

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

TOWN OF LEESBURG

KOSCIUSKO COUNTY, INDIANA

January 1, 2019 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	Michael Searfoss	01-01-19 to 12-31-23
President of the Town Council	Christina Archer	01-01-19 to 12-31-19
	Doug Jones	01-01-20 to 12-31-20
	Thomas D. Moore	01-01-21 to 12-31-21
	Christina Archer	01-01-22 to 12-31-23



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF LEESBURG, KOSCIUSKO COUNTY, INDIANA

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

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

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

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

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

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

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

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

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

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

INDEPENDENT AUDITOR'S REPORT  
(Continued)

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

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

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

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

In performing an audit in accordance with GAAS, we:

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

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

INDEPENDENT AUDITOR'S REPORT  
(Continued)

**Required Supplementary Information**

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

**Other Information**

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

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



Beth Kelley, CPA, CFE  
Deputy State Examiner

November 21, 2023

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

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

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

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

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

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

Fund	Cash and Investments 01-01-19	Receipts	Disbursements	Cash and Investments 12-31-19	Receipts	Disbursements	Cash and Investments 12-31-20
General	\$ 113,988	\$ 126,200	\$ 94,485	\$ 145,703	\$ 117,122	\$ 90,665	\$ 172,160
Motor Vehicle Highway	90,391	85,877	103,773	72,495	76,155	112,175	36,475
Local Road and Street	56,186	9,160	-	65,346	8,758	-	74,104
Riverboat	37,889	3,288	-	41,177	3,288	-	44,465
Rainy Day	14,758	-	2,790	11,968	-	-	11,968
LIT - Economic Development	324,902	46,363	169,025	202,240	51,633	9,392	244,481
LOIT Special Distribution	8,600	-	-	8,600	-	-	8,600
Cumulative Capital Improvement Cigarette Tax	16,498	1,268	-	17,766	1,203	-	18,969
Clover Park	38,571	11,945	9,055	41,461	11,389	10,119	42,731
Community Crossings Grant	-	11,933	11,933	-	-	-	-
MVH-RESTRICTED	-	11,944	-	11,944	10,534	-	22,478
Lien Payment	-	19,110	19,110	-	23,247	23,247	-
Payroll	(2,832)	72,047	70,000	(785)	76,828	74,530	1,513
Wastewater Bond	24,100	49,000	48,000	25,100	52,000	50,000	27,100
Wastewater Interest	56,322	105,000	107,416	53,906	107,000	105,415	55,491
Sewer/Debt Service	215,000	-	-	215,000	-	-	215,000
Sewer Depreciation	48,344	16,504	-	64,848	16,264	52,754	28,358
Wastewater Utility-Operating	173,033	327,166	382,333	117,866	320,168	306,532	131,502
<b>Totals</b>	<b>\$ 1,215,750</b>	<b>\$ 896,805</b>	<b>\$ 1,017,920</b>	<b>\$ 1,094,635</b>	<b>\$ 875,589</b>	<b>\$ 834,829</b>	<b>\$ 1,135,395</b>

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

TOWN OF LEESBURG  
STATEMENT OF RECEIPTS, DISBURSEMENTS,  
AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Years Ended December 31, 2021 and 2022

Fund	Cash and Investments			Cash and Investments			Cash and Investments		
	01-01-21	Receipts	Disbursements	12-31-21	Receipts	Disbursements	12-31-22		
General	\$ 172,160	\$ 122,234	\$ 100,518	\$ 193,876	\$ 103,118	\$ 99,507	\$ 197,487		
Motor Vehicle Highway	36,475	104,702	92,916	48,261	83,392	71,191	60,462		
Local Road and Street	74,104	9,463	-	83,567	9,608	38,000	55,175		
Riverboat	44,465	3,283	-	47,748	3,125	2,935	47,938		
Rainy Day	11,968	-	-	11,968	-	1,500	10,468		
LIT - Economic Development	244,481	54,770	-	299,251	50,131	18,491	330,891		
LOIT Special Distribution	8,600	-	-	8,600	-	-	8,600		
OPIOID Unrestricted	-	-	-	-	1,212	-	1,212		
OPIOID Restricted	-	-	-	-	519	-	519		
Levy Excess Fund	-	-	-	-	169	-	169		
Cumulative Capital Improvement Cigarette Tax	18,969	1,141	-	20,110	1,007	-	21,117		
Clover Park	42,731	11,049	6,106	47,674	11,351	7,814	51,211		
MVH - Restricted	22,478	11,642	-	34,120	11,736	-	45,856		
Lien Payment	-	3,235	3,235	-	6,975	6,975	-		
ARP Coronavirus Local Fiscal Recovery Fund	-	62,313	36,258	26,055	62,785	56,258	32,582		
Payroll	1,513	77,525	77,452	1,586	81,923	81,577	1,932		
Wastewater Bond	27,100	27,000	79,000	(24,900)	83,000	27,000	31,100		
Wastewater Interest	55,491	53,000	154,194	(45,703)	152,000	50,305	55,992		
Sewer/Debt Service	215,000	-	-	215,000	-	-	215,000		
Sewer Depreciation	28,358	16,560	-	44,918	16,565	-	61,483		
Wastewater Utility-Operating	131,502	325,807	245,760	211,549	324,396	462,401	73,544		
Totals	<u>\$ 1,135,395</u>	<u>\$ 883,724</u>	<u>\$ 795,439</u>	<u>\$ 1,223,680</u>	<u>\$ 1,003,012</u>	<u>\$ 923,954</u>	<u>\$ 1,302,738</u>		

