

**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 LAFONTAINE

WABASH COUNTY, INDIANA

January 1, 2023 to December 31, 2023



FILED
01/21/2025

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Diana Heath	01-01-23 to 04-17-23
	(Vacant)	04-18-23 to 05-07-23
	Teresa Snyder (interim)	05-08-23 to 05-15-23
	Pamela Whitener	05-16-23 to 12-31-24
President of the Town Council	Jay Gillespie	01-01-23 to 05-30-24
	(Vacant)	05-31-24 to 06-09-24
	John Krhin	06-10-24 to 12-31-24



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INDIANA STATE BOARD OF ACCOUNTS

302 WEST WASHINGTON STREET
ROOM E418
INDIANAPOLIS, INDIANA 46204-2769
Telephone: (317) 232-2513
Fax: (317) 232-4711
www.in.gov/sboa

INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF LAFONTAINE, WABASH COUNTY, INDIANA

Report on the Audit of the Financial Statement

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the Town of LaFontaine (Town), which comprises the financial position and results of operations as of and for the year ended December 31, 2023, and the related notes to the financial statement 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 statement referred to above does not present fairly, the financial position and results of operations of the Town as of and for the year ended 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 statement referred to above presents fairly, in all material respects, the respective financial position and results of operations of the Town, as of and for the year ended 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) and the standards applicable to financial auditors contained in *Government Auditing Standards* issued by the Comptroller General of the United States. 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 opinions.

Matter Giving Rise to Adverse Opinion on U.S. Generally Accepted Accounting Principles

As discussed in Note 1 to the financial statement, the Town 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.

INDEPENDENT AUDITOR'S REPORT
(Continued)

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). 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 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 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 and *Government Auditing Standards* 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 statement.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, 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 and related disclosures 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.

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 Schedule 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 statement and our auditor's report thereon. Our opinions on the basic financial statement 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 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 concluded that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 12, 2024, on our consideration of the Town's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control over financial reporting and compliance.



Beth Kelley, CPA, CFE
Deputy State Examiner

December 12, 2024



FINANCIAL STATEMENT AND ACCOMPANYING NOTES AND OTHER INFORMATION

The financial statement and accompanying notes were approved by management of the Town. The financial statement and notes are presented as intended by the Town.

The Town's Annual Financial Report 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 statement contained in this report and the financial information presented in the Town's Annual Financial Report 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 LAFONTAINE
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2023

Fund	Cash and Investments		Cash and Investments	
	01-01-23	Receipts	Disbursements	12-31-23
GENERAL	\$ 603,774	\$ 379,620	\$ 235,078	\$ 748,316
MOTOR VEHICLE HIGHWAY	184,929	166,274	143,727	207,476
LOCAL ROAD & STREET	31,821	13,197	-	45,018
MVH RESTRICTED	61,598	7,565	-	69,163
CEDIT	98,149	9,074	28,591	78,632
LOCAL LAW ENF	14,522	1,198	148	15,572
PARK & RECREATION	53,099	11,940	1,590	63,449
RAINY DAY	8,072	-	-	8,072
FIRE	85,881	31,877	28,000	89,758
UNSAFE BUILDING	8,431	-	-	8,431
LOCAL ROAD & BRIDGE GRANT CCMG	8,366	104,009	90,709	21,666
CUMULATIVE FIRE	21,607	5,037	20,965	5,679
CUM CAP IMP - CIG TAX	16,975	729	-	17,704
LIBRARY PROPERTY	-	-	4,796	(4,796)
SAVINGS ACCOUNT BEACON	239	414	-	653
PAYROLL	-	189,409	196,115	(6,706)
AMERICAN RESCUE PLAN ACT	34,904	93,824	129,005	(277)
LIT--PUBLIC SAFETY	215,583	25,837	94,343	147,077
LOIT SPECIAL DISTRIBUTION	30,294	-	-	30,294
RAINY DAY RESTRICTED	2,901	-	-	2,901
SANITATION/TRASH	29,706	53,540	54,790	28,456
STORMWATER	57,627	13,191	90	70,728
WASTEWATER OPERATING	240,808	355,215	413,699	182,324
WASTEWATER DEPOSIT	13,305	4,670	60	17,915
WASTEWATER DEPRECIATION	20,815	6,000	6,000	20,815
WASTEWATER - BOND & INTEREST	2,044	-	2,044	-
WASTEWATER - DSR	(2,044)	2,044	-	-
Wastewater Bond and Interest Sinking	-	50,077	-	50,077
Wastewater Bond & Interest	-	78,024	23,712	54,312
Wastewater Debt Reserve Interest	-	14	-	14
FLAGSTAR CONSTRUCTION 2022 WW	(19,169)	3,864,166	3,843,125	1,872
WATER OPERATING	178,425	286,093	217,649	246,869
WATER DEPOSIT	11,043	4,770	1,346	14,467
WATER DEPRECIATION	48,572	6,000	6,000	48,572
WATER BOND & INTEREST	43,539	41,666	43,273	41,932
WATER DSR	48,085	5,566	-	53,651
Crossroads Bank Water Construction	-	401,057	125,374	275,683
Totals	<u>\$ 2,153,901</u>	<u>\$ 6,212,097</u>	<u>\$ 5,710,229</u>	<u>\$ 2,655,769</u>

