

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF LOWELL

LAKE COUNTY, INDIANA

January 1, 2021 to December 31, 2022



FILED

08/02/2023

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Judith Walters	01-01-21 to 12-31-23
President of the Town Council	Christopher Salatas Todd Angerman	01-01-21 to 05-31-21 06-01-21 to 12-31-23
Town Judge	The Honorable Robert McMahon (interim) The Honorable Richard Shapiro	01-01-21 to 01-01-21 01-02-21 to 12-31-23



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF LOWELL, LAKE COUNTY, INDIANA

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the Town of Lowell (Town), which comprises the financial position and results of operations for the period of January 1, 2021 to December 31, 2022, 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 for the period of January 1, 2021 to December 31, 2022, 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, for the period of January 1, 2021 to December 31, 2022, 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)

Emphasis of Matter - Sale of Town Water Utility

As discussed in Note 8 to the Financial Statement, the Town's water utility was sold in 2021 to a private corporation. This sale resulted in a significant increase to the 2021 General fund receipts and ending cash and investments balance, the 2022 General fund disbursements, and the 2022 Water Sale Proceeds fund receipts and ending cash and investments balance. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statement

Management is responsible for the preparation and fair presentation of the financial statement in accordance with the financial reporting provisions of the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6). Management is responsible for and has determined that the regulatory basis of accounting, as established by the Indiana State Board of Accounts, is an acceptable basis of presentation. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statement

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates and related disclosures 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 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

July 19, 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.

TOWN OF LOWELL
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Years Ended December 31, 2021 and 2022

Fund	Cash and Investments 01-01-21	Receipts	Disbursements	Cash and Investments 12-31-21	Receipts	Disbursements	Cash and Investments 12-31-22
General	\$ 2,079,829	\$ 26,507,125	\$ 3,166,814	\$ 25,420,140	\$ 3,130,427	\$ 26,418,382	\$ 2,132,185
Motor Vehicle Highway	404,362	1,148,725	948,254	604,833	1,272,654	937,789	939,698
Local Road And Street	271,412	194,603	184,553	281,462	214,984	61,161	435,285
MVH Restricted	170,409	218,646	375,000	14,055	215,118	145,798	83,375
Abandoned Vehicle	774	-	-	774	-	-	774
Law Enforcement Continuing Ed	43,019	17,348	13,136	47,231	36,761	13,560	70,432
Clerk's Records Perpetuation	38,878	12,531	5,365	46,044	10,962	4,988	52,018
Gambling Revenue	232,680	108,863	97,921	243,622	299,705	405,055	138,272
Parks And Recreation	135,494	343,338	284,776	194,056	312,088	198,260	307,884
Adult Probation Services	16,465	18,760	17,418	17,807	17,539	16,538	18,808
Rainy Day Fund	150,000	-	-	150,000	-	-	150,000
OPIOID SETTLEMENT RESTRICTED	-	-	-	-	15,542	-	15,542
OPIOID SETTLEMENT UNRESTRICTED	-	-	-	-	6,661	-	6,661
Levy Excess Fund	280	-	-	280	-	-	280
TIF-HSA	8,851	55,509	43,110	21,250	42,234	44,030	19,454
Cumulative Capital Development	715,728	270,628	159,887	826,469	826,688	584,393	1,068,764
Park Cam Improvement	101,931	26,906	51,994	76,843	89,847	72,745	93,945
Community Crossing Gran	938,936	948,972	1,206,260	681,648	102,317	783,965	-
Cum Building & Equpt	620,316	153,933	222,715	551,534	155,148	94,657	612,025
CEDIT	546,443	243,110	130,952	658,601	475,330	96,854	1,037,077
Cumulative Capital Improvement	149,234	19,058	-	168,292	19,384	-	187,676
TIF - Allocation Fund	641,290	204,112	488,069	357,333	296,977	246,857	407,453
Police Pension	110,289	108,276	105,288	113,277	105,127	108,293	110,111
Lowell Town Court	145,138	535,338	539,623	140,853	539,497	540,711	139,639
LOIT/COIT PUBLIC SAFETY	189,162	285,941	238,777	236,326	275,657	231,542	280,441
Debt Service	34,585	36,762	60,975	10,372	-	10,372	-
Debt Service 2016	33,231	194,956	205,169	23,018	205,568	200,538	28,048
Special Events	1,600	25	-	1,625	-	-	1,625
CDBG Cares Act	-	1,125	10,314	(9,189)	9,189	-	-
Debt Service 2020	925,700	152,293	1,055,820	22,173	140,452	143,084	19,541
Sidewalk Curb Gutter	72,911	-	-	72,911	41,636	36,327	78,220
2020 Bond Construction Fund	-	891,180	17,640	873,540	-	281,476	592,064
Coronavirus Fiscal Relief	-	1,121,299	182,625	938,674	1,134,632	60,182	2,013,124

TOWN OF LOWELL
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Years Ended December 31, 2021 and 2022

