

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF LAPEL

MADISON COUNTY, INDIANA

January 1, 2021 to December 31, 2022



FILED
08/10/2023

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Dennis Molina	01-01-21 to 12-31-23
President of the Town Council	Chad Blake Teresa Retherford Noah Bozell	01-01-21 to 12-31-21 01-01-22 to 12-31-22 01-01-23 to 12-31-23



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF LAPEL, MADISON COUNTY, INDIANA

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the Town of Lapel (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)

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

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-21	Receipts	Disbursements	12-31-21	Receipts	Disbursements	12-31-22
GENERAL FUND	\$ 327,387	\$ 688,521	\$ 634,386	\$ 381,522	\$ 561,673	\$ 536,547	\$ 406,648
MOTOR VEHICLE HIGHWAY	(128,714)	502,789	213,039	161,036	186,772	244,823	102,985
LOCAL ROAD & STREET	65,645	44,851	91,523	18,973	48,929	25,358	42,544
MVH RESTRICTED FUND	25,810	25,891	-	51,701	47,202	40,000	58,903
SIDEWALK REPLACEMENT	16,109	7,633	25,500	(1,758)	-	-	(1,758)
CON'T EDUCATION - POLICE	2,867	10,672	6,461	7,078	26,609	17,461	16,226
RIVERBOAT	24,501	12,236	-	36,737	13,079	-	49,816
PARK	64,103	57,078	62,527	58,654	65,577	219,495	(95,264)
RAINY DAY FUND	9,905	-	-	9,905	-	-	9,905
CUMULATIVE CAPITAL IMPROV	24,618	4,249	-	28,867	4,220	1,709	31,378
CASCADEN GIFT ACCOUNT	333,359	83	156,219	177,223	170,638	116,179	231,682
Farmers Market	300	-	300	-	-	-	-
Angel Donation Fund	-	-	-	-	37	-	37
ARPA State & Local Fiscal Recovery Fund	-	270,701	48,729	221,972	272,751	192,902	301,821
LIT PUBLIC SAFETY	28,787	32,515	22,402	38,900	65,469	43,026	61,343
BODENHORN PARK GRANT	(197,193)	-	-	(197,193)	197,193	-	-
OFFICE CASH	800	-	-	800	-	-	800
PARK DONATIONS	6,470	-	-	6,470	-	-	6,470
OPIOID SETTLEMENT UNRESTRICTED	-	-	-	-	3,488	-	3,488
OPIOID SETTLEMENT RESTRICTED	-	-	-	-	8,139	-	8,139
Local Road and Bridge Matching Grant Fund	711	471,216	362,501	109,426	397,739	356,790	150,375
CDBG GRANT WATER/SEWER/STORM	-	-	-	-	375,313	375,313	-
PAYROLL	13,049	910,768	896,612	27,205	885,060	883,962	28,303
GEN EMPLY RISK INS SV ACT	2,486	-	2,486	-	-	-	-
FIRE HYDRANT SAVINGS	9,878	-	-	9,878	-	-	9,878
RAINY DAY SAV ACCT	28,510	-	12,000	16,510	-	-	16,510
COMPUTER REPLACEMENT SAVINGS	2,668	1,800	1,589	2,879	1,650	-	4,529
MVH SAV ACCT	30,700	-	30,700	-	-	-	-
TIF LAPEL REDEVELOPMENT	100	113,198	5,333	107,965	44,832	52,276	100,521
SEWER - CASH OPERATING	28,351	624,173	679,722	(27,198)	659,152	758,357	(126,403)
SEWER - SERVICE DEPOSITS	214	5,822	164	5,872	410	212	6,070
SEWER - SINKING	21,610	168,300	168,446	21,464	175,930	176,531	20,863
SEWER - IMPROVEMENT	184,586	64,022	94,400	154,208	139,022	100,000	193,230
SEWER - CASH RESERVE	86,290	-	-	86,290	-	-	86,290
SEWER - IMPACT FEE	66,844	10,000	-	76,844	4,000	-	80,844
UTILITY PAYMENT PLAN	763	96,762	65,500	32,025	2,744	32,916	1,853
SEWER SAVINGS ACCOUNT	107,469	6,750	35,000	79,219	6,221	-	85,440

