

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF PAOLI

ORANGE COUNTY, INDIANA

January 1, 2021 to December 31, 2021



FILED
11/16/2023

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Amy J. Morris	01-01-21 to 12-31-23
President of the Town Council	Danny R. Hickman	01-01-21 to 12-31-23



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF PAOLI, ORANGE COUNTY, INDIANA

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the Town of Paoli (Town), which comprises the financial position and results of operations as of and for the year ended December 31, 2021, 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 as of and for the year ended December 31, 2021, 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, as of and for the year ended December 31, 2021, 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 Schedule 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 and Schedule of Leases and Debt, as listed in the Table of Contents, but does not include the basic financial statement and our auditor's report thereon. Our opinions on the basic financial statement do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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



Beth Kelley, CPA, CFE
Deputy State Examiner

November 2, 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 Report 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 Report 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 PAOLI
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2021

Fund	Cash and Investments 01-01-21	Receipts	Disbursements	Cash and Investments 12-31-21
GENERAL FUND	\$ 471,295	\$ 978,431	\$ 852,868	\$ 596,858
MOTOR VEHICLE HIGHWAY	227,203	79,368	97,730	208,841
LOCAL ROAD AND STREET	30,147	25,282	6,197	49,232
MVH RESTRICTED (SUBFUND OF MOTOR VEHICLE HIGHWAY)	32,951	77,130	3,921	106,160
AVIATION (OPERATION MOSTLY WITH TAX REVENUE SUPPOR	19,517	77,455	78,332	18,640
PARKING METER	15	-	-	15
PARK NONREVERTING OPERATING	10,387	-	10,387	-
UNSAFE BUILDING	38,953	-	-	38,953
VEHICLE UNLOCK	2,065	1,631	2,852	844
ABANDONED VEHICLE	319	18,726	16,513	2,532
COMMUNITY OUTREACH	6,204	7,919	10,476	3,647
LOCAL LAW ENFORCEMENT CONTINUING EDUCATION FUND	470	1,596	1,679	387
RIVERBOAT	532,660	1,006,525	458,813	1,080,372
PARK AND RECREATION - OPERATING	64,035	137,852	120,751	81,136
RAINY DAY	6,506	10,387	-	16,893
COUNTY ECONOMIC DEVELOPMENT INCOME TAX (CEDIT)	158,135	127,726	63,880	221,981
LIT - PUBLIC SAFETY	205,212	182,099	91,038	296,273
LEVY EXCESS	1,400	-	-	1,400
CUMULATIVE CAPITAL IMPROVEMENT - CIGARETTE TAX	18,655	7,555	3,278	22,932
CUMULATIVE CAPITAL DEVELOPMENT	117,536	44,847	8,250	154,133
REDEVELOPMENT CAPITAL	79,023	49,522	1,725	126,820
INDUSTRIAL DEVELOPMENT (CAPITAL PROJECTS COSTS NO	395,860	14,768	7,500	403,128
CARES ACT FUND	-	117,676	117,676	-
FAA CARES ACT FUND	-	30,000	30,000	-
AMERICAN RESCUE PLAN ACT FUND (ARP)	-	409,438	6,500	402,938
CEMETERY	41,933	-	-	41,933
PARK BOND (SINKING)	520,000	324,989	327,500	517,489
GOLF CART/UTV REGISTRATION	2,890	255	3,008	137
PROHIBITED VEHICLE VIOLATION	15	-	-	15
RESERVE OFFICER FUND	275	1,000	530	745
FIRE DEPT DONATIONS	1,748	170	170	1,748
PARK DONATIONS	5,181	-	-	5,181
POLICE DEPT DONATIONS	1,003	15,520	6,545	9,978
TOWN DONATIONS	10,858	500	-	11,358
LOIT SPECIAL DISTRIBUTION	43,180	-	-	43,180
K9 FUND	1,865	5,566	5	7,426
FIREWORKS DONATIONS	3,527	2,040	2,500	3,067
SIDEWALK FUND	5,853	-	-	5,853
INDOT RW PURCHASE	60,555	-	-	60,555
PAYROLL NET SALARIES	-	1,133,737	1,133,737	-
PAYROLL WITHHOLDING (WHEN MAINTAINED APART FROM PA	-	362,849	362,849	-
PAYROLL - STATE / COUNTY W/H	-	75,986	75,986	-
PAYROLL - PERF	-	209,107	209,107	-

