

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

TOWN OF LIBERTY

UNION COUNTY, INDIANA

January 1, 2018 to December 31, 2022



FILED

01/09/2024

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Melissa Shepler	01-01-18 to 12-31-23
President of the Town Council	Keith Bias	01-01-18 to 12-31-23
Superintendent of Water Utility	Matt Reuss	01-01-18 to 12-31-23
Superintendent of Wastewater Utility	Matt Reuss	01-01-18 to 12-31-23



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF LIBERTY, UNION COUNTY, INDIANA

Adverse and Unmodified Opinions

We have audited the accompanying financial statements of the Town of Liberty (Town), which comprise the financial position and results of operations for the period of January 1, 2018 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, 2018 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, 2018 to December 31, 2022, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Basis for Adverse and Unmodified Opinions

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

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

As discussed in Note 1 to the financial 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 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

December 21, 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.

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TOWN OF LIBERTY
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Years Ended December 31, 2018 and 2019

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-18	Receipts	Disbursements	12-31-18	Receipts	Disbursements	
CONTINUING EDUCATION FUND	\$ 11,645	\$ 3,082	\$ -	\$ 14,727	\$ 2,624	\$ 889	\$ 16,462
GENERAL FUND	1,344,963	852,227	679,651	1,517,539	881,016	745,863	1,652,692
MOTOR VEHICLE HIGHWAY	446,180	212,427	164,483	494,124	169,514	228,400	435,238
LOCAL ROAD & STREET FUND	29,204	12,055	-	41,259	12,054	4,504	48,809
COMPREHENSIVE PLANNING GRANT	-	24,000	24,000	-	16,000	16,000	-
RIVERBOAT	192,398	12,664	-	205,062	12,636	-	217,698
STATE UTILITY PAYMENTS	-	-	-	-	9,570	9,570	-
RAINY DAY	94,019	-	-	94,019	-	-	94,019
K-9 UNIT DONATION	2,197	1,117	640	2,674	-	-	2,674
EDIT TAX FUND	762,112	72,323	9,000	825,435	78,036	25,122	878,349
CUMULATIVE CAP. IMP.FUND	73,046	4,986	-	78,032	4,873	-	82,905
CUM.CAP.DEVELOPMENT FUND	297,104	10,210	-	307,314	9,852	-	317,166
POLICE GUN DONATION FUND	-	-	-	-	2,550	2,550	-
MVH RESTRICTED	-	-	-	-	45,903	25,050	20,853
LOIT-PUBLIC SAFETY	55,361	72,322	36,000	91,683	77,767	33,768	135,682
LOIT SPECIAL DISTRIBUTION	73,390	-	-	73,390	-	-	73,390
TOWNSHIP FIRE FUND	119,592	87,640	71,552	135,680	85,820	70,012	151,488
CUMULATIVE FIRE FUND	200,997	12,952	-	213,949	11,329	-	225,278
RESTRICTED DONATION	1,079	-	-	1,079	-	-	1,079
PAYROLL FUND	17,211	684,801	684,369	17,643	751,385	750,641	18,387
SEWAGE OPERATING FUND	846,385	971,907	811,425	1,006,867	898,660	794,438	1,111,089
SEWAGE BOND & INTEREST	309,699	373,456	364,548	318,607	374,887	365,022	328,472
SEWER DEPRECIATION FUND	227,561	75,041	110,068	192,534	81,965	23,329	251,170
SEWAGE RESERVE	373,457	6,006	-	379,463	7,952	1	387,414
Water Depreciation Fund	221,932	26,813	9,050	239,695	30,019	24,229	245,485
WATER OPERATING FUND	256,061	362,275	377,826	240,510	363,380	385,799	218,091
WATER BOND & INTEREST	1,587	702	-	2,289	-	-	2,289
METER DEPOSIT FUND	46,082	10,700	6,094	50,688	10,515	5,550	55,653
WATER RESERVE ACCT.	100,258	2,352	-	102,610	2,101	-	104,711
SINKING FUND BOND & INT.	93,608	99,470	97,400	95,678	99,695	97,443	97,930
Totals	<u>\$ 6,197,128</u>	<u>\$ 3,991,528</u>	<u>\$ 3,446,106</u>	<u>\$ 6,742,550</u>	<u>\$ 4,040,103</u>	<u>\$ 3,608,180</u>	<u>\$ 7,174,473</u>

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

TOWN OF LIBERTY
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Years Ended December 31, 2020 and 2021

