

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

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

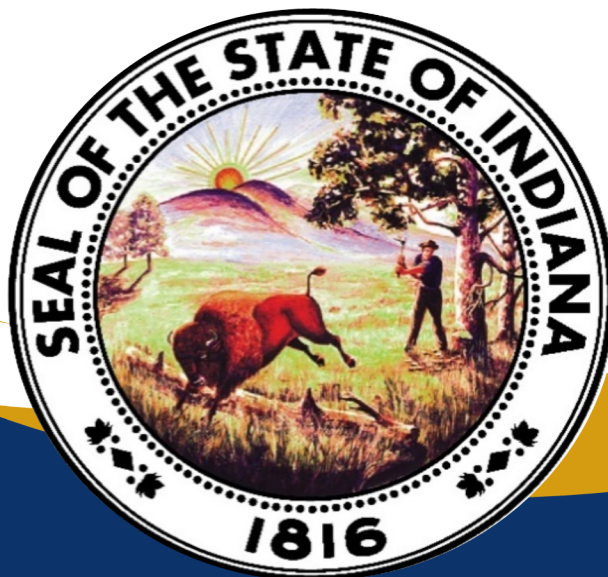
FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF HILLSBORO

FOUNTAIN COUNTY, INDIANA

January 1, 2020 to December 31, 2023



**FILED**  
01/17/2025





Paul D. Joyce, CPA  
State Examiner

## INDIANA STATE BOARD OF ACCOUNTS

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January 17, 2025

To: The Officials of the Town of Hillsboro  
Town of Hillsboro  
Fountain County, Indiana

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of Town of Hillsboro. 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 Hillsboro 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 Hillsboro 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 HILLSBORO  
Fountain 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 HILLSBORO  
SCHEDULE OF OFFICIALS (Unaudited)  
As of December 31, 2023 and for the  
period of January 1, 2020 through December 31, 2023

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<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Angela Golia	01-01-20 to 03-05-23
	(Vacant)	03-06-23 to 09-10-23
	Diana Dotson	09-11-23 to 12-31-23
Superintendent of Utilities	Thomas L. Fishero	01-01-20 to 12-31-23
President of the Town Council	Edward J. Moyer	01-01-20 to 12-31-23

## INDEPENDENT AUDITOR'S REPORT

Those Charged with Governance  
Town of Hillsboro  
Fountain County, Indiana

**Opinions**

We have audited the accompanying statement of receipts, disbursements, and cash and investment balances of the Town of Hillsboro (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 year then ended.

**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.

### ***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.

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(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 Payables and Receivables, 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  
December 5, 2024

