

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

TOWN OF WEST BADEN SPRINGS

ORANGE COUNTY, INDIANA

January 1, 2019 to December 31, 2022



**FILED**

12/28/2023



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Cathy L. Carnes	01-01-19 to 12-31-23
President of the Town Council	Billy Shipman	01-01-19 to 12-31-21
	John Carnes	01-01-22 to 12-31-22
	John R. Harrison	01-01-23 to 12-31-23



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF WEST BADEN SPRINGS, ORANGE COUNTY, INDIANA

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

We have audited the accompanying financial statements of the Town of West Baden Springs (Town), which comprise the financial position and results of operations for the period of January 1, 2019 to December 31, 2022, and the related notes to the financial statements as listed in the Table of Contents.

#### ***Adverse Opinion on U.S. Generally Accepted Accounting Principles***

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse and Unmodified Opinions* section of our report, the financial statements referred to above do not present fairly, the financial position and results of operations of the Town for the period of January 1, 2019 to December 31, 2022, in accordance with accounting principles generally accepted in the United States of America.

#### ***Opinion on Regulatory Basis of Accounting***

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position and results of operations of the Town, for the period of January 1, 2019 to December 31, 2022, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

### ***Basis for Adverse and Unmodified Opinions***

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

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

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

INDEPENDENT AUDITOR'S REPORT  
(Continued)

***Responsibilities of Management for the Financial Statements***

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

***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

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

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

INDEPENDENT AUDITOR'S REPORT  
(Continued)

**Required Supplementary Information**

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

**Other Information**

Management is responsible for the other information included in the Annual Financial Report. The other information comprises the Schedule of Leases and Debt, as listed in the Table of Contents, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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



Beth Kelley, CPA, CFE  
Deputy State Examiner

December 18, 2023

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

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

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

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

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

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

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-19	Receipts	Disbursements	12-31-19	Receipts	Disbursements	12-31-20
General	\$ 387,477	\$ 326,829	\$ 234,289	\$ 480,017	\$ 373,120	\$ 179,303	\$ 673,834
Motor Vehicle Highway	90,272	115,990	91,437	114,825	104,589	77,068	142,346
Local Road and Street	13,314	5,616	-	18,930	5,496	-	24,426
Law Enforcement Continuing Education	9,284	656	1,198	8,742	580	570	8,752
Parks and Recreation	5,834	22,550	23,060	5,324	29,444	25,171	9,597
RAINY DAY	15,258	-	-	15,258	-	-	15,258
Local Development Agreement	515,133	1,518,724	1,366,384	667,473	444,089	660,000	451,562
Cumulative Capital Improvement	6,459	1,311	-	7,770	1,245	-	9,015
Cedit Capital Projects	113,933	39,011	3,901	149,043	40,040	-	189,083
TIF Capital Project	671,902	707,546	463,250	916,198	766,587	459,250	1,223,535
LOIT PUBLIC SAFETY	73,801	75,288	-	149,089	77,234	140,347	85,976
French Lick Resort and Casino	969,639	1,686,372	1,549,645	1,106,366	1,299,519	1,771,759	634,126
Payroll	3,072	402,057	399,770	5,359	435,622	433,979	7,002
Trash Removal	5,638	16,782	12,509	9,911	17,335	14,178	13,068
Sewer	188,580	331,515	347,521	172,574	303,602	254,344	221,832
Totals	<u>\$ 3,069,596</u>	<u>\$ 5,250,247</u>	<u>\$ 4,492,964</u>	<u>\$ 3,826,879</u>	<u>\$ 3,898,502</u>	<u>\$ 4,015,969</u>	<u>\$ 3,709,412</u>

