

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

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

TOWN OF MOROCCO

NEWTON COUNTY, INDIANA

January 1, 2020 to December 31, 2024



FILED

04/29/2025

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.....	12-16
Other Information:	
Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	18-37
Schedule of Payables and Receivables	39
Schedule of Leases and Debt	40
Schedule of Capital Assets.....	41
Other Reports.....	42

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Sherri Rainford	01-01-20 to 12-31-25
President of the Town Council	Robert Gonczy Nikki Kimbrell	01-01-20 to 01-06-25 01-07-25 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 MOROCCO, NEWTON COUNTY, INDIANA

Adverse and Unmodified Opinions

We have audited the accompanying financial statements of the Town of Morocco (Town), which comprise the financial position and results of operations for the period of January 1, 2020 to December 31, 2024, 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, 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 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, 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 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)

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 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

April 16, 2025



FINANCIAL STATEMENTS AND ACCOMPANYING NOTES 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 MOROCCO
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Years Ended December 31, 2020 and 2021

Fund	Cash and Investments 01-01-20	Receipts	Disbursements	Cash and Investments 12-31-20	Receipts	Disbursements	Cash and Investments 12-31-21
GENERAL FUND	\$ 79,246	\$ 352,556	\$ 256,251	\$ 175,551	\$ 242,531	\$ 344,819	\$ 73,263
MOTOR VEHICLE HIGHWAY	9,029	66,885	74,566	1,348	162,528	91,836	72,040
LOCAL ROAD & STREET	24,418	8,421	22,896	9,943	9,077	783	18,237
MVH RESTRICTED	14,180	17,780	24,000	7,960	23,682	19,928	11,714
ECONOMIC DEVELOPMENT OP	102,354	685,000	721,696	65,658	25,525	42,597	48,586
COUNTY GRANT FUND	-	500,000	363,237	136,763	16,040	106,976	45,827
LANDFILL TIPPING	5,993	70,587	63,777	12,803	78,696	83,125	8,374
SANITATION	2,529	64,167	66,954	(258)	65,925	65,667	-
COMMUNITY CROSSROADS GRANT	-	186,869	186,869	-	137,501	137,501	-
LOCAL LAW ENF CONT ED	7,094	1,450	-	8,544	400	-	8,944
BEAVER FEST FUND	-	-	-	-	13,063	7,902	5,161
RIVERBOAT	4,958	6,688	7,050	4,596	6,680	-	11,276
BETTY KESSLER PARK DONATI	1,795	25	-	1,820	-	-	1,820
RAINY DAY	1,436	-	-	1,436	-	-	1,436
CUM CAP IMP - CIG TAX	3,019	8,447	10,000	1,466	2,320	-	3,786
CUM CAP DEVELOPMENT	2,116	4,140	3,880	2,376	4,110	-	6,486
VEHICLE FUND	715	-	-	715	-	-	715
ARP CORONAVIRUS RECOVERY FUND	-	-	-	-	123,498	31,932	91,566
PAYROLL	-	244,595	244,595	-	260,206	260,206	-
WATER UTL BOND	28,084	46,876	56,001	18,959	63,796	82,755	-
WATER UTILITY OPERATING	28,724	297,310	309,844	16,190	353,621	349,942	19,869
WATER UTL METER DEPOSIT	41,180	4,660	2,820	43,020	3,700	3,142	43,578
WATER TOWER REPAIR	45,600	-	45,600	-	-	-	-
ANNUAL REPLACEMENT AND MA	52,500	4,343	56,843	-	-	-	-
WATER/DEBT RESERVE	51,256	3,203	-	54,459	457	-	54,916
WATER SCRAP	726	-	100	626	-	626	-
SEWAGE UTILITY OPERATIN	57,284	401,461	397,806	60,939	401,388	453,625	8,702
SEWAGE BOND & INTEREST	-	209,713	209,713	-	212,363	212,363	-
WASTEWATER DEBT SERV RESE	100,000	-	-	100,000	-	-	100,000
Totals	\$ 664,236	\$ 3,185,176	\$ 3,124,498	\$ 724,914	\$ 2,207,107	\$ 2,295,725	\$ 636,296

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

TOWN OF MOROCCO
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Years Ended December 31, 2022 and 2023