Fund	Cash and	Receipts	Disbursements	Cash and	Receipts	Disbursements	Cash and
	Investments			Investments			Investments
	01-01-21			12-31-21			12-31-22
Court User Fee	-	62,450	62,450	-	74,996	74,996	-
Water Sale Proceeds	-	-	-	-	17,147,285	-	17,147,285
Petty Cash	225	-	-	225	-	-	225
Donations	40,223	51,239	48,798	42,664	38,574	41,720	39,518
Solid Waste Non-Rev	198,922	985,751	887,937	296,736	994,752	980,337	311,151
Park Gift	5,978	1,466	150	7,294	2,075	2,695	6,674
Sidewalk & Yard Escrow	22,570	1,765,739	81,728	1,706,581	482,350	2,062,861	126,070
Unclaimed Property	268	-	-	268	-	-	268
Freedom Park	23,266	44,785	32,148	35,903	37,260	52,031	21,132
Park Bond (Payments)	94,106	-	62,892	31,214	1	31,215	-
Cum Economic Develop	10,248	4,725	4,537	10,436	4,725	6,369	8,792
Payroll	4	4,331,901	4,331,902	3	3,605,689	3,605,691	1
Cafe-Section 125	1	116,884	116,795	90	101,141	101,231	-
Stormwater Utility	850,366	476,324	627,477	699,213	466,011	549,393	615,831
Stormwater Improvement	692,674	300,000	182,000	810,674	150,000	257,717	702,957
SRF Lowell WW DSR	1,091,767	102	-	1,091,869	11,972	-	1,103,841
SRF Lowell WW Bond & Interest	445,320	489,250	488,983	445,587	493,050	484,394	454,243
Wastewater Utility-Operating	518,544	2,995,036	3,008,318	505,262	2,942,835	3,196,805	251,292
Wastewater Util-Bond And Interest	375,645	1,032,963	1,033,791	374,817	1,033,906	1,034,656	374,067
Wastewater Utility-Deprec/Improve	2,711,274	97,173	51,235	2,757,212	612,012	708,119	2,661,105
Wastewater Utility-Customer Deposit	98,675	13,600	9,900	102,375	9,359	8,209	103,525
Water Utility-Operating	707,149	3,120,429	3,089,836	737,742	297,196	474,419	560,519
Water Utility-Bond And Interest	25,915	522,460	523,074	25,301	-	25,301	-
Water Utility-Depreciation/Improve	158,977	320,000	357,495	121,482	-	121,482	-
Water Utility-Customer Deposit	104,952	17,930	15,102	107,780	2,283	108,099	1,964
Water Utility-Debt Reserve	566,121	566	567	566,120	315	566,435	-
Totals	<u>\$ 17,522,137</u>	<u>\$ 50,570,135</u>	<u>\$ 24,829,570</u>	<u>\$ 43,262,702</u>	<u>\$ 38,499,911</u>	<u>\$ 46,231,732</u>	<u>\$ 35,530,881</u>

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

TOWN OF LOWELL
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

The Town was established under the laws of the State of Indiana. The Town operates under a Town Council form of government and provides some or all of the following services: public safety (police and fire), highways and streets, health and social services, culture and recreation, public improvements, planning and zoning, general administrative services, water, wastewater, electric, gas, storm water, trash, aviation, and urban redevelopment and housing.

The accompanying financial statement presents the financial information for the Town.

B. Basis of Accounting

The financial statement is reported on a regulatory basis of accounting prescribed by the Indiana State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis of accounting involves the reporting of only cash and investments and the changes therein resulting from cash inflows (receipts) and cash outflows (disbursements) reported in the period in which they occurred.

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America, in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred.

C. Cash and Investments

Investments are stated at cost. Any changes in fair value of the investments are reported as receipts in the year of the sale of the investment.

D. Receipts

Receipts are presented in the aggregate on the face of the financial statement. The aggregate receipts include the following sources:

Taxes. Amounts received from one or more of the following: property tax, wheel tax, innkeeper's tax, food and beverage tax, county economic development income tax, boat and trailer excise tax, county adjusted gross income tax, and other taxes that are set by the Town.

Licenses and permits. Amounts received from businesses, occupations, or nonbusinesses that must be licensed before doing business within the government's jurisdiction, or permits levied according to the benefits presumably conferred by the permit. Examples of licenses and permits include the following: peddler licenses, animal licenses, auctioneer licenses, building and planning permits, demolition permits, electrical permits, sign permits, and gun permits.

TOWN OF LOWELL
NOTES TO FINANCIAL STATEMENT
(Continued)

Intergovernmental receipts. Amounts received from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of intergovernmental receipts include, but are not limited to, the following: local income tax, federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distributions received from the state, local road and street distributions received from the state, financial institution tax received from the state, auto excise surtax received from the state, commercial vehicle excise tax received from the state, major moves distributions received from the state, and riverboat receipts received from the county.

Charges for services. Amounts received for services including, but not limited to, the following: planning commission charges, building department charges, copies of public records, copy machines charges, accident report copies, gun permit applications, 911 telephone services, recycling fees, dog pound fees, emergency medical service fees, park rental fees, swimming pool receipts, cable TV receipts, ordinance violations, fines and fees, bond forfeitures, court costs, and court receipts.

Fines and forfeits. Amounts received from fines and penalties imposed for the commission of statutory offenses, violation of lawful administrative rules and regulations (fines), and for the neglect of official duty and monies derived from confiscating deposits held as performance guarantees (forfeitures).

Utility fees. Amounts received from charges for current services.

Penalties. Amounts received from late payment fees.

Other receipts. Amounts received from various sources, including, but not limited to, the following: net proceeds from borrowings; interfund loan activity; transfers authorized by statute, ordinance, resolution, or court order; internal service receipts; and fiduciary receipts.

E. Disbursements

Disbursements are presented in the aggregate on the face of the financial statement. The aggregate disbursements include the following uses:

Personal services. Amounts disbursed for salaries, wages, and related employee benefits provided for all persons employed. In those units where sick leave, vacation leave, overtime compensation, and other such benefits are appropriated separately, such payments would also be included.

