

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF PITTSBORO

HENDRICKS COUNTY, INDIANA

January 1, 2022 to December 31, 2023



**FILED**  
10/07/2024



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Shari Ping	01-01-22 to 12-31-24
President of the Town Council	Jarod Baker	01-01-22 to 12-31-24
Utility Office Manager	Kate Corn	01-01-22 to 12-31-24



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF PITTSBORO, HENDRICKS COUNTY, INDIANA

### ***Adverse and Unmodified Opinions***

We have audited the accompanying financial statement of the Town of Pittsboro (Town), which comprises 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 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 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 statement referred to above presents 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 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 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, 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 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 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.

  
Beth Kelley, CPA, CFE  
Deputy State Examiner

September 18, 2024

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

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-22	Receipts	Disbursements	12-31-22	Receipts	Disbursements	
GENERAL FUND	\$ 389,511	\$ 1,481,133	\$ 1,521,186	\$ 349,458	\$ 1,784,982	\$ 1,708,529	\$ 425,911
MOTOR VEHICLE HIGHWAY	239,264	72,585	163,671	148,178	79,316	220,819	6,675
LOCAL ROAD & STREET	286,952	81,216	36,700	331,468	83,419	181,328	233,559
MVH RESTRICTED	61,822	72,103	18,083	115,842	79,286	45,327	149,801
POLICE - LIT/PUBLIC SAFETY	-	-	-	-	56,035	48,965	7,070
PARK NONREVERTING OPERATI	14,002	23,340	10,819	26,523	27,554	22,082	31,995
Planning and Zoning	81,312	125,938	182,250	25,000	34,283	58,904	379
LAW ENFORCEMENT CONT EDUC	43	6,962	4,159	2,846	5,318	4,837	3,327
RIVERBOAT WAGERING TAX	38,433	20,726	6,000	53,159	20,705	15,500	58,364
PARK & RECREATION	54,108	221,931	182,208	93,831	191,944	237,430	48,345
RAINY DAY FUND	88,977	-	16,400	72,577	-	-	72,577
LIT-ECONOMIC DEVELOPMENT	426,127	263,336	248,104	441,359	372,183	55,737	757,805
OPIOID DIST	-	-	-	-	626	192	434
CUM CAP IMP - CIG TAX	21,061	6,683	6,584	21,160	6,684	4,539	23,305
CUM CAP DEVELOPMENT	98,103	128,090	106,836	119,357	175,644	93,590	201,411
PARK NON REVERTING CAPITA	247	-	-	247	-	-	247
TIF ALLOCATION FUND-Fleece	208,272	168,439	133,070	243,641	214,624	260,463	197,802
2021 GO BOND PROCEEDS	218,861	430,010	234,044	414,827	-	307,865	106,962
CUMULATIVE STREET FUND	444,134	91,383	2,400	533,117	92,174	-	625,291
NEXT LEVEL TRAILS	-	-	-	-	350,735	118,625	232,110
2023 GO BONDS	-	-	-	-	409,100	-	409,100
PARK IMPACT FEE	213,006	5,965	131,537	87,434	19,708	42,593	64,549
SALES TAX	222,832	215,458	193,824	244,466	225,006	202,646	266,826
CARES ACT FUND	30,059	-	26,545	3,514	-	-	3,514
CORONAVIRUS LOCAL FISCAL RELIEF	360,971	411,059	-	772,030	-	-	772,030
Community Crossings Grant	-	151,715	151,715	-	323,196	323,196	-
TIF Allocation Fund-SDI	-	130,158	-	130,158	140,896	54,000	217,054
2022 GO Bond/Tax Draws	-	432,729	206,472	226,257	443,152	424,071	245,338
PARK GIFT/DONATION FUND	28,063	20,012	14,093	33,982	41,288	39,635	35,635
POLICE GIFT/DONATION FUND	9,065	47,498	30,924	25,639	15,163	14,841	25,961
CASH CHANGE	100	-	-	100	-	-	100
POLICE ADMINISTRATION	(16,521)	21,729	5,107	101	563	438	226
THE PROJECT-JEFFERSON PARK	191,823	-	191,823	-	97,660	-	97,660
CUMULATIVE SEWER	3,676	36	-	3,712	126	-	3,838
AFLAC/LIBERTY NATIONAL	6,705	28,785	30,118	5,372	36,822	36,193	6,001