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

TOWN OF LEESBURG  
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 LEESBURG  
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 LEESBURG  
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 LEESBURG  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

**Note 4. Deposits and Investments**

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

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

**Note 5. Risk Management**

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

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

**Note 6. Cash Balance Deficits**

The financial statements contain some funds with deficits in cash, including the Payroll, Wastewater Bond, and the Wastewater Interest funds. This is a result of not transferring enough money to the Payroll fund after paying withholding taxes for 2019, and not transferring enough money to the Wastewater Bond and the Wastewater Interest funds to account for the January 2022 payment that was paid by electronic funds transfer on December 30, 2021, to the U.S. Department of Agriculture.

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REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF LEESBURG  
 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	LIT - Economic Development	LOIT Special Distribution
Cash and investments - beginning	\$ 113,988	\$ 90,391	\$ 56,186	\$ 37,889	\$ 14,758	\$ 324,902	\$ 8,600
Receipts:							
Taxes	81,684	47,712	-	-	-	46,363	-
Licenses and permits	3,056	-	-	-	-	-	-
Intergovernmental receipts	14,422	38,165	9,160	3,288	-	-	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	27,038	-	-	-	-	-	-
Total receipts	126,200	85,877	9,160	3,288	-	46,363	-
Disbursements:							
Personal services	38,688	33,066	-	-	-	-	-
Supplies	870	8,721	-	-	-	-	-
Other services and charges	40,449	21,542	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	110	40,444	-	-	-	169,025	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	14,368	-	-	-	2,790	-	-
Total disbursements	94,485	103,773	-	-	2,790	169,025	-
Excess (deficiency) of receipts over disbursements	31,715	(17,896)	9,160	3,288	(2,790)	(122,662)	-
Cash and investments - ending	\$ 145,703	\$ 72,495	\$ 65,346	\$ 41,177	\$ 11,968	\$ 202,240	\$ 8,600

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

	Cumulative Capital Improvement Cigarette Tax	Clover Park	Community Crossings Grant	MVH-RESTRICTED	Lien Payment	Payroll
Cash and investments - beginning	\$ 16,498	\$ 38,571	\$ -	\$ -	\$ -	\$ (2,832)
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	1,268	-	-	11,944	-	-
Charges for services	-	-	11,933	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	11,945	-	-	19,110	72,047
Total receipts	<u>1,268</u>	<u>11,945</u>	<u>11,933</u>	<u>11,944</u>	<u>19,110</u>	<u>72,047</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	9,055	11,933	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	19,110	70,000
Total disbursements	<u>-</u>	<u>9,055</u>	<u>11,933</u>	<u>-</u>	<u>19,110</u>	<u>70,000</u>
Excess (deficiency) of receipts over disbursements	<u>1,268</u>	<u>2,890</u>	<u>-</u>	<u>11,944</u>	<u>-</u>	<u>2,047</u>
Cash and investments - ending	<u>\$ 17,766</u>	<u>\$ 41,461</u>	<u>\$ -</u>	<u>\$ 11,944</u>	<u>\$ -</u>	<u>\$ (785)</u>

