

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

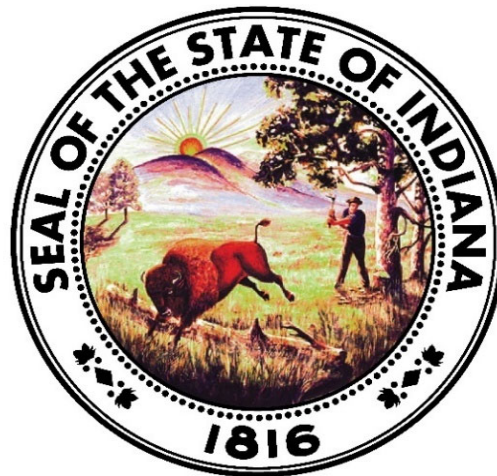
FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF PAOLI

ORANGE COUNTY, INDIANA

January 1, 2022 to December 31, 2022



**FILED**  
11/16/2023



TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials .....	2
Independent Auditor's Report .....	3-5
Financial Statement and Accompanying Notes:	
Statement of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis .....	8-9
Notes to Financial Statement .....	10-14
Required Supplementary Information:	
Combining Schedule of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis .....	16-36
Other Information:	
Schedule of Payables and Receivables .....	38
Schedule of Leases and Debt .....	39
Other Reports.....	40

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Amy J. Morris	01-01-22 to 12-31-23
President of the Town Council	Danny R. Hickman	01-01-22 to 12-31-23



## INDEPENDENT AUDITOR'S REPORT

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

### **Report on the Audit of the Financial Statement**

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

We have audited the accompanying financial statement of the Town of Paoli (Town), which comprises the financial position and results of operations as of and for the year ended December 31, 2022, and the related notes to the financial statement as listed in the Table of Contents.

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

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

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

In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the respective financial position and results of operations of the Town, as of and for the year ended 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) and the standards applicable to financial auditors contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statement* section of our report. We are required to be independent of the Town, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

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

INDEPENDENT AUDITOR'S REPORT  
(Continued)

***Responsibilities of Management for the Financial Statement***

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

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

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

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

INDEPENDENT AUDITOR'S REPORT  
(Continued)

**Required Supplementary Information**

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

**Other Information**

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

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

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated November 2, 2023, on our consideration of the Town's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control over financial reporting and compliance.



Beth Kelley, CPA, CFE  
Deputy State Examiner

November 2, 2023

(This page intentionally left blank.)