TOWN OF PAOLI
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2021

Fund	Cash and Investments 01-01-21	Receipts	Disbursements	Cash and Investments 12-31-21
PAYROLL - AFA	(234)	20,726	20,666	(174)
PAYROLL - AFLAC	67	-	-	67
PAYROLL - COLONIAL INS	-	237	237	-
PAYROLL - LIBERTY NAT'L	287	1,046	1,028	305
PAYROLL - OC GARNISHMENT	-	600	600	-
PAYROLL - IN GARNISHMENT	-	1,332	1,332	-
PAYROLL - 457 RETIREMENT PLAN	-	9,351	9,351	-
PAYROLL - TOWN REIMBURSEMENTS	254	6,324	6,578	-
PAYROLL - BANK INTEREST	111	22	-	133
PAYROLL - LINCOLN INS	13	7,432	7,362	83
AVIATION RUNWAY GRANT	(39,222)	508,906	467,925	1,759
AVIATION TIMBER SALE/CONSTRUCTION	16,636	-	-	16,636
AVIATION RENTAL HOUSE	1,412	2,183	1,702	1,893
AVIATION AWARENESS DAY	771	2,005	2,537	239
AVIATION GAS REVOLVING	28,751	28,055	25,348	31,458
PARK CONCESSIONS	32,923	20,472	22,122	31,273
PARK EVENTS	20,486	9,037	11,727	17,796
PAYROLL	1,518	19	-	1,537
UTILITY	-	6,865,321	6,865,321	-
ELECTRIC UTILITY OPERATING	1,010,874	4,539,733	4,511,919	1,038,688
ELECTRIC UTILITY METER DEPOSIT	199,837	78,400	36,519	241,718
ELECTRIC UTILITY DEPRECIATION	116,635	100,165	-	216,800
ELECTRIC UTILITY LIGHT CASH RES	65,313	-	-	65,313
ELECTRIC UTILITY CASH CHANGE	500	-	-	500
SEWAGE UTILITY OPERATING	122,585	1,260,046	1,233,760	148,871
SEWERAGE UTILITY DEBT SERVICE RES	154,366	-	-	154,366
SEWAGE UTILITY BOND AND INTEREST SINKING	14,059	154,646	168,705	-
SEWAGE UTILITY CONSTRUCTION (IN PROGRESS)	920,921	-	740,382	180,539
SEWAGE UTILITY B&I - BNY	8,521	30,902	30,945	8,478
SEWAGE UTILITY DSR - BNY	37,466	4	-	37,470
WATER UTILITY OPERATING	145,990	1,638,807	1,660,610	124,187
WATER UTILITY METER DEPOSIT	53,838	16,500	7,695	62,643
WATER UTILITY BOND & INTEREST	120,650	208,005	232,650	96,005
WATER UTILITY DEBT SERVICE RESERVE	232,650	-	-	232,650
WATER TANK MAINT FUND	15,145	-	7,840	7,305
Totals	\$ 6,400,554	\$ 21,047,928	\$ 20,187,164	\$ 7,261,318

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

TOWN OF PAOLI
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting

A. Reporting Entity

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

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

B. Basis of Accounting

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

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

C. Cash and Investments

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

D. Receipts

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

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

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

TOWN OF PAOLI
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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

Utility fees. Amounts received from charges for current services.

Penalties. Amounts received from late payment fees.

