

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

TOWN OF PINE VILLAGE

WARREN COUNTY, INDIANA

January 1, 2018 to December 31, 2022



FILED

12/07/2023

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Nancy C. Kochell	01-01-18 to 12-31-23
President of the Town Council	James Blinn	01-01-18 to 12-31-18
	Donny R. Hensley	01-01-19 to 12-31-20
	James Blinn	01-01-21 to 12-31-21
	David Hutchinson	01-01-22 to 06-06-22
	Rita Stringer	06-07-22 to 12-31-22
	James Blinn	01-01-23 to 12-31-23



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF PINE VILLAGE, WARREN COUNTY, INDIANA

Adverse and Unmodified Opinions

We have audited the accompanying financial statements of the Town of Pine Village (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 Statements* section of our report. We are required to be independent of the Town, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

Responsibilities of Management for the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

Required Supplementary Information

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

Other Information

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

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



Beth Kelley, CPA, CFE
Deputy State Examiner

November 30, 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 PINE VILLAGE
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	
General	\$ 58,290	\$ 78,246	\$ 91,620	\$ 44,916	\$ 75,566	\$ 91,945	\$ 28,537
Motor Vehicle Highway	4,679	10,125	-	14,804	9,340	5,967	18,177
Local Road And Street	866	1,263	-	2,129	1,278	500	2,907
Riverboat	6,389	1,285	2,558	5,116	1,285	2,832	3,569
Rainy Day	32,405	4,943	2,534	34,814	3,171	7,534	30,451
216 Loit Special Dist Fund	11,920	-	-	11,920	-	11,920	-
Cumulative Capital Development	9,436	831	-	10,267	794	3,885	7,176
Cumulative Capital Improvement	6,039	507	430	6,116	496	-	6,612
Cedit	32,221	4,998	3,419	33,800	4,036	10,000	27,836
Community Crossing Matching Grant	-	-	-	-	134,587	-	134,587
Public Safety Loit	19,547	8,851	12,289	16,109	6,036	7,411	14,734
Sewage Depreciation	24,000	14,400	330	38,070	14,400	8,307	44,163
Sewage Bond and Interest	6,000	6,000	9,000	3,000	6,000	6,000	3,000
Sewage O & M Reserve	9,000	3,000	-	12,000	-	-	12,000
Sewage Operating	27,937	137,745	135,683	29,999	139,911	129,647	40,263
Totals	<u>\$ 248,729</u>	<u>\$ 272,194</u>	<u>\$ 257,863</u>	<u>\$ 263,060</u>	<u>\$ 396,900</u>	<u>\$ 285,948</u>	<u>\$ 374,012</u>

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

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

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-20	Receipts	Disbursements	12-31-20	Receipts	Disbursements	
General	\$ 28,537	\$ 82,385	\$ 78,835	\$ 32,087	\$ 90,308	\$ 86,283	\$ 36,112
Motor Vehicle Highway	18,177	8,237	1,371	25,043	9,104	-	34,147
Local Road And Street	2,907	1,231	-	4,138	1,323	-	5,461
Riverboat	3,569	1,285	-	4,854	1,284	568	5,570
Rainy Day	30,451	3,565	6,051	27,965	6,362	6,322	28,005
Cumulative Capital Development	7,176	760	580	7,356	817	2,327	5,846
CUMULATION CAPITAL IMPROVEMENT CONTROL	6,612	471	-	7,083	446	1,000	6,529
Cedit	27,836	4,697	1,588	30,945	5,854	-	36,799
Community Crossing Matching Grant	134,587	-	134,587	-	-	-	-
American Rescue Plan Act	-	-	-	-	22,803	-	22,803
Public Safety Loit	14,734	7,053	7,413	14,374	7,906	8,755	13,525
Sewage Depreciation	44,163	14,400	7,786	50,777	14,400	22,980	42,197
Sewage Bond and Interest	3,000	6,000	6,000	3,000	6,000	9,000	-
Sewage O & M Reserve	12,000	-	-	12,000	-	-	12,000
Sewage Operating	40,263	132,964	130,013	43,214	145,404	158,285	30,333
Totals	<u>\$ 374,012</u>	<u>\$ 263,048</u>	<u>\$ 374,224</u>	<u>\$ 262,836</u>	<u>\$ 312,011</u>	<u>\$ 295,520</u>	<u>\$ 279,327</u>

