

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

TOWN OF ELIZABETH

HARRISON COUNTY, INDIANA

January 1, 2018 to December 31, 2022



FILED
01/31/2024

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Auditor's Report	3-5
Financial Statements and Accompanying Notes:	
Statements of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	9-11
Notes to Financial Statements.....	12-15
Required Supplementary Information:	
Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	18-27
Other Information:	
Schedule of Payables and Receivables	31
Other Reports.....	32

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Hugh Burns	01-01-18 to 05-14-22
	(Vacant)	05-15-22 to 06-15-22
	Willard Haas	06-16-22 to 12-31-24
President of the Town Council	Alan Worrall	01-01-18 to 08-31-18
	George V. Tuell	09-01-18 to 12-31-19
	Alan Worrall	01-01-20 to 08-31-22
	Mike Sampson	09-01-22 to 12-31-24
Utility Office Manager	Hugh Burns	01-01-18 to 05-14-22
	(Vacant)	05-15-22 to 06-15-22
	Willard Haas	06-16-22 to 12-31-24



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF ELIZABETH, HARRISON COUNTY, INDIANA

Adverse and Unmodified Opinions

We have audited the accompanying financial statements of the Town of Elizabeth (Town), which comprise the financial position and results of operations for the period of January 1, 2018 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, 2018 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, 2018 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, 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

January 22, 2024

(This page intentionally left blank.)

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.

(This page intentionally left blank.)

TOWN OF ELIZABETH
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Years Ended December 31, 2018 and 2019

Fund	Cash and Investments 01-01-18	Receipts	Disbursements	Cash and Investments 12-31-18	Receipts	Disbursements	Cash and Investments 12-31-19
GENERAL FUND	\$ 12,887	\$ 16,803	\$ 13,914	\$ 15,776	\$ 16,629	\$ 18,827	\$ 13,578
MOTOR VEHICLE HIGHWAY	31,438	7,559	2,700	36,297	5,881	8,725	33,453
LOCAL ROAD & STREET	19,901	2,814	982	21,733	2,837	253	24,317
MVH RESTRICTED	-	-	-	-	1,091	-	1,091
LIT ECONOMIC DEVELOPMENT	25,435	1,049	-	26,484	-	-	26,484
CUM CAP IMP - CIG TAX	8,901	379	-	9,280	370	-	9,650
DONATION	60	-	60	-	460	-	460
RIVERBOAT	313,286	38,094	31,426	319,954	39,571	122,898	236,627
CEMETERY	23,045	10,300	10,811	22,534	14,650	14,081	23,103
STATE GRANT	-	-	-	-	83,425	83,425	-
WATER UTILITY OPERATING	895,008	889,427	979,691	804,744	836,484	876,782	764,446
WATER UTL METER DEPOSIT	90,550	10,600	8,300	92,850	11,100	8,050	95,900
BOND AND INTEREST	-	136,953	136,953	-	253,005	253,005	-
DEBT SERVICE RESERVE	141,000	-	-	141,000	-	141,000	-
CASH CHANGE	-	400	-	400	-	-	400
WATER RESERVE	6,540	-	-	6,540	-	-	6,540
WATER IMPROVEMENT	16,157	-	-	16,157	-	7,443	8,714
Totals	\$ 1,584,208	\$ 1,114,378	\$ 1,184,837	\$ 1,513,749	\$ 1,265,503	\$ 1,534,489	\$ 1,244,763

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

TOWN OF ELIZABETH
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended December 31, 2020 and 2021