Fund	Cash and Investments 01-01-20	Receipts	Disbursements	Cash and Investments 12-31-20	Receipts	Disbursements	Cash and Investments 12-31-21
CONTINUING EDUCATION FUND	\$ 16,462	\$ 3,753	\$ -	\$ 20,215	\$ 1,705	\$ 100	\$ 21,820
GENERAL FUND	1,652,692	1,979,193	1,784,847	1,847,038	3,557,231	3,257,542	2,146,727
MOTOR VEHICLE HIGHWAY	435,238	153,292	111,246	477,284	174,610	132,330	519,564
LOCAL ROAD & STREET FUND	48,809	11,366	3,843	56,332	12,343	-	68,675
CORONA VIRUS RELIEF FUND	-	-	4,975	(4,975)	64,000	59,025	-
K-9 UNIT DONATION	2,674	-	-	2,674	-	-	2,674
RIVERBOAT	217,698	12,636	-	230,334	12,621	115,489	127,466
STATE UTILITY PAYMENTS	-	7,282	7,282	-	7,225	7,155	70
RAINY DAY	94,019	-	-	94,019	-	-	94,019
EDIT TAX FUND	878,349	87,217	25,122	940,444	92,380	17,622	1,015,202
CUMULATIVE CAP. IMP.FUND	82,905	4,625	-	87,530	4,382	-	91,912
CUM.CAP.DEVELOPMENT FUND	317,166	10,205	-	327,371	10,741	36,000	302,112
ARP CORONA VIRUS LOCAL FISCAL RECOVERY FUND	-	-	-	-	224,192	173,110	51,082
MVH RESTRICTED	20,853	40,484	-	61,337	44,742	-	106,079
LOIT-PUBLIC SAFETY	135,682	87,591	37,019	186,254	180,734	44,130	322,858
LOIT SPECIAL DISTRIBUTION	73,390	-	-	73,390	-	-	73,390
TOWNSHIP FIRE FUND	151,488	85,519	60,126	176,881	89,691	91,791	174,781
CUMULATIVE FIRE FUND	225,278	12,464	-	237,742	9,759	100	247,401
RESTRICTED DONATION	1,079	-	-	1,079	-	-	1,079
PAYROLL FUND	18,387	792,825	794,828	16,384	841,529	843,847	14,066
SEWAGE OPERATING FUND	1,111,089	1,373,975	1,358,861	1,126,203	1,581,341	1,543,566	1,163,978
SEWAGE BOND & INTEREST	328,472	370,346	365,284	333,534	370,096	364,334	339,296
SEWER DEPRECIATION FUND	251,170	79,992	11,769	319,393	81,241	2,799	397,835
SEWAGE RESERVE	387,414	1,908	-	389,322	25	-	389,347
WATER OPERATING FUND	218,091	563,884	587,855	194,120	556,646	560,257	190,509
WATER BOND & INTEREST	2,289	-	-	2,289	-	-	2,289
WATER DEPRECIATION FUND	245,485	29,214	14,030	260,669	35,916	225,775	70,810
METER DEPOSIT FUND	55,653	10,600	23,389	42,864	11,321	9,913	44,272
WATER RESERVE ACCT.	104,711	8,704	-	113,415	12	-	113,427
SINKING FUND BOND & INT.	97,930	90,558	97,427	91,061	98,405	97,353	92,113
Totals	<u>\$ 7,174,473</u>	<u>\$ 5,817,633</u>	<u>\$ 5,287,903</u>	<u>\$ 7,704,203</u>	<u>\$ 8,062,888</u>	<u>\$ 7,582,238</u>	<u>\$ 8,184,853</u>

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

TOWN OF LIBERTY
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

Fund	Cash and Investments 01-01-22	Receipts	Disbursements	Cash and Investments 12-31-22
CONTINUING EDUCATION FUND	\$ 21,820	\$ 725	\$ 400	\$ 22,145
GENERAL FUND	2,146,727	1,852,202	3,033,595	965,334
MOTOR VEHICLE HIGHWAY	519,564	184,611	128,637	575,538
LOCAL ROAD & STREET FUND	68,675	12,704	-	81,379
K-9 UNIT DONATION	2,674	-	-	2,674
RIVERBOAT	127,466	11,253	-	138,719
STATE UTILITY PAYMENTS	70	8,291	8,360	1
RAINY DAY	94,019	-	-	94,019
EDIT TAX FUND	1,015,202	95,581	37,622	1,073,161
OPIOID UNRESTRICTED	-	2,793	-	2,793
OPIOID RESTRICTED	-	6,517	-	6,517
CUMULATIVE CAP. IMP.FUND	91,912	3,630	-	95,542
CUM.CAP.DEVELOPMENT FUND	302,112	10,387	11,097	301,402
ARP CORONA VIRUS LOCAL FISCAL RECOVERY FUND	51,082	225,889	71,632	205,339
MVH RESTRICTED	106,079	43,306	-	149,385
LOIT-PUBLIC SAFETY	322,858	184,675	76,136	431,397
LOIT SPECIAL DISTRIBUTION	73,390	-	-	73,390
TOWNSHIP FIRE FUND	174,781	82,202	69,880	187,103
CUMULATIVE FIRE FUND	247,401	10,578	-	257,979
RESTRICTED DONATION	1,079	-	-	1,079
PAYROLL FUND	14,066	876,029	880,259	9,836
SEWAGE OPERATING FUND	1,163,978	1,188,896	1,173,296	1,179,578
SEWAGE BOND & INTEREST	339,296	371,394	364,198	346,492
SEWER DEPRECIATION FUND	397,835	80,703	51,140	427,398
SEWAGE RESERVE	389,347	4,262	-	393,609
WATERLINE REPLACEMENT PROJECT	-	1,400,000	187,173	1,212,827
WATER DEPRECIATION FUND	70,810	163,017	212,101	21,726
WATER OPERATING FUND	190,509	637,809	460,830	367,488
WATER BOND & INTEREST	2,289	-	-	2,289
METER DEPOSIT FUND	44,272	11,000	9,893	45,379
WATER RESERVE ACCT.	113,427	1,152	-	114,579
SINKING FUND BOND & INT.	92,113	99,568	96,959	94,722
Totals	<u>\$ 8,184,853</u>	<u>\$ 7,569,174</u>	<u>\$ 6,873,208</u>	<u>\$ 8,880,819</u>

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

TOWN OF LIBERTY
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 LIBERTY
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 LIBERTY
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 LIBERTY
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 LIBERTY
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

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TOWN OF LIBERTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2018

