

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF HIGHLAND

LAKE COUNTY, INDIANA

January 1, 2021 to December 31, 2022



FILED
11/01/2023

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Michael W. Griffin	01-01-21 to 02-05-22
	Dawn Kovacich	02-06-22 to 03-02-22
	Mark Herak	03-03-22 to 12-31-23
President of the Town Council	Roger Sheerman	01-01-21 to 12-31-21
	Bernie Zemen	01-01-22 to 12-31-22
	Tom Black	01-01-23 to 12-31-23



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF HIGHLAND, LAKE COUNTY, INDIANA

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the Town of Highland (Town), which comprises the financial position and results of operations for the period of January 1, 2021 to December 31, 2022, and the related notes to the financial statement as listed in the Table of Contents.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse and Unmodified Opinions* section of our report, the financial statement referred to above does not present fairly, the financial position and results of operations of the Town for the period of January 1, 2021 to December 31, 2022, in accordance with accounting principles generally accepted in the United States of America.

Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the respective financial position and results of operations of the Town, for the period of January 1, 2021 to December 31, 2022, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Basis for Adverse and Unmodified Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statement* section of our report. We are required to be independent of the Town, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Matter Giving Rise to Adverse Opinion on U.S. Generally Accepted Accounting Principles

As discussed in Note 1 to the financial statement, the Town prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Responsibilities of Management for the Financial Statement

Management is responsible for the preparation and fair presentation of the financial statement in accordance with the financial reporting provisions of the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6). Management is responsible for and has determined that the regulatory basis of accounting, as established by the Indiana State Board of Accounts, is an acceptable basis of presentation. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statement

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates and related disclosures made by management, as well as evaluate the overall presentation of the financial statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Required Supplementary Information

Financial reporting requirements established by the Indiana State Board of Accounts, as described in Note 1, require that the Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis be presented to supplement the basic financial statement. Such information is the responsibility of management and, although not a part of the basic financial statement, is required by reporting requirements established by the Indiana State Board of Accounts who considers it to be an essential part of financial reporting for placing the basic financial statement in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statement, and other knowledge we obtained during our audit of the basic financial statement. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Management is responsible for the other information included in the Annual Financial Report. The other information comprises the Schedule of 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 statement and our auditor's report thereon. Our opinions on the basic financial statement do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statement, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statement, or the other information otherwise appears to be materially misstated. If, based on the work performed, we concluded that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.



Beth Kelley, CPA, CFE
Deputy State Examiner

October 23, 2023

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

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

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

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

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

TOWN OF HIGHLAND
 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	\$ 6,090,800	\$ 8,760,199	\$ 8,697,999	\$ 6,153,000	\$ 8,058,934	\$ 8,017,761	\$ 6,194,173
Motor Vehicle Highway	1,017,029	522,879	153,952	1,385,956	508,701	609,252	1,285,405
Motor Vehicle Highway Restricted	(307,174)	497,704	783,082	(592,552)	505,189	280,727	(368,090)
Local Road And Street	226,380	441,850	134,942	533,288	462,341	703,073	292,556
Special Community Crossing Grant Fund	413,794	905,380	1,116,806	202,368	1,511,693	1,626,058	88,003
Law Enforcement Continuing Ed	90,593	36,803	74,482	52,914	70,307	55,015	68,206
Unsafe Building	142,700	28	-	142,728	672	-	143,400
Parks And Recreation	1,317,853	2,272,619	2,185,161	1,405,311	2,563,088	2,457,199	1,511,200
Rainy Day	255,847	400,063	-	655,910	1,526	-	657,436
Opioid Settlement Unrestricted Revenue	-	-	-	-	13,933	-	13,933
Opioid Settlement Restricted	-	-	-	-	32,510	-	32,510
Hazardous Materials	4,808	-	503	4,305	3,373	1,110	6,568
Cumulative Capl Imprv Cigarette Tax	149,492	48,975	64,895	133,572	44,129	115,000	62,701
Cumulative Capital Development	1,767,995	606,637	556,138	1,818,494	1,148,241	932,512	2,034,223
Redevelopment Capital	1,907,830	55,483	180,670	1,782,643	150,791	66,438	1,866,996
General Improvement	153,728	26,028	52,373	127,383	23,215	300	150,298
Commercial Corridor	3,640,555	453,585	-	4,094,140	721,013	-	4,815,153
Police Pension	588,097	862,284	842,410	607,971	832,717	845,604	595,084
Park Non-Exempt B & I Fund	1,089,792	572,214	1,268,888	393,118	1,542,187	1,445,038	490,267
Redevelopment Bnd & Int Non-Exempt	108,618	300,690	231,718	177,590	448,877	221,848	404,619
CAGIT PUBLIC SAFETY	1,519,789	648,329	222,738	1,945,380	633,877	407,343	2,171,914
CEDIT ECONOMIC DEV. INCOME TAX FUND	1,738,637	1,163,636	721,708	2,180,565	1,130,724	1,149,426	2,161,863
INDIANA BICENTENNIAL LEGACY PROJECT FUND	143	-	-	143	-	-	143
Cardinal Campus Allocation	180,320	236,131	213,553	202,898	250,209	307,400	145,707
CARES REIMBURSEMENT GRANT	726,156	-	726,156	-	-	-	-
CARES ACT CDBG FUND	11,726	-	11,726	-	-	-	-
American Rescue Plan	-	2,519,170	-	2,519,170	2,556,799	-	5,075,969
Local Underground Storage Tank Trust	-	15,000	-	15,000	-	-	15,000
Donations	67,792	12,949	14,133	66,608	4,856	5,292	66,172
Fire Computer Grant	1	-	-	1	-	-	1
Solid Waste Planning	192,146	142,447	187,926	146,667	137,084	157,418	126,333
Escrow	9,884	3	-	9,887	60	-	9,947
Pk Donations	13,024	6,267	1,785	17,506	6,015	10,999	12,522
Fire Hs Grant	22	-	-	22	-	-	22
Federal Seized Assets	19,726	8	-	19,734	195	-	19,929
Highway Of Flags	27,808	17	-	27,825	411	-	28,236
Shared Ethics	89,404	26,997	24,683	91,718	25,533	29,258	87,993
Enforcement Block Grant	234	-	-	234	-	-	234
Redevelopment General	399,440	263,995	296,805	366,630	309,769	172,409	503,990
Innkeepers	31,870	4,728	-	36,598	4,786	-	41,384

