

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

TOWN OF MODOC

RANDOLPH COUNTY, INDIANA

January 1, 2019 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	David Sexton	01-01-19 to 12-31-23
President of the Town Council	Tom Griffey	01-01-19 to 12-31-23



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF MODOC, RANDOLPH COUNTY, INDIANA

Adverse and Unmodified Opinions

We have audited the accompanying financial statements of the Town of Modoc (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

December 4, 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 MODOC
 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 Fund	\$ 37,316	\$ 57,558	\$ 49,213	\$ 45,661	\$ 62,870	\$ 51,324	\$ 57,207
Motor Vehicle Highway	29,868	6,792	14,352	22,308	6,466	4,021	24,753
Local Road And Street	20,309	1,607	-	21,916	1,540	-	23,456
mvh Restricted	-	14,218	513	13,705	3,720	-	17,425
Law Enforcement Continuing Ed	558	-	-	558	-	-	558
Riverboat Fund	6,967	1,161	5,650	2,478	1,161	-	3,639
Rainy Day Fund	6,641	-	-	6,641	-	-	6,641
Loit Fund	2,176	-	2,176	-	-	-	-
Cumulative Capital Improvement	10,751	448	1,159	10,040	425	-	10,465
Public safety Fund	4,202	2,078	2,689	3,591	2,120	1,136	4,575
FESTIVAL FUND	56	868	872	52	-	-	52
Economic Development Income Tax	54,140	12,010	22,151	43,999	12,025	15,415	40,609
Maintenance Fund	16,259	-	10,574	5,685	-	3,367	2,318
Wastewater Utility=Operating	84,280	121,882	116,076	90,086	120,776	125,966	84,896
Totals	\$ 273,523	\$ 218,622	\$ 225,425	\$ 266,720	\$ 211,103	\$ 201,229	\$ 276,594

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

TOWN OF MODOC
 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 Fund	\$ 57,207	\$ 69,998	\$ 69,984	\$ 57,221	\$ 570,891	\$ 564,802	\$ 63,310
Motor Vehicle Highway	24,753	6,729	3,781	27,701	6,620	3,768	30,553
Local Road And Street	23,456	1,668	-	25,124	1,655	-	26,779
mvh Restricted	17,425	4,111	-	21,536	3,617	-	25,153
Law Enforcement Continuing Ed	558	4	-	562	-	-	562
Unsafe Building Fund	-	1,430	-	1,430	-	-	1,430
Riverboat Fund	3,639	1,160	-	4,799	1,031	-	5,830
Rainy Day Fund	6,641	-	-	6,641	-	-	6,641
Opioid Settlement Unrestricted	-	-	-	-	716	-	716
Opioid Settlement Restricted	-	-	-	-	1,671	-	1,671
Cumulative Capital Improvement	10,465	403	-	10,868	285	-	11,153
Public safety Fund	4,575	2,362	6,083	854	2,498	1,196	2,156
FESTIVAL FUND	52	-	-	52	150	-	202
Coronavirus Relief Fund	-	20,432	-	20,432	20,587	-	41,019
Police car update	-	-	-	-	5,000	-	5,000
Economic Development Income Tax	40,609	12,323	-	52,932	12,451	240	65,143
Maintenance Fund	2,318	-	189	2,129	10,326	12,456	(1)
Wastewater Utility=Operating	84,896	149,635	131,385	103,146	128,297	126,330	105,113
Modoc wastewater design update	-	-	-	-	461,000	219,177	241,823
Totals	<u>\$ 276,594</u>	<u>\$ 270,255</u>	<u>\$ 211,422</u>	<u>\$ 335,427</u>	<u>\$ 1,226,795</u>	<u>\$ 927,969</u>	<u>\$ 634,253</u>

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

TOWN OF MODOC
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 MODOC
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 MODOC
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 MODOC
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. Subsequent Events

The Town signed a letter of intent on January 30, 2023, for grants and loans from the United States Department of Agriculture for upgrading the wastewater plant in amounts totaling \$3,500,000.

