

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

TOWN OF REYNOLDS

WHITE COUNTY, INDIANA

January 1, 2020 to December 31, 2022



**FILED**  
03/27/2024



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Jennifer Segal	01-01-20 to 07-31-21
	(Vacant)	08-01-21 to 12-31-21
	Pam Cochran	01-01-22 to 12-31-24
President of the Town Council	Rick Buschman	01-01-20 to 10-21-20
	Charlie Vanvoorst	10-22-20 to 06-01-21
	Stacie Morgan	06-02-21 to 08-02-21
	Carol Hendress	08-03-21 to 02-08-22
	Aaron Ruemler	02-09-22 to 12-31-22
	Allison Loy	01-01-23 to 12-31-24



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF REYNOLDS, WHITE COUNTY, INDIANA

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

We have audited the accompanying financial statements of the Town of Reynolds (Town), which comprise the financial position and results of operations for the period of January 1, 2020 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, 2020 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, 2020 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 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

January 29, 2024

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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 REYNOLDS  
 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
	01-01-20	Receipts	Disbursements	12-31-20	Receipts	Disbursements	Investments
							12-31-21
GENERAL FUND	\$ 247,157	\$ 153,675	\$ 131,055	\$ 269,777	\$ 148,917	\$ 142,167	\$ 276,527
MOTOR VEHICLE HIGHWAY	24,302	28,547	8,069	44,780	29,735	89,389	(14,874)
LOCAL ROAD & STREET	5,739	4,012	423	9,328	6,747	266	15,809
MVH Restricted	11,574	10,116	-	21,690	13,731	-	35,421
LOCAL LAW ENF CONT ED	2,021	220	-	2,241	531	428	2,344
RIVERBOAT	35,226	3,157	-	38,383	5,262	-	43,645
Reynolds Ball Park	16,265	1	5	16,261	4,481	12,735	8,007
RAINY DAY	28,758	-	4,500	24,258	-	-	24,258
CUM CAP IMP - CIG TAX	9,523	1,156	390	10,289	691	45	10,935
economic development fund	4,109	782	-	4,891	2,411	-	7,302
CEDIT	55,998	18,526	34,943	39,581	33,920	6,500	67,001
COVID - CARES ACT	-	10,920	-	10,920	62,334	-	73,254
DONATION	138	300	8,205	(7,767)	22,535	7,500	7,268
Community Center	3,734	-	-	3,734	-	81	3,653
WINDMILL DONATION	-	-	-	-	20,000	7,550	12,450
COMMUNITY CROSSINGS MATCHING GRANT	-	115,771	115,770	1	53,018	-	53,019
EDP RENEWABLES DONATION FUND	-	75,000	-	75,000	-	67,472	7,528
UTILITY CLEARING	9,225	-	-	9,225	-	-	9,225
PAYROLL	2,494	116,879	113,327	6,046	86,949	115,157	(22,162)
Waste Water Utility operating	195,956	169,556	129,806	235,706	191,036	128,165	298,577
WASTEWATER UTILITY BOND & INT	13,687	26,989	27,080	13,596	22,424	26,808	9,212
WASTEWATER DEPRECIATION	1,501	151	-	1,652	872	-	2,524
WASTEWATER RESERVE	2,034	-	-	2,034	-	-	2,034
STORMWATER OPERATING	60,170	26,077	18	86,229	9,310	13,782	81,757
WASTEWATER DEBT SERVICE RESERVE	72,289	356	-	72,645	7	-	72,652
WATER UTILITY OPERATING	80,444	146,730	179,635	47,539	165,938	277,698	(64,221)
WATER UTILITY BOND & INTEREST	15,581	30,040	30,230	15,391	24,881	29,790	10,482
WATER DEBT SERVICE RESERVE	29,870	2,769	-	32,639	4	-	32,643
UTILITY DEPOSIT FUND	-	10	-	10	-	150	(140)
WATER UTILITY CONSTRUCTION	11,219	54	11,273	-	-	-	-
Totals	<u>\$ 939,014</u>	<u>\$ 941,794</u>	<u>\$ 794,729</u>	<u>\$ 1,086,079</u>	<u>\$ 905,734</u>	<u>\$ 925,683</u>	<u>\$ 1,066,130</u>

