

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

TOWN OF MICHIGANTOWN

CLINTON COUNTY, INDIANA

January 1, 2019 to December 31, 2022



FILED

01/03/2024

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Pamela Wellman	01-01-19 to 12-31-23
President of the Town Council	Robert Surber Carrie Russell	01-01-19 to 10-08-23 10-09-23 to 12-31-23



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF MICHIGANTOWN, CLINTON COUNTY, INDIANA

Adverse and Unmodified Opinions

We have audited the accompanying financial statements of the Town of Michigantown (Town), which comprise the financial position and results of operations for the period of January 1, 2019 to December 31, 2022, and the related notes to the financial statements 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 statements referred to above do not present fairly, the financial position and results of operations of the Town for the period of January 1, 2019 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 statements referred to above present fairly, in all material respects, the respective financial position and results of operations of the Town, for the period of January 1, 2019 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 Statements* 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 statements, the Town prepares its financial statements 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 statements 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 Statements

Management is responsible for the preparation and fair presentation of the financial statements 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 statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, 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 statements.
- 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 statements.
- 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 statements. Such information is the responsibility of management and, although not a part of the basic financial statements, 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 statements 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 statements, and other knowledge we obtained during our audit of the basic financial statements. 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.



Beth Kelley, CPA, CFE
Deputy State Examiner

December 19, 2023

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FINANCIAL STATEMENTS AND ACCOMPANYING NOTES
AND REQUIRED SUPPLEMENTARY INFORMATION

The financial statements and accompanying notes were approved by management of the Town. The financial statements 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 statements 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.

TOWN OF MICHIGANTOWN
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Years Ended December 31, 2019 and 2020

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-19	Receipts	Disbursements	12-31-19	Receipts	Disbursements	12-31-20
General	\$ 381,758	\$ 97,212	\$ 87,841	\$ 391,129	\$ 110,534	\$ 103,700	\$ 397,963
Motor Vehicle Highway	228,056	84,733	128,636	184,153	28,505	17,939	194,719
Local Road And Street	17,209	3,647	6,499	14,357	3,538	3,704	14,191
Community Development	61,296	3,020	2,536	61,780	2,269	4,199	59,850
Law Enforcement Continuing Ed	892	200	209	883	50	414	519
Rainy Day	10,444	-	-	10,444	-	-	10,444
Cedit Special Revenue	81,730	3,899	747	84,882	4,843	-	89,725
Cares Act Grant	-	-	-	-	4,666	8,221	(3,555)
Com Crossing Grant	-	280,875	280,694	181	-	181	-
Community Foundation Grant	-	-	-	-	4,386	4,386	-
Community Improvement	8,352	1,067	50	9,369	1,013	-	10,382
Loit-Public Safety	28,809	9,578	5,000	33,387	9,905	9,081	34,211
Wastewater Utility-Operating	87,366	266,349	277,875	75,840	269,805	268,220	77,425
Wastewater Util-Bond And Interest	44,662	61,243	53,165	52,740	60,683	57,449	55,974
Wastewater Utility-Deprec/Improve	123,501	19,558	-	143,059	19,623	-	162,682
Wastewater Utility-Debt Reserve	15,335	12,616	-	27,951	12,341	-	40,292
Wastewater Utility-Construction	-	96,243	96,243	-	11,475	11,475	-
Totals	<u>\$ 1,089,410</u>	<u>\$ 940,240</u>	<u>\$ 939,495</u>	<u>\$ 1,090,155</u>	<u>\$ 543,636</u>	<u>\$ 488,969</u>	<u>\$ 1,144,822</u>