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-20	Receipts	Disbursements	12-31-20	Receipts	Disbursements	
GENERAL FUND	\$ 13,578	\$ 16,803	\$ 14,950	\$ 15,431	\$ 19,465	\$ 2,907	\$ 31,989
MOTOR VEHICLE HIGHWAY	33,453	6,149	2,724	36,878	4,227	2,574	38,531
LOCAL ROAD & STREET	24,317	2,727	278	26,766	2,664	4,163	25,267
MVH RESTRICTED	1,091	-	-	1,091	2,795	-	3,886
RIVERBOAT	236,627	36,011	16,794	255,844	40,202	14,658	281,388
LIT ECONOMIC DEVELOPMENT	26,484	1,316	-	27,800	851	5,210	23,441
CUM CAP IMP - CIG TAX	9,650	351	-	10,001	333	-	10,334
DONATION	460	-	-	460	600	-	1,060
AMERICAN RESCUE PLAN	-	-	-	-	18,563	-	18,563
CEMETERY	23,103	10,975	12,190	21,888	12,100	13,015	20,973
PAYROLL	-	-	-	-	291,578	300,362	(8,784)
WATER UTILITY OPERATING	764,446	820,224	622,088	962,582	802,121	904,363	860,340
WATER UTL METER DEPOSIT	95,900	12,500	5,200	103,200	6,200	3,724	105,676
CASH CHANGE	400	-	-	400	-	-	400
WATER IMPROVEMENT	8,714	-	-	8,714	-	-	8,714
WATER RESERVE	6,540	-	-	6,540	-	-	6,540
Totals	<u>\$ 1,244,763</u>	<u>\$ 907,056</u>	<u>\$ 674,224</u>	<u>\$ 1,477,595</u>	<u>\$ 1,201,699</u>	<u>\$ 1,250,976</u>	<u>\$ 1,428,318</u>

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

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

Fund	Cash and Investments 01-01-22	Receipts	Disbursements	Cash and Investments 12-31-22
DONATION	\$ 1,060	\$ -	\$ -	\$ 1,060
GENERAL FUND	31,987	16,697	2,893	45,791
MOTOR VEHICLE HIGHWAY	38,532	3,926	1,872	40,586
LOCAL ROAD & STREET	25,267	3,077	199	28,145
MVH RESTRICTED	3,886	3,926	-	7,812
RIVERBOAT	281,388	45,162	33,315	293,235
LIT ECONOMIC DEVELOPMENT	23,441	496	-	23,937
OPIOID-UN OTHER STATE SHARED REVENUE	-	2	-	2
CUM CAP IMP - CIG TAX	10,334	409	-	10,743
PAYROLL	(8,784)	305,730	298,765	(1,819)
AMERICAN RESCUE PLAN	18,563	18,563	-	37,126
CEMETERY	20,973	38,635	14,986	44,622
WATER UTILITY OPERATING	860,341	908,786	867,372	901,755
WATER UTL METER DEPOSIT	105,676	5,450	4,470	106,656
CASH CHANGE	400	-	-	400
WATER IMPROVEMENT	8,714	600	3,302	6,012
WATER RESERVE	6,540	50	-	6,590
Totals	<u>\$ 1,428,318</u>	<u>\$ 1,351,509</u>	<u>\$ 1,227,174</u>	<u>\$ 1,552,653</u>

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

TOWN OF ELIZABETH
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 ELIZABETH
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 ELIZABETH
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 ELIZABETH
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. Pension Plan

The Town contributes to a pension plan unique to the Water Utility. Information regarding this plan may be obtained from the Town.

Note 7. Cash Balance Deficits

The financial statements contain some funds with deficits in cash. This is a result of disbursements exceeding receipts.

(This page intentionally left blank.)

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF ELIZABETH
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2018

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	MVH RESTRICTED	LIT ECONOMIC DEVELOPMENT	CUM CAP IMP - CIG TAX	DONATION	RIVERBOAT	CEMETERY
Cash and investments - beginning	\$ 12,887	\$ 31,438	\$ 19,901	\$ -	\$ 25,435	\$ 8,901	\$ 60	\$ 313,286	\$ 23,045
Receipts:									
Taxes	2,178	-	-	-	1,049	-	-	-	-
Intergovernmental receipts	1,028	7,559	2,814	-	-	379	-	38,094	-
Charges for services	2,130	-	-	-	-	-	-	-	3,600
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	11,467	-	-	-	-	-	-	-	6,700
Total receipts	16,803	7,559	2,814	-	1,049	379	-	38,094	10,300
Disbursements:									
Personal services	4,869	-	-	-	-	-	-	-	-
Other services and charges	8,064	2,700	982	-	-	-	60	31,426	10,811
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	981	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-
Total disbursements	13,914	2,700	982	-	-	-	60	31,426	10,811
Excess (deficiency) of receipts over disbursements	2,889	4,859	1,832	-	1,049	379	(60)	6,668	(511)
Cash and investments - ending	\$ 15,776	\$ 36,297	\$ 21,733	\$ -	\$ 26,484	\$ 9,280	\$ -	\$ 319,954	\$ 22,534