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

Fund	Cash and	Receipts	Disbursements	Cash and	Receipts	Disbursements	Cash and
	Investments			Investments			Investments
	01-01-22			12-31-22			12-31-23
CELL PHONE	(134)	1,562	2,392	(964)	2,985	1,917	104
PUBL EMPL RETIREMENT FU	122	58,491	58,474	139	61,696	61,696	139
SECURITY BENEFITS	-	10,400	10,400	-	10,400	10,400	-
EMPLOYEE HEALTH INSURANCE	3,187	542	432	3,297	549	464	3,382
PAYROLL	-	221,576	221,576	-	284,090	284,090	-
ELECTRIC UTL OPERAT	572,864	1,296,408	1,300,413	568,859	1,365,320	1,481,614	452,565
ELECTRIC UTL METER DEP	13,646	2,500	2,750	13,396	2,500	2,486	13,410
ELECTRIC UTL DEPRECIATI	505	4	-	509	14	-	523
ELECTRIC CASH RESERVE	10,507	-	-	10,507	-	-	10,507
STORM SEWER Utility Operating	179,355	185,579	96,372	268,562	193,001	163,787	297,776
SANITATION	267,436	244,586	282,834	229,188	245,746	289,899	185,035
SEWAGE UTILITY OPERATIN	978,662	3,344,569	1,195,338	3,127,893	1,529,587	898,780	3,758,700
SEWER DEPRECIATION	420,431	1,890	183,525	238,796	-	66,400	172,396
SEWAGE UTL BOND & INT	100,128	383,666	381,836	101,958	3,047	-	105,005
SEWER CASH RESERVE	100,000	-	-	100,000	-	-	100,000
SEWAGE Utility Depreciation	331,857	4,538	-	336,395	15,959	-	352,354
SEWER RATE STABILIZATION	200,000	-	-	200,000	-	-	200,000
SEWER TAP FEE	239,175	1,800	-	240,975	8,500	-	249,475
SEWER AVAILABILITY FEE	1,546,059	20,000	-	1,566,059	52,300	-	1,618,359
WATER UTILITY OPERATING	240,056	959,619	1,194,759	4,916	1,138,268	1,141,580	1,604
WATER UTL METER DEPOSIT	4,746	1,100	1,000	4,846	1,050	825	5,071
WATER UTL DEPRECIATION	3,783	-	-	3,783	-	-	3,783
WATER DEBT RESERVE (2019)	261,194	58,042	-	319,236	71,355	-	390,591
WATER BOND & INT (2019)	195,043	392,425	391,550	195,918	396,167	390,395	201,690
WATER CONSTRUCTION (2019)	340,471	2,114	149,685	192,900	9,347	-	202,247
Water Utl Bond & Int	1,148	-	-	1,148	-	1,148	-
GAS UTILITY OPERATING	159,821	1,261,383	1,316,971	104,233	1,852,800	1,175,995	781,038
GAS UTILITY METER DEPOS	17,330	4,250	3,372	18,208	3,950	2,853	19,305
GAS UTILITY DEPRECIATIO	146,182	-	-	146,182	1	-	146,183
GAS CASH RESERVE	1,807	3	-	1,810	10	-	1,820
Totals	<u>\$ 10,056,389</u>	<u>\$ 13,116,066</u>	<u>\$ 10,648,351</u>	<u>\$ 12,524,104</u>	<u>\$ 12,576,834</u>	<u>\$ 10,496,674</u>	<u>\$ 14,604,264</u>

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

TOWN OF PITTSBORO  
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 PITTSBORO  
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.

*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.

*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.

TOWN OF PITTSBORO  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*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 PITTSBORO  
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 Plans**

*A. 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 PITTSBORO  
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.

*B. 1977 Police Officers' and Firefighters' Pension and Disability Fund*

*Plan Description*

The 1977 Police Officers' and Firefighters' Pension and Disability Fund is a cost-sharing multiple-employer defined benefit pension plan administered by the Indiana Public Retirement System (INPRS) for all police officers and firefighters hired after April 30, 1977, providing retirement, disability, and survivor benefits.

State statute (IC 36-8-8) regulates the operations of the system, including benefits, vesting, and requirements for contributions by employers and by employees. Covered employees may retire at age 52 with 20 years of service. An employee with 20 years of service may leave service, but will not receive benefits until reaching age 52.

*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*

The contribution requirements of plan members and the Town are established by the Board of Trustees of INPRS based on actuarial valuation. Employers may pay all or part of the member contribution for the member.

