

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF MONROE

ADAMS COUNTY, INDIANA

January 1, 2021 to December 31, 2022



FILED
11/30/2023

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Rachel E. Tague	01-01-21 to 12-31-23
President of the Town Council	Debra S. Giessler	01-01-21 to 12-31-23



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF MONROE, ADAMS COUNTY, INDIANA

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the Town of Monroe (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, 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

November 21, 2023

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FINANCIAL STATEMENT AND ACCOMPANYING NOTES; REQUIRED
SUPPLEMENTARY INFORMATION; AND OTHER INFORMATION

The financial statement and accompanying notes were approved by management of the Town. The financial statement and notes are presented as intended by the Town.

The Town's Annual Financial Reports information can be found on the Indiana Gateway for Government Units website: <https://gateway.ifionline.org/>.

Differences may be noted between the financial information presented in the financial statement contained in this report and the financial information presented in the Town's Annual Financial Reports referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the audit. This is a common occurrence in any financial statement audit. The financial information presented in this report is audited information, and the accuracy of such information can be determined by reading the opinion given in the Independent Auditor's Report.

The other information presented was approved by management of the Town. It is presented as intended by the Town.

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TOWN OF MONROE
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	\$ 239,985	\$ 253,117	\$ 220,026	\$ 273,076	\$ 240,160	\$ 223,883	\$ 289,353		
Motor Vehicle Highway	15,853	134,877	142,116	8,614	115,674	111,471	12,817		
Local Road and Street	43,686	10,163	-	53,849	6,541	30,714	29,676		
MVH - Restricted	1,468	12,094	-	13,562	20,664	-	34,226		
Trash	51,335	45,129	42,875	53,589	51,942	54,264	51,267		
Park & Recreation	7,948	3,833	805	10,976	1,601	385	12,192		
Rainy Day	43,997	162,451	-	206,448	-	-	206,448		
Levy Excess	29	-	-	29	-	-	29		
Cumulative Capital Improvement	4,552	-	688	3,864	822	-	4,686		
Cumulative Capital Development	97,672	18,520	3,634	112,558	18,030	42,956	87,632		
Cumulative Fire	31,978	-	-	31,978	-	-	31,978		
Local Road and Bridge Matching Grant	1	93,352	14,900	78,453	-	73,558	4,895		
County Economic Development Distribution (CEDIT)	138,675	26,440	7,496	157,619	23,942	3,517	178,044		
Payroll	(43,140)	164,362	172,201	(50,979)	226,121	175,141	1		
ARP CLFRF	-	99,679	-	99,679	100,433	25,000	175,112		
LIT Public Safety Distribution (LOIT)	17,069	32,664	10,799	38,934	28,418	978	66,374		
Water Construction	5,075	-	5,075	-	-	-	-		
Water Utility Operating	97,673	282,799	234,988	145,484	282,739	304,186	124,037		
Water SRF Debt Service Reserve	-	15,859	-	15,859	14,040	1,057	28,842		
Water SRF Bond and Interest	6,156	65,335	40,361	31,130	68,817	67,974	31,973		
Water SRF Construction A	155,176	43	128,857	26,362	5	26,314	53		
Water SRF Construction B	820,026	224	169,101	651,149	5,253	268,692	387,710		
Water SRF BAN20	-	1,540,873	1,540,873	-	799,430	799,430	-		
Sewage Utility Operating	32,432	306,669	273,154	65,947	322,942	375,207	13,682		
Sewage SRF Bond and Interest	59,677	79,496	72,988	66,185	80,118	79,073	67,230		
Sewage SRF Construction	398,523	62	267,831	130,754	3,137	133,650	241		
Sewage SRF Debt Service Reserve	14,753	15,983	-	30,736	15,230	1,229	44,737		
Sewage Utility Replacement Reserve	188,000	-	-	188,000	-	-	188,000		
Totals	<u>\$ 2,428,599</u>	<u>\$ 3,364,024</u>	<u>\$ 3,348,768</u>	<u>\$ 2,443,855</u>	<u>\$ 2,426,059</u>	<u>\$ 2,798,679</u>	<u>\$ 2,071,235</u>		

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

TOWN OF MONROE
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 MONROE
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 MONROE
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 MONROE
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 MONROE
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.

Note 7. Cash Balance Deficits

The financial statement contains a fund with deficits in cash. This is a result of posting errors and timing differences in payroll withholdings.

