

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF AVON

HENDRICKS COUNTY, INDIANA

January 1, 2021 to December 31, 2022



**FILED**

12/14/2023



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Julie Loker	01-01-21 to 12-31-23
President of the Town Council	Dawn Lowden Robert Pope	01-01-21 to 12-31-21 01-01-22 to 12-31-23



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF AVON, HENDRICKS COUNTY, INDIANA

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

We have audited the accompanying financial statement of the Town of Avon (Town), which comprises the financial position and results of operations for the period of January 1, 2021 to December 31, 2022, and the related notes to the financial statement as listed in the Table of Contents.

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

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse and Unmodified Opinions* section of our report, the financial statement referred to above does not present fairly, the financial position and results of operations of the Town for the period of January 1, 2021 to December 31, 2022, in accordance with accounting principles generally accepted in the United States of America.

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

In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the respective financial position and results of operations of the Town, for the period of January 1, 2021 to December 31, 2022, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

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

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statement* section of our report. We are required to be independent of the 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 will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user based on the financial statement.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis be presented to supplement the basic financial statement. Such information is the responsibility of management and, although not a part of the basic financial statement, is required by reporting requirements established by the Indiana State Board of Accounts who considers it to be an essential part of financial reporting for placing the basic financial statement in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statement, and other knowledge we obtained during our audit of the basic financial statement. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

**Other Information**

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

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



Beth Kelley, CPA, CFE  
Deputy State Examiner

November 20, 2023

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

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

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

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TOWN OF AVON  
 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	\$ 6,372,191	\$ 6,748,508	\$ 5,653,672	\$ 7,467,027	\$ 6,599,717	\$ 6,330,769	\$ 7,735,975		
Motor Vehicle Highway	1,375,420	1,452,837	1,630,581	1,197,676	2,730,186	1,392,438	2,535,424		
Local Road And Street	596,856	350,483	149,250	798,089	430,431	146,450	1,082,070		
MVH Restricted	-	261,071	225,642	35,429	385,178	233,788	186,819		
Law Enf Record Fee Fund	300	-	-	300	-	-	300		
Law Enforcement Continuing Ed	31,082	14,343	-	45,425	44,676	-	90,101		
Unsafe Bldg Fund	15,700	-	-	15,700	-	-	15,700		
Riverboat	137,382	73,642	30,000	181,024	120,843	-	301,867		
Rainy Day	980,988	-	-	980,988	-	-	980,988		
Opioid Settlement Unrestricted	-	-	-	-	2,643	-	2,643		
Opioid Settlement Restricted	-	-	-	-	6,168	-	6,168		
HRH TIF	-	572,137	286,068	286,069	954,151	779,210	461,010		
Court Merchant Clearing	(241)	73,926	79,327	(5,642)	65,553	59,911	-		
Cumulative Capital Development	1,317,245	606,034	270,776	1,652,503	664,642	328,154	1,988,991		
RR South TIF	-	-	-	-	19,595	-	19,595		
EDIT DSR	297,163	-	-	297,163	-	-	297,163		
Cumulative Capital Improvement	101,777	25,571	-	127,348	38,975	-	166,323		
Cedit Capital Projects	1,119,504	960,727	897,367	1,182,864	976,232	899,596	1,259,500		
Tif Capital Project	10,614,864	4,271,738	2,074,119	12,812,483	4,721,456	8,161,184	9,372,755		
Park Impact Fees	1,142,108	475,932	771,733	846,307	519,916	797,216	569,007		
Payroll Fund	-	1,218,640	1,056,339	162,301	1,959,200	1,933,133	188,368		
Court Fund	2,767	116,029	115,854	2,942	101,639	102,188	2,393		
ARP Fund	-	2,115,587	-	2,115,587	2,142,104	-	4,257,691		
Tree Mitigation Fund	8,073	104,529	-	112,602	-	250	112,352		
Food And Beverage	1,073,332	1,603,970	959,195	1,718,107	1,676,201	1,266,597	2,127,711		
Infrastructure Contribution	302,422	-	6,490	295,932	203,640	40,617	458,955		
Urban For Grant Fund	5,000	-	-	5,000	-	-	5,000		
Crpf Fund	34,424	2,140	-	36,564	2,565	-	39,129		
Rdc Ds Reserve	677,928	-	-	677,928	-	-	677,928		
Edit Road Ban Ds	90,649	292,614	261,573	121,690	263,947	256,271	129,366		
Brick Paving & Park Improvement	2,816	-	-	2,816	-	-	2,816		
Capital Project Town Hall	673	-	-	673	-	-	673		
Flex Agency	215	-	-	215	-	-	215		
Health Withholding	21,225	72,858	94,043	40	16,634	16,674	-		
Payroll Withholding	7,016	60,403	66,289	1,130	-	-	1,130		
Court Fund	5,705	10,472	10,385	5,792	8,793	12,581	2,004		
Stormwater Fund	1,887,336	851,557	385,942	2,352,951	1,020,555	806,476	2,567,030		
<b>Totals</b>	<b>\$ 28,221,920</b>	<b>\$ 22,335,748</b>	<b>\$ 15,024,645</b>	<b>\$ 35,533,023</b>	<b>\$ 25,675,640</b>	<b>\$ 23,563,503</b>	<b>\$ 37,645,160</b>		