TOWN OF LAPEL
 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
SEWER IMPROVEMENT SAV ACT	35,352	-	-	35,352	-	-	35,352
SEWER IMPACT SAV ACT	32,775	-	-	32,775	-	-	32,775
SEWER DEBT SERVICE RESERVE (SINKING)	192,660	-	-	192,660	-	-	192,660
SEW CUST DEP SAV ACCT	5,740	-	5,740	-	-	-	-
WATER - CASH OPERATING	44,263	864,575	781,940	126,898	928,462	1,031,506	23,854
WATER - CUST MTR DEPOSITS	2,637	14,076	1,145	15,568	1,750	1,374	15,944
WATER - TOWER MAINTENANCE	39,807	6,792	-	46,599	6,792	1,000	52,391
WATER - WTR METER REPLACE	16,640	9,984	4,420	22,204	9,984	12,801	19,387
WATER - IMPROVEMENT	163,627	32,424	287,473	(91,422)	32,424	123,585	(182,583)
WATER - CONST IN PROGRESS	-	-	-	-	-	1,983	(1,983)
WATER - WELL MAINTENANCE	2,655	7,980	-	10,635	7,980	190	18,425
WATER - TRANSFER BONY (SINKING)	192,101	160,026	250,508	101,619	143,962	35,034	210,547
WATER - IMPACT FEE	70,950	10,000	-	80,950	4,000	-	84,950
WATER SAVINGS ACCOUNT	8,245	6,195	-	14,440	5,500	-	19,940
WATER IMPROVEMENT SAV ACT	49,045	-	-	49,045	-	-	49,045
WELL MAINTENANCE SAV ACT	11,012	-	-	11,012	-	-	11,012
WTR TOWER MAIN SAV ACT	80,417	-	-	80,417	-	-	80,417
WATER IMPACT SAV ACT	41,664	-	-	41,664	-	-	41,664
WATER DEBT SERVICE RESERVE (SINKING) BONY	141,060	2,182	143,242	-	-	-	-
WATER METER DEP SV ACCT	12,631	-	12,631	-	-	-	-
GAS - CASH OPERATING	20,168	1,249,858	1,255,825	14,201	1,314,768	1,476,930	(147,961)
GAS - CUST METER DEPOSITS	4,110	34,732	2,775	36,067	3,894	3,032	36,929
GAS - CASH RESERVE	455	-	-	455	-	-	455
GAS - METER REPLACEMENT	17,824	8,784	4,708	21,900	8,784	16,522	14,162
GAS - CONST IN PROGRESS	-	-	-	-	-	166	(166)
GAS SAVINGS ACCOUNT	17,784	6,089	-	23,873	5,500	-	29,373
GAS METER RPL SAV ACT	10,494	-	-	10,494	-	-	10,494
GAS METER DEP SV ACCT	31,022	-	31,022	-	-	-	-
STORMWATER MAINTENANCE	28,185	40,131	53,534	14,782	40,358	43,982	11,158
Trash and Garbage Pickup	-	-	-	-	178,043	128,363	49,680
Totals	<u>\$ 2,462,306</u>	<u>\$ 6,583,858</u>	<u>\$ 6,450,502</u>	<u>\$ 2,595,662</u>	<u>\$ 7,056,050</u>	<u>\$ 7,050,325</u>	<u>\$ 2,601,387</u>

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

TOWN OF LAPEL
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 LAPEL
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 LAPEL
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 LAPEL
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 4. Deposits and Investments

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

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

Note 5. Risk Management

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

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

Note 6. Pension Plan

Public Employees' Retirement Fund

Plan Description

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

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

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

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

TOWN OF LAPEL
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.

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 a combination of factors, ranging from loans between funds that were made because the Town was waiting for reimbursements for expenses incurred for road construction to expenses charged to some funds in excess of revenue earned.

