

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

TOWN OF FRANCISCO

GIBSON COUNTY, INDIANA

January 1, 2019 to December 31, 2022



**FILED**  
10/20/2023



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Jonnie Watkins	01-01-19 to 12-31-23
President of the Town Council	Harold Everett	01-01-19 to 12-31-20
	Steven Krieg	01-01-21 to 12-31-22
	Harold Everett	01-01-23 to 12-31-23



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF FRANCISCO, GIBSON COUNTY, INDIANA

### ***Adverse and Unmodified Opinions***

We have audited the accompanying financial statements of the Town of Francisco (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.

**Other Information**

Management is responsible for the other information included in the Annual Financial Report. The other information comprises the Schedule of Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements 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 statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, 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

October 17, 2023

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FINANCIAL STATEMENTS AND ACCOMPANYING NOTES; REQUIRED  
SUPPLEMENTARY INFORMATION; AND OTHER 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.

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

TOWN OF FRANCISCO  
 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 Fund	\$ 49,333	\$ 94,412	\$ 101,017	\$ 42,728	\$ 116,615	\$ 90,999	\$ 68,344
Motor Vehicle Highway	28,190	17,018	34,291	10,917	13,507	7,603	16,821
Local Road and Street	2,306	4,514	5,000	1,820	4,343	3,856	2,307
Community Development	-	19,996	19,996	-	-	-	-
Local Law Enforcement Continuing Education Fund	348	691	630	409	244	653	-
Riverboat	2,778	2,778	-	5,556	2,778	-	8,334
Rainy Day	25,082	-	9,947	15,135	-	-	15,135
Cumulative Capital Improvement Cigarette Tax	131	1,072	1,030	173	1,017	-	1,190
County Economic Development Income Tax (CEDIT)	32,858	11,421	37,303	6,976	12,011	4,577	14,410
MVH Restricted	-	23,291	14,095	9,196	8,902	-	18,098
Local Road & Bridge Matching Grant Fund (CCG)	-	277,216	277,216	-	-	-	-
Donation - Marshal	678	2,555	1,338	1,895	-	1,895	-
Payroll	35	112,252	112,251	36	118,469	118,469	36
Sewage Utility Operating	159,559	118,175	121,084	156,650	123,982	161,124	119,508
Sewage Depreciation	114,478	9,021	-	123,499	9,019	-	132,518
Sewage Utility Bond & Interest Sinking	52,367	71,259	70,878	52,748	70,998	70,730	53,016
Sewage Revenue Fund	-	198,434	198,434	-	203,726	203,726	-
Sewage Reserve Account	72,336	274	-	72,610	266	-	72,876
Water Utility Operating	69,314	389,658	365,951	93,021	411,712	390,591	114,142
Water Utility Meter Deposit	42,948	5,250	3,017	45,181	4,200	2,230	47,151
Water Utility Bond & Interest	30,250	3,000	-	33,250	3,000	-	36,250
Water Utility Depreciation	25,750	6,000	-	31,750	6,000	-	37,750
Totals	<u>\$ 708,741</u>	<u>\$ 1,368,287</u>	<u>\$ 1,373,478</u>	<u>\$ 703,550</u>	<u>\$ 1,110,789</u>	<u>\$ 1,056,453</u>	<u>\$ 757,886</u>