TOWN OF HILLSBORO  
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

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-20	Receipts	Disbursements	12-31-20	Receipts	Disbursements	12-31-21
GENERAL FUND	\$ 78,897	\$ 176,629	\$ 152,065	\$ 103,461	\$ 152,917	\$ 126,980	\$ 129,398
MOTOR VEHICLE HIGHWAY	111,465	15,885	7,082	120,268	18,056	10,497	127,827
LOCAL ROAD & STREET	12,612	3,481	270	15,823	3,770	-	19,593
MVH RESTRICTED	11,578	10,211	16,000	5,789	10,309	-	16,098
LOCAL ROAD & STREETS MATCHING GRANT FUND	164	97,338	97,338	164	-	-	164
DONATION FUND	1,558	-	-	1,558	-	-	1,558
RIVERBOAT FUND	13,014	3,187	-	16,201	3,183	-	19,384
RAINY DAY FUND	28,142	-	-	28,142	-	-	28,142
LIT ECONOMIC DEVELOPMENT	20,927	6,227	-	27,154	7,390	-	34,544
CUMULATIVE CAPITAL IMPROVEMENT - CIGARETTE TAX	4,640	1,167	-	5,807	1,105	-	6,912
BEAUTIFICATION FUND	160	-	-	160	-	-	160
POLICE DONATIONS / GRANTS	-	2,000	729	1,271	-	-	1,271
OCRA STORMWATER PLANNING GRANT FUND	-	14,000	14,000	-	-	-	-
ARP CORONAVIRUS LOCAL FISCAL RECOVERY GRANT FUND	-	-	-	-	56,563	-	56,563
COVID-19 CARES ACT IFA GRANT FUNDS	-	16,351	16,351	-	-	-	-
PUBLIC SAFETY	26,211	7,825	-	34,036	9,284	-	43,320
LOIT 2016 SPECIAL DISTRIBUTION	6,180	-	-	6,180	-	-	6,180
PAYROLL	354	145,331	145,324	361	149,030	148,992	399
SEWAGE UTILITY OPERATIN	56,908	146,930	148,173	55,665	140,619	149,378	46,906
SEWAGE UTL DEPOSIT	8,278	935	100	9,113	900	255	9,758
SEWAGE UTL DEPRECIATION	70,946	12,700	10,992	72,654	21,600	9,864	84,390
SEWAGE UTL BOND & INT	56,592	36,000	32,734	59,858	32,736	32,734	59,860
SEWAGE UTL DEBT SERVICE	43,147	-	-	43,147	-	-	43,147
WATER UTILITY OPERATING	106,335	171,090	149,587	127,838	171,507	142,247	157,098
WATER UTL METER DEPOSIT	16,521	4,700	2,222	18,999	5,700	3,855	20,844
WATER UTL DEPRECIATION	50,281	16,702	19,650	47,333	8,200	3,745	51,788
WATER DEBT SERVICE	13,850	-	-	13,850	-	-	13,850
WATER UTL BOND & INTERE	11,140	13,200	13,150	11,190	12,648	12,650	11,188
Totals	<u>\$ 749,900</u>	<u>\$ 901,889</u>	<u>\$ 825,767</u>	<u>\$ 826,022</u>	<u>\$ 805,517</u>	<u>\$ 641,197</u>	<u>\$ 990,342</u>

See accompanying notes to financial statement.

TOWN OF HILLSBORO  
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

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-22	Receipts	Disbursements	12-31-22	Receipts	Disbursements	12-31-23
GENERAL FUND	\$ 129,398	\$ 154,324	\$ 142,394	\$ 141,328	\$ 157,555	\$ 154,031	\$ 144,852
MOTOR VEHICLE HIGHWAY	127,827	16,675	46,322	98,180	16,857	41,115	73,922
LOCAL ROAD & STREET	19,593	3,973	1,501	22,065	4,156	493	25,728
MVH RESTRICTED	16,098	10,971	-	27,069	10,939	-	38,008
LOCAL ROAD & STREETS MATCHING GRANT FUND	164	147,916	138,905	9,175	103,110	95,368	16,917
DONATION FUND	1,558	-	-	1,558	-	-	1,558
RIVERBOAT FUND	19,384	2,861	-	22,245	2,857	-	25,102
RAINY DAY FUND	28,142	-	-	28,142	-	-	28,142
LIT ECONOMIC DEVELOPMENT	34,544	7,640	-	42,184	8,331	-	50,515
OPIOD SETTLEMENT UNRESTRICTED	-	652	-	652	117	-	769
OPIOD SETTLEMENT RESTRICTED	-	1,522	-	1,522	341	341	1,522
CUMULATIVE CAPITAL IMPROVEMENT - CIGARETTE TAX	6,912	922	-	7,834	922	-	8,756
BEAUTIFICATION FUND	160	-	-	160	-	-	160
POLICE DONATIONS / GRANTS	1,271	-	-	1,271	-	-	1,271
ARP CORONAVIRUS LOCAL FISCAL RECOVERY GRANT FUND	56,563	56,984	-	113,547	-	96,361	17,186
ARPA WASTEWATER EXTENSION PROJECT-2022	-	46,450	46,450	-	2,000	2,000	-
OCRA- FIRE DEPT ADDITION OR RENOVATION	-	-	-	-	10,092	10,092	-
PUBLIC SAFETY	43,320	9,590	-	52,910	10,456	-	63,366
LOIT 2016 SPECIAL DISTRIBUTION	6,180	-	-	6,180	-	-	6,180
PAYROLL	399	152,631	152,550	480	173,046	173,154	372
SEWAGE UTILITY OPERATIN	46,906	139,782	148,674	38,014	143,335	156,056	25,293
SEWAGE UTL DEPOSIT	9,758	1,004	135	10,627	300	29	10,898
SEWAGE UTL DEPRECIATION	84,390	25,297	20,688	88,999	14,040	1,816	101,223
SEWAGE UTL BOND & INT	59,860	22,734	32,734	49,860	32,735	32,734	49,861
SEWAGE UTL DEBT SERVICE	43,147	-	-	43,147	-	-	43,147
WATER UTILITY OPERATING	157,098	169,488	147,548	179,038	173,890	185,265	167,663
WATER UTL METER DEPOSIT	20,843	3,918	3,260	21,501	5,401	3,765	23,137
WATER UTL DEPRECIATION	51,789	8,200	3,132	56,857	8,200	55,463	9,594
WATER DEBT SERVICE	13,850	-	-	13,850	-	-	13,850
WATER UTL BOND & INTERE	11,188	13,125	13,125	11,188	13,550	13,550	11,188
Totals	<u>\$ 990,342</u>	<u>\$ 996,659</u>	<u>\$ 897,418</u>	<u>\$ 1,089,583</u>	<u>\$ 892,230</u>	<u>\$ 1,021,633</u>	<u>\$ 960,180</u>