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

TOWN OF PINE VILLAGE
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
General	\$ 36,112	\$ 112,328	\$ 83,523	\$ 64,917
Motor Vehicle Highway	34,147	9,042	5,721	37,468
Local Road And Street	5,461	1,355	-	6,816
Riverboat	5,570	1,194	971	5,793
Rainy Day	28,005	7,460	2,827	32,638
Cumulative Capital Development	5,846	774	2,500	4,120
CUMULATION CAPITAL IMPROVEMENT CONTROL	6,529	385	178	6,736
Cedit	36,799	5,346	5,399	36,746
American Rescue Plan Act	22,803	22,976	17,690	28,089
Public Safety Loit	13,525	7,969	9,229	12,265
Sewage Depreciation	42,197	14,400	19,036	37,561
Sewage Bond and Interest	-	6,000	3,000	3,000
Sewage O & M Reserve	12,000	-	-	12,000
Sewage Operating	30,333	130,538	109,910	50,961
Totals	<u>\$ 279,327</u>	<u>\$ 319,767</u>	<u>\$ 259,984</u>	<u>\$ 339,110</u>

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

TOWN OF PINE VILLAGE
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 PINE VILLAGE
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 PINE VILLAGE
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 PINE VILLAGE
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.

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REQUIRED SUPPLEMENTARY INFORMATION

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

	General	Motor Vehicle Highway	Local Road And Street	Riverboat	Rainy Day	216 Loit Special Dist Fund	Cumulative Capital Development	Cumulative Capital Improvement
Cash and investments - beginning	\$ 58,290	\$ 4,679	\$ 866	\$ 6,389	\$ 32,405	\$ 11,920	\$ 9,436	\$ 6,039
Receipts:								
Taxes	61,289	-	-	-	-	-	735	-
Intergovernmental receipts	6,589	10,125	1,263	1,285	-	-	96	507
Utility fees	-	-	-	-	-	-	-	-
Other receipts	10,368	-	-	-	4,943	-	-	-
Total receipts	<u>78,246</u>	<u>10,125</u>	<u>1,263</u>	<u>1,285</u>	<u>4,943</u>	<u>-</u>	<u>831</u>	<u>507</u>
Disbursements:								
Personal services	35,470	-	-	-	-	-	-	-
Supplies	8,333	-	-	-	-	-	-	-
Other services and charges	26,523	-	-	2,558	2,534	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	430	-	-	-	-	-	-	430
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	20,864	-	-	-	-	-	-	-
Total disbursements	<u>91,620</u>	<u>-</u>	<u>-</u>	<u>2,558</u>	<u>2,534</u>	<u>-</u>	<u>-</u>	<u>430</u>
Excess (deficiency) of receipts over disbursements	<u>(13,374)</u>	<u>10,125</u>	<u>1,263</u>	<u>(1,273)</u>	<u>2,409</u>	<u>-</u>	<u>831</u>	<u>77</u>
Cash and investments - ending	<u>\$ 44,916</u>	<u>\$ 14,804</u>	<u>\$ 2,129</u>	<u>\$ 5,116</u>	<u>\$ 34,814</u>	<u>\$ 11,920</u>	<u>\$ 10,267</u>	<u>\$ 6,116</u>