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

TOWN OF MICHIGANTOWN
 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	\$ 397,963	\$ 134,108	\$ 95,921	\$ 436,150	\$ 138,645	\$ 92,240	\$ 482,555
Motor Vehicle Highway	194,719	30,121	43,867	180,973	29,827	4,671	206,129
Local Road And Street	14,191	3,863	6,354	11,700	3,913	5,062	10,551
Community Development	59,850	2,668	7,806	54,712	2,298	-	57,010
Law Enforcement Continuing Ed	519	-	203	316	350	62	604
Rainy Day	10,444	-	-	10,444	-	-	10,444
Cedit Special Revenue	89,725	3,267	-	92,992	-	-	92,992
Opioid Settlement-Unrestricted	-	-	-	-	493	-	493
Opioid Settlement-Restricted	-	-	-	-	1,150	-	1,150
Cares Act Grant	(3,555)	3,855	-	300	-	-	300
Com Crossing Grant	-	10,560	10,560	-	-	-	-
Rural Development Grant USDA	-	95,483	95,483	-	-	-	-
Coronavirus Local Fiscal Fund	-	51,025	18,835	32,190	51,411	3,565	80,036
Community Improvement	10,382	959	-	11,341	800	-	12,141
Loit-Public Safety	34,211	10,663	9,248	35,626	10,869	9,257	37,238
Wastewater Utility-Operating	77,425	266,844	254,476	89,793	272,927	277,966	84,754
Wastewater Util-Bond And Interest	55,974	64,562	56,834	63,702	61,639	53,565	71,776
Wastewater Utility-Deprec/Improve	162,682	19,582	-	182,264	19,536	-	201,800
Wastewater Utility-Debt Reserve	40,292	12,242	-	52,534	12,908	-	65,442
Wastewater Construction Account	-	5,400	5,400	-	74,258	74,258	-
Totals	<u>\$ 1,144,822</u>	<u>\$ 715,202</u>	<u>\$ 604,987</u>	<u>\$ 1,255,037</u>	<u>\$ 681,024</u>	<u>\$ 520,646</u>	<u>\$ 1,415,415</u>

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

TOWN OF MICHIGANTOWN
NOTES TO FINANCIAL STATEMENTS

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 statements present the financial information for the Town.

B. Basis of Accounting

The financial statements are 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 statements. 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 MICHIGANTOWN
NOTES TO FINANCIAL STATEMENTS
(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.

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 statements. 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 MICHIGANTOWN
NOTES TO FINANCIAL STATEMENTS
(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 MICHIGANTOWN
NOTES TO FINANCIAL STATEMENTS
(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 statements. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

Note 6. Cash Balance Deficits

The financial statements contain one fund with a deficit in cash. This is a result of the reimbursements for expenditures made by the Town were not received by December 31, 2020, for the Cares Act Grant fund.

Note 7. Restatements

For the year ended December 31, 2019, certain changes have been made to some of the beginning balances of the financial statements to more appropriately reflect financial activity of the Town. The Wastewater Utility-Debt Reserve fund reported a cash balance at December 31, 2018, of \$23,548 and a cash balance at January 1, 2019, of \$15,335.

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REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF MICHIGANTOWN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	General	Motor Vehicle Highway	Local Road And Street	Community Development	Law Enforcement Continuing Ed	Rainy Day	Cedit Special Revenue
Cash and investments - beginning	\$ 381,758	\$ 228,056	\$ 17,209	\$ 61,296	\$ 892	\$ 10,444	\$ 81,730
Receipts:							
Taxes	47,265	50,269	-	2,794	-	-	3,899
Licenses and permits	150	-	-	-	200	-	-
Intergovernmental receipts	31,130	34,464	3,647	226	-	-	-
Charges for services	1	-	-	-	-	-	-
Fines and forfeits	2,903	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	15,763	-	-	-	-	-	-
Total receipts	97,212	84,733	3,647	3,020	200	-	3,899
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	3,310	-	-	-	-	-	-
Other services and charges	37,701	128,636	6,499	-	209	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	4,021	-	-	2,536	-	-	747
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	42,809	-	-	-	-	-	-
Total disbursements	87,841	128,636	6,499	2,536	209	-	747
Excess (deficiency) of receipts over disbursements	9,371	(43,903)	(2,852)	484	(9)	-	3,152
Cash and investments - ending	\$ 391,129	\$ 184,153	\$ 14,357	\$ 61,780	\$ 883	\$ 10,444	\$ 84,882

TOWN OF MICHIGANTOWN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	Cares Act Grant	Com Crossing Grant	Community Foundation Grant	Community Improvement	Loit-Public Safety	Wastewater Utility-Operating	Wastewater Util-Bond And Interest
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 8,352	\$ 28,809	\$ 87,366	\$ 44,662
Receipts:							
Taxes	-	-	-	-	9,578	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	280,875	-	1,067	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	219,386	-
Other receipts	-	-	-	-	-	46,963	61,243
Total receipts	-	280,875	-	1,067	9,578	266,349	61,243
Disbursements:							
Personal services	-	-	-	-	-	62,493	-
Supplies	-	-	-	50	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	53,165
Capital outlay	-	280,694	-	-	5,000	15,344	-
Utility operating expenses	-	-	-	-	-	68,674	-
Other disbursements	-	-	-	-	-	131,364	-
Total disbursements	-	280,694	-	50	5,000	277,875	53,165
Excess (deficiency) of receipts over disbursements	-	181	-	1,017	4,578	(11,526)	8,078
Cash and investments - ending	\$ -	\$ 181	\$ -	\$ 9,369	\$ 33,387	\$ 75,840	\$ 52,740

