

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

FINANCIAL STATEMENT AUDIT REPORT

OF

PENN TOWNSHIP

ST. JOSEPH COUNTY, INDIANA

January 1, 2021 to December 31, 2022



**FILED**

10/11/2023



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Trustee	Doris J. Portolese	01-01-21 to 12-31-23
Chair of the Township Board	Kent Hizer	01-01-21 to 12-31-21
	David Schmidt	01-01-22 to 12-31-22
	Kent Hizer	01-01-23 to 12-31-23



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF PENN TOWNSHIP, ST. JOSEPH COUNTY, INDIANA

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

We have audited the accompanying financial statement of Penn Township (Township), 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 Township 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 Township, 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 Township, 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 Township 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 Township'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 Township'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 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

September 21, 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 Township. The financial statement and notes are presented as intended by the Township.

The Township'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 Township'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 Township. It is presented as intended by the Township.

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PENN TOWNSHIP, ST. JOSEPH COUNTY  
 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 TOWNSHIP FUND	\$ 993,857	\$ 403,093	\$ 157,512	\$ 1,239,438	\$ 756,216	\$ 203,651	\$ 1,792,003
POOR RELIEF	1,235,808	459,758	242,648	1,452,918	470,420	209,319	1,714,019
RAINY DAY	231,693	-	49,750	181,943	165	-	182,108
SPECIAL FIRE PROTECTION TERRITORY	2,843,676	3,442,495	3,293,504	2,992,667	3,467,220	3,349,004	3,110,883
FIRE TERRITORY EQUIPMENT REPLACEMENT FUND	684,040	350,839	340,323	694,556	557,543	384,263	867,836
NEW FIRE STATION PROJECT	3,744,454	-	3,158,513	585,941	425	476,163	110,203
PAYROLL DEDUCTIONS	46,242	614,900	533,805	127,337	639,730	562,727	204,340
NON-REVERTING FIRE FUND	19,464	33,047	22,501	30,010	18,895	21,108	27,797
FIRE DONATIONS	3,257	1,727	-	4,984	250	-	5,234
STATE GRANTS	1,093	-	1,093	-	24,900	24,900	-
FIRE DEBT SERVICE FUND	108,761	621,318	633,400	96,679	669,646	632,050	134,275
EMERGENCY FIRE LOAN FUND	6,715	-	6,715	-	-	-	-
TEEN CENTER	81	-	81	-	-	-	-
COUNTY GRANT FOR FIRE STATION PROJECT	-	915,000	452,487	462,513	75,000	336,065	201,448
Totals	<u>\$ 9,919,141</u>	<u>\$ 6,842,177</u>	<u>\$ 8,892,332</u>	<u>\$ 7,868,986</u>	<u>\$ 6,680,410</u>	<u>\$ 6,199,250</u>	<u>\$ 8,350,146</u>

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

PENN TOWNSHIP, ST. JOSEPH COUNTY  
NOTES TO FINANCIAL STATEMENT

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

**A. Reporting Entity**

The Township was established under the laws of the State of Indiana. The Township operates under a township trustee/township board form of government and provides some or all of the following services: public safety (fire), health and social services (township assistance), culture and recreation (parks and/or community centers), and general administrative services (weed and dog control).

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

**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 Township.

*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.

PENN TOWNSHIP, ST. JOSEPH COUNTY  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*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.

*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 Township. It includes all expenditures for the reduction of the principal and interest of the Township'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.

*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 Township 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.

PENN TOWNSHIP, ST. JOSEPH COUNTY  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**G. Fund Accounting**

Separate funds are established, maintained, and reported by the Township. 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 Township. 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 Township 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 Township 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 Township 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 Township 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 Township 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.

PENN TOWNSHIP, ST. JOSEPH COUNTY  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**Note 5. Risk Management**

The Township 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 Township 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 Township 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 Township 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

PENN TOWNSHIP, ST. JOSEPH COUNTY  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*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. Subsequent Event**

The Township is currently in the process of adding the 1977 Police Officers' and Firefighters' Pension and Disability Fund as an option for firefighters that elect to change their pension plan. The anticipated start to the 1977 Police Officers' and Firefighters' Pension and Disability Fund is on or after January 1, 2024.

