

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

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF PARAGON

MORGAN COUNTY, INDIANA

January 1, 2020 to December 31, 2023



FILED

04/02/2025



Paul D. Joyce, CPA
State Examiner

INDIANA STATE BOARD OF ACCOUNTS

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April 2, 2025

To: The Officials of the Town of Paragon
Town of Paragon
Morgan County, Indiana

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of Town of Paragon. We have reviewed the audit report opined upon by Crowe LLP, Independent Public Accountants, for the period January 1, 2020 to December 31, 2023. Per the *Independent Auditor's Report*, the financial statements included in the report present fairly the financial condition of Town of Paragon as of December 31, 2020, 2021, 2022, and 2023, and the results of its operations for the period then ended, on the basis of accounting described in the report.

In our opinion, Crowe LLP prepared the audit report in accordance with the guidelines established by the Indiana State Board of Accounts.

In addition to the report presented herein, a supplemental report for Town of Paragon was prepared in accordance with the guidelines established by the Indiana State Board of Accounts.

The report is filed with this letter in our office as a matter of public record.

Tammy R. White, CPA
Deputy State Examiner

TOWN OF PARAGON
Morgan County, Indiana

FINANCIAL STATEMENT

As of December 31, 2023 and for the
period of January 1, 2020 through December 31, 2023

TOWN OF PARAGON
Morgan County, Indiana

FINANCIAL STATEMENT
As of December 31, 2023 and for the
period of January 1, 2020 through December 31, 2023

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TOWN OF PARAGON
SCHEDULE OF OFFICIALS (Unaudited)
As of December 31, 2023 and for the
period of January 1, 2020 through December 31, 2023

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Angelia Roberts	01-01-20 to 12-31-23
President of the Town Council	Evelyn Zoller	01-01-20 to 12-31-20
	Jason Martin	01-01-21 to 12-31-23

INDEPENDENT AUDITOR'S REPORT

Those Charged with Governance
Town of Paragon
Morgan County, Indiana

Opinions

We have audited the accompanying statement of receipts, disbursements, and cash and investment balances of the Town of Paragon (the "Town") as of December 31, 2023 and for the period of January 1, 2020 through December 31, 2023, and the related notes to the financial statement.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement presents fairly, in all material respects, the cash and investment balances of the Town as of December 31, 2023, and its cash receipts and cash disbursements for the period of January 1, 2020 through December 31, 2023, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

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 Opinion on U.S. Generally Accepted Accounting Principles section of our report, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Town as of December 31, 2023, or changes in net position for the period of January 1, 2020 through December 31, 2023.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of our report. We are required to be independent of the Town, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

(Continued)

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As discussed in Note 1 to the financial statement, the Unit prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a basis of accounting other than accounting principles generally accepted in the United States of America.

The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

Responsibilities of Management for the Financial Statement

Management is responsible for the preparation and fair presentation of the financial statement in accordance with the financial reporting provisions of the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6) as described in Note 1, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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 made by a reasonable user based on the financial statement.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

(Continued)

Other Information

Management is responsible for the other information included with the financial statement. The other information comprises the Schedule of Officials, Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances – Regulatory Basis, Schedule of Leases and Debt, Schedule of Capital Assets, and State Reporting Information, but does not include the financial statement and our auditor's report thereon. Our opinion on the financial statement does 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 financial statement, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statement, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Crowe LLP
Crowe LLP

Indianapolis, Indiana
March 27, 2025

TOWN OF PARAGON
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
As of December 31, 2023 and for the period of January 1, 2020 through December 31, 2023