	CONTINUING EDUCATION FUND	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET FUND	COMPREHENSIVE PLANNING GRANT	RIVERBOAT	STATE UTILITY PAYMENTS
Cash and investments - beginning	\$ 11,645	\$ 1,344,963	\$ 446,180	\$ 29,204	\$ -	\$ 192,398	\$ -
Receipts:							
Taxes	-	688,005	176,017	12,055	-	-	-
Licenses and permits	3,082	120	-	-	-	-	-
Intergovernmental receipts	-	75,555	16,522	-	24,000	12,664	-
Charges for services	-	41,780	-	-	-	-	-
Fines and forfeits	-	420	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	46,347	19,888	-	-	-	-
Total receipts	<u>3,082</u>	<u>852,227</u>	<u>212,427</u>	<u>12,055</u>	<u>24,000</u>	<u>12,664</u>	<u>-</u>
Disbursements:							
Personal services	-	347,401	71,811	-	-	-	-
Supplies	-	24,284	29,737	-	-	-	-
Other services and charges	-	278,559	7,513	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	29,407	55,422	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	24,000	-	-
Total disbursements	<u>-</u>	<u>679,651</u>	<u>164,483</u>	<u>-</u>	<u>24,000</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>3,082</u>	<u>172,576</u>	<u>47,944</u>	<u>12,055</u>	<u>-</u>	<u>12,664</u>	<u>-</u>
Cash and investments - ending	<u>\$ 14,727</u>	<u>\$ 1,517,539</u>	<u>\$ 494,124</u>	<u>\$ 41,259</u>	<u>\$ -</u>	<u>\$ 205,062</u>	<u>\$ -</u>

TOWN OF LIBERTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2018

	RAINY DAY	K-9 UNIT DONATION	EDIT TAX FUND	CUMULATIVE CAP. IMP.FUND	CUM.CAP.DEVELOPMENT FUND	POLICE GUN DONATION FUND
Cash and investments - beginning	\$ 94,019	\$ 2,197	\$ 762,112	\$ 73,046	\$ 297,104	\$ -
Receipts:						
Taxes	-	-	72,323	-	8,806	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	4,986	1,404	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	1,117	-	-	-	-
Total receipts	-	1,117	72,323	4,986	10,210	-
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	640	9,000	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	-	640	9,000	-	-	-
Excess (deficiency) of receipts over disbursements	-	477	63,323	4,986	10,210	-
Cash and investments - ending	\$ 94,019	\$ 2,674	\$ 825,435	\$ 78,032	\$ 307,314	\$ -

TOWN OF LIBERTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2018

	MVH RESTRICTED	LOIT-PUBLIC SAFETY	LOIT SPECIAL DISTRIBUTION	TOWNSHIP FIRE FUND	CUMULATIVE FIRE FUND	RESTRICTED DONATION
Cash and investments - beginning	\$ -	\$ 55,361	\$ 73,390	\$ 119,592	\$ 200,997	\$ 1,079
Receipts:						
Taxes	-	72,322	-	-	5,841	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	931	-
Charges for services	-	-	-	87,086	5,880	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	-	-	554	300	-
Total receipts	-	72,322	-	87,640	12,952	-
Disbursements:						
Personal services	-	-	-	24,047	-	-
Supplies	-	-	-	6,741	-	-
Other services and charges	-	36,000	-	10,491	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	30,123	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	150	-	-
Total disbursements	-	36,000	-	71,552	-	-
Excess (deficiency) of receipts over disbursements	-	36,322	-	16,088	12,952	-
Cash and investments - ending	\$ -	\$ 91,683	\$ 73,390	\$ 135,680	\$ 213,949	\$ 1,079

TOWN OF LIBERTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2018

	PAYROLL FUND	SEWAGE OPERATING FUND	SEWAGE BOND & INTEREST	SEWER DEPRECIATION FUND	SEWAGE RESERVE	Water Depreciation Fund
Cash and investments - beginning	\$ 17,211	\$ 846,385	\$ 309,699	\$ 227,561	\$ 373,457	\$ 221,932
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	822,284	-	-	-	-
Penalties	-	16,473	-	-	-	-
Other receipts	684,801	133,150	373,456	75,041	6,006	26,813
Total receipts	684,801	971,907	373,456	75,041	6,006	26,813
Disbursements:						
Personal services	-	96,371	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	14,399	-	-	-	-
Debt service - principal and interest	-	-	364,548	-	-	-
Capital outlay	-	25,086	-	110,068	-	9,050
Utility operating expenses	-	120,675	-	-	-	-
Other disbursements	684,369	554,894	-	-	-	-
Total disbursements	684,369	811,425	364,548	110,068	-	9,050
Excess (deficiency) of receipts over disbursements	432	160,482	8,908	(35,027)	6,006	17,763
Cash and investments - ending	\$ 17,643	\$ 1,006,867	\$ 318,607	\$ 192,534	\$ 379,463	\$ 239,695

TOWN OF LIBERTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2018

	WATER OPERATING FUND	WATER BOND & INTEREST	METER DEPOSIT FUND	WATER RESERVE ACCT.	SINKING FUND BOND & INT.	Totals
Cash and investments - beginning	\$ 256,061	\$ 1,587	\$ 46,082	\$ 100,258	\$ 93,608	\$ 6,197,128
Receipts:						
Taxes	19,898	-	-	-	-	1,055,267
Licenses and permits	-	-	-	-	-	3,202
Intergovernmental receipts	-	-	-	-	-	136,062
Charges for services	-	-	-	-	-	134,746
Fines and forfeits	-	-	-	-	-	420
Utility fees	323,427	-	-	-	-	1,145,711
Penalties	2,955	-	-	-	-	19,428
Other receipts	15,995	702	10,700	2,352	99,470	1,496,692
Total receipts	<u>362,275</u>	<u>702</u>	<u>10,700</u>	<u>2,352</u>	<u>99,470</u>	<u>3,991,528</u>
Disbursements:						
Personal services	89,685	-	-	-	-	629,315
Supplies	-	-	-	-	-	60,762
Other services and charges	5,859	-	-	-	-	362,461
Debt service - principal and interest	-	-	-	-	97,400	461,948
Capital outlay	19,151	-	-	-	-	278,307
Utility operating expenses	100,017	-	-	-	-	220,692
Other disbursements	163,114	-	6,094	-	-	1,432,621
Total disbursements	<u>377,826</u>	<u>-</u>	<u>6,094</u>	<u>-</u>	<u>97,400</u>	<u>3,446,106</u>
Excess (deficiency) of receipts over disbursements	<u>(15,551)</u>	<u>702</u>	<u>4,606</u>	<u>2,352</u>	<u>2,070</u>	<u>545,422</u>
Cash and investments - ending	<u>\$ 240,510</u>	<u>\$ 2,289</u>	<u>\$ 50,688</u>	<u>\$ 102,610</u>	<u>\$ 95,678</u>	<u>\$ 6,742,550</u>