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

Fund	Cash and			Cash and			Cash and
	Investments	Receipts	Disbursements	Investments	Receipts	Disbursements	Investments
	01-01-21			12-31-21			12-31-22
Special Events	59,091	144,516	134,436	69,171	98,793	94,389	73,575
Local Seized Assets	17,787	1,173	-	18,960	3,550	-	22,510
Vips/Park Safety	26,129	6,000	-	32,129	6,000	-	38,129
Special Public Safety	15,567	504	1,936	14,135	1,165	-	15,300
Economic Development	37,936	250	-	38,186	-	-	38,186
Highland Downtown Tif	656,170	385,942	175,004	867,108	135,296	-	1,002,404
Highland Acres Tif	594,237	104,739	-	698,976	109,343	-	808,319
Corp B & I - New Debt	374,443	831,886	863,905	342,424	770,898	934,118	179,204
Park Bond (Proceeds)	619,609	3,320,103	378,776	3,560,936	75,593	990,477	2,646,052
Municipal Cumulative Street	4,494	23,197	23,531	4,160	27,216	27,216	4,160
Gaming Revenue Fund	145,712	183,354	291,764	37,302	190,340	8,850	218,792
Ict Fund	315,762	214,515	285,280	244,997	261,926	296,169	210,754
Payroll	39	3,590,664	3,590,551	152	3,557,318	3,557,397	73
Insurance-Other	(178,296)	2,941,327	2,891,382	(128,351)	3,092,769	2,939,090	25,328
Traffic Violations	5,797	75,850	78,250	3,397	26,250	26,250	3,397
Aflac Fsa Agency Fund	16,813	622	929	16,506	3	-	16,509
Gasoline & Oil Fund	236	131,699	131,699	236	168,134	168,134	236
Park License Fees	-	26,896	26,896	-	27,697	27,703	(6)
Retainage	33,613	-	-	33,613	-	-	33,613
SEWAGE CASH RESERVE	1,821	2,461,670	-	2,463,491	2,546,623	1,672,589	3,337,525
Sewage Operating	700,124	6,404,837	6,404,838	700,123	6,006,819	6,015,951	690,991
Sewage Bond And Interest	1,244	-	-	1,244	-	-	1,244
Sewage Improvement	760,510	407,888	368,398	800,000	2,249,405	1,459,888	1,589,517
Sanitary Operating	615,233	2,721,020	2,048,880	1,287,373	2,701,539	2,006,225	1,982,687
Sanitary Dist. Extension	260,093	6,954	-	267,047	4,265	-	271,312
Wastewater Utility-Other #4	1,419,202	3,626	1,137,081	285,747	10,764	40,000	256,511
Sanitary B & I - New Debt	539,288	2,252,545	2,363,140	428,693	2,519,862	2,414,628	533,927
Water Cash Reserve	258,252	302,481	321,732	239,001	100,191	-	339,192
Water Capital	-	1,700,000	1,583,449	116,551	-	73,735	42,816
Water Utility-Operating	700,129	3,990,272	3,990,402	699,999	4,716,729	4,720,906	695,822
Water Works District	(483)	197,336	141,469	55,384	434,309	445,100	44,593
Water Utility-Customer Deposit	95,066	46,915	43,898	98,083	41,840	47,019	92,904
Water Utility-Improvement	608,541	526,497	335,038	800,000	844,844	1,031,415	613,429
Totals	<u>\$ 32,391,018</u>	<u>\$ 54,808,376</u>	<u>\$ 46,377,896</u>	<u>\$ 40,821,498</u>	<u>\$ 54,433,236</u>	<u>\$ 48,613,729</u>	<u>\$ 46,641,005</u>

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

TOWN OF HIGHLAND
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

The Town was established under the laws of the State of Indiana. The Town operates under a Town Council form of government and provides some or all of the following services: public safety (police and fire), highways and streets, health and social services, culture and recreation, public improvements, planning and zoning, general administrative services, water, wastewater, storm water, trash, and urban redevelopment and housing.

The accompanying financial statement presents the financial information for the Town.

B. Basis of Accounting

The financial statement is reported on a regulatory basis of accounting prescribed by the Indiana State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis of accounting involves the reporting of only cash and investments and the changes therein resulting from cash inflows (receipts) and cash outflows (disbursements) reported in the period in which they occurred.

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America, in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred.

C. Cash and Investments

Investments are stated at cost. Any changes in fair value of the investments are reported as receipts in the year of the sale of the investment.

D. Receipts

Receipts are presented in the aggregate on the face of the financial statement. The aggregate receipts include the following sources:

Taxes. Amounts received from one or more of the following: property tax, wheel tax, innkeeper's tax, food and beverage tax, county economic development income tax, boat and trailer excise tax, county adjusted gross income tax, and other taxes that are set by the Town.

Licenses and permits. Amounts received from businesses, occupations, or nonbusinesses that must be licensed before doing business within the government's jurisdiction, or permits levied according to the benefits presumably conferred by the permit. Examples of licenses and permits include the following: peddler licenses, animal licenses, auctioneer licenses, building and planning permits, demolition permits, electrical permits, sign permits, and gun permits.

TOWN OF HIGHLAND
NOTES TO FINANCIAL STATEMENT
(Continued)

Intergovernmental receipts. Amounts received from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of intergovernmental receipts include, but are not limited to, the following: local income tax, federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distributions received from the state, local road and street distributions received from the state, financial institution tax received from the state, auto excise surtax received from the state, commercial vehicle excise tax received from the state, major moves distributions received from the state, and riverboat receipts received from the county.

Charges for services. Amounts received for services including, but not limited to, the following: planning commission charges, building department charges, copies of public records, copy machines charges, accident report copies, gun permit applications, 911 telephone services, recycling fees, dog pound fees, emergency medical service fees, park rental fees, swimming pool receipts, cable TV receipts, ordinance violations, fines and fees, bond forfeitures, court costs, and court receipts.

Fines and forfeits. Amounts received from fines and penalties imposed for the commission of statutory offenses, violation of lawful administrative rules and regulations (fines), and for the neglect of official duty and monies derived from confiscating deposits held as performance guarantees (forfeitures).

Utility fees. Amounts received from charges for current services.

Penalties. Amounts received from late payment fees.

Other receipts. Amounts received from various sources, including, but not limited to, the following: net proceeds from borrowings; interfund loan activity; transfers authorized by statute, ordinance, resolution, or court order; internal service receipts; and fiduciary receipts.

E. Disbursements

Disbursements are presented in the aggregate on the face of the financial statement. The aggregate disbursements include the following uses:

Personal services. Amounts disbursed for salaries, wages, and related employee benefits provided for all persons employed. In those units where sick leave, vacation leave, overtime compensation, and other such benefits are appropriated separately, such payments would also be included.

Supplies. Amounts disbursed for articles and commodities that are entirely consumed and materially altered when used and/or show rapid depreciation after use for a short period of time. Examples of supplies include, but are not limited to, the following: office supplies, operating supplies, and repair and maintenance supplies.

