

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

**Paul D. Joyce, CPA
State Examiner**

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF FRANCESVILLE

PULASKI COUNTY, INDIANA

January 1, 2023 to December 31, 2024



FILED

04/15/2025

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Cathy Elston Joelyn Flotow	01-01-23 to 12-31-24 01-01-25 to 12-31-25
President of the Town Council	Tom Thomas	01-01-23 to 12-31-25



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INDIANA STATE BOARD OF ACCOUNTS

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INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF FRANCESVILLE, PULASKI COUNTY, INDIANA

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the Town of Francesville (Town), which comprises the financial position and results of operations for the period of January 1, 2023 to December 31, 2024, 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, 2023 to December 31, 2024, 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, 2023 to December 31, 2024, 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)

Other Information

Management is responsible for the other information included in the Annual Financial Report. The other information comprises the Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, 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 do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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



Beth Kelley, CPA, CFE
Deputy State Examiner

April 10, 2025



FINANCIAL STATEMENT AND ACCOMPANYING NOTES 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.



TOWN OF FRANCESVILLE
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Years Ended December 31, 2023 and 2024

Fund	Cash and Investments 01-01-23	Receipts	Disbursements	Cash and Investments 12-31-23	Receipts	Disbursements	Cash and Investments 12-31-24
GENERAL	\$ 227,355	\$ 285,744	\$ 231,616	\$ 281,483	\$ 259,861	\$ 215,747	\$ 325,597
MVH UNALLOCATED	128,269	99,822	79,920	148,171	103,332	67,906	183,597
LOCAL ROADS & STREETS	15,001	5,556	2,863	17,694	5,684	5,347	18,031
MVH RESTRICTED	58,126	18,346	-	76,472	17,818	-	94,290
F'VILLE/SALEM TWP. RESCUE	34,372	6,151	5,878	34,645	5,067	16,827	22,885
ZONING PERMITS	1,267	340	240	1,367	260	50	1,577
OPIOID SETTLEMENT RESTRICTED	-	97	97	-	-	-	-
SANITATION	31,660	69,939	65,500	36,099	70,959	68,000	39,058
LAW ENF CONT'D EDUCATION	2,140	1,106	-	3,246	1,212	127	4,331
PARK & RECREATION	11,993	15,589	12,594	14,988	15,807	13,894	16,901
RAINY DAY	7,055	2,340	-	9,395	2,455	588	11,262
ECONOMIC DEVELOPMENT - LIT	59,108	41,404	-	100,512	53,064	-	153,576
C. C. I. F.	10,454	1,576	-	12,030	1,412	-	13,442
CUM CAP DEVELOPMENT	25,512	14,292	-	39,804	15,205	-	55,009
PUBLIC SAFETY - LIT	26,636	22,796	4,700	44,732	29,449	4,700	69,481
ARP- CORONAVIRUS LOCAL RELIEF FUND	118,325	-	15,745	102,580	-	102,580	-
OPIOID SETTLEMENT UNRESTRICTED	185	33	-	218	269	-	487
SEWER GRANT/BOND MONIES	11,728	-	-	11,728	-	-	11,728
PAYROLL FUND	2,561	238,167	238,325	2,403	236,624	236,570	2,457
KOEBCKE TRUST	13,291	52	159	13,184	440	129	13,495
SEWER OPERATING	160,780	300,171	345,630	115,321	305,704	287,586	133,439
SEWER IMPROVEMENT	40,309	12,000	-	52,309	12,000	-	64,309
SEWAGE BOND & INTEREST	8,821	62,505	62,505	8,821	65,993	65,993	8,821
BOND & INTEREST DEBT RES	53,353	-	-	53,353	-	-	53,353
WATER OPERATING	20,145	222,270	215,998	26,417	227,484	165,141	88,760
DEPOSIT FUND	30,070	4,500	2,625	31,945	6,450	2,900	35,495
WATER UTILITY IMPROVEMENT	3,018	-	-	3,018	-	-	3,018
BOND & INTEREST	4,076	49,182	49,182	4,076	-	4,076	-
DEBT RESERVE	49,836	-	-	49,836	-	49,836	-
FRANCESVILLE UTILITIES	3,452	586,343	585,323	4,472	594,073	593,034	5,511
Totals	<u>\$ 1,158,898</u>	<u>\$ 2,060,321</u>	<u>\$ 1,918,900</u>	<u>\$ 1,300,319</u>	<u>\$ 2,030,622</u>	<u>\$ 1,901,031</u>	<u>\$ 1,429,910</u>

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

TOWN OF FRANCESVILLE
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, storm water, trash, 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 FRANCESVILLE
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.