TOWN OF ELIZABETH
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2018

	STATE GRANT	WATER UTILITY OPERATING	WATER UTL METER DEPOSIT	BOND AND INTEREST	DEBT SERVICE RESERVE	CASH CHANGE	WATER RESERVE	WATER IMPROVEMENT	Totals
Cash and investments - beginning	\$ -	\$ 895,008	\$ 90,550	\$ -	\$ 141,000	\$ -	\$ 6,540	\$ 16,157	\$ 1,584,208
Receipts:									
Taxes	-	48,067	-	-	-	-	-	-	51,294
Intergovernmental receipts	-	-	-	-	-	-	-	-	49,874
Charges for services	-	-	-	-	-	-	-	-	5,730
Utility fees	-	825,599	10,600	-	-	-	-	-	836,199
Other receipts	-	15,761	-	136,953	-	400	-	-	171,281
Total receipts	-	889,427	10,600	136,953	-	400	-	-	1,114,378
Disbursements:									
Personal services	-	206,682	-	-	-	-	-	-	211,551
Other services and charges	-	21,440	-	-	-	-	-	-	75,483
Debt service - principal and interest	-	-	-	136,953	-	-	-	-	136,953
Capital outlay	-	215,358	-	-	-	-	-	-	216,339
Utility operating expenses	-	348,708	8,300	-	-	-	-	-	357,008
Other disbursements	-	187,503	-	-	-	-	-	-	187,503
Total disbursements	-	979,691	8,300	136,953	-	-	-	-	1,184,837
Excess (deficiency) of receipts over disbursements	-	(90,264)	2,300	-	-	400	-	-	(70,459)
Cash and investments - ending	\$ -	\$ 804,744	\$ 92,850	\$ -	\$ 141,000	\$ 400	\$ 6,540	\$ 16,157	\$ 1,513,749

TOWN OF ELIZABETH
 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 & STREET	MVH RESTRICTED	LIT ECONOMIC DEVELOPMENT	CUM CAP IMP - CIG TAX	DONATION	RIVERBOAT	CEMETERY
Cash and investments - beginning	\$ 15,776	\$ 36,297	\$ 21,733	\$ -	\$ 26,484	\$ 9,280	\$ -	\$ 319,954	\$ 22,534
Receipts:									
Taxes	7,518	-	-	-	-	-	-	-	-
Intergovernmental receipts	2,445	5,881	2,837	1,091	-	370	-	39,571	-
Charges for services	1,850	-	-	-	-	-	460	-	7,850
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	4,816	-	-	-	-	-	-	-	6,800
Total receipts	16,629	5,881	2,837	1,091	-	370	460	39,571	14,650
Disbursements:									
Personal services	6,220	-	-	-	-	-	-	-	-
Supplies	299	-	-	-	-	-	-	-	-
Other services and charges	11,309	2,732	198	-	-	-	-	122,898	14,081
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	999	5,993	55	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-
Total disbursements	18,827	8,725	253	-	-	-	-	122,898	14,081
Excess (deficiency) of receipts over disbursements	(2,198)	(2,844)	2,584	1,091	-	370	460	(83,327)	569
Cash and investments - ending	\$ 13,578	\$ 33,453	\$ 24,317	\$ 1,091	\$ 26,484	\$ 9,650	\$ 460	\$ 236,627	\$ 23,103