Other services and charges. Amounts disbursed for services including, but not limited to, the following: professional services, communication and transportation, printing and advertising, insurance, utility services, repairs and maintenance, and rental charges.

TOWN OF HIGHLAND
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

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.

TOWN OF HIGHLAND
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

Note 4. Deposits and Investments

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

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

Note 5. Risk Management

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

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

TOWN OF HIGHLAND
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 6. Pension Plans

A. 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.

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.

TOWN OF HIGHLAND
NOTES TO FINANCIAL STATEMENT
(Continued)

B. 1925 Police Officers' Pension Plan

Plan Description

The 1925 Police Officers' Pension Plan is a single-employer defined benefit pension plan. The plan is administered by the local pension board as authorized by state statute (IC 36-8-6). The plan provides retirement, disability, and death benefits to plan members and beneficiaries. The plan was established by the plan administrator, as provided by state statute. The plan administrator does not issue a publicly available financial report that includes financial statements and required supplementary information of the plan.

Funding Policy

The contribution requirements of plan members for the 1925 Police Officers' Pension Plan are established by state statute.

On Behalf Payments

The 1925 Police Officers' Pension Plan is funded by the State of Indiana through the Indiana Public Retirement System as provided under Indiana Code 5-10.3-11.

C. 1977 Police Officers' and Firefighters' Pension and Disability Fund

Plan Description

The 1977 Police Officers' and Firefighters' Pension and Disability Fund is a cost-sharing multiple-employer defined benefit pension plan administered by the Indiana Public Retirement System (INPRS) for all police officers and firefighters hired after April 30, 1977, providing retirement, disability, and survivor benefits.

State statute (IC 36-8-8) regulates the operations of the system, including benefits, vesting, and requirements for contributions by employers and by employees. Covered employees may retire at age 52 with 20 years of service. An employee with 20 years of service may leave service, but will not receive benefits until reaching age 52.

Financial Report

INPRS issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

Indiana Public Retirement System
One North Capitol, Suite 001
Indianapolis, IN 46204
Ph. (844) 464-6777

Contributions

The contribution requirements of plan members and the Town are established by the Board of Trustees of INPRS based on actuarial valuation. Employers may pay all or part of the member contribution for the member.

TOWN OF HIGHLAND
 NOTES TO FINANCIAL STATEMENT
 (Continued)

D. Additional Pension Plans

The Town also authorizes employee contributions to additional defined contribution plans or deferred compensation plans, authorized under Section 457 of the IRC, managed by American United Life (AUL) One America Retirement Services. Information regarding these plans may be obtained from the Town.

Note 7. Cash Balance Deficits

The financial statement contains two funds with cash deficits, one involving the separation of accounts within a fund to determine two separate fund identities, the other involving a delay in fully funding an agency fund dedicated to insurance premiums of the executive departments of the municipality.

The Motor Vehicle Highway (MVH) - Restricted fund is a special revenue fund of the Town that is used to account for MVH monies which have been statutorily restricted for construction, reconstruction, and preservation purposes. The reasoning for the cash balance deficit is due to the splitting of the MVH and MVH Restricted fund on the financial statement, per IC 8-14-1-4 and IC 8-14-1-5.

The Insurance - Other fund (Insurance Premium fund) is an agency fund of the Town used to account for resources from the several contributing funds of the government and its utilities that support municipal-wide payments for all insurance plans where there are shared department contributions. This fund is necessary and desirable in order, to allow a single check to be issued to the vendors providing the insurance services. The Insurance Premium fund reported for the period ending December 31, 2021, a deficit of \$128,531; however, the deficit was rectified as of December 31, 2022, due to the collections of workers compensation premiums from several departments within the Town.

Note 8. Restatements

For the year ended December 31, 2021, certain changes have been made to the Motor Vehicle Highway and Motor Vehicle Highway Restricted funds' beginning balances on the financial statement to more appropriately reflect financial activity of the Town. The following schedule presents a summary of restated beginning balances:

Fund	Balance as of December 31, 2020	Prior Period Adjustments	Balance as of January 1, 2021
Motor Vehicle Highway	\$ 28,575	\$ 998,454	\$ 1,027,029
Motor Vehicle Highway Restricted	681,280	(988,454)	(307,174)

TOWN OF HIGHLAND
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 9. Holding Corporations

The Town has entered into a capital lease with the Lincoln Center Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the Town's Parks and Recreation Department. The lessor has been determined to be a related-party of the Town. Lease payments during the years 2021 and 2022 totaled \$865,000 and \$747,500, respectively.

The Town has entered into an additional capital lease with the Highland Public Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructions or reconstructing facilities for lease to the Town's Police Department. The lessor has been determined to be a related-party of the Town. Lease payments during the years 2021 and 2022 totaled \$818,500 and \$797,500, respectively.

Note 10. Subsequent Events

On July 18, 2023, The Town of Highland Sanitary Board approved Resolution 2023-20 in which was outlined its intent to issue Sanitary District Bonds for the construction improvements comprising Phase I Division A of the SSO Remedial Measures Project funding in an amount not to exceed \$9,000,000 with a rate not to exceed 5.0 percent and a term not to exceed 12 years. On September 14, 2023, the Town Council adopted Ordinance No. 1784 authorizing the issuance of the Sanitary District Bonds under the same parameters as outline in Sanitary District Resolution 2023-20. On September 14, 2023, the Sanitary District executed a Purchase Agreement with the Indiana Bond Bank for the purchase of the Sanitary District Bonds, in the amount of \$6,920,000 with an interest rate of 3.89 percent and a term of 10 years. The sale of the Bonds closed on October 5, 2023.

Note 11. Other Postemployment Benefits

The Town provides to eligible retirees and their spouses the following benefits:

A. As required under Indiana Code 5-10-8-2.6, all full-time non-public safety employees (and their spouses) who retire and are qualified for a retirement benefit under INPRS are eligible for continuation of the municipal group health (medical and dental) insurance, as well as group life insurance. The Town required the retiree to pay the entire premium for the group medical and dental insurance. The Town is required by Indiana Code 5-10-8-2.6(c) to pay a portion of the group life insurance policy. The Town pays 50 percent of the premiums.

This post employment benefit continues until the retiree or spouse reached Medicare eligibility or two years after the death of the retiree, or until the remarriage of the spouse, or until the employer drops the insurances for its full-time workforce.