REQUIRED SUPPLEMENTARY INFORMATION

PENN TOWNSHIP, ST. JOSEPH COUNTY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	GENERAL TOWNSHIP FUND	POOR RELIEF	RAINY DAY	SPECIAL FIRE PROTECTION TERRITORY	FIRE TERRITORY EQUIPMENT REPLACEMENT FUND	NEW FIRE STATION PROJECT	PAYROLL DEDUCTIONS	NON-REVERTING FIRE FUND
Cash and investments - beginning	\$ 993,857	\$ 1,235,808	\$ 231,693	\$ 2,843,676	\$ 684,040	\$ 3,744,454	\$ 46,242	\$ 19,464
Receipts:								
Taxes	267,462	421,416	-	2,294,665	312,726	-	-	-
Intergovernmental receipts	24,195	38,125	-	790,771	31,947	-	-	-
Charges for services	-	-	-	332,074	-	-	-	-
Other receipts	111,436	217	-	24,985	6,166	-	614,900	33,047
Total receipts	403,093	459,758	-	3,442,495	350,839	-	614,900	33,047
Disbursements:								
Personal services	100,486	158,612	49,750	2,826,591	-	-	-	-
Supplies	13,238	9,907	-	235,769	134,627	-	-	20,921
Other services and charges	42,288	73,814	-	222,661	205,696	3,158,513	-	1,580
Capital outlay	1,500	315	-	8,130	-	-	-	-
Other disbursements	-	-	-	353	-	-	533,805	-
Total disbursements	157,512	242,648	49,750	3,293,504	340,323	3,158,513	533,805	22,501
Excess (deficiency) of receipts over disbursements	245,581	217,110	(49,750)	148,991	10,516	(3,158,513)	81,095	10,546
Cash and investments - ending	\$ 1,239,438	\$ 1,452,918	\$ 181,943	\$ 2,992,667	\$ 694,556	\$ 585,941	\$ 127,337	\$ 30,010

PENN TOWNSHIP, ST. JOSEPH COUNTY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	FIRE DONATIONS	STATE GRANTS	FIRE DEBT SERVICE FUND	EMERGENCY FIRE LOAN FUND	TEEN CENTER	COUNTY GRANT FOR FIRE STATION PROJECT	Totals
Cash and investments - beginning	\$ 3,257	\$ 1,093	\$ 108,761	\$ 6,715	\$ 81	\$ -	\$ 9,919,141
Receipts:							
Taxes	-	-	561,722	-	-	-	3,857,991
Intergovernmental receipts	-	-	59,596	-	-	-	944,634
Charges for services	-	-	-	-	-	-	332,074
Other receipts	1,727	-	-	-	-	915,000	1,707,478
Total receipts	1,727	-	621,318	-	-	915,000	6,842,177
Disbursements:							
Personal services	-	-	-	-	-	-	3,135,439
Supplies	-	-	-	-	-	-	414,462
Other services and charges	-	-	633,400	-	-	452,487	4,790,439
Capital outlay	-	-	-	-	-	-	9,945
Other disbursements	-	1,093	-	6,715	81	-	542,047
Total disbursements	-	1,093	633,400	6,715	81	452,487	8,892,332
Excess (deficiency) of receipts over disbursements	1,727	(1,093)	(12,082)	(6,715)	(81)	462,513	(2,050,155)
Cash and investments - ending	\$ 4,984	\$ -	\$ 96,679	\$ -	\$ -	\$ 462,513	\$ 7,868,986

PENN TOWNSHIP, ST. JOSEPH COUNTY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2022