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

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

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

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

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

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

Fund	Cash and	Receipts	Disbursements	Cash and
	Investments			Investments
	01-01-22			12-31-22
GENERAL FUND	\$ 596,858	\$ 1,023,251	\$ 864,281	\$ 755,828
MOTOR VEHICLE HIGHWAY	208,841	79,198	159,104	128,935
LOCAL ROAD AND STREET	49,233	26,273	7,547	67,959
MVH RESTRICTED (SUBFUND OF MOTOR VEHICLE HIGHWAY)	106,159	77,603	-	183,762
AVIATION (OPERATION MOSTLY WITH TAX REVENUE SUPPOR)	18,641	79,106	75,917	21,830
PARKING METER	15	-	-	15
COUNTY ECONOMIC DEVELOPMENT INCOME TAX (CEDIT)	221,981	106,140	67,762	260,359
ABANDONED VEHICLE	2,531	68,219	39,122	31,628
LOCAL LAW ENFORCEMENT CONTINUING EDUCATION FUND	387	506	346	547
UNSAFE BUILDING	38,953	-	-	38,953
RIVERBOAT	1,080,372	447,180	536,082	991,470
PARK AND RECREATION - OPERATING	81,137	142,172	118,235	105,074
RAINY DAY	16,894	-	2,240	14,654
LOIT SPECIAL DISTRIBUTION	43,180	-	-	43,180
OPIOID - RESTRICTED FUND	-	16,101	-	16,101
OPIOID - UNRESTRICTED FUND	-	6,901	-	6,901
CEMETERY	41,933	-	-	41,933
LEVY EXCESS	1,400	-	-	1,400
CUMULATIVE CAPITAL DEVELOPMENT	154,133	45,983	35,844	164,272
REDEVELOPMENT CAPITAL	126,820	47,970	103,225	71,565
INDUSTRIAL DEVELOPMENT (CAPITAL PROJECTS COSTS NO)	403,128	14,768	50,000	367,896
CUMULATIVE CAPITAL IMPROVEMENT - CIGARETTE TAX	22,932	6,654	4,144	25,442
PAYROLL NET SALARIES	-	1,131,129	1,131,129	-
PAYROLL - BANK INTEREST	133	23	-	156
PAYROLL - IN GARNISHMENT	-	5,827	5,827	-
PAYROLL WITHHOLDING (WHEN MAINTAINED APART FROM PA)	-	365,658	365,658	-
PAYROLL - PERF	-	212,931	212,931	-
PAYROLL - STATE / COUNTY W/H	-	76,909	76,909	-
PAYROLL - SITEX	-	59	57	2
AMERICAN RESCUE PLAN ACT FUND (ARP)	402,938	412,538	72,252	743,224
LIT - PUBLIC SAFETY	296,273	189,644	209,230	276,687
TOWN DONATIONS	11,358	2,250	720	12,888
PARK DONATIONS	5,181	-	-	5,181
POLICE DEPT DONATIONS	9,977	28,502	37,044	1,435
FIRE DEPT DONATIONS	1,748	-	-	1,748
FIREWORKS DONATIONS	3,067	3,000	-	6,067
PD GRANTS	-	1,800	2,652	(852)
AVIATION RUNWAY GRANT	1,759	34,297	34,297	1,759
AVIATION TIMBER SALE/CONSTRUCTION	16,636	-	-	16,636
AVIATION RENTAL HOUSE	1,893	2,023	1,652	2,264
AVIATION AWARENESS DAY	240	249	431	58
PARK CONCESSIONS	31,273	34,392	28,888	36,777
PARK EVENTS	17,796	11,075	4,424	24,447
VEHICLE UNLOCK	844	250	249	845

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

Fund	Cash and	Receipts	Disbursements	Cash and
	Investments			Investments
	01-01-22			12-31-22
GOLF CART/UTV REGISTRATION	137	465	-	602
PROHIBITED VEHICLE VIOLATION	15	-	-	15
RESERVE OFFICER FUND	746	-	-	746
COMMUNITY OUTREACH	3,647	8,156	6,554	5,249
INDOT RW PURCHASE	60,555	-	-	60,555
K9 FUND	7,426	7,487	9,597	5,316
UTILITY	-	6,827,927	6,827,927	-
PARK BOND (SINKING)	517,489	333,522	327,500	523,511
POLICE CAR LOAN	-	114,010	114,010	-
FIRE TRUCK LOAN	-	430,000	430,000	-
STATE GRANT - COMMUNITY CROSSINGS	-	168,370	150,346	18,024
SIDEWALK FUND	5,853	100,000	4,000	101,853
PAYROLL - 457 RETIRMENT PLAN	-	10,064	10,064	-
AVIATION GAS REVOLVING	31,458	47,231	53,512	25,177
PAYROLL	1,537	-	-	1,537
PAYROLL - COLONIAL INS	-	237	237	-
PAYROLL - LIBERTY NAT'L	305	775	775	305
PAYROLL - TOWN REIMBURSEMENTS	-	10,372	10,372	-
PAYROLL - LINCOLN INS	84	7,501	7,486	99
PAYROLL - AFA	(175)	17,844	17,747	(78)
PAYROLL - AFLAC	67	-	-	67
ELECTRIC UTILITY OPERATING	1,038,688	4,466,633	4,565,562	939,759
ELECTRIC UTILITY METER DEPOSIT	241,718	89,086	50,656	280,148
ELECTRIC UTILITY DEPRECIATION	216,800	168	-	216,968
ELECTRIC UTILITY LIGHT CASH RES	65,313	-	-	65,313
ELECTRIC UTILITY CASH CHANGE	500	-	-	500
SEWAGE UTILITY OPERATING	148,872	2,574,705	2,343,591	379,986
SEWAGE UTILITY DSR - BNY	37,469	415	-	37,884
SEWAGE UTILITY CONSTRUCTION (IN PROGRESS)	180,539	-	180,539	-
SEWERAGE UTILITY DEBT SERVICE RES	154,366	-	-	154,366
SEWAGE UTILITY B&i - BNY	8,478	32,677	32,365	8,790
SEWAGE WORKS CONSTRUCTION	-	6,970,092	6,970,092	-
WATER UTILITY OPERATING	124,186	1,657,590	1,418,375	363,401
WATER UTILITY METER DEPOSIT	62,643	19,100	10,191	71,552
WATER UTILITY BOND & INTEREST	96,005	230,420	230,416	96,009
WATER UTILITY DEBT SERVICE RESERVE	232,650	-	-	232,650
WATER TANK MAINT FUND	7,305	-	-	7,305
Totals	\$ 7,261,320	\$ 28,825,428	\$ 28,020,113	\$ 8,066,635