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

TOWN OF AVON  
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 AVON  
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 AVON  
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.

TOWN OF AVON  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**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.

**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**

*1977 Police Officers' and Firefighters' Pension and Disability Fund*

*Plan Description*

The 1977 Police Officers' and Firefighters' Pension and Disability Fund is a cost-sharing multiple-employer defined benefit pension plan administered by the Indiana Public Retirement System (INPRS) for all police officers and firefighters hired after April 30, 1977, providing retirement, disability, and survivor benefits.

TOWN OF AVON  
NOTES TO FINANCIAL STATEMENT  
(Continued)

State statute (IC 36-8-8) regulates the operations of the system, including benefits, vesting, and requirements for contributions by employers and by employees. Covered employees may retire at age 52 with 20 years of service. An employee with 20 years of service may leave service, but will not receive benefits until reaching age 52.

*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*

The contribution requirements of plan members and the Town are established by the Board of Trustees of INPRS based on actuarial valuation. Employers may pay all or part of the member contribution for the member.

**Note 7. Cash Balance Deficits**

The financial statement contained a fund with a deficit in cash. This was a result of disbursements in excess of available cash as of December 31, 2021.

**Note 8. Subsequent Events**

On March 8, 2023, the Town issued Taxable Economic Development Revenue Bonds, Series 2023 in the amount of \$3,025,000. The final maturity is scheduled for January 15, 2033. The proceeds will be used to finance the cost of construction projects in or connected to Reagan Logistics Economic Development Area.

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF AVON  
 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	MVH Restricted	Law Enf Record Fee Fund	Law Enforcement Continuing Ed	Unsafe Bldg Fund	Riverboat
Cash and investments - beginning	\$ 6,372,191	\$ 1,375,420	\$ 596,856	\$ -	\$ 300	\$ 31,082	\$ 15,700	\$ 137,382
Receipts:								
Taxes	2,647,555	713,884	-	-	-	-	-	-
Licenses and permits	792,136	13,021	-	-	-	10,009	-	-
Intergovernmental receipts	3,082,138	719,463	350,483	261,071	-	-	-	73,642
Charges for services	100,797	-	-	-	-	1,715	-	-
Fines and forfeits	24,269	-	-	-	-	2,619	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	101,613	6,469	-	-	-	-	-	-
Total receipts	6,748,508	1,452,837	350,483	261,071	-	14,343	-	73,642
Disbursements:								
Personal services	4,490,315	187,587	-	-	-	-	-	-
Supplies	194,778	-	-	-	-	-	-	-
Other services and charges	931,815	1,183,400	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	36,764	259,594	149,250	225,642	-	-	-	30,000
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	5,653,672	1,630,581	149,250	225,642	-	-	-	30,000
Excess (deficiency) of receipts over disbursements	1,094,836	(177,744)	201,233	35,429	-	14,343	-	43,642
Cash and investments - ending	\$ 7,467,027	\$ 1,197,676	\$ 798,089	\$ 35,429	\$ 300	\$ 45,425	\$ 15,700	\$ 181,024