B. As required under Indiana Code 5-10-8-2.2(g), all full-time public safety employees (and their spouses) who retire and are qualified for a retirement benefit under a relevant public safety pension law are eligible for continuation of the municipal group health (medical and dental) insurance, as well as group life insurance. The Town requires the retiree to pay the entire premium, for the group medical and dental insurance. The Town is required by Indiana Code 5-10-8-2.2(e) to pay a portion of the group life insurance policy. The Town pays 50 percent of the premiums.

TOWN OF HIGHLAND
NOTES TO FINANCIAL STATEMENT
(Continued)

This post employment benefit continues until the retiree or spouse reached Medicare eligibility or two years after the death of the retiree, or until the remarriage of the spouse, or until the employer drops the insurances for its full-time workforce.

C. As required under Indiana Code 5-10-8-2.2(g)(3), the surviving spouse or dependent of a public safety officer who dies in the line of duty, is eligible for participation in the municipal group health (medical and dental) insurance as well as group life insurance. The municipality shall pay the benefits. This post-employment benefit continues for the life of the surviving spouse or dependent, whichever is longer, all pursuant to Indiana Code 36-8-6-9.7(f) and Indiana Code 36-8-6-10.1(h) for survivors whose spouses were under the 1977 Public Safety Pension law.

These benefits pose a liability to the Town for this year and in future years. The Town commissioned an actuary to prepare a report using GASB 75 valuations and it is available for inspection and review. Further information regarding these benefits can be obtained by contacting the Office of the Town Clerk-Treasurer.

REQUIRED SUPPLEMENTARY INFORMATION

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

	General	Motor Vehicle Highway	Motor Vehicle Highway Restricted	Local Road And Street	Special Community Crossing Grant Fund	Law Enforcement Continuing Ed	Unsafe Building	Parks And Recreation	Rainy Day	Opioid Settlement Unrestricted Revenue
Cash and investments - beginning	\$ 6,090,800	\$ 1,017,029	\$ (307,174)	\$ 226,380	\$ 413,794	\$ 90,593	\$ 142,700	\$ 1,317,853	\$ 255,847	\$ -
Receipts:										
Taxes	5,778,858	-	-	-	-	-	-	1,089,152	-	-
Licenses and permits	1,131,765	-	-	-	-	8,262	-	-	-	-
Intergovernmental receipts	659,090	497,704	497,704	441,846	-	-	-	101,366	-	-
Charges for services	129,955	-	-	-	-	28,438	-	998,094	-	-
Fines and forfeits	47,420	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-
Other receipts	1,013,111	25,175	-	4	905,380	103	28	84,007	400,063	-
Total receipts	8,760,199	522,879	497,704	441,850	905,380	36,803	28	2,272,619	400,063	-
Disbursements:										
Personal services	5,076,755	140,933	358,650	86,333	-	7,500	-	1,101,335	-	-
Supplies	317,028	180	283,389	-	-	10,538	-	93,853	-	-
Other services and charges	2,547,543	12,839	141,043	48,609	-	31,576	-	964,987	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	174,646	-	-	-	1,116,806	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	582,027	-	-	-	-	24,868	-	24,986	-	-
Total disbursements	8,697,999	153,952	783,082	134,942	1,116,806	74,482	-	2,185,161	-	-
Excess (deficiency) of receipts over disbursements	62,200	368,927	(285,378)	306,908	(211,426)	(37,679)	28	87,458	400,063	-
Cash and investments - ending	\$ 6,153,000	\$ 1,385,956	\$ (592,552)	\$ 533,288	\$ 202,368	\$ 52,914	\$ 142,728	\$ 1,405,311	\$ 655,910	\$ -

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

	Opioid Settlement Restricted	Hazardous Materials	Cumulative Capl Imprv Cigarette Tax	Cumulative Capital Development	Redevelopment Capital	General Improvement	Commercial Corridor	Police Pension	Park Non-Exempt B & I Fund	Redevelopment Bnd & Int Non-Exempt
Cash and investments - beginning	\$ -	\$ 4,808	\$ 149,492	\$ 1,767,995	\$ 1,907,830	\$ 153,728	\$ 3,640,555	\$ 588,097	\$ 1,089,792	\$ 108,618
Receipts:										
Taxes	-	-	-	553,563	-	-	453,585	1,198	524,806	186,917
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	48,749	51,516	40,000	-	-	111	47,408	16,876
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	226	1,558	15,483	26,028	-	860,975	-	96,897
Total receipts	-	-	48,975	606,637	55,483	26,028	453,585	862,284	572,214	300,690
Disbursements:										
Personal services	-	-	-	-	-	-	-	834,515	-	-
Supplies	-	503	-	8,330	-	-	-	487	-	-
Other services and charges	-	-	39,500	257,304	85,600	750	-	7,408	865,450	350
Debt service - principal and interest	-	-	-	-	-	-	-	-	403,438	226,052
Capital outlay	-	-	25,395	128,115	95,070	51,623	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	162,389	-	-	-	-	-	5,316
Total disbursements	-	503	64,895	556,138	180,670	52,373	-	842,410	1,268,888	231,718
Excess (deficiency) of receipts over disbursements	-	(503)	(15,920)	50,499	(125,187)	(26,345)	453,585	19,874	(696,674)	68,972
Cash and investments - ending	\$ -	\$ 4,305	\$ 133,572	\$ 1,818,494	\$ 1,782,643	\$ 127,383	\$ 4,094,140	\$ 607,971	\$ 393,118	\$ 177,590

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

	CAGIT PUBLIC SAFETY	CEDIT ECONOMIC DEV. INCOME TAX FUND	INDIANA BICENTENNIAL LEGACY PROJECT FUND	Cardinal Campus Allocation	CARES REIMBURSEMENT GRANT	CARES ACT CDBG FUND	American Rescue Plan	Local Underground Storage Tank Trust	Donations
Cash and investments - beginning	\$ 1,519,789	\$ 1,738,637	\$ 143	\$ 180,320	\$ 726,156	\$ 11,726	\$ -	\$ -	\$ 67,792
Receipts:									
Taxes	-	-	-	236,131	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	646,461	719,781	-	-	-	-	2,519,170	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	1,868	443,855	-	-	-	-	-	15,000	12,949
Total receipts	648,329	1,163,636	-	236,131	-	-	2,519,170	15,000	12,949
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	-
Supplies	16,273	-	-	-	-	-	-	-	-
Other services and charges	-	218	-	1,250	-	-	-	-	-
Debt service - principal and interest	-	-	-	212,303	-	-	-	-	-
Capital outlay	206,465	29,823	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	691,667	-	-	726,156	11,726	-	-	14,133
Total disbursements	222,738	721,708	-	213,553	726,156	11,726	-	-	14,133
Excess (deficiency) of receipts over disbursements	425,591	441,928	-	22,578	(726,156)	(11,726)	2,519,170	15,000	(1,184)
Cash and investments - ending	\$ 1,945,380	\$ 2,180,565	\$ 143	\$ 202,898	\$ -	\$ -	\$ 2,519,170	\$ 15,000	\$ 66,608