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

TOWN OF REYNOLDS  
 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
GENERAL FUND	\$ 276,527	\$ 165,477	\$ 189,518	\$ 252,486
MOTOR VEHICLE HIGHWAY	(14,874)	28,562	33,966	(20,278)
LOCAL ROAD & STREET	15,809	4,671	4,145	16,335
MVH Restricted	35,421	3,732	500	38,653
LOCAL LAW ENF CONT ED	2,344	-	410	1,934
RIVERBOAT	43,645	2,984	-	46,629
Reynolds Ball Park	8,007	-	490	7,517
RAINY DAY	24,258	-	-	24,258
OPIOID SETTLEMENT	-	114	-	114
CUM CAP IMP - CIG TAX	10,935	1,101	-	12,036
economic development fund	7,302	1,642	-	8,944
CEDIT	67,001	76,643	-	143,644
ARPA-COVID LOCAL FISCAL RELIEF	-	60,055	18,066	41,989
TRASH	-	20,082	23,100	(3,018)
COVID - CARES ACT	73,254	-	13,650	59,604
DONATION	7,268	6,150	939	12,479
Community Center	3,653	2,114	-	5,767
WINDMILL DONATION	12,450	20,000	29,882	2,568
COMMUNITY CROSSINGS MATCHING GRANT	53,019	57,842	80,123	30,738
EDP RENEWABLES DONATION FUND	7,528	-	3,189	4,339
UTILITY CLEARING	9,225	-	-	9,225
PAYROLL	(22,162)	216,627	216,201	(21,736)
Waste Water Utility operating	298,577	182,083	155,997	324,663
WASTEWATER UTILITY BOND & INT	9,212	33,210	28,470	13,952
WASTEWATER DEPRECIATION	2,524	-	-	2,524
WASTEWATER RESERVE	2,034	-	-	2,034
STORMWATER OPERATING	81,757	5,749	22,593	64,913
WASTEWATER DEBT SERVICE RESERVE	72,652	804	-	73,456
WATER UTILITY OPERATING	(64,221)	216,766	249,396	(96,851)
WATER UTILITY BOND & INTEREST	10,482	41,849	31,340	20,991
WATER DEBT SERVICE RESERVE	32,643	523	-	33,166
UTILITY DEPOSIT FUND	(140)	5,249	2,797	2,312
Totals	<u>\$ 1,066,130</u>	<u>\$ 1,154,029</u>	<u>\$ 1,104,772</u>	<u>\$ 1,115,387</u>

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

TOWN OF REYNOLDS  
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 REYNOLDS  
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.

*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 REYNOLDS  
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 REYNOLDS  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

**Note 4. Deposits and Investments**

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

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

**Note 5. Risk Management**

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

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

**Note 6. Cash Balance Deficits**

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

**Note 7. Subsequent Events**

Beginning in 2023, the Town began to participate in the Indiana Public Retirement System (INPRS) for one employee of the Town.

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REQUIRED SUPPLEMENTARY INFORMATION

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TOWN OF REYNOLDS  
 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	LOCAL LAW ENF CONT ED	RIVERBOAT	Reynolds Ball Park	RAINY DAY
Cash and investments - beginning	\$ 247,157	\$ 24,302	\$ 5,739	\$ 11,574	\$ 2,021	\$ 35,226	\$ 16,265	\$ 28,758
Receipts:								
Taxes	127,716	14,596	-	-	-	-	-	-
Licenses and permits	1,650	-	-	-	220	-	-	-
Intergovernmental receipts	4,588	13,751	4,012	10,116	-	3,157	-	-
Fines and forfeits	236	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	19,485	200	-	-	-	-	1	-
Total receipts	153,675	28,547	4,012	10,116	220	3,157	1	-
Disbursements:								
Personal services	32,911	35	-	-	-	-	-	-
Supplies	30,050	4,641	423	-	-	-	-	-
Other services and charges	64,460	3,393	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	3,634	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	5	4,500
Total disbursements	131,055	8,069	423	-	-	-	5	4,500
Excess (deficiency) of receipts over disbursements	22,620	20,478	3,589	10,116	220	3,157	(4)	(4,500)
Cash and investments - ending	\$ 269,777	\$ 44,780	\$ 9,328	\$ 21,690	\$ 2,241	\$ 38,383	\$ 16,261	\$ 24,258