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

	Rainy Day	Opioid Settlement Unrestricted	Opioid Settlement Restricted	HRH TIF	Court Merchant Clearing	Cumulative Capital Development	RR South TIF	EDIT DSR
Cash and investments - beginning	\$ 980,988	\$ -	\$ -	\$ -	\$ (241)	\$ 1,317,245	\$ -	\$ 297,163
Receipts:								
Taxes	-	-	-	572,137	-	557,969	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	27,265	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	73,926	20,800	-	-
Total receipts	-	-	-	572,137	73,926	606,034	-	-
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	270,776	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	286,068	79,327	-	-	-
Total disbursements	-	-	-	286,068	79,327	270,776	-	-
Excess (deficiency) of receipts over disbursements	-	-	-	286,069	(5,401)	335,258	-	-
Cash and investments - ending	\$ 980,988	\$ -	\$ -	\$ 286,069	\$ (5,642)	\$ 1,652,503	\$ -	\$ 297,163

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

	Cumulative Capital Improvement	Cedit Capital Projects	Tif Capital Project	Park Impact Fees	Payroll Fund	Court Fund	ARP Fund	Tree Mitigation Fund
Cash and investments - beginning	\$ 101,777	\$ 1,119,504	\$ 10,614,864	\$ 1,142,108	\$ -	\$ 2,767	\$ -	\$ 8,073
Receipts:								
Taxes	-	-	3,282,250	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	25,571	960,727	-	-	-	-	2,114,689	-
Charges for services	-	-	989,488	475,932	-	-	-	4,479
Fines and forfeits	-	-	-	-	-	116,029	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	1,218,640	-	898	100,050
Total receipts	25,571	960,727	4,271,738	475,932	1,218,640	116,029	2,115,587	104,529
Disbursements:								
Personal services	-	239,862	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	196,586	338,940	296,733	-	-	-	-
Debt service - principal and interest	-	292,363	581,594	-	-	-	-	-
Capital outlay	-	168,556	1,153,585	475,000	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	1,056,339	115,854	-	-
Total disbursements	-	897,367	2,074,119	771,733	1,056,339	115,854	-	-
Excess (deficiency) of receipts over disbursements	25,571	63,360	2,197,619	(295,801)	162,301	175	2,115,587	104,529
Cash and investments - ending	\$ 127,348	\$ 1,182,864	\$ 12,812,483	\$ 846,307	\$ 162,301	\$ 2,942	\$ 2,115,587	\$ 112,602

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

	Food And Beverage	Infrastructure Contribution	Urban For Grant Fund	Crpf Fund	Rdc Ds Reserve	Edit Road Ban Ds	Brick Paving & Park Improvement
Cash and investments - beginning	\$ 1,073,332	\$ 302,422	\$ 5,000	\$ 34,424	\$ 677,928	\$ 90,649	\$ 2,816
Receipts:							
Taxes	1,488,449	-	-	-	-	281,054	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	11,560	-
Charges for services	14,521	-	-	-	-	-	-
Fines and forfeits	-	-	-	2,140	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	101,000	-	-	-	-	-	-
Total receipts	1,603,970	-	-	2,140	-	292,614	-
Disbursements:							
Personal services	412,884	-	-	-	-	-	-
Supplies	51,287	-	-	-	-	-	-
Other services and charges	482,007	6,490	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	261,573	-
Capital outlay	13,017	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	959,195	6,490	-	-	-	261,573	-
Excess (deficiency) of receipts over disbursements	644,775	(6,490)	-	2,140	-	31,041	-
Cash and investments - ending	\$ 1,718,107	\$ 295,932	\$ 5,000	\$ 36,564	\$ 677,928	\$ 121,690	\$ 2,816