OTHER INFORMATION

TOWN OF PITTSBORO  
 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	POLICE - LIT/PUBLIC SAFETY	PARK NONREVERTING OPERATI	Planning and Zoning	LAW ENFORCEMENT CONT EDUC	RIVERBOAT WAGERING TAX
Cash and investments - beginning	\$ 389,511	\$ 239,264	\$ 286,952	\$ 61,822	\$ -	\$ 14,002	\$ 81,312	\$ 43	\$ 38,433
Receipts:									
Taxes	537,083	-	-	-	-	-	-	-	-
Licenses and permits	22,901	-	-	-	-	-	125,074	3,170	-
Intergovernmental receipts	840,741	72,103	78,114	72,103	-	-	-	-	20,726
Charges for services	-	-	-	-	-	-	-	227	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	80,408	482	3,102	-	-	23,340	864	3,565	-
Total receipts	1,481,133	72,585	81,216	72,103	-	23,340	125,938	6,962	20,726
Disbursements:									
Personal services	1,290,584	45,640	-	-	-	-	-	-	-
Supplies	33,900	38,421	-	-	-	-	-	-	-
Other services and charges	187,929	46,829	36,700	-	-	-	182,250	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	32,781	-	18,083	-	-	-	-	2,000
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	8,773	-	-	-	-	10,819	-	4,159	4,000
Total disbursements	1,521,186	163,671	36,700	18,083	-	10,819	182,250	4,159	6,000
Excess (deficiency) of receipts over (under) disbursements	(40,053)	(91,086)	44,516	54,020	-	12,521	(56,312)	2,803	14,726
Cash and investments - ending	\$ 349,458	\$ 148,178	\$ 331,468	\$ 115,842	\$ -	\$ 26,523	\$ 25,000	\$ 2,846	\$ 53,159

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

	PARK & RECREATION	RAINY DAY FUND	LIT-ECONOMIC DEVELOPMENT	OPIOID DIST	CUM CAP IMP - CIG TAX	CUM CAP DEVELOPMENT	PARK NON REVERTING CAPITA	TIF ALLOCATION FUND-Fleece	2021 GO BOND PROCEEDS
Cash and investments - beginning	\$ 54,108	\$ 88,977	\$ 426,127	\$ -	\$ 21,061	\$ 98,103	\$ 247	\$ 208,272	\$ 218,861
Receipts:									
Taxes	193,005	-	-	-	-	119,070	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	13,251	-	253,996	-	6,683	7,288	-	-	-
Charges for services	-	-	9,000	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	15,675	-	340	-	-	1,732	-	168,439	430,010
Total receipts	221,931	-	263,336	-	6,683	128,090	-	168,439	430,010
Disbursements:									
Personal services	85,482	-	-	-	-	-	-	-	-
Supplies	2,075	-	-	-	-	49,848	-	-	-
Other services and charges	94,651	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	133,070	-
Capital outlay	-	-	-	-	6,584	56,988	-	-	234,044
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	16,400	248,104	-	-	-	-	-	-
Total disbursements	182,208	16,400	248,104	-	6,584	106,836	-	133,070	234,044
Excess (deficiency) of receipts over (under) disbursements	39,723	(16,400)	15,232	-	99	21,254	-	35,369	195,966
Cash and investments - ending	\$ 93,831	\$ 72,577	\$ 441,359	\$ -	\$ 21,160	\$ 119,357	\$ 247	\$ 243,641	\$ 414,827

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

	CUMULATIVE STREET FUND	NEXT LEVEL TRAILS	2023 GO BONDS	PARK IMPACT FEE	SALES TAX	CARES ACT FUND	CORONAVIRUS LOCAL FISCAL RELIEF	Community Crossings Grant	TIF Allocation Fund-SDI
Cash and investments - beginning	\$ 444,134	\$ -	\$ -	\$ 213,006	\$ 222,832	\$ 30,059	\$ 360,971	\$ -	\$ -
Receipts:									
Taxes	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	91,383	-	-	-	-	-	411,059	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	5,965	215,458	-	-	151,715	130,158
Total receipts	<u>91,383</u>	<u>-</u>	<u>-</u>	<u>5,965</u>	<u>215,458</u>	<u>-</u>	<u>411,059</u>	<u>151,715</u>	<u>130,158</u>
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	2,400	-	-	-	-	-	-	151,715	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	131,537	193,824	26,545	-	-	-
Total disbursements	<u>2,400</u>	<u>-</u>	<u>-</u>	<u>131,537</u>	<u>193,824</u>	<u>26,545</u>	<u>-</u>	<u>151,715</u>	<u>-</u>
Excess (deficiency) of receipts over (under) disbursements	<u>88,983</u>	<u>-</u>	<u>-</u>	<u>(125,572)</u>	<u>21,634</u>	<u>(26,545)</u>	<u>411,059</u>	<u>-</u>	<u>130,158</u>
Cash and investments - ending	<u>\$ 533,117</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 87,434</u>	<u>\$ 244,466</u>	<u>\$ 3,514</u>	<u>\$ 772,030</u>	<u>\$ -</u>	<u>\$ 130,158</u>