REQUIRED SUPPLEMENTARY INFORMATION

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	MVH RESTRICTED FUND	SIDEWALK REPLACEMENT	CON'T EDUCATION - POLICE	RIVERBOAT	PARK	RAINY DAY FUND	CUMULATIVE CAPITAL IMPROV	CASCADDEN GIFT ACCOUNT	Farmers Market
Cash and investments - beginning	\$ 327,387	\$ (128,714)	\$ 65,645	\$ 25,810	\$ 16,109	\$ 2,867	\$ 24,501	\$ 64,103	\$ 9,905	\$ 24,618	\$ 333,359	\$ 300
Receipts:												
Taxes	190,305	15,428	-	-	-	-	-	46,110	-	-	-	-
Licenses and permits	37,007	-	-	-	-	6,500	-	-	-	-	-	-
Intergovernmental receipts	281,757	118,924	44,851	25,891	-	-	12,236	7,448	-	4,249	-	-
Charges for services	159,923	-	-	-	-	806	-	2,500	-	-	-	-
Fines and forfeits	-	-	-	-	-	596	-	-	-	-	-	-
Other receipts	19,529	368,437	-	-	7,633	2,770	-	1,020	-	-	83	-
Total receipts	688,521	502,789	44,851	25,891	7,633	10,672	12,236	57,078	-	4,249	83	-
Disbursements:												
Personal services	322,780	36,380	-	-	-	-	-	12,992	-	-	-	-
Supplies	46,855	24,099	91,523	-	-	-	-	8,195	-	-	-	-
Other services and charges	183,998	140,460	-	-	25,500	6,461	-	26,859	-	149,219	-	-
Debt service - principal and interest	10,500	3,971	-	-	-	-	-	-	-	-	-	-
Capital outlay	45,000	8,129	-	-	-	-	-	8,618	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	25,253	-	-	-	-	-	-	5,863	-	-	7,000	300
Total disbursements	634,386	213,039	91,523	-	25,500	6,461	-	62,527	-	-	156,219	300
Excess (deficiency) of receipts over disbursements	54,135	289,750	(46,672)	25,891	(17,867)	4,211	12,236	(5,449)	-	4,249	(156,136)	(300)
Cash and investments - ending	\$ 381,522	\$ 161,036	\$ 18,973	\$ 51,701	\$ (1,758)	\$ 7,078	\$ 36,737	\$ 58,654	\$ 9,905	\$ 28,867	\$ 177,223	\$ -

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

	Angel Donation Fund	ARPA State & Local Fiscal Recovery Fund	LIT PUBLIC SAFETY	BODENHORN PARK GRANT	OFFICE CASH	PARK DONATIONS	OPIOID SETTLEMENT UNRESTRICTED	OPIOID SETTLEMENT RESTRICTED	Local Road and Bridge Matching Grant Fund
Cash and investments - beginning	\$ -	\$ -	\$ 28,787	\$ (197,193)	\$ 800	\$ 6,470	\$ -	\$ -	\$ 711
Receipts:									
Taxes	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	270,701	32,515	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	471,216
Total receipts	-	270,701	32,515	-	-	-	-	-	471,216
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	17,593	-	-	-	-	-	362,501
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	4,809	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	48,729	-	-	-	-	-	-	-
Total disbursements	-	48,729	22,402	-	-	-	-	-	362,501
Excess (deficiency) of receipts over disbursements	-	221,972	10,113	-	-	-	-	-	108,715
Cash and investments - ending	\$ -	\$ 221,972	\$ 38,900	\$ (197,193)	\$ 800	\$ 6,470	\$ -	\$ -	\$ 109,426

