contributions	0	0	0	0	0	0	0
Special Item	0	0	0	0	0	0	0
Extraordinary Item	0	0	0	0	0	0	0
Transfers In	1,934	8,547	17,439	38,442	0	66,362	0
Transfers Out	(25,986)	0	0	(36,508)	0	(62,494)	0
Advances In	0	0	0	0	0	0	0
Advances Out	0	0	0	0	(12,726)	(12,726)	0
<i>Change in Net Position</i>	<i>32,878</i>	<i>11,656</i>	<i>17,439</i>	<i>34,101</i>	<i>2,437</i>	<i>98,511</i>	<i>0</i>
Net Position Beginning of Year	223,739	13,628	133,741	879,775	1,070	1,251,953	0
<i>Net Position End of Year</i>	<i>\$256,617</i>	<i>\$25,284</i>	<i>\$151,180</i>	<i>\$913,876</i>	<i>\$3,507</i>	<i>\$1,350,464</i>	<i>\$0</i>

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VILLAGE OF NEW MADISON, DARKE COUNTY  
**Statement of Cash Flows - Modified Cash Basis**  
**Proprietary Funds**  
For the Year Ended December 31, 2019

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	Business Type Activities						Governmental Activity
	WATER OP WATER OPERATING	Water Tower	Water Usage Overage	SEWER OP SEWER OPERATING	Other Enterprise Funds	Total Enterprise Funds	Internal Service
Increase (Decrease) in Cash and Cash Equivalents							
Cash Flows from Operating Activities							
Cash Received from Customers	158,885	0	0	0	15,163	174,048	0
Cash Received from Transactions with Other Funds	0	0	0	0	0	0	0
Other Cash Receipts	4,491	0	0	12,171	0	16,662	0
Other Cash Receipts - Royalties	0	0	0	0	0	0	0
Cash Payments to Employees for Services	(33,598)	0	0	(30,664)	0	(64,262)	0
Cash Payments for Employee Benefits	(6,002)	0	0	(6,001)	0	(12,003)	0
Cash Payments for Goods and Services	(62,138)	(2,370)	0	(88,413)	0	(152,921)	0
Cash Payments for Claims	0	0	0	0	0	0	0
Other Cash Payments	0	0	0	0	0	0	0
Net Cash Provided by (Used in) Operating Activities	61,638	(2,370)	0	(112,907)	15,163	(38,476)	0
Cash Flows from Noncapital Financing Activities							
Property Taxes (for noncapital purposes)	0	0	0	0	0	0	0
Operating Grants Received	400,000	0	0	0	0	400,000	0
Special Assessments (for noncapital purposes)	0	0	0	282,569	0	282,569	0
Other Cash Receipts	40	0	0	0	0	40	0
Other Cash Payments	0	0	0	0	0	0	0
Special Item (for noncapital purposes)	0	0	0	0	0	0	0
Extraordinary Item (for noncapital purposes)	0	0	0	0	0	0	0
Advances In	0	0	0	0	0	0	0
Advances Out	0	0	0	0	(12,726)	(12,726)	0
Transfers In	1,934	8,547	17,439	38,442	0	66,362	0
Transfers Out	(25,986)	0	0	(36,508)	0	(62,494)	0
Cash Payments for Excise Tax	0	0	0	0	0	0	0
Net Cash Provided by (Used in) Noncapital Financing Activities	375,988	8,547	17,439	284,503	(12,726)	673,751	0
Cash Flows from Capital and Related Financing Activities							
Proceeds from Sale of Debt	176,778	0	0	0	0	176,778	0
Proceeds from Sale of Refunding Bonds	0	0	0	0	0	0	0
Principal Paid on Debt	0	0	0	(40,144)	0	(40,144)	0
Interest Paid on Debt	0	0	0	(94,093)	0	(94,093)	0

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VILLAGE OF NEW MADISON, DARKE COUNTY  
**Statement of Cash Flows - Modified Cash Basis**  
**Proprietary Funds**  
For the Year Ended December 31, 2019