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

TOWN OF PAOLI  
NOTES TO FINANCIAL STATEMENT

**Note 1. Summary of Significant Accounting 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 statement presents the financial information for the Town.

**B. Basis of Accounting**

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

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

**C. Cash and Investments**

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

**D. Receipts**

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

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

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

TOWN OF PAOLI  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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

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

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

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

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

**E. Disbursements**

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

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

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

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

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

TOWN OF PAOLI  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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

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

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

**F. Interfund Transfers**

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

**G. Fund Accounting**

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

**Note 2. Budgets**

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

**Note 3. Property Taxes**

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

TOWN OF PAOLI  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**Note 4. Deposits and Investments**

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

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

**Note 5. Risk Management**

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

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

**Note 6. Pension Plan**

*Public Employees' Retirement Fund*

*Plan Description*

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

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

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

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

TOWN OF PAOLI  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*Financial Report*

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

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

*Contributions*

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

**Note 7. Cash Balance Deficits**

The financial statement contains some funds with deficits in cash. This is a result of timing of payments for payroll deductions in the Payroll - AFA fund and a reimbursable grant in the PD Grants fund for which reimbursements were not received as of December 31, 2022.

**Note 8. Holding Corporations**

The Town has entered into a capital lease with the Paoli Building Corporation (lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the Town. The lessor has been determined to be a related-party of the Town. Lease payments during 2022 totaled \$327,500.



REQUIRED SUPPLEMENTARY INFORMATION

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD AND STREET
Cash and investments - beginning	\$ 596,858	\$ 208,841	\$ 49,233
Receipts:			
Taxes	483,237	-	-
Licenses and permits	2,681	-	-
Intergovernmental receipts	439,898	77,765	26,273
Charges for services	62	1,433	-
Fines and forfeits	21,614	-	-
Utility fees	-	-	-
Other receipts	75,759	-	-
Total receipts	<u>1,023,251</u>	<u>79,198</u>	<u>26,273</u>
Disbursements:			
Personal services	592,941	-	-
Supplies	46,687	108,271	7,547
Other services and charges	222,062	37,125	-
Debt service - principal and interest	-	-	-
Capital outlay	2,591	13,708	-
Utility operating expenses	-	-	-
Other disbursements	-	-	-
Total disbursements	<u>864,281</u>	<u>159,104</u>	<u>7,547</u>
Excess (deficiency) of receipts over disbursements	<u>158,970</u>	<u>(79,906)</u>	<u>18,726</u>
Cash and investments - ending	<u>\$ 755,828</u>	<u>\$ 128,935</u>	<u>\$ 67,959</u>

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

	MVH RESTRICTED (SUBFUND OF MOTOR VEHICLE HIGHWAY)	AVIATION (OPERATION MOSTLY WITH TAX REVENUE SUPPOR)	PARKING METER
Cash and investments - beginning	\$ 106,159	\$ 18,641	\$ 15
Receipts:			
Taxes	-	55,100	-
Licenses and permits	-	-	-
Intergovernmental receipts	77,603	6,348	-
Charges for services	-	17,610	-
Fines and forfeits	-	-	-
Utility fees	-	-	-
Other receipts	-	48	-
Total receipts	<u>77,603</u>	<u>79,106</u>	<u>-</u>
Disbursements:			
Personal services	-	51,040	-
Supplies	-	2,382	-
Other services and charges	-	22,495	-
Debt service - principal and interest	-	-	-
Capital outlay	-	-	-
Utility operating expenses	-	-	-
Other disbursements	-	-	-
Total disbursements	<u>-</u>	<u>75,917</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>77,603</u>	<u>3,189</u>	<u>-</u>
Cash and investments - ending	<u>\$ 183,762</u>	<u>\$ 21,830</u>	<u>\$ 15</u>