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

	CDBG GRANT WATER/SEWER/STORM	GEN EMPLY RISK INS SV ACT PAYROLL	FIRE HYDRANT SAVINGS	RAINY DAY SAV ACCT	COMPUTER REPLACEMENT SAVINGS	MVH SAV ACCT	TIF LAPEL REDEVELOPMENT	SEWER - CASH OPERATING	SEWER - SERVICE DEPOSITS	SEWER - SINKING	
Cash and investments - beginning	\$ -	\$ 13,049	\$ 2,486	\$ 9,878	\$ 28,510	\$ 2,668	\$ 30,700	\$ 100	\$ 28,351	\$ 214	\$ 21,610
Receipts:											
Taxes	-	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	910,768	-	-	1,800	-	113,198	624,173	5,822	168,300	
Total receipts	-	910,768	-	-	1,800	-	113,198	624,173	5,822	168,300	
Disbursements:											
Personal services	-	583,210	-	-	-	-	-	-	-	-	
Supplies	-	-	-	-	-	-	-	-	-	-	
Other services and charges	-	-	-	-	-	-	29	37,896	-	-	
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	
Capital outlay	-	-	-	-	-	-	-	-	-	-	
Utility operating expenses	-	-	-	-	-	-	-	308,444	-	-	
Other disbursements	-	313,402	2,486	-	12,000	1,589	30,700	5,304	333,382	164	168,446
Total disbursements	-	896,612	2,486	-	12,000	1,589	30,700	5,333	679,722	164	168,446
Excess (deficiency) of receipts over disbursements	-	14,156	(2,486)	-	(12,000)	211	(30,700)	107,865	(55,549)	5,658	(146)
Cash and investments - ending	\$ -	\$ 27,205	\$ -	\$ 9,878	\$ 16,510	\$ 2,879	\$ -	\$ 107,965	\$ (27,198)	\$ 5,872	\$ 21,464

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

	SEWER - IMPROVEMENT	SEWER - CASH RESERVE	SEWER - IMPACT FEE	UTILITY PAYMENT PLAN	SEWER SAVINGS ACCOUNT	SEWER IMPROVEMENT SAV ACT	SEWER IMPACT SAV ACT	SEWER DEBT SERVICE RESERVE (SINKING)	SEW CUST DEP SAV ACCT	WATER - CASH OPERATING	WATER - CUST MTR DEPOSITS	WATER - TOWER MAINTENANCE	WATER - WTR METER REPLACE
Cash and investments - beginning	\$ 184,586	\$ 86,290	\$ 66,844	\$ 763	\$ 107,469	\$ 35,352	\$ 32,775	\$ 192,660	\$ 5,740	\$ 44,263	\$ 2,637	\$ 39,807	\$ 16,640
Receipts:													
Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	64,022	-	10,000	96,762	6,750	-	-	-	-	864,575	14,076	6,792	9,984
Total receipts	64,022	-	10,000	96,762	6,750	-	-	-	-	864,575	14,076	6,792	9,984
Disbursements:													
Personal services	-	-	-	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-	-	43,341	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	2,182	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	436,418	-	-	-
Other disbursements	94,400	-	-	65,500	35,000	-	-	-	5,740	299,999	1,145	-	4,420
Total disbursements	94,400	-	-	65,500	35,000	-	-	-	5,740	781,940	1,145	-	4,420
Excess (deficiency) of receipts over disbursements	(30,378)	-	10,000	31,262	(28,250)	-	-	-	(5,740)	82,635	12,931	6,792	5,564
Cash and investments - ending	\$ 154,208	\$ 86,290	\$ 76,844	\$ 32,025	\$ 79,219	\$ 35,352	\$ 32,775	\$ 192,660	\$ -	\$ 126,898	\$ 15,568	\$ 46,599	\$ 22,204