	GENERAL TOWNSHIP FUND	POOR RELIEF	RAINY DAY	SPECIAL FIRE PROTECTION TERRITORY	FIRE TERRITORY EQUIPMENT REPLACEMENT FUND	NEW FIRE STATION PROJECT	PAYROLL DEDUCTIONS	NON-REVERTING FIRE FUND
Cash and investments - beginning	\$ 1,239,438	\$ 1,452,918	\$ 181,943	\$ 2,992,667	\$ 694,556	\$ 585,941	\$ 127,337	\$ 30,010
Receipts:								
Taxes	279,789	450,104	-	2,458,239	335,366	-	-	-
Intergovernmental receipts	11,908	18,816	-	544,217	15,887	-	-	-
Charges for services	-	-	-	436,343	-	-	-	-
Other receipts	464,519	1,500	165	28,421	206,290	425	639,730	18,895
Total receipts	756,216	470,420	165	3,467,220	557,543	425	639,730	18,895
Disbursements:								
Personal services	110,947	122,474	-	2,702,536	-	448	-	-
Supplies	16,816	-	-	274,036	5,023	-	-	10,308
Other services and charges	72,093	86,845	-	296,747	379,240	475,715	-	10,800
Capital outlay	3,795	-	-	75,685	-	-	-	-
Other disbursements	-	-	-	-	-	-	562,727	-
Total disbursements	203,651	209,319	-	3,349,004	384,263	476,163	562,727	21,108
Excess (deficiency) of receipts over disbursements	552,565	261,101	165	118,216	173,280	(475,738)	77,003	(2,213)
Cash and investments - ending	\$ 1,792,003	\$ 1,714,019	\$ 182,108	\$ 3,110,883	\$ 867,836	\$ 110,203	\$ 204,340	\$ 27,797

PENN TOWNSHIP, ST. JOSEPH COUNTY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2022

	FIRE DONATIONS	STATE GRANTS	FIRE DEBT SERVICE FUND	EMERGENCY FIRE LOAN FUND	TEEN CENTER	COUNTY GRANT FOR FIRE STATION PROJECT	Totals
Cash and investments - beginning	\$ 4,984	\$ -	\$ 96,679	\$ -	\$ -	\$ 462,513	\$ 7,868,986
Receipts:							
Taxes	-	-	638,754	-	-	-	4,162,252
Intergovernmental receipts	-	24,900	30,892	-	-	75,000	721,620
Charges for services	-	-	-	-	-	-	436,343
Other receipts	250	-	-	-	-	-	1,360,195
Total receipts	<u>250</u>	<u>24,900</u>	<u>669,646</u>	<u>-</u>	<u>-</u>	<u>75,000</u>	<u>6,680,410</u>
Disbursements:							
Personal services	-	-	-	-	-	-	2,936,405
Supplies	-	-	-	-	-	-	306,183
Other services and charges	-	-	632,050	-	-	336,065	2,289,555
Capital outlay	-	24,900	-	-	-	-	104,380
Other disbursements	-	-	-	-	-	-	562,727
Total disbursements	<u>-</u>	<u>24,900</u>	<u>632,050</u>	<u>-</u>	<u>-</u>	<u>336,065</u>	<u>6,199,250</u>
Excess (deficiency) of receipts over disbursements	<u>250</u>	<u>-</u>	<u>37,596</u>	<u>-</u>	<u>-</u>	<u>(261,065)</u>	<u>481,160</u>
Cash and investments - ending	<u>\$ 5,234</u>	<u>\$ -</u>	<u>\$ 134,275</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 201,448</u>	<u>\$ 8,350,146</u>

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OTHER INFORMATION

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PENN TOWNSHIP, ST. JOSEPH COUNTY  
 SCHEDULE OF LEASES AND DEBT  
 December 31, 2022

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Republic First National Corporation	Lease of (1) Sutphen Pumper #2	\$ 115,401	12/15/2021	1/1/2028
Republic First National Corporation	Lease of Ford F550 Ambulance	47,919	7/1/2020	1/1/2026
Republic First National Corporation	Lease of (1) Sutphen Pumper	<u>115,234</u>	7/31/2018	1/1/2024
Total governmental activities		<u>278,554</u>		
Total of annual lease payments		<u>\$ 278,554</u>		

Description of Debt	Ending Principal Balance	Principal Due Within One Year
Type	Purpose	
Governmental activities:		
General obligation bonds	Penn Township Series 2019	\$ 585,000
Totals		<u>\$ 585,000</u>

## OTHER REPORTS

In addition to this report, other reports may have been issued for the Township. All reports can be found on the Indiana State Board of Accounts' website: <http://www.in.gov/sboa/>.