Note 8. Subsequent Events

On December 17, 2019, the Town entered into a Sewage Works Revenue Bond Anticipation Note (BAN) of 2019 for a portion of the costs in connection with the construction of additions, extensions, and improvements to the sewage works in the original amount of \$1,435,000. The Town drew down and disbursed \$1,435,000 from this BAN during 2020. The BAN was forgiven and cancelled per the Indiana Finance Authority on March 31, 2023.

On September 29, 2020, the Town entered into a Waterworks Revenue Bond Anticipation Note (BAN) of 2020 for a portion of the costs in connection with the construction of additions, extensions, and improvements to the waterworks in the original amount of \$2,439,000. The Town drew down and disbursed \$2,439,000 from this BAN during the years 2020 through 2022. The BAN was forgiven and cancelled per the Indiana Finance Authority on March 31, 2023.

On March 2, 2023, the Town entered into a contract for a Community Crossing project for multiple street improvements in the amount of \$307,366.

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF MONROE
 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	Trash	Park & Recreation	Rainy Day	Levy Excess
Cash and investments - beginning	\$ 239,985	\$ 15,853	\$ 43,686	\$ 1,468	\$ 51,335	\$ 7,948	\$ 43,997	\$ 29
Receipts:								
Taxes	144,514	120,800	10,163	-	-	3,748	-	-
Licenses and permits	576	-	-	-	-	-	-	-
Intergovernmental receipts	76,693	13,829	-	12,094	-	85	-	-
Charges for services	-	-	-	-	45,120	-	-	-
Fines and forfeits	-	-	-	-	1	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	31,334	248	-	-	8	-	162,451	-
Total receipts	253,117	134,877	10,163	12,094	45,129	3,833	162,451	-
Disbursements:								
Personal services	52,530	55,545	-	-	-	-	-	-
Supplies	21,111	14,992	-	-	-	-	-	-
Other services and charges	146,385	5,587	-	-	42,875	805	-	-
Capital outlay	-	65,992	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	220,026	142,116	-	-	42,875	805	-	-
Excess (deficiency) of receipts over disbursements	33,091	(7,239)	10,163	12,094	2,254	3,028	162,451	-
Cash and investments - ending	\$ 273,076	\$ 8,614	\$ 53,849	\$ 13,562	\$ 53,589	\$ 10,976	\$ 206,448	\$ 29

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

	Cumulative Capital Improvement	Cumulative Capital Development	Cumulative Fire	Local Road and Bridge Matching Grant	County Economic Development Distribution (CEDIT)	Payroll	ARP CLFRF	LIT Public Safety Distribution (LOIT)
Cash and investments - beginning	\$ 4,552	\$ 97,672	\$ 31,978	\$ 1	\$ 138,675	\$ (43,140)	\$ -	\$ 17,069
Receipts:								
Taxes	-	17,401	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	1,119	-	93,352	26,440	-	99,679	32,664
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	164,362	-	-
Total receipts	-	18,520	-	93,352	26,440	164,362	99,679	32,664
Disbursements:								
Personal services	-	-	-	-	-	55,182	-	-
Supplies	-	-	-	-	-	-	-	3,802
Other services and charges	-	3,634	-	-	-	-	-	6,997
Capital outlay	-	-	-	14,900	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	688	-	-	-	7,496	117,019	-	-
Total disbursements	688	3,634	-	14,900	7,496	172,201	-	10,799
Excess (deficiency) of receipts over disbursements	(688)	14,886	-	78,452	18,944	(7,839)	99,679	21,865
Cash and investments - ending	\$ 3,864	\$ 112,558	\$ 31,978	\$ 78,453	\$ 157,619	\$ (50,979)	\$ 99,679	\$ 38,934

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

	Water Construction	Water Utility Operating	Water SRF Debt Service Reserve	Water SRF Bond and Interest	Water SRF Construction A	Water SRF Construction B	Water SRF BAN20	Sewage Utility Operating
Cash and investments - beginning	\$ 5,075	\$ 97,673	\$ -	\$ 6,156	\$ 155,176	\$ 820,026	\$ -	\$ 32,432
Receipts:								
Taxes	-	15,877	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	247,024	-	-	-	-	-	303,443
Penalties	-	146	-	-	-	-	-	170
Other receipts	-	19,752	15,859	65,335	43	224	1,540,873	3,056
Total receipts	-	282,799	15,859	65,335	43	224	1,540,873	306,669
Disbursements:								
Personal services	-	31,621	-	-	-	-	-	31,621
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	68,897	-	-	-	-	-	64,120
Other disbursements	5,075	134,470	-	40,361	128,857	169,101	1,540,873	177,413
Total disbursements	5,075	234,988	-	40,361	128,857	169,101	1,540,873	273,154
Excess (deficiency) of receipts over disbursements	(5,075)	47,811	15,859	24,974	(128,814)	(168,877)	-	33,515
Cash and investments - ending	\$ -	\$ 145,484	\$ 15,859	\$ 31,130	\$ 26,362	\$ 651,149	\$ -	\$ 65,947

