

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

TOWN OF PIERCETON

KOSCIUSKO COUNTY, INDIANA

January 1, 2019 to December 31, 2022



FILED

12/19/2023

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Jerry F. Kreger Myra L. Mast	01-01-19 to 12-31-19 01-01-20 to 12-31-23
President of the Town Council	Matthew Brubaker Thomas Barker Armando Espinoza Matthew Brubaker	01-01-19 to 12-31-19 01-01-20 to 12-31-21 01-01-22 to 12-31-22 01-01-23 to 12-31-23



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF PIERCETON, KOSCIUSKO COUNTY, INDIANA

Adverse and Unmodified Opinions

We have audited the accompanying financial statements of the Town of Pierceton (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 and Schedule of Leases and Debt, 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

December 11, 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 PIERCETON
 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	
GENERAL	\$ 150,464	\$ 459,796	\$ 406,131	\$ 204,129	\$ 489,081	\$ 444,249	\$ 248,961
MOTOR VEHICLE HIGHWAY	190,132	38,334	97,763	130,703	59,141	43,265	146,579
LOCAL ROAD AND STREET	66,463	17,083	-	83,546	16,334	-	99,880
MVH RESTRICTED	-	32,617	-	32,617	19,265	-	51,882
REDEVELOPMENT - TIF	646,059	382,642	415,632	613,069	334,415	203,653	743,831
LAW ENFORCEMENT CONT EDU	7,905	500	-	8,405	1,752	2,383	7,774
PARK	21,800	6,200	8,122	19,878	13,577	7,002	26,453
RAINY DAY FUND	43,873	-	-	43,873	10,000	-	53,873
COUNTY ECONOMIC DEVELOPMENT INCOME	196,077	84,791	34,346	246,522	94,427	16,784	324,165
LOIT SPECIAL DISTRIBUTION	25,701	-	-	25,701	-	-	25,701
CUMULATIVE CAPITAL IMPROVEMENT	61,895	2,319	-	64,214	3,251	49,160	18,305
CUMULATIVE CAPITAL DEVELOPMENT	94,254	-	-	94,254	-	15,324	78,930
LOC RD & BRIDGE GRANT-CCG	-	-	-	-	-	-	-
PETTY CASH FUND	-	-	-	-	50	-	50
CARES ACT RELIEF FUND	-	-	-	-	33,125	33,125	-
POLICE GRANTS	20	-	-	20	-	-	20
LAW ENF. RECORDING FEES	60	1,844	903	1,001	547	1,548	-
DARE FUND	1,047	-	-	1,047	-	-	1,047
PARK NONREVERTING	2,177	6,573	-	8,750	55	2,197	6,608
RESTRICTED DONATIONS	3,591	-	-	3,591	880	880	3,591
ECONOMIC DEVELOPMENT OP	1,278	-	-	1,278	-	-	1,278
SKATEPARK DONATIONS	4,158	-	-	4,158	2,250	3,250	3,158
WETLANDS DONATION	2,705	-	-	2,705	-	-	2,705
150TH TOWN BIRTHDAY	10	-	-	10	-	-	10
INDUSTRIAL DEV.	18,338	5,547	-	23,885	-	5,547	18,338
INSURANCE WITHHOLDING	50	191	201	40	852	755	137
DEFERRED COMP.	69	225	275	19	-	-	19
HSA	50	2,390	2,560	(120)	1,380	1,315	(55)
OTHER WITHHOLDING	-	6,160	6,160	-	-	-	-
PERF WH	-	13,351	13,351	-	12,651	12,651	-
PAYROLL	-	91,414	91,414	-	81,802	81,802	-
SEWER OPERATING	39,482	380,179	384,920	34,741	358,393	347,897	45,237
SEWER IMPROVEMENT FUND	28,485	-	-	28,485	-	-	28,485
SEWER BOND & INTEREST	494	179,156	178,889	761	177,062	177,014	809
SEWER UTILITY CONSTRUCTION	195,586	-	-	195,586	-	-	195,586
SEWER BOND RESERVE	184,019	-	-	184,019	-	-	184,019
WATER UTILITY OPERATING	69,485	281,021	288,339	62,167	275,983	256,350	81,800
WATER METER DEPOSIT	21,875	3,085	2,957	22,003	2,928	1,410	23,521
Totals	\$ 2,077,602	\$ 1,995,418	\$ 1,931,963	\$ 2,141,057	\$ 1,989,201	\$ 1,707,561	\$ 2,422,697