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

E. Disbursements

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

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

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

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

Debt service - principal and interest. Amounts disbursed for fixed obligations resulting from financial transactions previously entered into by the Town. It includes all expenditures for the reduction of the principal and interest of the Town's general obligation indebtedness.

TOWN OF PAOLI
NOTES TO FINANCIAL STATEMENT
(Continued)

Capital outlay. Amounts disbursed for land, infrastructure, buildings, improvements, and machinery and equipment having an appreciable and calculable period of usefulness.

Utility operating expenses. Amounts disbursed for operating the utilities.

Other disbursements. Amounts disbursed for various other purposes including, but not limited to, the following: interfund loan payments; loans made to other funds; internal service disbursements; and transfers out that are authorized by statute, ordinance, resolution, or court order.

F. Interfund Transfers

The Town may, from time to time, make transfers from one fund to another. These transfers, if any, are included as a part of the receipts and disbursements of the affected funds and as a part of total receipts and disbursements. The transfers are used for cash flow purposes as provided by various statutory provisions.

G. Fund Accounting

Separate funds are established, maintained, and reported by the Town. Each fund is used to account for amounts received from and used for specific sources and uses as determined by various regulations. Restrictions on some funds are set by statute while other funds are internally restricted by the Town. The amounts accounted for in a specific fund may only be available for use for certain, legally-restricted purposes. Additionally, some funds are used to account for assets held by the Town in a trustee capacity as an agent of individuals, private organizations, other funds, or other governmental units, and, therefore, the funds cannot be used for any expenditures of the unit itself.

Note 2. Budgets

The operating budget is initially prepared and approved at the local level. The fiscal officer of the Town submits a proposed operating budget to the governing board for the following calendar year. The budget is advertised as required by law. Prior to adopting the budget, the governing board conducts public hearings and obtains taxpayer comments. Prior to November 1, the governing board approves the budget for the next year. The budget for funds for which property taxes are levied or highway use taxes are received is subject to final approval by the Indiana Department of Local Government Finance.

Note 3. Property Taxes

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the Town in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by December 31 of the year preceding the budget year or January 15 of the budget year if the Town is issuing debt after December 1 or intends on filing a shortfall appeal. These rates were based upon the assessed valuations adjusted for various tax credits from the preceding year's lien date of January 1. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

TOWN OF PAOLI
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 4. Deposits and Investments

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

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

Note 5. Risk Management

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

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

Note 6. Pension Plan

Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund Defined Benefit Plan (PERF DB) is a cost-sharing multiple-employer defined benefit plan and provides retirement, disability, and survivor benefits to plan members. PERF DB is administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the Town authority to contribute to the plan.

The Public Employees' Hybrid Plan (PERF Hybrid) consists of two components: PERF DB, the employer-funded monthly defined benefit component, and the Public Employees' Hybrid Members Defined Contribution Account, the defined contribution component.

The Retirement Savings Plan for Public Employees (My Choice) is a multiple-employer defined contribution plan. It is administered through the INPRS Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the Town authority to contribute to the plan.

New employees hired have a one-time election to join either the PERF Hybrid or the My Choice.

TOWN OF PAOLI
NOTES TO FINANCIAL STATEMENT
(Continued)

Financial Report

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

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

Contributions

Members' contributions are set by state statute at 3 percent of compensation for both the defined contribution component of PERF Hybrid and My Choice. The employer may elect to make the contribution on behalf of the member of the defined contribution component of PERF Hybrid and My Choice members may receive additional employer contribution in lieu of the PERF DB. Contributions to the PERF DB are determined by INPRS Board based on actuarial valuation.

Note 7. Cash Balance Deficits

The financial statement contains a fund with a deficit in cash. This is a result of timing of payments for payroll deductions in the Payroll - AFA fund that had not occurred as of December 31, 2021.