Fund	Cash and Investments 01-01-22	Receipts	Disbursements	Cash and Investments 12-31-22	Receipts	Disbursements	Cash and Investments 12-31-23
General	\$ 73,263	\$ 348,023	\$ 272,250	\$ 149,036	\$ 277,328	\$ 306,759	\$ 119,605
Motor Vehicle Highway	72,040	59,702	126,083	5,659	151,220	104,316	52,563
Local Road and Street	18,237	9,396	4,421	23,212	9,737	1,260	31,689
MVH Restricted (subfund of Motor Vehicle Highway)	11,714	23,224	9,735	25,203	23,278	27,693	20,788
HEALTH INSURANCE	-	-	-	-	44,917	26,531	18,386
Economic Development (Operating)	48,586	97,875	110,797	35,664	-	-	35,664
COUNTY GRANT FUND	45,827	-	30,910	14,917	-	14,917	-
LANDFILL TIPPING	8,374	69,959	69,954	8,379	76,096	61,539	22,936
Sanitation (if operating mostly from user fees)	-	66,126	66,569	(443)	67,037	66,594	-
Local Law Enforcement Continuing Education Fund	8,944	1,450	632	9,762	1,450	756	10,456
BEAVER FEST FUND	5,161	12,023	10,771	6,413	12,384	11,408	7,389
Riverboat (unless restricted to infrastructure use)	11,276	1,808	11,276	1,808	6,079	-	7,887
BETTY KESSLER PARK DONATI	1,820	-	-	1,820	-	1,683	137
Rainy Day	1,436	4,279	1,436	4,279	-	-	4,279
RESTRICTED OPIOID	-	1,628	-	1,628	-	-	1,628
UNRESTRICTED OPIOID	-	698	-	698	125	-	823
Cumulative Capital Improvement - Cigarette Tax	3,786	1,963	-	5,749	1,962	-	7,711
Cumulative Capital Development	6,486	4,454	-	10,940	4,678	-	15,618
VEHICLE FUND	715	-	-	715	-	-	715
ARP CORONAVIRUS RECOVERY FUND	91,566	132,354	83,744	140,176	-	127,500	12,676
Payroll	-	261,271	261,271	-	270,344	270,344	-
Water Utility Bond and Interest Sinking	-	41,297	27,253	14,044	41,830	55,874	-
Water Utility Operating	19,869	342,773	351,289	11,353	388,692	364,063	35,982
Water Utility Meter Deposit	43,578	3,960	4,480	43,058	4,157	3,372	43,843
Water Utility Depreciation	54,916	-	-	54,916	-	-	54,916
Sewage Utility Operating	8,702	394,291	394,779	8,214	454,270	444,248	18,236
Sewage Utility Bond and Interest Sinking	-	209,062	209,062	-	205,463	205,463	-
Sewage Utility Construction (in progress)	100,000	-	-	100,000	-	-	100,000
Totals	\$ 636,296	\$ 2,087,616	\$ 2,046,712	\$ 677,200	\$ 2,041,047	\$ 2,094,320	\$ 623,927

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

TOWN OF MOROCCO
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2024

Fund	Cash and Investments 01-01-24	Receipts	Disbursements	Cash and Investments 12-31-24
General	\$ 119,605	\$ 486,753	\$ 491,872	\$ 114,486
Motor Vehicle Highway	52,563	138,909	140,215	51,257
Local Road and Street	31,689	21,753	21,393	32,049
MVH Restricted (subfund of Motor Vehicle Highway)	20,788	27,695	35,088	13,395
HEALTH INSURANCE	18,386	15,440	33,826	-
Economic Development (Operating)	35,664	9,557	-	45,221
LANDFILL TIPPING	22,936	78,473	78,909	22,500
MOROCCO WALKING PATH FUND	-	204,923	113,218	91,705
Local Law Enforcement Continuing Education Fund	10,456	1,470	-	11,926
BEAVER FEST FUND	7,389	13,377	7,169	13,597
Riverboat (unless restricted to infrastructure use)	7,887	19,190	13,000	14,077
BETTY KESSLER PARK DONATI	137	-	-	137
Rainy Day	4,279	-	-	4,279
RESTRICTED OPIOID	1,628	-	-	1,628
UNRESTRICTED OPIOID	823	1,014	-	1,837
Cumulative Capital Improvement - Cigarette Tax	7,711	8,148	6,400	9,459
Cumulative Capital Development	15,618	9,895	18,508	7,005
VEHICLE FUND	715	-	-	715
ARP CORONVIRUS RECOVERY FUND	12,676	-	12,676	-
Payroll	-	268,536	267,890	646
Water Utility Bond and Interest Sinking	-	55,282	55,282	-
Water Utility Operating	35,982	407,563	390,851	52,694
Water Utility Meter Deposit	43,843	2,360	1,600	44,603
Water Utility Depreciation	54,916	-	-	54,916
Sewage Utility Operating	18,236	448,635	410,591	56,280
Sewage Utility Bond and Interest Sinking	-	211,788	211,788	-
Sewage Utility Construction (in progress)	100,000	-	-	100,000
Sanitation (if operating mostly from user fees)	-	72,741	70,924	1,817
Totals	<u>\$ 623,927</u>	<u>\$ 2,503,502</u>	<u>\$ 2,381,200</u>	<u>\$ 746,229</u>

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

TOWN OF MOROCCO
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 MOROCCO
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.

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.

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.

TOWN OF MOROCCO
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

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.

TOWN OF MOROCCO
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

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

TOWN OF MOROCCO
NOTES TO FINANCIAL STATEMENTS
(Continued)

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. Cash Balance Deficits

The financial statements contain a deficit in cash in the Sanitation fund at December 31, 2020, and December 31, 2022. This is a result of disbursements exceeding receipts.