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

	Fire Computer Grant	Solid Waste Planning	Escrow	Pk Donations	Fire Hs Grant	Federal Seized Assets	Highway Of Flags	Shared Ethics	Enforcement Block Grant	Redevelopment General
Cash and investments - beginning	\$ 1	\$ 192,146	\$ 9,884	\$ 13,024	\$ 22	\$ 19,726	\$ 27,808	\$ 89,404	\$ 234	\$ 399,440
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	239,637
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	22,316
Charges for services	-	142,368	-	-	-	-	-	25,310	-	575
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-
Other receipts	-	79	3	6,267	-	8	17	1,687	-	1,467
Total receipts	-	142,447	3	6,267	-	8	17	26,997	-	263,995
Disbursements:										
Personal services	-	-	-	-	-	-	-	-	-	134,146
Supplies	-	-	-	-	-	-	-	-	-	4,387
Other services and charges	-	187,926	-	-	-	-	-	24,583	-	83,272
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	1,785	-	-	-	100	-	75,000
Total disbursements	-	187,926	-	1,785	-	-	-	24,683	-	296,805
Excess (deficiency) of receipts over disbursements	-	(45,479)	3	4,482	-	8	17	2,314	-	(32,810)
Cash and investments - ending	\$ 1	\$ 146,667	\$ 9,887	\$ 17,506	\$ 22	\$ 19,734	\$ 27,825	\$ 91,718	\$ 234	\$ 366,630

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

	Innkeepers	Special Events	Local Seized Assets	Vips/Park Safety	Special Public Safety	Economic Development	Highland Downtown Tif	Highland Acres Tif	Corp B & I - New Debt	Park Bond (Proceeds)
Cash and investments - beginning	\$ 31,870	\$ 59,091	\$ 17,787	\$ 26,129	\$ 15,567	\$ 37,936	\$ 656,170	\$ 594,237	\$ 374,443	\$ 619,609
Receipts:										
Taxes	4,725	-	-	-	-	-	385,942	104,739	721,309	-
Licenses and permits	-	-	-	-	500	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	65,172	-
Charges for services	-	138,326	-	6,000	-	250	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-
Other receipts	3	6,190	1,173	-	4	-	-	-	45,405	3,320,103
Total receipts	4,728	144,516	1,173	6,000	504	250	385,942	104,739	831,886	3,320,103
Disbursements:										
Personal services	-	-	-	-	-	-	-	-	-	-
Supplies	-	902	-	-	-	-	-	-	-	-
Other services and charges	-	133,334	-	-	1,936	-	-	-	818,500	81,534
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	175,004	-	-	297,242
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	200	-	-	-	-	-	-	45,405	-
Total disbursements	-	134,436	-	-	1,936	-	175,004	-	863,905	378,776
Excess (deficiency) of receipts over disbursements	4,728	10,080	1,173	6,000	(1,432)	250	210,938	104,739	(32,019)	2,941,327
Cash and investments - ending	\$ 36,598	\$ 69,171	\$ 18,960	\$ 32,129	\$ 14,135	\$ 38,186	\$ 867,108	\$ 698,976	\$ 342,424	\$ 3,560,936

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

	Municipal Cumulative Street	Gaming Revenue Fund	Ict Fund	Payroll	Insurance-Other	Traffic Violations	Aflac Fsa Agency Fund	Gasoline & Oil Fund	Park License Fees
Cash and investments - beginning	\$ 4,494	\$ 145,712	\$ 315,762	\$ 39	\$ (178,296)	\$ 5,797	\$ 16,813	\$ 236	\$ -
Receipts:									
Taxes	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	183,351	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	23,197	3	214,515	3,590,664	2,941,327	75,850	622	131,699	26,896
Total receipts	23,197	183,354	214,515	3,590,664	2,941,327	75,850	622	131,699	26,896
Disbursements:									
Personal services	-	-	25,821	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	131,699	-
Other services and charges	-	33,598	215,310	-	2,891,382	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	23,531	258,166	44,149	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	3,590,551	-	78,250	929	-	26,896
Total disbursements	23,531	291,764	285,280	3,590,551	2,891,382	78,250	929	131,699	26,896
Excess (deficiency) of receipts over disbursements	(334)	(108,410)	(70,765)	113	49,945	(2,400)	(307)	-	-
Cash and investments - ending	\$ 4,160	\$ 37,302	\$ 244,997	\$ 152	\$ (128,351)	\$ 3,397	\$ 16,506	\$ 236	\$ -

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

	Retainage	SEWAGE CASH RESERVE	Sewage Operating	Sewage Bond And Interest	Sewage Improvement	Sanitary Operating	Sanitary Dist. Extension	Wastewater Utility-Other #4
Cash and investments - beginning	\$ 33,613	\$ 1,821	\$ 700,124	\$ 1,244	\$ 760,510	\$ 615,233	\$ 260,093	\$ 1,419,202
Receipts:								
Taxes	-	-	-	-	-	178,530	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	19,537	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	2,461,670	6,246,194	-	348,908	2,501,867	-	-
Penalties	-	-	53,932	-	-	21,077	-	-
Other receipts	-	-	104,711	-	58,980	9	6,954	3,626
Total receipts	-	2,461,670	6,404,837	-	407,888	2,721,020	6,954	3,626
Disbursements:								
Personal services	-	-	827,233	-	-	283,110	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	447,363	-	40,465	195,201	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	320,923	-	-	1,136,681
Utility operating expenses	-	-	3,112,898	-	7,010	1,570,569	-	-
Other disbursements	-	-	2,017,344	-	-	-	-	400
Total disbursements	-	-	6,404,838	-	368,398	2,048,880	-	1,137,081
Excess (deficiency) of receipts over disbursements	-	2,461,670	(1)	-	39,490	672,140	6,954	(1,133,455)
Cash and investments - ending	\$ 33,613	\$ 2,463,491	\$ 700,123	\$ 1,244	\$ 800,000	\$ 1,287,373	\$ 267,047	\$ 285,747