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

	2022 GO Bond/Tax Draws	PARK GIFT/DONATION FUND	POLICE GIFT/DONATION FUND	CASH CHANGE	POLICE ADMINISTRATION	THE PROJECT-JEFFERSON PARK	CUMULATIVE SEWER
Cash and investments - beginning	\$ -	\$ 28,063	\$ 9,065	\$ 100	\$ (16,521)	\$ 191,823	\$ 3,676
Receipts:							
Taxes	410,683	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	22,046	-	-	-	-	-	-
Charges for services	-	20,012	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	47,498	-	21,729	-	36
Total receipts	<u>432,729</u>	<u>20,012</u>	<u>47,498</u>	<u>-</u>	<u>21,729</u>	<u>-</u>	<u>36</u>
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	5,107	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	206,472	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	14,093	30,924	-	-	191,823	-
Total disbursements	<u>206,472</u>	<u>14,093</u>	<u>30,924</u>	<u>-</u>	<u>5,107</u>	<u>191,823</u>	<u>-</u>
Excess (deficiency) of receipts over (under) disbursements	<u>226,257</u>	<u>5,919</u>	<u>16,574</u>	<u>-</u>	<u>16,622</u>	<u>(191,823)</u>	<u>36</u>
Cash and investments - ending	<u>\$ 226,257</u>	<u>\$ 33,982</u>	<u>\$ 25,639</u>	<u>\$ 100</u>	<u>\$ 101</u>	<u>\$ -</u>	<u>\$ 3,712</u>

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

	AFLAC/LIBERTY NATIONAL	CELL PHONE	PUBL EMPL RETIREMENT FU	SECURITY BENEFITS	EMPLOYEE HEALTH INSURANCE	PAYROLL	ELECTRIC UTL OPERAT	ELECTRIC UTL METER DEP	ELECTRIC UTL DEPRECIATI
Cash and investments - beginning	\$ 6,705	\$ (134)	\$ 122	\$ -	\$ 3,187	\$ -	\$ 572,864	\$ 13,646	\$ 505
Receipts:									
Taxes	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	1,274,287	2,500	-
Penalties	-	-	-	-	-	-	8,526	-	-
Other receipts	28,785	1,562	58,491	10,400	542	221,576	13,595	-	4
Total receipts	28,785	1,562	58,491	10,400	542	221,576	1,296,408	2,500	4
Disbursements:									
Personal services	30,118	2,392	58,474	10,400	-	221,576	110,333	-	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	432	-	13,090	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	967,457	2,750	-
Other disbursements	-	-	-	-	-	-	209,533	-	-
Total disbursements	30,118	2,392	58,474	10,400	432	221,576	1,300,413	2,750	-
Excess (deficiency) of receipts over (under) disbursements	(1,333)	(830)	17	-	110	-	(4,005)	(250)	4
Cash and investments - ending	\$ 5,372	\$ (964)	\$ 139	\$ -	\$ 3,297	\$ -	\$ 568,859	\$ 13,396	\$ 509