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

	COUNTY ECONOMIC DEVELOPMENT INCOME TAX (CREDIT)	ABANDONED VEHICLE	LOCAL LAW ENFORCEMENT CONTINUING EDUCATION FUND	UNSAFE BUILDING
Cash and investments - beginning	\$ 221,981	\$ 2,531	\$ 387	\$ 38,953
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	106,140	-	-	-
Charges for services	-	68,219	240	-
Fines and forfeits	-	-	10	-
Utility fees	-	-	-	-
Other receipts	-	-	256	-
Total receipts	<u>106,140</u>	<u>68,219</u>	<u>506</u>	<u>-</u>
Disbursements:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Debt service - principal and interest	-	-	-	-
Capital outlay	-	-	-	-
Utility operating expenses	-	-	-	-
Other disbursements	67,762	39,122	346	-
Total disbursements	<u>67,762</u>	<u>39,122</u>	<u>346</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>38,378</u>	<u>29,097</u>	<u>160</u>	<u>-</u>
Cash and investments - ending	<u>\$ 260,359</u>	<u>\$ 31,628</u>	<u>\$ 547</u>	<u>\$ 38,953</u>

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

	RIVERBOAT	PARK AND RECREATION - OPERATING	RAINY DAY	LOIT SPECIAL DISTRIBUTION
Cash and investments - beginning	\$ 1,080,372	\$ 81,137	\$ 16,894	\$ 43,180
Receipts:				
Taxes	-	70,195	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	447,180	68,087	-	-
Charges for services	-	280	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	-
Other receipts	-	3,610	-	-
Total receipts	<u>447,180</u>	<u>142,172</u>	<u>-</u>	<u>-</u>
Disbursements:				
Personal services	-	67,247	-	-
Supplies	-	1,246	-	-
Other services and charges	-	49,742	-	-
Debt service - principal and interest	-	-	-	-
Capital outlay	-	-	-	-
Utility operating expenses	-	-	-	-
Other disbursements	536,082	-	2,240	-
Total disbursements	<u>536,082</u>	<u>118,235</u>	<u>2,240</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(88,902)</u>	<u>23,937</u>	<u>(2,240)</u>	<u>-</u>
Cash and investments - ending	<u>\$ 991,470</u>	<u>\$ 105,074</u>	<u>\$ 14,654</u>	<u>\$ 43,180</u>

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

	OPIOID - RESTRICTED FUND	OPIOID - UNRESTRICTED FUND	CEMETERY	LEVY EXCESS
Cash and investments - beginning	\$ -	\$ -	\$ 41,933	\$ 1,400
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	-
Other receipts	16,101	6,901	-	-
Total receipts	16,101	6,901	-	-
Disbursements:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Debt service - principal and interest	-	-	-	-
Capital outlay	-	-	-	-
Utility operating expenses	-	-	-	-
Other disbursements	-	-	-	-
Total disbursements	-	-	-	-
Excess (deficiency) of receipts over disbursements	16,101	6,901	-	-
Cash and investments - ending	\$ 16,101	\$ 6,901	\$ 41,933	\$ 1,400

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

	CUMULATIVE CAPITAL DEVELOPMENT	REDEVELOPMENT CAPITAL	INDUSTRIAL DEVELOPMENT (CAPITAL PROJECTS COSTS NO)
Cash and investments - beginning	\$ 154,133	\$ 126,820	\$ 403,128
Receipts:			
Taxes	41,378	47,970	-
Licenses and permits	-	-	-
Intergovernmental receipts	4,605	-	-
Charges for services	-	-	-
Fines and forfeits	-	-	-
Utility fees	-	-	-
Other receipts	-	-	14,768
Total receipts	<u>45,983</u>	<u>47,970</u>	<u>14,768</u>
Disbursements:			
Personal services	-	-	-
Supplies	-	-	-
Other services and charges	-	-	-
Debt service - principal and interest	-	-	-
Capital outlay	35,844	-	-
Utility operating expenses	-	-	-
Other disbursements	-	103,225	50,000
Total disbursements	<u>35,844</u>	<u>103,225</u>	<u>50,000</u>
Excess (deficiency) of receipts over disbursements	<u>10,139</u>	<u>(55,255)</u>	<u>(35,232)</u>
Cash and investments - ending	<u>\$ 164,272</u>	<u>\$ 71,565</u>	<u>\$ 367,896</u>