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

TOWN OF FRANCISCO  
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	\$ 68,344	\$ 108,965	\$ 77,383	\$ 99,926	\$ 107,174	\$ 95,038	\$ 112,062
Motor Vehicle Highway	16,821	14,818	17,055	14,584	15,838	11,399	19,023
Local Road and Street	2,307	4,721	2,006	5,022	5,074	5,799	4,297
Community Development	-	-	-	-	14,500	14,500	-
Riverboat	8,334	2,775	-	11,109	3,066	2,237	11,938
Rainy Day	15,135	-	-	15,135	20,041	-	35,176
Cumulative Capital Improvement - Cigarette Tax	1,190	964	994	1,160	988	1,144	1,004
County Economic Development Income Tax (CEDIT)	14,410	14,987	3,000	26,397	14,411	14,765	26,043
ARP Coronavirus Local Fiscal Recovery Fund	-	58,406	-	58,406	58,404	884	115,926
MVH Restricted	18,098	9,838	-	27,936	10,943	-	38,879
Opioid Settlement Unrestricted	-	-	-	-	446	-	446
Opioid Settlement Restricted	-	-	-	-	1,040	-	1,040
Payroll	36	117,936	117,936	36	115,376	115,377	35
Sewage Utility Operating	119,508	121,635	157,305	83,838	105,370	119,160	70,048
Sewage Utility Bond & Interest Sinking	53,016	70,926	120,003	3,939	70,308	20,835	53,412
Sewage Depreciation	132,518	9,004	-	141,522	9,006	30,493	120,035
Sewage Revenue Fund	-	201,561	201,561	-	184,676	184,676	-
Sewage Reserve Account	72,876	86	-	72,962	73	-	73,035
Water Utility Operating	114,142	448,418	442,494	120,066	455,377	457,180	118,263
Water Utility Meter Deposit	47,151	5,700	3,440	49,411	4,918	2,385	51,944
Water Utility Depreciation	37,750	6,000	-	43,750	6,000	-	49,750
Water Utility Bond & Interest	36,250	3,000	3,153	36,097	3,000	3,153	35,944
Totals	<u>\$ 757,886</u>	<u>\$ 1,199,740</u>	<u>\$ 1,146,330</u>	<u>\$ 811,296</u>	<u>\$ 1,206,029</u>	<u>\$ 1,079,025</u>	<u>\$ 938,300</u>

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

TOWN OF FRANCISCO  
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 FRANCISCO  
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.

*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 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 FRANCISCO  
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 FRANCISCO  
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.

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REQUIRED SUPPLEMENTARY INFORMATION

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

	General Fund	Motor Vehicle Highway	Local Road and Street	Community Development	Local Law Enforcement Continuing Education Fund	Riverboat	Rainy Day	Cumulative Capital Improvement Cigarette Tax
Cash and investments - beginning	\$ 49,333	\$ 28,190	\$ 2,306	\$ -	\$ 348	\$ 2,778	\$ 25,082	\$ 131
Receipts:								
Taxes	56,998	5,082	-	-	-	-	-	-
Licenses and permits	-	-	-	-	30	-	-	-
Intergovernmental receipts	10,561	-	4,514	-	-	2,778	-	1,072
Charges for services	17,000	-	-	-	25	-	-	-
Fines and forfeits	-	-	-	-	636	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	9,853	11,936	-	19,996	-	-	-	-
<b>Total receipts</b>	<b>94,412</b>	<b>17,018</b>	<b>4,514</b>	<b>19,996</b>	<b>691</b>	<b>2,778</b>	<b>-</b>	<b>1,072</b>
Disbursements:								
Personal services	34,351	-	-	-	-	-	-	-
Supplies	12,147	5,331	-	-	-	-	-	-
Other services and charges	51,158	945	3,794	-	-	-	9,947	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	3,361	28,015	1,206	19,996	630	-	-	1,030
<b>Total disbursements</b>	<b>101,017</b>	<b>34,291</b>	<b>5,000</b>	<b>19,996</b>	<b>630</b>	<b>-</b>	<b>9,947</b>	<b>1,030</b>
Excess (deficiency) of receipts over disbursements	(6,605)	(17,273)	(486)	-	61	2,778	(9,947)	42
Cash and investments - ending	\$ 42,728	\$ 10,917	\$ 1,820	\$ -	\$ 409	\$ 5,556	\$ 15,135	\$ 173

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

	County Economic Development Income Tax (CEDIT)	MVH Restricted	Local Road & Bridge Matching Grant Fund (CCG)	Donation - Marshal	Payroll	Sewage Utility Operating	Sewage Depreciation
Cash and investments - beginning	\$ 32,858	\$ -	\$ -	\$ 678	\$ 35	\$ 159,559	\$ 114,478
Receipts:							
Taxes	11,421	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	8,251	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	15,040	277,216	2,555	112,252	118,175	9,021
<b>Total receipts</b>	<b>11,421</b>	<b>23,291</b>	<b>277,216</b>	<b>2,555</b>	<b>112,252</b>	<b>118,175</b>	<b>9,021</b>
Disbursements:							
Personal services	-	-	-	-	112,251	37,955	-
Supplies	-	-	-	-	-	-	-
Other services and charges	5,145	-	-	-	-	5,709	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	1,338	-	7,575	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	32,158	14,095	277,216	-	-	69,845	-
<b>Total disbursements</b>	<b>37,303</b>	<b>14,095</b>	<b>277,216</b>	<b>1,338</b>	<b>112,251</b>	<b>121,084</b>	<b>-</b>
Excess (deficiency) of receipts over disbursements	(25,882)	9,196	-	1,217	1	(2,909)	9,021
Cash and investments - ending	\$ 6,976	\$ 9,196	\$ -	\$ 1,895	\$ 36	\$ 156,650	\$ 123,499