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

	Capital Project Town Hall	Flex Agency	Health Withholding	Payroll Withholding	Court Fund	Stormwater Fund	Totals
Cash and investments - beginning	\$ 673	\$ 215	\$ 21,225	\$ 7,016	\$ 5,705	\$ 1,887,336	\$ 28,221,920
Receipts:							
Taxes	-	-	-	-	-	-	9,543,298
Licenses and permits	-	-	-	-	-	-	815,166
Intergovernmental receipts	-	-	-	-	-	-	7,626,609
Charges for services	-	-	-	-	-	-	1,586,932
Fines and forfeits	-	-	-	-	-	-	145,057
Utility fees	-	-	-	-	-	851,557	851,557
Other receipts	-	-	72,858	60,403	10,472	-	1,767,129
Total receipts	-	-	72,858	60,403	10,472	851,557	22,335,748
Disbursements:							
Personal services	-	-	-	-	-	72,022	5,402,670
Supplies	-	-	-	-	-	-	246,065
Other services and charges	-	-	-	-	-	-	3,435,971
Debt service - principal and interest	-	-	-	-	-	-	1,135,530
Capital outlay	-	-	-	-	-	17,804	2,799,988
Utility operating expenses	-	-	-	-	-	296,116	296,116
Other disbursements	-	-	94,043	66,289	10,385	-	1,708,305
Total disbursements	-	-	94,043	66,289	10,385	385,942	15,024,645
Excess (deficiency) of receipts over disbursements	-	-	(21,185)	(5,886)	87	465,615	7,311,103
Cash and investments - ending	\$ 673	\$ 215	\$ 40	\$ 1,130	\$ 5,792	\$ 2,352,951	\$ 35,533,023

TOWN OF AVON  
 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	MVH Restricted	Law Enf Record Fee Fund	Law Enforcement Continuing Ed	Unsafe Bldg Fund	Riverboat
Cash and investments - beginning	\$ 7,467,027	\$ 1,197,676	\$ 798,089	\$ 35,429	\$ 300	\$ 45,425	\$ 15,700	\$ 181,024
Receipts:								
Taxes	2,587,537	825,973	-	-	-	-	-	-
Licenses and permits	699,597	54,799	-	-	-	-	-	-
Intergovernmental receipts	2,946,489	1,844,103	430,431	385,178	-	-	-	120,843
Charges for services	216,480	-	-	-	-	44,676	-	-
Fines and forfeits	19,195	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	130,419	5,311	-	-	-	-	-	-
<b>Total receipts</b>	<b>6,599,717</b>	<b>2,730,186</b>	<b>430,431</b>	<b>385,178</b>	<b>-</b>	<b>44,676</b>	<b>-</b>	<b>120,843</b>
Disbursements:								
Personal services	4,829,161	244,981	-	-	-	-	-	-
Supplies	348,010	-	-	-	-	-	-	-
Other services and charges	1,135,531	1,110,504	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	18,067	36,953	146,450	233,788	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>6,330,769</b>	<b>1,392,438</b>	<b>146,450</b>	<b>233,788</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts over disbursements	268,948	1,337,748	283,981	151,390	-	44,676	-	120,843
Cash and investments - ending	\$ 7,735,975	\$ 2,535,424	\$ 1,082,070	\$ 186,819	\$ 300	\$ 90,101	\$ 15,700	\$ 301,867

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

	Rainy Day	Opioid Settlement Unrestricted	Opioid Settlement Restricted	HRH TIF	Court Merchant Clearing	Cumulative Capital Development	RR South TIF	EDIT DSR
Cash and investments - beginning	\$ 980,988	\$ -	\$ -	\$ 286,069	\$ (5,642)	\$ 1,652,503	\$ -	\$ 297,163
Receipts:								
Taxes	-	-	-	954,151	-	629,980	19,595	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	2,643	6,168	-	-	31,992	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	65,553	2,670	-	-
<b>Total receipts</b>	<b>-</b>	<b>2,643</b>	<b>6,168</b>	<b>954,151</b>	<b>65,553</b>	<b>664,642</b>	<b>19,595</b>	<b>-</b>
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	328,154	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	779,210	59,911	-	-	-
<b>Total disbursements</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>779,210</b>	<b>59,911</b>	<b>328,154</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts over disbursements	-	2,643	6,168	174,941	5,642	336,488	19,595	-
Cash and investments - ending	\$ 980,988	\$ 2,643	\$ 6,168	\$ 461,010	\$ -	\$ 1,988,991	\$ 19,595	\$ 297,163