TOWN OF MICHIGANTOWN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	Wastewater Utility-Deprec/Improve	Wastewater Utility-Debt Reserve	Wastewater Utility Construction	Totals
Cash and investments - beginning	\$ 123,501	\$ 15,335	\$ -	\$ 1,089,410
Receipts:				
Taxes	-	-	-	113,805
Licenses and permits	-	-	-	350
Intergovernmental receipts	-	-	-	351,409
Charges for services	-	-	-	1
Fines and forfeits	-	-	-	2,903
Utility fees	-	-	-	219,386
Other receipts	19,558	12,616	96,243	252,386
Total receipts	<u>19,558</u>	<u>12,616</u>	<u>96,243</u>	<u>940,240</u>
Disbursements:				
Personal services	-	-	-	62,493
Supplies	-	-	-	3,360
Other services and charges	-	-	-	173,045
Debt service - principal and interest	-	-	-	53,165
Capital outlay	-	-	-	308,342
Utility operating expenses	-	-	-	68,674
Other disbursements	-	-	96,243	270,416
Total disbursements	<u>-</u>	<u>-</u>	<u>96,243</u>	<u>939,495</u>
Excess (deficiency) of receipts over disbursements	<u>19,558</u>	<u>12,616</u>	<u>-</u>	<u>745</u>
Cash and investments - ending	<u>\$ 143,059</u>	<u>\$ 27,951</u>	<u>\$ -</u>	<u>\$ 1,090,155</u>

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

	General	Motor Vehicle Highway	Local Road And Street	Community Development	Law Enforcement Continuing Ed	Rainy Day	Cedit Special Revenue
Cash and investments - beginning	\$ 391,129	\$ 184,153	\$ 14,357	\$ 61,780	\$ 883	\$ 10,444	\$ 84,882
Receipts:							
Taxes	87,229	-	-	1,872	-	-	4,843
Licenses and permits	150	-	-	-	50	-	-
Intergovernmental receipts	10,874	28,505	3,538	397	-	-	-
Fines and forfeits	5	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	12,276	-	-	-	-	-	-
Total receipts	110,534	28,505	3,538	2,269	50	-	4,843
Disbursements:							
Personal services	41,711	-	-	-	-	-	-
Supplies	2,150	-	-	-	-	-	-
Other services and charges	43,273	17,939	3,704	4,199	414	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	7,999	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	8,567	-	-	-	-	-	-
Total disbursements	103,700	17,939	3,704	4,199	414	-	-
Excess (deficiency) of receipts over disbursements	6,834	10,566	(166)	(1,930)	(364)	-	4,843
Cash and investments - ending	\$ 397,963	\$ 194,719	\$ 14,191	\$ 59,850	\$ 519	\$ 10,444	\$ 89,725

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

	Cares Act Grant	Com Crossing Grant	Community Foundation Grant	Community Improvement	Loit-Public Safety	Wastewater Utility-Operating	Wastewater Util-Bond And Interest
Cash and investments - beginning	\$ -	\$ 181	\$ -	\$ 9,369	\$ 33,387	\$ 75,840	\$ 52,740
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	4,666	-	-	1,013	9,905	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	225,601	-
Other receipts	-	-	4,386	-	-	44,204	60,683
Total receipts	4,666	-	4,386	1,013	9,905	269,805	60,683
Disbursements:							
Personal services	4,191	-	-	-	-	61,528	-
Supplies	4,030	-	-	-	-	-	-
Other services and charges	-	-	4,386	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	57,449
Capital outlay	-	-	-	-	9,081	4,900	-
Utility operating expenses	-	-	-	-	-	83,216	-
Other disbursements	-	181	-	-	-	118,576	-
Total disbursements	8,221	181	4,386	-	9,081	268,220	57,449
Excess (deficiency) of receipts over disbursements	(3,555)	(181)	-	1,013	824	1,585	3,234
Cash and investments - ending	\$ (3,555)	\$ -	\$ -	\$ 10,382	\$ 34,211	\$ 77,425	\$ 55,974