<u>Fund</u>	<u>Cash and Investments 01-01-20</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Cash and Investments 12-31-20</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Cash and Investments 12-31-21</u>
General	\$ 82,952	\$ 213,877	\$ 218,771	\$ 78,058	\$ 239,636	\$ 251,645	\$ 66,049
Mvh	23,063	22,242	26,096	19,209	22,809	24,206	17,812
Lr&S	16,900	10,899	4,716	23,083	11,860	1,253	33,690
MVH RESTRICTED	27,741	21,242	29,000	19,983	22,809	-	42,792
Cci	4,649	1,429	-	6,078	1,354	-	7,432
Edit Tax	112,532	38,340	47,957	102,915	37,851	53,470	87,296
Payroll	5,700	159,081	162,305	2,476	174,840	177,812	(496)
LETF	2,243	62	-	2,305	116	100	2,321
ARPA	-	-	-	-	76,537	12,000	64,537
Crime-Public Safety	17,745	16,226	5,721	28,250	18,925	9,093	38,082
Storm Water Bond & Interest	12,669	25,200	25,808	12,061	25,200	25,468	11,793
Storm Water	19,610	44,239	37,974	25,875	39,772	33,666	31,981
Sewer Depreciation	89,741	12,000	-	101,741	12,000	-	113,741
Sewer SRF Trustee Sinking & DSR	100,686	50,584	49,910	101,360	50,606	47,240	104,726
Sewer Operating	49,168	195,340	200,039	44,469	205,303	199,456	50,316
Sewer Bond & Interest	1,230	56,480	50,484	7,226	51,480	50,604	8,102
Water Utility Construction	14,981	6,000	11,400	9,581	6,000	-	15,581
Water Utility Depreciation	21,553	11,000	-	32,553	6,000	32,306	6,247
Water Operating	41,599	94,961	111,297	25,263	101,459	107,568	19,154
Water Meter Deposit	7,820	1,800	1,840	7,780	1,600	1,200	8,180
Totals	<u>\$ 652,582</u>	<u>\$ 981,002</u>	<u>\$ 983,318</u>	<u>\$ 650,266</u>	<u>\$ 1,106,157</u>	<u>\$ 1,027,087</u>	<u>\$ 729,336</u>

See accompanying notes to financial statement.

TOWN OF PARAGON
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
As of December 31, 2023 and for the period of January 1, 2020 through December 31, 2023

<u>Fund</u>	<u>Cash and Investments 01-01-22</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Cash and Investments 12-31-22</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Cash and Investments 12-31-23</u>
General	\$ 66,049	\$ 224,555	\$ 249,940	\$ 40,664	\$ 200,373	\$ 220,666	\$ 20,371
Mvh	17,812	20,533	27,690	10,655	19,543	31,380	(1,182)
Lr&S	33,690	11,040	3,353	41,377	10,810	9,459	42,728
MVH RESTRICTED	42,792	20,533	-	63,325	19,543	-	82,868
Cci	7,432	1,009	-	8,441	1,009	-	9,450
Edit Tax	87,296	38,703	3,950	122,049	31,117	3,573	149,593
Payroll	(496)	181,416	177,745	3,175	215,674	217,814	1,035
LETF	2,321	20	-	2,341	-	-	2,341
ARPA	64,537	77,116	55,479	86,174	-	-	86,174
Crime-Public Safety	38,082	17,285	7,628	47,739	17,202	9,012	55,929
Storm Water Bond & Interest	11,793	25,200	25,128	11,865	25,200	24,788	12,277
Storm Water	31,981	39,832	36,751	35,062	38,146	37,966	35,242
Sewer Depreciation	113,741	12,000	9,120	116,621	12,000	-	128,621
Sewer SRF Trustee Sinking & DSR	104,726	-	-	104,726	-	-	104,726
Sewer Operating	50,316	207,910	204,246	53,980	199,740	194,724	58,996
Sewer Bond & Interest	8,102	51,480	49,704	9,878	51,480	53,963	7,395
Water Utility Construction	15,581	6,000	-	21,581	4,500	4,376	21,705
Water Utility Depreciation	6,247	6,000	1,012	11,235	4,500	-	15,735
Water Operating	19,154	108,981	118,693	9,442	117,883	121,872	5,453
Water Meter Deposit	8,180	2,000	1,600	8,580	800	800	8,580
Totals	<u>\$ 729,336</u>	<u>\$ 1,051,613</u>	<u>\$ 972,039</u>	<u>\$ 808,910</u>	<u>\$ 969,520</u>	<u>\$ 930,393</u>	<u>\$ 848,037</u>

See accompanying notes to financial statement.