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 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.

TOWN OF FRANCESVILLE
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

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 FRANCESVILLE
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.

TOWN OF FRANCESVILLE
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 6. Pension Plan

Public Employees' Retirement Fund

Plan Description

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

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

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

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

Financial Report

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

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

Contributions

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

Note 7. Subsequent Events

The Town is in the process of issuing bonds or bond anticipation notes for a water improvement project. The Town anticipates that the debt will be issued by June 2025 and expects the debt not to exceed \$3,444,000.

OTHER INFORMATION

TOWN OF FRANCESVILLE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2023

	GENERAL	MVH UNALLOCATED	LOCAL ROADS & STREETS	MVH RESTRICTED	F'VILLE/SALEM TWP. RESCUE	ZONING PERMITS
Cash and investments - beginning	\$ 227,355	\$ 128,269	\$ 15,001	\$ 58,126	\$ 34,372	\$ 1,267
Receipts:						
Taxes	101,951	70,409	-	-	-	-
Licenses and permits	740	-	-	-	-	340
Intergovernmental receipts	86,421	28,104	5,556	18,346	-	-
Charges for services	24,771	-	-	-	5,000	-
Utility fees	-	-	-	-	-	-
Other receipts	71,861	1,309	-	-	1,151	-
Total receipts	<u>285,744</u>	<u>99,822</u>	<u>5,556</u>	<u>18,346</u>	<u>6,151</u>	<u>340</u>
Disbursements:						
Personal services	116,393	23,344	-	-	-	240
Supplies	34,485	21,454	-	-	5,878	-
Other services and charges	66,182	16,979	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	14,556	18,143	2,863	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	<u>231,616</u>	<u>79,920</u>	<u>2,863</u>	<u>-</u>	<u>5,878</u>	<u>240</u>
Excess (deficiency) of receipts over (under) disbursements	<u>54,128</u>	<u>19,902</u>	<u>2,693</u>	<u>18,346</u>	<u>273</u>	<u>100</u>
Cash and investments - ending	<u>\$ 281,483</u>	<u>\$ 148,171</u>	<u>\$ 17,694</u>	<u>\$ 76,472</u>	<u>\$ 34,645</u>	<u>\$ 1,367</u>

TOWN OF FRANCESVILLE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2023

	OPIOID SETTLEMENT RESTRICTED	SANITATION	LAW ENF CONT'D EDUCATION	PARK & RECREATION	RAINY DAY	ECONOMIC DEVELOPMENT - LIT
Cash and investments - beginning	\$ -	\$ 31,660	\$ 2,140	\$ 11,993	\$ 7,055	\$ 59,108
Receipts:						
Taxes	-	-	-	8,227	-	-
Licenses and permits	-	-	1,020	-	2,340	-
Intergovernmental receipts	97	-	-	1,140	-	41,335
Charges for services	-	69,881	40	4,072	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	58	46	2,150	-	69
Total receipts	97	69,939	1,106	15,589	2,340	41,404
Disbursements:						
Personal services	-	-	-	1,200	-	-
Supplies	97	-	-	2,844	-	-
Other services and charges	-	65,500	-	7,589	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	961	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	97	65,500	-	12,594	-	-
Excess (deficiency) of receipts over (under) disbursements	-	4,439	1,106	2,995	2,340	41,404
Cash and investments - ending	\$ -	\$ 36,099	\$ 3,246	\$ 14,988	\$ 9,395	\$ 100,512