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

	Sewage Utility Bond & Interest Sinking	Sewage Revenue Fund	Sewage Reserve Account	Water Utility Operating	Water Utility Meter Deposit	Water Utility Bond & Interest	Water Utility Depreciation	Totals
Cash and investments - beginning	\$ 52,367	\$ -	\$ 72,336	\$ 69,314	\$ 42,948	\$ 30,250	\$ 25,750	\$ 708,741
Receipts:								
Taxes	-	-	-	-	-	-	-	73,501
Licenses and permits	-	-	-	-	-	-	-	30
Intergovernmental receipts	-	-	-	-	-	-	-	27,176
Charges for services	-	19,377	-	-	-	-	-	36,402
Fines and forfeits	-	-	-	-	-	-	-	636
Utility fees	-	-	-	200,600	5,250	-	-	205,850
Other receipts	71,259	179,057	274	189,058	-	3,000	6,000	1,024,692
Total receipts	71,259	198,434	274	389,658	5,250	3,000	6,000	1,368,287
Disbursements:								
Personal services	-	-	-	31,970	-	-	-	216,527
Supplies	-	-	-	-	-	-	-	17,478
Other services and charges	-	-	-	2,348	-	-	-	79,046
Debt service - principal and interest	70,878	-	-	3,417	-	-	-	74,295
Capital outlay	-	-	-	659	-	-	-	9,572
Utility operating expenses	-	-	-	114,180	-	-	-	114,180
Other disbursements	-	198,434	-	213,377	3,017	-	-	862,380
Total disbursements	70,878	198,434	-	365,951	3,017	-	-	1,373,478
Excess (deficiency) of receipts over disbursements	381	-	274	23,707	2,233	3,000	6,000	(5,191)
Cash and investments - ending	\$ 52,748	\$ -	\$ 72,610	\$ 93,021	\$ 45,181	\$ 33,250	\$ 31,750	\$ 703,550

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

	General Fund	Motor Vehicle Highway	Local Road and Street	Community Development	Local Law Enforcement Continuing Education Fund	Riverboat	Rainy Day	Cumulative Capital Improvement Cigarette Tax
Cash and investments - beginning	\$ 42,728	\$ 10,917	\$ 1,820	\$ -	\$ 409	\$ 5,556	\$ 15,135	\$ 173
Receipts:								
Taxes	70,708	4,605	-	-	-	-	-	-
Intergovernmental receipts	10,284	-	4,343	-	-	2,778	-	1,017
Charges for services	17,500	-	-	-	-	-	-	-
Fines and forfeits	1,000	-	-	-	244	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	17,123	8,902	-	-	-	-	-	-
Total receipts	116,615	13,507	4,343	-	244	2,778	-	1,017
Disbursements:								
Personal services	31,113	-	-	-	-	-	-	-
Supplies	3,921	7,603	-	-	-	-	-	-
Other services and charges	43,963	-	3,856	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	9,622	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	2,380	-	-	-	653	-	-	-
Total disbursements	90,999	7,603	3,856	-	653	-	-	-
Excess (deficiency) of receipts over disbursements	25,616	5,904	487	-	(409)	2,778	-	1,017
Cash and investments - ending	\$ 68,344	\$ 16,821	\$ 2,307	\$ -	\$ -	\$ 8,334	\$ 15,135	\$ 1,190