TOWN OF PARAGON
NOTES TO FINANCIAL STATEMENT
As of December 31, 2023 and for the period of January 1, 2020 through December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 statement presents the financial information for the Unit.

Basis of Accounting: The financial statement is reported on a regulatory basis of accounting prescribed by the Indiana State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis of accounting involves the reporting of only cash and investments and the changes therein resulting from cash inflows (receipts) and cash outflows (disbursements) reported in the period in which they occurred. The basis of accounting also requires presentation of certain information as Other Information.

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP), 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. The regulatory basis also allows for all investments to be stated at cost, while GAAP requires fair value for qualifying investments.

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.

Receipts: Receipts are presented in the aggregate on the face of the financial statement. The aggregate receipts include the following sources:

Taxes. Amounts received including one or more of the following: property taxes, certified shares (local option tax), property tax replacement credit (local option tax), county option income tax, wheel tax, innkeepers 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 non-businesses 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.

Intergovernmental receipts. Amounts received from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of this type of receipts include, but are not limited to: federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distribution received from the state, local road and street distribution 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.

(Continued)

TOWN OF PARAGON
NOTES TO FINANCIAL STATEMENT
As of December 31, 2023 and for the period of January 1, 2020 through December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fines and forfeits. Amounts received from fines and penalties imposed for the commission of statutory offenses, violation of lawful administrative rules and regulations (fines), and for the neglect of official duty and monies derived from confiscating deposits held as performance guarantees (forfeitures).

Utility fees. Amounts received from charges for current services.

Penalties. Amounts received from late payment fees.

Other receipts. Amounts received from various sources which can include, but are 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.

Disbursements: Disbursements are presented in the aggregate on the face of the financial statement. The aggregate disbursements include the following uses:

Personal services. Amounts disbursed for salaries, wages, and related employee benefits provided for all persons employed. In those Units where sick leave, vacation leave, overtime compensation, and other such benefits are appropriated separately, such payments would also be included.

Supplies. Amounts disbursed for articles and commodities that are entirely consumed and materially altered when used and/or show rapid depreciation after use for a short period of time. Examples of supplies include office supplies, operating supplies, and repair and maintenance supplies.

Other services and charges. Amounts disbursed for services including, but are not limited to: 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 Unit. It includes all expenditures for the reduction of the principal and interest of the Unit general obligation indebtedness as well as lease agreements.

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 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.

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.

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 Unit. 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 Town itself.

(Continued)

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 (PDIF). 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.

At December 31, 2023, the Town had investments valued at \$102,885.

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 Unit to set aside money for claim settlements. The self-insurance fund would be included in the financial statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

The Town has purchased insurance to address the risks described above.

NOTE 6 - PENSION PLAN

Public Employees' Retirement Fund

Plan Description

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

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

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

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

Financial Report

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

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

Contributions

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

OTHER INFORMATION (Unaudited)