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

TOWN OF LAFONTAINE
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 statements. The aggregate receipts include the following sources:

Taxes. Amounts received from one or more of the following: property tax, wheel tax, innkeeper's tax, food and beverage tax, county economic development income tax, boat and trailer excise tax, county adjusted gross income tax, and other taxes that are set by the Town.

Licenses and permits. Amounts received from businesses, occupations, or nonbusinesses that must be licensed before doing business within the government's jurisdiction, or permits levied according to the benefits presumably conferred by the permit. Examples of licenses and permits include the following: peddler licenses, animal licenses, auctioneer licenses, building and planning permits, demolition permits, electrical permits, sign permits, and gun permits.

TOWN OF LAFONTAINE
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 statements. The aggregate disbursements include the following uses:

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

Supplies. Amounts disbursed for articles and commodities that are entirely consumed and materially altered when used and/or show rapid depreciation after use for a short period of time. Examples of supplies include, but are not limited to, the following: office supplies, operating supplies, and repair and maintenance supplies.

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

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

TOWN OF LAFONTAINE
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 LAFONTAINE
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 statements. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

Note 6. Pension Plan

Public Employees' Retirement Fund

Plan Description

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

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

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

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

TOWN OF LAFONTAINE
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.

Note 7. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is a result of disbursements exceeding the beginning balance and receipts.



OTHER INFORMATION

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

	GENERAL	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	MVH RESTRICTED	CREDIT
Cash and investments - beginning	\$ 603,774	\$ 184,929	\$ 31,821	\$ 61,598	\$ 98,149
Receipts:					
Taxes	908	117,076	-	-	-
Licenses and permits	450	-	-	-	-
Intergovernmental receipts	89,425	39,231	-	-	9,074
Charges for services	1,267	-	13,197	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	287,570	9,967	-	7,565	-
Total receipts	<u>379,620</u>	<u>166,274</u>	<u>13,197</u>	<u>7,565</u>	<u>9,074</u>
Disbursements:					
Personal services	101,220	25,127	-	-	-
Supplies	10,778	3,308	-	-	-
Other services and charges	82,109	18,991	-	-	288
Debt service - principal and interest	-	-	-	-	-
Capital outlay	40,971	96,301	-	-	28,303
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	<u>235,078</u>	<u>143,727</u>	<u>-</u>	<u>-</u>	<u>28,591</u>
Excess (deficiency) of receipts over (under) disbursements	<u>144,542</u>	<u>22,547</u>	<u>13,197</u>	<u>7,565</u>	<u>(19,517)</u>
Cash and investments - ending	<u>\$ 748,316</u>	<u>\$ 207,476</u>	<u>\$ 45,018</u>	<u>\$ 69,163</u>	<u>\$ 78,632</u>