OTHER INFORMATION

TOWN OF MOROCCO
 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	ECONOMIC DEVELOPMENT OP	COUNTY GRANT FUND	LANDFILL TIPPING	SANITATION	COMMUNITY CROSSROADS GRANT
Cash and investments - beginning	\$ 79,246	\$ 9,029	\$ 24,418	\$ 14,180	\$ 102,354	\$ -	\$ 5,993	\$ 2,529	\$ -
Receipts:									
Taxes	260,572	48,075	8,383	-	-	-	-	-	-
Licenses and permits	4,296	-	-	-	-	-	-	-	-
Intergovernmental receipts	33,249	4,185	38	17,780	-	-	-	-	186,869
Charges for services	-	-	-	-	-	-	68,087	64,167	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	54,439	14,625	-	-	685,000	500,000	2,500	-	-
Total receipts	<u>352,556</u>	<u>66,885</u>	<u>8,421</u>	<u>17,780</u>	<u>685,000</u>	<u>500,000</u>	<u>70,587</u>	<u>64,167</u>	<u>186,869</u>
Disbursements:									
Personal services	102,597	56,278	-	-	-	-	-	-	-
Supplies	16,168	10,526	6,145	-	-	-	-	-	-
Other services and charges	118,105	2,331	100	24,000	221,696	363,237	-	-	186,869
Capital outlay	153	1,375	16,651	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	66,954	-
Other disbursements	19,228	4,056	-	-	500,000	-	63,777	-	-
Total disbursements	<u>256,251</u>	<u>74,566</u>	<u>22,896</u>	<u>24,000</u>	<u>721,696</u>	<u>363,237</u>	<u>63,777</u>	<u>66,954</u>	<u>186,869</u>
Excess (deficiency) of receipts over (under) disbursements	<u>96,305</u>	<u>(7,681)</u>	<u>(14,475)</u>	<u>(6,220)</u>	<u>(36,696)</u>	<u>136,763</u>	<u>6,810</u>	<u>(2,787)</u>	<u>-</u>
Cash and investments - ending	<u>\$ 175,551</u>	<u>\$ 1,348</u>	<u>\$ 9,943</u>	<u>\$ 7,960</u>	<u>\$ 65,658</u>	<u>\$ 136,763</u>	<u>\$ 12,803</u>	<u>\$ (258)</u>	<u>\$ -</u>

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

	LOCAL LAW ENF CONT ED	BEAVER FEST FUND	RIVERBOAT	BETTY KESSLER PARK DONATI	RAINY DAY	CUM CAP IMP - CIG TAX	CUM CAP DEVELOPMENT	VEHICLE FUND
Cash and investments - beginning	\$ 7,094	\$ -	\$ 4,958	\$ 1,795	\$ 1,436	\$ 3,019	\$ 2,116	\$ 715
Receipts:								
Taxes	-	-	-	-	-	-	3,578	-
Licenses and permits	1,450	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	6,688	-	-	2,447	562	-
Charges for services	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	-	-	25	-	6,000	-	-
Total receipts	1,450	-	6,688	25	-	8,447	4,140	-
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	7,050	-	-	4,000	3,880	-
Capital outlay	-	-	-	-	-	6,000	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	-	-	7,050	-	-	10,000	3,880	-
Excess (deficiency) of receipts over (under) disbursements	1,450	-	(362)	25	-	(1,553)	260	-
Cash and investments - ending	\$ 8,544	\$ -	\$ 4,596	\$ 1,820	\$ 1,436	\$ 1,466	\$ 2,376	\$ 715

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

	ARP CORONAVIRUS RECOVERY FUND	PAYROLL	WATER UTL BOND	WATER UTILITY OPERATING	WATER UTL METER DEPOSIT	WATER TOWER REPAIR	ANNUAL REPLACEMENT AND MA
Cash and investments - beginning	\$ -	\$ -	\$ 28,084	\$ 28,724	\$ 41,180	\$ 45,600	\$ 52,500
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	-	-	211,247	-	-	-
Penalties	-	-	-	4,599	-	-	-
Other receipts	-	244,595	46,876	81,464	4,660	-	4,343
Total receipts	-	244,595	46,876	297,310	4,660	-	4,343
Disbursements:							
Personal services	-	244,595	-	47,927	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	9,834	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	110,288	-	-	-
Other disbursements	-	-	56,001	141,795	2,820	45,600	56,843
Total disbursements	-	244,595	56,001	309,844	2,820	45,600	56,843
Excess (deficiency) of receipts over (under) disbursements	-	-	(9,125)	(12,534)	1,840	(45,600)	(52,500)
Cash and investments - ending	\$ -	\$ -	\$ 18,959	\$ 16,190	\$ 43,020	\$ -	\$ -

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

	WATER/DEBT RESERVE	WATER SCRAP	SEWAGE UTILITY OPERATIN	SEWAGE BOND & INTEREST	WASTEWATER DEBT SERV RESE	Totals
Cash and investments - beginning	\$ 51,256	\$ 726	\$ 57,284	\$ -	\$ 100,000	\$ 664,236
Receipts:						
Taxes	-	-	-	-	-	320,608
Licenses and permits	-	-	-	-	-	5,746
Intergovernmental receipts	-	-	-	-	-	251,818
Charges for services	-	-	-	-	-	132,254
Utility fees	-	-	389,242	-	-	600,489
Penalties	-	-	12,179	-	-	16,778
Other receipts	3,203	-	40	209,713	-	1,857,483
Total receipts	3,203	-	401,461	209,713	-	3,185,176
Disbursements:						
Personal services	-	-	47,226	-	-	498,623
Supplies	-	-	-	-	-	32,839
Other services and charges	-	-	9,834	-	-	950,936
Capital outlay	-	-	1,375	-	-	25,554
Utility operating expenses	-	100	106,973	-	-	284,315
Other disbursements	-	-	232,398	209,713	-	1,332,231
Total disbursements	-	100	397,806	209,713	-	3,124,498
Excess (deficiency) of receipts over (under) disbursements	3,203	(100)	3,655	-	-	60,678
Cash and investments - ending	\$ 54,459	\$ 626	\$ 60,939	\$ -	\$ 100,000	\$ 724,914