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

	General	Mvh	Lr&S	MVH RESTRICTED	Cci	Edit Tax	Payroll	LETF	Crime- Public Safety	Storm Water Bond & Interest	Storm Water	Sewer Depreciation	Sewer SRF Trustee Sinking & DSR	Sewer Operating	Sewer Bond & Interest	Water Utility Construction	Water Utility Depreciation	Water Operating	Water Meter Deposit	Totals	
Cash and investments - beginning	\$ 82,952	\$ 23,063	\$ 16,900	\$ 27,741	\$ 4,649	\$ 112,532	\$ 5,700	\$ 2,243	\$ 17,745	\$ 12,669	\$ 19,610	\$ 89,741	\$ 100,686	\$ 49,168	\$ 1,230	\$ 14,981	\$ 21,553	\$ 41,599	\$ 7,820	\$ 652,582	
Receipts:																					
Taxes	128,916	-	-	-	-	36,340	-	-	16,226	-	-	-	-	-	-	-	-	-	-	181,482	
Licenses and permits	180	-	-	-	-	-	-	50	-	-	-	-	-	-	-	-	-	-	-	230	
Intergovernmental receipts	31,620	21,242	10,899	21,242	1,429	-	-	-	-	-	-	-	-	-	-	-	-	-	-	86,432	
Charges for services	1,311	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,311	
Fines and forfeits	874	-	-	-	-	-	-	12	-	-	-	-	-	-	-	-	-	-	-	886	
Utility fees	-	-	-	-	-	-	-	-	-	-	36,537	-	-	191,376	-	-	-	-	93,140	1,800	322,853
Penalties	-	-	-	-	-	-	-	-	-	-	2,649	-	-	3,774	-	-	-	-	1,715	-	8,138
Other receipts	50,976	1,000	-	-	-	2,000	159,081	-	-	25,200	5,053	12,000	50,584	190	56,480	6,000	11,000	106	-	379,670	
Total receipts	213,877	22,242	10,899	21,242	1,429	38,340	159,081	62	16,226	25,200	44,239	12,000	50,584	195,340	56,480	6,000	11,000	94,961	1,800	981,002	
Disbursements:																					
Personal services	160,751	17,999	-	-	-	-	161,885	-	-	-	5,969	-	-	27,020	-	-	-	-	27,224	-	400,848
Supplies	13,243	-	4,716	-	-	1,150	420	-	2,290	-	-	-	-	-	-	-	-	-	-	-	21,819
Other services and charges	26,125	8,097	-	29,000	-	9,307	-	-	3,431	-	-	-	-	8,950	-	-	-	-	4,048	-	88,958
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	25,808	-	-	-	-	50,484	-	-	-	-	-	76,292
Capital outlay	-	-	-	-	-	37,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	37,500
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	1,911	-	-	34,917	-	-	-	-	14,865	-	51,693
Other disbursements	18,652	-	-	-	-	-	-	-	-	-	30,094	-	49,910	129,152	-	11,400	-	-	65,160	1,840	306,208
Total disbursements	218,771	26,096	4,716	29,000	-	47,957	162,305	-	5,721	25,808	37,974	-	49,910	200,039	50,484	11,400	-	111,297	1,840	983,318	
Excess (deficiency) of receipts over disbursements	(4,894)	(3,854)	6,183	(7,758)	1,429	(9,617)	(3,224)	62	10,505	(608)	6,265	12,000	674	(4,699)	5,996	(5,400)	11,000	(16,336)	(40)	(2,316)	
Cash and investments - ending	\$ 78,058	\$ 19,209	\$ 23,083	\$ 19,983	\$ 6,078	\$ 102,915	\$ 2,476	\$ 2,305	\$ 28,250	\$ 12,061	\$ 25,875	\$ 101,741	\$ 101,360	\$ 44,469	\$ 7,226	\$ 9,581	\$ 32,553	\$ 25,263	\$ 7,780	\$ 650,266	