TOWN OF FRANCESVILLE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2023

	C. C. I. F.	CUM CAP DEVELOPMENT	PUBLIC SAFETY - LIT	ARP- CORONAVIRUS LOCAL RELIEF FUND	OPIOID SETTLEMENT UNRESTRICTED	SEWER GRANT/BOND MONIES
Cash and investments - beginning	\$ 10,454	\$ 25,512	\$ 26,636	\$ 118,325	\$ 185	\$ 11,728
Receipts:						
Taxes	-	12,542	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	1,547	1,738	22,796	-	33	-
Charges for services	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	29	12	-	-	-	-
Total receipts	1,576	14,292	22,796	-	33	-
Disbursements:						
Personal services	-	-	4,500	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	200	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	15,745	-	-
Total disbursements	-	-	4,700	15,745	-	-
Excess (deficiency) of receipts over (under) disbursements	1,576	14,292	18,096	(15,745)	33	-
Cash and investments - ending	\$ 12,030	\$ 39,804	\$ 44,732	\$ 102,580	\$ 218	\$ 11,728

TOWN OF FRANCESVILLE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2023

	PAYROLL FUND	KOEBCKE TRUST	SEWER OPERATING	SEWER IMPROVEMENT	SEWAGE BOND & INTEREST	BOND & INTEREST DEBT RES	WATER OPERATING
Cash and investments - beginning	\$ 2,561	\$ 13,291	\$ 160,780	\$ 40,309	\$ 8,821	\$ 53,353	\$ 20,145
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	-	299,059	-	-	-	220,834
Other receipts	238,167	52	1,112	12,000	62,505	-	1,436
Total receipts	238,167	52	300,171	12,000	62,505	-	222,270
Disbursements:							
Personal services	155,290	-	56,491	-	-	-	37,448
Supplies	-	-	-	-	-	-	-
Other services and charges	83,035	-	-	-	-	-	10,158
Debt service - principal and interest	-	-	-	-	62,505	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	204,476	-	-	-	105,102
Other disbursements	-	159	84,663	-	-	-	63,290
Total disbursements	238,325	159	345,630	-	62,505	-	215,998
Excess (deficiency) of receipts over (under) disbursements	(158)	(107)	(45,459)	12,000	-	-	6,272
Cash and investments - ending	\$ 2,403	\$ 13,184	\$ 115,321	\$ 52,309	\$ 8,821	\$ 53,353	\$ 26,417

TOWN OF FRANCESVILLE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2023

	DEPOSIT FUND	WATER UTILITY IMPROVEMENT	BOND & INTEREST	DEBT RESERVE	FRANCESVILLE UTILITIES	Totals
Cash and investments - beginning	\$ 30,070	\$ 3,018	\$ 4,076	\$ 49,836	\$ 3,452	\$ 1,158,898
Receipts:						
Taxes	-	-	-	-	-	193,129
Licenses and permits	-	-	-	-	-	4,440
Intergovernmental receipts	-	-	-	-	-	207,113
Charges for services	-	-	-	-	-	103,764
Utility fees	4,500	-	-	-	100,737	625,130
Other receipts	-	-	49,182	-	485,606	926,745
Total receipts	<u>4,500</u>	<u>-</u>	<u>49,182</u>	<u>-</u>	<u>586,343</u>	<u>2,060,321</u>
Disbursements:						
Personal services	-	-	-	-	-	394,906
Supplies	-	-	-	-	-	64,758
Other services and charges	-	-	-	-	-	249,643
Debt service - principal and interest	-	-	49,182	-	-	111,687
Capital outlay	-	-	-	-	-	36,523
Utility operating expenses	-	-	-	-	-	309,578
Other disbursements	2,625	-	-	-	585,323	751,805
Total disbursements	<u>2,625</u>	<u>-</u>	<u>49,182</u>	<u>-</u>	<u>585,323</u>	<u>1,918,900</u>
Excess (deficiency) of receipts over (under) disbursements	<u>1,875</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,020</u>	<u>141,421</u>
Cash and investments - ending	<u>\$ 31,945</u>	<u>\$ 3,018</u>	<u>\$ 4,076</u>	<u>\$ 49,836</u>	<u>\$ 4,472</u>	<u>\$ 1,300,319</u>