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

	Cumulative Capital Improvement	Cedit Capital Projects	Tif Capital Project	Park Impact Fees	Payroll Fund	Court Fund	ARP Fund	Tree Mitigation Fund
Cash and investments - beginning	\$ 127,348	\$ 1,182,864	\$ 12,812,483	\$ 846,307	\$ 162,301	\$ 2,942	\$ 2,115,587	\$ 112,602
Receipts:								
Taxes	-	-	3,846,456	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	38,975	928,156	-	-	-	-	2,142,104	-
Charges for services	-	9,195	-	519,916	-	-	-	-
Fines and forfeits	-	-	-	-	-	101,639	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	38,881	875,000	-	1,959,200	-	-	-
<b>Total receipts</b>	<b>38,975</b>	<b>976,232</b>	<b>4,721,456</b>	<b>519,916</b>	<b>1,959,200</b>	<b>101,639</b>	<b>2,142,104</b>	<b>-</b>
Disbursements:								
Personal services	-	282,687	-	14,963	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	296,365	114,205	201,182	-	-	-	250
Debt service - principal and interest	-	320,544	1,243,618	-	-	-	-	-
Capital outlay	-	-	6,803,361	581,071	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	1,933,133	102,188	-	-
<b>Total disbursements</b>	<b>-</b>	<b>899,596</b>	<b>8,161,184</b>	<b>797,216</b>	<b>1,933,133</b>	<b>102,188</b>	<b>-</b>	<b>250</b>
Excess (deficiency) of receipts over disbursements	38,975	76,636	(3,439,728)	(277,300)	26,067	(549)	2,142,104	(250)
Cash and investments - ending	\$ 166,323	\$ 1,259,500	\$ 9,372,755	\$ 569,007	\$ 188,368	\$ 2,393	\$ 4,257,691	\$ 112,352

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

	Food And Beverage	Infrastructure Contribution	Urban For Grant Fund	Crpf Fund	Rdc Ds Reserve	Edit Road Ban Ds	Brick Paving & Park Improvement
Cash and investments - beginning	\$ 1,718,107	\$ 295,932	\$ 5,000	\$ 36,564	\$ 677,928	\$ 121,690	\$ 2,816
Receipts:							
Taxes	1,655,794	-	-	-	-	253,262	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	10,685	-
Charges for services	13,571	-	-	-	-	-	-
Fines and forfeits	-	-	-	2,565	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	6,836	203,640	-	-	-	-	-
Total receipts	<u>1,676,201</u>	<u>203,640</u>	<u>-</u>	<u>2,565</u>	<u>-</u>	<u>263,947</u>	<u>-</u>
Disbursements:							
Personal services	440,814	-	-	-	-	-	-
Supplies	50,641	-	-	-	-	-	-
Other services and charges	449,367	40,000	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	256,271	-
Capital outlay	325,775	617	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	<u>1,266,597</u>	<u>40,617</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>256,271</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>409,604</u>	<u>163,023</u>	<u>-</u>	<u>2,565</u>	<u>-</u>	<u>7,676</u>	<u>-</u>
Cash and investments - ending	<u>\$ 2,127,711</u>	<u>\$ 458,955</u>	<u>\$ 5,000</u>	<u>\$ 39,129</u>	<u>\$ 677,928</u>	<u>\$ 129,366</u>	<u>\$ 2,816</u>

