

**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 LYNN

RANDOLPH COUNTY, INDIANA

January 1, 2022 to December 31, 2023



FILED
12/20/2024

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Kaylene Straley Michael Straley III	01-01-22 to 12-31-23 01-01-24 to 12-31-24
President of the Town Council	Arthur Kirtley	01-01-22 to 12-31-24



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INDIANA STATE BOARD OF ACCOUNTS

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INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF LYNN, RANDOLPH COUNTY, INDIANA

Adverse and Unmodified Opinions

We have audited the accompanying financial statements of the Town of Lynn (Town), which comprise the financial position and results of operations for the period of January 1, 2022 to December 31, 2023, 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, 2022 to December 31, 2023, 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, 2022 to December 31, 2023, 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, and Schedule of Leases and Debt, as listed in the Table of Contents, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we concluded that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.


Beth Kelley, CPA, CFE
Deputy State Examiner

December 5, 2024



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 LYNN
 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 FUND	\$ 133,596	\$ 526,900	\$ 458,142	\$ 202,354	\$ 526,202	\$ 513,271	\$ 215,285
MOTOR VEHICLE HIGHWAY	34,295	38,263	57,948	14,610	63,174	38,192	39,592
LOCAL ROAD & STREET	6,280	9,130	5,860	9,550	7,084	4,775	11,859
MVH RESTRICTED	22,541	42,186	48,183	16,544	47,326	-	63,870
LOCAL LAW ENF CONT ED	1,123	172	1,239	56	315	-	371
RIVERBOAT	412	5,771	4,475	1,708	5,365	-	7,073
RAINY DAY	202	-	-	202	-	-	202
EDIT	18,907	35,915	46,978	7,844	41,457	19,130	30,171
OPIOID RESTRICTED	-	2,410	-	2,410	1,260	-	3,670
OPIOID FUND	-	5,624	-	5,624	730	-	6,354
CUM CAP IMP - CIG TAX	1,888	5,481	5,800	1,569	1,732	-	3,301
CUM CAP DEVELOPMENT	1,296	6,018	2,930	4,384	4,398	-	8,782
LOIT - PUBLIC SAFETY	25,486	73,352	39,159	59,679	28,277	31,453	56,503
AMERICAN RESCUE PLAN	115,934	116,812	-	232,746	-	-	232,746
FIRE INSURANCE REMINBURSTMENT	-	505	500	5	3,044	2,033	1,016
OPERATION PULLOVER	-	116	116	-	182	182	-
COMMUNITY CROSSINGS GRANT	-	327,965	327,965	-	55,785	54,634	1,151
FIRE EQUIPMENT DEBT 2020	6,400	62,818	61,303	7,915	43,238	36,595	14,558
POLICE & FIRE DONATIONS	2,609	3,575	6,184	-	5,287	2,600	2,687
GLENDA STIENS TRUST	-	19,526	10,000	9,526	4,273	11,315	2,484
FEMA GO	104,887	-	104,887	-	99,057	-	99,057
PAYROLL	779	441,276	435,889	6,166	471,789	470,728	7,227
IPEP GRANT	2,400	-	2,400	-	-	-	-
REIMBURSEMENT POLICE CAR/EQUIPMENT	(14,371)	17,600	3,229	-	3,229	3,229	-
TRANS CANADA GRANT	12,500	7,000	19,500	-	9,829	3,300	6,529
DNR GRANT	6,833	-	4,892	1,941	5,816	7,757	-
EDPR GRANT (WIND TURBINE & SOLOR)	994	-	994	-	-	-	-
CARES ACT	(113,446)	113,446	-	-	-	-	-
OCRA PLANNING GRANT	-	34,130	34,130	-	-	-	-
SEWAGE UTILITY OPERATING	168,668	280,123	279,483	169,308	271,869	330,726	110,451
SEWAGE UTL CUSTOMER DEPOSIT	3,645	650	850	3,445	500	810	3,135
SEWAGE UTL DEPRECIATION	24,495	-	-	24,495	-	-	24,495
SEWAGE UTL BOND & INT - BONY - 616657	39,234	42,345	40,742	40,837	49,568	41,660	48,745
SEWAGE UTL DEBT RESERVE - BONY - 616658	43,165	473	-	43,638	2,100	-	45,738
WATER UTILITY OPERATING	64,692	369,008	195,470	238,230	213,791	393,839	58,182
WATER UTL CUSTOMER DEPOSIT	11,324	1,020	813	11,531	750	479	11,802
WATER UTL DEPRECIATION	6,000	-	5,592	408	-	-	408
Water Utility Construction (in progress)	-	-	-	-	1,261,500	-	1,261,500
Totals	\$ 732,768	\$ 2,589,610	\$ 2,205,653	\$ 1,116,725	\$ 3,228,927	\$ 1,966,708	\$ 2,378,944