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

	CONTINUING EDUCATION FUND	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET FUND	COMPREHENSIVE PLANNING GRANT	RIVERBOAT	STATE UTILITY PAYMENTS
Cash and investments - beginning	\$ 14,727	\$ 1,517,539	\$ 494,124	\$ 41,259	\$ -	\$ 205,062	\$ -
Receipts:							
Taxes	-	699,071	126,222	12,054	-	-	-
Licenses and permits	2,624	60	-	-	-	-	-
Intergovernmental receipts	-	89,409	16,371	-	16,000	12,636	-
Charges for services	-	42,863	-	-	-	-	-
Fines and forfeits	-	370	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	49,243	26,921	-	-	-	9,570
Total receipts	2,624	881,016	169,514	12,054	16,000	12,636	9,570
Disbursements:							
Personal services	-	386,189	89,676	-	-	-	-
Supplies	889	26,607	22,169	-	-	-	-
Other services and charges	-	285,911	7,385	-	-	-	9,570
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	47,156	108,807	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	363	4,504	16,000	-	-
Total disbursements	889	745,863	228,400	4,504	16,000	-	9,570
Excess (deficiency) of receipts over disbursements	1,735	135,153	(58,886)	7,550	-	12,636	-
Cash and investments - ending	\$ 16,462	\$ 1,652,692	\$ 435,238	\$ 48,809	\$ -	\$ 217,698	\$ -

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

	RAINY DAY	K-9 UNIT DONATION	EDIT TAX FUND	CUMULATIVE CAP. IMP.FUND	CUM.CAP.DEVELOPMENT FUND	POLICE GUN DONATION FUND
Cash and investments - beginning	\$ 94,019	\$ 2,674	\$ 825,435	\$ 78,032	\$ 307,314	\$ -
Receipts:						
Taxes	-	-	78,036	-	8,238	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	4,873	1,614	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	-	-	-	-	2,550
Total receipts	-	-	78,036	4,873	9,852	2,550
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	25,122	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	2,550
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	-	-	25,122	-	-	2,550
Excess (deficiency) of receipts over disbursements	-	-	52,914	4,873	9,852	-
Cash and investments - ending	\$ 94,019	\$ 2,674	\$ 878,349	\$ 82,905	\$ 317,166	\$ -

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

	MVH RESTRICTED	LOIT-PUBLIC SAFETY	LOIT SPECIAL DISTRIBUTION	TOWNSHIP FIRE FUND	CUMULATIVE FIRE FUND	RESTRICTED DONATION
Cash and investments - beginning	\$ -	\$ 91,683	\$ 73,390	\$ 135,680	\$ 213,949	\$ 1,079
Receipts:						
Taxes	-	77,767	-	-	5,464	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	45,903	-	-	-	1,070	-
Charges for services	-	-	-	85,377	4,795	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	-	-	443	-	-
Total receipts	45,903	77,767	-	85,820	11,329	-
Disbursements:						
Personal services	-	-	-	24,042	-	-
Supplies	-	-	-	5,793	-	-
Other services and charges	-	-	-	9,921	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	25,050	33,768	-	30,106	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	150	-	-
Total disbursements	25,050	33,768	-	70,012	-	-
Excess (deficiency) of receipts over disbursements	<u>20,853</u>	<u>43,999</u>	<u>-</u>	<u>15,808</u>	<u>11,329</u>	<u>-</u>
Cash and investments - ending	<u>\$ 20,853</u>	<u>\$ 135,682</u>	<u>\$ 73,390</u>	<u>\$ 151,488</u>	<u>\$ 225,278</u>	<u>\$ 1,079</u>

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

	PAYROLL FUND	SEWAGE OPERATING FUND	SEWAGE BOND & INTEREST	SEWER DEPRECIATION FUND	SEWAGE RESERVE	Water Depreciation Fund
Cash and investments - beginning	\$ 17,643	\$ 1,006,867	\$ 318,607	\$ 192,534	\$ 379,463	\$ 239,695
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	820,119	-	-	-	-
Penalties	-	16,121	-	-	-	-
Other receipts	751,385	62,420	374,887	81,965	7,952	30,019
Total receipts	751,385	898,660	374,887	81,965	7,952	30,019
Disbursements:						
Personal services	-	114,255	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	13,403	-	-	-	-
Debt service - principal and interest	-	-	365,022	-	-	-
Capital outlay	-	10,074	-	23,329	-	24,229
Utility operating expenses	-	185,414	-	-	-	-
Other disbursements	750,641	471,292	-	-	1	-
Total disbursements	750,641	794,438	365,022	23,329	1	24,229
Excess (deficiency) of receipts over disbursements	744	104,222	9,865	58,636	7,951	5,790
Cash and investments - ending	\$ 18,387	\$ 1,111,089	\$ 328,472	\$ 251,170	\$ 387,414	\$ 245,485