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

	General	Mvh	Lr&S	MVH RESTRICTED	Cci	Edit Tax	Payroll	LETF	ARPA	Crime- Public Safety	Storm Water & Interest	Storm Water	Sewer Depreciation	Sewer SRF Trustee & DSR	Sewer Bond & Interest	Water Utility Construction	Water Utility Depreciation	Water Operating	Water Meter Deposit	Totals	
Cash and investments - beginning	\$ 78,058	\$ 19,209	\$ 23,083	\$ 19,983	\$ 6,078	\$ 102,915	\$ 2,476	\$ 2,305	\$ -	\$ 28,250	\$ 12,061	\$ 25,875	\$ 101,741	\$ 101,360	\$ 44,469	\$ 7,226	\$ 9,581	\$ 32,553	\$ 25,263	\$ 7,780	\$ 650,266
Receipts:																					
Taxes	86,100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	86,100
Licenses and permits	177	-	-	-	-	-	-	100	-	-	-	-	-	-	-	-	-	-	-	-	277
Intergovernmental receipts	86,230	22,809	11,860	22,809	1,354	37,836	-	-	76,537	16,866	-	-	-	-	-	-	-	-	-	-	276,301
Charges for services	13,200	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,200
Fines and forfeits	-	-	-	-	-	-	-	16	-	-	-	-	-	-	-	-	-	-	-	-	16
Utility fees	-	-	-	-	-	-	-	-	-	-	36,138	-	-	199,208	-	-	-	-	98,089	1,600	335,035
Penalties	-	-	-	-	-	-	-	-	-	-	3,591	-	-	5,735	-	-	-	-	3,307	-	12,633
Other receipts	53,929	-	-	-	-	15	174,840	-	-	2,059	25,200	43	12,000	50,606	360	51,480	6,000	6,000	63	-	382,595
Total receipts	239,636	22,809	11,860	22,809	1,354	37,851	174,840	116	76,537	18,925	25,200	39,772	12,000	50,606	205,303	51,480	6,000	6,000	101,459	1,600	1,106,157
Disbursements:																					
Personal services	173,063	18,222	-	-	-	-	177,812	-	-	-	-	6,094	-	-	27,804	-	-	-	28,010	-	431,005
Supplies	13,853	-	-	-	-	705	-	-	-	745	-	-	-	-	-	-	-	-	-	-	15,303
Other services and charges	20,835	5,984	1,253	-	-	300	-	100	-	8,348	-	-	-	-	5,832	-	-	-	3,857	-	46,509
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	25,468	-	-	-	-	50,604	-	-	-	-	76,072
Capital outlay	-	-	-	-	-	52,465	-	-	-	-	-	-	-	-	-	-	-	-	-	-	52,465
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-	1,149	-	-	39,181	-	-	-	16,584	-	56,914
Other disbursements	43,894	-	-	-	-	-	-	-	12,000	-	-	26,423	-	47,240	126,639	-	-	32,306	59,117	1,200	348,819
Total disbursements	251,645	24,206	1,253	-	-	53,470	177,812	100	12,000	9,093	25,468	33,666	-	47,240	199,456	50,604	-	32,306	107,568	1,200	1,027,087
Excess (deficiency) of receipts over disbursements	(12,009)	(1,397)	10,607	22,809	1,354	(15,619)	(2,972)	16	64,537	9,832	(268)	6,106	12,000	3,366	5,847	876	6,000	(26,306)	(6,109)	400	79,070
Cash and investments - ending	\$ 66,049	\$ 17,812	\$ 33,690	\$ 42,792	\$ 7,432	\$ 87,296	\$ (496)	\$ 2,321	\$ 64,537	\$ 38,082	\$ 11,793	\$ 31,981	\$ 113,741	\$ 104,726	\$ 50,316	\$ 8,102	\$ 15,581	\$ 6,247	\$ 19,154	\$ 8,180	\$ 729,336