TOWN OF MOROCCO
 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	ECONOMIC DEVELOPMENT OP	COUNTY GRANT FUND	LANDFILL TIPPING	SANITATION	COMMUNITY CROSSROADS GRANT
Cash and investments - beginning	\$ 175,551	\$ 1,348	\$ 9,943	\$ 7,960	\$ 65,658	\$ 136,763	\$ 12,803	\$ (258)	\$ -
Receipts:									
Taxes	174,136	154,077	9,077	-	-	-	-	-	-
Licenses and permits	3,836	-	-	-	-	-	-	-	-
Intergovernmental receipts	25,171	8,025	-	23,682	-	-	-	-	137,501
Charges for services	1,025	-	-	-	2,500	-	74,114	65,148	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	38,363	426	-	-	23,025	16,040	4,582	777	-
Total receipts	242,531	162,528	9,077	23,682	25,525	16,040	78,696	65,925	137,501
Disbursements:									
Personal services	123,346	49,622	-	-	-	-	-	-	-
Supplies	9,403	15,243	783	-	-	-	-	-	-
Other services and charges	121,646	19,688	-	19,928	42,597	106,976	-	-	137,501
Capital outlay	40,189	3,632	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	65,667	-
Other disbursements	50,235	3,651	-	-	-	-	83,125	-	-
Total disbursements	344,819	91,836	783	19,928	42,597	106,976	83,125	65,667	137,501
Excess (deficiency) of receipts over (under) disbursements	(102,288)	70,692	8,294	3,754	(17,072)	(90,936)	(4,429)	258	-
Cash and investments - ending	\$ 73,263	\$ 72,040	\$ 18,237	\$ 11,714	\$ 48,586	\$ 45,827	\$ 8,374	\$ -	\$ -

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

	LOCAL LAW ENF CONT ED	BEAVER FEST FUND	RIVERBOAT	BETTY KESSLER PARK DONATI	RAINY DAY	CUM CAP IMP - CIG TAX	CUM CAP DEVELOPMENT	VEHICLE FUND
Cash and investments - beginning	\$ 8,544	\$ -	\$ 4,596	\$ 1,820	\$ 1,436	\$ 1,466	\$ 2,376	\$ 715
Receipts:								
Taxes	-	-	-	-	-	-	3,591	-
Licenses and permits	400	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	6,680	-	-	2,320	519	-
Charges for services	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	13,063	-	-	-	-	-	-
Total receipts	<u>400</u>	<u>13,063</u>	<u>6,680</u>	<u>-</u>	<u>-</u>	<u>2,320</u>	<u>4,110</u>	<u>-</u>
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	96	-	-	-	-	-	-
Other services and charges	-	3,000	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	4,806	-	-	-	-	-	-
Total disbursements	<u>-</u>	<u>7,902</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over (under) disbursements	<u>400</u>	<u>5,161</u>	<u>6,680</u>	<u>-</u>	<u>-</u>	<u>2,320</u>	<u>4,110</u>	<u>-</u>
Cash and investments - ending	<u>\$ 8,944</u>	<u>\$ 5,161</u>	<u>\$ 11,276</u>	<u>\$ 1,820</u>	<u>\$ 1,436</u>	<u>\$ 3,786</u>	<u>\$ 6,486</u>	<u>\$ 715</u>

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

	ARP CORONAVIRUS RECOVERY FUND	PAYROLL	WATER UTL BOND	WATER UTILITY OPERATING	WATER UTL METER DEPOSIT	WATER TOWER REPAIR	ANNUAL REPLACEMENT AND MA
Cash and investments - beginning	\$ -	\$ -	\$ 18,959	\$ 16,190	\$ 43,020	\$ -	\$ -
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	-	-	210,241	-	-	-
Penalties	-	-	-	7,768	-	-	-
Other receipts	123,498	260,206	63,796	135,612	3,700	-	-
Total receipts	<u>123,498</u>	<u>260,206</u>	<u>63,796</u>	<u>353,621</u>	<u>3,700</u>	<u>-</u>	<u>-</u>
Disbursements:							
Personal services	-	260,206	-	49,047	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	31,932	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	123,064	-	-	-
Other disbursements	-	-	82,755	177,831	3,142	-	-
Total disbursements	<u>31,932</u>	<u>260,206</u>	<u>82,755</u>	<u>349,942</u>	<u>3,142</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over (under) disbursements	<u>91,566</u>	<u>-</u>	<u>(18,959)</u>	<u>3,679</u>	<u>558</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 91,566</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,869</u>	<u>\$ 43,578</u>	<u>\$ -</u>	<u>\$ -</u>