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

	WATER - IMPROVEMENT	WATER - CONST IN PROGRESS	WATER - WELL MAINTENANCE	WATER - TRANSFER BONY (SINKING)	WATER - IMPACT FEE	WATER SAVINGS ACCOUNT	WATER IMPROVEMENT SAV ACT	WELL MAINTENANCE SAV ACT	WTR TOWER MAIN SAV ACT	WATER IMPACT SAV ACT	WATER DEBT SERVICE RESERVE (SINKING) BONY	WATER METER DEP SV ACCT
Cash and investments - beginning	\$ 163,627	\$ -	\$ 2,655	\$ 192,101	\$ 70,950	\$ 8,245	\$ 49,045	\$ 11,012	\$ 80,417	\$ 41,664	\$ 141,060	\$ 12,631
Receipts:												
Taxes	-	-	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	32,424	-	7,980	160,026	10,000	6,195	-	-	-	-	2,182	-
Total receipts	32,424	-	7,980	160,026	10,000	6,195	-	-	-	-	2,182	-
Disbursements:												
Personal services	-	-	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	287,473	-	-	250,508	-	-	-	-	-	-	143,242	12,631
Total disbursements	287,473	-	-	250,508	-	-	-	-	-	-	143,242	12,631
Excess (deficiency) of receipts over disbursements	(255,049)	-	7,980	(90,482)	10,000	6,195	-	-	-	-	(141,060)	(12,631)
Cash and investments - ending	\$ (91,422)	\$ -	\$ 10,635	\$ 101,619	\$ 80,950	\$ 14,440	\$ 49,045	\$ 11,012	\$ 80,417	\$ 41,664	\$ -	\$ -

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

	GAS - CASH OPERATING	GAS - CUST METER DEPOSITS	GAS - CASH RESERVE	GAS - METER REPLACEMENT	GAS - CONST IN PROGRESS	GAS SAVINGS ACCOUNT	GAS METER RPL SAV ACT	GAS METER DEP SV ACCT	STORMWATER MAINTENANCE	Trash and Garbage Pickup	Totals
Cash and investments - beginning	\$ 20,168	\$ 4,110	\$ 455	\$ 17,824	\$ -	\$ 17,784	\$ 10,494	\$ 31,022	\$ 28,185	\$ -	\$ 2,462,306
Receipts:											
Taxes	-	-	-	-	-	-	-	-	-	-	251,843
Licenses and permits	-	-	-	-	-	-	-	-	-	-	43,507
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-	798,572
Charges for services	-	-	-	-	-	-	-	-	-	-	163,229
Fines and forfeits	-	-	-	-	-	-	-	-	-	-	596
Other receipts	1,249,858	34,732	-	8,784	-	6,089	-	-	40,131	-	5,326,111
Total receipts	1,249,858	34,732	-	8,784	-	6,089	-	-	40,131	-	6,583,858
Disbursements:											
Personal services	-	-	-	-	-	-	-	-	17,491	-	972,853
Supplies	-	-	-	-	-	-	-	-	-	-	170,672
Other services and charges	-	-	-	-	-	-	-	-	1,007	-	994,864
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	16,653
Capital outlay	-	-	-	-	-	-	-	-	-	-	66,556
Utility operating expenses	813,432	-	-	-	-	-	-	-	14,390	-	1,572,684
Other disbursements	442,393	2,775	-	4,708	-	-	-	31,022	20,646	-	2,656,220
Total disbursements	1,255,825	2,775	-	4,708	-	-	-	31,022	53,534	-	6,450,502
Excess (deficiency) of receipts over disbursements	(5,967)	31,957	-	4,076	-	6,089	-	(31,022)	(13,403)	-	133,356
Cash and investments - ending	\$ 14,201	\$ 36,067	\$ 455	\$ 21,900	\$ -	\$ 23,873	\$ 10,494	\$ -	\$ 14,782	\$ -	\$ 2,595,662