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	Business Type Activities					Governmental Activity	
	WATER OP WATER OPERATING	Water Tower	Water Usage Overage	SEWER OP SEWER OPERATING	Other Enterprise Funds	Total Enterprise Funds	Internal Service
Payment of Capital Appreciation Bond Accretion	0	0	0	0	0	0	0
Payments to Refunded Bond Escrow Agent	0	0	0	0	0	0	0
Capital Grants	0	0	0	0	0	0	0
Property Taxes (for capital purposes)	0	0	0	0	0	0	0
Special Assessments (for capital purposes)	0	5,479	0	0	0	5,479	0
Special Item (for capital purposes)	0	0	0	0	0	0	0
Extraordinary Item (for capital purposes)	0	0	0	0	0	0	0
Sale of Capital Assets	0	0	0	0	0	0	0
Payments for Capital Acquisitions	(581,526)	0	0	(4,748)	0	(586,274)	0
<i>Net Cash Provided by (Used in) Capital and Related Financing Activities</i>	<i>(404,748)</i>	<i>5,479</i>	<i>0</i>	<i>(138,988)</i>	<i>0</i>	<i>(538,254)</i>	<i>0</i>
<b>Cash Flows from Investing Activities</b>							
Purchase of Investments	0	0	0	(1,490)	0	(1,490)	0
Sale of Investments	0	0	0	0	0	0	0
Interest on Investments	0	0	0	1,490	0	1,490	0
<i>Net Cash Provided by (Used in) Investing Activities</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Net Increase (Decrease) in Cash and Cash Equivalents</i>	<i>32,878</i>	<i>11,656</i>	<i>17,439</i>	<i>32,611</i>	<i>2,437</i>	<i>97,021</i>	<i>0</i>
Cash and Cash Equivalents Beginning of Year	223,739	13,628	133,741	813,347	1,070	1,185,525	0
<b>Cash and Cash Equivalents End of Year</b>	<b>\$256,617</b>	<b>\$25,284</b>	<b>\$151,180</b>	<b>\$845,958</b>	<b>\$3,507</b>	<b>\$1,282,546</b>	<b>\$0</b>

See accompanying notes to the basic financial statements.  
These financial statements have not been subjected to an audit or review or compilation engagement, and no assurance is provided on them.

**Statement of Receipts, Disbursements and Changes in Fund Balance - Budget and  
Actual - Budget Basis  
1000 General**

UAN v2020.1

For the Year Ended December 31, 2019

	Budget Amounts			(Optional) Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<b>Receipts</b>				
Municipal Income Taxes	\$150,987	\$150,987	\$162,951	\$11,964
Property Taxes	36,280	36,280	34,606	(1,674)
Other Local Taxes	0	0	0	0
Intergovernmental	35,188	35,188	44,489	9,301
Special Assessments	0	0	0	0
Charges for Services	73,254	73,254	68,511	(4,743)
Fines, Licenses and Permits	240	240	35	(205)
Payments in Lieu of Taxes	0	0	0	0
Earnings on Investments	3,320	3,320	12,007	8,687
Miscellaneous	6,500	6,500	30,466	23,966
<i>Total Receipts</i>	<u>305,769</u>	<u>305,769</u>	<u>353,065</u>	<u>47,296</u>
<b>Disbursements</b>				
Current:				
Security of Persons and Property	19,886	17,886	17,270	616
Public Health Services	4,182	4,182	2,954	1,228
Leisure Time Activities	0	0	0	0
Community Environment	0	0	0	0
Basic Utility Services	74,061	74,061	63,358	10,703
Transportation	41,294	41,294	39,011	2,283
General Government	160,972	162,972	130,200	32,772
Capital Outlay	24,500	24,500	0	24,500
Debt Service:				
Principal Retirement	0	0	0	0
Payment of Capital Appreciation Bond Accretion	0	0	0	0
Payment to Refunded Bond Escrow Agent	0	0	0	0
Interest and Fiscal Charges	0	0	0	0
<i>Total Disbursements</i>	<u>324,895</u>	<u>324,895</u>	<u>252,793</u>	<u>72,102</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>(19,126)</u>	<u>(19,126)</u>	<u>100,272</u>	<u>119,398</u>
<b>Other Financing Sources (Uses)</b>				
Sale of Bonds	0	0	0	0
Sale of Refunding Bonds	0	0	0	0
Sale of Notes	0	0	0	0
Loans Issued	0	0	0	0
Other Debt Proceeds	0	0	0	0
Premium and Accrued Interest on Debt	0	0	0	0
Discount on Debt	0	0	0	0
Payment to Refunded Bond Escrow Agent	0	0	0	0
Sale of Capital Assets	0	0	0	0
Transfers In	0	0	0	0
Transfers Out	(38,218)	(38,218)	(3,868)	34,350
Advances In	0	0	12,726	12,726
Advances Out	0	0	0	0
Other Financing Sources	0	0	0	0
Other Financing Uses	0	0	0	0
<i>Total Other Financing Sources (Uses)</i>	<u>(38,218)</u>	<u>(38,218)</u>	<u>8,858</u>	<u>47,076</u>
<b>Special and Extraordinary Items</b>				