Note 8. Holding Corporation

The Town has entered into a capital lease with the Paoli 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. The lessor has been determined to be a related-party of the Town. Lease payments during the year 2021 totaled \$327,500.

REQUIRED SUPPLEMENTARY INFORMATION

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD AND STREET	MVH RESTRICTED (SUBFUND OF MOTOR VEHICLE HIGHWAY)
Cash and investments - beginning	\$ 471,295	\$ 227,203	\$ 30,147	\$ 32,951
Receipts:				
Taxes	448,286	-	-	-
Licenses and permits	3,412	-	-	-
Intergovernmental receipts	427,233	77,130	25,282	77,130
Charges for services	12	1,433	-	-
Fines and forfeits	5,055	-	-	-
Utility fees	-	-	-	-
Penalties	-	-	-	-
Other receipts	94,433	805	-	-
Total receipts	<u>978,431</u>	<u>79,368</u>	<u>25,282</u>	<u>77,130</u>
Disbursements:				
Personal services	632,268	-	-	-
Supplies	34,217	65,350	6,197	3,921
Other services and charges	178,931	29,516	-	-
Debt service - principal and interest	-	-	-	-
Capital outlay	7,212	2,864	-	-
Utility operating expenses	-	-	-	-
Other disbursements	240	-	-	-
Total disbursements	<u>852,868</u>	<u>97,730</u>	<u>6,197</u>	<u>3,921</u>
Excess (deficiency) of receipts over disbursements	<u>125,563</u>	<u>(18,362)</u>	<u>19,085</u>	<u>73,209</u>
Cash and investments - ending	<u>\$ 596,858</u>	<u>\$ 208,841</u>	<u>\$ 49,232</u>	<u>\$ 106,160</u>

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

	AVIATION (OPERATION MOSTLY WITH TAX REVENUE SUPPOR	PARKING METER	PARK NONREVERTING OPERATING	UNSAFE BUILDING
Cash and investments - beginning	\$ 19,517	\$ 15	\$ 10,387	\$ 38,953
Receipts:				
Taxes	54,365	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	6,304	-	-	-
Charges for services	16,535	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	-
Penalties	-	-	-	-
Other receipts	251	-	-	-
Total receipts	<u>77,455</u>	<u>-</u>	<u>-</u>	<u>-</u>
Disbursements:				
Personal services	49,059	-	-	-
Supplies	3,265	-	-	-
Other services and charges	26,008	-	-	-
Debt service - principal and interest	-	-	-	-
Capital outlay	-	-	-	-
Utility operating expenses	-	-	-	-
Other disbursements	-	-	10,387	-
Total disbursements	<u>78,332</u>	<u>-</u>	<u>10,387</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(877)</u>	<u>-</u>	<u>(10,387)</u>	<u>-</u>
Cash and investments - ending	<u>\$ 18,640</u>	<u>\$ 15</u>	<u>\$ -</u>	<u>\$ 38,953</u>

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

	VEHICLE UNLOCK	ABANDONED VEHICLE	COMMUNITY OUTREACH	LOCAL LAW ENFORCEMENT CONTINUING EDUCATION FUND	RIVERBOAT
Cash and investments - beginning	\$ 2,065	\$ 319	\$ 6,204	\$ 470	\$ 532,660
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	990	-
Intergovernmental receipts	-	-	-	-	1,006,525
Charges for services	1,631	18,726	-	290	-
Fines and forfeits	-	-	-	30	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	-	7,919	286	-
Total receipts	1,631	18,726	7,919	1,596	1,006,525
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	2,852	16,513	10,476	1,679	458,813
Total disbursements	2,852	16,513	10,476	1,679	458,813
Excess (deficiency) of receipts over disbursements	(1,221)	2,213	(2,557)	(83)	547,712
Cash and investments - ending	\$ 844	\$ 2,532	\$ 3,647	\$ 387	\$ 1,080,372