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

	CUM CAP IMP - CIG TAX	economic development fund	CEDIT	COVID - CARES ACT	DONATION	Community Center	WINDMILL DONATION	COMMUNITY CROSSINGS MATCHING GRANT
Cash and investments - beginning	\$ 9,523	\$ 4,109	\$ 55,998	\$ -	\$ 138	\$ 3,734	\$ -	\$ -
Receipts:								
Taxes	-	-	18,526	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	1,156	-	-	10,920	-	-	-	86,828
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	782	-	-	300	-	-	28,943
Total receipts	1,156	782	18,526	10,920	300	-	-	115,771
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	6,000	-	-	-	-	115,770
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	390	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	28,943	-	8,205	-	-	-
Total disbursements	390	-	34,943	-	8,205	-	-	115,770
Excess (deficiency) of receipts over disbursements	766	782	(16,417)	10,920	(7,905)	-	-	1
Cash and investments - ending	\$ 10,289	\$ 4,891	\$ 39,581	\$ 10,920	\$ (7,767)	\$ 3,734	\$ -	\$ 1

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

	EDP RENEWABLES DONATION FUND	UTILITY CLEARING	PAYROLL	Waste Water Utility operating	WASTEWATER UTILITY BOND & INT	WASTEWATER DEPRECIATION	WASTEWATER RESERVE	STORMWATER OPERATING
Cash and investments - beginning	\$ -	\$ 9,225	\$ 2,494	\$ 195,956	\$ 13,687	\$ 1,501	\$ 2,034	\$ 60,170
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	166,579	-	-	-	25,449
Penalties	-	-	-	2,407	-	-	-	628
Other receipts	75,000	-	116,879	570	26,989	151	-	-
Total receipts	75,000	-	116,879	169,556	26,989	151	-	26,077
Disbursements:								
Personal services	-	-	113,327	42,620	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	5,315	-	-	-	-
Debt service - principal and interest	-	-	-	-	27,080	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	42,905	-	-	-	18
Other disbursements	-	-	-	38,966	-	-	-	-
Total disbursements	-	-	113,327	129,806	27,080	-	-	18
Excess (deficiency) of receipts over disbursements	75,000	-	3,552	39,750	(91)	151	-	26,059
Cash and investments - ending	\$ 75,000	\$ 9,225	\$ 6,046	\$ 235,706	\$ 13,596	\$ 1,652	\$ 2,034	\$ 86,229

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

	WASTEWATER DEBT SERVICE RESERVE	WATER UTILITY OPERATING	WATER UTILITY BOND & INTEREST	WATER DEBT SERVICE RESERVE	UTILITY DEPOSIT FUND	WATER UTILITY CONSTRUCTION	Totals
Cash and investments - beginning	\$ 72,289	\$ 80,444	\$ 15,581	\$ 29,870	\$ -	\$ 11,219	\$ 939,014
Receipts:							
Taxes	-	-	-	-	-	-	160,838
Licenses and permits	-	-	-	-	-	-	1,870
Intergovernmental receipts	-	-	-	-	-	-	134,528
Fines and forfeits	-	-	-	-	-	-	236
Utility fees	-	132,119	-	-	-	-	324,147
Penalties	-	23	-	-	-	-	3,058
Other receipts	356	14,588	30,040	2,769	10	54	317,117
Total receipts	356	146,730	30,040	2,769	10	54	941,794
Disbursements:							
Personal services	-	33,173	-	-	-	-	222,066
Supplies	-	-	-	-	-	-	35,114
Other services and charges	-	5,315	-	-	-	-	200,253
Debt service - principal and interest	-	-	30,230	-	-	-	57,310
Capital outlay	-	-	-	-	-	-	4,024
Utility operating expenses	-	89,001	-	-	-	11,273	143,197
Other disbursements	-	52,146	-	-	-	-	132,765
Total disbursements	-	179,635	30,230	-	-	11,273	794,729
Excess (deficiency) of receipts over disbursements	356	(32,905)	(190)	2,769	10	(11,219)	147,065
Cash and investments - ending	\$ 72,645	\$ 47,539	\$ 15,391	\$ 32,639	\$ 10	\$ -	\$ 1,086,079