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

TOWN OF LYNN
NOTES TO FINANCIAL STATEMENT

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 statement presents the financial information for the Town.

B. 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 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 statement. 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 LYNN
NOTES TO FINANCIAL STATEMENT
(Continued)

Intergovernmental receipts. Amounts received from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of intergovernmental receipts include, but are not limited to, the following: local income tax, federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distributions received from the state, local road and street distributions received from the state, financial institution tax received from the state, auto excise surtax received from the state, commercial vehicle excise tax received from the state, major moves distributions received from the state, and riverboat receipts received from the county.

Charges for services. Amounts received for services including, but not limited to, the following: planning commission charges, building department charges, copies of public records, copy machines charges, accident report copies, gun permit applications, 911 telephone services, recycling fees, dog pound fees, emergency medical service fees, park rental fees, swimming pool receipts, cable TV receipts, ordinance violations, fines and fees, bond forfeitures, court costs, and court receipts.

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

Utility fees. Amounts received from charges for current services.

Penalties. Amounts received from late payment fees.

Other receipts. Amounts received from various sources, including, but not limited to, the following: net proceeds from borrowings; interfund loan activity; transfers authorized by statute, ordinance, resolution, or court order; internal service receipts; and fiduciary receipts.

E. Disbursements

Disbursements are presented in the aggregate on the face of the financial 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, but are not limited to, the following: office supplies, operating supplies, and repair and maintenance supplies.

Other services and charges. Amounts disbursed for services including, but not limited to, the following: professional services, communication and transportation, printing and advertising, insurance, utility services, repairs and maintenance, and rental charges.

Debt service - principal and interest. Amounts disbursed for fixed obligations resulting from financial transactions previously entered into by the Town. It includes all expenditures for the reduction of the principal and interest of the Town's general obligation indebtedness.

TOWN OF LYNN
NOTES TO FINANCIAL STATEMENT
(Continued)

Capital outlay. Amounts disbursed for land, infrastructure, buildings, improvements, and machinery and equipment having an appreciable and calculable period of usefulness.

Utility operating expenses. Amounts disbursed for operating the utilities.

Other disbursements. Amounts disbursed for various other purposes including, but not limited to, the following: interfund loan payments; loans made to other funds; internal service disbursements; and transfers out that are authorized by statute, ordinance, resolution, or court order.

F. Interfund Transfers

The Town may, from time to time, make transfers from one fund to another. These transfers, if any, are included as a part of the receipts and disbursements of the affected funds and as a part of total receipts and disbursements. The transfers are used for cash flow purposes as provided by various statutory provisions.

G. Fund Accounting

Separate funds are established, maintained, and reported by the Town. Each fund is used to account for amounts received from and used for specific sources and uses as determined by various regulations. Restrictions on some funds are set by statute while other funds are internally restricted by the Town. The amounts accounted for in a specific fund may only be available for use for certain, legally-restricted purposes. Additionally, some funds are used to account for assets held by the Town in a trustee capacity as an agent of individuals, private organizations, other funds, or other governmental units, and, therefore, the funds cannot be used for any expenditures of the unit itself.