See accompanying notes to the basic financial statements.

These financial statements have not been subjected to an audit or review or compilation engagement, and no assurance is provided on them.

**Statement of Receipts, Disbursements and Changes in Fund Balance - Budget and  
Actual - Budget Basis  
1000 General**

UAN v2020.1

For the Year Ended December 31, 2019

	Budget Amounts			(Optional) Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Special Item	0	0	0	0
Extraordinary Item	0	0	0	0
<i>Net Change in Fund Balance</i>	(57,344)	(57,344)	109,130	166,474
Unencumbered Fund Balance Beginning of Year	52,395	52,395	52,395	0
Prior Year Encumbrances Appropriated	3,199	3,199	3,199	0
<i>Unencumbered Balance End of Year</i>	(\$1,750)	(\$1,750)	\$164,724	\$166,474

See accompanying notes to the basic financial statements.

These financial statements have not been subjected to an audit or review or compilation engagement, and no assurance is provided on them.

**Village of New Madison  
Darke County**

**Notes to the Financial Statements  
December 31, 2019**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Description of the Entity**

The constitution and laws of the State of Ohio establish the rights and privileges of the Village of New Madison, Darke County, (the Village) as a body corporate and politic. A publicly-elected six-member Council directs the Village. The Village provides water and sewer utilities, park operations and police services. The Village contracts with New Madison Fire Department Association to receive fire protection services and with Tri-Village Joint Ambulance District for rescue services.

The Village's management believes these financial statements present all activities for which the Village is financially accountable.

**B. Accounting Basis**

These financial statements follow the accounting basis the Auditor of State prescribes or permits. This basis is similar to the cash receipts and disbursements accounting basis. The Village recognizes receipts when received in cash rather than when earned, and recognizes disbursements when paid rather than when a liability is incurred. Budgetary presentations report budgetary expenditures when a commitment is made (i.e., when an encumbrance is approved).

These statements include adequate disclosure of material matters, as the Auditor of State prescribes or permits.

**C. Deposits and Investments**

The Village's accounting basis includes investments as assets. This basis does not record disbursements for investment purchases or receipts for investment sales. This basis records gains or losses at the time of sale as receipts or disbursements, respectively.

**D. Fund Accounting**

The Village uses fund accounting to segregate cash and investments that are restricted as to use. The Village classifies its funds into the following types:

**1. General Fund**

The General Fund accounts for and reports all financial resources not accounted for and reported in another fund.

**2. Special Revenue Funds**

These funds account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. The Village had the following significant Special Revenue Funds:

**Street Construction, Maintenance & Repair Fund** – This fund receives gasoline tax and motor vehicle tax money for constructing, maintaining and repairing Village streets.

**State Highway Fund** – This fund receives proceeds from the County Auditor for license tax and is used for state highway expense only.



## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

**Road Levy Fund** – This fund receives property tax levy proceeds for improving Village roads.

**Fire Levy Fund** – This fund receives property tax levy proceeds to provide funding for fire protection services for the Village.

**Police Levy Fund** – This fund receives property tax levy proceeds that are used to provide security in the Village.

### 3. Debt Service Funds

These funds account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. The Village had the following significant Debt Service Funds.

**Debt Service Fund** – This fund receives property tax levy proceeds to pay for debt and interest on General Obligation bonds.

### 4. Capital Projects Fund

– This fund consists of Ohio Public Works loan and grant funds for construction of a water tower within the Village.