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

	WATER OPERATING FUND	WATER BOND & INTEREST	METER DEPOSIT FUND	WATER RESERVE ACCT.	SINKING FUND BOND & INT.	Totals
Cash and investments - beginning	\$ 240,510	\$ 2,289	\$ 50,688	\$ 102,610	\$ 95,678	\$ 6,742,550
Receipts:						
Taxes	19,665	-	-	-	-	1,026,517
Licenses and permits	-	-	-	-	-	2,684
Intergovernmental receipts	-	-	-	-	-	187,876
Charges for services	-	-	-	-	-	133,035
Fines and forfeits	-	-	-	-	-	370
Utility fees	324,986	-	-	-	-	1,145,105
Penalties	2,574	-	-	-	-	18,695
Other receipts	16,155	-	10,515	2,101	99,695	1,525,821
Total receipts	363,380	-	10,515	2,101	99,695	4,040,103
Disbursements:						
Personal services	85,520	-	-	-	-	699,682
Supplies	-	-	-	-	-	55,458
Other services and charges	6,134	-	-	-	-	357,446
Debt service - principal and interest	-	-	-	-	97,443	462,465
Capital outlay	21,399	-	-	-	-	326,468
Utility operating expenses	97,183	-	-	-	-	282,597
Other disbursements	175,563	-	5,550	-	-	1,424,064
Total disbursements	385,799	-	5,550	-	97,443	3,608,180
Excess (deficiency) of receipts over disbursements	(22,419)	-	4,965	2,101	2,252	431,923
Cash and investments - ending	<u>\$ 218,091</u>	<u>\$ 2,289</u>	<u>\$ 55,653</u>	<u>\$ 104,711</u>	<u>\$ 97,930</u>	<u>\$ 7,174,473</u>

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

	CONTINUING EDUCATION FUND	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET FUND	CORONA VIRUS RELIEF FUND	K-9 UNIT DONATION	RIVERBOAT
Cash and investments - beginning	\$ 16,462	\$ 1,652,692	\$ 435,238	\$ 48,809	\$ -	\$ 2,674	\$ 217,698
Receipts:							
Taxes	-	757,598	133,774	11,366	-	-	-
Licenses and permits	3,753	120	-	-	-	-	-
Intergovernmental receipts	-	93,473	13,670	-	-	-	12,636
Charges for services	-	42,507	-	-	-	-	-
Fines and forfeits	-	560	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	1,084,935	5,848	-	-	-	-
Total receipts	<u>3,753</u>	<u>1,979,193</u>	<u>153,292</u>	<u>11,366</u>	<u>-</u>	<u>-</u>	<u>12,636</u>
Disbursements:							
Personal services	-	397,974	83,815	-	-	-	-
Supplies	-	19,471	16,572	-	115	-	-
Other services and charges	-	1,362,175	7,301	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	5,227	3,558	3,843	4,860	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	<u>-</u>	<u>1,784,847</u>	<u>111,246</u>	<u>3,843</u>	<u>4,975</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>3,753</u>	<u>194,346</u>	<u>42,046</u>	<u>7,523</u>	<u>(4,975)</u>	<u>-</u>	<u>12,636</u>
Cash and investments - ending	<u>\$ 20,215</u>	<u>\$ 1,847,038</u>	<u>\$ 477,284</u>	<u>\$ 56,332</u>	<u>\$ (4,975)</u>	<u>\$ 2,674</u>	<u>\$ 230,334</u>

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

	STATE UTILITY PAYMENTS	RAINY DAY	EDIT TAX FUND	CUMULATIVE CAP. IMP.FUND	CUM.CAP.DEVELOPMENT FUND	ARP CORONA VIRUS LOCAL FISCAL RECOVERY FUND
Cash and investments - beginning	\$ -	\$ 94,019	\$ 878,349	\$ 82,905	\$ 317,166	\$ -
Receipts:						
Taxes	-	-	87,217	-	8,541	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	4,625	1,664	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	7,282	-	-	-	-	-
Total receipts	7,282	-	87,217	4,625	10,205	-
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	7,282	-	25,122	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	7,282	-	25,122	-	-	-
Excess (deficiency) of receipts over disbursements	-	-	62,095	4,625	10,205	-
Cash and investments - ending	\$ -	\$ 94,019	\$ 940,444	\$ 87,530	\$ 327,371	\$ -

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

	MVH RESTRICTED	LOIT-PUBLIC SAFETY	LOIT SPECIAL DISTRIBUTION	TOWNSHIP FIRE FUND	CUMULATIVE FIRE FUND	RESTRICTED DONATION
Cash and investments - beginning	\$ 20,853	\$ 135,682	\$ 73,390	\$ 151,488	\$ 225,278	\$ 1,079
Receipts:						
Taxes	-	87,591	-	-	5,665	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	40,484	-	-	-	1,104	-
Charges for services	-	-	-	84,447	5,695	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	-	-	1,072	-	-
Total receipts	40,484	87,591	-	85,519	12,464	-
Disbursements:						
Personal services	-	-	-	24,042	-	-
Supplies	-	-	-	5,660	-	-
Other services and charges	-	-	-	10,036	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	37,019	-	20,388	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	-	37,019	-	60,126	-	-
Excess (deficiency) of receipts over disbursements	40,484	50,572	-	25,393	12,464	-
Cash and investments - ending	<u>\$ 61,337</u>	<u>\$ 186,254</u>	<u>\$ 73,390</u>	<u>\$ 176,881</u>	<u>\$ 237,742</u>	<u>\$ 1,079</u>