Note 2. Budgets

The operating budget is initially prepared and approved at the local level. The fiscal officer of the Town submits a proposed operating budget to the governing board for the following calendar year. The budget is advertised as required by law. Prior to adopting the budget, the governing board conducts public hearings and obtains taxpayer comments. Prior to November 1, the governing board approves the budget for the next year. The budget for funds for which property taxes are levied or highway use taxes are received is subject to final approval by the Indiana Department of Local Government Finance.

Note 3. Property Taxes

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the Town in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by December 31 of the year preceding the budget year or January 15 of the budget year if the Town is issuing debt after December 1 or intends on filing a shortfall appeal. These rates were based upon the assessed valuations adjusted for various tax credits from the preceding year's lien date of January 1. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

TOWN OF LYNN
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 4. Deposits and Investments

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

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

Note 5. Risk Management

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

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

TOWN OF LYNN
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	MVH RESTRICTED	LOCAL LAW ENF CONT ED	RIVERBOAT	RAINY DAY	EDIT	OPIOID RESTRICTED	OPIOID FUND	CUM CAP IMP - CIG TAX
Cash and investments - beginning	\$ 133,596	\$ 34,295	\$ 6,280	\$ 22,541	\$ 1,123	\$ 412	\$ 202	\$ 18,907	\$ -	\$ -	\$ 1,888
Receipts:											
Taxes	257,824	-	-	-	-	-	-	-	-	-	-
Licenses and permits	9,853	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	209,398	38,263	9,130	42,186	-	5,771	-	35,915	-	-	5,481
Charges for services	37,415	-	-	-	17	-	-	-	-	-	-
Fines and forfeits	250	-	-	-	155	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-	-
Other receipts	12,160	-	-	-	-	-	-	-	2,410	5,624	-
Total receipts	526,900	38,263	9,130	42,186	172	5,771	-	35,915	2,410	5,624	5,481
Disbursements:											
Personal services	305,435	-	-	-	-	-	-	-	-	-	-
Supplies	15,322	-	-	-	1,239	-	-	-	-	-	-
Other services and charges	105,541	-	5,860	-	-	-	-	-	-	-	5,800
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	46,978	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	31,844	57,948	-	48,183	-	4,475	-	-	-	-	-
Total disbursements	458,142	57,948	5,860	48,183	1,239	4,475	-	46,978	-	-	5,800
Excess (deficiency) of receipts over (under) disbursements	68,758	(19,685)	3,270	(5,997)	(1,067)	1,296	-	(11,063)	2,410	5,624	(319)
Cash and investments - ending	\$ 202,354	\$ 14,610	\$ 9,550	\$ 16,544	\$ 56	\$ 1,708	\$ 202	\$ 7,844	\$ 2,410	\$ 5,624	\$ 1,569

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

	CUM CAP DEVELOPMENT	LOIT - PUBLIC SAFETY	AMERICAN RESCUE PLAN	FIRE INSURANCE REMINBURSTMENT	OPERATION PULLOVER	COMMUNITY CROSSINGS GRANT	FIRE EQUIPMENT DEBT 2020	POLICE & FIRE DONATIONS	GLEND STIENS TRUST
Cash and investments - beginning	\$ 1,296	\$ 25,486	\$ 115,934	\$ -	\$ -	\$ -	\$ 6,400	\$ 2,609	\$ -
Receipts:									
Taxes	3,799	-	-	-	-	-	37,739	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	2,219	73,352	-	-	-	327,965	1,285	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	-	-	116,812	505	116	-	23,794	3,575	19,526
Total receipts	<u>6,018</u>	<u>73,352</u>	<u>116,812</u>	<u>505</u>	<u>116</u>	<u>327,965</u>	<u>62,818</u>	<u>3,575</u>	<u>19,526</u>
Disbursements:									
Personal services	-	-	-	-	116	-	-	-	-
Supplies	-	39,159	-	-	-	-	-	6,184	10,000
Other services and charges	2,930	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	61,303	-	-
Capital outlay	-	-	-	-	-	327,965	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	500	-	-	-	-	-
Total disbursements	<u>2,930</u>	<u>39,159</u>	<u>-</u>	<u>500</u>	<u>116</u>	<u>327,965</u>	<u>61,303</u>	<u>6,184</u>	<u>10,000</u>
Excess (deficiency) of receipts over (under) disbursements	<u>3,088</u>	<u>34,193</u>	<u>116,812</u>	<u>5</u>	<u>-</u>	<u>-</u>	<u>1,515</u>	<u>(2,609)</u>	<u>9,526</u>
Cash and investments - ending	<u>\$ 4,384</u>	<u>\$ 59,679</u>	<u>\$ 232,746</u>	<u>\$ 5</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,915</u>	<u>\$ -</u>	<u>\$ 9,526</u>