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

TOWN OF WEST BADEN SPRINGS  
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	\$ 673,834	\$ 445,541	\$ 152,507	\$ 966,868	\$ 429,575	\$ 240,220	\$ 1,156,223
Motor Vehicle Highway	142,346	107,089	43,923	205,512	108,781	87,106	227,187
Local Road and Street	24,426	6,037	-	30,463	6,192	-	36,655
Law Enforcement Continuing Education	8,752	712	-	9,464	271	-	9,735
Parks and Recreation	9,597	4,000	5,940	7,657	31,000	21,022	17,635
RAINY DAY	15,258	-	-	15,258	-	-	15,258
Local Development Agreement	451,562	652,148	517,500	586,210	744,434	473,406	857,238
Cumulative Capital Improvement	9,015	1,179	-	10,194	982	-	11,176
Cedit Capital Projects	189,083	40,605	8,065	221,623	50,147	5,015	266,755
TIF Capital Project	1,223,535	853,752	551,981	1,525,306	866,277	948,665	1,442,918
LOIT PUBLIC SAFETY	85,976	178,375	182,980	81,371	91,427	123,459	49,339
French Lick Resort and Casino	634,126	595,143	663,941	565,328	682,192	514,689	732,831
Payroll	7,002	433,695	435,147	5,550	445,543	444,708	6,385
Trash Removal	13,068	17,713	20,524	10,257	17,995	22,797	5,455
Sewer	221,832	350,439	238,323	333,948	353,548	343,233	344,263
Totals	<u>\$ 3,709,412</u>	<u>\$ 3,686,428</u>	<u>\$ 2,820,831</u>	<u>\$ 4,575,009</u>	<u>\$ 3,828,364</u>	<u>\$ 3,224,320</u>	<u>\$ 5,179,053</u>

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

TOWN OF WEST BADEN SPRINGS  
NOTES TO FINANCIAL STATEMENTS

**Note 1. Summary of Significant Accounting Policies**

**A. Reporting Entity**

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

The accompanying financial statements present the financial information for the Town.

**B. Basis of Accounting**

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

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

**C. Cash and Investments**

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

**D. Receipts**

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

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

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

TOWN OF WEST BADEN SPRINGS  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

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

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

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

*Utility fees.* Amounts received from charges for current services.

*Penalties.* Amounts received from late payment fees.

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

**E. Disbursements**

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

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

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

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

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

TOWN OF WEST BADEN SPRINGS  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

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

*Utility operating expenses.* Amounts disbursed for operating the utilities.

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

**F. Interfund Transfers**

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

**G. Fund Accounting**

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

**Note 2. Budgets**

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

**Note 3. Property Taxes**

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

TOWN OF WEST BADEN SPRINGS  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

**Note 4. Deposits and Investments**

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

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

**Note 5. Risk Management**

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

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

**Note 6. Pension Plan**

*Public Employees' Retirement Fund*

*Plan Description*

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

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

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

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

TOWN OF WEST BADEN SPRINGS  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

*Financial Report*

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

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

*Contributions*

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

REQUIRED SUPPLEMENTARY INFORMATION

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

	General	Motor Vehicle Highway	Local Road and Street	Law Enforcement Continuing Education	Parks and Recreation	RAINY DAY	Local Development Agreement	Cumulative Capital Improvement
Cash and investments - beginning	\$ 387,477	\$ 90,272	\$ 13,314	\$ 9,284	\$ 5,834	\$ 15,258	\$ 515,133	\$ 6,459
Receipts:								
Taxes	296,350	77,272	-	311	-	-	-	-
Licenses and permits	4,102	-	-	250	-	-	-	-
Intergovernmental receipts	18,912	31,035	5,616	-	-	-	1,056,089	1,311
Charges for services	1,040	1,310	-	70	1,150	-	-	-
Fines and forfeits	-	-	-	25	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	6,425	6,373	-	-	21,400	-	462,635	-
Total receipts	<u>326,829</u>	<u>115,990</u>	<u>5,616</u>	<u>656</u>	<u>22,550</u>	<u>-</u>	<u>1,518,724</u>	<u>1,311</u>
Disbursements:								
Personal services	127,122	91,359	-	-	-	-	-	-
Supplies	64,829	78	-	-	4,325	-	-	-
Other services and charges	42,338	-	-	1,198	18,735	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	918,165	-
Capital outlay	-	-	-	-	-	-	448,219	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	<u>234,289</u>	<u>91,437</u>	<u>-</u>	<u>1,198</u>	<u>23,060</u>	<u>-</u>	<u>1,366,384</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>92,540</u>	<u>24,553</u>	<u>5,616</u>	<u>(542)</u>	<u>(510)</u>	<u>-</u>	<u>152,340</u>	<u>1,311</u>
Cash and investments - ending	<u>\$ 480,017</u>	<u>\$ 114,825</u>	<u>\$ 18,930</u>	<u>\$ 8,742</u>	<u>\$ 5,324</u>	<u>\$ 15,258</u>	<u>\$ 667,473</u>	<u>\$ 7,770</u>