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

	Credit	Community Crossing Matching Grant	Public Safety Loit	Sewage Depreciation	Sewage Bond and Interest	Sewage O & M Reserve	Sewage Operating	Totals
Cash and investments - beginning	\$ 32,221	\$ -	\$ 19,547	\$ 24,000	\$ 6,000	\$ 9,000	\$ 27,937	\$ 248,729
Receipts:								
Taxes	4,998	-	81	-	-	-	-	67,103
Intergovernmental receipts	-	-	4,806	-	-	-	-	24,671
Utility fees	-	-	-	-	-	-	126,160	126,160
Other receipts	-	-	3,964	14,400	6,000	3,000	11,585	54,260
Total receipts	4,998	-	8,851	14,400	6,000	3,000	137,745	272,194
Disbursements:								
Personal services	-	-	-	-	-	-	26,241	61,711
Supplies	-	-	-	-	-	-	-	8,333
Other services and charges	3,419	-	7,773	-	-	-	-	42,807
Debt service - principal and interest	-	-	-	-	-	-	37,870	37,870
Capital outlay	-	-	-	-	-	-	-	860
Utility operating expenses	-	-	-	330	-	-	44,565	44,895
Other disbursements	-	-	4,516	-	9,000	-	27,007	61,387
Total disbursements	3,419	-	12,289	330	9,000	-	135,683	257,863
Excess (deficiency) of receipts over disbursements	1,579	-	(3,438)	14,070	(3,000)	3,000	2,062	14,331
Cash and investments - ending	\$ 33,800	\$ -	\$ 16,109	\$ 38,070	\$ 3,000	\$ 12,000	\$ 29,999	\$ 263,060

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

	General	Motor Vehicle Highway	Local Road And Street	Riverboat	Rainy Day	216 Loit Special Dist Fund	Cumulative Capital Development	Cumulative Capital Improvement
Cash and investments - beginning	\$ 44,916	\$ 14,804	\$ 2,129	\$ 5,116	\$ 34,814	\$ 11,920	\$ 10,267	\$ 6,116
Receipts:								
Taxes	60,983	-	-	-	-	-	689	-
Intergovernmental receipts	9,953	9,340	1,278	1,285	-	-	105	496
Utility fees	-	-	-	-	-	-	-	-
Other receipts	4,630	-	-	-	3,171	-	-	-
Total receipts	75,566	9,340	1,278	1,285	3,171	-	794	496
Disbursements:								
Personal services	35,470	-	-	-	-	-	-	-
Supplies	5,168	-	-	-	-	-	-	-
Other services and charges	30,280	740	-	2,832	2,534	-	3,885	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	21,027	5,227	500	-	5,000	11,920	-	-
Total disbursements	91,945	5,967	500	2,832	7,534	11,920	3,885	-
Excess (deficiency) of receipts over disbursements	(16,379)	3,373	778	(1,547)	(4,363)	(11,920)	(3,091)	496
Cash and investments - ending	\$ 28,537	\$ 18,177	\$ 2,907	\$ 3,569	\$ 30,451	\$ -	\$ 7,176	\$ 6,612

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

	Cedit	Community Crossing Matching Grant	Public Safety Loit	Sewage Depreciation	Sewage Bond and Interest	Sewage O & M Reserve	Sewage Operating	Totals
Cash and investments - beginning	\$ 33,800	\$ -	\$ 16,109	\$ 38,070	\$ 3,000	\$ 12,000	\$ 29,999	\$ 263,060
Receipts:								
Taxes	4,036	-	-	-	-	-	-	65,708
Intergovernmental receipts	-	-	6,036	-	-	-	-	28,493
Utility fees	-	-	-	-	-	-	128,063	128,063
Other receipts	-	134,587	-	14,400	6,000	-	11,848	174,636
Total receipts	<u>4,036</u>	<u>134,587</u>	<u>6,036</u>	<u>14,400</u>	<u>6,000</u>	<u>-</u>	<u>139,911</u>	<u>396,900</u>
Disbursements:								
Personal services	-	-	3,300	-	-	-	36,879	75,649
Supplies	-	-	-	-	-	-	-	5,168
Other services and charges	-	-	4,111	-	-	-	-	44,382
Debt service - principal and interest	-	-	-	-	-	-	37,510	37,510
Capital outlay	5,000	-	-	-	-	-	-	5,000
Utility operating expenses	-	-	-	8,307	-	-	34,227	42,534
Other disbursements	5,000	-	-	-	6,000	-	21,031	75,705
Total disbursements	<u>10,000</u>	<u>-</u>	<u>7,411</u>	<u>8,307</u>	<u>6,000</u>	<u>-</u>	<u>129,647</u>	<u>285,948</u>
Excess (deficiency) of receipts over disbursements	<u>(5,964)</u>	<u>134,587</u>	<u>(1,375)</u>	<u>6,093</u>	<u>-</u>	<u>-</u>	<u>10,264</u>	<u>110,952</u>
Cash and investments - ending	<u>\$ 27,836</u>	<u>\$ 134,587</u>	<u>\$ 14,734</u>	<u>\$ 44,163</u>	<u>\$ 3,000</u>	<u>\$ 12,000</u>	<u>\$ 40,263</u>	<u>\$ 374,012</u>