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

	County Economic Development Income Tax (CEDIT)	MVH Restricted	Local Road & Bridge Matching Grant Fund (CCG)	Donation - Marshal	Payroll	Sewage Utility Operating	Sewage Depreciation
Cash and investments - beginning	\$ 6,976	\$ 9,196	\$ -	\$ 1,895	\$ 36	\$ 156,650	\$ 123,499
Receipts:							
Taxes	12,011	-	-	-	-	-	-
Intergovernmental receipts	-	8,902	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	-	-	118,469	123,982	9,019
<b>Total receipts</b>	<b>12,011</b>	<b>8,902</b>	<b>-</b>	<b>-</b>	<b>118,469</b>	<b>123,982</b>	<b>9,019</b>
Disbursements:							
Personal services	-	-	-	-	118,469	44,872	-
Supplies	-	-	-	-	-	-	-
Other services and charges	4,577	-	-	-	-	6,458	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	947	-	24,788	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	948	-	85,006	-
<b>Total disbursements</b>	<b>4,577</b>	<b>-</b>	<b>-</b>	<b>1,895</b>	<b>118,469</b>	<b>161,124</b>	<b>-</b>
Excess (deficiency) of receipts over disbursements	7,434	8,902	-	(1,895)	-	(37,142)	9,019
Cash and investments - ending	\$ 14,410	\$ 18,098	\$ -	\$ -	\$ 36	\$ 119,508	\$ 132,518

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

	Sewage Utility Bond & Interest Sinking	Sewage Revenue Fund	Sewage Reserve Account	Water Utility Operating	Water Utility Meter Deposit	Water Utility Bond & Interest	Water Utility Depreciation	Totals
Cash and investments - beginning	\$ 52,748	\$ -	\$ 72,610	\$ 93,021	\$ 45,181	\$ 33,250	\$ 31,750	\$ 703,550
Receipts:								
Taxes	-	-	-	-	-	-	-	87,324
Intergovernmental receipts	-	-	-	-	-	-	-	27,324
Charges for services	-	19,550	-	-	-	-	-	37,050
Fines and forfeits	-	-	-	-	-	-	-	1,244
Utility fees	-	-	-	401,665	4,200	-	-	405,865
Penalties	-	-	-	2,279	-	-	-	2,279
Other receipts	70,998	184,176	266	7,768	-	3,000	6,000	549,703
<b>Total receipts</b>	<b>70,998</b>	<b>203,726</b>	<b>266</b>	<b>411,712</b>	<b>4,200</b>	<b>3,000</b>	<b>6,000</b>	<b>1,110,789</b>
Disbursements:								
Personal services	-	-	-	35,134	-	-	-	229,588
Supplies	-	-	-	-	-	-	-	11,524
Other services and charges	-	-	-	2,635	-	-	-	61,489
Debt service - principal and interest	70,730	-	-	2,891	-	-	-	73,621
Capital outlay	-	-	-	17,000	-	-	-	52,357
Utility operating expenses	-	-	-	109,912	-	-	-	109,912
Other disbursements	-	203,726	-	223,019	2,230	-	-	517,962
<b>Total disbursements</b>	<b>70,730</b>	<b>203,726</b>	<b>-</b>	<b>390,591</b>	<b>2,230</b>	<b>-</b>	<b>-</b>	<b>1,056,453</b>
Excess (deficiency) of receipts over disbursements	268	-	266	21,121	1,970	3,000	6,000	54,336
Cash and investments - ending	\$ 53,016	\$ -	\$ 72,876	\$ 114,142	\$ 47,151	\$ 36,250	\$ 37,750	\$ 757,886

TOWN OF FRANCISCO  
 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 and Street	Community Development	Riverboat	Rainy Day	Cumulative Capital Improvement - Cigarette Tax	County Economic Development Income Tax (CEDIT)
Cash and investments - beginning	\$ 68,344	\$ 16,821	\$ 2,307	\$ -	\$ 8,334	\$ 15,135	\$ 1,190	\$ 14,410
Receipts:								
Taxes	71,363	-	-	-	-	-	-	-
Intergovernmental receipts	16,336	14,818	4,721	-	2,775	-	964	14,987
Charges for services	18,335	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	2,931	-	-	-	-	-	-	-
Total receipts	108,965	14,818	4,721	-	2,775	-	964	14,987
Disbursements:								
Personal services	28,171	465	-	-	-	-	-	-
Supplies	1,571	-	-	-	-	-	-	-
Other services and charges	45,486	16,554	2,006	-	-	-	-	3,000
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	2,155	36	-	-	-	-	994	-
Total disbursements	77,383	17,055	2,006	-	-	-	994	3,000
Excess (deficiency) of receipts over disbursements	31,582	(2,237)	2,715	-	2,775	-	(30)	11,987
Cash and investments - ending	\$ 99,926	\$ 14,584	\$ 5,022	\$ -	\$ 11,109	\$ 15,135	\$ 1,160	\$ 26,397