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REQUIRED SUPPLEMENTARY INFORMATION

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

	General Fund	Motor Vehicle Highway	Local Road And Street	mvh Restricted	Law Enforcement Continuing Ed	Riverboat Fund	Rainy Day Fund	Loit Fund
Cash and investments - beginning	\$ 37,316	\$ 29,868	\$ 20,309	\$ -	\$ 558	\$ 6,967	\$ 6,641	\$ 2,176
Receipts:								
Taxes	41,638	-	-	-	-	-	-	-
Licenses and permits	856	-	-	-	-	-	-	-
Intergovernmental receipts	647	6,792	1,607	4,218	-	1,161	-	-
Charges for services	14,400	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	17	-	-	10,000	-	-	-	-
Total receipts	57,558	6,792	1,607	14,218	-	1,161	-	-
Disbursements:								
Personal services	8,197	-	-	-	-	-	-	-
Supplies	1,987	-	-	-	-	-	-	-
Other services and charges	34,868	4,352	-	513	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	362	-	-	-	-	3,824	-	2,176
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	3,799	10,000	-	-	-	1,826	-	-
Total disbursements	49,213	14,352	-	513	-	5,650	-	2,176
Excess (deficiency) of receipts over disbursements	8,345	(7,560)	1,607	13,705	-	(4,489)	-	(2,176)
Cash and investments - ending	\$ 45,661	\$ 22,308	\$ 21,916	\$ 13,705	\$ 558	\$ 2,478	\$ 6,641	\$ -

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

	Cumulative Capital Improvement	Public safety Fund	FESTIVAL FUND	Economic Development Income Tax	Maintenance Fund	Wastewater Utility=Operating	Totals
Cash and investments - beginning	\$ 10,751	\$ 4,202	\$ 56	\$ 54,140	\$ 16,259	\$ 84,280	\$ 273,523
Receipts:							
Taxes	-	2,078	-	12,010	-	-	55,726
Licenses and permits	-	-	-	-	-	-	856
Intergovernmental receipts	448	-	-	-	-	-	14,873
Charges for services	-	-	-	-	-	-	14,400
Utility fees	-	-	-	-	-	121,882	121,882
Other receipts	-	-	868	-	-	-	10,885
Total receipts	448	2,078	868	12,010	-	121,882	218,622
Disbursements:							
Personal services	-	230	-	1,300	-	20,898	30,625
Supplies	-	-	-	-	-	-	1,987
Other services and charges	-	-	-	3,458	-	7,577	50,768
Debt service - principal and interest	-	-	-	-	-	51,475	51,475
Capital outlay	1,159	-	-	15,134	5,120	-	27,775
Utility operating expenses	-	-	-	-	5,454	34,720	40,174
Other disbursements	-	2,459	872	2,259	-	1,406	22,621
Total disbursements	1,159	2,689	872	22,151	10,574	116,076	225,425
Excess (deficiency) of receipts over disbursements	(711)	(611)	(4)	(10,141)	(10,574)	5,806	(6,803)
Cash and investments - ending	\$ 10,040	\$ 3,591	\$ 52	\$ 43,999	\$ 5,685	\$ 90,086	\$ 266,720

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

	General Fund	Motor Vehicle Highway	Local Road And Street	mvh Restricted	Law Enforcement Continuing Ed	Riverboat Fund	Rainy Day Fund	Loit Fund
Cash and investments - beginning	\$ 45,661	\$ 22,308	\$ 21,916	\$ 13,705	\$ 558	\$ 2,478	\$ 6,641	\$ -
Receipts:								
Taxes	37,350	-	-	-	-	-	-	-
Licenses and permits	958	-	-	-	-	-	-	-
Intergovernmental receipts	678	6,466	1,540	3,720	-	1,161	-	-
Charges for services	18,290	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	5,594	-	-	-	-	-	-	-
Total receipts	<u>62,870</u>	<u>6,466</u>	<u>1,540</u>	<u>3,720</u>	<u>-</u>	<u>1,161</u>	<u>-</u>	<u>-</u>
Disbursements:								
Personal services	7,946	-	-	-	-	-	-	-
Supplies	2,989	-	-	-	-	-	-	-
Other services and charges	34,004	4,021	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	64	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	6,321	-	-	-	-	-	-	-
Total disbursements	<u>51,324</u>	<u>4,021</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>11,546</u>	<u>2,445</u>	<u>1,540</u>	<u>3,720</u>	<u>-</u>	<u>1,161</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 57,207</u>	<u>\$ 24,753</u>	<u>\$ 23,456</u>	<u>\$ 17,425</u>	<u>\$ 558</u>	<u>\$ 3,639</u>	<u>\$ 6,641</u>	<u>\$ -</u>