Supplies. Amounts disbursed for articles and commodities that are entirely consumed and materially altered when used and/or show rapid depreciation after use for a short period of time. Examples of supplies include, but are not limited to, the following: office supplies, operating supplies, and repair and maintenance supplies.

Other services and charges. Amounts disbursed for services including, but not limited to, the following: professional services, communication and transportation, printing and advertising, insurance, utility services, repairs and maintenance, and rental charges.

Debt service - principal and interest. Amounts disbursed for fixed obligations resulting from financial transactions previously entered into by the Town. It includes all expenditures for the reduction of the principal and interest of the Town's general obligation indebtedness.

TOWN OF LOWELL
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 LOWELL
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 4. Deposits and Investments

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana, at year end, should be entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

State statutes authorize the Town to invest in securities including, but not limited to, the following: federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

Note 5. Risk Management

The Town may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job-related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters.

These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third-party. The establishment of a self-insurance fund allows the Town to set aside money for claim settlements. The self-insurance fund would be included in the financial statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund Defined Benefit Plan (PERF DB) is a cost-sharing multiple-employer defined benefit plan and provides retirement, disability, and survivor benefits to plan members. PERF DB is administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the Town authority to contribute to the plan.

The Public Employees' Hybrid Plan (PERF Hybrid) consists of two components: PERF DB, the employer-funded monthly defined benefit component, and the Public Employees' Hybrid Members Defined Contribution Account, the defined contribution component.

The Retirement Savings Plan for Public Employees (My Choice) is a multiple-employer defined contribution plan. It is administered through the INPRS Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the Town authority to contribute to the plan.

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

TOWN OF LOWELL
NOTES TO FINANCIAL STATEMENT
(Continued)

Financial Report

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

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

Contributions

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

B. 1925 Police Officers' Pension Plan

Plan Description

The 1925 Police Officers' Pension Plan is a single-employer defined benefit pension plan. The plan is administered by the local pension board as authorized by state statute (IC 36-8-6). The plan provides retirement, disability, and death benefits to plan members and beneficiaries. The plan was established by the plan administrator, as provided by state statute. The plan administrator does not issue a publicly available financial report that includes financial statements and required supplementary information of the plan.

Funding Policy

The contribution requirements of plan members for the 1925 Police Officers' Pension Plan are established by state statute.

On Behalf Payments

The 1925 Police Officers' Pension Plan is funded by the State of Indiana through the Indiana Public Retirement System as provided under Indiana Code 5-10.3-11.

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

Plan Description

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

TOWN OF LOWELL
NOTES TO FINANCIAL STATEMENT
(Continued)

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

Financial Report

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

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

Contributions

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

Note 7. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is a result of funds being set up as reimbursable grants.

Note 8. Sale of Water Utility

The Town sold its water utility in December 2021 to American Water for \$23,537,891. At the closing of the sale of the water utility, the proceeds were deposited in the General fund, and then \$1,815,240 was forwarded to the Bank of New York for the escrow and defeasance agreement for the 2012 Waterworks Revenue Bonds, and \$4,328,587 was forwarded to the U.S. Bank for the escrow and defeasance agreement for the 2015 Waterworks Revenue Bonds.

The remainder of the funds of \$17,394,064, with any interest earned, has been deposited with the Peoples Bank in an investment account.

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REQUIRED SUPPLEMENTARY INFORMATION

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

	General	Motor Vehicle Highway	Local Road And Street	MVH Restricted	Abandoned Vehicle	Law Enforcement Continuing Ed	Clerk's Records Perpetuation
Cash and investments - beginning	\$ 2,079,829	\$ 404,362	\$ 271,412	\$ 170,409	\$ 774	\$ 43,019	\$ 38,878
Receipts:							
Taxes	1,878,586	841,592	-	-	-	-	-
Licenses and permits	582,322	-	-	-	-	17,348	-
Intergovernmental receipts	264,337	297,340	194,603	194,576	-	-	-
Charges for services	21,931	3,140	-	-	-	-	-
Fines and forfeits	90,999	-	-	-	-	-	12,531
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	23,668,950	6,653	-	24,070	-	-	-
Total receipts	26,507,125	1,148,725	194,603	218,646	-	17,348	12,531
Disbursements:							
Personal services	2,182,881	498,137	-	-	-	-	-
Supplies	100,535	140,036	-	-	-	-	5,365
Other services and charges	675,985	92,382	60,939	-	-	10,550	-
Debt service - principal and interest	-	-	15,190	-	-	-	-
Capital outlay	190,149	201,998	100,000	375,000	-	2,578	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	17,264	15,701	8,424	-	-	8	-
Total disbursements	3,166,814	948,254	184,553	375,000	-	13,136	5,365
Excess (deficiency) of receipts over disbursements	23,340,311	200,471	10,050	(156,354)	-	4,212	7,166
Cash and investments - ending	\$ 25,420,140	\$ 604,833	\$ 281,462	\$ 14,055	\$ 774	\$ 47,231	\$ 46,044

