

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF PENDLETON

MADISON COUNTY, INDIANA

January 1, 2023 to December 31, 2023



FILED

09/20/2024

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Auditor's Report	3-5
Financial Statement and Accompanying Notes:	
Statement of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	8
Notes to Financial Statement	9-15
Other Information:	
Combining Schedule of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	18-29
Other Reports.....	30

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Willie Boles	01-01-23 to 12-31-24
President of the Town Council	Marissa Skaggs	01-01-23 to 12-31-24
Utility Office Manager	Tracie Dodd	01-01-23 to 12-31-24



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF PENDLETON, MADISON 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 Pendleton (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 do 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 present 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 are 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 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 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, 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 statements, 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 August 27, 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

August 27, 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 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 statements 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 PENDLETON
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2023

Fund	Cash and Investments 01-01-23	Receipts	Disbursements	Cash and Investments 12-31-23
GENERAL FUND	\$ 1,520,150	\$ 2,600,397	\$ 2,257,248	\$ 1,863,299
MOTOR VEHICLE HIGHWAY	342,747	610,153	472,169	480,731
LOCAL ROAD & STREET	269,825	99,925	133,007	236,743
MVH RESTRICTED	206,590	101,573	-	308,163
ECONOMIC DEV TIF BOND	936,932	1,277,556	1,102,536	1,111,952
Trash Collection Fee Fund	26,465	319,747	333,868	12,344
LOCAL LAW ENF CONT ED	23,169	10,390	5,316	28,243
CLERK RECORD PERPETUATION	20,408	1,459	2,291	19,576
UNSAFE BUILDING	6,399	-	-	6,399
PARK & RECREATION	552,262	1,287,857	1,157,353	682,766
USER FEE FUND	9,181	34,139	34,439	8,881
RAINY DAY FUND	72,735	10,886	-	83,621
OPIOID SETTLEMENT UNRESTRICTED	6,810	1,572	-	8,382
OPIOID SETTLEMENT RESTRICTED	28,043	5,548	-	33,591
SOUTH MADISON FIRE PROTECTION TERRITORY RESTRICTED	-	3,555,761	3,004,540	551,221
CUM CAP IMP - CIG TAX	34,002	8,562	-	42,564
CUM CAP DEVELOPMENT	241,262	48,048	31,002	258,308
PARK IMPACT FEE	12,652	202,672	-	215,324
SMFPT/EQUIPMENT REPLACEMENT	-	306,259	107,273	198,986
VICTIM IMPACT FUND	7,573	-	-	7,573
SELF INSURANCE FUND	239,793	922	-	240,715
COURT FEES CONVEYED	343	9,772	6,363	3,752
LOIT-PUBLIC SAFETY	391,245	443,549	202,629	632,165
CONSTRUCTION RETAINAGE	35,555	-	-	35,555
PETTY CASH	675	-	-	675
PAYROLL WITHHOLDINGS	15,232	5,075,885	5,085,142	5,975
TOWN COURT FIDUCIARY FUND	18,213	36,790	55,003	-
FIRE SERVICE FEE FUND	9,358	1,812	5,914	5,256
Park Bond Proceeds 2013	1,727,311	1,314	1,493,706	234,919
GO BOND PROCEEDS	885,863	21,747	55,457	852,153
TOWN MSRP GRANT	9,649	-	-	9,649
LOCAL ROAD & BRIDGE MATCHING GRANT	76,681	282,465	303,066	56,080
GO BOND	18,586	95,235	98,663	15,158
281 Fire Equipment Debt	12,509	59,321	66,640	5,190
2018 Park Bond	23,424	162,602	151,500	34,526
HPC	128,094	16,667	98,474	46,287
ARP CORONAVIRUS RECOVERY	700,202	-	264,293	435,909
IMPACT FEE FUND	1,226,519	582,764	288,714	1,520,569
2005 POOL CONSTRUCT NOTE	105	-	105	-
TOWN DONATIONS & GRANT	65,971	35,135	22,939	78,167
TREE DONATION	7,437	1,584	1,784	7,237
PUBLIC DEFENDER SERVICES	891	-	-	891
S.R. 38 TRANSFER	6,782	175	-	6,957
FIRE TRUCK DEBT	239	-	-	239
FIRE STATION LEASE B&I	27,844	-	-	27,844
TOWN HALL LEASE	1,176	-	-	1,176
PARK BOND	78,866	355,159	343,320	90,705
POLICE LEASE B&I	25,872	-	-	25,872
PARK DONATION	50,220	29,721	28,603	51,338
STORAGE BUSINESS	29,205	21,772	25,796	25,181
ELECTRIC OPERATING FUND	307,129	8,832,084	8,981,989	157,224
ELECTRIC METER DEPOSIT	73,847	-	7,476	66,371
ELECTRIC DEPRECIATION	1,941,983	386,389	358,861	1,969,511
ELECTRIC ENERGY EFFICIENCY	16,879	436	-	17,315
ELECTRIC BOND & INT FUND	176,085	271,880	270,431	177,534
ELECTRIC DEBT RESERVE	156,500	85,500	85,500	156,500
ELECTRIC CAP IMPROVEMENT	3,152,027	683,563	900,538	2,935,052
ELECTRIC REVENUE FUND	-	9,278,387	9,278,386	1
ELECTRIC IN LIEU OF TAXES	-	179,108	179,108	-
WATER OPERATING FUND	55,634	1,256,950	1,306,530	6,054
WATER METER DEPOSIT FUND	25,798	-	1,225	24,573
WATER DEPRECIATION FUND	147,697	137,165	153,399	131,463
WATERWORKS CONSTRUCTION FUND	169,656	4,381	-	174,037
WATER REVENUE FUND	-	1,439,049	1,439,049	-
WATER IN LIEU OF TAXES	-	16,828	16,828	-
WATER CAPITAL IMPROVEMENT	1,630,084	276,621	388,663	1,518,042
WATER DEBT RESERVE FUND	408,563	10,550	-	419,113
STORM WATER UTILITY OPERATING	204,212	577,955	525,690	256,477
REDEVELOPMENT AUTHORITY	318,127	182,601	179,240	321,488
Totals	\$ 18,915,286	\$ 41,336,342	\$ 41,312,066	\$ 18,939,562