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

	Cumulative Capital Improvement	Public safety Fund	FESTIVAL FUND	Economic Development Income Tax	Maintenance Fund	Wastewater Utility=Operating	Totals
Cash and investments - beginning	\$ 10,040	\$ 3,591	\$ 52	\$ 43,999	\$ 5,685	\$ 90,086	\$ 266,720
Receipts:							
Taxes	-	2,120	-	12,025	-	-	51,495
Licenses and permits	-	-	-	-	-	-	958
Intergovernmental receipts	425	-	-	-	-	-	13,990
Charges for services	-	-	-	-	-	-	18,290
Utility fees	-	-	-	-	-	120,776	120,776
Other receipts	-	-	-	-	-	-	5,594
Total receipts	425	2,120	-	12,025	-	120,776	211,103
Disbursements:							
Personal services	-	-	-	-	-	-	7,946
Supplies	-	1,136	-	-	-	-	4,125
Other services and charges	-	-	-	15,415	-	-	53,440
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	64
Utility operating expenses	-	-	-	-	3,367	125,966	129,333
Other disbursements	-	-	-	-	-	-	6,321
Total disbursements	-	1,136	-	15,415	3,367	125,966	201,229
Excess (deficiency) of receipts over disbursements	425	984	-	(3,390)	(3,367)	(5,190)	9,874
Cash and investments - ending	\$ 10,465	\$ 4,575	\$ 52	\$ 40,609	\$ 2,318	\$ 84,896	\$ 276,594

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

	General Fund	Motor Vehicle Highway	Local Road And Street	mvh Restricted	Law Enforcement Continuing Ed	Unsafe Building Fund	Riverboat Fund	Rainy Day Fund
Cash and investments - beginning	\$ 57,207	\$ 24,753	\$ 23,456	\$ 17,425	\$ 558	\$ -	\$ 3,639	\$ 6,641
Receipts:								
Taxes	35,639	-	-	-	-	-	-	-
Licenses and permits	1,066	-	-	-	-	-	-	-
Intergovernmental receipts	11,045	6,729	1,668	4,111	-	-	1,160	-
Charges for services	10,000	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	4	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	12,248	-	-	-	-	1,430	-	-
Total receipts	69,998	6,729	1,668	4,111	4	1,430	1,160	-
Disbursements:								
Personal services	10,568	455	-	-	-	-	-	-
Supplies	145	-	-	-	-	-	-	-
Other services and charges	35,928	3,326	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	1,387	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	21,956	-	-	-	-	-	-	-
Total disbursements	69,984	3,781	-	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	14	2,948	1,668	4,111	4	1,430	1,160	-
Cash and investments - ending	\$ 57,221	\$ 27,701	\$ 25,124	\$ 21,536	\$ 562	\$ 1,430	\$ 4,799	\$ 6,641

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

	Opioid Settlement Unrestricted	Opioid Settlement Restricted	Cumulative Capital Improvement	Public safety Fund	FESTIVAL FUND	Coronavirus Relief Fund	Police car update
Cash and investments - beginning	\$ -	\$ -	\$ 10,465	\$ 4,575	\$ 52	\$ -	\$ -
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	403	2,362	-	20,432	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	-	403	2,362	-	20,432	-
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	1,136	-	-	-
Other services and charges	-	-	-	4,947	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	-	-	-	6,083	-	-	-
Excess (deficiency) of receipts over disbursements	-	-	403	(3,721)	-	20,432	-
Cash and investments - ending	\$ -	\$ -	\$ 10,868	\$ 854	\$ 52	\$ 20,432	\$ -

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

	Economic Development Income Tax	Maintenance Fund	Wastewater Utility=Operating	Maintenance Fund	Modoc wastewater design update	Wastewater Utility=Operating	Totals
Cash and investments - beginning	\$ 40,609	\$ 2,318	\$ 84,896	\$ -	\$ -	\$ -	\$ 276,594
Receipts:							
Taxes	-	-	-	-	-	-	35,639
Licenses and permits	-	-	-	-	-	-	1,066
Intergovernmental receipts	12,323	-	-	-	-	-	60,233
Charges for services	-	-	-	-	-	-	10,000
Fines and forfeits	-	-	-	-	-	-	4
Utility fees	-	-	138,861	-	-	-	138,861
Other receipts	-	-	10,774	-	-	-	24,452
Total receipts	12,323	-	149,635	-	-	-	270,255
Disbursements:							
Personal services	-	-	21,395	-	-	-	32,418
Supplies	-	-	-	-	-	-	1,281
Other services and charges	-	-	8,407	-	-	-	52,608
Debt service - principal and interest	-	-	52,072	-	-	-	52,072
Capital outlay	-	189	6,113	-	-	-	7,689
Utility operating expenses	-	-	41,898	-	-	-	41,898
Other disbursements	-	-	1,500	-	-	-	23,456
Total disbursements	-	189	131,385	-	-	-	211,422
Excess (deficiency) of receipts over disbursements	12,323	(189)	18,250	-	-	-	58,833
Cash and investments - ending	\$ 52,932	\$ 2,129	\$ 103,146	\$ -	\$ -	\$ -	\$ 335,427