TOWN OF FRANCESVILLE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2024

	GENERAL	MVH UNALLOCATED	LOCAL ROADS & STREETS	MVH RESTRICTED	F'VILLE/SALEM TWP. RESCUE	ZONING PERMITS
Cash and investments - beginning	\$ 281,483	\$ 148,171	\$ 17,694	\$ 76,472	\$ 34,645	\$ 1,367
Receipts:						
Taxes	103,783	74,071	-	-	-	-
Licenses and permits	100	-	-	-	-	260
Intergovernmental receipts	102,628	27,305	5,684	17,818	-	-
Charges for services	31,279	-	-	-	5,000	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	22,071	1,956	-	-	67	-
Total receipts	<u>259,861</u>	<u>103,332</u>	<u>5,684</u>	<u>17,818</u>	<u>5,067</u>	<u>260</u>
Disbursements:						
Personal services	121,911	22,909	-	-	-	50
Supplies	24,470	17,877	-	-	16,827	-
Other services and charges	64,707	17,981	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	4,659	9,139	5,347	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	<u>215,747</u>	<u>67,906</u>	<u>5,347</u>	<u>-</u>	<u>16,827</u>	<u>50</u>
Excess (deficiency) of receipts over (under) disbursements	<u>44,114</u>	<u>35,426</u>	<u>337</u>	<u>17,818</u>	<u>(11,760)</u>	<u>210</u>
Cash and investments - ending	<u>\$ 325,597</u>	<u>\$ 183,597</u>	<u>\$ 18,031</u>	<u>\$ 94,290</u>	<u>\$ 22,885</u>	<u>\$ 1,577</u>

TOWN OF FRANCESVILLE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2024

	OPIOID SETTLEMENT RESTRICTED	SANITATION	LAW ENF CONT'D EDUCATION	PARK & RECREATION	RAINY DAY	ECONOMIC DEVELOPMENT - LIT
Cash and investments - beginning	\$ -	\$ 36,099	\$ 3,246	\$ 14,988	\$ 9,395	\$ 100,512
Receipts:						
Taxes	-	-	-	8,619	-	-
Licenses and permits	-	-	1,020	-	2,455	-
Intergovernmental receipts	-	-	-	1,104	-	52,984
Charges for services	-	70,892	75	290	-	-
Fines and forfeits	-	-	60	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	67	57	5,794	-	80
Total receipts	-	70,959	1,212	15,807	2,455	53,064
Disbursements:						
Personal services	-	-	-	1,200	-	-
Supplies	-	-	127	1,463	588	-
Other services and charges	-	68,000	-	7,792	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	3,439	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	-	68,000	127	13,894	588	-
Excess (deficiency) of receipts over (under) disbursements	-	2,959	1,085	1,913	1,867	53,064
Cash and investments - ending	\$ -	\$ 39,058	\$ 4,331	\$ 16,901	\$ 11,262	\$ 153,576

TOWN OF FRANCESVILLE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2024

	C. C. I. F.	CUM CAP DEVELOPMENT	PUBLIC SAFETY - LIT	ARP- CORONAVIRUS LOCAL RELIEF FUND	OPIOID SETTLEMENT UNRESTRICTED	SEWER GRANT/BOND MONIES
Cash and investments - beginning	\$ 12,030	\$ 39,804	\$ 44,732	\$ 102,580	\$ 218	\$ 11,728
Receipts:						
Taxes	-	13,467	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	1,378	1,725	29,449	-	269	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	34	13	-	-	-	-
Total receipts	<u>1,412</u>	<u>15,205</u>	<u>29,449</u>	<u>-</u>	<u>269</u>	<u>-</u>
Disbursements:						
Personal services	-	-	4,700	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	102,580	-	-
Total disbursements	<u>-</u>	<u>-</u>	<u>4,700</u>	<u>102,580</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over (under) disbursements	<u>1,412</u>	<u>15,205</u>	<u>24,749</u>	<u>(102,580)</u>	<u>269</u>	<u>-</u>
Cash and investments - ending	<u>\$ 13,442</u>	<u>\$ 55,009</u>	<u>\$ 69,481</u>	<u>\$ -</u>	<u>\$ 487</u>	<u>\$ 11,728</u>