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

	CUMULATIVE CAPITAL IMPROVEMENT - CIGARETTE TAX	PAYROLL NET SALARIES	PAYROLL - BANK INTEREST	PAYROLL - IN GARNISHMENT
Cash and investments - beginning	\$ 22,932	\$ -	\$ 133	\$ -
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	6,654	-	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	-
Other receipts	-	1,131,129	23	5,827
Total receipts	<u>6,654</u>	<u>1,131,129</u>	<u>23</u>	<u>5,827</u>
Disbursements:				
Personal services	-	-	-	-
Supplies	4,144	-	-	-
Other services and charges	-	-	-	-
Debt service - principal and interest	-	-	-	-
Capital outlay	-	-	-	-
Utility operating expenses	-	-	-	-
Other disbursements	-	1,131,129	-	5,827
Total disbursements	<u>4,144</u>	<u>1,131,129</u>	<u>-</u>	<u>5,827</u>
Excess (deficiency) of receipts over disbursements	<u>2,510</u>	<u>-</u>	<u>23</u>	<u>-</u>
Cash and investments - ending	<u>\$ 25,442</u>	<u>\$ -</u>	<u>\$ 156</u>	<u>\$ -</u>



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

	PAYROLL WITHHOLDING (WHEN MAINTAINED APART FROM PA)	PAYROLL - PERF	PAYROLL - STATE / COUNTY W/H	PAYROLL - SITEX
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	-
Other receipts	<u>365,658</u>	<u>212,931</u>	<u>76,909</u>	<u>59</u>
Total receipts	<u>365,658</u>	<u>212,931</u>	<u>76,909</u>	<u>59</u>
Disbursements:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Debt service - principal and interest	-	-	-	-
Capital outlay	-	-	-	-
Utility operating expenses	-	-	-	-
Other disbursements	<u>365,658</u>	<u>212,931</u>	<u>76,909</u>	<u>57</u>
Total disbursements	<u>365,658</u>	<u>212,931</u>	<u>76,909</u>	<u>57</u>
Excess (deficiency) of receipts over disbursements	-	-	-	<u>2</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2</u>

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

	AMERICAN RESCUE PLAN ACT FUND (ARP)	LIT - PUBLIC SAFETY	TOWN DONATIONS	PARK DONATIONS
Cash and investments - beginning	\$ 402,938	\$ 296,273	\$ 11,358	\$ 5,181
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	189,644	-	-
Charges for services	412,538	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	-
Other receipts	-	-	2,250	-
Total receipts	<u>412,538</u>	<u>189,644</u>	<u>2,250</u>	<u>-</u>
Disbursements:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	209,230	-	-
Debt service - principal and interest	-	-	-	-
Capital outlay	-	-	-	-
Utility operating expenses	-	-	-	-
Other disbursements	72,252	-	720	-
Total disbursements	<u>72,252</u>	<u>209,230</u>	<u>720</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>340,286</u>	<u>(19,586)</u>	<u>1,530</u>	<u>-</u>
Cash and investments - ending	<u>\$ 743,224</u>	<u>\$ 276,687</u>	<u>\$ 12,888</u>	<u>\$ 5,181</u>

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

	POLICE DEPT DONATIONS	FIRE DEPT DONATIONS	FIREWORKS DONATIONS	PD GRANTS
Cash and investments - beginning	\$ 9,977	\$ 1,748	\$ 3,067	\$ -
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	1,800
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	-
Other receipts	28,502	-	3,000	-
Total receipts	28,502	-	3,000	1,800
Disbursements:				
Personal services	-	-	-	2,652
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Debt service - principal and interest	-	-	-	-
Capital outlay	-	-	-	-
Utility operating expenses	-	-	-	-
Other disbursements	37,044	-	-	-
Total disbursements	37,044	-	-	2,652
Excess (deficiency) of receipts over disbursements	(8,542)	-	3,000	(852)
Cash and investments - ending	\$ 1,435	\$ 1,748	\$ 6,067	\$ (852)