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

	STATE GRANT	WATER UTILITY OPERATING	WATER UTL METER DEPOSIT	BOND AND INTEREST	DEBT SERVICE RESERVE	CASH CHANGE	WATER RESERVE	WATER IMPROVEMENT	Totals
Cash and investments - beginning	\$ -	\$ 804,744	\$ 92,850	\$ -	\$ 141,000	\$ 400	\$ 6,540	\$ 16,157	\$ 1,513,749
Receipts:									
Taxes	-	45,667	-	-	-	-	-	-	53,185
Intergovernmental receipts	-	-	-	-	-	-	-	-	52,195
Charges for services	-	-	-	-	-	-	-	-	10,160
Utility fees	-	699,051	-	-	-	-	-	-	699,051
Penalties	-	10,117	-	-	-	-	-	-	10,117
Other receipts	83,425	81,649	11,100	253,005	-	-	-	-	440,795
Total receipts	83,425	836,484	11,100	253,005	-	-	-	-	1,265,503
Disbursements:									
Personal services	-	224,422	-	-	-	-	-	-	230,642
Supplies	-	-	-	-	-	-	-	-	299
Other services and charges	-	21,706	-	-	-	-	-	-	172,924
Debt service - principal and interest	-	-	-	253,005	141,000	-	-	-	394,005
Capital outlay	83,425	29,973	-	-	-	-	-	-	120,445
Utility operating expenses	-	291,762	-	-	-	-	-	7,443	299,205
Other disbursements	-	308,919	8,050	-	-	-	-	-	316,969
Total disbursements	83,425	876,782	8,050	253,005	141,000	-	-	7,443	1,534,489
Excess (deficiency) of receipts over disbursements	-	(40,298)	3,050	-	(141,000)	-	-	(7,443)	(268,986)
Cash and investments - ending	\$ -	\$ 764,446	\$ 95,900	\$ -	\$ -	\$ 400	\$ 6,540	\$ 8,714	\$ 1,244,763

TOWN OF ELIZABETH
 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 & STREET	MVH RESTRICTED	RIVERBOAT	LIT ECONOMIC DEVELOPMENT	CUM CAP IMP - CIG TAX	DONATION	AMERICAN RESCUE PLAN
Cash and investments - beginning	\$ 13,578	\$ 33,453	\$ 24,317	\$ 1,091	\$ 236,627	\$ 26,484	\$ 9,650	\$ 460	\$ -
Receipts:									
Taxes	7,946	-	-	-	-	1,316	-	-	-
Intergovernmental receipts	2,757	6,149	2,727	-	36,011	-	351	-	-
Charges for services	1,020	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	5,080	-	-	-	-	-	-	-	-
Total receipts	16,803	6,149	2,727	-	36,011	1,316	351	-	-
Disbursements:									
Personal services	5,725	-	-	-	-	-	-	-	-
Supplies	393	-	-	-	-	-	-	-	-
Other services and charges	8,029	2,049	278	-	16,794	-	-	-	-
Capital outlay	803	675	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-
Total disbursements	14,950	2,724	278	-	16,794	-	-	-	-
Excess (deficiency) of receipts over disbursements	1,853	3,425	2,449	-	19,217	1,316	351	-	-
Cash and investments - ending	\$ 15,431	\$ 36,878	\$ 26,766	\$ 1,091	\$ 255,844	\$ 27,800	\$ 10,001	\$ 460	\$ -