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

	Wastewater Bond	Wastewater Interest	Sewer/Debt Service	Sewer Depreciation	Wastewater Utility-Operating	Totals
Cash and investments - beginning	\$ 24,100	\$ 56,322	\$ 215,000	\$ 48,344	\$ 173,033	\$ 1,215,750
Receipts:						
Taxes	-	-	-	-	-	175,759
Licenses and permits	-	-	-	-	-	3,056
Intergovernmental receipts	-	-	-	-	-	78,247
Charges for services	-	-	-	-	-	11,933
Utility fees	-	-	-	16,504	313,568	330,072
Penalties	-	-	-	-	6,228	6,228
Other receipts	49,000	105,000	-	-	7,370	291,510
Total receipts	49,000	105,000	-	16,504	327,166	896,805
Disbursements:						
Personal services	-	-	-	-	8,881	80,635
Supplies	-	-	-	-	-	9,591
Other services and charges	-	-	-	-	1,820	84,799
Debt service - principal and interest	48,000	107,416	-	-	154,000	309,416
Capital outlay	-	-	-	-	-	209,579
Utility operating expenses	-	-	-	-	206,063	206,063
Other disbursements	-	-	-	-	11,569	117,837
Total disbursements	48,000	107,416	-	-	382,333	1,017,920
Excess (deficiency) of receipts over disbursements	1,000	(2,416)	-	16,504	(55,167)	(121,115)
Cash and investments - ending	\$ 25,100	\$ 53,906	\$ 215,000	\$ 64,848	\$ 117,866	\$ 1,094,635

TOWN OF LEESBURG  
 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	LIT - Economic Development	LOIT Special Distribution
Cash and investments - beginning	\$ 145,703	\$ 72,495	\$ 65,346	\$ 41,177	\$ 11,968	\$ 202,240	\$ 8,600
Receipts:							
Taxes	87,506	36,441	-	-	-	51,633	-
Licenses and permits	3,151	-	-	-	-	-	-
Intergovernmental receipts	16,060	37,914	8,758	3,288	-	-	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	10,405	1,800	-	-	-	-	-
Total receipts	117,122	76,155	8,758	3,288	-	51,633	-
Disbursements:							
Personal services	33,590	34,053	-	-	-	-	-
Supplies	865	7,176	-	-	-	-	-
Other services and charges	42,909	23,144	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	1,219	45,395	-	-	-	9,392	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	12,082	2,407	-	-	-	-	-
Total disbursements	90,665	112,175	-	-	-	9,392	-
Excess (deficiency) of receipts over disbursements	26,457	(36,020)	8,758	3,288	-	42,241	-
Cash and investments - ending	\$ 172,160	\$ 36,475	\$ 74,104	\$ 44,465	\$ 11,968	\$ 244,481	\$ 8,600

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

	Cumulative Capital Improvement Cigarette Tax	Clover Park	Community Crossings Grant	MVH-RESTRICTED	Lien Payment	Payroll
Cash and investments - beginning	\$ 17,766	\$ 41,461	\$ -	\$ 11,944	\$ -	\$ (785)
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	1,203	-	-	10,534	-	-
Charges for services	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	11,389	-	-	23,247	76,828
Total receipts	1,203	11,389	-	10,534	23,247	76,828
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	10,119	-	-	23,247	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	74,530
Total disbursements	-	10,119	-	-	23,247	74,530
Excess (deficiency) of receipts over disbursements	1,203	1,270	-	10,534	-	2,298
Cash and investments - ending	\$ 18,969	\$ 42,731	\$ -	\$ 22,478	\$ -	\$ 1,513

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

	Wastewater Bond	Wastewater Interest	Sewer/Debt Service	Sewer Depreciation	Wastewater Utility-Operating	Totals
Cash and investments - beginning	\$ 25,100	\$ 53,906	\$ 215,000	\$ 64,848	\$ 117,866	\$ 1,094,635
Receipts:						
Taxes	-	-	-	-	-	175,580
Licenses and permits	-	-	-	-	-	3,151
Intergovernmental receipts	-	-	-	-	-	77,757
Charges for services	-	-	-	-	-	-
Utility fees	-	-	-	16,264	309,024	325,288
Penalties	-	-	-	-	6,431	6,431
Other receipts	52,000	107,000	-	-	4,713	287,382
Total receipts	52,000	107,000	-	16,264	320,168	875,589
Disbursements:						
Personal services	-	-	-	-	-	67,643
Supplies	-	-	-	-	-	8,041
Other services and charges	-	-	-	-	1,840	101,259
Debt service - principal and interest	50,000	105,415	-	-	159,000	314,415
Capital outlay	-	-	-	52,754	-	108,760
Utility operating expenses	-	-	-	-	134,988	134,988
Other disbursements	-	-	-	-	10,704	99,723
Total disbursements	50,000	105,415	-	52,754	306,532	834,829
Excess (deficiency) of receipts over disbursements	2,000	1,585	-	(36,490)	13,636	40,760
Cash and investments - ending	\$ 27,100	\$ 55,491	\$ 215,000	\$ 28,358	\$ 131,502	\$ 1,135,395