TOWN OF REYNOLDS  
 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	LOCAL LAW ENF CONT ED	RIVERBOAT	Reynolds Ball Park	RAINY DAY
Cash and investments - beginning	\$ 269,777	\$ 44,780	\$ 9,328	\$ 21,690	\$ 2,241	\$ 38,383	\$ 16,261	\$ 24,258
Receipts:								
Taxes	117,069	9,792	-	-	-	-	-	-
Licenses and permits	1,851	-	-	-	250	-	-	-
Intergovernmental receipts	5,768	18,440	5,955	13,731	-	5,262	-	-
Fines and forfeits	158	-	-	-	281	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	24,071	1,503	792	-	-	-	4,481	-
Total receipts	<u>148,917</u>	<u>29,735</u>	<u>6,747</u>	<u>13,731</u>	<u>531</u>	<u>5,262</u>	<u>4,481</u>	<u>-</u>
Disbursements:								
Personal services	36,966	697	-	-	-	-	-	-
Supplies	19,637	8,655	266	-	-	-	-	-
Other services and charges	79,407	80,037	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	6,157	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	428	-	12,735	-
Total disbursements	<u>142,167</u>	<u>89,389</u>	<u>266</u>	<u>-</u>	<u>428</u>	<u>-</u>	<u>12,735</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>6,750</u>	<u>(59,654)</u>	<u>6,481</u>	<u>13,731</u>	<u>103</u>	<u>5,262</u>	<u>(8,254)</u>	<u>-</u>
Cash and investments - ending	<u>\$ 276,527</u>	<u>\$ (14,874)</u>	<u>\$ 15,809</u>	<u>\$ 35,421</u>	<u>\$ 2,344</u>	<u>\$ 43,645</u>	<u>\$ 8,007</u>	<u>\$ 24,258</u>

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

	CUM CAP IMP - CIG TAX	economic development fund	CEDIT	COVID - CARES ACT	DONATION	Community Center	WINDMILL DONATION	COMMUNITY CROSSINGS MATCHING GRANT
Cash and investments - beginning	\$ 10,289	\$ 4,891	\$ 39,581	\$ 10,920	\$ (7,767)	\$ 3,734	\$ -	\$ 1
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	691	-	33,920	62,334	-	-	-	53,018
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	2,411	-	-	22,535	-	20,000	-
Total receipts	<u>691</u>	<u>2,411</u>	<u>33,920</u>	<u>62,334</u>	<u>22,535</u>	<u>-</u>	<u>20,000</u>	<u>53,018</u>
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	6,500	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	45	-	-	-	-	-	7,550	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	7,500	81	-	-
Total disbursements	<u>45</u>	<u>-</u>	<u>6,500</u>	<u>-</u>	<u>7,500</u>	<u>81</u>	<u>7,550</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>646</u>	<u>2,411</u>	<u>27,420</u>	<u>62,334</u>	<u>15,035</u>	<u>(81)</u>	<u>12,450</u>	<u>53,018</u>
Cash and investments - ending	<u>\$ 10,935</u>	<u>\$ 7,302</u>	<u>\$ 67,001</u>	<u>\$ 73,254</u>	<u>\$ 7,268</u>	<u>\$ 3,653</u>	<u>\$ 12,450</u>	<u>\$ 53,019</u>

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

	EDP RENEWABLES DONATION FUND	UTILITY CLEARING	PAYROLL	Waste Water Utility operating	WASTEWATER UTILITY BOND & INT	WASTEWATER DEPRECIATION	WASTEWATER RESERVE	STORMWATER OPERATING
Cash and investments - beginning	\$ 75,000	\$ 9,225	\$ 6,046	\$ 235,706	\$ 13,596	\$ 1,652	\$ 2,034	\$ 86,229
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	165,696	-	-	-	9,117
Penalties	-	-	-	1,874	-	-	-	193
Other receipts	-	-	86,949	23,466	22,424	872	-	-
Total receipts	-	-	86,949	191,036	22,424	872	-	9,310
Disbursements:								
Personal services	-	-	115,157	37,276	-	-	-	-
Supplies	22,500	-	-	-	-	-	-	-
Other services and charges	-	-	-	2,691	-	-	-	-
Debt service - principal and interest	-	-	-	-	26,808	-	-	-
Capital outlay	44,972	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	43,749	-	-	-	13,782
Other disbursements	-	-	-	44,449	-	-	-	-
Total disbursements	67,472	-	115,157	128,165	26,808	-	-	13,782
Excess (deficiency) of receipts over disbursements	(67,472)	-	(28,208)	62,871	(4,384)	872	-	(4,472)
Cash and investments - ending	\$ 7,528	\$ 9,225	\$ (22,162)	\$ 298,577	\$ 9,212	\$ 2,524	\$ 2,034	\$ 81,757