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

	Gambling Revenue	Parks And Recreation	Adult Probation Services	Rainy Day Fund	OPIOID SETTLEMENT RESTRICTED	OPIOID SETTLEMENT UNRESTRICTED	Levy Excess Fund
Cash and investments - beginning	\$ 232,680	\$ 135,494	\$ 16,465	\$ 150,000	\$ -	\$ -	\$ 280
Receipts:							
Taxes	-	277,809	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	81,956	33,937	-	-	-	-	-
Charges for services	-	30,505	-	-	-	-	-
Fines and forfeits	-	-	18,760	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	26,907	1,087	-	-	-	-	-
Total receipts	108,863	343,338	18,760	-	-	-	-
Disbursements:							
Personal services	-	121,751	17,418	-	-	-	-
Supplies	-	21,208	-	-	-	-	-
Other services and charges	50,648	44,335	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	22,942	75,984	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	24,331	21,498	-	-	-	-	-
Total disbursements	97,921	284,776	17,418	-	-	-	-
Excess (deficiency) of receipts over disbursements	10,942	58,562	1,342	-	-	-	-
Cash and investments - ending	\$ 243,622	\$ 194,056	\$ 17,807	\$ 150,000	\$ -	\$ -	\$ 280

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

	TIF-HSA	Cumulative Capital Development	Park Cam Improvement	Community Crossing Gran	Cum Building & Equpt	CEDIT	Cumulative Capital Improvement
Cash and investments - beginning	\$ 8,851	\$ 715,728	\$ 101,931	\$ 938,936	\$ 620,316	\$ 546,443	\$ 149,234
Receipts:							
Taxes	55,509	229,435	-	-	133,606	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	28,001	-	948,972	16,297	243,110	19,058
Charges for services	-	-	17,906	-	4,030	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	13,192	9,000	-	-	-	-
Total receipts	55,509	270,628	26,906	948,972	153,933	243,110	19,058
Disbursements:							
Personal services	-	-	-	-	-	40,002	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	50,950	-
Debt service - principal and interest	41,460	111,953	-	-	135,761	-	-
Capital outlay	-	20,934	51,994	1,206,260	86,954	40,000	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	1,650	27,000	-	-	-	-	-
Total disbursements	43,110	159,887	51,994	1,206,260	222,715	130,952	-
Excess (deficiency) of receipts over disbursements	12,399	110,741	(25,088)	(257,288)	(68,782)	112,158	19,058
Cash and investments - ending	\$ 21,250	\$ 826,469	\$ 76,843	\$ 681,648	\$ 551,534	\$ 658,601	\$ 168,292

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

	TIF - Allocation Fund	Police Pension	Lowell Town Court	LOIT/COIT PUBLIC SAFETY	Debt Service	Debt Service 2016	Special Events
Cash and investments - beginning	\$ 641,290	\$ 110,289	\$ 145,138	\$ 189,162	\$ 34,585	\$ 33,231	\$ 1,600
Receipts:							
Taxes	204,112	-	-	-	8,754	174,739	-
Licenses and permits	-	-	-	-	-	-	25
Intergovernmental receipts	-	108,276	-	285,941	1,008	20,217	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	535,338	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	-	-	27,000	-	-
Total receipts	<u>204,112</u>	<u>108,276</u>	<u>535,338</u>	<u>285,941</u>	<u>36,762</u>	<u>194,956</u>	<u>25</u>
Disbursements:							
Personal services	-	105,188	-	238,777	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	24,191	100	-	-	-	-	-
Debt service - principal and interest	35,980	-	-	-	60,975	204,669	-
Capital outlay	427,898	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	539,623	-	-	500	-
Total disbursements	<u>488,069</u>	<u>105,288</u>	<u>539,623</u>	<u>238,777</u>	<u>60,975</u>	<u>205,169</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(283,957)</u>	<u>2,988</u>	<u>(4,285)</u>	<u>47,164</u>	<u>(24,213)</u>	<u>(10,213)</u>	<u>25</u>
Cash and investments - ending	<u>\$ 357,333</u>	<u>\$ 113,277</u>	<u>\$ 140,853</u>	<u>\$ 236,326</u>	<u>\$ 10,372</u>	<u>\$ 23,018</u>	<u>\$ 1,625</u>

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

	CDBG Cares Act	Debt Service 2020	Sidewalk Curb Gutter	2020 Bond Construction Fund	Coronavirus Fiscal Relief	Court User Fee	Water Sale Proceeds
Cash and investments - beginning	\$ -	\$ 925,700	\$ 72,911	\$ -	\$ -	\$ -	\$ -
Receipts:							
Taxes	-	136,500	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	15,793	-	-	1,121,299	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	62,450	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	1,125	-	-	891,180	-	-	-
Total receipts	1,125	152,293	-	891,180	1,121,299	62,450	-
Disbursements:							
Personal services	-	-	-	-	182,625	-	-
Supplies	1,125	-	-	-	-	-	-
Other services and charges	-	34,520	-	17,640	-	-	-
Debt service - principal and interest	-	129,620	-	-	-	-	-
Capital outlay	9,189	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	891,680	-	-	-	62,450	-
Total disbursements	10,314	1,055,820	-	17,640	182,625	62,450	-
Excess (deficiency) of receipts over disbursements	(9,189)	(903,527)	-	873,540	938,674	-	-
Cash and investments - ending	\$ (9,189)	\$ 22,173	\$ 72,911	\$ 873,540	\$ 938,674	\$ -	\$ -