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

TOWN OF PIERCETON
 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	\$ 248,961	\$ 490,255	\$ 435,216	\$ 304,000	\$ 490,361	\$ 418,709	\$ 375,652
MOTOR VEHICLE HIGHWAY	146,579	57,114	52,698	150,995	55,060	64,858	141,197
LOCAL ROAD AND STREET	99,880	17,648	-	117,528	17,866	41,561	93,833
MVH RESTRICTED	51,882	21,291	-	73,173	20,287	25,378	68,082
PARK NONREVERTING	6,608	6,895	959	12,544	2,176	-	14,720
UNSAFE BUILDING	-	-	-	-	10,000	-	10,000
LAW ENFORCEMENT CONT EDU	7,774	1,813	1,730	7,857	2,781	1,104	9,534
PARK	26,453	13,893	9,594	30,752	14,123	12,705	32,170
RAINY DAY FUND	53,873	-	-	53,873	10,000	-	63,873
COUNTY ECONOMIC DEVELOPMENT INCOME	324,165	100,166	23,286	401,045	149,440	87,924	462,561
CUMULATIVE CAPITAL IMPROVEMENT	18,305	2,085	-	20,390	1,684	-	22,074
CUMULATIVE CAPITAL DEVELOPMENT	78,930	-	-	78,930	-	-	78,930
REDEVELOPMENT - TIF	743,831	316,679	185,289	875,221	300,716	193,601	982,336
LOC RD & BRIDGE GRANT-CCG	25,701	-	-	25,701	160,540	186,241	-
PETTY CASH FUND	50	-	-	50	-	-	50
ARP CORONAVIRUS LOCAL FISCAL RECOVERY FUND	-	115,257	-	115,257	116,129	-	231,386
POLICE GRANTS	20	-	-	20	-	-	20
DARE FUND	1,047	-	-	1,047	-	-	1,047
RESTRICTED DONATIONS	3,591	-	-	3,591	75	51	3,615
ECONOMIC DEVELOPMENT OP	1,278	-	-	1,278	-	-	1,278
SKATEPARK DONATIONS	3,158	-	-	3,158	750	-	3,908
WETLANDS DONATION	2,705	-	-	2,705	-	-	2,705
CHIRP GRANT FUND	-	285	285	-	-	-	-
CHRISTMAS LIGHTS NON-REVERTING FUND	-	27,025	26,348	677	11,331	9,524	2,484
OPIOID UNRESTRICTED	-	-	-	-	1,657	-	1,657
OPIOID RESTRICTED	-	-	-	-	3,866	-	3,866
150TH TOWN BIRTHDAY	10	-	-	10	-	-	10
INDUSTRIAL DEV.	18,338	-	-	18,338	-	-	18,338
INSURANCE WITHHOLDING	137	271	225	183	251	304	130
DEFERRED COMP.	19	-	-	19	-	-	19
HSA	(55)	1,650	1,430	165	930	1,080	15
OTHER WITHHOLDING	-	-	-	-	1,968	1,968	-
PERF WH	-	12,579	12,579	-	12,341	12,341	-
PAYROLL	-	84,338	84,338	-	75,856	75,856	-
SEWER OPERATING	45,237	348,452	331,910	61,779	406,270	346,971	121,078
SEWER IMPROVEMENT FUND	28,485	-	-	28,485	-	-	28,485
SEWER BOND & INTEREST	809	185,384	184,839	1,354	181,371	181,089	1,636
SEWER UTILITY CONSTRUCTION	195,586	-	-	195,586	-	-	195,586
SEWER BOND RESERVE	184,019	-	-	184,019	-	-	184,019
WATER UTILITY OPERATING	81,800	282,330	236,929	127,201	343,078	262,829	207,450
WATER METER DEPOSIT	23,521	3,056	2,624	23,953	4,684	2,873	25,764
Totals	\$ 2,422,697	\$ 2,088,466	\$ 1,590,279	\$ 2,920,884	\$ 2,395,591	\$ 1,926,967	\$ 3,389,508

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

TOWN OF PIERCETON
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 PIERCETON
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.

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.

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.

TOWN OF PIERCETON
NOTES TO FINANCIAL STATEMENTS
(Continued)

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 PIERCETON
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. 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 PIERCETON
NOTES TO FINANCIAL STATEMENTS
(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 statements contain a fund with a deficit in cash. The HSA fund began with a balance of \$50 in January of 2019, which did not allow enough funds to cover the expenditure in the amount of \$270 on January 11, 2019. This negative balance carried over until the Town Council approved using funds from CEDIT to offset the negative balance in 2021.