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

	General	Motor Vehicle Highway	Local Road And Street	Riverboat	Rainy Day	Cumulative Capital Development	CUMULATION CAPITAL IMPROVEMENT CONTROL	Cedit
Cash and investments - beginning	\$ 28,537	\$ 18,177	\$ 2,907	\$ 3,569	\$ 30,451	\$ 7,176	\$ 6,612	\$ 27,836
Receipts:								
Taxes	64,604	-	-	-	-	678	-	4,697
Intergovernmental receipts	6,084	8,237	1,231	1,285	-	82	471	-
Charges for services	2,899	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	8,798	-	-	-	3,565	-	-	-
Total receipts	<u>82,385</u>	<u>8,237</u>	<u>1,231</u>	<u>1,285</u>	<u>3,565</u>	<u>760</u>	<u>471</u>	<u>4,697</u>
Disbursements:								
Personal services	28,999	-	-	-	-	-	-	-
Supplies	3,673	-	-	-	-	-	-	-
Other services and charges	24,998	-	-	-	6,051	580	-	1,588
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	1,371	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	21,165	-	-	-	-	-	-	-
Total disbursements	<u>78,835</u>	<u>1,371</u>	<u>-</u>	<u>-</u>	<u>6,051</u>	<u>580</u>	<u>-</u>	<u>1,588</u>
Excess (deficiency) of receipts over disbursements	<u>3,550</u>	<u>6,866</u>	<u>1,231</u>	<u>1,285</u>	<u>(2,486)</u>	<u>180</u>	<u>471</u>	<u>3,109</u>
Cash and investments - ending	\$ <u>32,087</u>	\$ <u>25,043</u>	\$ <u>4,138</u>	\$ <u>4,854</u>	\$ <u>27,965</u>	\$ <u>7,356</u>	\$ <u>7,083</u>	\$ <u>30,945</u>

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

	Community Crossing Matching Grant	American Rescue Plan Act	Public Safety Loit	Sewage Depreciation	Sewage Bond and Interest	Sewage O & M Reserve	Sewage Operating	Totals
Cash and investments - beginning	\$ 134,587	\$ -	\$ 14,734	\$ 44,163	\$ 3,000	\$ 12,000	\$ 40,263	\$ 374,012
Receipts:								
Taxes	-	-	7,053	-	-	-	-	77,032
Intergovernmental receipts	-	-	-	-	-	-	-	17,390
Charges for services	-	-	-	-	-	-	-	2,899
Utility fees	-	-	-	-	-	-	121,871	121,871
Other receipts	-	-	-	14,400	6,000	-	11,093	43,856
Total receipts	-	-	7,053	14,400	6,000	-	132,964	263,048
Disbursements:								
Personal services	-	-	-	-	-	-	34,868	63,867
Supplies	-	-	-	-	-	-	-	3,673
Other services and charges	121,519	-	7,413	-	-	-	-	162,149
Debt service - principal and interest	-	-	-	-	-	-	38,150	38,150
Capital outlay	-	-	-	-	-	-	-	1,371
Utility operating expenses	-	-	-	7,786	-	-	30,480	38,266
Other disbursements	13,068	-	-	-	6,000	-	26,515	66,748
Total disbursements	134,587	-	7,413	7,786	6,000	-	130,013	374,224
Excess (deficiency) of receipts over disbursements	(134,587)	-	(360)	6,614	-	-	2,951	(111,176)
Cash and investments - ending	\$ -	\$ -	\$ 14,374	\$ 50,777	\$ 3,000	\$ 12,000	\$ 43,214	\$ 262,836