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

	PAYROLL FUND	SEWAGE OPERATING FUND	SEWAGE BOND & INTEREST	SEWER DEPRECIATION FUND	SEWAGE RESERVE	WATER OPERATING FUND
Cash and investments - beginning	\$ 18,387	\$ 1,111,089	\$ 328,472	\$ 251,170	\$ 387,414	\$ 218,091
Receipts:						
Taxes	-	-	-	-	-	19,708
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	799,917	-	-	-	318,919
Penalties	-	15,852	-	-	-	2,431
Other receipts	792,825	558,206	370,346	79,992	1,908	222,826
Total receipts	792,825	1,373,975	370,346	79,992	1,908	563,884
Disbursements:						
Personal services	-	139,421	-	-	-	69,039
Supplies	-	-	-	-	-	-
Other services and charges	-	14,481	-	-	-	5,904
Debt service - principal and interest	-	-	365,284	-	-	-
Capital outlay	-	27,453	-	11,769	-	24,402
Utility operating expenses	-	182,681	-	-	-	95,761
Other disbursements	794,828	994,825	-	-	-	392,749
Total disbursements	794,828	1,358,861	365,284	11,769	-	587,855
Excess (deficiency) of receipts over disbursements	(2,003)	15,114	5,062	68,223	1,908	(23,971)
Cash and investments - ending	\$ 16,384	\$ 1,126,203	\$ 333,534	\$ 319,393	\$ 389,322	\$ 194,120

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

	WATER BOND & INTEREST	WATER DEPRECIATION FUND	METER DEPOSIT FUND	WATER RESERVE ACCT.	SINKING FUND BOND & INT.	Totals
Cash and investments - beginning	\$ 2,289	\$ 245,485	\$ 55,653	\$ 104,711	\$ 97,930	\$ 7,174,473
Receipts:						
Taxes	-	-	-	-	-	1,111,460
Licenses and permits	-	-	-	-	-	3,873
Intergovernmental receipts	-	-	-	-	-	167,656
Charges for services	-	-	-	-	-	132,649
Fines and forfeits	-	-	-	-	-	560
Utility fees	-	-	-	-	-	1,118,836
Penalties	-	-	-	-	-	18,283
Other receipts	-	29,214	10,600	8,704	90,558	3,264,316
Total receipts	-	29,214	10,600	8,704	90,558	5,817,633
Disbursements:						
Personal services	-	-	-	-	-	714,291
Supplies	-	-	-	-	-	41,818
Other services and charges	-	-	-	-	-	1,432,301
Debt service - principal and interest	-	-	-	-	97,427	462,711
Capital outlay	-	14,030	-	-	-	152,549
Utility operating expenses	-	-	-	-	-	278,442
Other disbursements	-	-	23,389	-	-	2,205,791
Total disbursements	-	14,030	23,389	-	97,427	5,287,903
Excess (deficiency) of receipts over disbursements	-	15,184	(12,789)	8,704	(6,869)	529,730
Cash and investments - ending	<u>\$ 2,289</u>	<u>\$ 260,669</u>	<u>\$ 42,864</u>	<u>\$ 113,415</u>	<u>\$ 91,061</u>	<u>\$ 7,704,203</u>

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

	CONTINUING EDUCATION FUND	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET FUND	CORONA VIRUS RELIEF FUND	K-9 UNIT DONATION	RIVERBOAT
Cash and investments - beginning	\$ 20,215	\$ 1,847,038	\$ 477,284	\$ 56,332	\$ (4,975)	\$ 2,674	\$ 230,334
Receipts:							
Taxes	-	494,347	84,173	-	-	-	-
Licenses and permits	1,705	90	-	-	-	-	-
Intergovernmental receipts	-	404,357	84,611	12,343	-	-	12,621
Charges for services	-	44,922	-	-	-	-	-
Fines and forfeits	-	168	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	2,613,347	5,826	-	64,000	-	-
Total receipts	1,705	3,557,231	174,610	12,343	64,000	-	12,621
Disbursements:							
Personal services	-	408,356	94,126	-	-	-	-
Supplies	100	21,444	14,725	-	59,025	-	-
Other services and charges	-	2,815,464	10,702	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	12,278	12,777	-	-	-	115,000
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	489
Total disbursements	100	3,257,542	132,330	-	59,025	-	115,489
Excess (deficiency) of receipts over disbursements	1,605	299,689	42,280	12,343	4,975	-	(102,868)
Cash and investments - ending	\$ 21,820	\$ 2,146,727	\$ 519,564	\$ 68,675	\$ -	\$ 2,674	\$ 127,466

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

	STATE UTILITY PAYMENTS	RAINY DAY	EDIT TAX FUND	CUMULATIVE CAP. IMP.FUND	CUM.CAP.DEVELOPMENT FUND	ARP CORONA VIRUS LOCAL FISCAL RECOVERY FUND
Cash and investments - beginning	\$ -	\$ 94,019	\$ 940,444	\$ 87,530	\$ 327,371	\$ -
Receipts:						
Taxes	-	-	-	-	8,865	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	92,380	4,382	1,876	224,192
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	7,225	-	-	-	-	-
Total receipts	<u>7,225</u>	<u>-</u>	<u>92,380</u>	<u>4,382</u>	<u>10,741</u>	<u>224,192</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	7,155	-	17,622	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	36,000	173,110
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	<u>7,155</u>	<u>-</u>	<u>17,622</u>	<u>-</u>	<u>36,000</u>	<u>173,110</u>
Excess (deficiency) of receipts over disbursements	<u>70</u>	<u>-</u>	<u>74,758</u>	<u>4,382</u>	<u>(25,259)</u>	<u>51,082</u>
Cash and investments - ending	<u>\$ 70</u>	<u>\$ 94,019</u>	<u>\$ 1,015,202</u>	<u>\$ 91,912</u>	<u>\$ 302,112</u>	<u>\$ 51,082</u>