Note 8. Fund Name Change

For the year ended December 31, 2022, a change has been made to a fund name on the financial statements to more accurately reflect the funds to the Town. The following schedule presents a summary of the fund name change:

<u>Fund Name as of December 31, 2020</u>	<u>Fund Name as of January 1, 2021</u>
LOIT SPECIAL DISTRIBUTION	LOC RD & BRIDGE GRANT-CCG

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF PIERCETON
 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	MVH RESTRICTED	REDEVELOPMENT - TIF	LAW ENFORCEMENT CONT EDU	PARK	RAINY DAY FUND	COUNTY ECONOMIC DEVELOPMENT INCOME
Cash and investments - beginning	\$ 150,464	\$ 190,132	\$ 66,463	\$ -	\$ 646,059	\$ 7,905	\$ 21,800	\$ 43,873	\$ 196,077
Receipts:									
Taxes	372,202	-	-	-	382,642	-	-	-	84,791
Licenses and permits	3,529	-	-	-	-	-	-	-	-
Intergovernmental receipts	39,373	38,334	17,083	32,617	-	-	-	-	-
Charges for services	29,131	-	-	-	-	-	6,200	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	15,561	-	-	-	-	500	-	-	-
Total receipts	459,796	38,334	17,083	32,617	382,642	500	6,200	-	84,791
Disbursements:									
Personal services	229,881	4,160	-	-	-	-	-	-	-
Supplies	23,161	7,037	-	-	-	-	1,507	-	-
Other services and charges	123,889	3,546	-	-	415,632	-	6,615	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	21,837	83,020	-	-	-	-	-	-	34,346
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	7,363	-	-	-	-	-	-	-	-
Total disbursements	406,131	97,763	-	-	415,632	-	8,122	-	34,346
Excess (deficiency) of receipts over disbursements	53,665	(59,429)	17,083	32,617	(32,990)	500	(1,922)	-	50,445
Cash and investments - ending	\$ 204,129	\$ 130,703	\$ 83,546	\$ 32,617	\$ 613,069	\$ 8,405	\$ 19,878	\$ 43,873	\$ 246,522

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

	LOIT SPECIAL DISTRIBUTION	CUMULATIVE CAPITAL IMPROVEMENT	CUMULATIVE CAPITAL DEVELOPMENT	LOC RD & BRIDGE GRANT-CCG	PETTY CASH FUND	CARES ACT RELIEF FUND	POLICE GRANTS	LAW ENF. RECORDING FEES	DARE FUND
Cash and investments - beginning	\$ 25,701	\$ 61,895	\$ 94,254	\$ -	\$ -	\$ -	\$ 20	\$ 60	\$ 1,047
Receipts:									
Taxes	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	2,319	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	1,844	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	2,319	-	-	-	-	-	1,844	-
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	903	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	-	-	903	-
Excess (deficiency) of receipts over disbursements	-	2,319	-	-	-	-	-	941	-
Cash and investments - ending	\$ 25,701	\$ 64,214	\$ 94,254	\$ -	\$ -	\$ -	\$ 20	\$ 1,001	\$ 1,047

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

	PARK NONREVERTING	RESTRICTED DONATIONS	ECONOMIC DEVELOPMENT OP	SKATEPARK DONATIONS	WETLANDS DONATION	150TH TOWN BIRTHDAY	INDUSTRIAL DEV.	INSURANCE WITHHOLDING	DEFERRED COMP.
Cash and investments - beginning	\$ 2,177	\$ 3,591	\$ 1,278	\$ 4,158	\$ 2,705	\$ 10	\$ 18,338	\$ 50	\$ 69
Receipts:									
Taxes	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	5,547	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	6,573	-	-	-	-	-	-	191	225
Total receipts	6,573	-	-	-	-	-	5,547	191	225
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	201	275
Total disbursements	-	-	-	-	-	-	-	201	275
Excess (deficiency) of receipts over disbursements	6,573	-	-	-	-	-	5,547	(10)	(50)
Cash and investments - ending	\$ 8,750	\$ 3,591	\$ 1,278	\$ 4,158	\$ 2,705	\$ 10	\$ 23,885	\$ 40	\$ 19

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

	HSA	OTHER WITHHOLDING	PERF WH	PAYROLL	SEWER OPERATING	SEWER IMPROVEMENT FUND
Cash and investments - beginning	\$ 50	\$ -	\$ -	\$ -	\$ 39,482	\$ 28,485
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Utility fees	-	-	-	-	371,098	-
Other receipts	2,390	6,160	13,351	91,414	9,081	-
Total receipts	2,390	6,160	13,351	91,414	380,179	-
Disbursements:						
Personal services	-	-	-	-	125,458	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	9,809	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	446	-
Utility operating expenses	-	-	-	-	249,207	-
Other disbursements	2,560	6,160	13,351	91,414	-	-
Total disbursements	2,560	6,160	13,351	91,414	384,920	-
Excess (deficiency) of receipts over disbursements	(170)	-	-	-	(4,741)	-
Cash and investments - ending	\$ (120)	\$ -	\$ -	\$ -	\$ 34,741	\$ 28,485