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

	Petty Cash	Donations	Solid Waste Non-Rev	Park Gift	Sidewalk & Yard Escrow	Unclaimed Property	Freedom Park
Cash and investments - beginning	\$ 225	\$ 40,223	\$ 198,922	\$ 5,978	\$ 22,570	\$ 268	\$ 23,266
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	450	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	960,594	-	1,765,739	-	11,970
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	51,239	24,707	1,466	-	-	32,815
Total receipts	-	51,239	985,751	1,466	1,765,739	-	44,785
Disbursements:							
Personal services	-	-	-	-	-	-	18,349
Supplies	-	20,286	1,720	50	-	-	2,039
Other services and charges	-	-	886,092	100	-	-	11,670
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	28,512	125	-	81,728	-	90
Total disbursements	-	48,798	887,937	150	81,728	-	32,148
Excess (deficiency) of receipts over disbursements	-	2,441	97,814	1,316	1,684,011	-	12,637
Cash and investments - ending	\$ 225	\$ 42,664	\$ 296,736	\$ 7,294	\$ 1,706,581	\$ 268	\$ 35,903

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

	Park Bond (Payments)	Cum Economic Develop	Payroll	Cafe-Section 125	Stormwater Utility	Stormwater Improvement
Cash and investments - beginning	\$ 94,106	\$ 10,248	\$ 4	\$ 1	\$ 850,366	\$ 692,674
Receipts:						
Taxes	-	4,725	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	476,324	-
Penalties	-	-	-	-	-	-
Other receipts	-	-	4,331,901	116,884	-	300,000
Total receipts	-	4,725	4,331,901	116,884	476,324	300,000
Disbursements:						
Personal services	-	-	-	-	147,910	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	5,000	-
Debt service - principal and interest	62,142	-	-	-	20,270	-
Capital outlay	-	-	-	-	50,660	182,000
Utility operating expenses	-	-	-	-	103,637	-
Other disbursements	750	4,537	4,331,902	116,795	300,000	-
Total disbursements	62,892	4,537	4,331,902	116,795	627,477	182,000
Excess (deficiency) of receipts over disbursements	(62,892)	188	(1)	89	(151,153)	118,000
Cash and investments - ending	\$ 31,214	\$ 10,436	\$ 3	\$ 90	\$ 699,213	\$ 810,674

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

	SRF Lowell WW DSR	SRF Lowell WW Bond & Interest	Wastewater Utility-Operating	Wastewater Util-Bond And Interest	Wastewater Utility-Deprec/Improve	Wastewater Utility-Customer Deposit
Cash and investments - beginning	\$ 1,091,767	\$ 445,320	\$ 518,544	\$ 375,645	\$ 2,711,274	\$ 98,675
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	2,963,330	-	46,825	13,600
Penalties	-	-	31,601	-	-	-
Other receipts	102	489,250	105	1,032,963	50,348	-
Total receipts	102	489,250	2,995,036	1,032,963	97,173	13,600
Disbursements:						
Personal services	-	-	694,092	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	79,948	-	-	-
Debt service - principal and interest	-	488,983	44,987	1,032,963	-	-
Capital outlay	-	-	28,675	-	50,810	-
Utility operating expenses	-	-	1,594,134	-	-	-
Other disbursements	-	-	566,482	828	425	9,900
Total disbursements	-	488,983	3,008,318	1,033,791	51,235	9,900
Excess (deficiency) of receipts over disbursements	102	267	(13,282)	(828)	45,938	3,700
Cash and investments - ending	\$ 1,091,869	\$ 445,587	\$ 505,262	\$ 374,817	\$ 2,757,212	\$ 102,375

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

	Water Utility-Operating	Water Utility-Bond And Interest	Water Utility-Depreciation/Improve	Water Utility-Customer Deposit	Water Utility-Debt Reserve	Totals
Cash and investments - beginning	\$ 707,149	\$ 25,915	\$ 158,977	\$ 104,952	\$ 566,121	\$ 17,522,137
Receipts:						
Taxes	-	-	-	-	-	3,945,367
Licenses and permits	-	-	-	-	-	600,145
Intergovernmental receipts	-	-	-	-	-	3,874,721
Charges for services	-	-	-	-	-	2,815,815
Fines and forfeits	-	-	-	-	-	720,078
Utility fees	3,085,190	-	-	17,930	-	6,603,199
Penalties	17,935	-	-	-	-	49,536
Other receipts	17,304	522,460	320,000	-	566	31,961,274
Total receipts	3,120,429	522,460	320,000	17,930	566	50,570,135
Disbursements:						
Personal services	687,178	-	-	-	-	4,934,308
Supplies	-	-	-	-	-	292,364
Other services and charges	75,322	-	-	-	-	2,120,372
Debt service - principal and interest	-	522,124	-	-	-	2,907,077
Capital outlay	8,458	-	357,495	-	-	3,489,978
Utility operating expenses	1,267,539	-	-	-	-	2,965,310
Other disbursements	1,051,339	950	-	15,102	567	8,120,161
Total disbursements	3,089,836	523,074	357,495	15,102	567	24,829,570
Excess (deficiency) of receipts over disbursements	30,593	(614)	(37,495)	2,828	(1)	25,740,565
Cash and investments - ending	\$ 737,742	\$ 25,301	\$ 121,482	\$ 107,780	\$ 566,120	\$ 43,262,702