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

	WASTEWATER DEBT SERVICE RESERVE	WATER UTILITY OPERATING	WATER UTILITY BOND & INTEREST	WATER DEBT SERVICE RESERVE	UTILITY DEPOSIT FUND	WATER UTILITY CONSTRUCTION	Totals
Cash and investments - beginning	\$ 72,645	\$ 47,539	\$ 15,391	\$ 32,639	\$ 10	\$ -	\$ 1,086,079
Receipts:							
Taxes	-	-	-	-	-	-	126,861
Licenses and permits	-	-	-	-	-	-	2,101
Intergovernmental receipts	-	-	-	-	-	-	199,119
Fines and forfeits	-	-	-	-	-	-	439
Utility fees	-	155,330	-	-	-	-	330,143
Penalties	-	414	-	-	-	-	2,481
Other receipts	7	10,194	24,881	4	-	-	244,590
Total receipts	7	165,938	24,881	4	-	-	905,734
Disbursements:							
Personal services	-	43,187	-	-	-	-	233,283
Supplies	-	-	-	-	-	-	51,058
Other services and charges	-	2,724	-	-	-	-	171,359
Debt service - principal and interest	-	-	29,790	-	-	-	56,598
Capital outlay	-	-	-	-	-	-	58,724
Utility operating expenses	-	176,883	-	-	150	-	234,564
Other disbursements	-	54,904	-	-	-	-	120,097
Total disbursements	-	277,698	29,790	-	150	-	925,683
Excess (deficiency) of receipts over disbursements	7	(111,760)	(4,909)	4	(150)	-	(19,949)
Cash and investments - ending	\$ 72,652	\$ (64,221)	\$ 10,482	\$ 32,643	\$ (140)	\$ -	\$ 1,066,130

TOWN OF REYNOLDS  
 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 & STREET	MVH Restricted	LOCAL LAW ENF CONT ED	RIVERBOAT	Reynolds Ball Park
Cash and investments - beginning	\$ 276,527	\$ (14,874)	\$ 15,809	\$ 35,421	\$ 2,344	\$ 43,645	\$ 8,007
Receipts:							
Taxes	89,846	-	-	-	-	-	-
Licenses and permits	2,713	-	-	-	-	-	-
Intergovernmental receipts	24,794	28,562	4,671	3,732	-	2,984	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	5,530	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	42,594	-	-	-	-	-	-
Total receipts	<u>165,477</u>	<u>28,562</u>	<u>4,671</u>	<u>3,732</u>	<u>-</u>	<u>2,984</u>	<u>-</u>
Disbursements:							
Personal services	43,323	-	-	-	-	-	-
Supplies	32,022	33,966	4,145	500	410	-	490
Other services and charges	113,673	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	500	-	-	-	-	-	-
Total disbursements	<u>189,518</u>	<u>33,966</u>	<u>4,145</u>	<u>500</u>	<u>410</u>	<u>-</u>	<u>490</u>
Excess (deficiency) of receipts over disbursements	<u>(24,041)</u>	<u>(5,404)</u>	<u>526</u>	<u>3,232</u>	<u>(410)</u>	<u>2,984</u>	<u>(490)</u>
Cash and investments - ending	<u>\$ 252,486</u>	<u>\$ (20,278)</u>	<u>\$ 16,335</u>	<u>\$ 38,653</u>	<u>\$ 1,934</u>	<u>\$ 46,629</u>	<u>\$ 7,517</u>

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

	RAINY DAY	OPIOID SETTLEMENT	CUM CAP IMP - CIG TAX	economic development fund	CEDIT	ARPA-COVID LOCAL FISCAL RELIEF	TRASH
Cash and investments - beginning	\$ 24,258	\$ -	\$ 10,935	\$ 7,302	\$ 67,001	\$ -	\$ -
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	114	1,101	1,642	76,643	60,055	-
Charges for services	-	-	-	-	-	-	20,082
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	114	1,101	1,642	76,643	60,055	20,082
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	23,100
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	18,066	-
Total disbursements	-	-	-	-	-	18,066	23,100
Excess (deficiency) of receipts over disbursements	-	114	1,101	1,642	76,643	41,989	(3,018)
Cash and investments - ending	\$ 24,258	\$ 114	\$ 12,036	\$ 8,944	\$ 143,644	\$ 41,989	\$ (3,018)