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

	MVH RESTRICTED	LOIT-PUBLIC SAFETY	LOIT SPECIAL DISTRIBUTION	TOWNSHIP FIRE FUND	CUMULATIVE FIRE FUND	RESTRICTED DONATION
Cash and investments - beginning	\$ 61,337	\$ 186,254	\$ 73,390	\$ 176,881	\$ 237,742	\$ 1,079
Receipts:						
Taxes	-	-	-	-	6,002	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	44,742	180,734	-	-	1,270	-
Charges for services	-	-	-	86,822	2,292	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	-	-	2,869	195	-
Total receipts	44,742	180,734	-	89,691	9,759	-
Disbursements:						
Personal services	-	-	-	24,042	-	-
Supplies	-	-	-	13,372	-	-
Other services and charges	-	44,130	-	9,525	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	44,102	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	750	100	-
Total disbursements	-	44,130	-	91,791	100	-
Excess (deficiency) of receipts over disbursements	44,742	136,604	-	(2,100)	9,659	-
Cash and investments - ending	\$ 106,079	\$ 322,858	\$ 73,390	\$ 174,781	\$ 247,401	\$ 1,079

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

	PAYROLL FUND	SEWAGE OPERATING FUND	SEWAGE BOND & INTEREST	SEWER DEPRECIATION FUND	SEWAGE RESERVE	WATER OPERATING FUND
Cash and investments - beginning	\$ 16,384	\$ 1,126,203	\$ 333,534	\$ 319,393	\$ 389,322	\$ 194,120
Receipts:						
Taxes	-	-	-	-	-	20,644
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	812,413	-	-	-	323,876
Penalties	-	15,542	-	-	-	3,200
Other receipts	841,529	753,386	370,096	81,241	25	208,926
Total receipts	841,529	1,581,341	370,096	81,241	25	556,646
Disbursements:						
Personal services	5,997	142,893	-	-	-	74,801
Supplies	-	-	-	-	-	-
Other services and charges	-	14,869	-	-	-	6,370
Debt service - principal and interest	-	-	364,334	-	-	-
Capital outlay	-	633	-	2,799	-	3,028
Utility operating expenses	-	202,704	-	-	-	121,665
Other disbursements	837,850	1,182,467	-	-	-	354,393
Total disbursements	843,847	1,543,566	364,334	2,799	-	560,257
Excess (deficiency) of receipts over disbursements	(2,318)	37,775	5,762	78,442	25	(3,611)
Cash and investments - ending	\$ 14,066	\$ 1,163,978	\$ 339,296	\$ 397,835	\$ 389,347	\$ 190,509

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

	WATER BOND & INTEREST	WATER DEPRECIATION FUND	METER DEPOSIT FUND	WATER RESERVE ACCT.	SINKING FUND BOND & INT.	Totals
Cash and investments - beginning	\$ 2,289	\$ 260,669	\$ 42,864	\$ 113,415	\$ 91,061	\$ 7,704,203
Receipts:						
Taxes	-	-	-	-	-	614,031
Licenses and permits	-	-	-	-	-	1,795
Intergovernmental receipts	-	-	-	-	-	1,063,508
Charges for services	-	-	-	-	-	134,036
Fines and forfeits	-	-	-	-	-	168
Utility fees	-	-	-	-	-	1,136,289
Penalties	-	-	-	-	-	18,742
Other receipts	-	35,916	11,321	12	98,405	5,094,319
Total receipts	-	35,916	11,321	12	98,405	8,062,888
Disbursements:						
Personal services	-	-	-	-	-	750,215
Supplies	-	-	-	-	-	108,666
Other services and charges	-	-	-	-	-	2,925,837
Debt service - principal and interest	-	-	-	-	97,353	461,687
Capital outlay	-	225,775	-	-	-	625,502
Utility operating expenses	-	-	-	-	-	324,369
Other disbursements	-	-	9,913	-	-	2,385,962
Total disbursements	-	225,775	9,913	-	97,353	7,582,238
Excess (deficiency) of receipts over disbursements	-	(189,859)	1,408	12	1,052	480,650
Cash and investments - ending	\$ 2,289	\$ 70,810	\$ 44,272	\$ 113,427	\$ 92,113	\$ 8,184,853

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

	CONTINUING EDUCATION FUND	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET FUND	K-9 UNIT DONATION	RIVERBOAT	STATE UTILITY PAYMENTS
Cash and investments - beginning	\$ 21,820	\$ 2,146,727	\$ 519,564	\$ 68,675	\$ 2,674	\$ 127,466	\$ 70
Receipts:							
Taxes	-	478,560	96,461	-	-	-	-
Licenses and permits	-	330	-	-	-	-	-
Intergovernmental receipts	-	410,641	85,871	12,704	-	11,253	-
Charges for services	725	47,781	-	-	-	-	-
Fines and forfeits	-	50	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	914,840	2,279	-	-	-	8,291
Total receipts	725	1,852,202	184,611	12,704	-	11,253	8,291
Disbursements:							
Personal services	-	435,518	95,933	-	-	-	-
Supplies	400	30,083	22,825	-	-	-	-
Other services and charges	-	1,156,576	9,566	-	-	-	8,360
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	11,418	313	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	1,400,000	-	-	-	-	-
Total disbursements	400	3,033,595	128,637	-	-	-	8,360
Excess (deficiency) of receipts over disbursements	325	(1,181,393)	55,974	12,704	-	11,253	(69)
Cash and investments - ending	\$ 22,145	\$ 965,334	\$ 575,538	\$ 81,379	\$ 2,674	\$ 138,719	\$ 1

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

	RAINY DAY	EDIT TAX FUND	OPIOID UNRESTRICTED	OPIOID RESTRICTED	CUMULATIVE CAP. IMP.FUND	CUM.CAP.DEVELOPMENT FUND	ARP CORONA VIRUS LOCAL FISCAL RECOVERY FUND
Cash and investments - beginning	\$ 94,019	\$ 1,015,202	\$ -	\$ -	\$ 91,912	\$ 302,112	\$ 51,082
Receipts:							
Taxes	-	-	-	-	-	9,179	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	95,581	2,793	6,517	3,630	1,208	225,889
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	95,581	2,793	6,517	3,630	10,387	225,889
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	21,500	-	-	-	11,097	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	71,632
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	16,122	-	-	-	-	-
Total disbursements	-	37,622	-	-	-	11,097	71,632
Excess (deficiency) of receipts over disbursements	-	57,959	2,793	6,517	3,630	(710)	154,257
Cash and investments - ending	\$ 94,019	\$ 1,073,161	\$ 2,793	\$ 6,517	\$ 95,542	\$ 301,402	\$ 205,339