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

	Cedit Capital Projects	TIF Capital Project	LOIT PUBLIC SAFETY	French Lick Resort and Casino	Payroll	Trash Removal	Sewer	Totals
Cash and investments - beginning	\$ 113,933	\$ 671,902	\$ 73,801	\$ 969,639	\$ 3,072	\$ 5,638	\$ 188,580	\$ 3,069,596
Receipts:								
Taxes	39,011	707,546	-	-	-	-	-	1,120,490
Licenses and permits	-	-	-	-	-	-	-	4,352
Intergovernmental receipts	-	-	75,288	1,353,523	-	-	-	2,541,774
Charges for services	-	-	-	-	-	16,782	-	20,352
Fines and forfeits	-	-	-	-	-	-	-	25
Utility fees	-	-	-	-	-	-	331,408	331,408
Other receipts	-	-	-	332,849	402,057	-	107	1,231,846
Total receipts	<u>39,011</u>	<u>707,546</u>	<u>75,288</u>	<u>1,686,372</u>	<u>402,057</u>	<u>16,782</u>	<u>331,515</u>	<u>5,250,247</u>
Disbursements:								
Personal services	-	-	-	155,174	399,770	-	71,677	845,102
Supplies	-	-	-	119,887	-	-	-	189,119
Other services and charges	-	1,250	-	461,338	-	12,509	-	537,368
Debt service - principal and interest	-	-	-	-	-	-	-	918,165
Capital outlay	-	-	-	769,246	-	-	102,974	1,320,439
Utility operating expenses	-	-	-	-	-	-	172,870	172,870
Other disbursements	3,901	462,000	-	44,000	-	-	-	509,901
Total disbursements	<u>3,901</u>	<u>463,250</u>	<u>-</u>	<u>1,549,645</u>	<u>399,770</u>	<u>12,509</u>	<u>347,521</u>	<u>4,492,964</u>
Excess (deficiency) of receipts over disbursements	<u>35,110</u>	<u>244,296</u>	<u>75,288</u>	<u>136,727</u>	<u>2,287</u>	<u>4,273</u>	<u>(16,006)</u>	<u>757,283</u>
Cash and investments - ending	\$ <u>149,043</u>	\$ <u>916,198</u>	\$ <u>149,089</u>	\$ <u>1,106,366</u>	\$ <u>5,359</u>	\$ <u>9,911</u>	\$ <u>172,574</u>	\$ <u>3,826,879</u>

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

	General	Motor Vehicle Highway	Local Road and Street	Law Enforcement Continuing Education	Parks and Recreation	RAINY DAY	Local Development Agreement	Cumulative Capital Improvement
Cash and investments - beginning	\$ 480,017	\$ 114,825	\$ 18,930	\$ 8,742	\$ 5,324	\$ 15,258	\$ 667,473	\$ 7,770
Receipts:								
Taxes	300,475	74,019	-	189	3,500	-	-	-
Licenses and permits	4,354	-	-	350	-	-	-	-
Intergovernmental receipts	7,118	28,415	5,496	-	-	-	443,786	1,245
Charges for services	260	655	-	41	-	-	-	-
Fines and forfeits	593	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	60,320	1,500	-	-	25,944	-	303	-
Total receipts	<u>373,120</u>	<u>104,589</u>	<u>5,496</u>	<u>580</u>	<u>29,444</u>	<u>-</u>	<u>444,089</u>	<u>1,245</u>
Disbursements:								
Personal services	88,599	77,068	-	-	-	-	-	-
Supplies	31,403	-	-	570	4,497	-	-	-
Other services and charges	59,051	-	-	-	20,624	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	660,000	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	250	-	-	-	50	-	-	-
Total disbursements	<u>179,303</u>	<u>77,068</u>	<u>-</u>	<u>570</u>	<u>25,171</u>	<u>-</u>	<u>660,000</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>193,817</u>	<u>27,521</u>	<u>5,496</u>	<u>10</u>	<u>4,273</u>	<u>-</u>	<u>(215,911)</u>	<u>1,245</u>
Cash and investments - ending	\$ <u>673,834</u>	\$ <u>142,346</u>	\$ <u>24,426</u>	\$ <u>8,752</u>	\$ <u>9,597</u>	\$ <u>15,258</u>	\$ <u>451,562</u>	\$ <u>9,015</u>