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

	PARK AND RECREATION - OPERATING	RAINY DAY	COUNTY ECONOMIC DEVELOPMENT INCOME TAX (CREDIT)	LIT - PUBLIC SAFETY	LEVY EXCESS
Cash and investments - beginning	\$ 64,035	\$ 6,506	\$ 158,135	\$ 205,212	\$ 1,400
Receipts:					
Taxes	69,154	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	68,019	10,387	127,726	182,099	-
Charges for services	380	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	299	-	-	-	-
Total receipts	137,852	10,387	127,726	182,099	-
Disbursements:					
Personal services	62,463	-	-	-	-
Supplies	1,460	-	-	-	-
Other services and charges	56,828	-	-	91,038	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	63,880	-	-
Total disbursements	120,751	-	63,880	91,038	-
Excess (deficiency) of receipts over disbursements	17,101	10,387	63,846	91,061	-
Cash and investments - ending	\$ 81,136	\$ 16,893	\$ 221,981	\$ 296,273	\$ 1,400

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

	CUMULATIVE CAPITAL IMPROVEMENT - CIGARETTE TAX	CUMULATIVE CAPITAL DEVELOPMENT	REDEVELOPMENT CAPITAL	INDUSTRIAL DEVELOPMENT (CAPITAL PROJECTS COSTS NO	CARES ACT FUND
Cash and investments - beginning	\$ 18,655	\$ 117,536	\$ 79,023	\$ 395,860	\$ -
Receipts:					
Taxes	-	40,187	49,522	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	7,555	4,660	-	-	-
Charges for services	-	-	-	-	117,676
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	-	-	14,768	-
Total receipts	<u>7,555</u>	<u>44,847</u>	<u>49,522</u>	<u>14,768</u>	<u>117,676</u>
Disbursements:					
Personal services	-	-	-	-	-
Supplies	3,278	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	8,250	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	1,725	7,500	117,676
Total disbursements	<u>3,278</u>	<u>8,250</u>	<u>1,725</u>	<u>7,500</u>	<u>117,676</u>
Excess (deficiency) of receipts over disbursements	<u>4,277</u>	<u>36,597</u>	<u>47,797</u>	<u>7,268</u>	<u>-</u>
Cash and investments - ending	<u>\$ 22,932</u>	<u>\$ 154,133</u>	<u>\$ 126,820</u>	<u>\$ 403,128</u>	<u>\$ -</u>

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

	FAA CARES ACT FUND	AMERICAN RESCUE PLAN ACT FUND (ARP)	CEMETERY	PARK BOND (SINKING)	GOLF CART/UTV REGISTRATION
Cash and investments - beginning	\$ -	\$ -	\$ 41,933	\$ 520,000	\$ 2,890
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	30,000	409,438	-	-	255
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	-	-	324,989	-
Total receipts	<u>30,000</u>	<u>409,438</u>	<u>-</u>	<u>324,989</u>	<u>255</u>
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	327,500	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	<u>30,000</u>	<u>6,500</u>	<u>-</u>	<u>-</u>	<u>3,008</u>
Total disbursements	<u>30,000</u>	<u>6,500</u>	<u>-</u>	<u>327,500</u>	<u>3,008</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>402,938</u>	<u>-</u>	<u>(2,511)</u>	<u>(2,753)</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ 402,938</u>	<u>\$ 41,933</u>	<u>\$ 517,489</u>	<u>\$ 137</u>

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

	PROHIBITED VEHICLE VIOLATION	RESERVE OFFICER FUND	FIRE DEPT DONATIONS	PARK DONATIONS	POLICE DEPT DONATIONS
Cash and investments - beginning	\$ 15	\$ 275	\$ 1,748	\$ 5,181	\$ 1,003
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	1,000	170	-	15,520
Total receipts	-	1,000	170	-	15,520
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	530	170	-	6,545
Total disbursements	-	530	170	-	6,545
Excess (deficiency) of receipts over disbursements	-	470	-	-	8,975
Cash and investments - ending	\$ 15	\$ 745	\$ 1,748	\$ 5,181	\$ 9,978