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

	AVIATION RUNWAY GRANT	AVIATION TIMBER SALE/CONSTRUCTION	AVIATION RENTAL HOUSE	AVIATION AWARENESS DAY
Cash and investments - beginning	\$ 1,759	\$ 16,636	\$ 1,893	\$ 240
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	34,297	-	-	-
Charges for services	-	-	2,023	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	-
Other receipts	-	-	-	249
Total receipts	<u>34,297</u>	<u>-</u>	<u>2,023</u>	<u>249</u>
Disbursements:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Debt service - principal and interest	-	-	-	-
Capital outlay	34,297	-	-	-
Utility operating expenses	-	-	-	-
Other disbursements	-	-	1,652	431
Total disbursements	<u>34,297</u>	<u>-</u>	<u>1,652</u>	<u>431</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>-</u>	<u>371</u>	<u>(182)</u>
Cash and investments - ending	<u>\$ 1,759</u>	<u>\$ 16,636</u>	<u>\$ 2,264</u>	<u>\$ 58</u>

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

	PARK CONCESSIONS	PARK EVENTS	VEHICLE UNLOCK	GOLF CART/UTV REGISTRATION
Cash and investments - beginning	\$ 31,273	\$ 17,796	\$ 844	\$ 137
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	-
Charges for services	34,392	11,075	250	465
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	-
Other receipts	-	-	-	-
Total receipts	<u>34,392</u>	<u>11,075</u>	<u>250</u>	<u>465</u>
Disbursements:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Debt service - principal and interest	-	-	-	-
Capital outlay	-	-	-	-
Utility operating expenses	-	-	-	-
Other disbursements	28,888	4,424	249	-
Total disbursements	<u>28,888</u>	<u>4,424</u>	<u>249</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>5,504</u>	<u>6,651</u>	<u>1</u>	<u>465</u>
Cash and investments - ending	<u>\$ 36,777</u>	<u>\$ 24,447</u>	<u>\$ 845</u>	<u>\$ 602</u>

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

	PROHIBITED VEHICLE VIOLATION	RESERVE OFFICER FUND	COMMUNITY OUTREACH	INDOT RW PURCHASE
Cash and investments - beginning	\$ 15	\$ 746	\$ 3,647	\$ 60,555
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	-
Other receipts	-	-	8,156	-
Total receipts	-	-	8,156	-
Disbursements:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Debt service - principal and interest	-	-	-	-
Capital outlay	-	-	-	-
Utility operating expenses	-	-	-	-
Other disbursements	-	-	6,554	-
Total disbursements	-	-	6,554	-
Excess (deficiency) of receipts over disbursements	-	-	1,602	-
Cash and investments - ending	\$ 15	\$ 746	\$ 5,249	\$ 60,555

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

	K9 FUND	UTILITY	PARK BOND (SINKING)	POLICE CAR LOAN	FIRE TRUCK LOAN
Cash and investments - beginning	\$ 7,426	\$ -	\$ 517,489	\$ -	\$ -
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	<u>7,487</u>	<u>6,827,927</u>	<u>333,522</u>	<u>114,010</u>	<u>430,000</u>
Total receipts	<u>7,487</u>	<u>6,827,927</u>	<u>333,522</u>	<u>114,010</u>	<u>430,000</u>
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	327,500	-	-
Capital outlay	-	-	-	114,010	430,000
Utility operating expenses	-	-	-	-	-
Other disbursements	<u>9,597</u>	<u>6,827,927</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total disbursements	<u>9,597</u>	<u>6,827,927</u>	<u>327,500</u>	<u>114,010</u>	<u>430,000</u>
Excess (deficiency) of receipts over disbursements	<u>(2,110)</u>	<u>-</u>	<u>6,022</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 5,316</u>	<u>\$ -</u>	<u>\$ 523,511</u>	<u>\$ -</u>	<u>\$ -</u>