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

	MVH RESTRICTED	LOIT-PUBLIC SAFETY	LOIT SPECIAL DISTRIBUTION	TOWNSHIP FIRE FUND	CUMULATIVE FIRE FUND	RESTRICTED DONATION	PAYROLL FUND
Cash and investments - beginning	\$ 106,079	\$ 322,858	\$ 73,390	\$ 174,781	\$ 247,401	\$ 1,079	\$ 14,066
Receipts:							
Taxes	-	-	-	-	6,046	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	43,306	184,675	-	-	1,262	-	-
Charges for services	-	-	-	74,677	3,270	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	-	7,525	-	-	876,029
Total receipts	43,306	184,675	-	82,202	10,578	-	876,029
Disbursements:							
Personal services	-	20,636	-	24,001	-	-	25,865
Supplies	-	-	-	6,495	-	-	-
Other services and charges	-	-	-	10,636	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	55,500	-	28,748	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	854,394
Total disbursements	-	76,136	-	69,880	-	-	880,259
Excess (deficiency) of receipts over disbursements	43,306	108,539	-	12,322	10,578	-	(4,230)
Cash and investments - ending	\$ 149,385	\$ 431,397	\$ 73,390	\$ 187,103	\$ 257,979	\$ 1,079	\$ 9,836

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

	SEWAGE OPERATING FUND	SEWAGE BOND & INTEREST	SEWER DEPRECIATION FUND	SEWAGE RESERVE	WATERLINE REPLACEMENT PROJECT	WATER DEPRECIATION FUND
Cash and investments - beginning	\$ 1,163,978	\$ 339,296	\$ 397,835	\$ 389,347	\$ -	\$ 70,810
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	807,984	-	-	-	-	-
Penalties	17,670	-	-	-	-	-
Other receipts	363,242	371,394	80,703	4,262	1,400,000	163,017
Total receipts	<u>1,188,896</u>	<u>371,394</u>	<u>80,703</u>	<u>4,262</u>	<u>1,400,000</u>	<u>163,017</u>
Disbursements:						
Personal services	145,088	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	15,649	-	-	-	-	-
Debt service - principal and interest	-	364,198	-	-	-	-
Capital outlay	4,238	-	51,140	-	-	31,101
Utility operating expenses	226,379	-	-	-	187,173	-
Other disbursements	781,942	-	-	-	-	181,000
Total disbursements	<u>1,173,296</u>	<u>364,198</u>	<u>51,140</u>	<u>-</u>	<u>187,173</u>	<u>212,101</u>
Excess (deficiency) of receipts over disbursements	<u>15,600</u>	<u>7,196</u>	<u>29,563</u>	<u>4,262</u>	<u>1,212,827</u>	<u>(49,084)</u>
Cash and investments - ending	<u>\$ 1,179,578</u>	<u>\$ 346,492</u>	<u>\$ 427,398</u>	<u>\$ 393,609</u>	<u>\$ 1,212,827</u>	<u>\$ 21,726</u>

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

	WATER OPERATING FUND	WATER BOND & INTEREST	METER DEPOSIT FUND	WATER RESERVE ACCT.	SINKING FUND BOND & INT.	Totals
Cash and investments - beginning	\$ 190,509	\$ 2,289	\$ 44,272	\$ 113,427	\$ 92,113	\$ 8,184,853
Receipts:						
Taxes	20,896	-	-	-	-	611,142
Licenses and permits	-	-	-	-	-	330
Intergovernmental receipts	-	-	-	-	-	1,085,330
Charges for services	-	-	-	-	-	126,453
Fines and forfeits	-	-	-	-	-	50
Utility fees	339,501	-	-	-	-	1,147,485
Penalties	3,204	-	-	-	-	20,874
Other receipts	274,208	-	11,000	1,152	99,568	4,577,510
Total receipts	<u>637,809</u>	<u>-</u>	<u>11,000</u>	<u>1,152</u>	<u>99,568</u>	<u>7,569,174</u>
Disbursements:						
Personal services	68,442	-	-	-	-	815,483
Supplies	-	-	-	-	-	59,803
Other services and charges	5,806	-	-	-	-	1,239,190
Debt service - principal and interest	-	-	-	-	96,959	461,157
Capital outlay	5,000	-	-	-	-	259,090
Utility operating expenses	127,321	-	-	-	-	540,873
Other disbursements	254,261	-	9,893	-	-	3,497,612
Total disbursements	<u>460,830</u>	<u>-</u>	<u>9,893</u>	<u>-</u>	<u>96,959</u>	<u>6,873,208</u>
Excess (deficiency) of receipts over disbursements	<u>176,979</u>	<u>-</u>	<u>1,107</u>	<u>1,152</u>	<u>2,609</u>	<u>695,966</u>
Cash and investments - ending	<u>\$ 367,488</u>	<u>\$ 2,289</u>	<u>\$ 45,379</u>	<u>\$ 114,579</u>	<u>\$ 94,722</u>	<u>\$ 8,880,819</u>

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OTHER INFORMATION

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

Description of Debt		Ending	Principal Due
Type	Purpose	Principal	Within One
		Balance	Year
Wastewater:			
Revenue bonds	Wastewater Imp. Project 2.65% Int.	\$ 1,645,802	\$ 369,210
Water:			
Revenue bonds	Water Bonds 2009 Int. rate of 3.63%	576,041	98,940
Totals		<u>\$ 2,221,843</u>	<u>\$ 468,150</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/>.