TOWN OF LEESBURG  
 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	LIT - Economic Development
Cash and investments - beginning	\$ 172,160	\$ 36,475	\$ 74,104	\$ 44,465	\$ 11,968	\$ 244,481
Receipts:						
Taxes	49,608	60,438	-	-	-	-
Licenses and permits	3,424	-	-	-	-	-
Intergovernmental receipts	53,292	44,264	9,463	3,283	-	54,770
Fines and forfeits	50	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	15,860	-	-	-	-	-
Total receipts	122,234	104,702	9,463	3,283	-	54,770
Disbursements:						
Personal services	41,248	37,526	-	-	-	-
Supplies	1,140	12,607	-	-	-	-
Other services and charges	41,729	20,225	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	22,558	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	16,401	-	-	-	-	-
Total disbursements	100,518	92,916	-	-	-	-
Excess (deficiency) of receipts over disbursements	21,716	11,786	9,463	3,283	-	54,770
Cash and investments - ending	\$ 193,876	\$ 48,261	\$ 83,567	\$ 47,748	\$ 11,968	\$ 299,251

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

	LOIT Special Distribution	OPIOID Unrestricted	OPIOID Restricted	Levy Excess Fund	Cumulative Capital Improvement Cigarette Tax	Clover Park
Cash and investments - beginning	\$ 8,600	\$ -	\$ -	\$ -	\$ 18,969	\$ 42,731
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	1,141	-
Fines and forfeits	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	-	-	-	-	11,049
Total receipts	-	-	-	-	1,141	11,049
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	6,106
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	6,106
Excess (deficiency) of receipts over disbursements	-	-	-	-	1,141	4,943
Cash and investments - ending	\$ 8,600	\$ -	\$ -	\$ -	\$ 20,110	\$ 47,674

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

	MVH - Restricted	Lien Payment	ARP Coronavirus Local Fiscal Recovery Fund	Payroll	Wastewater Bond
Cash and investments - beginning	\$ 22,478	\$ -	\$ -	\$ 1,513	\$ 27,100
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	11,642	-	-	-	-
Fines and forfeits	-	-	-	-	-
Charges for services	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	3,235	62,313	77,525	27,000
Total receipts	11,642	3,235	62,313	77,525	27,000
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	79,000
Capital outlay	-	-	36,258	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	3,235	-	77,452	-
Total disbursements	-	3,235	36,258	77,452	79,000
Excess (deficiency) of receipts over disbursements	11,642	-	26,055	73	(52,000)
Cash and investments - ending	\$ 34,120	\$ -	\$ 26,055	\$ 1,586	\$ (24,900)

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

	Wastewater Interest	Sewer/Debt Service	Sewer Depreciation	Wastewater Utility-Operating	Totals
Cash and investments - beginning	\$ 55,491	\$ 215,000	\$ 28,358	\$ 131,502	\$ 1,135,395
Receipts:					
Taxes	-	-	-	-	110,046
Licenses and permits	-	-	-	-	3,424
Intergovernmental receipts	-	-	-	-	177,855
Fines and forfeits	-	-	-	-	50
Charges for services	-	-	-	-	-
Utility fees	-	-	16,560	314,721	331,281
Penalties	-	-	-	5,196	5,196
Other receipts	53,000	-	-	5,890	255,872
Total receipts	53,000	-	16,560	325,807	883,724
Disbursements:					
Personal services	-	-	-	-	78,774
Supplies	-	-	-	-	13,747
Other services and charges	-	-	-	1,975	70,035
Debt service - principal and interest	154,194	-	-	80,000	313,194
Capital outlay	-	-	-	-	58,816
Utility operating expenses	-	-	-	153,235	153,235
Other disbursements	-	-	-	10,550	107,638
Total disbursements	154,194	-	-	245,760	795,439
Excess (deficiency) of receipts over disbursements	(101,194)	-	16,560	80,047	88,285
Cash and investments - ending	\$ (45,703)	\$ 215,000	\$ 44,918	\$ 211,549	\$ 1,223,680