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

	ARP Coronavirus Local Fiscal Recovery Fund	MVH Restricted	Opioid Settlement Unrestricted	Opioid Settlement Restricted	Payroll	Sewage Utility Operating	Sewage Utility Bond & Interest Sinking	Sewage Depreciation
Cash and investments - beginning	\$ -	\$ 18,098	\$ -	\$ -	\$ 36	\$ 119,508	\$ 53,016	\$ 132,518
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	9,838	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	58,406	-	-	-	117,936	121,635	70,926	9,004
Total receipts	58,406	9,838	-	-	117,936	121,635	70,926	9,004
Disbursements:								
Personal services	-	-	-	-	84,123	45,077	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	90,343	-	-
Debt service - principal and interest	-	-	-	-	-	-	120,003	-
Capital outlay	-	-	-	-	-	18,437	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	33,813	3,448	-	-
Total disbursements	-	-	-	-	117,936	157,305	120,003	-
Excess (deficiency) of receipts over disbursements	58,406	9,838	-	-	-	(35,670)	(49,077)	9,004
Cash and investments - ending	\$ 58,406	\$ 27,936	\$ -	\$ -	\$ 36	\$ 83,838	\$ 3,939	\$ 141,522

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

	Sewage Revenue Fund	Sewage Reserve Account	Water Utility Operating	Water Utility Meter Deposit	Water Utility Depreciation	Water Utility Bond & Interest	Totals
Cash and investments - beginning	\$ -	\$ 72,876	\$ 114,142	\$ 47,151	\$ 37,750	\$ 36,250	\$ 757,886
Receipts:							
Taxes	-	-	-	-	-	-	71,363
Intergovernmental receipts	-	-	-	-	-	-	64,439
Charges for services	25,611	-	-	-	-	-	43,946
Utility fees	-	-	409,164	5,700	-	-	414,864
Other receipts	175,950	86	39,254	-	6,000	3,000	605,128
Total receipts	201,561	86	448,418	5,700	6,000	3,000	1,199,740
Disbursements:							
Personal services	-	-	38,700	-	-	-	196,536
Supplies	-	-	-	-	-	-	1,571
Other services and charges	-	-	3,439	-	-	-	160,828
Debt service - principal and interest	-	-	-	-	-	3,153	123,156
Capital outlay	-	-	26,125	-	-	-	44,562
Utility operating expenses	-	-	167,347	-	-	-	167,347
Other disbursements	201,561	-	206,883	3,440	-	-	452,330
Total disbursements	201,561	-	442,494	3,440	-	3,153	1,146,330
Excess (deficiency) of receipts over disbursements	-	86	5,924	2,260	6,000	(153)	53,410
Cash and investments - ending	\$ -	\$ 72,962	\$ 120,066	\$ 49,411	\$ 43,750	\$ 36,097	\$ 811,296

TOWN OF FRANCISCO  
 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 and Street	Community Development	Riverboat	Rainy Day	Cumulative Capital Improvement - Cigarette Tax	County Economic Development Income Tax (CEDIT)
Cash and investments - beginning	\$ 99,926	\$ 14,584	\$ 5,022	\$ -	\$ 11,109	\$ 15,135	\$ 1,160	\$ 26,397
Receipts:								
Taxes	75,747	4,895	-	-	-	-	-	-
Intergovernmental receipts	11,002	-	5,074	-	3,066	-	988	14,411
Charges for services	18,500	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	1,925	10,943	-	14,500	-	20,041	-	-
Total receipts	107,174	15,838	5,074	14,500	3,066	20,041	988	14,411
Disbursements:								
Personal services	29,076	-	-	-	-	-	-	-
Supplies	2,407	8,399	-	-	-	-	-	-
Other services and charges	61,150	3,000	5,799	14,500	2,237	-	-	14,765
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	2,405	-	-	-	-	-	1,144	-
Total disbursements	95,038	11,399	5,799	14,500	2,237	-	1,144	14,765
Excess (deficiency) of receipts over disbursements	12,136	4,439	(725)	-	829	20,041	(156)	(354)
Cash and investments - ending	\$ 112,062	\$ 19,023	\$ 4,297	\$ -	\$ 11,938	\$ 35,176	\$ 1,004	\$ 26,043