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

	SEWER BOND & INTEREST	SEWER UTILITY CONSTRUCTION	SEWER BOND RESERVE	WATER UTILITY OPERATING	WATER METER DEPOSIT	Totals
Cash and investments - beginning	\$ 494	\$ 195,586	\$ 184,019	\$ 69,485	\$ 21,875	\$ 2,077,602
Receipts:						
Taxes	-	-	-	12,569	-	852,204
Licenses and permits	-	-	-	-	-	3,529
Intergovernmental receipts	-	-	-	-	-	129,726
Charges for services	-	-	-	-	-	42,722
Utility fees	-	-	-	265,929	-	637,027
Other receipts	179,156	-	-	2,523	3,085	330,210
Total receipts	<u>179,156</u>	<u>-</u>	<u>-</u>	<u>281,021</u>	<u>3,085</u>	<u>1,995,418</u>
Disbursements:						
Personal services	-	-	-	125,458	-	484,957
Supplies	-	-	-	-	-	31,705
Other services and charges	-	-	-	9,809	-	570,203
Debt service - principal and interest	178,889	-	-	-	-	178,889
Capital outlay	-	-	-	-	-	139,649
Utility operating expenses	-	-	-	137,338	-	386,545
Other disbursements	-	-	-	15,734	2,957	140,015
Total disbursements	<u>178,889</u>	<u>-</u>	<u>-</u>	<u>288,339</u>	<u>2,957</u>	<u>1,931,963</u>
Excess (deficiency) of receipts over disbursements	<u>267</u>	<u>-</u>	<u>-</u>	<u>(7,318)</u>	<u>128</u>	<u>63,455</u>
Cash and investments - ending	<u>\$ 761</u>	<u>\$ 195,586</u>	<u>\$ 184,019</u>	<u>\$ 62,167</u>	<u>\$ 22,003</u>	<u>\$ 2,141,057</u>

TOWN OF PIERCETON
 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	MVH RESTRICTED	REDEVELOPMENT - TIF	LAW ENFORCEMENT CONT EDU	PARK	RAINY DAY FUND	COUNTY ECONOMIC DEVELOPMENT INCOME
Cash and investments - beginning	\$ 204,129	\$ 130,703	\$ 83,546	\$ 32,617	\$ 613,069	\$ 8,405	\$ 19,878	\$ 43,873	\$ 246,522
Receipts:									
Taxes	382,028	-	-	-	334,415	-	6,318	-	94,427
Licenses and permits	3,149	-	-	-	-	-	-	-	-
Intergovernmental receipts	40,043	53,032	16,334	19,265	-	-	665	-	-
Charges for services	32,965	-	-	-	-	-	6,500	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	30,896	6,109	-	-	-	1,752	94	10,000	-
Total receipts	489,081	59,141	16,334	19,265	334,415	1,752	13,577	10,000	94,427
Disbursements:									
Personal services	245,593	20,660	-	-	-	-	3,915	-	-
Supplies	31,565	2,403	-	-	-	1,229	58	-	-
Other services and charges	140,684	13,616	-	-	203,653	1,154	2,070	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	23,687	6,586	-	-	-	-	959	-	16,784
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	2,720	-	-	-	-	-	-	-	-
Total disbursements	444,249	43,265	-	-	203,653	2,383	7,002	-	16,784
Excess (deficiency) of receipts over disbursements	44,832	15,876	16,334	19,265	130,762	(631)	6,575	10,000	77,643
Cash and investments - ending	\$ 248,961	\$ 146,579	\$ 99,880	\$ 51,882	\$ 743,831	\$ 7,774	\$ 26,453	\$ 53,873	\$ 324,165