TOWN OF LEESBURG  
 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	LIT - Economic Development
Cash and investments - beginning	\$ 193,876	\$ 48,261	\$ 83,567	\$ 47,748	\$ 11,968	\$ 299,251
Receipts:						
Taxes	40,389	40,928	-	-	-	-
Licenses and permits	3,304	-	-	-	-	-
Intergovernmental receipts	50,530	42,464	9,608	3,125	-	50,131
Fines and forfeits	100	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	8,795	-	-	-	-	-
Total receipts	103,118	83,392	9,608	3,125	-	50,131
Disbursements:						
Personal services	44,197	39,177	-	-	-	-
Supplies	1,032	13,525	-	-	-	-
Other services and charges	48,283	15,476	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	2,920	38,000	2,935	1,500	18,491
Utility operating expenses	-	-	-	-	-	-
Other disbursements	5,995	93	-	-	-	-
Total disbursements	99,507	71,191	38,000	2,935	1,500	18,491
Excess (deficiency) of receipts over disbursements	3,611	12,201	(28,392)	190	(1,500)	31,640
Cash and investments - ending	\$ 197,487	\$ 60,462	\$ 55,175	\$ 47,938	\$ 10,468	\$ 330,891

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

	LOIT Special Distribution	OPIOID Unrestricted	OPIOID Restricted	Levy Excess Fund	Cumulative Capital Improvement Cigarette Tax	Clover Park
Cash and investments - beginning	\$ 8,600	\$ -	\$ -	\$ -	\$ 20,110	\$ 47,674
Receipts:						
Taxes	-	-	-	169	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	1,007	-
Fines and forfeits	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	1,212	519	-	-	11,351
Total receipts	-	1,212	519	169	1,007	11,351
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	7,814
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	7,814
Excess (deficiency) of receipts over disbursements	-	1,212	519	169	1,007	3,537
Cash and investments - ending	\$ 8,600	\$ 1,212	\$ 519	\$ 169	\$ 21,117	\$ 51,211

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

	MVH - Restricted	Lien Payment	ARP Coronavirus Local Fiscal Recovery Fund	Payroll	Wastewater Bond
Cash and investments - beginning	\$ 34,120	\$ -	\$ 26,055	\$ 1,586	\$ (24,900)
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	11,736	-	-	-	-
Fines and forfeits	-	-	-	-	-
Charges for services	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	6,975	62,785	81,923	83,000
Total receipts	11,736	6,975	62,785	81,923	83,000
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	6,975	-	-	-
Debt service - principal and interest	-	-	-	-	27,000
Capital outlay	-	-	56,258	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	81,577	-
Total disbursements	-	6,975	56,258	81,577	27,000
Excess (deficiency) of receipts over disbursements	11,736	-	6,527	346	56,000
Cash and investments - ending	\$ 45,856	\$ -	\$ 32,582	\$ 1,932	\$ 31,100

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

	Wastewater Interest	Sewer/Debt Service	Sewer Depreciation	Wastewater Utility-Operating	Totals
Cash and investments - beginning	\$ (45,703)	\$ 215,000	\$ 44,918	\$ 211,549	\$ 1,223,680
Receipts:					
Taxes	-	-	-	-	81,486
Licenses and permits	-	-	-	-	3,304
Intergovernmental receipts	-	-	-	-	168,601
Fines and forfeits	-	-	-	-	100
Charges for services	-	-	-	-	-
Utility fees	-	-	16,565	315,732	332,297
Penalties	-	-	-	5,941	5,941
Other receipts	152,000	-	-	2,723	411,283
Total receipts	<u>152,000</u>	<u>-</u>	<u>16,565</u>	<u>324,396</u>	<u>1,003,012</u>
Disbursements:					
Personal services	-	-	-	-	83,374
Supplies	-	-	-	-	22,371
Other services and charges	-	-	-	2,050	72,784
Debt service - principal and interest	50,305	-	-	235,000	312,305
Capital outlay	-	-	-	-	120,104
Utility operating expenses	-	-	-	219,632	219,632
Other disbursements	-	-	-	5,719	93,384
Total disbursements	<u>50,305</u>	<u>-</u>	<u>-</u>	<u>462,401</u>	<u>923,954</u>
Excess (deficiency) of receipts over disbursements	<u>101,695</u>	<u>-</u>	<u>16,565</u>	<u>(138,005)</u>	<u>79,058</u>
Cash and investments - ending	<u>\$ 55,992</u>	<u>\$ 215,000</u>	<u>\$ 61,483</u>	<u>\$ 73,544</u>	<u>\$ 1,302,738</u>

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OTHER INFORMATION

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

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	\$ -	\$ 16,374
Wastewater	-	-
Totals	\$ -	\$ 16,374

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

Description of Debt		Ending	Principal Due
Type	Purpose	Principal	Within One
		Balance	Year
Wastewater:			
Revenue bonds	construction of sewer system	\$ 2,466,000	\$ 56,000
Totals		<u>\$ 2,466,000</u>	<u>\$ 56,000</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/>.