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

	Cedit Capital Projects	TIF Capital Project	LOIT PUBLIC SAFETY	French Lick Resort and Casino	Payroll	Trash Removal	Sewer	Totals
Cash and investments - beginning	\$ 149,043	\$ 916,198	\$ 149,089	\$ 1,106,366	\$ 5,359	\$ 9,911	\$ 172,574	\$ 3,826,879
Receipts:								
Taxes	40,040	766,587	-	-	-	-	-	1,184,810
Licenses and permits	-	-	-	-	-	-	-	4,704
Intergovernmental receipts	-	-	77,234	991,843	-	-	-	1,555,137
Charges for services	-	-	-	-	-	17,335	-	18,291
Fines and forfeits	-	-	-	-	-	-	-	593
Utility fees	-	-	-	-	-	-	303,492	303,492
Other receipts	-	-	-	307,676	435,622	-	110	831,475
Total receipts	40,040	766,587	77,234	1,299,519	435,622	17,335	303,602	3,898,502
Disbursements:								
Personal services	-	-	140,347	96,744	433,979	-	75,898	912,635
Supplies	-	-	-	85,051	-	14,178	-	135,699
Other services and charges	-	1,250	-	702,768	-	-	-	783,693
Debt service - principal and interest	-	458,000	-	-	-	-	-	1,118,000
Capital outlay	-	-	-	821,960	-	-	-	821,960
Utility operating expenses	-	-	-	-	-	-	178,446	178,446
Other disbursements	-	-	-	65,236	-	-	-	65,536
Total disbursements	-	459,250	140,347	1,771,759	433,979	14,178	254,344	4,015,969
Excess (deficiency) of receipts over disbursements	40,040	307,337	(63,113)	(472,240)	1,643	3,157	49,258	(117,467)
Cash and investments - ending	\$ 189,083	\$ 1,223,535	\$ 85,976	\$ 634,126	\$ 7,002	\$ 13,068	\$ 221,832	\$ 3,709,412

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

	General	Motor Vehicle Highway	Local Road and Street	Law Enforcement Continuing Education	Parks and Recreation	RAINY DAY	Local Development Agreement	Cumulative Capital Improvement
Cash and investments - beginning	\$ 673,834	\$ 142,346	\$ 24,426	\$ 8,752	\$ 9,597	\$ 15,258	\$ 451,562	\$ 9,015
Receipts:								
Taxes	228,281	76,949	-	266	-	-	-	-
Licenses and permits	4,117	-	-	400	-	-	-	-
Intergovernmental receipts	208,982	30,140	6,037	-	-	-	651,768	1,179
Charges for services	-	-	-	46	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	4,161	-	-	-	4,000	-	380	-
Total receipts	445,541	107,089	6,037	712	4,000	-	652,148	1,179
Disbursements:								
Personal services	38,058	43,923	-	-	-	-	-	-
Supplies	33,266	-	-	-	-	-	-	-
Other services and charges	68,583	-	-	-	5,940	-	17,500	-
Debt service - principal and interest	-	-	-	-	-	-	400,000	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	12,600	-	-	-	-	-	100,000	-
Total disbursements	152,507	43,923	-	-	5,940	-	517,500	-
Excess (deficiency) of receipts over disbursements	293,034	63,166	6,037	712	(1,940)	-	134,648	1,179
Cash and investments - ending	\$ 966,868	\$ 205,512	\$ 30,463	\$ 9,464	\$ 7,657	\$ 15,258	\$ 586,210	\$ 10,194

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

	Cedit Capital Projects	TIF Capital Project	LOIT PUBLIC SAFETY	French Lick Resort and Casino	Payroll	Trash Removal	Sewer	Totals
Cash and investments - beginning	\$ 189,083	\$ 1,223,535	\$ 85,976	\$ 634,126	\$ 7,002	\$ 13,068	\$ 221,832	\$ 3,709,412
Receipts:								
Taxes	-	853,752	-	-	-	-	-	1,159,248
Licenses and permits	-	-	-	-	-	-	-	4,517
Intergovernmental receipts	40,605	-	178,375	300,577	-	-	-	1,417,663
Charges for services	-	-	-	786	-	17,713	-	18,545
Utility fees	-	-	-	-	-	-	350,267	350,267
Other receipts	-	-	-	293,780	433,695	-	172	736,188
Total receipts	40,605	853,752	178,375	595,143	433,695	17,713	350,439	3,686,428
Disbursements:								
Personal services	-	-	182,980	134,231	435,147	-	76,837	911,176
Supplies	-	-	-	59,722	-	-	-	92,988
Other services and charges	-	15,314	-	288,160	-	20,524	-	416,021
Debt service - principal and interest	-	515,000	-	-	-	-	-	915,000
Capital outlay	-	21,667	-	139,028	-	-	-	160,695
Utility operating expenses	-	-	-	-	-	-	161,446	161,446
Other disbursements	8,065	-	-	42,800	-	-	40	163,505
Total disbursements	8,065	551,981	182,980	663,941	435,147	20,524	238,323	2,820,831
Excess (deficiency) of receipts over disbursements	32,540	301,771	(4,605)	(68,798)	(1,452)	(2,811)	112,116	865,597
Cash and investments - ending	\$ 221,623	\$ 1,525,306	\$ 81,371	\$ 565,328	\$ 5,550	\$ 10,257	\$ 333,948	\$ 4,575,009