See accompanying notes to financial statement.

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

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**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 Town.

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.

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(Continued)

**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.

*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.

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(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.

**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 - TRUST FUNDS**

The Town Council was named the beneficiary of the estate of Charles M. Shade and Elouise Remster Shade Trust (trust). The terms of the trust state that in 2043, the Town will receive \$85,000 when certificates of deposit are cashed in. Until 2043, the Town Council is considered a co-trustee and interest is to be paid to local churches. On September 8, 2008, the trust was modified to permit the trustees to invest the trust assets in investments authorized by the Indiana Trust Code and Uniform Prudent Investor Act, notwithstanding the requirement that investments are limited to certificates of deposit and other bank deposits.

**OTHER INFORMATION (Unaudited)**

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	MVH RESTRICTED	LOCAL ROAD & STREETS MATCHING GRANT FUND	DONATION FUND	RIVERBOAT FUND	RAINY DAY FUND	LIT ECONOMIC DEVELOPMENT	CUMULATIVE CAPITAL IMPROVEMENT - CIGARETTE TAX	BEAUTIFICATION FUND	POLICE DONATIONS/ GRANTS	OCRA STORMWATER PLANNING GRANT FUND
Cash and investments - beginning	\$ 78,897	\$ 111,465	\$ 12,612	\$ 11,578	\$ 164	\$ 1,558	\$ 13,014	\$ 28,142	\$ 20,927	\$ 4,640	\$ 160	\$ -	\$ -
Receipts:													
Taxes	97,543	-	-	-	-	-	-	-	6,227	-	-	-	-
Licenses and permits	200	-	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	11,881	15,885	3,481	10,211	97,338	-	3,187	-	-	1,167	-	-	-
Charges for services	31,451	-	-	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	35,554	-	-	-	-	-	-	-	-	-	-	2,000	14,000
Total receipts	176,629	15,885	3,481	10,211	97,338	-	3,187	-	6,227	1,167	-	2,000	14,000
Disbursements:													
Personal services	24,413	-	-	-	-	-	-	-	-	-	-	-	-
Supplies	14,601	-	-	-	-	-	-	-	-	-	-	729	-
Other services and charges	98,604	171	270	-	97,338	-	-	-	-	-	-	-	14,000
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	14,447	6,911	-	16,000	-	-	-	-	-	-	-	-	-
Total disbursements	152,065	7,082	270	16,000	97,338	-	-	-	-	-	-	729	14,000
Excess (deficiency) of receipts over disbursements	24,564	8,803	3,211	(5,789)	-	-	3,187	-	6,227	1,167	-	1,271	-
Cash and investments - ending	\$ 103,461	\$ 120,268	\$ 15,823	\$ 5,789	\$ 164	\$ 1,558	\$ 16,201	\$ 28,142	\$ 27,154	\$ 5,807	\$ 160	\$ 1,271	\$ -