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

	WATER/DEBT RESERVE	WATER SCRAP	SEWAGE UTILITY OPERATIN	SEWAGE BOND & INTEREST	WASTEWATER DEBT SERV RESE	Totals
Cash and investments - beginning	\$ 54,459	\$ 626	\$ 60,939	\$ -	\$ 100,000	\$ 724,914
Receipts:						
Taxes	-	-	-	-	-	340,881
Licenses and permits	-	-	-	-	-	4,236
Intergovernmental receipts	-	-	-	-	-	203,898
Charges for services	-	-	-	-	-	142,787
Utility fees	-	-	397,657	-	-	607,898
Penalties	457	-	2,213	-	-	10,438
Other receipts	-	-	1,518	212,363	-	896,969
Total receipts	<u>457</u>	<u>-</u>	<u>401,388</u>	<u>212,363</u>	<u>-</u>	<u>2,207,107</u>
Disbursements:						
Personal services	-	-	49,745	-	-	531,966
Supplies	-	-	-	-	-	25,525
Other services and charges	-	-	-	-	-	483,268
Capital outlay	-	-	3,086	-	-	46,907
Utility operating expenses	-	-	150,397	-	-	339,128
Other disbursements	-	626	250,397	212,363	-	868,931
Total disbursements	<u>-</u>	<u>626</u>	<u>453,625</u>	<u>212,363</u>	<u>-</u>	<u>2,295,725</u>
Excess (deficiency) of receipts over (under) disbursements	<u>457</u>	<u>(626)</u>	<u>(52,237)</u>	<u>-</u>	<u>-</u>	<u>(88,618)</u>
Cash and investments - ending	<u>\$ 54,916</u>	<u>\$ -</u>	<u>\$ 8,702</u>	<u>\$ -</u>	<u>\$ 100,000</u>	<u>\$ 636,296</u>

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

	General	Motor Vehicle Highway	Local Road and Street	MVH Restricted (subfund of Motor Vehicle Highway)	HEALTH INSURANCE	Economic Development (Operating)	COUNTY GRANT FUND	LANDFILL TIPPING
Cash and investments - beginning	\$ 73,263	\$ 72,040	\$ 18,237	\$ 11,714	\$ -	\$ 48,586	\$ 45,827	\$ 8,374
Receipts:								
Taxes	285,899	59,602	9,396	-	-	-	-	-
Licenses and permits	3,970	-	-	-	-	-	-	-
Intergovernmental receipts	32,618	-	-	23,224	-	-	-	-
Charges for services	100	-	-	-	-	3,000	-	66,959
Fines and forfeits	150	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	25,286	100	-	-	-	94,875	-	3,000
Total receipts	<u>348,023</u>	<u>59,702</u>	<u>9,396</u>	<u>23,224</u>	<u>-</u>	<u>97,875</u>	<u>-</u>	<u>69,959</u>
Disbursements:								
Personal services	107,385	64,227	-	-	-	-	-	-
Supplies	15,045	17,573	4,421	-	-	-	-	-
Other services and charges	94,117	39,592	-	9,735	-	10,000	30,910	-
Capital outlay	4,219	102	-	-	-	92,875	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	51,484	4,589	-	-	-	7,922	-	69,954
Total disbursements	<u>272,250</u>	<u>126,083</u>	<u>4,421</u>	<u>9,735</u>	<u>-</u>	<u>110,797</u>	<u>30,910</u>	<u>69,954</u>
Excess (deficiency) of receipts over (under) disbursements	<u>75,773</u>	<u>(66,381)</u>	<u>4,975</u>	<u>13,489</u>	<u>-</u>	<u>(12,922)</u>	<u>(30,910)</u>	<u>5</u>
Cash and investments - ending	<u>\$ 149,036</u>	<u>\$ 5,659</u>	<u>\$ 23,212</u>	<u>\$ 25,203</u>	<u>\$ -</u>	<u>\$ 35,664</u>	<u>\$ 14,917</u>	<u>\$ 8,379</u>

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

	Sanitation (if operating mostly from user fees)	Local Law Enforcement Continuing Education Fund	BEAVER FEST FUND	Riverboat (unless restricted to infrastructure use	BETTY KESSLER PARK DONATI	Rainy Day	RESTRICTED OPIOID	UNRESTRICTED OPIOID
Cash and investments - beginning	\$ -	\$ 8,944	\$ 5,161	\$ 11,276	\$ 1,820	\$ 1,436	\$ -	\$ -
Receipts:								
Taxes	-	-	-	-	-	4,279	-	-
Licenses and permits	-	1,450	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	1,808	-	-	-	-
Charges for services	66,126	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	-	12,023	-	-	-	1,628	698
Total receipts	66,126	1,450	12,023	1,808	-	4,279	1,628	698
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	632	844	-	-	-	-	-
Other services and charges	-	-	3,000	11,276	-	1,436	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	66,569	-	6,927	-	-	-	-	-
Total disbursements	66,569	632	10,771	11,276	-	1,436	-	-
Excess (deficiency) of receipts over (under) disbursements	(443)	818	1,252	(9,468)	-	2,843	1,628	698
Cash and investments - ending	\$ (443)	\$ 9,762	\$ 6,413	\$ 1,808	\$ 1,820	\$ 4,279	\$ 1,628	\$ 698