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

	TOWN DONATIONS	LOIT SPECIAL DISTRIBUTION	K9 FUND	FIREWORKS DONATIONS	SIDEWALK FUND
Cash and investments - beginning	\$ 10,858	\$ 43,180	\$ 1,865	\$ 3,527	\$ 5,853
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	500	-	5,566	2,040	-
Total receipts	500	-	5,566	2,040	-
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	5	2,500	-
Total disbursements	-	-	5	2,500	-
Excess (deficiency) of receipts over disbursements	500	-	5,561	(460)	-
Cash and investments - ending	\$ 11,358	\$ 43,180	\$ 7,426	\$ 3,067	\$ 5,853

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

	INDOT RW PURCHASE	PAYROLL NET SALARIES	PAYROLL WITHHOLDING (WHEN MAINTAINED APART FROM PA	PAYROLL - STATE / COUNTY W/H	PAYROLL - PERF
Cash and investments - beginning	\$ 60,555	\$ -	\$ -	\$ -	\$ -
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	1,133,737	362,849	75,986	209,107
Total receipts	-	1,133,737	362,849	75,986	209,107
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	1,133,737	362,849	75,986	209,107
Total disbursements	-	1,133,737	362,849	75,986	209,107
Excess (deficiency) of receipts over disbursements	-	-	-	-	-
Cash and investments - ending	\$ 60,555	\$ -	\$ -	\$ -	\$ -

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

	PAYROLL - AFA	PAYROLL - AFLAC	PAYROLL - COLONIAL INS	PAYROLL - LIBERTY NAT'L	PAYROLL - OC GARNISHMENT
Cash and investments - beginning	\$ (234)	\$ 67	\$ -	\$ 287	\$ -
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	20,726	-	237	1,046	600
Total receipts	<u>20,726</u>	<u>-</u>	<u>237</u>	<u>1,046</u>	<u>600</u>
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	20,666	-	237	1,028	600
Total disbursements	<u>20,666</u>	<u>-</u>	<u>237</u>	<u>1,028</u>	<u>600</u>
Excess (deficiency) of receipts over disbursements	<u>60</u>	<u>-</u>	<u>-</u>	<u>18</u>	<u>-</u>
Cash and investments - ending	<u>\$ (174)</u>	<u>\$ 67</u>	<u>\$ -</u>	<u>\$ 305</u>	<u>\$ -</u>

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

	PAYROLL - IN GARNISHMENT	PAYROLL - 457 RETIREMENT PLAN	PAYROLL - TOWN REIMBURSEMENTS	PAYROLL - BANK INTEREST
Cash and investments - beginning	\$ -	\$ -	\$ 254	\$ 111
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	-
Penalties	-	-	-	-
Other receipts	1,332	9,351	6,324	22
Total receipts	<u>1,332</u>	<u>9,351</u>	<u>6,324</u>	<u>22</u>
Disbursements:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Debt service - principal and interest	-	-	-	-
Capital outlay	-	-	-	-
Utility operating expenses	-	-	-	-
Other disbursements	1,332	9,351	6,578	-
Total disbursements	<u>1,332</u>	<u>9,351</u>	<u>6,578</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	-	-	(254)	22
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 133</u>