TOWN OF LOWELL
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	General	Motor Vehicle Highway	Local Road And Street	MVH Restricted	Abandoned Vehicle	Law Enforcement Continuing Ed	Clerk's Records Perpetuation
Cash and investments - beginning	\$ 25,420,140	\$ 604,833	\$ 281,462	\$ 14,055	\$ 774	\$ 47,231	\$ 46,044
Receipts:							
Taxes	1,933,048	846,977	-	-	-	-	-
Licenses and permits	555,927	-	-	-	-	36,761	-
Intergovernmental receipts	255,742	314,241	214,984	215,118	-	-	-
Charges for services	8,033	-	-	-	-	-	-
Fines and forfeits	82,639	-	-	-	-	-	10,962
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	295,038	111,436	-	-	-	-	-
Total receipts	<u>3,130,427</u>	<u>1,272,654</u>	<u>214,984</u>	<u>215,118</u>	<u>-</u>	<u>36,761</u>	<u>10,962</u>
Disbursements:							
Personal services	2,281,769	522,497	-	-	-	7,900	-
Supplies	133,214	175,137	-	-	-	5,660	4,988
Other services and charges	605,678	98,737	54,456	-	-	-	-
Debt service - principal and interest	6,143,827	-	6,705	-	-	-	-
Capital outlay	12,441	140,366	-	145,798	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	17,241,453	1,052	-	-	-	-	-
Total disbursements	<u>26,418,382</u>	<u>937,789</u>	<u>61,161</u>	<u>145,798</u>	<u>-</u>	<u>13,560</u>	<u>4,988</u>
Excess (deficiency) of receipts over disbursements	<u>(23,287,955)</u>	<u>334,865</u>	<u>153,823</u>	<u>69,320</u>	<u>-</u>	<u>23,201</u>	<u>5,974</u>
Cash and investments - ending	<u>\$ 2,132,185</u>	<u>\$ 939,698</u>	<u>\$ 435,285</u>	<u>\$ 83,375</u>	<u>\$ 774</u>	<u>\$ 70,432</u>	<u>\$ 52,018</u>

TOWN OF LOWELL
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	Gambling Revenue	Parks And Recreation	Adult Probation Services	Rainy Day Fund	OPIOID SETTLEMENT RESTRICTED	OPIOID SETTLEMENT UNRESTRICTED	Levy Excess Fund
Cash and investments - beginning	\$ 243,622	\$ 194,056	\$ 17,807	\$ 150,000	\$ -	\$ -	\$ 280
Receipts:							
Taxes	-	252,681	-	-	15,542	6,661	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	84,140	29,552	-	-	-	-	-
Charges for services	-	28,625	-	-	-	-	-
Fines and forfeits	-	-	17,539	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	215,565	1,230	-	-	-	-	-
Total receipts	299,705	312,088	17,539	-	15,542	6,661	-
Disbursements:							
Personal services	-	110,266	16,538	-	-	-	-
Supplies	-	20,737	-	-	-	-	-
Other services and charges	388,555	49,857	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	16,500	17,400	-	-	-	-	-
Total disbursements	405,055	198,260	16,538	-	-	-	-
Excess (deficiency) of receipts over disbursements	(105,350)	113,828	1,001	-	15,542	6,661	-
Cash and investments - ending	\$ 138,272	\$ 307,884	\$ 18,808	\$ 150,000	\$ 15,542	\$ 6,661	\$ 280

TOWN OF LOWELL
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	TIF-HSA	Cumulative Capital Development	Park Cam Improvement	Community Crossing Gran	Cum Building & Equpt	CEDIT	Cumulative Capital Improvement
Cash and investments - beginning	\$ 21,250	\$ 826,469	\$ 76,843	\$ 681,648	\$ 551,534	\$ 658,601	\$ 168,292
Receipts:							
Taxes	42,234	232,992	-	-	135,482	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	27,262	-	-	15,866	236,485	19,384
Charges for services	-	-	37,132	-	3,800	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	566,434	52,715	102,317	-	238,845	-
Total receipts	42,234	826,688	89,847	102,317	155,148	475,330	19,384
Disbursements:							
Personal services	-	-	-	-	-	48,904	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	47,950	-
Debt service - principal and interest	42,380	107,245	-	-	91,986	-	-
Capital outlay	-	477,148	72,745	681,648	2,671	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	1,650	-	-	102,317	-	-	-
Total disbursements	44,030	584,393	72,745	783,965	94,657	96,854	-
Excess (deficiency) of receipts over disbursements	(1,796)	242,295	17,102	(681,648)	60,491	378,476	19,384
Cash and investments - ending	\$ 19,454	\$ 1,068,764	\$ 93,945	\$ -	\$ 612,025	\$ 1,037,077	\$ 187,676

TOWN OF LOWELL
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	TIF - Allocation Fund	Police Pension	Lowell Town Court	LOIT/COIT PUBLIC SAFETY	Debt Service	Debt Service 2016	Special Events
Cash and investments - beginning	\$ 357,333	\$ 113,277	\$ 140,853	\$ 236,326	\$ 10,372	\$ 23,018	\$ 1,625
Receipts:							
Taxes	296,977	-	-	-	-	185,449	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	105,127	-	275,657	-	20,119	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	539,497	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	<u>296,977</u>	<u>105,127</u>	<u>539,497</u>	<u>275,657</u>	<u>-</u>	<u>205,568</u>	<u>-</u>
Disbursements:							
Personal services	-	108,293	-	231,542	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	24,701	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	200,038	-
Capital outlay	222,156	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	540,711	-	10,372	500	-
Total disbursements	<u>246,857</u>	<u>108,293</u>	<u>540,711</u>	<u>231,542</u>	<u>10,372</u>	<u>200,538</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>50,120</u>	<u>(3,166)</u>	<u>(1,214)</u>	<u>44,115</u>	<u>(10,372)</u>	<u>5,030</u>	<u>-</u>
Cash and investments - ending	<u>\$ 407,453</u>	<u>\$ 110,111</u>	<u>\$ 139,639</u>	<u>\$ 280,441</u>	<u>\$ -</u>	<u>\$ 28,048</u>	<u>\$ 1,625</u>