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

	LOCAL LAW ENF	PARK & RECREATION	RAINY DAY	FIRE	UNSAFE BUILDING
Cash and investments - beginning	\$ 14,522	\$ 53,099	\$ 8,072	\$ 85,881	\$ 8,431
Receipts:					
Taxes	-	-	-	27,828	-
Licenses and permits	1,000	10,527	-	-	-
Intergovernmental receipts	-	-	-	4,049	-
Charges for services	-	1,413	-	-	-
Fines and forfeits	198	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	-	-	-	-
Total receipts	<u>1,198</u>	<u>11,940</u>	<u>-</u>	<u>31,877</u>	<u>-</u>
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	99	-	-	-
Other services and charges	148	-	-	28,000	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	1,491	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	<u>148</u>	<u>1,590</u>	<u>-</u>	<u>28,000</u>	<u>-</u>
Excess (deficiency) of receipts over (under) disbursements	<u>1,050</u>	<u>10,350</u>	<u>-</u>	<u>3,877</u>	<u>-</u>
Cash and investments - ending	<u>\$ 15,572</u>	<u>\$ 63,449</u>	<u>\$ 8,072</u>	<u>\$ 89,758</u>	<u>\$ 8,431</u>

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

	LOCAL ROAD & BRIDGE GRANT CCMG	CUMULATIVE FIRE	CUM CAP IMP - CIG TAX	LIBRARY PROPERTY	SAVINGS ACCOUNT BEACON
Cash and investments - beginning	\$ 8,366	\$ 21,607	\$ 16,975	\$ -	\$ 239
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	104,009	-	729	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	5,037	-	-	414
Total receipts	104,009	5,037	729	-	414
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	90,709	20,965	-	4,796	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	90,709	20,965	-	4,796	-
Excess (deficiency) of receipts over (under) disbursements	13,300	(15,928)	729	(4,796)	414
Cash and investments - ending	\$ 21,666	\$ 5,679	\$ 17,704	\$ (4,796)	\$ 653

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

	<u>PAYROLL</u>	<u>AMERICAN RESCUE PLAN ACT</u>	<u>LIT--PUBLIC SAFETY</u>	<u>LOIT SPECIAL DISTRIBUTION</u>	<u>RAINY DAY RESTRICTED</u>
Cash and investments - beginning	\$ -	\$ 34,904	\$ 215,583	\$ 30,294	\$ 2,901
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	93,824	25,837	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	189,409	-	-	-	-
Total receipts	189,409	93,824	25,837	-	-
Disbursements:					
Personal services	191,596	-	-	-	-
Supplies	-	-	94,343	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	4,519	129,005	-	-	-
Total disbursements	196,115	129,005	94,343	-	-
Excess (deficiency) of receipts over (under) disbursements	(6,706)	(35,181)	(68,506)	-	-
Cash and investments - ending	\$ (6,706)	\$ (277)	\$ 147,077	\$ 30,294	\$ 2,901

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

	<u>SANITATION/TRASH</u>	<u>STORMWATER</u>	<u>WASTEWATER OPERATING</u>	<u>WASTEWATER DEPOSIT</u>
Cash and investments - beginning	\$ 29,706	\$ 57,627	\$ 240,808	\$ 13,305
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	-
Charges for services	53,277	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	13,191	255,898	4,670
Penalties	-	-	-	-
Other receipts	263	-	99,317	-
Total receipts	<u>53,540</u>	<u>13,191</u>	<u>355,215</u>	<u>4,670</u>
Disbursements:				
Personal services	-	-	32,929	-
Supplies	-	-	-	-
Other services and charges	-	-	17,597	-
Debt service - principal and interest	-	-	72,000	-
Capital outlay	-	-	4,144	-
Utility operating expenses	-	76	228,695	-
Other disbursements	54,790	14	58,334	60
Total disbursements	<u>54,790</u>	<u>90</u>	<u>413,699</u>	<u>60</u>
Excess (deficiency) of receipts over (under) disbursements	<u>(1,250)</u>	<u>13,101</u>	<u>(58,484)</u>	<u>4,610</u>
Cash and investments - ending	<u>\$ 28,456</u>	<u>\$ 70,728</u>	<u>\$ 182,324</u>	<u>\$ 17,915</u>