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

	STATE GRANT -		PAYROLL -	
	COMMUNITY CROSSINGS	SIDEWALK FUND	457 RETIREMENT PLAN	AVIATION GAS REVOLVING
Cash and investments - beginning	\$ -	\$ 5,853	\$ -	\$ 31,458
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	168,370	-	-	-
Charges for services	-	-	-	47,231
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	-
Other receipts	-	100,000	10,064	-
Total receipts	<u>168,370</u>	<u>100,000</u>	<u>10,064</u>	<u>47,231</u>
Disbursements:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Debt service - principal and interest	-	-	-	-
Capital outlay	150,346	-	-	-
Utility operating expenses	-	-	-	-
Other disbursements	-	4,000	10,064	53,512
Total disbursements	<u>150,346</u>	<u>4,000</u>	<u>10,064</u>	<u>53,512</u>
Excess (deficiency) of receipts over disbursements	<u>18,024</u>	<u>96,000</u>	<u>-</u>	<u>(6,281)</u>
Cash and investments - ending	<u>\$ 18,024</u>	<u>\$ 101,853</u>	<u>\$ -</u>	<u>\$ 25,177</u>



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

	PAYROLL	PAYROLL - COLONIAL INS	PAYROLL - LIBERTY NAT'L	PAYROLL - TOWN REIMBURSEMENTS
Cash and investments - beginning	\$ 1,537	\$ -	\$ 305	\$ -
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	-
Other receipts	-	237	775	10,372
Total receipts	-	237	775	10,372
Disbursements:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Debt service - principal and interest	-	-	-	-
Capital outlay	-	-	-	-
Utility operating expenses	-	-	-	-
Other disbursements	-	237	775	10,372
Total disbursements	-	237	775	10,372
Excess (deficiency) of receipts over disbursements	-	-	-	-
Cash and investments - ending	\$ 1,537	\$ -	\$ 305	\$ -

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

	PAYROLL - LINCOLN INS	PAYROLL - AFA	PAYROLL - AFLAC	ELECTRIC UTILITY OPERATING
Cash and investments - beginning	\$ 84	\$ (175)	\$ 67	\$ 1,038,688
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	3,954,860
Other receipts	7,501	17,844	-	511,773
Total receipts	7,501	17,844	-	4,466,633
Disbursements:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Debt service - principal and interest	-	-	-	-
Capital outlay	-	-	-	10,000
Utility operating expenses	-	-	-	4,133,345
Other disbursements	7,486	17,747	-	422,217
Total disbursements	7,486	17,747	-	4,565,562
Excess (deficiency) of receipts over disbursements	15	97	-	(98,929)
Cash and investments - ending	\$ 99	\$ (78)	\$ 67	\$ 939,759

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

	ELECTRIC UTILITY METER DEPOSIT	ELECTRIC UTILITY DEPRECIATION	ELECTRIC UTILITY LIGHT CASH RES	ELECTRIC UTILITY CASH CHANGE
Cash and investments - beginning	\$ 241,718	\$ 216,800	\$ 65,313	\$ 500
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	-
Other receipts	89,086	168	-	-
Total receipts	89,086	168	-	-
Disbursements:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Debt service - principal and interest	-	-	-	-
Capital outlay	-	-	-	-
Utility operating expenses	50,656	-	-	-
Other disbursements	-	-	-	-
Total disbursements	50,656	-	-	-
Excess (deficiency) of receipts over disbursements	38,430	168	-	-
Cash and investments - ending	\$ 280,148	\$ 216,968	\$ 65,313	\$ 500

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

	SEWAGE UTILITY OPERATING	SEWAGE UTILITY DSR - BNY	SEWAGE UTILITY CONSTRUCTION (IN PROGRESS)	SEWERAGE UTILITY DEBT SERVICE RES
Cash and investments - beginning	\$ 148,872	\$ 37,469	\$ 180,539	\$ 154,366
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	1,305,254	-	-	-
Other receipts	1,269,451	415	-	-
Total receipts	<u>2,574,705</u>	<u>415</u>	<u>-</u>	<u>-</u>
Disbursements:				
Personal services	373,378	-	-	-
Supplies	-	-	-	-
Other services and charges	27,760	-	-	-
Debt service - principal and interest	37,968	-	-	-
Capital outlay	10,000	-	180,539	-
Utility operating expenses	601,209	-	-	-
Other disbursements	1,293,276	-	-	-
Total disbursements	<u>2,343,591</u>	<u>-</u>	<u>180,539</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>231,114</u>	<u>415</u>	<u>(180,539)</u>	<u>-</u>
Cash and investments - ending	<u>\$ 379,986</u>	<u>\$ 37,884</u>	<u>\$ -</u>	<u>\$ 154,366</u>