### 5. Enterprise Funds

These funds account for operations that are similar to private business enterprises, where management intends to recover the significant costs of providing certain goods or services through user charges. The Village had the following significant Enterprise Funds:

**Water Operating Fund** – This fund receives charges for services from residents to cover water service costs.

**Water Operating Water Tower Fund** – This fund receives charges for services from residents to cover construction of new water tower through monthly transfers.

**Water Usage Overage Fund** – Water usage overages are transferred to this fund quarterly and to be used for the construction of a new water tower.

**Sewer Operating Fund** – This fund receives charges for services from residents to cover sewer service costs.

## E. Budgetary Process

The Ohio Revised Code requires that each fund be budgeted annually.

### 1. Appropriations

Budgetary expenditures (that is, disbursements and encumbrances) may not exceed appropriations at the fund, function or object level of control, and appropriations may not exceed estimated resources. The Village Council must annually approve appropriation measures and subsequent amendments. The County Budget Commission must also approve the annual appropriation measure. Unencumbered appropriations lapse at year end.

### 2. Estimated Resources

Estimated resources include estimates of cash to be received (budgeted receipts) plus unencumbered cash as of January 1. The County Budget Commission must also approve estimated resources.

### 3. Encumbrances

The Ohio Revised Code requires the Village to reserve (encumber) appropriations when individual commitments are made. Encumbrances outstanding at year end are carried over, and need not be re-appropriated.

## **F. Fund Balance**

Fund balance is divided into five classifications based primarily on the extent to which the Village must observe constraints imposed upon the use of its governmental-fund resources. The classifications are as follows:

### **1. Non-Spendable**

The Village classifies assets as *non-spendable* when legally or contractually required to maintain the amounts intact.

### **2. Restricted**

Fund balance is *restricted* when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of the other governments; or is imposed by law through constitutional provisions.

### **3. Committed**

Council can *commit* amounts via formal action (resolution). The Village must adhere to these commitments unless the Council amends the resolution. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed to satisfy contractual requirements.

### **4. Assigned**

Assigned fund balances are intended for specific purposes but do not meet the criteria to be classified as *restricted or committed*. Governmental funds other than the general fund report all fund balances as *assigned* unless they are restricted or committed. In the general fund, *assigned* amounts represent intended uses established by Village Council or a Village official delegated that authority by resolution, or by State Statute.

### **5. Unassigned**

Unassigned fund balance is the residual classification for the general fund and includes amounts not included in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance.

The Village applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

## **G. Property, Plant, and Equipment**

The Village records disbursements for acquisitions of property, plant, and equipment when paid. The accompanying financial statements do not report these items as assets.

## H. Accumulated Leave

In certain circumstances, such as upon leaving employment, employees are entitled to cash payments for unused leave. The financial statements do not include a liability for unpaid leave.

## EQUITY IN POOLED DEPOSITS AND INVESTMENTS

The Village maintains a deposit and investments pool all funds use. The Ohio Revised Code prescribes allowable deposits and investments. The carrying amount of deposits and investments at December 31 was as follows:

Demand deposits	\$ 552,407.59
Certificates of deposit	\$ 67,917.97
Star Ohio	\$1,009,316.39
Total deposits	\$1,629,641.95

Deposits are insured by the Federal Depository Insurance Corporation or collateralized by the financial institution's public entity deposit pool.

## BUDGETARY ACTIVITY

Budgetary activity for year ending December 31, 2019.

<u>2019 Budgeted vs. Actual Receipts</u>			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$305,768.10	\$353,064.05	\$ 47,295.95
Special Revenue	\$147,478.78	\$129,790.98	\$(26,187.80)
Debt Service	\$197,621.15	\$ 70,185.72	\$(127,435.43)
Enterprise	\$1,491,903.92	\$1,085,428.80	\$(406,475.10)
Total	\$1,151,127.19	\$1,061,691.20	\$(512,802.37)

<u>2019 Budgeted vs. Actual Expenditures</u>			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$383,719.44	\$256,659.45	\$107,059.99
Special Revenue	\$250,399.55	\$138,508.58	\$111,890.67
Debt Service	\$485,057.00	\$134,292.75	\$350,764.25
Enterprise	\$2,052,775.98	\$ 903,781.78	\$1,148,994.20
Total	\$3,151,951.97	\$1,433,242.56	\$1,718,709.41

## PROPERTY TAX

Real property taxes become a lien on January 1 preceding the October 1 date for which the Council adopted tax rates. The State Board of Tax Equalization adjusts these rates for inflation. Property taxes are also reduced for applicable homestead and rollback deductions. The financial statements include homestead and rollback amounts the State pays as Intergovernmental Receipts. Payments are due to the County by December 31. If the property owner elects to pay semiannually, the first half is due December 31. The second half payment is due the following June 20.