TOWN OF FRANCESVILLE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2024

	PAYROLL FUND	KOEBCKE TRUST	SEWER OPERATING	SEWER IMPROVEMENT	SEWAGE BOND & INTEREST	BOND & INTEREST DEBT RES	WATER OPERATING
Cash and investments - beginning	\$ 2,403	\$ 13,184	\$ 115,321	\$ 52,309	\$ 8,821	\$ 53,353	\$ 26,417
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	304,563	-	-	-	193,529
Other receipts	236,624	440	1,141	12,000	65,993	-	33,955
Total receipts	<u>236,624</u>	<u>440</u>	<u>305,704</u>	<u>12,000</u>	<u>65,993</u>	<u>-</u>	<u>227,484</u>
Disbursements:							
Personal services	156,047	-	51,789	-	-	-	37,984
Supplies	-	-	-	-	-	-	-
Other services and charges	80,523	-	-	-	-	-	11,166
Debt service - principal and interest	-	-	-	-	65,993	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	81,706	-	-	-	51,702
Other disbursements	-	129	154,091	-	-	-	64,289
Total disbursements	<u>236,570</u>	<u>129</u>	<u>287,586</u>	<u>-</u>	<u>65,993</u>	<u>-</u>	<u>165,141</u>
Excess (deficiency) of receipts over (under) disbursements	<u>54</u>	<u>311</u>	<u>18,118</u>	<u>12,000</u>	<u>-</u>	<u>-</u>	<u>62,343</u>
Cash and investments - ending	\$ <u>2,457</u>	\$ <u>13,495</u>	\$ <u>133,439</u>	\$ <u>64,309</u>	\$ <u>8,821</u>	\$ <u>53,353</u>	\$ <u>88,760</u>

TOWN OF FRANCESVILLE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2024

	DEPOSIT FUND	WATER UTILITY IMPROVEMENT	BOND & INTEREST	DEBT RESERVE	FRANCESVILLE UTILITIES	Totals
Cash and investments - beginning	\$ 31,945	\$ 3,018	\$ 4,076	\$ 49,836	\$ 4,472	\$ 1,300,319
Receipts:						
Taxes	-	-	-	-	-	199,940
Licenses and permits	-	-	-	-	-	3,835
Intergovernmental receipts	-	-	-	-	-	240,344
Charges for services	-	-	-	-	-	107,536
Fines and forfeits	-	-	-	-	-	60
Utility fees	6,450	-	-	-	594,047	1,098,589
Other receipts	-	-	-	-	26	380,318
Total receipts	6,450	-	-	-	594,073	2,030,622
Disbursements:						
Personal services	-	-	-	-	-	396,590
Supplies	-	-	-	-	-	61,352
Other services and charges	-	-	-	-	-	250,169
Debt service - principal and interest	-	-	-	49,836	-	115,829
Capital outlay	-	-	-	-	-	22,584
Utility operating expenses	-	-	-	-	-	133,408
Other disbursements	2,900	-	4,076	-	593,034	921,099
Total disbursements	2,900	-	4,076	49,836	593,034	1,901,031
Excess (deficiency) of receipts over (under) disbursements	3,550	-	(4,076)	(49,836)	1,039	129,591
Cash and investments - ending	\$ 35,495	\$ 3,018	\$ -	\$ -	\$ 5,511	\$ 1,429,910



TOWN OF FRANCESVILLE
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2024

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ -	\$ 5,123
Wastewater	-	27,174
Water	-	<u>5,726</u>
Totals	<u>\$ -</u>	<u>\$ 38,023</u>

TOWN OF FRANCESVILLE
 SCHEDULE OF LEASES AND DEBT
 December 31, 2024

Description of Debt		Ending	Principal
Type	Purpose	Principal	Within One
		Balance	Year
Wastewater: Revenue bonds	Wastewater Utility	\$ 130,000	\$ 65,000
Totals		<u>\$ 130,000</u>	<u>\$ 65,000</u>

TOWN OF FRANCESVILLE
 SCHEDULE OF CAPITAL ASSETS
 December 31, 2024

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	\$ 204,700
Infrastructure	8,382,428
Buildings	595,000
Machinery, equipment, and vehicles	<u>861,644</u>
Total governmental activities	<u>10,043,772</u>
Wastewater:	
Land	670,700
Infrastructure	3,443,101
Buildings	617,421
Machinery, equipment, and vehicles	<u>216,183</u>
Total Wastewater	<u>4,947,405</u>
Water:	
Infrastructure	897,307
Buildings	726,847
Machinery, equipment, and vehicles	<u>107,271</u>
Total Water	<u>1,731,425</u>
Total capital assets	<u><u>\$ 16,722,602</u></u>

OTHER REPORTS

In addition to this report, other reports may have been issued for the Town. All reports can be found on the Indiana State Board of Accounts' website: <http://www.in.gov/sboa/>.