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

	General	Motor Vehicle Highway	Local Road and Street	Law Enforcement Continuing Education	Parks and Recreation	RAINY DAY	Local Development Agreement	Cumulative Capital Improvement
Cash and investments - beginning	\$ 966,868	\$ 205,512	\$ 30,463	\$ 9,464	\$ 7,657	\$ 15,258	\$ 586,210	\$ 10,194
Receipts:								
Taxes	248,117	78,572	-	197	-	-	-	-
Licenses and permits	7,535	-	-	-	-	-	-	-
Intergovernmental receipts	164,577	28,899	6,192	-	-	-	743,567	982
Charges for services	992	1,310	-	74	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	8,354	-	-	-	31,000	-	867	-
Total receipts	429,575	108,781	6,192	271	31,000	-	744,434	982
Disbursements:								
Personal services	81,085	87,106	-	-	-	-	84,203	-
Supplies	40,272	-	-	-	2,282	-	14,455	-
Other services and charges	55,283	-	-	-	18,740	-	133,069	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	176,718	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	63,580	-	-	-	-	-	64,961	-
Total disbursements	240,220	87,106	-	-	21,022	-	473,406	-
Excess (deficiency) of receipts over disbursements	189,355	21,675	6,192	271	9,978	-	271,028	982
Cash and investments - ending	\$ 1,156,223	\$ 227,187	\$ 36,655	\$ 9,735	\$ 17,635	\$ 15,258	\$ 857,238	\$ 11,176

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

	Cedit Capital Projects	TIF Capital Project	LOIT PUBLIC SAFETY	French Lick Resort and Casino	Payroll	Trash Removal	Sewer	Totals
Cash and investments - beginning	\$ 221,623	\$ 1,525,306	\$ 81,371	\$ 565,328	\$ 5,550	\$ 10,257	\$ 333,948	\$ 4,575,009
Receipts:								
Taxes	-	866,277	-	-	-	-	-	1,193,163
Licenses and permits	-	-	-	-	-	-	-	7,535
Intergovernmental receipts	50,147	-	91,427	525,381	-	-	-	1,611,172
Charges for services	-	-	-	-	-	17,565	-	19,941
Utility fees	-	-	-	-	-	-	353,341	353,341
Other receipts	-	-	-	156,811	445,543	430	207	643,212
Total receipts	50,147	866,277	91,427	682,192	445,543	17,995	353,548	3,828,364
Disbursements:								
Personal services	-	-	123,459	41,969	444,708	-	77,517	940,047
Supplies	-	-	-	105,423	-	-	-	162,432
Other services and charges	-	1,375	-	344,795	-	22,797	-	576,059
Debt service - principal and interest	-	914,500	-	-	-	-	-	914,500
Capital outlay	-	32,790	-	-	-	-	-	209,508
Utility operating expenses	-	-	-	-	-	-	265,716	265,716
Other disbursements	5,015	-	-	22,502	-	-	-	156,058
Total disbursements	5,015	948,665	123,459	514,689	444,708	22,797	343,233	3,224,320
Excess (deficiency) of receipts over disbursements	45,132	(82,388)	(32,032)	167,503	835	(4,802)	10,315	604,044
Cash and investments - ending	\$ 266,755	\$ 1,442,918	\$ 49,339	\$ 732,831	\$ 6,385	\$ 5,455	\$ 344,263	\$ 5,179,053

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OTHER INFORMATION

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TOWN OF WEST BADEN SPRINGS  
 SCHEDULE OF LEASES AND DEBT  
 December 31, 2022

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities: West Baden Springs Redevelopment Authority	Construction of new Town Hall	\$ 914,000	8/1/2020	8/1/2023

## 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/>.