(Continued)

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

	COVID-19 CARES ACT IFA GRANT FUNDS	PUBLIC SAFETY	LOIT 2016 SPECIAL DISTRIBUTION	PAYROLL	SEWAGE UTILITY OPERATING	SEWAGE UTL DEPOSIT	SEWAGE UTL DEPRECIATION	SEWAGE UTL & INT	SEWAGE UTL DEBT SERVICE	WATER UTILITY OPERATING	WATER UTL METER DEPOSIT	WATER UTL DEPRECIATION	WATER DEBT SERVICE	WATER UTL BOND & INTERE	Totals
Cash and investments - beginning	\$ -	\$ 26,211	\$ 6,180	\$ 354	\$ 56,908	\$ 8,278	\$ 70,946	\$ 56,592	\$ 43,147	\$ 106,335	\$ 16,521	\$ 50,281	\$ 13,850	\$ 11,140	\$ 749,900
Receipts:															
Taxes	-	-	-	-	-	-	-	-	-	7,796	-	-	-	-	111,566
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	200
Intergovernmental receipts	16,351	-	-	-	-	-	-	-	-	-	-	-	-	-	159,501
Charges for services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	31,451
Utility fees	-	-	-	-	139,643	935	-	-	-	131,764	4,700	-	-	-	277,042
Penalties	-	-	-	-	-	-	-	-	-	1,125	-	-	-	-	1,125
Other receipts	-	7,825	-	145,331	7,287	-	12,700	36,000	-	30,405	-	16,702	-	13,200	321,004
Total receipts	16,351	7,825	-	145,331	146,930	935	12,700	36,000	-	171,090	4,700	16,702	-	13,200	901,889
Disbursements:															
Personal services	-	-	-	107,762	56,458	-	-	-	-	56,020	-	-	-	-	244,653
Supplies	16,351	-	-	-	-	-	-	-	-	-	-	-	-	-	31,681
Other services and charges	-	-	-	-	3,478	-	-	-	-	5,255	-	-	-	-	219,116
Debt service - principal and interest	-	-	-	-	-	-	-	32,734	-	-	-	-	-	13,150	45,884
Utility operating expenses	-	-	-	-	27,006	-	-	-	-	21,782	-	-	-	-	48,788
Other disbursements	-	-	-	37,562	61,231	100	10,992	-	-	66,530	2,222	19,650	-	-	235,645
Total disbursements	16,351	-	-	145,324	148,173	100	10,992	32,734	-	149,587	2,222	19,650	-	13,150	825,767
Excess (deficiency) of receipts over disbursements	-	7,825	-	7	(1,243)	835	1,708	3,266	-	21,503	2,478	(2,948)	-	50	76,122
Cash and investments - ending	\$ -	\$ 34,036	\$ 6,180	\$ 361	\$ 55,665	\$ 9,113	\$ 72,654	\$ 59,858	\$ 43,147	\$ 127,838	\$ 18,999	\$ 47,333	\$ 13,850	\$ 11,190	\$ 826,022