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

	LOIT SPECIAL DISTRIBUTION	CUMULATIVE CAPITAL IMPROVEMENT	CUMULATIVE CAPITAL DEVELOPMENT	LOC RD & BRIDGE GRANT-CCG	PETTY CASH FUND	CARES ACT RELIEF FUND	POLICE GRANTS	LAW ENF. RECORDING FEES	DARE FUND
Cash and investments - beginning	\$ 25,701	\$ 64,214	\$ 94,254	\$ -	\$ -	\$ -	\$ 20	\$ 1,001	\$ 1,047
Receipts:									
Taxes	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	3,251	-	-	-	33,125	-	-	-
Charges for services	-	-	-	-	-	-	-	547	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	50	-	-	-	-
Total receipts	-	3,251	-	-	50	33,125	-	547	-
Disbursements:									
Personal services	-	-	-	-	-	25,802	-	-	-
Supplies	-	-	-	-	-	2,942	-	-	-
Other services and charges	-	-	-	-	-	4,381	-	1,548	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	49,160	15,324	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-
Total disbursements	-	49,160	15,324	-	-	33,125	-	1,548	-
Excess (deficiency) of receipts over disbursements	-	(45,909)	(15,324)	-	50	-	-	(1,001)	-
Cash and investments - ending	\$ 25,701	\$ 18,305	\$ 78,930	\$ -	\$ 50	\$ -	\$ 20	\$ -	\$ 1,047

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

	PARK NONREVERTING	RESTRICTED DONATIONS	ECONOMIC DEVELOPMENT OP	SKATEPARK DONATIONS	WETLANDS DONATION	150TH TOWN BIRTHDAY	INDUSTRIAL DEV.	INSURANCE WITHHOLDING	DEFERRED COMP.
Cash and investments - beginning	\$ 8,750	\$ 3,591	\$ 1,278	\$ 4,158	\$ 2,705	\$ 10	\$ 23,885	\$ 40	\$ 19
Receipts:									
Taxes	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	55	880	-	2,250	-	-	-	852	-
Total receipts	55	880	-	2,250	-	-	-	852	-
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	2,197	-	-	3,250	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	5,547	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	880	-	-	-	-	-	755	-
Total disbursements	2,197	880	-	3,250	-	-	5,547	755	-
Excess (deficiency) of receipts over disbursements	(2,142)	-	-	(1,000)	-	-	(5,547)	97	-
Cash and investments - ending	\$ 6,608	\$ 3,591	\$ 1,278	\$ 3,158	\$ 2,705	\$ 10	\$ 18,338	\$ 137	\$ 19

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

	HSA	OTHER WITHHOLDING	PERF WH	PAYROLL	SEWER OPERATING	SEWER IMPROVEMENT FUND
Cash and investments - beginning	\$ (120)	\$ -	\$ -	\$ -	\$ 34,741	\$ 28,485
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Utility fees	-	-	-	-	356,051	-
Other receipts	1,380	-	12,651	81,802	2,342	-
Total receipts	1,380	-	12,651	81,802	358,393	-
Disbursements:						
Personal services	-	-	-	-	104,647	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	6,469	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	7,069	-
Utility operating expenses	-	-	-	-	229,712	-
Other disbursements	1,315	-	12,651	81,802	-	-
Total disbursements	1,315	-	12,651	81,802	347,897	-
Excess (deficiency) of receipts over disbursements	65	-	-	-	10,496	-
Cash and investments - ending	\$ (55)	\$ -	\$ -	\$ -	\$ 45,237	\$ 28,485

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

	SEWER BOND & INTEREST	SEWER UTILITY CONSTRUCTION	SEWER BOND RESERVE	WATER UTILITY OPERATING	WATER METER DEPOSIT	Totals
Cash and investments - beginning	\$ 761	\$ 195,586	\$ 184,019	\$ 62,167	\$ 22,003	\$ 2,141,057
Receipts:						
Taxes	-	-	-	12,542	-	829,730
Licenses and permits	-	-	-	-	-	3,149
Intergovernmental receipts	-	-	-	-	-	165,715
Charges for services	-	-	-	-	-	40,012
Utility fees	-	-	-	263,235	-	619,286
Other receipts	177,062	-	-	206	2,928	331,309
Total receipts	177,062	-	-	275,983	2,928	1,989,201
Disbursements:						
Personal services	-	-	-	100,274	-	500,891
Supplies	-	-	-	-	-	38,197
Other services and charges	-	-	-	6,319	-	385,341
Debt service - principal and interest	176,751	-	-	-	-	176,751
Capital outlay	-	-	-	14,932	-	140,048
Utility operating expenses	-	-	-	118,266	-	347,978
Other disbursements	263	-	-	16,559	1,410	118,355
Total disbursements	177,014	-	-	256,350	1,410	1,707,561
Excess (deficiency) of receipts over disbursements	48	-	-	19,633	1,518	281,640
Cash and investments - ending	\$ 809	\$ 195,586	\$ 184,019	\$ 81,800	\$ 23,521	\$ 2,422,697