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	MVH RESTRICTED FUND	SIDEWALK REPLACEMENT	CONT EDUCATION - POLICE	RIVERBOAT	PARK	RAINY DAY FUND	CUMULATIVE CAPITAL IMPROV	CASCADDEN GIFT ACCOUNT	Farmers Market
Cash and investments - beginning	\$ 381,522	\$ 161,036	\$ 18,973	\$ 51,701	\$ (1,758)	\$ 7,078	\$ 36,737	\$ 58,654	\$ 9,905	\$ 28,867	\$ 177,223	\$ -
Receipts:												
Taxes	209,781	68,483	-	-	-	-	-	-	-	-	-	-
Licenses and permits	18,517	-	-	-	-	9,090	-	-	-	-	-	-
Intergovernmental receipts	300,398	108,562	48,929	47,202	-	-	13,079	-	-	4,220	-	-
Charges for services	12,012	30	-	-	-	537	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	374	-	-	-	-	-	-
Other receipts	20,965	9,697	-	-	-	16,608	-	65,577	-	-	170,638	-
Total receipts	561,673	186,772	48,929	47,202	-	26,609	13,079	65,577	-	4,220	170,638	-
Disbursements:												
Personal services	356,394	49,542	-	-	-	-	-	11,597	-	-	-	-
Supplies	70,364	18,878	25,358	-	-	-	-	801	-	-	-	-
Other services and charges	42,558	21,824	-	-	-	17,461	-	24,551	-	-	66,179	-
Debt service - principal and interest	1,470	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	36,374	5,279	-	-	-	-	-	7,993	-	1,709	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	29,387	149,300	-	40,000	-	-	-	174,553	-	-	50,000	-
Total disbursements	536,547	244,823	25,358	40,000	-	17,461	-	219,495	-	1,709	116,179	-
Excess (deficiency) of receipts over disbursements	25,126	(58,051)	23,571	7,202	-	9,148	13,079	(153,918)	-	2,511	54,459	-
Cash and investments - ending	\$ 406,648	\$ 102,985	\$ 42,544	\$ 58,903	\$ (1,758)	\$ 16,226	\$ 49,816	\$ (95,264)	\$ 9,905	\$ 31,378	\$ 231,682	\$ -

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

	Angel Donation Fund	ARPA State & Local Fiscal Recovery Fund	LIT PUBLIC SAFETY	BODENHORN PARK GRANT	OFFICE CASH	PARK DONATIONS	OPIOID SETTLEMENT UNRESTRICTED	OPIOID SETTLEMENT RESTRICTED	Local Road and Bridge Matching Grant Fund	CDBG GRANT WATER/SEWER/STORM
Cash and investments - beginning	\$ -	\$ 221,972	\$ 38,900	\$ (197,193)	\$ 800	\$ 6,470	\$ -	\$ -	\$ 109,426	\$ -
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	272,751	65,469	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Other receipts	37	-	-	197,193	-	-	3,488	8,139	397,739	375,313
Total receipts	37	272,751	65,469	197,193	-	-	3,488	8,139	397,739	375,313
Disbursements:										
Personal services	-	-	13,584	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	192,902	29,442	-	-	-	-	-	356,790	375,313
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	192,902	43,026	-	-	-	-	-	356,790	375,313
Excess (deficiency) of receipts over disbursements	37	79,849	22,443	197,193	-	-	3,488	8,139	40,949	-
Cash and investments - ending	\$ 37	\$ 301,821	\$ 61,343	\$ -	\$ 800	\$ 6,470	\$ 3,488	\$ 8,139	\$ 150,375	\$ -

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

	PAYROLL	GEN EMPLY RISK INS SV ACT	FIRE HYDRANT SAVINGS	RAINY DAY SAV ACCT	COMPUTER REPLACEMENT SAVINGS	MVH SAV ACCT	TIF LAPEL REDEVELOPMENT	SEWER - CASH OPERATING	SEWER - SERVICE DEPOSITS	SEWER - SINKING	SEWER - IMPROVEMENT	SEWER - CASH RESERVE	SEWER - IMPACT FEE
Cash and investments - beginning	\$ 27,205	\$ -	\$ 9,878	\$ 16,510	\$ 2,879	\$ -	\$ 107,965	\$ (27,198)	\$ 5,872	\$ 21,464	\$ 154,208	\$ 86,290	\$ 76,844
Receipts:													
Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	885,060	-	-	-	1,650	-	44,832	659,152	410	175,930	139,022	-	4,000
Total receipts	885,060	-	-	-	1,650	-	44,832	659,152	410	175,930	139,022	-	4,000
Disbursements:													
Personal services	590,136	-	-	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	36	33,029	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	289,135	-	-	-	-	-
Other disbursements	293,826	-	-	-	-	-	52,240	436,193	212	176,531	100,000	-	-
Total disbursements	883,962	-	-	-	-	-	52,276	758,357	212	176,531	100,000	-	-
Excess (deficiency) of receipts over disbursements	1,098	-	-	-	1,650	-	(7,444)	(99,205)	198	(601)	39,022	-	4,000
Cash and investments - ending	\$ 28,303	\$ -	\$ 9,878	\$ 16,510	\$ 4,529	\$ -	\$ 100,521	\$ (126,403)	\$ 6,070	\$ 20,863	\$ 193,230	\$ 86,290	\$ 80,844