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

	FEMA GO	PAYROLL	IPEP GRANT	REIMBURSEMENT POLICE CAR/EQUIPMENT	TRANS CANADA GRANT	DNR GRANT	EDPR GRANT (WIND TURBINE & SOLOR)	CARES ACT	OCRA PLANNING GRANT
Cash and investments - beginning	\$ 104,887	\$ 779	\$ 2,400	\$ (14,371)	\$ 12,500	\$ 6,833	\$ 994	\$ (113,446)	\$ -
Receipts:									
Taxes	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	-	441,276	-	17,600	7,000	-	-	113,446	34,130
Total receipts	-	441,276	-	17,600	7,000	-	-	113,446	34,130
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	3,229	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	104,887	435,889	2,400	-	19,500	4,892	994	-	34,130
Total disbursements	104,887	435,889	2,400	3,229	19,500	4,892	994	-	34,130
Excess (deficiency) of receipts over (under) disbursements	(104,887)	5,387	(2,400)	14,371	(12,500)	(4,892)	(994)	113,446	-
Cash and investments - ending	\$ -	\$ 6,166	\$ -	\$ -	\$ -	\$ 1,941	\$ -	\$ -	\$ -

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

	SEWAGE UTILITY OPERATING	SEWAGE UTL CUSTOMER DEPOSIT	SEWAGE UTL DEPRECIATION	SEWAGE UTL BOND & INT - BONY - 616657	SEWAGE UTL DEBT RESERVE - BONY - 616658	WATER UTILITY OPERATING	WATER UTL CUSTOMER DEPOSIT	WATER UTL DEPRECIATION	Totals
Cash and investments - beginning	\$ 168,668	\$ 3,645	\$ 24,495	\$ 39,234	\$ 43,165	\$ 64,692	\$ 11,324	\$ 6,000	\$ 732,768
Receipts:									
Taxes	-	-	-	-	-	-	-	-	299,362
Licenses and permits	-	-	-	-	-	-	-	-	9,853
Intergovernmental receipts	-	-	-	-	-	-	-	-	750,965
Charges for services	-	-	-	-	-	-	-	-	37,432
Fines and forfeits	-	-	-	-	-	-	-	-	405
Utility fees	274,073	-	-	-	-	364,988	-	-	639,061
Penalties	6,050	-	-	-	-	4,020	-	-	10,070
Other receipts	-	650	-	42,345	473	-	1,020	-	842,462
Total receipts	280,123	650	-	42,345	473	369,008	1,020	-	2,589,610
Disbursements:									
Personal services	97,321	-	-	-	-	71,126	-	-	473,998
Supplies	-	-	-	-	-	-	-	-	71,904
Other services and charges	18,560	-	-	-	-	15,618	-	-	154,309
Debt service - principal and interest	-	-	-	40,742	-	-	-	-	102,045
Capital outlay	14,607	-	-	-	-	19,742	-	5,592	418,113
Utility operating expenses	106,671	-	-	-	-	76,036	-	-	182,707
Other disbursements	42,324	850	-	-	-	12,948	813	-	802,577
Total disbursements	279,483	850	-	40,742	-	195,470	813	5,592	2,205,653
Excess (deficiency) of receipts over (under) disbursements	640	(200)	-	1,603	473	173,538	207	(5,592)	383,957
Cash and investments - ending	\$ 169,308	\$ 3,445	\$ 24,495	\$ 40,837	\$ 43,638	\$ 238,230	\$ 11,531	\$ 408	\$ 1,116,725