TOWN OF PIERCETON
 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	PARK NONREVERTING	UNSAFE BUILDING	LAW ENFORCEMENT CONT EDU	PARK	RAINY DAY FUND
Cash and investments - beginning	\$ 248,961	\$ 146,579	\$ 99,880	\$ 51,882	\$ 6,608	\$ -	\$ 7,774	\$ 26,453	\$ 53,873
Receipts:									
Taxes	292,261	-	-	-	-	-	-	6,677	-
Licenses and permits	3,220	-	-	-	-	-	-	-	-
Intergovernmental receipts	157,969	57,114	17,648	21,291	-	-	-	716	-
Charges for services	34,271	-	-	-	1,891	-	-	6,500	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	2,534	-	-	-	5,004	-	1,813	-	-
Total receipts	490,255	57,114	17,648	21,291	6,895	-	1,813	13,893	-
Disbursements:									
Personal services	259,155	38,506	-	-	-	-	-	6,244	-
Supplies	31,986	6,955	-	-	-	-	326	186	-
Other services and charges	135,646	5,919	-	-	959	-	1,404	2,504	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	7,072	1,318	-	-	-	-	-	660	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	1,357	-	-	-	-	-	-	-	-
Total disbursements	435,216	52,698	-	-	959	-	1,730	9,594	-
Excess (deficiency) of receipts over disbursements	55,039	4,416	17,648	21,291	5,936	-	83	4,299	-
Cash and investments - ending	\$ 304,000	\$ 150,995	\$ 117,528	\$ 73,173	\$ 12,544	\$ -	\$ 7,857	\$ 30,752	\$ 53,873

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

	COUNTY ECONOMIC DEVELOPMENT INCOME	CUMULATIVE CAPITAL IMPROVEMENT	CUMULATIVE CAPITAL DEVELOPMENT	REDEVELOPMENT - TIF	LOC RD & BRIDGE GRANT-CCG	PETTY CASH FUND	ARP CORONAVIRUS LOCAL FISCAL RECOVERY FUND	POLICE GRANTS	DARE FUND
Cash and investments - beginning	\$ 324,165	\$ 18,305	\$ 78,930	\$ 743,831	\$ 25,701	\$ 50	\$ -	\$ 20	\$ 1,047
Receipts:									
Taxes	-	-	-	316,679	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	100,166	2,085	-	-	-	-	115,257	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	100,166	2,085	-	316,679	-	-	115,257	-	-
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	450	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	23,286	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	184,839	-	-	-	-	-
Total disbursements	23,286	-	-	185,289	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	76,880	2,085	-	131,390	-	-	115,257	-	-
Cash and investments - ending	\$ 401,045	\$ 20,390	\$ 78,930	\$ 875,221	\$ 25,701	\$ 50	\$ 115,257	\$ 20	\$ 1,047

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

	RESTRICTED DONATIONS	ECONOMIC DEVELOPMENT OP	SKATEPARK DONATIONS	WETLANDS DONATION	CHIRP GRANT FUND	CHRISTMAS LIGHTS NON-REVERTING FUND	OPIOID UNRESTRICTED	OPIOID RESTRICTED	150TH TOWN BIRTHDAY
Cash and investments - beginning	\$ 3,591	\$ 1,278	\$ 3,158	\$ 2,705	\$ -	\$ -	\$ -	\$ -	\$ 10
Receipts:									
Taxes	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	285	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	27,025	-	-	-
Total receipts	-	-	-	-	285	27,025	-	-	-
Disbursements:									
Personal services	-	-	-	-	285	-	-	-	-
Supplies	-	-	-	-	-	26,310	-	-	-
Other services and charges	-	-	-	-	-	38	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	285	26,348	-	-	-
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	677	-	-	-
Cash and investments - ending	\$ 3,591	\$ 1,278	\$ 3,158	\$ 2,705	\$ -	\$ 677	\$ -	\$ -	\$ 10

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

	INDUSTRIAL DEV.	INSURANCE WITHHOLDING	DEFERRED COMP.	HSA	OTHER WITHHOLDING	PERF WH	PAYROLL	SEWER OPERATING	SEWER IMPROVEMENT FUND
Cash and investments - beginning	\$ 18,338	\$ 137	\$ 19	\$ (55)	\$ -	\$ -	\$ -	\$ 45,237	\$ 28,485
Receipts:									
Taxes	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	348,354	-
Other receipts	-	271	-	1,650	-	12,579	84,338	98	-
Total receipts	-	271	-	1,650	-	12,579	84,338	348,452	-
Disbursements:									
Personal services	-	-	-	-	-	-	-	97,959	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	9,186	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	3,163	-
Utility operating expenses	-	-	-	-	-	-	-	221,602	-
Other disbursements	-	225	-	1,430	-	12,579	84,338	-	-
Total disbursements	-	225	-	1,430	-	12,579	84,338	331,910	-
Excess (deficiency) of receipts over disbursements	-	46	-	220	-	-	-	16,542	-
Cash and investments - ending	\$ 18,338	\$ 183	\$ 19	\$ 165	\$ -	\$ -	\$ -	\$ 61,779	\$ 28,485