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

	CEMETERY	PAYROLL	WATER UTILITY OPERATING	WATER UTL METER DEPOSIT	CASH CHANGE	WATER IMPROVEMENT	WATER RESERVE	Totals
Cash and investments - beginning	\$ 23,103	\$ -	\$ 764,446	\$ 95,900	\$ 400	\$ 8,714	\$ 6,540	\$ 1,244,763
Receipts:								
Taxes	-	-	40,632	-	-	-	-	49,894
Intergovernmental receipts	-	-	-	-	-	-	-	47,995
Charges for services	10,175	-	-	-	-	-	-	11,195
Utility fees	-	-	623,888	-	-	-	-	623,888
Penalties	-	-	6,771	-	-	-	-	6,771
Other receipts	800	-	148,933	12,500	-	-	-	167,313
Total receipts	10,975	-	820,224	12,500	-	-	-	907,056
Disbursements:								
Personal services	-	-	248,320	-	-	-	-	254,045
Supplies	-	-	-	-	-	-	-	393
Other services and charges	12,190	-	21,288	-	-	-	-	60,628
Capital outlay	-	-	-	-	-	-	-	1,478
Utility operating expenses	-	-	168,888	-	-	-	-	168,888
Other disbursements	-	-	183,592	5,200	-	-	-	188,792
Total disbursements	12,190	-	622,088	5,200	-	-	-	674,224
Excess (deficiency) of receipts over disbursements	(1,215)	-	198,136	7,300	-	-	-	232,832
Cash and investments - ending	\$ 21,888	\$ -	\$ 962,582	\$ 103,200	\$ 400	\$ 8,714	\$ 6,540	\$ 1,477,595

TOWN OF ELIZABETH
 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 & STREET	MVH RESTRICTED	RIVERBOAT	LIT ECONOMIC DEVELOPMENT	CUM CAP IMP - CIG TAX	DONATION	AMERICAN RESCUE PLAN
Cash and investments - beginning	\$ 15,431	\$ 36,878	\$ 26,766	\$ 1,091	\$ 255,844	\$ 27,800	\$ 10,001	\$ 460	\$ -
Receipts:									
Taxes	11,193	-	265	-	-	-	-	-	-
Intergovernmental receipts	6,116	4,227	2,399	2,795	38,883	851	333	-	18,563
Charges for services	1,480	-	-	-	-	-	-	600	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	676	-	-	-	1,319	-	-	-	-
Total receipts	19,465	4,227	2,664	2,795	40,202	851	333	600	18,563
Disbursements:									
Personal services	673	-	-	-	-	-	-	-	-
Supplies	121	-	-	-	-	-	-	-	-
Other services and charges	2,028	2,574	1,695	-	14,658	5,210	-	-	-
Capital outlay	85	-	2,468	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-
Total disbursements	2,907	2,574	4,163	-	14,658	5,210	-	-	-
Excess (deficiency) of receipts over disbursements	16,558	1,653	(1,499)	2,795	25,544	(4,359)	333	600	18,563
Cash and investments - ending	\$ 31,989	\$ 38,531	\$ 25,267	\$ 3,886	\$ 281,388	\$ 23,441	\$ 10,334	\$ 1,060	\$ 18,563

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

	CEMETERY	PAYROLL	WATER UTILITY OPERATING	WATER UTL METER DEPOSIT	CASH CHANGE	WATER IMPROVEMENT	WATER RESERVE	Totals
Cash and investments - beginning	\$ 21,888	\$ -	\$ 962,582	\$ 103,200	\$ 400	\$ 8,714	\$ 6,540	\$ 1,477,595
Receipts:								
Taxes	-	-	42,635	-	-	-	-	54,093
Intergovernmental receipts	-	-	-	-	-	-	-	74,167
Charges for services	5,750	-	-	-	-	-	-	7,830
Utility fees	-	-	615,295	-	-	-	-	615,295
Penalties	-	-	9,793	-	-	-	-	9,793
Other receipts	6,350	291,578	134,398	6,200	-	-	-	440,521
Total receipts	12,100	291,578	802,121	6,200	-	-	-	1,201,699
Disbursements:								
Personal services	-	-	271,772	-	-	-	-	272,445
Supplies	-	-	-	-	-	-	-	121
Other services and charges	13,015	-	23,960	-	-	-	-	63,140
Capital outlay	-	-	-	-	-	-	-	2,553
Utility operating expenses	-	-	259,368	-	-	-	-	259,368
Other disbursements	-	300,362	349,263	3,724	-	-	-	653,349
Total disbursements	13,015	300,362	904,363	3,724	-	-	-	1,250,976
Excess (deficiency) of receipts over disbursements	(915)	(8,784)	(102,242)	2,476	-	-	-	(49,277)
Cash and investments - ending	\$ 20,973	\$ (8,784)	\$ 860,340	\$ 105,676	\$ 400	\$ 8,714	\$ 6,540	\$ 1,428,318