TOWN OF LYNN
 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 LAW ENF CONT ED	RIVERBOAT	RAINY DAY	EDIT	OPIOID RESTRICTED	OPIOID FUND	CUM CAP IMP - CIG TAX
Cash and investments - beginning	\$ 202,354	\$ 14,610	\$ 9,550	\$ 16,544	\$ 56	\$ 1,708	\$ 202	\$ 7,844	\$ 2,410	\$ 5,624	\$ 1,569
Receipts:											
Taxes	233,841	-	-	-	-	-	-	-	-	-	-
Licenses and permits	9,371	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	223,462	63,174	7,084	47,326	-	5,365	-	41,457	-	-	1,732
Charges for services	44,130	-	-	-	130	-	-	-	-	-	-
Fines and forfeits	608	-	-	-	185	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-	-
Other receipts	14,790	-	-	-	-	-	-	-	1,260	730	-
Total receipts	<u>526,202</u>	<u>63,174</u>	<u>7,084</u>	<u>47,326</u>	<u>315</u>	<u>5,365</u>	<u>-</u>	<u>41,457</u>	<u>1,260</u>	<u>730</u>	<u>1,732</u>
Disbursements:											
Personal services	335,262	-	-	-	-	-	-	-	-	-	-
Supplies	24,961	-	-	-	-	-	-	-	-	-	-
Other services and charges	117,784	-	4,775	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	180	-	-	-	-	-	-	19,130	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	35,084	38,192	-	-	-	-	-	-	-	-	-
Total disbursements	<u>513,271</u>	<u>38,192</u>	<u>4,775</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,130</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over (under) disbursements	<u>12,931</u>	<u>24,982</u>	<u>2,309</u>	<u>47,326</u>	<u>315</u>	<u>5,365</u>	<u>-</u>	<u>22,327</u>	<u>1,260</u>	<u>730</u>	<u>1,732</u>
Cash and investments - ending	<u>\$ 215,285</u>	<u>\$ 39,592</u>	<u>\$ 11,859</u>	<u>\$ 63,870</u>	<u>\$ 371</u>	<u>\$ 7,073</u>	<u>\$ 202</u>	<u>\$ 30,171</u>	<u>\$ 3,670</u>	<u>\$ 6,354</u>	<u>\$ 3,301</u>

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

	CUM CAP DEVELOPMENT	LOIT - PUBLIC SAFETY	AMERICAN RESCUE PLAN	FIRE INSURANCE REMINBURSTMENT	OPERATION PULLOVER	COMMUNITY CROSSINGS GRANT	FIRE EQUIPMENT DEBT 2020	POLICE & FIRE DONATIONS	GLEND STIENS TRUST
Cash and investments - beginning	\$ 4,384	\$ 59,679	\$ 232,746	\$ 5	\$ -	\$ -	\$ 7,915	\$ -	\$ 9,526
Receipts:									
Taxes	3,787	-	-	-	-	-	30,627	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	611	28,277	-	-	-	55,785	2,229	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	3,044	182	-	10,382	5,287	4,273
Total receipts	4,398	28,277	-	3,044	182	55,785	43,238	5,287	4,273
Disbursements:									
Personal services	-	-	-	-	182	-	-	-	-
Supplies	-	31,453	-	-	-	-	-	2,600	11,315
Other services and charges	-	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	36,595	-	-
Capital outlay	-	-	-	-	-	54,634	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	2,033	-	-	-	-	-
Total disbursements	-	31,453	-	2,033	182	54,634	36,595	2,600	11,315
Excess (deficiency) of receipts over (under) disbursements	4,398	(3,176)	-	1,011	-	1,151	6,643	2,687	(7,042)
Cash and investments - ending	\$ 8,782	\$ 56,503	\$ 232,746	\$ 1,016	\$ -	\$ 1,151	\$ 14,558	\$ 2,687	\$ 2,484