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

	SEWER BOND & INTEREST	SEWER UTILITY CONSTRUCTION	SEWER BOND RESERVE	WATER UTILITY OPERATING	WATER METER DEPOSIT	Totals
Cash and investments - beginning	\$ 809	\$ 195,586	\$ 184,019	\$ 81,800	\$ 23,521	\$ 2,422,697
Receipts:						
Taxes	-	-	-	12,394	-	628,011
Licenses and permits	-	-	-	-	-	3,220
Intergovernmental receipts	-	-	-	-	-	472,531
Charges for services	-	-	-	-	-	42,662
Utility fees	-	-	-	267,169	-	615,523
Other receipts	185,384	-	-	2,767	3,056	326,519
Total receipts	185,384	-	-	282,330	3,056	2,088,466
Disbursements:						
Personal services	-	-	-	87,467	-	489,616
Supplies	-	-	-	-	-	65,763
Other services and charges	-	-	-	8,942	-	165,048
Debt service - principal and interest	184,839	-	-	-	-	184,839
Capital outlay	-	-	-	-	-	35,499
Utility operating expenses	-	-	-	125,432	-	347,034
Other disbursements	-	-	-	15,088	2,624	302,480
Total disbursements	184,839	-	-	236,929	2,624	1,590,279
Excess (deficiency) of receipts over disbursements	545	-	-	45,401	432	498,187
Cash and investments - ending	\$ 1,354	\$ 195,586	\$ 184,019	\$ 127,201	\$ 23,953	\$ 2,920,884

TOWN OF PIERCETON
 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	PARK NONREVERTING	UNSAFE BUILDING	LAW ENFORCEMENT CONT EDU	PARK	RAINY DAY FUND
Cash and investments - beginning	\$ 304,000	\$ 150,995	\$ 117,528	\$ 73,173	\$ 12,544	\$ -	\$ 7,857	\$ 30,752	\$ 53,873
Receipts:									
Taxes	288,830	-	-	-	-	-	-	6,569	-
Licenses and permits	3,315	-	-	-	-	-	-	-	-
Intergovernmental receipts	151,747	54,719	17,866	20,287	-	-	-	756	-
Charges for services	34,753	-	-	-	1,700	-	-	6,500	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	11,716	341	-	-	476	10,000	2,781	298	10,000
Total receipts	490,361	55,060	17,866	20,287	2,176	10,000	2,781	14,123	10,000
Disbursements:									
Personal services	222,639	40,637	-	-	-	-	-	8,138	-
Supplies	31,920	8,482	-	-	-	-	88	376	-
Other services and charges	162,456	10,348	-	-	-	-	1,016	3,022	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	5,391	41,561	25,378	-	-	-	1,169	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	1,694	-	-	-	-	-	-	-	-
Total disbursements	418,709	64,858	41,561	25,378	-	-	1,104	12,705	-
Excess (deficiency) of receipts over disbursements	71,652	(9,798)	(23,695)	(5,091)	2,176	10,000	1,677	1,418	10,000
Cash and investments - ending	\$ 375,652	\$ 141,197	\$ 93,833	\$ 68,082	\$ 14,720	\$ 10,000	\$ 9,534	\$ 32,170	\$ 63,873

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

	COUNTY ECONOMIC DEVELOPMENT INCOME	CUMULATIVE CAPITAL IMPROVEMENT	CUMULATIVE CAPITAL DEVELOPMENT	REDEVELOPMENT - TIF	LOC RD & BRIDGE GRANT-CCG	PETTY CASH FUND	ARP CORONAVIRUS LOCAL FISCAL RECOVERY FUND	POLICE GRANTS	DARE FUND
Cash and investments - beginning	\$ 401,045	\$ 20,390	\$ 78,930	\$ 875,221	\$ 25,701	\$ 50	\$ 115,257	\$ 20	\$ 1,047
Receipts:									
Taxes	-	-	-	300,716	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	149,440	1,684	-	-	160,540	-	116,129	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	149,440	1,684	-	300,716	160,540	-	116,129	-	-
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	713	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	87,924	-	-	11,799	186,241	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	181,089	-	-	-	-	-
Total disbursements	87,924	-	-	193,601	186,241	-	-	-	-
Excess (deficiency) of receipts over disbursements	61,516	1,684	-	107,115	(25,701)	-	116,129	-	-
Cash and investments - ending	\$ 462,561	\$ 22,074	\$ 78,930	\$ 982,336	\$ -	\$ 50	\$ 231,386	\$ 20	\$ 1,047