Public utilities are also taxed on personal and real property located within the Village.

Tangible personal property tax is assessed by the property owners, who must file a list of such property to the County by each April 30.

The County is responsible for assessing property, and for billing, collecting, and distributing all property taxes on behalf of the Village.

#### **LOCAL INCOME TAX**

The Village levies a municipal income tax of 1 percent on substantially all earned income arising from employment, residency, or business activities within the Village as well as certain income of residents earned outside of the Village.

Employers within the Village withhold income tax on employee compensation and remit the tax to the Village either monthly or quarterly, as required. Corporations and other individual taxpayers pay estimated taxes quarterly and file a declaration annually.

#### **DEBT**

Debt outstanding at December 31, 2019 was as follows:

	<u>Principal</u>	<u>Interest Rate</u>
USDA Mortgage Revenue Bond 92-01	\$ 1,301,900.00	4.75%
USDA Mortgage Revenue Bond 92-03	\$ 362,100.00	4.75%
USDA General Obligation Bond 92-05	\$ 271,000.00	4.75%
Ohio Public Works Commission Loan	\$ 100,000.00	0.00%
Total	\$ 2,035,000.00	

The United States Department of Agriculture (USDA) mortgage revenue bonds relate to water and sewer plant construction project the Ohio Environmental Protection Agency mandated. The Village will repay the bonds in annual installments including interest over 40 years. Water and sewer receipts collateralize the loan. The Village has agreed to set utility rates sufficient to cover USDA debt service requirements.

The Village issued general obligation bonds to assist in financing of a water and sewer plant construction project. This is being repaid with property tax receipts, and the Village will repay this bond in annual installments with interest over 40 years. The Village's taxing authority collateralized the bonds.

The Ohio Public Works Commission loan is an interest free loan, which was obtained to aid in construction of the wastewater project. This loan is being repaid in semi-annual installments of \$12,500. The Village has agreed to set utility rates sufficient to cover OPWC debt service requirements.

Amortization of the above debt, including interest, is scheduled as follows:

Year ending December 31:	<u>USDA Mortgage Revenue Bond</u>	<u>USDA General Obligation</u>	<u>OPWC Loan</u>
2019	\$ 109,236.75	\$ 25,056.00	\$ 25,000
2020-2024	\$ 671,461.49	\$ 125,374.61	\$ 100,000
2025-2029	\$ 546,275.27	\$ 125,250.45	
2030-2034	\$ 546,150.54	\$ 125,327.34	
2035-2039	\$ 546,251.16	\$ 125,288.44	

2040-2044	\$ 546,124.02	\$ 125,258.07	
Total	\$2,965,499.10	\$ 651,554.91	\$ 125,000

## **RETIREMENT SYSTEMS**

The Village's employees belong to the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple-employer plan. The Ohio Revised Code prescribes this plans' benefits, which include post-retirement healthcare and survivor and disability benefits.

The Ohio Revised Code also prescribes contribution rates. For 2016, OPERS members contributed 10% of their gross salaries and the Village contributed an amount equaling 14%, of participants' gross salaries. The Village has paid all contributions required through December 31, 2019.

## **RISK MANAGEMENT**

### **Commercial Insurance**

The Village has obtained commercial insurance for the following risks:

- Comprehensive property and general liability;
- Vehicles; and
- Errors and omissions

## **CONTINGENT LIABILITIES**

Amounts grantor agencies pay to the Village are subject to audit and adjustment by the grantor. The grantor may require refunding any disallowed costs. Management cannot presently determine amounts grantors may disallow. However, based on prior experience, management believes any refunds would be immaterial.