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

	UTILITY PAYMENT PLAN	SEWER SAVINGS ACCOUNT	SEWER IMPROVEMENT SAV ACT	SEWER IMPACT SAV ACT	SEWER DEBT SERVICE RESERVE (SINKING)	SEW CUST DEP SAV ACCT	WATER - CASH OPERATING	WATER - CUST MTR DEPOSITS	WATER - TOWER MAINTENANCE	WATER - WTR METER REPLACE	WATER - IMPROVEMENT	WATER - CONST IN PROGRESS
Cash and investments - beginning	\$ 32,025	\$ 79,219	\$ 35,352	\$ 32,775	\$ 192,660	\$ -	\$ 126,898	\$ 15,568	\$ 46,599	\$ 22,204	\$ (91,422)	\$ -
Receipts:												
Taxes	-	-	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	2,744	6,221	-	-	-	-	928,462	1,750	6,792	9,984	32,424	-
Total receipts	2,744	6,221	-	-	-	-	928,462	1,750	6,792	9,984	32,424	-
Disbursements:												
Personal services	-	-	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	34,823	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	26,184	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	512,895	-	-	-	-	-
Other disbursements	32,916	-	-	-	-	-	457,604	1,374	1,000	12,801	123,585	1,983
Total disbursements	32,916	-	-	-	-	-	1,031,506	1,374	1,000	12,801	123,585	1,983
Excess (deficiency) of receipts over disbursements	(30,172)	6,221	-	-	-	-	(103,044)	376	5,792	(2,817)	(91,161)	(1,983)
Cash and investments - ending	\$ 1,853	\$ 85,440	\$ 35,352	\$ 32,775	\$ 192,660	\$ -	\$ 23,854	\$ 15,944	\$ 52,391	\$ 19,387	\$ (182,583)	\$ (1,983)

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

	WATER - WELL MAINTENANCE	WATER - TRANSFER BONY (SINKING)	WATER - IMPACT FEE	WATER SAVINGS ACCOUNT	WATER IMPROVEMENT SAV ACT	WELL MAINTENANCE SAV ACT	WTR TOWER MAIN SAV ACT	WATER IMPACT SAV ACT	WATER DEBT SERVICE RESERVE (SINKING) BONY	WATER METER DEP SV ACCT	GAS - CASH OPERATING	GAS - CUST METER DEPOSITS
Cash and investments - beginning	\$ 10,635	\$ 101,619	\$ 80,950	\$ 14,440	\$ 49,045	\$ 11,012	\$ 80,417	\$ 41,664	\$ -	\$ -	\$ 14,201	\$ 36,067
Receipts:												
Taxes	-	-	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	7,980	143,962	4,000	5,500	-	-	-	-	-	-	1,314,768	3,894
Total receipts	7,980	143,962	4,000	5,500	-	-	-	-	-	-	1,314,768	3,894
Disbursements:												
Personal services	-	-	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	956,897	-
Other disbursements	190	35,034	-	-	-	-	-	-	-	-	520,033	3,032
Total disbursements	190	35,034	-	-	-	-	-	-	-	-	1,476,930	3,032
Excess (deficiency) of receipts over disbursements	7,790	108,928	4,000	5,500	-	-	-	-	-	-	(162,162)	862
Cash and investments - ending	\$ 18,425	\$ 210,547	\$ 84,950	\$ 19,940	\$ 49,045	\$ 11,012	\$ 80,417	\$ 41,664	\$ -	\$ -	\$ (147,961)	\$ 36,929