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

	Sanitary B & I - New Debt	Water Cash Reserve	Water Capital	Water Utility-Operating	Water Works District	Water Utility-Customer Deposit	Water Utility-Improvement	Totals
Cash and investments - beginning	\$ 539,288	\$ 258,252	\$ -	\$ 700,129	\$ (483)	\$ 95,066	\$ 608,541	\$ 32,391,018
Receipts:								
Taxes	1,671,471	-	-	-	124,064	-	-	12,254,627
Licenses and permits	-	-	-	-	-	-	-	1,140,527
Intergovernmental receipts	144,403	-	-	-	1,705	-	-	6,724,266
Charges for services	-	-	-	-	-	-	-	1,469,316
Fines and forfeits	-	-	-	-	-	-	-	47,420
Utility fees	-	302,481	-	3,660,399	-	-	526,430	16,047,949
Penalties	-	-	-	104,015	-	-	-	179,024
Other receipts	436,671	-	1,700,000	225,858	71,567	46,915	67	16,945,247
Total receipts	2,252,545	302,481	1,700,000	3,990,272	197,336	46,915	526,497	54,808,376
Disbursements:								
Personal services	-	-	-	888,588	-	-	-	9,764,919
Supplies	-	-	-	-	-	-	-	867,569
Other services and charges	-	-	-	356,416	-	-	-	10,515,247
Debt service - principal and interest	1,926,469	-	-	-	141,469	-	-	2,909,731
Capital outlay	-	-	1,456,779	-	-	-	182,908	5,723,326
Utility operating expenses	-	-	126,670	1,134,519	-	43,898	152,130	6,147,694
Other disbursements	436,671	321,732	-	1,610,879	-	-	-	10,449,410
Total disbursements	2,363,140	321,732	1,583,449	3,990,402	141,469	43,898	335,038	46,377,896
Excess (deficiency) of receipts over disbursements	(110,595)	(19,251)	116,551	(130)	55,867	3,017	191,459	8,430,480
Cash and investments - ending	\$ 428,693	\$ 239,001	\$ 116,551	\$ 699,999	\$ 55,384	\$ 98,083	\$ 800,000	\$ 40,821,498

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

	General	Motor Vehicle Highway	Motor Vehicle Highway Restricted	Local Road And Street	Special Community Crossing Grant Fund	Law Enforcement Continuing Ed	Unsafe Building	Parks And Recreation	Rainy Day	Opioid Settlement Unrestricted Revenue
Cash and investments - beginning	\$ 6,153,000	\$ 1,385,956	\$ (592,552)	\$ 533,288	\$ 202,368	\$ 52,914	\$ 142,728	\$ 1,405,311	\$ 655,910	\$ -
Receipts:										
Taxes	5,805,632	-	-	-	-	-	-	1,214,462	-	-
Licenses and permits	1,167,536	-	-	-	-	41,810	-	-	-	-
Intergovernmental receipts	578,368	505,189	505,189	462,237	-	-	-	98,268	-	13,933
Charges for services	122,534	-	-	-	-	22,725	-	1,174,374	-	-
Fines and forfeits	55,870	-	-	-	-	4,969	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-
Other receipts	328,994	3,512	-	104	1,511,693	803	672	75,984	1,526	-
Total receipts	8,058,934	508,701	505,189	462,341	1,511,693	70,307	672	2,563,088	1,526	13,933
Disbursements:										
Personal services	4,857,909	363,854	71,638	94,247	-	-	-	1,214,009	-	-
Supplies	276,507	168,414	86,122	-	-	29,355	-	104,447	-	-
Other services and charges	2,731,384	51,124	72,968	133,913	-	25,660	-	1,102,695	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	151,761	25,860	-	217,913	1,626,058	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	200	-	49,999	257,000	-	-	-	36,048	-	-
Total disbursements	8,017,761	609,252	280,727	703,073	1,626,058	55,015	-	2,457,199	-	-
Excess (deficiency) of receipts over disbursements	41,173	(100,551)	224,462	(240,732)	(114,365)	15,292	672	105,889	1,526	13,933
Cash and investments - ending	\$ 6,194,173	\$ 1,285,405	\$ (368,090)	\$ 292,556	\$ 88,003	\$ 68,206	\$ 143,400	\$ 1,511,200	\$ 657,436	\$ 13,933

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

	Opioid Settlement Restricted	Hazardous Materials	Cumulative Capl Imprv Cigarette Tax	Cumulative Capital Development	Redevelopment Capital	General Improvement	Commercial Corridor	Police Pension	Park Non-Exempt B & I Fund	Redevelopment Bnd & Int Non-Exempt
Cash and investments - beginning	\$ -	\$ 4,305	\$ 133,572	\$ 1,818,494	\$ 1,782,643	\$ 127,383	\$ 4,094,140	\$ 607,971	\$ 393,118	\$ 177,590
Receipts:										
Taxes	-	-	-	555,217	-	-	709,878	2,419	1,190,270	217,732
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	32,510	-	43,530	44,923	-	-	-	194	90,910	16,652
Charges for services	-	-	-	-	-	21,672	-	-	-	4,418
Fines and forfeits	-	3,373	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	599	548,101	150,791	1,543	11,135	830,104	261,007	210,075
Total receipts	32,510	3,373	44,129	1,148,241	150,791	23,215	721,013	832,717	1,542,187	448,877
Disbursements:										
Personal services	-	-	-	-	-	-	-	837,883	-	-
Supplies	-	1,110	-	7,772	-	-	-	800	-	-
Other services and charges	-	-	-	8,955	26,438	300	-	6,921	700	350
Debt service - principal and interest	-	-	-	-	-	-	-	-	435,831	221,498
Capital outlay	-	-	-	368,274	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	115,000	547,511	40,000	-	-	-	1,008,507	-
Total disbursements	-	1,110	115,000	932,512	66,438	300	-	845,604	1,445,038	221,848
Excess (deficiency) of receipts over disbursements	32,510	2,263	(70,871)	215,729	84,353	22,915	721,013	(12,887)	97,149	227,029
Cash and investments - ending	<u>\$ 32,510</u>	<u>\$ 6,568</u>	<u>\$ 62,701</u>	<u>\$ 2,034,223</u>	<u>\$ 1,866,996</u>	<u>\$ 150,298</u>	<u>\$ 4,815,153</u>	<u>\$ 595,084</u>	<u>\$ 490,267</u>	<u>\$ 404,619</u>