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

	Cumulative Capital Improvement - Cigarette Tax	Cumulative Capital Development	VEHICLE FUND	ARP CORONAVIRUS RECOVERY FUND	Payroll	Water Utility Bond and Interest Sinking	Water Utility Operating
Cash and investments - beginning	\$ 3,786	\$ 6,486	\$ 715	\$ 91,566	\$ -	\$ -	\$ 19,869
Receipts:							
Taxes	-	3,952	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	1,963	502	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	200,895
Penalties	-	-	-	-	-	-	4,850
Other receipts	-	-	-	132,354	261,271	41,297	137,028
Total receipts	<u>1,963</u>	<u>4,454</u>	<u>-</u>	<u>132,354</u>	<u>261,271</u>	<u>41,297</u>	<u>342,773</u>
Disbursements:							
Personal services	-	-	-	-	261,271	-	50,090
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	83,744	-	-	8,121
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	139,948
Other disbursements	-	-	-	-	-	27,253	153,130
Total disbursements	<u>-</u>	<u>-</u>	<u>-</u>	<u>83,744</u>	<u>261,271</u>	<u>27,253</u>	<u>351,289</u>
Excess (deficiency) of receipts over (under) disbursements	<u>1,963</u>	<u>4,454</u>	<u>-</u>	<u>48,610</u>	<u>-</u>	<u>14,044</u>	<u>(8,516)</u>
Cash and investments - ending	<u>\$ 5,749</u>	<u>\$ 10,940</u>	<u>\$ 715</u>	<u>\$ 140,176</u>	<u>\$ -</u>	<u>\$ 14,044</u>	<u>\$ 11,353</u>

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

	Water Utility Meter Deposit	Water Utility Depreciation	Sewage Utility Operating	Sewage Utility Bond and Interest Sinking	Sewage Utility Construction (in progress)	Totals
Cash and investments - beginning	\$ 43,578	\$ 54,916	\$ 8,702	\$ -	\$ 100,000	\$ 636,296
Receipts:						
Taxes	-	-	-	-	-	363,128
Licenses and permits	-	-	-	-	-	5,420
Intergovernmental receipts	-	-	-	-	-	60,115
Charges for services	-	-	-	-	-	136,185
Fines and forfeits	-	-	-	-	-	150
Utility fees	-	-	391,120	-	-	592,015
Penalties	-	-	1,653	-	-	6,503
Other receipts	3,960	-	1,518	209,062	-	924,100
Total receipts	3,960	-	394,291	209,062	-	2,087,616
Disbursements:						
Personal services	-	-	49,616	-	-	532,589
Supplies	-	-	-	-	-	38,515
Other services and charges	-	-	8,121	-	-	300,052
Capital outlay	-	-	-	-	-	97,196
Utility operating expenses	-	-	114,535	-	-	254,483
Other disbursements	4,480	-	222,507	209,062	-	823,877
Total disbursements	4,480	-	394,779	209,062	-	2,046,712
Excess (deficiency) of receipts over (under) disbursements	(520)	-	(488)	-	-	40,904
Cash and investments - ending	\$ 43,058	\$ 54,916	\$ 8,214	\$ -	\$ 100,000	\$ 677,200

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

	General	Motor Vehicle Highway	Local Road and Street	MVH Restricted (subfund of Motor Vehicle Highway)	HEALTH INSURANCE	Economic Development (Operating)	COUNTY GRANT FUND	LANDFILL TIPPING
Cash and investments - beginning	\$ 149,036	\$ 5,659	\$ 23,212	\$ 25,203	\$ -	\$ 35,664	\$ 14,917	\$ 8,379
Receipts:								
Taxes	228,866	140,845	9,737	-	-	-	-	-
Licenses and permits	2,935	-	-	-	-	-	-	-
Intergovernmental receipts	21,073	10,375	-	23,278	-	-	-	-
Charges for services	405	-	-	-	-	-	-	76,096
Fines and forfeits	175	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	23,874	-	-	-	44,917	-	-	-
Total receipts	277,328	151,220	9,737	23,278	44,917	-	-	76,096
Disbursements:								
Personal services	119,176	59,746	-	-	-	-	-	-
Supplies	15,754	10,035	1,260	-	-	-	-	-
Other services and charges	96,194	18,220	-	27,693	26,531	-	-	-
Capital outlay	4,708	12,000	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	70,927	4,315	-	-	-	-	14,917	61,539
Total disbursements	306,759	104,316	1,260	27,693	26,531	-	14,917	61,539
Excess (deficiency) of receipts over (under) disbursements	(29,431)	46,904	8,477	(4,415)	18,386	-	(14,917)	14,557
Cash and investments - ending	\$ 119,605	\$ 52,563	\$ 31,689	\$ 20,788	\$ 18,386	\$ 35,664	\$ -	\$ 22,936

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

	Sanitation (if operating mostly from user fees)	Local Law Enforcement Continuing Education Fund	BEAVER FEST FUND	Riverboat (unless restricted to infrastructure use	BETTY KESSLER PARK DONATI	Rainy Day	RESTRICTED OPIOID	UNRESTRICTED OPIOID
Cash and investments - beginning	\$ (443)	\$ 9,762	\$ 6,413	\$ 1,808	\$ 1,820	\$ 4,279	\$ 1,628	\$ 698
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	1,450	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	6,079	-	-	-	-
Charges for services	67,037	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	-	12,384	-	-	-	-	125
Total receipts	67,037	1,450	12,384	6,079	-	-	-	125
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	756	274	-	-	-	-	-
Other services and charges	-	-	3,000	-	1,683	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	66,594	-	8,134	-	-	-	-	-
Total disbursements	66,594	756	11,408	-	1,683	-	-	-
Excess (deficiency) of receipts over (under) disbursements	443	694	976	6,079	(1,683)	-	-	125
Cash and investments - ending	\$ -	\$ 10,456	\$ 7,389	\$ 7,887	\$ 137	\$ 4,279	\$ 1,628	\$ 823