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

	Sewage SRF Bond and Interest	Sewage SRF Construction	Sewage SRF Debt Service Reserve	Sewage Utility Replacement Reserve	Totals
Cash and investments - beginning	\$ 59,677	\$ 398,523	\$ 14,753	\$ 188,000	\$ 2,428,599
Receipts:					
Taxes	-	-	-	-	312,503
Licenses and permits	-	-	-	-	576
Intergovernmental receipts	-	-	-	-	355,955
Charges for services	-	-	-	-	45,120
Fines and forfeits	-	-	-	-	1
Utility fees	-	-	-	-	550,467
Penalties	-	-	-	-	316
Other receipts	79,496	62	15,983	-	2,099,086
Total receipts	79,496	62	15,983	-	3,364,024
Disbursements:					
Personal services	-	-	-	-	226,499
Supplies	-	-	-	-	39,905
Other services and charges	-	-	-	-	206,283
Capital outlay	-	-	-	-	80,892
Utility operating expenses	-	-	-	-	133,017
Other disbursements	72,988	267,831	-	-	2,662,172
Total disbursements	72,988	267,831	-	-	3,348,768
Excess (deficiency) of receipts over disbursements	6,508	(267,769)	15,983	-	15,256
Cash and investments - ending	\$ 66,185	\$ 130,754	\$ 30,736	\$ 188,000	\$ 2,443,855

TOWN OF MONROE
 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	Trash	Park & Recreation	Rainy Day	Levy Excess
Cash and investments - beginning	\$ 273,076	\$ 8,614	\$ 53,849	\$ 13,562	\$ 53,589	\$ 10,976	\$ 206,448	\$ 29
Receipts:								
Taxes	148,863	106,207	6,541	-	-	1,454	-	-
Licenses and permits	630	-	-	-	-	-	-	-
Intergovernmental receipts	83,392	9,266	-	20,664	-	147	-	-
Charges for services	-	-	-	-	51,855	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	7,275	201	-	-	87	-	-	-
Total receipts	<u>240,160</u>	<u>115,674</u>	<u>6,541</u>	<u>20,664</u>	<u>51,942</u>	<u>1,601</u>	<u>-</u>	<u>-</u>
Disbursements:								
Personal services	44,310	63,774	-	-	-	-	-	-
Supplies	18,766	27,176	-	-	-	-	-	-
Other services and charges	153,874	10,061	-	-	54,264	385	-	-
Capital outlay	6,933	10,460	30,714	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	<u>223,883</u>	<u>111,471</u>	<u>30,714</u>	<u>-</u>	<u>54,264</u>	<u>385</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>16,277</u>	<u>4,203</u>	<u>(24,173)</u>	<u>20,664</u>	<u>(2,322)</u>	<u>1,216</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 289,353</u>	<u>\$ 12,817</u>	<u>\$ 29,676</u>	<u>\$ 34,226</u>	<u>\$ 51,267</u>	<u>\$ 12,192</u>	<u>\$ 206,448</u>	<u>\$ 29</u>

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

	Cumulative Capital Improvement	Cumulative Capital Development	Cumulative Fire	Local Road and Bridge Matching Grant	County Economic Development Distribution (CEDIT)	Payroll	ARP CLFRF	LIT Public Safety Distribution (LOIT)
Cash and investments - beginning	\$ 3,864	\$ 112,558	\$ 31,978	\$ 78,453	\$ 157,619	\$ (50,979)	\$ 99,679	\$ 38,934
Receipts:								
Taxes	-	16,429	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	822	1,601	-	-	23,942	-	100,433	28,418
Charges for services	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	226,121	-	-
Total receipts	<u>822</u>	<u>18,030</u>	<u>-</u>	<u>-</u>	<u>23,942</u>	<u>226,121</u>	<u>100,433</u>	<u>28,418</u>
Disbursements:								
Personal services	-	-	-	-	-	58,932	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	42,956	-	-	-	-	-	-
Capital outlay	-	-	-	73,558	-	-	-	978
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	3,517	116,209	25,000	-
Total disbursements	<u>-</u>	<u>42,956</u>	<u>-</u>	<u>73,558</u>	<u>3,517</u>	<u>175,141</u>	<u>25,000</u>	<u>978</u>
Excess (deficiency) of receipts over disbursements	<u>822</u>	<u>(24,926)</u>	<u>-</u>	<u>(73,558)</u>	<u>20,425</u>	<u>50,980</u>	<u>75,433</u>	<u>27,440</u>
Cash and investments - ending	<u>\$ 4,686</u>	<u>\$ 87,632</u>	<u>\$ 31,978</u>	<u>\$ 4,895</u>	<u>\$ 178,044</u>	<u>\$ 1</u>	<u>\$ 175,112</u>	<u>\$ 66,374</u>