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

	General	Motor Vehicle Highway	Local Road And Street	Riverboat	Rainy Day	Cumulative Capital Development	CUMULATION CAPITAL IMPROVEMENT CONTROL	Cedit
Cash and investments - beginning	\$ 32,087	\$ 25,043	\$ 4,138	\$ 4,854	\$ 27,965	\$ 7,356	\$ 7,083	\$ 30,945
Receipts:								
Taxes	43,896	-	-	-	-	724	-	-
Intergovernmental receipts	35,202	9,104	1,323	1,284	-	93	446	5,854
Charges for services	7,097	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	4,113	-	-	-	6,362	-	-	-
Total receipts	<u>90,308</u>	<u>9,104</u>	<u>1,323</u>	<u>1,284</u>	<u>6,362</u>	<u>817</u>	<u>446</u>	<u>5,854</u>
Disbursements:								
Personal services	35,510	-	-	-	-	-	-	-
Supplies	3,985	-	-	-	-	2,070	1,000	-
Other services and charges	20,467	-	-	568	6,322	257	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	26,321	-	-	-	-	-	-	-
Total disbursements	<u>86,283</u>	<u>-</u>	<u>-</u>	<u>568</u>	<u>6,322</u>	<u>2,327</u>	<u>1,000</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>4,025</u>	<u>9,104</u>	<u>1,323</u>	<u>716</u>	<u>40</u>	<u>(1,510)</u>	<u>(554)</u>	<u>5,854</u>
Cash and investments - ending	<u>\$ 36,112</u>	<u>\$ 34,147</u>	<u>\$ 5,461</u>	<u>\$ 5,570</u>	<u>\$ 28,005</u>	<u>\$ 5,846</u>	<u>\$ 6,529</u>	<u>\$ 36,799</u>

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

	Community Crossing Matching Grant	American Rescue Plan Act	Public Safety Loit	Sewage Depreciation	Sewage Bond and Interest	Sewage O & M Reserve	Sewage Operating	Totals
Cash and investments - beginning	\$ -	\$ -	\$ 14,374	\$ 50,777	\$ 3,000	\$ 12,000	\$ 43,214	\$ 262,836
Receipts:								
Taxes	-	-	-	-	-	-	-	44,620
Intergovernmental receipts	-	22,803	7,906	-	-	-	-	84,015
Charges for services	-	-	-	-	-	-	-	7,097
Utility fees	-	-	-	-	-	-	132,466	132,466
Other receipts	-	-	-	14,400	6,000	-	12,938	43,813
Total receipts	-	22,803	7,906	14,400	6,000	-	145,404	312,011
Disbursements:								
Personal services	-	-	-	-	-	-	31,474	66,984
Supplies	-	-	-	-	-	-	-	7,055
Other services and charges	-	-	7,468	-	-	-	-	35,082
Debt service - principal and interest	-	-	-	-	-	-	57,983	57,983
Capital outlay	-	-	1,287	18,825	-	-	-	20,112
Utility operating expenses	-	-	-	3,273	-	-	39,862	43,135
Other disbursements	-	-	-	882	9,000	-	28,966	65,169
Total disbursements	-	-	8,755	22,980	9,000	-	158,285	295,520
Excess (deficiency) of receipts over disbursements	-	22,803	(849)	(8,580)	(3,000)	-	(12,881)	16,491
Cash and investments - ending	\$ -	\$ 22,803	\$ 13,525	\$ 42,197	\$ -	\$ 12,000	\$ 30,333	\$ 279,327