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

	General	Mvh	Lr&S	MVH RESTRICTED	Cci	Edit Tax	Payroll	LETF	ARPA	Crime- Public Safety	Storm Water & Interest	Storm Water	Sewer Depreciation	Sewer SRF Trustee & DSR	Sewer Operating	Sewer Bond & Interest	Water Utility Construction	Water Utility Depreciation	Water Operating	Water Meter Deposit	Totals
Cash and investments - beginning	\$ 66,049	\$ 17,812	\$ 33,690	\$ 42,792	\$ 7,432	\$ 87,296	\$ (496)	\$ 2,321	\$ 64,537	\$ 38,082	\$ 11,793	\$ 31,981	\$ 113,741	\$ 104,726	\$ 50,316	\$ 8,102	\$ 15,581	\$ 6,247	\$ 19,154	\$ 8,180	\$ 729,336
Receipts:																					
Taxes	92,358	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	92,358
Licenses and permits	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8
Intergovernmental receipts	82,083	20,533	11,040	20,533	1,009	38,703	-	-	77,116	17,285	-	-	-	-	-	-	-	-	-	-	268,302
Charges for services	13,860	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,860
Fines and forfeits	-	-	-	-	-	-	-	20	-	-	-	-	-	-	-	-	-	-	-	-	20
Utility fees	-	-	-	-	-	-	-	-	-	-	35,969	-	-	-	196,817	-	-	-	102,996	-	335,782
Penalties	-	-	-	-	-	-	-	-	-	-	3,814	-	-	-	6,621	-	-	-	4,018	-	14,453
Other receipts	36,246	-	-	-	-	-	181,416	-	-	-	25,200	49	12,000	-	4,472	51,480	6,000	6,000	1,967	2,000	326,830
Total receipts	224,555	20,533	11,040	20,533	1,009	38,703	181,416	20	77,116	17,285	25,200	39,832	12,000	-	207,910	51,480	6,000	6,000	108,981	2,000	1,051,613
Disbursements:																					
Personal services	198,912	21,140	-	-	-	-	177,745	-	-	-	-	10,263	-	-	36,615	-	-	-	36,849	-	481,524
Supplies	17,681	-	-	-	-	-	-	-	-	2,724	-	-	-	-	-	-	-	-	-	-	20,405
Other services and charges	30,098	6,550	3,353	-	-	3,950	-	-	-	4,904	-	-	-	-	-	-	-	-	-	-	48,855
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	25,128	-	-	-	-	49,704	-	-	-	-	74,832
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-	-	9,120	-	56,233	-	-	-	17,497	-	82,850
Other disbursements	3,249	-	-	-	-	-	-	-	55,479	-	-	26,488	-	-	111,398	-	-	1,012	64,347	1,600	263,573
Total disbursements	249,940	27,690	3,353	-	-	3,950	177,745	-	55,479	7,628	25,128	36,751	9,120	-	204,246	49,704	-	1,012	118,693	1,600	972,039
Excess (deficiency) of receipts over disbursements	(25,385)	(7,157)	7,687	20,533	1,009	34,753	3,671	20	21,637	9,657	72	3,081	2,880	-	3,664	1,776	6,000	4,988	(9,712)	400	79,574
Cash and investments - ending	\$ 40,664	\$ 10,655	\$ 41,377	\$ 63,325	\$ 8,441	\$ 122,049	\$ 3,175	\$ 2,341	\$ 86,174	\$ 47,739	\$ 11,865	\$ 35,062	\$ 116,621	\$ 104,726	\$ 53,980	\$ 9,878	\$ 21,581	\$ 11,235	\$ 9,442	\$ 8,580	\$ 808,910