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

	Water Construction	Water Utility Operating	Water SRF Debt Service Reserve	Water SRF Bond and Interest	Water SRF Construction A	Water SRF Construction B	Water SRF BAN20	Sewage Utility Operating
Cash and investments - beginning	\$ -	\$ 145,484	\$ 15,859	\$ 31,130	\$ 26,362	\$ 651,149	\$ -	\$ 65,947
Receipts:								
Taxes	-	15,384	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Utility fees	-	259,891	-	-	-	-	-	318,251
Penalties	-	119	-	-	-	-	-	144
Other receipts	-	7,345	14,040	68,817	5	5,253	799,430	4,547
Total receipts	-	282,739	14,040	68,817	5	5,253	799,430	322,942
Disbursements:								
Personal services	-	32,880	-	-	-	-	-	32,880
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	78,964	-	-	-	-	-	98,035
Other disbursements	-	192,342	1,057	67,974	26,314	268,692	799,430	244,292
Total disbursements	-	304,186	1,057	67,974	26,314	268,692	799,430	375,207
Excess (deficiency) of receipts over disbursements	-	(21,447)	12,983	843	(26,309)	(263,439)	-	(52,265)
Cash and investments - ending	\$ -	\$ 124,037	\$ 28,842	\$ 31,973	\$ 53	\$ 387,710	\$ -	\$ 13,682

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

	Sewage SRF Bond and Interest	Sewage SRF Construction	Sewage SRF Debt Service Reserve	Sewage Utility Replacement Reserve	Totals
Cash and investments - beginning	\$ 66,185	\$ 130,754	\$ 30,736	\$ 188,000	\$ 2,443,855
Receipts:					
Taxes	-	-	-	-	294,878
Licenses and permits	-	-	-	-	630
Intergovernmental receipts	-	-	-	-	268,685
Charges for services	-	-	-	-	51,855
Utility fees	-	-	-	-	578,142
Penalties	-	-	-	-	263
Other receipts	80,118	3,137	15,230	-	1,231,606
Total receipts	<u>80,118</u>	<u>3,137</u>	<u>15,230</u>	<u>-</u>	<u>2,426,059</u>
Disbursements:					
Personal services	-	-	-	-	232,776
Supplies	-	-	-	-	45,942
Other services and charges	-	-	-	-	261,540
Capital outlay	-	-	-	-	122,643
Utility operating expenses	-	-	-	-	176,999
Other disbursements	79,073	133,650	1,229	-	1,958,779
Total disbursements	<u>79,073</u>	<u>133,650</u>	<u>1,229</u>	<u>-</u>	<u>2,798,679</u>
Excess (deficiency) of receipts over disbursements	<u>1,045</u>	<u>(130,513)</u>	<u>14,001</u>	<u>-</u>	<u>(372,620)</u>
Cash and investments - ending	<u>\$ 67,230</u>	<u>\$ 241</u>	<u>\$ 44,737</u>	<u>\$ 188,000</u>	<u>\$ 2,071,235</u>

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OTHER INFORMATION

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

Description of Debt		Ending	Principal Due
Type	Purpose	Principal	Within One
		Balance	Year
Water Utility:			
Revenue bonds	Waterworks Revenue Bonds of 2020 Series A	\$ 443,000	\$ 20,000
Revenue bonds	Waterworks Revenue Bonds of 2020 Series B	795,000	16,000
Bond Anticipation Note	SRF Forgivable BAN of 2020	<u>2,439,000</u>	<u>-</u>
Total Water Utility		<u>3,677,000</u>	<u>36,000</u>
Wastewater Utility:			
Revenue bonds	Sewage Works Revenue Bonds of 2019	1,100,000	46,000
Bond Anticipation Note	SRF Forgivable BAN of 2019	<u>1,435,000</u>	<u>-</u>
Total Wastewater Utility		<u>2,535,000</u>	<u>46,000</u>
Totals		<u>\$ 6,212,000</u>	<u>\$ 82,000</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/>.