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

	Cumulative Capital Improvement - Cigarette Tax	Cumulative Capital Development	VEHICLE FUND	ARP CORONAVIRUS RECOVERY FUND	Payroll	Water Utility Bond and Interest Sinking	Water Utility Operating
Cash and investments - beginning	\$ 5,749	\$ 10,940	\$ 715	\$ 140,176	\$ -	\$ 14,044	\$ 11,353
Receipts:							
Taxes	-	4,204	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	1,962	474	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	221,460
Penalties	-	-	-	-	-	-	5,506
Other receipts	-	-	-	-	270,344	41,830	161,726
Total receipts	1,962	4,678	-	-	270,344	41,830	388,692
Disbursements:							
Personal services	-	-	-	-	268,440	-	50,979
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	127,500	1,904	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	134,094
Other disbursements	-	-	-	-	-	55,874	178,990
Total disbursements	-	-	-	127,500	270,344	55,874	364,063
Excess (deficiency) of receipts over (under) disbursements	1,962	4,678	-	(127,500)	-	(14,044)	24,629
Cash and investments - ending	\$ 7,711	\$ 15,618	\$ 715	\$ 12,676	\$ -	\$ -	\$ 35,982

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

	Water Utility Meter Deposit	Water Utility Depreciation	Sewage Utility Operating	Sewage Utility Bond and Interest Sinking	Sewage Utility Construction (in progress)	Totals
Cash and investments - beginning	\$ 43,058	\$ 54,916	\$ 8,214	\$ -	\$ 100,000	\$ 677,200
Receipts:						
Taxes	-	-	-	-	-	383,652
Licenses and permits	-	-	-	-	-	4,385
Intergovernmental receipts	-	-	-	-	-	63,241
Charges for services	-	-	-	-	-	143,538
Fines and forfeits	-	-	-	-	-	175
Utility fees	-	-	445,948	-	-	667,408
Penalties	-	-	2,241	-	-	7,747
Other receipts	4,157	-	6,081	205,463	-	770,901
Total receipts	4,157	-	454,270	205,463	-	2,041,047
Disbursements:						
Personal services	-	-	50,633	-	-	548,974
Supplies	-	-	-	-	-	28,079
Other services and charges	-	-	17,465	-	-	320,190
Capital outlay	-	-	2,250	-	-	18,958
Utility operating expenses	-	-	158,437	-	-	292,531
Other disbursements	3,372	-	215,463	205,463	-	885,588
Total disbursements	3,372	-	444,248	205,463	-	2,094,320
Excess (deficiency) of receipts over (under) disbursements	785	-	10,022	-	-	(53,273)
Cash and investments - ending	\$ 43,843	\$ 54,916	\$ 18,236	\$ -	\$ 100,000	\$ 623,927

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

	General	Motor Vehicle Highway	Local Road and Street	MVH Restricted (subfund of Motor Vehicle Highway)	HEALTH INSURANCE	Economic Development (Operating)	LANDFILL TIPPING	MOROCCO WALKING PATH FUND
Cash and investments - beginning	\$ 119,605	\$ 52,563	\$ 31,689	\$ 20,788	\$ 18,386	\$ 35,664	\$ 22,936	\$ -
Receipts:								
Taxes	287,464	127,630	10,360	-	-	-	-	-
Licenses and permits	3,577	-	-	-	-	-	-	-
Intergovernmental receipts	20,475	11,279	-	22,607	-	-	-	-
Charges for services	50	-	-	-	-	-	72,473	-
Fines and forfeits	150	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	175,037	-	11,393	5,088	15,440	9,557	6,000	204,923
Total receipts	486,753	138,909	21,753	27,695	15,440	9,557	78,473	204,923
Disbursements:								
Personal services	121,424	65,906	-	-	-	-	-	-
Supplies	15,414	21,816	-	-	-	-	-	7,318
Other services and charges	260,733	44,820	-	35,088	33,826	-	-	30,153
Capital outlay	661	-	21,393	-	-	-	-	35,259
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	93,640	7,673	-	-	-	-	78,909	40,488
Total disbursements	491,872	140,215	21,393	35,088	33,826	-	78,909	113,218
Excess (deficiency) of receipts over (under) disbursements	(5,119)	(1,306)	360	(7,393)	(18,386)	9,557	(436)	91,705
Cash and investments - ending	\$ 114,486	\$ 51,257	\$ 32,049	\$ 13,395	\$ -	\$ 45,221	\$ 22,500	\$ 91,705