TOWN OF LOWELL
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	CDBG Cares Act	Debt Service 2020	Sidewalk Curb Gutter	2020 Bond Construction Fund	Coronavirus Fiscal Relief	Court User Fee	Water Sale Proceeds
Cash and investments - beginning	\$ (9,189)	\$ 22,173	\$ 72,911	\$ 873,540	\$ 938,674	\$ -	\$ -
Receipts:							
Taxes	9,189	126,712	-	-	1,129,788	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	13,740	-	-	-	-	-
Charges for services	-	-	41,636	-	-	-	-
Fines and forfeits	-	-	-	-	-	74,996	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	-	-	4,844	-	17,147,285
Total receipts	<u>9,189</u>	<u>140,452</u>	<u>41,636</u>	<u>-</u>	<u>1,134,632</u>	<u>74,996</u>	<u>17,147,285</u>
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	281,476	60,182	-	-
Debt service - principal and interest	-	142,584	-	-	-	-	-
Capital outlay	-	-	36,327	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	500	-	-	-	74,996	-
Total disbursements	<u>-</u>	<u>143,084</u>	<u>36,327</u>	<u>281,476</u>	<u>60,182</u>	<u>74,996</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>9,189</u>	<u>(2,632)</u>	<u>5,309</u>	<u>(281,476)</u>	<u>1,074,450</u>	<u>-</u>	<u>17,147,285</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ 19,541</u>	<u>\$ 78,220</u>	<u>\$ 592,064</u>	<u>\$ 2,013,124</u>	<u>\$ -</u>	<u>\$ 17,147,285</u>

TOWN OF LOWELL
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	Petty Cash	Donations	Solid Waste Non-Rev	Park Gift	Sidewalk & Yard Escrow	Unclaimed Property	Freedom Park
Cash and investments - beginning	\$ 225	\$ 42,664	\$ 296,736	\$ 7,294	\$ 1,706,581	\$ 268	\$ 35,903
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	51,500	-	-	-	-
Charges for services	-	-	943,252	-	482,350	-	6,510
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	38,574	-	2,075	-	-	30,750
Total receipts	-	38,574	994,752	2,075	482,350	-	37,260
Disbursements:							
Personal services	-	-	-	-	-	-	23,651
Supplies	-	41,720	1,260	2,695	-	-	7,357
Other services and charges	-	-	913,567	-	-	-	11,804
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	65,000	-	-	-	9,149
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	510	-	2,062,861	-	70
Total disbursements	-	41,720	980,337	2,695	2,062,861	-	52,031
Excess (deficiency) of receipts over disbursements	-	(3,146)	14,415	(620)	(1,580,511)	-	(14,771)
Cash and investments - ending	\$ 225	\$ 39,518	\$ 311,151	\$ 6,674	\$ 126,070	\$ 268	\$ 21,132

TOWN OF LOWELL
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	Park Bond (Payments)	Cum Economic Develop	Payroll	Cafe-Section 125	Stormwater Utility	Stormwater Improvement
Cash and investments - beginning	\$ 31,214	\$ 10,436	\$ 3	\$ 90	\$ 699,213	\$ 810,674
Receipts:						
Taxes	-	4,725	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	466,011	-
Penalties	-	-	-	-	-	-
Other receipts	1	-	3,605,689	101,141	-	150,000
Total receipts	<u>1</u>	<u>4,725</u>	<u>3,605,689</u>	<u>101,141</u>	<u>466,011</u>	<u>150,000</u>
Disbursements:						
Personal services	-	-	-	-	178,849	-
Supplies	-	-	-	-	-	-
Other services and charges	-	6,369	-	-	12,500	-
Debt service - principal and interest	-	-	-	-	20,270	-
Capital outlay	-	-	-	-	42,572	80,541
Utility operating expenses	-	-	-	-	145,202	-
Other disbursements	31,215	-	3,605,691	101,231	150,000	177,176
Total disbursements	<u>31,215</u>	<u>6,369</u>	<u>3,605,691</u>	<u>101,231</u>	<u>549,393</u>	<u>257,717</u>
Excess (deficiency) of receipts over disbursements	<u>(31,214)</u>	<u>(1,644)</u>	<u>(2)</u>	<u>(90)</u>	<u>(83,382)</u>	<u>(107,717)</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ 8,792</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ 615,831</u>	<u>\$ 702,957</u>

TOWN OF LOWELL
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	SRF Lowell WW DSR	SRF Lowell WW Bond & Interest	Wastewater Utility-Operating	Wastewater Util-Bond And Interest	Wastewater Utility-Deprec/Improve	Wastewater Utility-Customer Deposit
Cash and investments - beginning	\$ 1,091,869	\$ 445,587	\$ 505,262	\$ 374,817	\$ 2,757,212	\$ 102,375
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	2,910,660	-	84,460	9,359
Penalties	-	-	32,175	-	-	-
Other receipts	11,972	493,050	-	1,033,906	527,552	-
Total receipts	11,972	493,050	2,942,835	1,033,906	612,012	9,359
Disbursements:						
Personal services	-	-	719,159	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	93,306	-	-	-
Debt service - principal and interest	-	484,394	44,987	1,033,906	-	-
Capital outlay	-	-	219,746	-	708,119	-
Utility operating expenses	-	-	1,472,890	-	-	-
Other disbursements	-	-	646,717	750	-	8,209
Total disbursements	-	484,394	3,196,805	1,034,656	708,119	8,209
Excess (deficiency) of receipts over disbursements	11,972	8,656	(253,970)	(750)	(96,107)	1,150
Cash and investments - ending	\$ 1,103,841	\$ 454,243	\$ 251,292	\$ 374,067	\$ 2,661,105	\$ 103,525