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	MVH RESTRICTED	LOCAL ROAD & STREETS MATCHING GRANT FUND	DONATION FUND	RIVERBOAT FUND	RAINY DAY FUND	LIT ECONOMIC DEVELOPMENT	CUMULATIVE CAPITAL IMPROVEMENT - CIGARETTE TAX	BEAUTIFICATION FUND	POLICE DONATIONS/ GRANTS	ARP CORONAVIRUS LOCAL FISCAL RECOVERY GRANT FUND
Cash and investments - beginning	\$ 103,461	\$ 120,268	\$ 15,823	\$ 5,789	\$ 164	\$ 1,558	\$ 16,201	\$ 28,142	\$ 27,154	\$ 5,807	\$ 160	\$ 1,271	\$ -
Receipts:													
Taxes	73,388	-	-	-	-	-	-	-	-	-	-	-	-
Licenses and permits	150	-	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	46,733	18,056	3,770	10,309	-	-	3,183	-	7,390	1,105	-	-	56,563
Charges for services	32,021	-	-	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	625	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	152,917	18,056	3,770	10,309	-	-	3,183	-	7,390	1,105	-	-	56,563
Disbursements:													
Personal services	25,523	-	-	-	-	-	-	-	-	-	-	-	-
Supplies	9,137	1,444	-	-	-	-	-	-	-	-	-	-	-
Other services and charges	82,315	9,053	-	-	-	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	10,005	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	126,980	10,497	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	25,937	7,559	3,770	10,309	-	-	3,183	-	7,390	1,105	-	-	56,563
Cash and investments - ending	\$ 129,398	\$ 127,827	\$ 19,593	\$ 16,098	\$ 164	\$ 1,558	\$ 19,384	\$ 28,142	\$ 34,544	\$ 6,912	\$ 160	\$ 1,271	\$ 56,563

(Continued)

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

	COVID-19 CARES ACT IFA GRANT FUNDS	PUBLIC SAFETY	LOIT 2016 SPECIAL DISTRIBUTION	PAYROLL	SEWAGE UTILITY OPERATING	SEWAGE UTL DEPOSIT	SEWAGE UTL DEPRECIATION	SEWAGE UTL BOND & INT	SEWAGE UTL DEBT SERVICE	WATER UTILITY OPERATING	WATER UTL METER DEPOSIT	WATER UTL DEPRECIATION	WATER DEBT SERVICE	WATER UTL BOND & INTERE	Totals
Cash and investments - beginning	\$ -	\$ 34,036	\$ 6,180	\$ 361	\$ 55,665	\$ 9,113	\$ 72,654	\$ 59,858	\$ 43,147	\$ 127,838	\$ 18,999	\$ 47,333	\$ 13,850	\$ 11,190	\$ 826,022
Receipts:															
Taxes	-	-	-	-	-	-	-	-	-	7,725	-	-	-	-	81,113
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	150
Intergovernmental receipts	-	9,284	-	-	-	-	-	-	-	-	-	-	-	-	156,393
Charges for services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	32,021
Utility fees	-	-	-	-	138,801	900	-	-	-	131,098	5,700	-	-	-	276,499
Penalties	-	-	-	-	1,455	-	-	-	-	1,058	-	-	-	-	2,513
Other receipts	-	-	-	149,030	363	-	21,600	32,736	-	31,626	-	8,200	-	12,648	256,828
Total receipts	-	9,284	-	149,030	140,619	900	21,600	32,736	-	171,507	5,700	8,200	-	12,648	805,517
Disbursements:															
Personal services	-	-	-	110,098	62,103	-	-	-	-	61,571	-	-	-	-	259,295
Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,581
Other services and charges	-	-	-	-	4,261	-	-	-	-	6,038	-	-	-	-	101,667
Debt service - principal and interest	-	-	-	-	-	-	-	32,734	-	-	-	-	-	12,650	45,384
Utility operating expenses	-	-	-	-	28,078	-	-	-	-	13,498	-	3,745	-	-	45,321
Other disbursements	-	-	-	38,894	54,936	255	9,864	-	-	61,140	3,855	-	-	-	178,949
Total disbursements	-	-	-	148,992	149,378	255	9,864	32,734	-	142,247	3,855	3,745	-	12,650	641,197
Excess (deficiency) of receipts over disbursements	-	9,284	-	38	(8,759)	645	11,736	2	-	29,260	1,845	4,455	-	(2)	164,320
Cash and investments - ending	\$ -	\$ 43,320	\$ 6,180	\$ 399	\$ 46,906	\$ 9,758	\$ 84,390	\$ 59,860	\$ 43,147	\$ 157,098	\$ 20,844	\$ 51,788	\$ 13,850	\$ 11,188	\$ 990,342