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

	ELECTRIC CASH RESERVE	STORM SEWER Utility Operating	SANITATION	SEWAGE UTILITY OPERATING	SEWER DEPRECIATION	SEWAGE UTL BOND & INT	SEWER CASH RESERVE	SEWAGE Utility Depreciation	SEWER RATE STABILIZATION
Cash and investments - beginning	\$ 10,507	\$ 179,355	\$ 267,436	\$ 978,662	\$ 420,431	\$ 100,128	\$ 100,000	\$ 331,857	\$ 200,000
Receipts:									
Taxes	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-
Charges for services	-	-	244,586	-	-	-	-	-	-
Utility fees	-	185,579	-	1,439,156	-	-	-	-	-
Penalties	-	-	-	13,423	-	-	-	-	-
Other receipts	-	-	-	1,891,990	1,890	383,666	-	4,538	-
Total receipts	-	185,579	244,586	3,344,569	1,890	383,666	-	4,538	-
Disbursements:									
Personal services	-	87,458	-	164,045	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	13,455	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	381,836	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	484,131	-	-	-	-	-
Other disbursements	-	8,914	282,834	533,707	183,525	-	-	-	-
Total disbursements	-	96,372	282,834	1,195,338	183,525	381,836	-	-	-
Excess (deficiency) of receipts over (under) disbursements	-	89,207	(38,248)	2,149,231	(181,635)	1,830	-	4,538	-
Cash and investments - ending	\$ 10,507	\$ 268,562	\$ 229,188	\$ 3,127,893	\$ 238,796	\$ 101,958	\$ 100,000	\$ 336,395	\$ 200,000

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

	SEWER TAP FEE	SEWER AVAILABILITY FEE	WATER UTILITY OPERATING	WATER UTL METER DEPOSIT	WATER UTL DEPRECIATION	WATER DEBT RESERVE (2019)	WATER BOND & INT (2019)
Cash and investments - beginning	\$ 239,175	\$ 1,546,059	\$ 240,056	\$ 4,746	\$ 3,783	\$ 261,194	\$ 195,043
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Utility fees	1,800	20,000	946,424	1,100	-	-	-
Penalties	-	-	9,912	-	-	-	-
Other receipts	-	-	3,283	-	-	58,042	392,425
Total receipts	1,800	20,000	959,619	1,100	-	58,042	392,425
Disbursements:							
Personal services	-	-	249,203	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	13,089	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	391,550
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	455,356	-	-	-	-
Other disbursements	-	-	477,111	1,000	-	-	-
Total disbursements	-	-	1,194,759	1,000	-	-	391,550
Excess (deficiency) of receipts over (under) disbursements	1,800	20,000	(235,140)	100	-	58,042	875
Cash and investments - ending	\$ 240,975	\$ 1,566,059	\$ 4,916	\$ 4,846	\$ 3,783	\$ 319,236	\$ 195,918

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

	WATER CONSTRUCTION (2019)	Water Utl Bond & Int	GAS UTILITY OPERATING	GAS UTILITY METER DEPOS	GAS UTILITY DEPRECIATIO	GAS CASH RESERVE	Totals
Cash and investments - beginning	\$ 340,471	\$ 1,148	\$ 159,821	\$ 17,330	\$ 146,182	\$ 1,807	\$ 10,056,389
Receipts:							
Taxes	-	-	-	-	-	-	1,259,841
Licenses and permits	-	-	-	-	-	-	151,145
Intergovernmental receipts	-	-	-	-	-	-	1,889,493
Charges for services	-	-	-	-	-	-	273,825
Utility fees	-	-	1,238,039	4,250	-	-	5,113,135
Penalties	-	-	11,568	-	-	-	43,429
Other receipts	2,114	-	11,776	-	-	3	4,385,198
Total receipts	<u>2,114</u>	<u>-</u>	<u>1,261,383</u>	<u>4,250</u>	<u>-</u>	<u>3</u>	<u>13,116,066</u>
Disbursements:							
Personal services	-	-	87,655	-	-	-	2,443,360
Supplies	-	-	-	-	-	-	129,351
Other services and charges	-	-	13,090	-	-	-	601,515
Debt service - principal and interest	-	-	-	-	-	-	1,112,928
Capital outlay	149,685	-	-	-	-	-	654,280
Utility operating expenses	-	-	739,268	3,372	-	-	2,652,334
Other disbursements	-	-	476,958	-	-	-	3,054,583
Total disbursements	<u>149,685</u>	<u>-</u>	<u>1,316,971</u>	<u>3,372</u>	<u>-</u>	<u>-</u>	<u>10,648,351</u>
Excess (deficiency) of receipts over (under) disbursements	<u>(147,571)</u>	<u>-</u>	<u>(55,588)</u>	<u>878</u>	<u>-</u>	<u>3</u>	<u>2,467,715</u>
Cash and investments - ending	<u>\$ 192,900</u>	<u>\$ 1,148</u>	<u>\$ 104,233</u>	<u>\$ 18,208</u>	<u>\$ 146,182</u>	<u>\$ 1,810</u>	<u>\$ 12,524,104</u>