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

	Local Law Enforcement Continuing Education Fund	BEAVER FEST FUND	Riverboat (unless restricted to infrastructure use	BETTY KESSLER PARK DONATI	Rainy Day	RESTRICTED OPIOID	UNRESTRICTED OPIOID	Cumulative Capital Improvement - Cigarette Tax
Cash and investments - beginning	\$ 10,456	\$ 7,389	\$ 7,887	\$ 137	\$ 4,279	\$ 1,628	\$ 823	\$ 7,711
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	1,470	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	6,190	-	-	-	-	1,748
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	13,377	13,000	-	-	-	1,014	6,400
Total receipts	1,470	13,377	19,190	-	-	-	1,014	8,148
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	1,027	-	-	-	-	-	-
Other services and charges	-	-	13,000	-	-	-	-	6,400
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	6,142	-	-	-	-	-	-
Total disbursements	-	7,169	13,000	-	-	-	-	6,400
Excess (deficiency) of receipts over (under) disbursements	1,470	6,208	6,190	-	-	-	1,014	1,748
Cash and investments - ending	\$ 11,926	\$ 13,597	\$ 14,077	\$ 137	\$ 4,279	\$ 1,628	\$ 1,837	\$ 9,459

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

	Cumulative Capital Development	VEHICLE FUND	ARP CORONAVIRUS RECOVERY FUND	Payroll	Water Utility Bond and Interest Sinking	Water Utility Operating	Water Utility Meter Deposit
Cash and investments - beginning	\$ 15,618	\$ 715	\$ 12,676	\$ -	\$ -	\$ 35,982	\$ 43,843
Receipts:							
Taxes	4,775	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	513	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	226,368	-
Penalties	-	-	-	-	-	5,383	-
Other receipts	4,607	-	-	268,536	55,282	175,812	2,360
Total receipts	9,895	-	-	268,536	55,282	407,563	2,360
Disbursements:							
Personal services	-	-	-	263,514	-	50,986	-
Supplies	-	-	-	-	-	-	-
Other services and charges	10,000	-	12,676	4,376	-	9,908	-
Capital outlay	8,508	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	124,276	-
Other disbursements	-	-	-	-	55,282	205,681	1,600
Total disbursements	18,508	-	12,676	267,890	55,282	390,851	1,600
Excess (deficiency) of receipts over (under) disbursements	(8,613)	-	(12,676)	646	-	16,712	760
Cash and investments - ending	\$ 7,005	\$ 715	\$ -	\$ 646	\$ -	\$ 52,694	\$ 44,603

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

	Water Utility Depreciation	Sewage Utility Operating	Sewage Utility Bond and Interest Sinking	Sewage Utility Construction (in progress)	Sanitation (if operating mostly from user fees)	Totals
Cash and investments - beginning	\$ 54,916	\$ 18,236	\$ -	\$ 100,000	\$ -	\$ 623,927
Receipts:						
Taxes	-	-	-	-	-	430,229
Licenses and permits	-	-	-	-	-	5,047
Intergovernmental receipts	-	-	-	-	-	62,812
Charges for services	-	-	-	-	72,145	144,668
Fines and forfeits	-	-	-	-	-	150
Utility fees	-	440,399	-	-	-	666,767
Penalties	-	2,179	-	-	-	7,562
Other receipts	-	6,057	211,788	-	596	1,186,267
Total receipts	-	448,635	211,788	-	72,741	2,503,502
Disbursements:						
Personal services	-	50,982	-	-	-	552,812
Supplies	-	-	-	-	-	45,575
Other services and charges	-	9,908	-	-	70,924	541,812
Capital outlay	-	-	-	-	-	65,821
Utility operating expenses	-	137,684	-	-	-	261,960
Other disbursements	-	212,017	211,788	-	-	913,220
Total disbursements	-	410,591	211,788	-	70,924	2,381,200
Excess (deficiency) of receipts over (under) disbursements	-	38,044	-	-	1,817	122,302
Cash and investments - ending	<u>\$ 54,916</u>	<u>\$ 56,280</u>	<u>\$ -</u>	<u>\$ 100,000</u>	<u>\$ 1,817</u>	<u>\$ 746,229</u>



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

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 3,736	\$ -
Water	1,015	23,463
Sewer	-	57,801
Sanitation	-	28,603
Totals	<u>\$ 4,751</u>	<u>\$ 109,867</u>

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

Description of Debt		Ending	Principal Due
Type	Purpose	Principal	Within One
		Balance	Year
Water:			
Revenue bonds	Water Bond	\$ 53,000	\$ 2,000
Revenue bonds	Water Bond	989,000	28,000
Total Water		<u>1,042,000</u>	<u>30,000</u>
Sewer:			
Revenue bonds	Refinancing of Sewer Bonds	<u>2,280,000</u>	<u>130,000</u>
Totals		<u>\$ 3,322,000</u>	<u>\$ 160,000</u>

TOWN OF MOROCCO
 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.

	Ending Balance
Governmental activities:	
Land	\$ 459,677
Infrastructure	7,423,195
Buildings	196,550
Improvements other than buildings	14,383
Machinery, equipment, and vehicles	<u>204,480</u>
Total governmental activities	<u>8,298,285</u>
Water:	
Land	14,323
Infrastructure	270,783
Buildings	630,429
Improvements other than buildings	8,992
Machinery, equipment, and vehicles	<u>99,000</u>
Total Water	<u>1,023,527</u>
Sewer:	
Land	321,395
Infrastructure	2,768,597
Buildings	138,241
Improvements other than buildings	4,934
Machinery, equipment, and vehicles	<u>140,092</u>
Total Sewer	<u>3,373,259</u>
Total capital assets	<u>\$ 12,695,071</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/>.