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

	PAYROLL - LINCOLN INS	AVIATION RUNWAY GRANT	AVIATION TIMBER SALE/CONSTRUCTION	AVIATION RENTAL HOUSE
Cash and investments - beginning	\$ 13	\$ (39,222)	\$ 16,636	\$ 1,412
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	508,906	-	-
Charges for services	-	-	-	2,183
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	-
Penalties	-	-	-	-
Other receipts	7,432	-	-	-
Total receipts	<u>7,432</u>	<u>508,906</u>	<u>-</u>	<u>2,183</u>
Disbursements:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Debt service - principal and interest	-	-	-	-
Capital outlay	-	467,925	-	-
Utility operating expenses	-	-	-	-
Other disbursements	7,362	-	-	1,702
Total disbursements	<u>7,362</u>	<u>467,925</u>	<u>-</u>	<u>1,702</u>
Excess (deficiency) of receipts over disbursements	<u>70</u>	<u>40,981</u>	<u>-</u>	<u>481</u>
Cash and investments - ending	<u>\$ 83</u>	<u>\$ 1,759</u>	<u>\$ 16,636</u>	<u>\$ 1,893</u>

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

	AVIATION AWARENESS DAY	AVIATION GAS REVOLVING	PARK CONCESSIONS	PARK EVENTS	PAYROLL
Cash and investments - beginning	\$ 771	\$ 28,751	\$ 32,923	\$ 20,486	\$ 1,518
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	28,055	20,472	9,037	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	2,005	-	-	-	19
Total receipts	<u>2,005</u>	<u>28,055</u>	<u>20,472</u>	<u>9,037</u>	<u>19</u>
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	2,537	25,348	22,122	11,727	-
Total disbursements	<u>2,537</u>	<u>25,348</u>	<u>22,122</u>	<u>11,727</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(532)</u>	<u>2,707</u>	<u>(1,650)</u>	<u>(2,690)</u>	<u>19</u>
Cash and investments - ending	<u>\$ 239</u>	<u>\$ 31,458</u>	<u>\$ 31,273</u>	<u>\$ 17,796</u>	<u>\$ 1,537</u>

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

	UTILITY	ELECTRIC UTILITY OPERATING	ELECTRIC UTILITY METER DEPOSIT	ELECTRIC UTILITY DEPRECIATION	ELECTRIC UTILITY LIGHT CASH RES
Cash and investments - beginning	\$ -	\$ 1,010,874	\$ 199,837	\$ 116,635	\$ 65,313
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	4,096,415	-	-	-
Penalties	-	118	-	-	-
Other receipts	6,865,321	443,200	78,400	100,165	-
Total receipts	6,865,321	4,539,733	78,400	100,165	-
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	114,720	-	-	-
Utility operating expenses	-	4,025,651	36,519	-	-
Other disbursements	6,865,321	371,548	-	-	-
Total disbursements	6,865,321	4,511,919	36,519	-	-
Excess (deficiency) of receipts over disbursements	-	27,814	41,881	100,165	-
Cash and investments - ending	\$ -	\$ 1,038,688	\$ 241,718	\$ 216,800	\$ 65,313

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

	ELECTRIC UTILITY CASH CHANGE	SEWAGE UTILITY OPERATING	SEWERAGE UTILITY DEBT SERVICE RES	SEWAGE UTILITY BOND AND INTEREST SINKING	SEWAGE UTILITY CONSTRUCTION (IN PROGRESS)
Cash and investments - beginning	\$ 500	\$ 122,585	\$ 154,366	\$ 14,059	\$ 920,921
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	1,230,048	-	-	-
Penalties	-	104	-	-	-
Other receipts	-	29,894	-	154,646	-
Total receipts	-	1,260,046	-	154,646	-
Disbursements:					
Personal services	-	352,811	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	29,388	-	-	-
Debt service - principal and interest	-	39,665	-	168,705	-
Capital outlay	-	26,480	-	-	740,382
Utility operating expenses	-	598,576	-	-	-
Other disbursements	-	186,840	-	-	-
Total disbursements	-	1,233,760	-	168,705	740,382
Excess (deficiency) of receipts over disbursements	-	26,286	-	(14,059)	(740,382)
Cash and investments - ending	\$ 500	\$ 148,871	\$ 154,366	\$ -	\$ 180,539