TOWN OF PITTSBORO  
 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	POLICE - LIT/PUBLIC SAFETY	PARK NONREVERTING OPERATI	Planning and Zoning	LAW ENFORCEMENT CONT EDUC	RIVERBOAT WAGERING TAX
Cash and investments - beginning	\$ 349,458	\$ 148,178	\$ 331,468	\$ 115,842	\$ -	\$ 26,523	\$ 25,000	\$ 2,846	\$ 53,159
Receipts:									
Taxes	675,490	30	83,419	-	-	-	-	-	-
Licenses and permits	25,233	-	-	-	-	-	34,282	5,318	-
Intergovernmental receipts	991,213	79,286	-	79,286	56,035	-	-	-	20,705
Charges for services	76,000	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	17,046	-	-	-	-	27,554	1	-	-
Total receipts	1,784,982	79,316	83,419	79,286	56,035	27,554	34,283	5,318	20,705
Disbursements:									
Personal services	1,399,126	42,449	-	-	-	-	-	-	-
Supplies	101,602	37	-	-	-	-	-	-	-
Other services and charges	207,801	178,333	74,420	-	48,965	22,082	58,904	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	106,908	45,327	-	-	-	-	15,500
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	4,837	-
Total disbursements	1,708,529	220,819	181,328	45,327	48,965	22,082	58,904	4,837	15,500
Excess (deficiency) of receipts over (under) disbursements	76,453	(141,503)	(97,909)	33,959	7,070	5,472	(24,621)	481	5,205
Cash and investments - ending	\$ 425,911	\$ 6,675	\$ 233,559	\$ 149,801	\$ 7,070	\$ 31,995	\$ 379	\$ 3,327	\$ 58,364

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

	PARK & RECREATION	RAINY DAY FUND	LIT-ECONOMIC DEVELOPMENT	OPIOID DIST	CUM CAP IMP - CIG TAX	CUM CAP DEVELOPMENT	PARK NON REVERTING CAPITA	TIF ALLOCATION FUND-Fleece	2021 GO BOND PROCEEDS
Cash and investments - beginning	\$ 93,831	\$ 72,577	\$ 441,359	\$ -	\$ 21,160	\$ 119,357	\$ 247	\$ 243,641	\$ 414,827
Receipts:									
Taxes	180,777	-	-	-	-	168,274	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	11,167	-	-	-	6,684	7,370	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	-	-	372,183	626	-	-	-	214,624	-
Total receipts	191,944	-	372,183	626	6,684	175,644	-	214,624	-
Disbursements:									
Personal services	102,335	-	-	-	-	-	-	-	-
Supplies	3,241	-	-	-	-	34,714	-	-	-
Other services and charges	131,854	-	-	-	4,539	7,329	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	55,737	-	-	51,547	-	-	307,865
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	192	-	-	-	260,463	-
Total disbursements	237,430	-	55,737	192	4,539	93,590	-	260,463	307,865
Excess (deficiency) of receipts over (under) disbursements	(45,486)	-	316,446	434	2,145	82,054	-	(45,839)	(307,865)
Cash and investments - ending	\$ 48,345	\$ 72,577	\$ 757,805	\$ 434	\$ 23,305	\$ 201,411	\$ 247	\$ 197,802	\$ 106,962

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

	CUMULATIVE STREET FUND	NEXT LEVEL TRAILS	2023 GO BONDS	PARK IMPACT FEE	SALES TAX	CARES ACT FUND	CORONAVIRUS LOCAL FISCAL RELIEF	Community Crossings Grant	TIF Allocation Fund-SDI
Cash and investments - beginning	\$ 533,117	\$ -	\$ -	\$ 87,434	\$ 244,466	\$ 3,514	\$ 772,030	\$ -	\$ 130,158
Receipts:									
Taxes	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	92,174	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	-	350,735	409,100	19,708	225,006	-	-	323,196	140,896
Total receipts	92,174	350,735	409,100	19,708	225,006	-	-	323,196	140,896
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	323,196	54,000
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	118,625	-	42,593	202,646	-	-	-	-
Total disbursements	-	118,625	-	42,593	202,646	-	-	323,196	54,000
Excess (deficiency) of receipts over (under) disbursements	92,174	232,110	409,100	(22,885)	22,360	-	-	-	86,896
Cash and investments - ending	\$ 625,291	\$ 232,110	\$ 409,100	\$ 64,549	\$ 266,826	\$ 3,514	\$ 772,030	\$ -	\$ 217,054