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

	WASTEWATER DEPRECIATION	WASTEWATER - BOND & INTEREST	WASTEWATER - DSR	Wastewater Bond and Interest Sinking
Cash and investments - beginning	\$ 20,815	\$ 2,044	\$ (2,044)	\$ -
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	-
Penalties	-	-	-	-
Other receipts	6,000	-	2,044	50,077
Total receipts	6,000	-	2,044	50,077
Disbursements:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Debt service - principal and interest	-	2,044	-	-
Capital outlay	-	-	-	-
Utility operating expenses	-	-	-	-
Other disbursements	6,000	-	-	-
Total disbursements	6,000	2,044	-	-
Excess (deficiency) of receipts over (under) disbursements	-	(2,044)	2,044	50,077
Cash and investments - ending	\$ 20,815	\$ -	\$ -	\$ 50,077

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

	Wastewater Bond & Interest	Wastewater Debt Reserve Interest	FLAGSTAR CONSTRUCTION 2022 WW	WATER OPERATING	WATER DEPOSIT
Cash and investments - beginning	\$ -	\$ -	\$ (19,169)	\$ 178,425	\$ 11,043
Receipts:					
Taxes	-	-	-	11,452	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	3,864,166	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	201,031	4,770
Penalties	-	-	-	21,901	-
Other receipts	78,024	14	-	51,709	-
Total receipts	78,024	14	3,864,166	286,093	4,770
Disbursements:					
Personal services	-	-	-	40,154	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	17,597	-
Debt service - principal and interest	23,712	-	-	-	-
Capital outlay	-	-	3,843,125	43,796	-
Utility operating expenses	-	-	-	100,336	-
Other disbursements	-	-	-	15,766	1,346
Total disbursements	23,712	-	3,843,125	217,649	1,346
Excess (deficiency) of receipts over (under) disbursements	54,312	14	21,041	68,444	3,424
Cash and investments - ending	\$ 54,312	\$ 14	\$ 1,872	\$ 246,869	\$ 14,467

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

	WATER DEPRECIATION	WATER BOND & INTEREST	WATER DSR	Crossroads Bank Water Construction	Totals
Cash and investments - beginning	\$ 48,572	\$ 43,539	\$ 48,085	\$ -	\$ 2,153,901
Receipts:					
Taxes	-	-	-	-	157,264
Licenses and permits	-	-	-	-	11,977
Intergovernmental receipts	-	-	-	401,057	4,631,401
Charges for services	-	-	-	-	69,154
Fines and forfeits	-	-	-	-	198
Utility fees	-	-	-	-	479,560
Penalties	-	-	-	-	21,901
Other receipts	6,000	41,666	5,566	-	840,642
Total receipts	6,000	41,666	5,566	401,057	6,212,097
Disbursements:					
Personal services	-	-	-	-	391,026
Supplies	-	-	-	-	108,528
Other services and charges	-	-	-	-	164,730
Debt service - principal and interest	-	43,273	-	-	141,029
Capital outlay	-	-	-	125,374	4,299,975
Utility operating expenses	-	-	-	-	329,107
Other disbursements	6,000	-	-	-	275,834
Total disbursements	6,000	43,273	-	125,374	5,710,229
Excess (deficiency) of receipts over (under) disbursements	-	(1,607)	5,566	275,683	501,868
Cash and investments - ending	\$ 48,572	\$ 41,932	\$ 53,651	\$ 275,683	\$ 2,655,769

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

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 9,257	\$ -
Trash	-	2,762
Stormwater	-	1,039
Wastewater	9,439	18,477
Water	<u>17,619</u>	<u>5,501</u>
Totals	<u>\$ 36,315</u>	<u>\$ 27,779</u>

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

Description of Debt		Ending	Principal Due
Type	Purpose	Principal	Within One
		Balance	Year
Wastewater:			
Notes and Loans Payable	WASTEWATER REVENUE BOND 2023	\$ 1,458,000	\$ 28,000
Total Wastewater		<u>1,458,000</u>	<u>28,000</u>
Water:			
Notes and Loans Payable	Water Upgrade 2009	313,000	35,000
Notes and Loans Payable	Water BAN 2023	<u>400,000</u>	<u>-</u>
Total Water		<u>713,000</u>	<u>35,000</u>
Totals		<u>\$ 2,171,000</u>	<u>\$ 63,000</u>

OTHER REPORTS

In addition to this report, other reports may have been issued for the Town. All reports can be found on the Indiana State Board of Accounts' website: <http://www.in.gov/sboa/>.