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

	Wastewater Utility-Deprec/Improv	Wastewater Utility-Debt Reserve	Wastewater Utility Construction	Totals
Cash and investments - beginning	\$ 143,059	\$ 27,951	\$ -	\$ 1,090,155
Receipts:				
Taxes	-	-	-	93,944
Licenses and permits	-	-	-	200
Intergovernmental receipts	-	-	-	58,898
Fines and forfeits	-	-	-	5
Utility fees	-	-	-	225,601
Other receipts	<u>19,623</u>	<u>12,341</u>	<u>11,475</u>	<u>164,988</u>
Total receipts	<u>19,623</u>	<u>12,341</u>	<u>11,475</u>	<u>543,636</u>
Disbursements:				
Personal services	-	-	-	107,430
Supplies	-	-	-	6,180
Other services and charges	-	-	-	73,915
Debt service - principal and interest	-	-	-	57,449
Capital outlay	-	-	-	21,980
Utility operating expenses	-	-	-	83,216
Other disbursements	<u>-</u>	<u>-</u>	<u>11,475</u>	<u>138,799</u>
Total disbursements	<u>-</u>	<u>-</u>	<u>11,475</u>	<u>488,969</u>
Excess (deficiency) of receipts over disbursements	<u>19,623</u>	<u>12,341</u>	<u>-</u>	<u>54,667</u>
Cash and investments - ending	<u>\$ 162,682</u>	<u>\$ 40,292</u>	<u>\$ -</u>	<u>\$ 1,144,822</u>

TOWN OF MICHIGANTOWN
 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	Community Development	Law Enforcement Continuing Ed	Rainy Day	Cedit Special Revenue
Cash and investments - beginning	\$ 397,963	\$ 194,719	\$ 14,191	\$ 59,850	\$ 519	\$ 10,444	\$ 89,725
Receipts:							
Taxes	90,082	-	-	2,375	-	-	-
Licenses and permits	225	-	-	-	-	-	-
Intergovernmental receipts	42,310	30,121	3,863	293	-	-	3,267
Utility fees	-	-	-	-	-	-	-
Other receipts	1,491	-	-	-	-	-	-
Total receipts	134,108	30,121	3,863	2,668	-	-	3,267
Disbursements:							
Personal services	40,356	-	-	-	-	-	-
Supplies	4,170	-	-	-	203	-	-
Other services and charges	43,295	33,867	6,354	7,806	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	8,100	10,000	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	95,921	43,867	6,354	7,806	203	-	-
Excess (deficiency) of receipts over disbursements	38,187	(13,746)	(2,491)	(5,138)	(203)	-	3,267
Cash and investments - ending	\$ 436,150	\$ 180,973	\$ 11,700	\$ 54,712	\$ 316	\$ 10,444	\$ 92,992

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

	Opioid Settlement-Unrestricted	Opioid Settlement-Restricted	Cares Act Grant	Com Crossing Grant	Rural Development Grant USDA	Coronavirus Local Fiscal Fund	Community Improvement
Cash and investments - beginning	\$ -	\$ -	\$ (3,555)	\$ -	\$ -	\$ -	\$ 10,382
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	959
Utility fees	-	-	-	-	-	-	-
Other receipts	-	-	3,855	10,560	95,483	51,025	-
Total receipts	-	-	3,855	10,560	95,483	51,025	959
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	10,560	95,483	18,835	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	-	-	-	10,560	95,483	18,835	-
Excess (deficiency) of receipts over disbursements	-	-	3,855	-	-	32,190	959
Cash and investments - ending	\$ -	\$ -	\$ 300	\$ -	\$ -	\$ 32,190	\$ 11,341

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

	Loit-Public Safety	Wastewater Utility-Operating	Wastewater Util-Bond And Interest	Wastewater Utility-Deprec/Improve	Wastewater Utility-Debt Reserve	Wastewater Utility Construction	Totals
Cash and investments - beginning	\$ 34,211	\$ 77,425	\$ 55,974	\$ 162,682	\$ 40,292	\$ -	\$ 1,144,822
Receipts:							
Taxes	-	-	-	-	-	-	92,457
Licenses and permits	-	-	-	-	-	-	225
Intergovernmental receipts	10,663	-	-	-	-	-	91,476
Utility fees	-	222,805	-	-	-	-	222,805
Other receipts	-	44,039	64,562	19,582	12,242	5,400	308,239
Total receipts	<u>10,663</u>	<u>266,844</u>	<u>64,562</u>	<u>19,582</u>	<u>12,242</u>	<u>5,400</u>	<u>715,202</u>
Disbursements:							
Personal services	-	55,598	-	-	-	-	95,954
Supplies	-	-	-	-	-	-	4,373
Other services and charges	-	-	-	-	-	-	91,322
Debt service - principal and interest	-	-	56,834	-	-	-	56,834
Capital outlay	9,248	-	-	-	-	-	152,226
Utility operating expenses	-	66,339	-	-	-	-	66,339
Other disbursements	-	132,539	-	-	-	5,400	137,939
Total disbursements	<u>9,248</u>	<u>254,476</u>	<u>56,834</u>	<u>-</u>	<u>-</u>	<u>5,400</u>	<u>604,987</u>
Excess (deficiency) of receipts over disbursements	<u>1,415</u>	<u>12,368</u>	<u>7,728</u>	<u>19,582</u>	<u>12,242</u>	<u>-</u>	<u>110,215</u>
Cash and investments - ending	<u>\$ 35,626</u>	<u>\$ 89,793</u>	<u>\$ 63,702</u>	<u>\$ 182,264</u>	<u>\$ 52,534</u>	<u>\$ -</u>	<u>\$ 1,255,037</u>