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

	2022 GO Bond/Tax Draws	PARK GIFT/DONATION FUND	POLICE GIFT/DONATION FUND	CASH CHANGE	POLICE ADMINISTRATION	THE PROJECT-JEFFERSON PARK	CUMULATIVE SEWER
Cash and investments - beginning	\$ 226,257	\$ 33,982	\$ 25,639	\$ 100	\$ 101	\$ -	\$ 3,712
Receipts:							
Taxes	423,437	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	19,715	-	-	-	-	-	-
Charges for services	-	15,975	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	25,313	15,163	-	563	97,660	126
Total receipts	<u>443,152</u>	<u>41,288</u>	<u>15,163</u>	<u>-</u>	<u>563</u>	<u>97,660</u>	<u>126</u>
Disbursements:							
Personal services	-	-	-	-	438	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	424,071	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	39,635	14,841	-	-	-	-
Total disbursements	<u>424,071</u>	<u>39,635</u>	<u>14,841</u>	<u>-</u>	<u>438</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over (under) disbursements	<u>19,081</u>	<u>1,653</u>	<u>322</u>	<u>-</u>	<u>125</u>	<u>97,660</u>	<u>126</u>
Cash and investments - ending	<u>\$ 245,338</u>	<u>\$ 35,635</u>	<u>\$ 25,961</u>	<u>\$ 100</u>	<u>\$ 226</u>	<u>\$ 97,660</u>	<u>\$ 3,838</u>

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

	AFLAC/LIBERTY NATIONAL	CELL PHONE	PUBL EMPL RETIREMENT FU	SECURITY BENEFITS	EMPLOYEE HEALTH INSURANCE	PAYROLL	ELECTRIC UTL OPERAT	ELECTRIC UTL METER DEP	ELECTRIC UTL DEPRECIATI
Cash and investments - beginning	\$ 5,372	\$ (964)	\$ 139	\$ -	\$ 3,297	\$ -	\$ 568,859	\$ 13,396	\$ 509
Receipts:									
Taxes	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	36,822	2,985	61,696	10,400	549	284,090	1,365,320	2,500	14
Total receipts	36,822	2,985	61,696	10,400	549	284,090	1,365,320	2,500	14
Disbursements:									
Personal services	-	-	61,696	10,400	-	284,090	123,916	-	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	36,193	1,917	-	-	464	-	15,857	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	1,341,305	2,486	-
Other disbursements	-	-	-	-	-	-	536	-	-
Total disbursements	36,193	1,917	61,696	10,400	464	284,090	1,481,614	2,486	-
Excess (deficiency) of receipts over (under) disbursements	629	1,068	-	-	85	-	(116,294)	14	14
Cash and investments - ending	\$ 6,001	\$ 104	\$ 139	\$ -	\$ 3,382	\$ -	\$ 452,565	\$ 13,410	\$ 523

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

	ELECTRIC CASH RESERVE	STORM SEWER Utility Operating	SANITATION	SEWAGE UTILITY OPERATING	SEWER DEPRECIATION	SEWAGE UTL BOND & INT	SEWER CASH RESERVE	SEWAGE Utility Depreciation	SEWER RATE STABILIZATION
Cash and investments - beginning	\$ 10,507	\$ 268,562	\$ 229,188	\$ 3,127,893	\$ 238,796	\$ 101,958	\$ 100,000	\$ 336,395	\$ 200,000
Receipts:									
Taxes	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-
Charges for services	-	-	245,746	-	-	-	-	-	-
Utility fees	-	-	-	1,457,321	-	-	-	-	-
Penalties	-	-	-	11,826	-	-	-	-	-
Other receipts	-	193,001	-	60,440	-	3,047	-	15,959	-
Total receipts	-	193,001	245,746	1,529,587	-	3,047	-	15,959	-
Disbursements:									
Personal services	-	134,880	289,899	316,240	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	17,742	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	28,183	-	-	-	-	-	-	-
Utility operating expenses	-	724	-	513,286	-	-	-	-	-
Other disbursements	-	-	-	51,512	66,400	-	-	-	-
Total disbursements	-	163,787	289,899	898,780	66,400	-	-	-	-
Excess (deficiency) of receipts over (under) disbursements	-	29,214	(44,153)	630,807	(66,400)	3,047	-	15,959	-
Cash and investments - ending	\$ 10,507	\$ 297,776	\$ 185,035	\$ 3,758,700	\$ 172,396	\$ 105,005	\$ 100,000	\$ 352,354	\$ 200,000