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	MVH RESTRICTED	LOCAL ROAD & STREETS MATCHING GRANT FUND	DONATION FUND	RIVERBOAT FUND	RAINY DAY FUND	LIT ECONOMIC DEVELOPMENT	OPIOD SETTLEMENT UNRESTRICTED	OPIOD SETTLEMENT RESTRICTED	CUMULATIVE CAPITAL IMPROVEMENT - CIGARETTE TAX	BEAUTIFICATION FUND	POLICE DONATIONS/ GRANTS	ARP CORONAVIRUS LOCAL FISCAL RECOVERY GRANT FUND
Cash and investments - beginning	\$129,398	\$ 127,827	\$19,593	\$ 16,098	\$ 164	\$ 1,558	\$ 19,384	\$28,142	\$ 34,544	\$ -	\$ -	\$ 6,912	\$ 160	\$ 1,271	\$ 56,563
Receipts:															
Taxes	74,442	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	47,082	16,675	3,973	10,971	110,916	-	2,861	-	7,640	652	1,522	922	-	-	56,984
Charges for services	31,987	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	813	-	-	-	37,000	-	-	-	-	-	-	-	-	-	-
Total receipts	154,324	16,675	3,973	10,971	147,916	-	2,861	-	7,640	652	1,522	922	-	-	56,984
Disbursements:															
Personal services	24,108	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Supplies	13,686	-	1,501	-	-	-	-	-	-	-	-	-	-	-	-
Other services and charges	74,506	46,322	-	-	138,905	-	-	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	30,094	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	142,394	46,322	1,501	-	138,905	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	11,930	(29,647)	2,472	10,971	9,011	-	2,861	-	7,640	652	1,522	922	-	-	56,984
Cash and investments - ending	\$141,328	\$ 98,180	\$22,065	\$ 27,069	\$ 9,175	\$ 1,558	\$ 22,245	\$28,142	\$ 42,184	\$ 652	\$ 1,522	\$ 7,834	\$ 160	\$ 1,271	\$ 113,547

(Continued)

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

	ARPA WASTEWATER EXTENSION PROJECT-2022	OCRA- FIRE DEPT ADDITION OR RENOVATION	PUBLIC SAFETY	LOIT 2016 SPECIAL DISTRIBUTION	PAYROLL	SEWAGE UTILITY OPERATIN	SEWAGE UTL DEPOSIT	SEWAGE UTL DEPRECIATION	SEWAGE UTL BOND & INT	SEWAGE UTL DEBT SERVICE	WATER UTILITY OPERATING	WATER UTL METER DEPOSIT	WATER UTL DEPRECIATION	WATER DEBT SERVICE	WATER UTL BOND & INTERE	Totals
Cash and investments - beginning	\$ -	\$ -	\$ 43,320	\$ 6,180	\$ 399	\$ 46,906	\$ 9,758	\$ 84,390	\$ 59,860	\$ 43,147	\$ 157,098	\$ 20,843	\$ 51,789	\$ 13,850	\$ 11,188	\$ 990,342
Receipts:																
Taxes	-	-	-	-	-	-	-	-	-	-	7,677	-	-	-	-	82,119
Intergovernmental receipts	-	-	9,590	-	-	-	-	-	-	-	-	-	-	-	-	269,788
Charges for services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	31,987
Utility fees	-	-	-	-	-	137,856	1,004	-	-	-	130,274	3,918	-	-	-	273,052
Penalties	-	-	-	-	-	1,485	-	-	-	-	1,087	-	-	-	-	2,572
Other receipts	46,450	-	-	-	152,631	441	-	25,297	22,734	-	30,450	-	8,200	-	13,125	337,141
Total receipts	46,450	-	9,590	-	152,631	139,782	1,004	25,297	22,734	-	169,488	3,918	8,200	-	13,125	996,659
Disbursements:																
Personal services	-	-	-	-	112,991	59,130	-	-	-	-	58,594	-	-	-	-	254,823
Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,187
Other services and charges	46,450	-	-	-	-	4,062	-	-	-	-	5,662	-	-	-	-	315,907
Debt service - principal and interest	-	-	-	-	-	-	-	-	32,734	-	-	-	-	-	13,125	45,859
Utility operating expenses	-	-	-	-	-	32,712	-	20,688	-	-	18,051	-	3,132	-	-	74,583
Other disbursements	-	-	-	-	39,559	52,770	135	-	-	-	65,241	3,260	-	-	-	191,059
Total disbursements	46,450	-	-	-	152,550	148,674	135	20,688	32,734	-	147,548	3,260	3,132	-	13,125	897,418
Excess (deficiency) of receipts over disbursements	-	-	9,590	-	81	(8,892)	869	4,609	(10,000)	-	21,940	658	5,068	-	-	99,241
Cash and investments - ending	\$ -	\$ -	\$ 52,910	\$ 6,180	\$ 480	\$ 38,014	\$ 10,627	\$ 88,999	\$ 49,860	\$ 43,147	\$ 179,038	\$ 21,501	\$ 56,857	\$ 13,850	\$ 11,188	\$ 1,089,583