TOWN OF MICHIGANTOWN
 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	Community Development	Law Enforcement Continuing Ed	Rainy Day	Cedit Special Revenue
Cash and investments - beginning	\$ 436,150	\$ 180,973	\$ 11,700	\$ 54,712	\$ 316	\$ 10,444	\$ 92,992
Receipts:							
Taxes	80,490	-	-	1,999	-	-	-
Licenses and permits	276	-	-	-	-	-	-
Intergovernmental receipts	46,433	29,827	3,913	299	-	-	-
Charges for services	2,800	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	350	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	8,646	-	-	-	-	-	-
Total receipts	138,645	29,827	3,913	2,298	350	-	-
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	5,911	-	-	-	-	-	-
Other services and charges	40,073	4,671	5,062	-	62	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	46,256	-	-	-	-	-	-
Total disbursements	92,240	4,671	5,062	-	62	-	-
Excess (deficiency) of receipts over disbursements	46,405	25,156	(1,149)	2,298	288	-	-
Cash and investments - ending	\$ 482,555	\$ 206,129	\$ 10,551	\$ 57,010	\$ 604	\$ 10,444	\$ 92,992

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

	Opioid Settlement-Unrestricted	Opioid Settlement-Restricted	Cares Act Grant	Com Crossing Grant	Rural Development Grant USDA	Coronavirus Local Fiscal Fund	Community Improvement
Cash and investments - beginning	\$ -	\$ -	\$ 300	\$ -	\$ -	\$ 32,190	\$ 11,341
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	800
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	493	1,150	-	-	-	51,411	-
Total receipts	493	1,150	-	-	-	51,411	800
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	126	-
Other services and charges	-	-	-	-	-	741	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	2,698	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	3,565	-
Excess (deficiency) of receipts over disbursements	493	1,150	-	-	-	47,846	800
Cash and investments - ending	\$ 493	\$ 1,150	\$ 300	\$ -	\$ -	\$ 80,036	\$ 12,141

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

	Loit-Public Safety	Wastewater Utility-Operating	Wastewater Util-Bond And Interest	Wastewater Utility-Deprec/Improve	Wastewater Utility-Debt Reserve	Wastewater Utility Construction	Totals
Cash and investments - beginning	\$ 35,626	\$ 89,793	\$ 63,702	\$ 182,264	\$ 52,534	\$ -	\$ 1,255,037
Receipts:							
Taxes	-	-	-	-	-	-	82,489
Licenses and permits	-	-	-	-	-	-	276
Intergovernmental receipts	10,869	-	-	-	-	-	92,141
Charges for services	-	-	-	-	-	-	2,800
Fines and forfeits	-	-	-	-	-	-	350
Utility fees	-	232,123	-	-	-	-	232,123
Other receipts	-	40,804	61,639	19,536	12,908	74,258	270,845
Total receipts	10,869	272,927	61,639	19,536	12,908	74,258	681,024
Disbursements:							
Personal services	-	73,392	-	-	-	-	73,392
Supplies	-	-	-	-	-	-	6,037
Other services and charges	-	-	-	-	-	-	50,609
Debt service - principal and interest	-	-	53,565	-	-	-	53,565
Capital outlay	9,257	715	-	-	-	-	12,670
Utility operating expenses	-	111,183	-	-	-	-	111,183
Other disbursements	-	92,676	-	-	-	74,258	213,190
Total disbursements	9,257	277,966	53,565	-	-	74,258	520,646
Excess (deficiency) of receipts over disbursements	1,612	(5,039)	8,074	19,536	12,908	-	160,378
Cash and investments - ending	\$ 37,238	\$ 84,754	\$ 71,776	\$ 201,800	\$ 65,442	\$ -	\$ 1,415,415

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/>.