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

	Capital Project Town Hall	Flex Agency	Health Withholding	Payroll Withholding	Court Fund	Stormwater Fund	Totals
Cash and investments - beginning	\$ 673	\$ 215	\$ 40	\$ 1,130	\$ 5,792	\$ 2,352,951	\$ 35,533,023
Receipts:							
Taxes	-	-	-	-	-	-	10,772,748
Licenses and permits	-	-	-	-	-	-	754,396
Intergovernmental receipts	-	-	-	-	-	-	8,887,767
Charges for services	-	-	-	-	-	-	803,838
Fines and forfeits	-	-	-	-	-	-	123,399
Utility fees	-	-	-	-	-	1,019,555	1,019,555
Penalties	-	-	-	-	-	1,000	1,000
Other receipts	-	-	16,634	-	8,793	-	3,312,937
Total receipts	-	-	16,634	-	8,793	1,020,555	25,675,640
Disbursements:							
Personal services	-	-	-	-	-	119,203	5,931,809
Supplies	-	-	-	-	-	-	398,651
Other services and charges	-	-	-	-	-	-	3,347,404
Debt service - principal and interest	-	-	-	-	-	-	1,820,433
Capital outlay	-	-	-	-	-	281,623	8,755,859
Utility operating expenses	-	-	-	-	-	405,650	405,650
Other disbursements	-	-	16,674	-	12,581	-	2,903,697
Total disbursements	-	-	16,674	-	12,581	806,476	23,563,503
Excess (deficiency) of receipts over disbursements	-	-	(40)	-	(3,788)	214,079	2,112,137
Cash and investments - ending	\$ 673	\$ 215	\$ -	\$ 1,130	\$ 2,004	\$ 2,567,030	\$ 37,645,160

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OTHER INFORMATION

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

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ -	\$ -
Avon Department of Stormwater Management	<u>-</u>	<u>233,493</u>
Totals	<u>\$ -</u>	<u>\$ 233,493</u>

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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Citizens Bank # 0685	vehicles	\$ 95,676	11/1/2021	11/1/2024
Citizens Bank # 0727	vehicles	13,047	1/27/2022	1/27/2025
Citizens Bank # 6025	vehicles	5,639	5/21/2020	5/21/2023
Citizens Bank # 6031	vehicles	5,166	5/29/2020	5/29/2023
Citizens Bank # 6078	vehicles	11,558	9/23/2020	9/23/2023
Citizens Bank # 8412	vehicles	<u>11,558</u>	9/30/2020	9/30/2023
Total governmental activities		<u>142,644</u>		
Total of annual lease payments		<u>\$ 142,644</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal Due Within One Year
Governmental activities:			
General obligation bonds	2016 GO Refunding Bonds	\$ 1,340,000	\$ 230,000
Revenue bonds	2014 Avon Municipal Facilities Corp. First Mort. Refunding	545,000	130,000
Revenue bonds	2014 Avon Redevelopment District	2,920,000	400,000
Revenue bonds	2016 EDIT Revenue Bonds	2,365,000	235,000
Revenue bonds	2020 Avon Redevelopment District Econ Development Bonds	8,950,000	600,000
Revenue bonds	2009 Development Revenue Bonds	3,840,000	390,000
Revenue bonds	2022A Development Revenue Bonds	2,850,000	-
Revenue bonds	2022A (Avon Logistics) Development Revenue Bonds	<u>5,750,000</u>	-
Total governmental activities		<u>28,560,000</u>	<u>1,985,000</u>
Totals		<u>\$ 28,560,000</u>	<u>\$ 1,985,000</u>

TOWN OF AVON  
 SCHEDULE OF CAPITAL ASSETS  
 December 31, 2022

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

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 1,476,444
Infrastructure	108,670,927
Buildings	3,536,169
Improvements other than buildings	95,481
Machinery, equipment, and vehicles	<u>2,688,033</u>
Total governmental activities	<u>116,467,054</u>
Avon Department of Stormwater Management:	
Infrastructure	<u>5,124,282</u>
Total capital assets	<u>\$ 121,591,336</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/>.