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

	<u>DONATION</u>	<u>GENERAL FUND</u>	<u>MOTOR VEHICLE HIGHWAY</u>	<u>LOCAL ROAD & STREET</u>	<u>MVH RESTRICTED</u>	<u>RIVERBOAT</u>	<u>LIT ECONOMIC DEVELOPMENT</u>	<u>OPIOID-UN OTHER STATE SHARED REVENUE</u>	<u>CUM CAP IMP - CIG TAX</u>
Cash and investments - beginning	\$ 1,060	\$ 31,987	\$ 38,532	\$ 25,267	\$ 3,886	\$ 281,388	\$ 23,441	\$ -	\$ 10,334
Receipts:									
Taxes	-	7,931	-	573	-	-	-	-	-
Intergovernmental receipts	-	6,160	3,926	2,504	3,926	40,651	496	2	409
Charges for services	-	1,570	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	-	1,036	-	-	-	4,511	-	-	-
Total receipts	-	16,697	3,926	3,077	3,926	45,162	496	2	409
Disbursements:									
Personal services	-	1,434	-	-	-	-	-	-	-
Other services and charges	-	1,459	1,872	199	-	33,315	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-
Total disbursements	-	2,893	1,872	199	-	33,315	-	-	-
Excess (deficiency) of receipts over disbursements	-	13,804	2,054	2,878	3,926	11,847	496	2	409
Cash and investments - ending	\$ 1,060	\$ 45,791	\$ 40,586	\$ 28,145	\$ 7,812	\$ 293,235	\$ 23,937	\$ 2	\$ 10,743

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

	PAYROLL	AMERICAN RESCUE PLAN	CEMETERY	WATER UTILITY OPERATING	WATER UTL METER DEPOSIT	CASH CHANGE	WATER IMPROVEMENT	WATER RESERVE	Totals
Cash and investments - beginning	\$ (8,784)	\$ 18,563	\$ 20,973	\$ 860,341	\$ 105,676	\$ 400	\$ 8,714	\$ 6,540	\$ 1,428,318
Receipts:									
Taxes	-	-	-	51,238	-	-	-	-	59,742
Intergovernmental receipts	-	18,563	-	-	-	-	-	-	76,637
Charges for services	-	-	25,850	-	-	-	-	-	27,420
Utility fees	-	-	-	703,891	-	-	-	-	703,891
Penalties	-	-	-	10,777	-	-	-	-	10,777
Other receipts	305,730	-	12,785	142,880	5,450	-	600	50	473,042
Total receipts	305,730	18,563	38,635	908,786	5,450	-	600	50	1,351,509
Disbursements:									
Personal services	298,765	-	-	286,324	-	-	-	-	586,523
Other services and charges	-	-	14,986	24,353	-	-	-	-	76,184
Utility operating expenses	-	-	-	343,860	-	-	-	-	343,860
Other disbursements	-	-	-	212,835	4,470	-	3,302	-	220,607
Total disbursements	298,765	-	14,986	867,372	4,470	-	3,302	-	1,227,174
Excess (deficiency) of receipts over disbursements	6,965	18,563	23,649	41,414	980	-	(2,702)	50	124,335
Cash and investments - ending	\$ (1,819)	\$ 37,126	\$ 44,622	\$ 901,755	\$ 106,656	\$ 400	\$ 6,012	\$ 6,590	\$ 1,552,653

(This page intentionally left blank.)

OTHER INFORMATION

(This page intentionally left blank.)

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

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ -	\$ -
Water	-	<u>23,981</u>
Totals	<u>\$ -</u>	<u>\$ 23,981</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/>.