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

	FEMA GO	PAYROLL	REIMBURSEMENT POLICE CAR/EQUIPMENT	TRANS CANADA GRANT	DNR GRANT	SEWAGE UTILITY OPERATING	SEWAGE UTL CUSTOMER DEPOSIT	SEWAGE UTL DEPRECIATION
Cash and investments - beginning	\$ -	\$ 6,166	\$ -	\$ -	\$ 1,941	\$ 169,308	\$ 3,445	\$ 24,495
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	265,946	-	-
Penalties	-	-	-	-	-	5,923	-	-
Other receipts	99,057	471,789	3,229	9,829	5,816	-	500	-
Total receipts	99,057	471,789	3,229	9,829	5,816	271,869	500	-
Disbursements:								
Personal services	-	-	-	-	-	103,127	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	18,603	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	3,229	-	-	27,368	-	-
Utility operating expenses	-	-	-	-	-	133,588	-	-
Other disbursements	-	470,728	-	3,300	7,757	48,040	810	-
Total disbursements	-	470,728	3,229	3,300	7,757	330,726	810	-
Excess (deficiency) of receipts over (under) disbursements	99,057	1,061	-	6,529	(1,941)	(58,857)	(310)	-
Cash and investments - ending	\$ 99,057	\$ 7,227	\$ -	\$ 6,529	\$ -	\$ 110,451	\$ 3,135	\$ 24,495

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

	SEWAGE UTL BOND & INT - BONY - 616657	SEWAGE UTL DEBT RESERVE - BONY - 616658	WATER UTILITY OPERATING	WATER UTL CUSTOMER DEPOSIT	WATER UTL DEPRECIATION	Water Utility Construction (in progress)	Totals
Cash and investments - beginning	\$ 40,837	\$ 43,638	\$ 238,230	\$ 11,531	\$ 408	\$ -	\$ 1,116,725
Receipts:							
Taxes	-	-	-	-	-	-	268,255
Licenses and permits	-	-	-	-	-	-	9,371
Intergovernmental receipts	-	-	-	-	-	-	476,502
Charges for services	-	-	-	-	-	-	44,260
Fines and forfeits	-	-	-	-	-	-	793
Utility fees	-	-	210,118	-	-	-	476,064
Penalties	-	-	3,673	-	-	-	9,596
Other receipts	49,568	2,100	-	750	-	1,261,500	1,944,086
Total receipts	49,568	2,100	213,791	750	-	1,261,500	3,228,927
Disbursements:							
Personal services	-	-	74,798	-	-	-	513,369
Supplies	-	-	-	-	-	-	70,329
Other services and charges	-	-	24,907	-	-	-	166,069
Debt service - principal and interest	41,660	-	-	-	-	-	78,255
Capital outlay	-	-	47,515	-	-	-	152,056
Utility operating expenses	-	-	236,118	-	-	-	369,706
Other disbursements	-	-	10,501	479	-	-	616,924
Total disbursements	41,660	-	393,839	479	-	-	1,966,708
Excess (deficiency) of receipts over (under) disbursements	7,908	2,100	(180,048)	271	-	1,261,500	1,262,219
Cash and investments - ending	\$ 48,745	\$ 45,738	\$ 58,182	\$ 11,802	\$ 408	\$ 1,261,500	\$ 2,378,944

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

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ -	\$ -
Wastewater	22,150	21,683
Water	<u>14,426</u>	<u>13,890</u>
Totals	<u>\$ 36,576</u>	<u>\$ 35,573</u>

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

Description of Debt		Ending	Principal Due
Type	Purpose	Principal	Within One
		Balance	Year
Governmental activities:			
Notes and Loans Payable	payment on grass medic truck	\$ 21,460	\$ 35,076
Wastewater:			
Revenue bonds	2019 SRF Sewage Improvement	568,678	41,740
Totals		\$ 590,138	\$ 76,816

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/>.