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

	General	Motor Vehicle Highway	Local Road And Street	Riverboat	Rainy Day	Cumulative Capital Development	CUMULATION CAPITAL IMPROVEMENT CONTROL	Cedit
Cash and investments - beginning	\$ 36,112	\$ 34,147	\$ 5,461	\$ 5,570	\$ 28,005	\$ 5,846	\$ 6,529	\$ 36,799
Receipts:								
Taxes	65,514	-	-	-	-	690	-	-
Intergovernmental receipts	34,688	9,042	1,355	1,194	-	84	385	5,346
Charges for services	8,444	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	3,682	-	-	-	7,460	-	-	-
Total receipts	112,328	9,042	1,355	1,194	7,460	774	385	5,346
Disbursements:								
Personal services	26,402	5,317	-	-	-	-	-	-
Supplies	4,249	-	-	-	-	-	-	-
Other services and charges	25,116	404	-	971	2,827	2,500	178	5,399
Debt service - principal and interest	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	27,756	-	-	-	-	-	-	-
Total disbursements	83,523	5,721	-	971	2,827	2,500	178	5,399
Excess (deficiency) of receipts over disbursements	28,805	3,321	1,355	223	4,633	(1,726)	207	(53)
Cash and investments - ending	\$ 64,917	\$ 37,468	\$ 6,816	\$ 5,793	\$ 32,638	\$ 4,120	\$ 6,736	\$ 36,746

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

	American Rescue Plan Act	Public Safety Loit	Sewage Depreciation	Sewage Bond and Interest	Sewage O & M Reserve	Sewage Operating	Totals
Cash and investments - beginning	\$ 22,803	\$ 13,525	\$ 42,197	\$ -	\$ 12,000	\$ 30,333	\$ 279,327
Receipts:							
Taxes	-	-	-	-	-	-	66,204
Intergovernmental receipts	22,976	7,969	-	-	-	-	83,039
Charges for services	-	-	-	-	-	-	8,444
Utility fees	-	-	-	-	-	126,018	126,018
Penalties	-	-	-	-	-	1,500	1,500
Other receipts	-	-	14,400	6,000	-	3,020	34,562
Total receipts	22,976	7,969	14,400	6,000	-	130,538	319,767
Disbursements:							
Personal services	-	-	2,833	-	-	32,155	66,707
Supplies	-	1,364	-	-	-	-	5,613
Other services and charges	17,690	4,365	-	-	-	-	59,450
Debt service - principal and interest	-	-	-	-	-	19,125	19,125
Utility operating expenses	-	-	16,203	-	-	33,573	49,776
Other disbursements	-	3,500	-	3,000	-	25,057	59,313
Total disbursements	17,690	9,229	19,036	3,000	-	109,910	259,984
Excess (deficiency) of receipts over disbursements	5,286	(1,260)	(4,636)	3,000	-	20,628	59,783
Cash and investments - ending	\$ 28,089	\$ 12,265	\$ 37,561	\$ 3,000	\$ 12,000	\$ 50,961	\$ 339,110

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OTHER INFORMATION

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TOWN OF PINE VILLAGE
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2022

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ -	\$ -
Pine Village Utilities	<u>-</u>	<u>9,000</u>
Totals	<u>\$ -</u>	<u>\$ 9,000</u>

TOWN OF PINE VILLAGE
 SCHEDULE OF LEASES AND DEBT
 December 31, 2022

Description of Debt		Ending	Principal Due
Type	Purpose	Principal	Within One
		Balance	Year
Governmental activities:			
Revenue bonds	Waste Water Project	\$ 891,000	\$ 18,000
Totals		<u>\$ 891,000</u>	<u>\$ 18,000</u>

TOWN OF PINE VILLAGE
 SCHEDULE OF CAPITAL ASSETS
 December 31, 2022

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

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 29,000
Buildings	310,649
Machinery, equipment, and vehicles	<u>33,108</u>
Total governmental activities	<u>372,757</u>
Pine Village Utilities:	
Land	21,000
Buildings	1,410,000
Machinery, equipment, and vehicles	<u>1,102,700</u>
Total Pine Village Utilities	<u>2,533,700</u>
Total capital assets	<u><u>\$ 2,906,457</u></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/>.