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	MVH RESTRICTED	LOCAL ROAD & STREETS MATCHING GRANT FUND	DONATION FUND	RIVERBOAT FUND	RAINY DAY FUND	LIT ECONOMIC DEVELOPMENT	OPIOD SETTLEMENT UNRESTRICTED	OPIOD SETTLEMENT RESTRICTED	CUMULATIVE CAPITAL IMPROVEMENT - CIGARETTE TAX	BEAUTIFICATION FUND	POLICE DONATIONS/ GRANTS	ARP CORONAVIRUS LOCAL FISCAL RECOVERY GRANT FUND
Cash and investments - beginning	\$141,328	\$ 98,180	\$ 22,065	\$ 27,069	\$ 9,175	\$ 1,558	\$ 22,245	\$28,142	\$ 42,184	\$ 652	\$ 1,522	\$ 7,834	\$ 160	\$ 1,271	\$ 113,547
Receipts:															
Taxes	75,813	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	48,153	16,857	4,156	10,939	103,110	-	2,857	-	8,331	117	341	922	-	-	-
Charges for services	32,498	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	1,091	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	157,555	16,857	4,156	10,939	103,110	-	2,857	-	8,331	117	341	922	-	-	-
Disbursements:															
Personal services	25,515	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Supplies	11,647	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other services and charges	84,744	41,115	493	-	-	-	-	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	95,368	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	32,125	-	-	-	-	-	-	-	-	-	341	-	-	-	96,361
Total disbursements	154,031	41,115	493	-	95,368	-	-	-	-	-	341	-	-	-	96,361
Excess (deficiency) of receipts over disbursements	3,524	(24,258)	3,663	10,939	7,742	-	2,857	-	8,331	117	-	922	-	-	(96,361)
Cash and investments - ending	\$144,852	\$ 73,922	\$ 25,728	\$ 38,008	\$ 16,917	\$ 1,558	\$ 25,102	\$28,142	\$ 50,515	\$ 769	\$ 1,522	\$ 8,756	\$ 160	\$ 1,271	\$ 17,186

(Continued)