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

	SEWAGE UTILITY B&I -	SEWAGE WORKS CONSTRUCTION	WATER UTILITY OPERATING	WATER UTILITY METER DEPOSIT
	BNY			
Cash and investments - beginning	\$ 8,478	\$ -	\$ 124,186	\$ 62,643
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	1,600,344	-
Other receipts	32,677	6,970,092	57,246	19,100
Total receipts	32,677	6,970,092	1,657,590	19,100
Disbursements:				
Personal services	-	-	295,054	-
Supplies	-	-	-	-
Other services and charges	-	-	20,434	-
Debt service - principal and interest	32,365	-	-	-
Capital outlay	-	6,970,092	10,000	-
Utility operating expenses	-	-	860,680	10,191
Other disbursements	-	-	232,207	-
Total disbursements	32,365	6,970,092	1,418,375	10,191
Excess (deficiency) of receipts over disbursements	312	-	239,215	8,909
Cash and investments - ending	\$ 8,790	\$ -	\$ 363,401	\$ 71,552

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

	WATER UTILITY BOND & INTEREST	WATER UTILITY DEBT SERVICE RESERVE	WATER TANK MAINT FUND	Totals
Cash and investments - beginning	\$ 96,005	\$ 232,650	\$ 7,305	\$ 7,261,320
Receipts:				
Taxes	-	-	-	697,880
Licenses and permits	-	-	-	2,681
Intergovernmental receipts	-	-	-	1,654,664
Charges for services	-	-	-	595,818
Fines and forfeits	-	-	-	21,624
Utility fees	-	-	-	6,860,458
Other receipts	230,420	-	-	18,992,303
Total receipts	<u>230,420</u>	<u>-</u>	<u>-</u>	<u>28,825,428</u>
Disbursements:				
Personal services	-	-	-	1,382,312
Supplies	-	-	-	170,277
Other services and charges	-	-	-	588,848
Debt service - principal and interest	230,416	-	-	628,249
Capital outlay	-	-	-	7,961,427
Utility operating expenses	-	-	-	5,656,081
Other disbursements	-	-	-	11,632,919
Total disbursements	<u>230,416</u>	<u>-</u>	<u>-</u>	<u>28,020,113</u>
Excess (deficiency) of receipts over disbursements	<u>4</u>	<u>-</u>	<u>-</u>	<u>805,315</u>
Cash and investments - ending	<u>\$ 96,009</u>	<u>\$ 232,650</u>	<u>\$ 7,305</u>	<u>\$ 8,066,635</u>

OTHER INFORMATION

TOWN OF PAOLI  
 SCHEDULE OF PAYABLES AND RECEIVABLES  
 December 31, 2022

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 271,224	\$ 22,723
Electric	489,641	383,671
Wastewater	719,639	126,296
Water	<u>55,750</u>	<u>163,276</u>
Totals	<u>\$ 1,536,254</u>	<u>\$ 695,966</u>



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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Paoli Building Corporation	Park Construction	\$ 330,000	10/1/2006	1/15/2032
Springs Valley Bank and Trust	Police Department Headquarters	<u>50,098</u>	10/20/2021	1/15/2042
Total of annual lease payments		<u>\$ 380,098</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal Due Within One Year
Governmental activities:			
Notes and Loans Payable	2-2022 Dodge Durango Police Vehicles	\$ 114,010	\$ 114,010
Notes and Loans Payable	2002 E-One Typhoon Fire Truck	<u>416,363</u>	<u>416,363</u>
Total governmental activities		<u>530,373</u>	<u>530,373</u>
Wastewater:			
Revenue bonds	Sewage Works State Revolving Loan	<u>237,000</u>	<u>27,000</u>
Water:			
Revenue bonds	Waterworks Revenue Bond	<u>3,435,000</u>	<u>110,000</u>
Totals		<u>\$ 4,202,373</u>	<u>\$ 667,373</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/>.