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

	RESTRICTED DONATIONS	ECONOMIC DEVELOPMENT OP	SKATEPARK DONATIONS	WETLANDS DONATION	CHIRP GRANT FUND	CHRISTMAS LIGHTS NON-REVERTING FUND	OPIOID UNRESTRICTED	OPIOID RESTRICTED	150TH TOWN BIRTHDAY
Cash and investments - beginning	\$ 3,591	\$ 1,278	\$ 3,158	\$ 2,705	\$ -	\$ 677	\$ -	\$ -	\$ 10
Receipts:									
Taxes	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	75	-	750	-	-	11,331	1,657	3,866	-
Total receipts	75	-	750	-	-	11,331	1,657	3,866	-
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	9,524	-	-	-
Other services and charges	-	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	51	-	-	-	-	-	-	-	-
Total disbursements	51	-	-	-	-	9,524	-	-	-
Excess (deficiency) of receipts over disbursements	24	-	750	-	-	1,807	1,657	3,866	-
Cash and investments - ending	\$ 3,615	\$ 1,278	\$ 3,908	\$ 2,705	\$ -	\$ 2,484	\$ 1,657	\$ 3,866	\$ 10

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

	INDUSTRIAL DEV.	INSURANCE WITHHOLDING	DEFERRED COMP.	HSA	OTHER WITHHOLDING	PERF WH	PAYROLL	SEWER OPERATING	SEWER IMPROVEMENT FUND
Cash and investments - beginning	\$ 18,338	\$ 183	\$ 19	\$ 165	\$ -	\$ -	\$ -	\$ 61,779	\$ 28,485
Receipts:									
Taxes	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	397,796	-
Other receipts	-	251	-	930	1,968	12,341	75,856	8,474	-
Total receipts	-	251	-	930	1,968	12,341	75,856	406,270	-
Disbursements:									
Personal services	-	-	-	-	-	-	-	97,223	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	10,328	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	9,588	-
Utility operating expenses	-	-	-	-	-	-	-	229,392	-
Other disbursements	-	304	-	1,080	1,968	12,341	75,856	440	-
Total disbursements	-	304	-	1,080	1,968	12,341	75,856	346,971	-
Excess (deficiency) of receipts over disbursements	-	(53)	-	(150)	-	-	-	59,299	-
Cash and investments - ending	\$ 18,338	\$ 130	\$ 19	\$ 15	\$ -	\$ -	\$ -	\$ 121,078	\$ 28,485

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

	SEWER BOND & INTEREST	SEWER UTILITY CONSTRUCTION	SEWER BOND RESERVE	WATER UTILITY OPERATING	WATER METER DEPOSIT	Totals
Cash and investments - beginning	\$ 1,354	\$ 195,586	\$ 184,019	\$ 127,201	\$ 23,953	\$ 2,920,884
Receipts:						
Taxes	-	-	-	14,130	-	610,245
Licenses and permits	-	-	-	-	-	3,315
Intergovernmental receipts	-	-	-	-	-	673,168
Charges for services	-	-	-	-	-	42,953
Utility fees	-	-	-	325,480	-	723,276
Other receipts	181,371	-	-	3,468	4,684	342,634
Total receipts	181,371	-	-	343,078	4,684	2,395,591
Disbursements:						
Personal services	-	-	-	89,871	-	458,508
Supplies	-	-	-	-	-	50,390
Other services and charges	-	-	-	9,822	-	197,705
Debt service - principal and interest	181,089	-	-	-	-	181,089
Capital outlay	-	-	-	16,348	-	385,399
Utility operating expenses	-	-	-	129,231	-	358,623
Other disbursements	-	-	-	17,557	2,873	295,253
Total disbursements	181,089	-	-	262,829	2,873	1,926,967
Excess (deficiency) of receipts over disbursements	282	-	-	80,249	1,811	468,624
Cash and investments - ending	\$ 1,636	\$ 195,586	\$ 184,019	\$ 207,450	\$ 25,764	\$ 3,389,508

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OTHER INFORMATION

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

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ -	\$ -
Wastewater	-	23,309
Water	<u>280</u>	<u>-</u>
Totals	<u>\$ 280</u>	<u>\$ 23,309</u>

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

Type	Description of Debt Purpose	Ending Principal Balance	Principal Due Within One Year
Wastewater: Revenue bonds	Revenue refunding and improvement bonds of 2015	<u>\$ 2,235,000</u>	<u>\$ 100,000</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/>.