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

	COVID - CARES ACT	DONATION	Community Center	WINDMILL DONATION	COMMUNITY CROSSINGS MATCHING GRANT	EDP RENEWABLES DONATION FUND
Cash and investments - beginning	\$ 73,254	\$ 7,268	\$ 3,653	\$ 12,450	\$ 53,019	\$ 7,528
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	57,842	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	6,150	2,114	20,000	-	-
Total receipts	-	6,150	2,114	20,000	57,842	-
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	939	-	-	-	-
Other services and charges	-	-	-	-	80,123	3,189
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	29,882	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	13,650	-	-	-	-	-
Total disbursements	13,650	939	-	29,882	80,123	3,189
Excess (deficiency) of receipts over disbursements	(13,650)	5,211	2,114	(9,882)	(22,281)	(3,189)
Cash and investments - ending	\$ 59,604	\$ 12,479	\$ 5,767	\$ 2,568	\$ 30,738	\$ 4,339

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

	UTILITY CLEARING	PAYROLL	Waste Water Utility operating	WASTEWATER UTILITY BOND & INT	WASTEWATER DEPRECIATION	WASTEWATER RESERVE
Cash and investments - beginning	\$ 9,225	\$ (22,162)	\$ 298,577	\$ 9,212	\$ 2,524	\$ 2,034
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	182,083	-	-	-
Other receipts	-	216,627	-	33,210	-	-
Total receipts	-	216,627	182,083	33,210	-	-
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	28,470	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	155,997	-	-	-
Other disbursements	-	216,201	-	-	-	-
Total disbursements	-	216,201	155,997	28,470	-	-
Excess (deficiency) of receipts over disbursements	-	426	26,086	4,740	-	-
Cash and investments - ending	\$ 9,225	\$ (21,736)	\$ 324,663	\$ 13,952	\$ 2,524	\$ 2,034

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

	STORMWATER OPERATING	WASTEWATER DEBT SERVICE RESERVE	WATER UTILITY OPERATING	WATER UTILITY BOND & INTEREST	WATER DEBT SERVICE RESERVE	UTILITY DEPOSIT FUND	Totals
Cash and investments - beginning	\$ 81,757	\$ 72,652	\$ (64,221)	\$ 10,482	\$ 32,643	\$ (140)	\$ 1,066,130
Receipts:							
Taxes	-	-	-	-	-	-	89,846
Licenses and permits	-	-	-	-	-	-	2,713
Intergovernmental receipts	-	-	-	-	-	-	262,140
Charges for services	-	-	-	-	-	-	20,082
Fines and forfeits	-	-	-	-	-	-	5,530
Utility fees	5,749	804	216,766	-	-	5,249	410,651
Other receipts	-	-	-	41,849	523	-	363,067
Total receipts	5,749	804	216,766	41,849	523	5,249	1,154,029
Disbursements:							
Personal services	-	-	-	-	-	-	43,323
Supplies	-	-	-	-	-	-	72,472
Other services and charges	-	-	-	-	-	-	220,085
Debt service - principal and interest	-	-	-	31,340	-	-	59,810
Capital outlay	-	-	-	-	-	-	29,882
Utility operating expenses	22,593	-	249,396	-	-	2,797	430,783
Other disbursements	-	-	-	-	-	-	248,417
Total disbursements	22,593	-	249,396	31,340	-	2,797	1,104,772
Excess (deficiency) of receipts over disbursements	(16,844)	804	(32,630)	10,509	523	2,452	49,257
Cash and investments - ending	\$ 64,913	\$ 73,456	\$ (96,851)	\$ 20,991	\$ 33,166	\$ 2,312	\$ 1,115,387

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OTHER INFORMATION

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

Description of Debt		Ending	Principal Due
Type	Purpose	Principal	Within One
		Balance	Year
Water Utility:			
Water Works Revenue Bonds of 2015	WATER	\$ 349,000	\$ 24,000
Wastewater Utility:			
Sewage Works Revenue Bonds of 2013	Sewage	<u>280,000</u>	<u>24,000</u>
Totals		<u>\$ 629,000</u>	<u>\$ 48,000</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/>.