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

	CAGIT PUBLIC SAFETY	CEDIT ECONOMIC DEV. INCOME TAX FUND	INDIANA BICENTENNIAL LEGACY PROJECT FUND	Cardinal Campus Allocation	CARES REIMBURSEMENT GRANT	CARES ACT CDBG FUND	American Rescue Plan	Local Underground Storage Tank Trust	Donations
Cash and investments - beginning	\$ 1,945,380	\$ 2,180,565	\$ 143	\$ 202,898	\$ -	\$ -	\$ 2,519,170	\$ 15,000	\$ 66,608
Receipts:									
Taxes	-	-	-	250,209	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	621,021	604,855	-	-	-	-	2,538,241	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	12,856	525,869	-	-	-	-	18,558	-	4,856
Total receipts	633,877	1,130,724	-	250,209	-	-	2,556,799	-	4,856
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	-
Supplies	40,371	-	-	-	-	-	-	-	-
Other services and charges	-	62,500	-	1,250	-	-	-	-	-
Debt service - principal and interest	-	-	-	306,150	-	-	-	-	-
Capital outlay	366,972	158,625	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	928,301	-	-	-	-	-	-	5,292
Total disbursements	407,343	1,149,426	-	307,400	-	-	-	-	5,292
Excess (deficiency) of receipts over disbursements	226,534	(18,702)	-	(57,191)	-	-	2,556,799	-	(436)
Cash and investments - ending	\$ 2,171,914	\$ 2,161,863	\$ 143	\$ 145,707	\$ -	\$ -	\$ 5,075,969	\$ 15,000	\$ 66,172

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

	Fire Computer Grant	Solid Waste Planning	Escrow	Pk Donations	Fire Hs Grant	Federal Seized Assets	Highway Of Flags	Shared Ethics	Enforcement Block Grant	Redevelopment General
Cash and investments - beginning	\$ 1	\$ 146,667	\$ 9,887	\$ 17,506	\$ 22	\$ 19,734	\$ 27,825	\$ 91,718	\$ 234	\$ 366,630
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	283,052
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	22,945
Charges for services	-	135,643	-	-	-	-	-	25,350	-	575
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-
Other receipts	-	1,441	60	6,015	-	195	411	183	-	3,197
Total receipts	-	137,084	60	6,015	-	195	411	25,533	-	309,769
Disbursements:										
Personal services	-	-	-	-	-	-	-	-	-	104,407
Supplies	-	-	-	-	-	-	-	118	-	938
Other services and charges	-	157,418	-	-	-	-	-	28,840	-	65,096
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	10,999	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	300	-	1,968
Total disbursements	-	157,418	-	10,999	-	-	-	29,258	-	172,409
Excess (deficiency) of receipts over disbursements	-	(20,334)	60	(4,984)	-	195	411	(3,725)	-	137,360
Cash and investments - ending	\$ 1	\$ 126,333	\$ 9,947	\$ 12,522	\$ 22	\$ 19,929	\$ 28,236	\$ 87,993	\$ 234	\$ 503,990

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

	Innkeepers	Special Events	Local Seized Assets	Vips/Park Safety	Special Public Safety	Economic Development	Highland Downtown Tif	Highland Acres Tif	Corp B & I - New Debt	Park Bond (Proceeds)
Cash and investments - beginning	\$ 36,598	\$ 69,171	\$ 18,960	\$ 32,129	\$ 14,135	\$ 38,186	\$ 867,108	\$ 698,976	\$ 342,424	\$ 3,560,936
Receipts:										
Taxes	4,725	-	-	-	-	-	135,296	109,343	533,444	-
Licenses and permits	-	19,463	-	6,000	1,070	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	40,760	72,228
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	3,393	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-
Other receipts	61	79,330	157	-	95	-	-	-	196,694	3,365
Total receipts	4,786	98,793	3,550	6,000	1,165	-	135,296	109,343	770,898	75,593
Disbursements:										
Personal services	-	225	-	-	-	-	-	-	-	-
Supplies	-	1,000	-	-	-	-	-	-	-	-
Other services and charges	-	81,992	-	-	-	-	-	-	799,000	10,560
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	979,917
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	11,172	-	-	-	-	-	-	135,118	-
Total disbursements	-	94,389	-	-	-	-	-	-	934,118	990,477
Excess (deficiency) of receipts over disbursements	4,786	4,404	3,550	6,000	1,165	-	135,296	109,343	(163,220)	(914,884)
Cash and investments - ending	\$ 41,384	\$ 73,575	\$ 22,510	\$ 38,129	\$ 15,300	\$ 38,186	\$ 1,002,404	\$ 808,319	\$ 179,204	\$ 2,646,052

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

	Municipal Cumulative Street	Gaming Revenue Fund	Ict Fund	Payroll	Insurance-Other	Traffic Violations	Aflac Fsa Agency Fund	Gasoline & Oil Fund	Park License Fees
Cash and investments - beginning	\$ 4,160	\$ 37,302	\$ 244,997	\$ 152	\$ (128,351)	\$ 3,397	\$ 16,506	\$ 236	\$ -
Receipts:									
Taxes	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	27,697
Intergovernmental receipts	-	190,286	-	-	-	-	-	-	-
Charges for services	27,216	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	26,250	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	-	54	261,926	3,557,318	3,092,769	-	3	168,134	-
Total receipts	27,216	190,340	261,926	3,557,318	3,092,769	26,250	3	168,134	27,697
Disbursements:									
Personal services	-	-	117,019	-	-	-	-	-	-
Supplies	-	-	7,553	-	-	-	-	168,134	-
Other services and charges	-	4,184	171,597	-	2,939,090	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	27,216	4,666	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	3,557,397	-	26,250	-	-	27,703
Total disbursements	27,216	8,850	296,169	3,557,397	2,939,090	26,250	-	168,134	27,703
Excess (deficiency) of receipts over disbursements	-	181,490	(34,243)	(79)	153,679	-	3	-	(6)
Cash and investments - ending	\$ 4,160	\$ 218,792	\$ 210,754	\$ 73	\$ 25,328	\$ 3,397	\$ 16,509	\$ 236	\$ (6)

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

	Retainage	SEWAGE CASH RESERVE	Sewage Operating	Sewage Bond And Interest	Sewage Improvement	Sanitary Operating	Sanitary Dist. Extension	Wastewater Utility-Other #4
Cash and investments - beginning	\$ 33,613	\$ 2,463,491	\$ 700,123	\$ 1,244	\$ 800,000	\$ 1,287,373	\$ 267,047	\$ 285,747
Receipts:								
Taxes	-	-	-	-	-	143,945	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	16,416	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	5,862,062	-	-	2,497,712	-	-
Penalties	-	-	60,224	-	-	30,777	-	-
Other receipts	-	2,546,623	84,533	-	2,249,405	12,689	4,265	10,764
Total receipts	-	2,546,623	6,006,819	-	2,249,405	2,701,539	4,265	10,764
Disbursements:								
Personal services	-	-	887,850	-	-	270,396	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	503,165	-	-	12,202	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	91,439	-	-	-
Utility operating expenses	-	-	4,624,936	-	860,837	1,723,627	-	40,000
Other disbursements	-	1,672,589	-	-	507,612	-	-	-
Total disbursements	-	1,672,589	6,015,951	-	1,459,888	2,006,225	-	40,000
Excess (deficiency) of receipts over disbursements	-	874,034	(9,132)	-	789,517	695,314	4,265	(29,236)
Cash and investments - ending	\$ 33,613	\$ 3,337,525	\$ 690,991	\$ 1,244	\$ 1,589,517	\$ 1,982,687	\$ 271,312	\$ 256,511