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

	SEWAGE UTILITY B&I -	SEWAGE UTILITY DSR -	WATER UTILITY OPERATING	WATER UTILITY METER DEPOSIT
	BNY	BNY		
Cash and investments - beginning	\$ 8,521	\$ 37,466	\$ 145,990	\$ 53,838
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	1,590,885	-
Penalties	-	-	118	-
Other receipts	30,902	4	47,804	16,500
Total receipts	30,902	4	1,638,807	16,500
Disbursements:				
Personal services	-	-	299,851	-
Supplies	-	-	-	-
Other services and charges	-	-	20,826	-
Debt service - principal and interest	30,945	-	-	-
Capital outlay	-	-	14,720	-
Utility operating expenses	-	-	1,112,782	7,695
Other disbursements	-	-	212,431	-
Total disbursements	30,945	-	1,660,610	7,695
Excess (deficiency) of receipts over disbursements	(43)	4	(21,803)	8,805
Cash and investments - ending	\$ 8,478	\$ 37,470	\$ 124,187	\$ 62,643

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

	WATER UTILITY BOND & INTEREST	WATER UTILITY DEBT SERVICE RESERVE	WATER TANK MAINT FUND	Totals
Cash and investments - beginning	\$ 120,650	\$ 232,650	\$ 15,145	\$ 6,400,554
Receipts:				
Taxes	-	-	-	661,514
Licenses and permits	-	-	-	4,402
Intergovernmental receipts	-	-	-	2,528,956
Charges for services	-	-	-	656,123
Fines and forfeits	-	-	-	5,085
Utility fees	-	-	-	6,917,348
Penalties	-	-	-	340
Other receipts	208,005	-	-	10,274,160
Total receipts	<u>208,005</u>	<u>-</u>	<u>-</u>	<u>21,047,928</u>
Disbursements:				
Personal services	-	-	-	1,396,452
Supplies	-	-	-	117,688
Other services and charges	-	-	-	432,535
Debt service - principal and interest	232,650	-	-	799,465
Capital outlay	-	-	-	1,382,553
Utility operating expenses	-	-	-	5,781,223
Other disbursements	-	-	7,840	10,277,248
Total disbursements	<u>232,650</u>	<u>-</u>	<u>7,840</u>	<u>20,187,164</u>
Excess (deficiency) of receipts over disbursements	<u>(24,645)</u>	<u>-</u>	<u>(7,840)</u>	<u>860,764</u>
Cash and investments - ending	<u>\$ 96,005</u>	<u>\$ 232,650</u>	<u>\$ 7,305</u>	<u>\$ 7,261,318</u>

OTHER INFORMATION

TOWN OF PAOLI
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2021

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 205,245	\$ 12,852
Electric	434,951	317,163
Wastewater	127,099	100,638
Water	<u>56,411</u>	<u>138,002</u>
Totals	<u>\$ 823,706</u>	<u>\$ 568,655</u>

TOWN OF PAOLI
SCHEDULE OF LEASES AND DEBT
December 31, 2021

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Paoli Building Corporation	Park Construction	\$ 327,500	10/1/2006	1/15/2032
Springs Valley Bank and Trust	Paoli Police Headquarters	<u>24,957</u>	10/20/2021	1/15/2042
Total of annual lease payments		<u>\$ 352,457</u>		

Description of Debt		Ending Principal Balance	Principal Due Within One Year
Type	Purpose		
Wastewater:			
Revenue Bonds	Sewage Works State Revolving Loan	\$ 263,000	\$ 26,000
WWTP Ban Loan	Waste Water Project	1,300,000	1,300,000
Notes and Loans Payable - Short Term	2018 Trash Truck Loan	<u>36,785</u>	<u>36,785</u>
Total Wastewater		<u>1,599,785</u>	<u>1,362,785</u>
Water:			
Revenue Bonds	Waterworks Revenue Bond	<u>3,545,000</u>	<u>110,000</u>
Totals		<u>\$ 5,144,785</u>	<u>\$ 1,472,785</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/>.