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

	GAS - CASH RESERVE	GAS - METER REPLACEMENT	GAS - CONST IN PROGRESS	GAS SAVINGS ACCOUNT	GAS METER RPL SAV ACT	GAS METER DEP SV ACCT	STORMWATER MAINTENANCE	Trash and Garbage Pickup	Totals
Cash and investments - beginning	\$ 455	\$ 21,900	\$ -	\$ 23,873	\$ 10,494	\$ -	\$ 14,782	\$ -	\$ 2,595,662
Receipts:									
Taxes	-	-	-	-	-	-	-	-	278,264
Licenses and permits	-	-	-	-	-	-	-	-	27,607
Intergovernmental receipts	-	-	-	-	-	-	-	-	860,610
Charges for services	-	-	-	-	-	-	-	178,043	190,622
Fines and forfeits	-	-	-	-	-	-	-	-	374
Other receipts	-	8,784	-	5,500	-	-	40,358	-	5,698,573
Total receipts	-	8,784	-	5,500	-	-	40,358	178,043	7,056,050
Disbursements:									
Personal services	-	-	-	-	-	-	17,512	-	1,038,765
Supplies	-	-	-	-	-	-	-	-	115,401
Other services and charges	-	-	-	-	-	-	-	-	1,194,908
Debt service - principal and interest	-	-	-	-	-	-	-	-	27,654
Capital outlay	-	-	-	-	-	-	-	-	51,355
Utility operating expenses	-	-	-	-	-	-	7,226	-	1,766,153
Other disbursements	-	16,522	166	-	-	-	19,244	128,363	2,856,089
Total disbursements	-	16,522	166	-	-	-	43,982	128,363	7,050,325
Excess (deficiency) of receipts over disbursements	-	(7,738)	(166)	5,500	-	-	(3,624)	49,680	5,725
Cash and investments - ending	\$ 455	\$ 14,162	\$ (166)	\$ 29,373	\$ 10,494	\$ -	\$ 11,158	\$ 49,680	\$ 2,601,387

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OTHER INFORMATION

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

Description of Debt		Ending	Principal Due
Type	Purpose	Principal Balance	Within One Year
Wastewater:			
General obligation bonds	UMB BANK	\$ 2,418,860	\$ 90,000
Water:			
Revenue bonds	Refunding Revenue Bonds Series 2021	1,886,038	80,000
Revenue bonds	Revenue Bonds Series 2021 A	2,735,000	122,000
Revenue bonds	Revenue Bonds Series 2021 B	3,790,000	1,000
Total Water		8,411,038	203,000
Totals		\$ 10,829,898	\$ 293,000

TOWN OF LAPEL
 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.

	Ending Balance
Governmental activities:	
Land	\$ 347,103
Buildings	212,201
Improvements other than buildings	3,971,491
Machinery, equipment, and vehicles	<u>300,740</u>
Total governmental activities	<u>4,831,535</u>
Wastewater:	
Land	33,840
Buildings	1,518,231
Improvements other than buildings	9,502,862
Machinery, equipment, and vehicles	<u>819,744</u>
Total Wastewater	<u>11,874,677</u>
Water:	
Land	45,578
Buildings	699,830
Improvements other than buildings	1,245,252
Machinery, equipment, and vehicles	<u>805,085</u>
Total Water	<u>2,795,745</u>
Gas:	
Buildings	41,974
Improvements other than buildings	2,007,309
Machinery, equipment, and vehicles	<u>83,517</u>
Total Gas	<u>2,132,800</u>
Storm Water:	
Buildings	41,974
Improvements other than buildings	710,216
Machinery, equipment, and vehicles	<u>19,284</u>
Total Storm Water	<u>771,474</u>
Trash Recycle:	
Total Trash Recycle	<u>-</u>
Total capital assets	<u><u>\$ 22,406,231</u></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/>.