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

	ARP Coronavirus Local Fiscal Recovery Fund	MVH Restricted	Opioid Settlement Unrestricted	Opioid Settlement Restricted	Payroll	Sewage Utility Operating	Sewage Utility Bond & Interest Sinking	Sewage Depreciation
Cash and investments - beginning	\$ 58,406	\$ 27,936	\$ -	\$ -	\$ 36	\$ 83,838	\$ 3,939	\$ 141,522
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Intergovernmental receipts	58,404	10,943	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	-	-	446	1,040	115,376	105,370	70,308	9,006
Total receipts	58,404	10,943	446	1,040	115,376	105,370	70,308	9,006
Disbursements:								
Personal services	-	-	-	-	115,377	42,937	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	884	-	-	-	-	7,179	-	-
Debt service - principal and interest	-	-	-	-	-	-	20,835	-
Capital outlay	-	-	-	-	-	-	-	30,493
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	69,044	-	-
Total disbursements	884	-	-	-	115,377	119,160	20,835	30,493
Excess (deficiency) of receipts over disbursements	57,520	10,943	446	1,040	(1)	(13,790)	49,473	(21,487)
Cash and investments - ending	\$ 115,926	\$ 38,879	\$ 446	\$ 1,040	\$ 35	\$ 70,048	\$ 53,412	\$ 120,035

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

	Sewage Revenue Fund	Sewage Reserve Account	Water Utility Operating	Water Utility Meter Deposit	Water Utility Depreciation	Water Utility Bond & Interest	Totals
Cash and investments - beginning	\$ -	\$ 72,962	\$ 120,066	\$ 49,411	\$ 43,750	\$ 36,097	\$ 811,296
Receipts:							
Taxes	-	-	-	-	-	-	80,642
Intergovernmental receipts	-	-	-	-	-	-	103,888
Charges for services	10,601	-	-	-	-	-	29,101
Utility fees	-	-	264,583	4,918	-	-	269,501
Other receipts	174,075	73	190,794	-	6,000	3,000	722,897
Total receipts	184,676	73	455,377	4,918	6,000	3,000	1,206,029
Disbursements:							
Personal services	-	-	36,730	-	-	-	224,120
Supplies	-	-	-	-	-	-	10,806
Other services and charges	-	-	3,160	-	-	-	112,674
Debt service - principal and interest	-	-	-	-	-	3,153	23,988
Capital outlay	-	-	15,440	-	-	-	45,933
Utility operating expenses	-	-	193,906	-	-	-	193,906
Other disbursements	184,676	-	207,944	2,385	-	-	467,598
Total disbursements	184,676	-	457,180	2,385	-	3,153	1,079,025
Excess (deficiency) of receipts over disbursements	-	73	(1,803)	2,533	6,000	(153)	127,004
Cash and investments - ending	\$ -	\$ 73,035	\$ 118,263	\$ 51,944	\$ 49,750	\$ 35,944	\$ 938,300

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OTHER INFORMATION

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

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 62,893	\$ 79
Solid Waste	1,368	4,170
Water	<u>14,742</u>	<u>2,847</u>
Totals	<u>\$ 79,003</u>	<u>\$ 7,096</u>

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

Description of Debt		Ending	Principal Due
Type	Purpose	Principal	Within One
		Balance	Year
Solid Waste:			
Revenue bonds	Town of Francisco Wastewater Debt	\$ 926,000	\$ 30,000
Water:			
Notes and Loans Payable	Loan for Repairs to water tower	10,218	2,883
Totals		\$ 936,218	\$ 32,883

TOWN OF FRANCISCO  
 SCHEDULE OF CAPITAL ASSETS  
 December 31, 2022

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 19,870
Infrastructure	1,363,864
Buildings	381,745
Improvements other than buildings	200,255
Machinery, equipment, and vehicles	<u>446,642</u>
Total governmental activities	<u>2,412,376</u>
Solid Waste:	
Land	75,883
Infrastructure	2,612,313
Buildings	376,944
Improvements other than buildings	1,975,592
Machinery, equipment, and vehicles	<u>146,220</u>
Total Solid Waste	<u>5,186,952</u>
Water:	
Land	11,909
Infrastructure	2,018,302
Buildings	7,058
Improvements other than buildings	620,262
Machinery, equipment, and vehicles	<u>9,681</u>
Total Water	<u>2,667,212</u>
Total capital assets	<u>\$ 10,266,540</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/>.