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

	SEWER TAP FEE	SEWER AVAILABILITY FEE	WATER UTILITY OPERATING	WATER UTL METER DEPOSIT	WATER UTL DEPRECIATION	WATER DEBT RESERVE (2019)	WATER BOND & INT (2019)
Cash and investments - beginning	\$ 240,975	\$ 1,566,059	\$ 4,916	\$ 4,846	\$ 3,783	\$ 319,236	\$ 195,918
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Utility fees	8,500	52,300	-	1,050	-	-	-
Penalties	-	-	8,967	-	-	-	-
Other receipts	-	-	1,129,301	-	-	71,355	396,167
Total receipts	8,500	52,300	1,138,268	1,050	-	71,355	396,167
Disbursements:							
Personal services	-	-	289,252	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	16,168	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	390,395
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	389,977	-	-	-	-
Other disbursements	-	-	446,183	825	-	-	-
Total disbursements	-	-	1,141,580	825	-	-	390,395
Excess (deficiency) of receipts over (under) disbursements	8,500	52,300	(3,312)	225	-	71,355	5,772
Cash and investments - ending	\$ 249,475	\$ 1,618,359	\$ 1,604	\$ 5,071	\$ 3,783	\$ 390,591	\$ 201,690

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

	WATER CONSTRUCTION (2019)	Water Utl Bond & Int	GAS UTILITY OPERATING	GAS UTILITY METER DEPOS	GAS UTILITY DEPRECIATIO	GAS CASH RESERVE	Totals
Cash and investments - beginning	\$ 192,900	\$ 1,148	\$ 104,233	\$ 18,208	\$ 146,182	\$ 1,810	\$ 12,524,104
Receipts:							
Taxes	-	-	-	-	-	-	1,531,427
Licenses and permits	-	-	-	-	-	-	64,833
Intergovernmental receipts	-	-	-	-	-	-	1,363,635
Charges for services	-	-	-	-	-	-	337,721
Utility fees	-	-	-	-	-	-	1,519,171
Penalties	-	-	-	-	-	-	20,793
Other receipts	9,347	-	1,852,800	3,950	1	10	7,739,254
Total receipts	9,347	-	1,852,800	3,950	1	10	12,576,834
Disbursements:							
Personal services	-	-	91,555	-	-	-	3,146,276
Supplies	-	-	-	-	-	-	139,594
Other services and charges	-	-	15,857	-	-	-	838,425
Debt service - principal and interest	-	1,148	-	-	-	-	815,614
Capital outlay	-	-	-	-	-	-	988,263
Utility operating expenses	-	-	1,013,935	2,853	-	-	3,264,566
Other disbursements	-	-	54,648	-	-	-	1,303,936
Total disbursements	-	1,148	1,175,995	2,853	-	-	10,496,674
Excess (deficiency) of receipts over (under) disbursements	9,347	(1,148)	676,805	1,097	1	10	2,080,160
Cash and investments - ending	\$ 202,247	\$ -	\$ 781,038	\$ 19,305	\$ 146,183	\$ 1,820	\$ 14,604,264

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

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	\$ 569,272	\$ -
Electric	179,962	103,609
Storm Water	-	23,961
Trash	46,696	24,729
Wastewater	205,168	142,511
Water	189,723	89,175
Gas	119,175	159,776
Totals	<u>\$ 1,309,996</u>	<u>\$ 543,761</u>

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

Description of Debt		Ending	Principal Due
Type	Purpose	Principal Balance	Within One Year
Governmental activities:			
General obligation bonds	General Obligation Bonds Series 2022	\$ 220,000	\$ 220,000
General obligation bonds	General Obligation Bonds Series 2023	430,000	210,000
Revenue bonds	Indiana Economic Development Bonds Series 2018 (Fleece Performance Project)	<u>1,585,000</u>	<u>45,000</u>
Total governmental activities		<u>2,235,000</u>	<u>475,000</u>
Water:			
Revenue bonds	Waterworks Revenue Bonds Series 2019	<u>5,918,000</u>	<u>212,000</u>
Totals		<u>\$ 8,153,000</u>	<u>\$ 687,000</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/>.