TOWN OF MODOC
 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	mvh Restricted	Law Enforcement Continuing Ed	Unsafe Building Fund	Riverboat Fund	Rainy Day Fund
Cash and investments - beginning	\$ 57,221	\$ 27,701	\$ 25,124	\$ 21,536	\$ 562	\$ 1,430	\$ 4,799	\$ 6,641
Receipts:								
Taxes	33,457	-	-	-	-	-	-	-
Licenses and permits	1,001	-	-	-	-	-	-	-
Intergovernmental receipts	15,706	6,620	1,655	3,617	-	-	1,031	-
Charges for services	20,695	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	500,032	-	-	-	-	-	-	-
Total receipts	570,891	6,620	1,655	3,617	-	-	1,031	-
Disbursements:								
Personal services	11,356	-	-	-	-	-	-	-
Supplies	509	-	-	-	-	-	-	-
Other services and charges	77,849	3,768	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	475,088	-	-	-	-	-	-	-
Total disbursements	564,802	3,768	-	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	6,089	2,852	1,655	3,617	-	-	1,031	-
Cash and investments - ending	\$ 63,310	\$ 30,553	\$ 26,779	\$ 25,153	\$ 562	\$ 1,430	\$ 5,830	\$ 6,641

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

	Opioid Settlement Unrestricted	Opioid Settlement Restricted	Cumulative Capital Improvement	Public safety Fund	FESTIVAL FUND	Coronavirus Relief Fund	Police car update
Cash and investments - beginning	\$ -	\$ -	\$ 10,868	\$ 854	\$ 52	\$ 20,432	\$ -
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	716	1,671	285	2,498	-	20,587	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	-	-	150	-	5,000
Total receipts	716	1,671	285	2,498	150	20,587	5,000
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	1,196	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	-	-	-	1,196	-	-	-
Excess (deficiency) of receipts over disbursements	716	1,671	285	1,302	150	20,587	5,000
Cash and investments - ending	\$ 716	\$ 1,671	\$ 11,153	\$ 2,156	\$ 202	\$ 41,019	\$ 5,000

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

	Economic Development Income Tax	Maintenance Fund	Wastewater Utility=Operating	Maintenance Fund	Modoc wastewater design update	Wastewater Utility=Operating	Totals
Cash and investments - beginning	\$ 52,932	\$ 2,129	\$ 103,146	\$ -	\$ -	\$ -	\$ 335,427
Receipts:							
Taxes	-	-	-	-	-	-	33,457
Licenses and permits	-	-	-	-	-	-	1,001
Intergovernmental receipts	12,451	-	-	-	-	-	66,837
Charges for services	-	-	-	-	-	-	20,695
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	10,326	128,297	-	461,000	-	1,104,805
Total receipts	12,451	10,326	128,297	-	461,000	-	1,226,795
Disbursements:							
Personal services	240	-	-	-	-	-	11,596
Supplies	-	-	-	-	-	-	509
Other services and charges	-	-	-	-	-	-	82,813
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	12,456	126,330	-	-	-	138,786
Utility operating expenses	-	-	-	-	218,748	-	218,748
Other disbursements	-	-	-	-	429	-	475,517
Total disbursements	240	12,456	126,330	-	219,177	-	927,969
Excess (deficiency) of receipts over disbursements	12,211	(2,130)	1,967	-	241,823	-	298,826
Cash and investments - ending	\$ 65,143	\$ (1)	\$ 105,113	\$ -	\$ 241,823	\$ -	\$ 634,253

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OTHER INFORMATION

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

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ -	\$ -
Wastewater	<u>-</u>	<u>61,358</u>
Totals	<u>\$ -</u>	<u>\$ 61,358</u>

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

Description of Debt		Ending	Principal Due
Type	Purpose	Principal	Within One
		Balance	Year
Governmental activities:			
General obligation bonds	sewage	\$ 799,000	\$ 19,000
Totals		<u>\$ 799,000</u>	<u>\$ 19,000</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/>.