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

	General	Mvh	Lr&S	MVH RESTRICTED	Cci	Edit Tax	Payroll	LETF	ARPA	Crime- Public Safety	Storm Water & Interest	Storm Water	Sewer Depreciation	Sewer SRF Trustee & DSR	Sewer Operating	Sewer Bond & Interest	Water Utility Construction	Water Utility Depreciation	Water Operating	Water Meter Deposit	Totals
Cash and investments - beginning	\$ 40,664	\$ 10,655	\$ 41,377	\$ 63,325	\$ 8,441	\$ 122,049	\$ 3,175	\$ 2,341	\$ 86,174	\$ 47,739	\$ 11,865	\$ 35,062	\$ 116,621	\$ 104,726	\$ 53,980	\$ 9,878	\$ 21,581	\$ 11,235	\$ 9,442	\$ 8,580	\$ 808,910
Receipts:																					
Taxes	99,399	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	99,399
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	61,275	19,543	10,810	19,543	1,009	31,117	-	-	-	17,202	-	-	-	-	-	-	-	-	-	-	160,499
Charges for services	2,100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,100
Fines and forfeits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-	34,936	-	-	113,411	-	-	-	110,926	-	259,273
Penalties	-	-	-	-	-	-	-	-	-	-	-	3,161	-	-	5,910	-	-	-	3,488	-	12,559
Other receipts	37,599	-	-	-	-	-	215,674	-	-	-	25,200	49	12,000	-	80,419	51,480	4,500	4,500	3,469	800	435,690
Total receipts	200,373	19,543	10,810	19,543	1,009	31,117	215,674	-	-	17,202	25,200	38,146	12,000	-	199,740	51,480	4,500	4,500	117,883	800	969,520
Disbursements:																					
Personal services	152,097	25,014	-	-	-	-	217,814	-	-	-	-	10,312	-	-	44,098	-	-	-	43,599	-	492,934
Supplies	20,306	-	-	-	-	-	-	-	-	7,778	-	-	-	-	-	-	-	-	-	-	28,084
Other services and charges	28,512	6,366	9,459	-	-	-	-	-	-	1,234	-	-	-	-	-	-	-	-	-	-	45,571
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	24,788	-	-	-	-	49,812	-	-	-	-	74,600
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	37,658	-	4,376	-	18,868	-	60,902
Other disbursements	19,751	-	-	-	-	3,573	-	-	-	-	-	27,654	-	-	112,968	4,151	-	-	59,405	800	228,302
Total disbursements	220,666	31,380	9,459	-	-	3,573	217,814	-	-	9,012	24,788	37,966	-	-	194,724	53,963	4,376	-	121,872	800	930,393
Excess (deficiency) of receipts over disbursements	(20,293)	(11,837)	1,351	19,543	1,009	27,544	(2,140)	-	-	8,190	412	180	12,000	-	5,016	(2,483)	124	4,500	(3,989)	-	39,127
Cash and investments - ending	\$ 20,371	\$ (1,182)	\$ 42,728	\$ 82,868	\$ 9,450	\$ 149,593	\$ 1,035	\$ 2,341	\$ 86,174	\$ 55,929	\$ 12,277	\$ 35,242	\$ 128,621	\$ 104,726	\$ 58,996	\$ 7,395	\$ 21,705	\$ 15,735	\$ 5,453	\$ 8,580	\$ 848,037

TOWN OF PARAGON
 SCHEDULE OF LEASES AND DEBT
 December 31, 2023

Description of Debt		Ending Principal Balance	Principal Due Within One Year
<u>Type</u>	<u>Purpose</u>		
Revenue bonds	USDA 2 - Storm Sewer	\$ 153,500	\$ 3,000
Revenue bonds	USDA1- Storm Sewer	<u>237,500</u>	<u>6,000</u>
Total Storm Water		<u>391,000</u>	<u>9,000</u>
Wastewater:			
Revenue bonds	SRF - Sanitary Sewer	<u>149,800</u>	<u>47,000</u>
Totals		<u><u>\$ 540,800</u></u>	<u><u>\$ 56,000</u></u>

TOWN OF PARAGON
SCHEDULE OF CAPITAL ASSETS
December 31, 2023

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 41,000
Buildings	92,399
Machinery, equipment, and vehicles	<u>172,608</u>
Total governmental activities	<u>306,007</u>
Storm Water:	
Improvements other than buildings	<u>1,000,000</u>
Wastewater:	
Land	117,569
Buildings	320,464
Improvements other than buildings	1,827,790
Machinery, equipment, and vehicles	<u>448,902</u>
Total Wastewater	<u>2,714,725</u>
Water:	
Land	20,000
Buildings	5,729
Improvements other than buildings	170,987
Machinery, equipment, and vehicles	<u>37,412</u>
Total Water	<u>234,128</u>
Total capital assets	<u>\$ 4,254,860</u>

TOWN OF PARAGON
STATE REPORTING INFORMATION
December 31, 2023

The reports presented herein were prepared in addition to another official report prepared for the Town as listed below:

Indiana State Board of Accounts Compliance Examination of the Town of Paragon.

The above report contains the results of the compliance examination as required by the Indiana State Board of Accounts' *Accounting and Uniform Compliance Guidelines Manual For Cities and Towns*.