TOWN OF LOWELL
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	Water Utility-Operating	Water Utility-Bond And Interest	Water Utility-Depreciation/Improve	Water Utility-Customer Deposit	Water Utility-Debt Reserve	Totals
Cash and investments - beginning	\$ 737,742	\$ 25,301	\$ 121,482	\$ 107,780	\$ 566,120	\$ 43,262,702
Receipts:						
Taxes	-	-	-	-	-	5,218,457
Licenses and permits	-	-	-	-	-	592,688
Intergovernmental receipts	-	-	-	-	-	1,878,917
Charges for services	-	-	-	-	-	1,551,338
Fines and forfeits	-	-	-	-	-	725,633
Utility fees	295,034	-	-	2,283	-	3,767,807
Penalties	2,162	-	-	-	-	34,337
Other receipts	-	-	-	-	315	24,730,734
Total receipts	<u>297,196</u>	<u>-</u>	<u>-</u>	<u>2,283</u>	<u>315</u>	<u>38,499,911</u>
Disbursements:						
Personal services	149,865	-	-	-	-	4,399,233
Supplies	-	-	-	-	-	392,768
Other services and charges	8,396	-	-	-	-	2,657,534
Debt service - principal and interest	-	-	-	-	-	8,318,322
Capital outlay	137,489	-	121,482	-	-	3,175,398
Utility operating expenses	164,760	-	-	-	-	1,782,852
Other disbursements	13,909	25,301	-	108,099	566,435	25,505,625
Total disbursements	<u>474,419</u>	<u>25,301</u>	<u>121,482</u>	<u>108,099</u>	<u>566,435</u>	<u>46,231,732</u>
Excess (deficiency) of receipts over disbursements	<u>(177,223)</u>	<u>(25,301)</u>	<u>(121,482)</u>	<u>(105,816)</u>	<u>(566,120)</u>	<u>(7,731,821)</u>
Cash and investments - ending	<u>\$ 560,519</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,964</u>	<u>\$ -</u>	<u>\$ 35,530,881</u>

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OTHER INFORMATION

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TOWN OF LOWELL
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2022

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	\$ 240,838	\$ 69,910
Lowell Stormwater Utility	-	-
Lowell Wastewater Utility	32,921	154,532
Lowell Water Utility	<u>305</u>	<u>63</u>
Totals	<u>\$ 274,064</u>	<u>\$ 224,505</u>

TOWN OF LOWELL
 SCHEDULE OF LEASES AND DEBT
 December 31, 2022

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
US BanCorp	2021 Sutphen Pumper Engine	\$ 91,986	10/01/21	10/01/25
US BanCorp	2021 Road Patcher	6,705	07/01/20	09/01/26
US BanCorp	2- 2021 Police Chargers	21,281	10/01/21	10/01/23
US BanCorp	2021 Mack Truck	40,556	07/01/20	09/01/24
US BanCorp	2021 Police Cars	<u>14,352</u>	07/01/20	09/01/24
Total governmental activities		<u>174,880</u>		
Lowell Stormwater Utility:				
US BanCorp	2021 Vactor	<u>22,500</u>	7/1/2020	9/1/2026
Lowell Wastewater Utility:				
US BanCorp	2021 Vactor	<u>42,757</u>	7/1/2020	9/1/2026
Total of annual lease payments		<u>\$ 240,137</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal Due Within One Year
Governmental activities:			
General obligation bonds	2016 General Bonds	\$ 200,000	\$ 200,000
General obligation bonds	2020 General Bonds	740,000	140,000
Revenue bonds	TIF HSA Bond	<u>352,000</u>	<u>21,000</u>
Total governmental activities		<u>1,292,000</u>	<u>361,000</u>
Lowell Wastewater Utility:			
Revenue bonds	Sewage Work Revenue Bonds of 2011	3,530,000	400,000
Revenue bonds	Sewage Works Refunding Bonds 2016	<u>1,565,000</u>	<u>510,000</u>
Total Lowell Wastewater Utility		<u>5,095,000</u>	<u>910,000</u>
Totals		<u>\$ 6,387,000</u>	<u>\$ 1,271,000</u>

TOWN OF LOWELL
 SCHEDULE OF CAPITAL ASSETS
 December 31, 2022

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.

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 1,733,191
Infrastructure	8,769,735
Buildings	2,087,095
Improvements other than buildings	1,134,438
Machinery, equipment, and vehicles	5,504,713
Books and other	<u>817,679</u>
Total governmental activities	<u>20,046,851</u>
Lowell Stormwater Utility:	
Land	30,611
Infrastructure	1,515,683
Machinery, equipment, and vehicles	127,374
Books and other	<u>218,980</u>
Total Lowell Stormwater Utility	<u>1,892,648</u>
Lowell Wastewater Utility:	
Land	112,857
Infrastructure	602,459
Buildings	19,653,727
Improvements other than buildings	8,028,488
Machinery, equipment, and vehicles	4,349,657
Books and other	<u>218,980</u>
Total Lowell Wastewater Utility	<u>32,966,168</u>
Lowell Water Utility:	
Buildings	400,000
Machinery, equipment, and vehicles	<u>50,000</u>
Total Lowell Water Utility	<u>450,000</u>
Total capital assets	<u>\$ 55,355,667</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/>.