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

	ARPA WASTEWATER EXTENSION PROJECT-2022	OCRA- FIRE DEPT ADDITION OR RENOVATION	PUBLIC SAFETY	LOIT 2016 SPECIAL DISTRIBUTION	PAYROLL	SEWAGE UTILITY OPERATING	SEWAGE UTL DEPOSIT	SEWAGE UTL DEPRECIATION	SEWAGE UTL BOND & INT	SEWAGE UTL DEBT SERVICE	WATER UTILITY OPERATING	WATER UTL METER DEPOSIT	WATER UTL DEPRECIATION	WATER DEBT SERVICE	WATER UTL BOND & INTERE	Totals
Cash and investments - beginning	\$ -	\$ -	\$52,910	\$ 6,180	\$ 480	\$ 38,014	\$ 10,627	\$ 88,999	\$49,860	\$ 43,147	\$ 179,038	\$21,501	\$ 56,857	\$13,850	\$11,188	\$1,089,583
Receipts:																
Taxes	-	-	-	-	-	-	-	-	-	-	7,678	-	-	-	-	83,491
Intergovernmental receipts	-	10,092	10,456	-	-	-	-	-	-	-	-	-	-	-	-	216,331
Charges for services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	32,498
Utility fees	-	-	-	-	-	141,145	300	-	-	-	131,564	5,401	-	-	-	278,410
Penalties	-	-	-	-	-	1,388	-	-	-	-	1,028	-	-	-	-	2,416
Other receipts	2,000	-	-	-	173,046	802	-	14,040	32,735	-	33,620	-	8,200	-	13,550	279,084
Total receipts	2,000	10,092	10,456	-	173,046	143,335	300	14,040	32,735	-	173,890	5,401	8,200	-	13,550	892,230
Disbursements:																
Personal services	-	-	-	-	128,269	67,867	-	-	-	-	67,416	-	-	-	-	289,067
Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,647
Other services and charges	-	-	-	-	-	4,630	-	-	-	-	6,053	-	-	-	-	137,035
Debt service - principal and interest	-	-	-	-	-	-	-	-	32,734	-	-	-	-	-	13,550	46,284
Capital outlay	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	95,368
Utility operating expenses	-	-	-	-	-	30,970	-	1,816	-	-	57,591	-	55,463	-	-	145,840
Other disbursements	2,000	10,092	-	-	44,885	52,589	29	-	-	-	54,205	3,765	-	-	-	296,392
Total disbursements	2,000	10,092	-	-	173,154	156,056	29	1,816	32,734	-	185,265	3,765	55,463	-	13,550	1,021,633
Excess (deficiency) of receipts over disbursements	-	-	10,456	-	(108)	(12,721)	271	12,224	1	-	(11,375)	1,636	(47,263)	-	-	(129,403)
Cash and investments - ending	\$ -	\$ -	\$63,366	\$ 6,180	\$ 372	\$ 25,293	\$ 10,898	\$ 101,223	\$49,861	\$ 43,147	\$ 167,663	\$23,137	\$ 9,594	\$13,850	\$11,188	\$ 960,180

TOWN OF HILLSBORO  
SCHEDULE OF PAYABLES AND RECEIVABLES  
December 31, 2023

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<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ -	\$ 288
Wastewater	-	2,562
Water	-	<u>330</u>
Totals	<u>\$ -</u>	<u>\$ 3,180</u>

TOWN OF HILLSBORO  
 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>		
Wastewater:			
General obligation bonds	SEWER BOND	\$ 304,769	\$ 23,768
Water:			
General obligation bonds	WATER UTILITY BOND	25,000	12,000
Totals		\$ 329,769	\$ 35,768

TOWN OF HILLSBORO  
SCHEDULE OF CAPITAL ASSETS  
December 31, 2023

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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	\$ 7,550
Infrastructure	588,206
Buildings	50,500
Improvements other than buildings	1,000
Machinery, equipment, and vehicles	<u>45,592</u>
Total governmental activities	<u>692,848</u>
Wastewater:	
Land	20,000
Infrastructure	1,632,226
Buildings	271,440
Improvements other than buildings	639,957
Machinery, equipment, and vehicles	<u>61,946</u>
Total Wastewater	<u>2,625,569</u>
Water:	
Land	6,650
Infrastructure	184,081
Buildings	26,370
Improvements other than buildings	659,788
Machinery, equipment, and vehicles	<u>64,396</u>
Total Water	<u>941,285</u>
Total capital assets	<u>\$ 4,259,702</u>

TOWN OF HILLSBORO  
STATE REPORTING INFORMATION  
December 31, 2023

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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 Hillsboro.

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*.