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

	Sanitary B & I - New Debt	Water Cash Reserve	Water Capital	Water Utility-Operating	Water Works District	Water Utility-Customer Deposit	Water Utility-Improvement	Totals
Cash and investments - beginning	\$ 428,693	\$ 239,001	\$ 116,551	\$ 699,999	\$ 55,384	\$ 98,083	\$ 800,000	\$ 40,821,498
Receipts:								
Taxes	1,845,886	-	-	227,571	292,729	-	-	13,521,810
Licenses and permits	-	-	-	-	-	-	-	1,263,576
Intergovernmental receipts	126,465	-	-	-	20,980	-	-	6,646,100
Charges for services	-	-	-	-	-	-	-	1,534,507
Fines and forfeits	-	-	-	-	-	-	-	93,855
Utility fees	-	-	-	4,322,313	-	-	-	12,682,087
Penalties	-	-	-	102,988	-	-	-	193,989
Other receipts	547,511	100,191	-	63,857	120,600	41,840	844,844	18,497,312
Total receipts	<u>2,519,862</u>	<u>100,191</u>	<u>-</u>	<u>4,716,729</u>	<u>434,309</u>	<u>41,840</u>	<u>844,844</u>	<u>54,433,236</u>
Disbursements:								
Personal services	-	-	-	953,028	-	-	-	9,772,465
Supplies	-	-	-	-	-	-	-	892,641
Other services and charges	-	-	-	468,416	-	-	-	9,466,718
Debt service - principal and interest	1,865,617	-	-	-	252,933	-	-	3,082,029
Capital outlay	-	-	73,735	-	-	-	892,666	4,996,101
Utility operating expenses	-	-	-	2,123,788	-	41,840	138,749	9,553,777
Other disbursements	549,011	-	-	1,175,674	192,167	5,179	-	10,849,998
Total disbursements	<u>2,414,628</u>	<u>-</u>	<u>73,735</u>	<u>4,720,906</u>	<u>445,100</u>	<u>47,019</u>	<u>1,031,415</u>	<u>48,613,729</u>
Excess (deficiency) of receipts over disbursements	<u>105,234</u>	<u>100,191</u>	<u>(73,735)</u>	<u>(4,177)</u>	<u>(10,791)</u>	<u>(5,179)</u>	<u>(186,571)</u>	<u>5,819,507</u>
Cash and investments - ending	<u>\$ 533,927</u>	<u>\$ 339,192</u>	<u>\$ 42,816</u>	<u>\$ 695,822</u>	<u>\$ 44,593</u>	<u>\$ 92,904</u>	<u>\$ 613,429</u>	<u>\$ 46,641,005</u>

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OTHER INFORMATION

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

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	\$ 21,567	\$ -
Wastewater	25,183	844,536
Water	210	409,748
Totals	\$ 46,960	\$ 1,254,284

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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Bci Capital Management Group	To finance Fire Truck	\$ 142,081	11/15/2021	8/1/2029
Highland Public Building Corporation	To finance Police Station Facility	776,500	7/1/2015	7/15/2034
Lincoln Center Building Corporation	To finance Park Facility	<u>755,000</u>	6/30/2011	2/1/2030
Total governmental activities		<u>1,673,581</u>		
Wastewater:				
U.S. Bancorp Government Leasing	To finance Camera Truck	<u>52,090</u>	9/6/2022	9/6/2025
Water:				
U.S. Bancorp Government Leasing	To finance Supervisor's Truck	<u>29,406</u>	5/6/2021	5/6/2024
Total of annual lease payments		<u>\$ 1,755,077</u>		

Type	Description of Debt	Ending Principal Balance	Principal Due Within One Year
Governmental activities:			
General obligation bonds	Park Bond 2016	\$ 1,000,000	\$ 200,000
General obligation bonds	Park Bonds Series 2021 A	407,000	81,000
General obligation bonds	Park Bonds Series 2021 B	2,922,000	292,000
General obligation bonds	Redevelopment District Bonds of 2014	315,000	210,000
Revenue bonds	Economic Development Revenue Bonds Series 2018 (Cardinal Campus Project)	4,940,000	300,000
Revenue bonds	Economic Development Revenue Bonds Series 2022 (Cardinal Campus Phase 2)	<u>10,690,000</u>	<u>87,750</u>
Total governmental activities		<u>20,274,000</u>	<u>1,170,750</u>
Wastewater:			
General obligation bonds	Highland Sanitary Series 2007 B	399,500	114,000
General obligation bonds	Sanitary Bonds of 2016 Series A	280,000	80,000
General obligation bonds	Sanitary Bonds of 2016 Series B	4,785,000	360,000
General obligation bonds	Sanitary Bonds of 2017 B	1,624,000	464,000
General obligation bonds	Sanitary District Refunding Bond of 2020	<u>3,225,000</u>	<u>500,000</u>
Total Wastewater		<u>10,313,500</u>	<u>1,518,000</u>
Water:			
General obligation bonds	Waterworks Special Taxing District Bonds 2015	325,000	130,000
General obligation bonds	Waterworks Special Taxing District Bonds 2021	<u>1,611,000</u>	<u>178,000</u>
Total Water		<u>1,936,000</u>	<u>308,000</u>
Totals		<u>\$ 32,523,500</u>	<u>\$ 2,996,750</u>

TOWN OF HIGHLAND
 SCHEDULE OF CAPITAL ASSETS
 December 31, 2022

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

	Ending Balance
Governmental activities:	
Land	\$ 3,233,465
Infrastructure	59,493,266
Buildings	35,753,721
Improvements other than buildings	730,061
Machinery, equipment, and vehicles	9,294,662
Books and other	212,904
Other non-depreciable assets	<u>80,889</u>
Total governmental activities	<u>108,798,968</u>
Wastewater:	
Land	43,285
Infrastructure	19,715,737
Buildings	1,329,445
Improvements other than buildings	11,169
Machinery, equipment, and vehicles	1,191,656
Books and other	<u>42,895</u>
Total Wastewater	<u>22,334,187</u>
Water:	
Land	17,661
Infrastructure	18,770,049
Buildings	4,495,193
Improvements other than buildings	37,417
Machinery, equipment, and vehicles	351,698
Books and other	<u>36,838</u>
Total Water	<u>23,708,856</u>
Total capital assets	<u>\$ 154,842,011</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/>.