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

TOWN OF PENDLETON
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 Redevelopment Authority was organized by the Town as a separate body corporate and politic and as an instrumentality of the Town pursuant to state statute for the purpose of financing, constructing, and leasing local public improvements to the Redevelopment Commission of the Town. A financial burden/benefit relationship exists between the Town and the Redevelopment Authority. The Redevelopment Authority is reported as if it is a part of the Town and is reported as the Redevelopment Authority fund.

The accompanying financial statement presents the financial information for the Town and the Redevelopment Authority. Although it is a legally separate entity from the Town, it exists to provide services entirely or almost entirely to the Town, and the Redevelopment Authority's total debt outstanding, if any, including leases, is expected to be repaid almost entirely with the resources of the Town.

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:

TOWN OF PENDLETON
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

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.

TOWN OF PENDLETON
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

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.

TOWN OF PENDLETON
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 3. Property Taxes

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

Note 4. Deposits and Investments

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana, at year end, should be entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. 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.

TOWN OF PENDLETON
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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

Financial Report

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

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

Contributions

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

B. 1925 Police Officers' Pension Plan

Plan Description

The 1925 Police Officers' Pension Plan is a single-employer defined benefit pension plan. The plan is administered by the local pension board as authorized by state statute (IC 36-8-6). The plan provides retirement, disability, and death benefits to plan members and beneficiaries. The plan was established by the plan administrator, as provided by state statute. The plan administrator does not issue a publicly available financial report that includes financial statements and required supplementary information of the plan.

Funding Policy

The contribution requirements of plan members for the 1925 Police Officers' Pension Plan are established by state statute.

On Behalf Payments

The 1925 Police Officers' Pension Plan is funded by the State of Indiana through the Indiana Public Retirement System as provided under Indiana Code 5-10.3-11.

TOWN OF PENDLETON
NOTES TO FINANCIAL STATEMENT
(Continued)

C. *1937 Firefighters' Pension Plan*

Plan Description

The 1937 Firefighters' Pension Plan is a single-employer defined benefit pension plan. The plan is administered by the local pension board as authorized by state statute (IC 36-8-7). The plan provides retirement, disability, and death benefits to plan members and beneficiaries. The plan was established by the plan administrator, as provided by state statute. The plan administrator does not issue a publicly available financial report that includes financial statements and required supplementary information of the plan.

Funding Policy

The contribution requirements of plan members for the 1937 Firefighters' Pension Plan are established by state statute.

On Behalf Payments

The 1937 Firefighters' Pension Plan is funded by the State of Indiana through the Indiana Public Retirement System as provided under Indiana Code 5-10.3-11.

D. *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.

TOWN OF PENDLETON
 NOTES TO FINANCIAL STATEMENT
 (Continued)

Note 7. Restatements

For the year ended December 31, 2023, certain changes have been made to some of the beginning balances of the financial statement to more appropriately reflect financial activity of the Town. The following schedule presents a summary of restated beginning balances:

Fund	Balance as of December 31, 2022	Prior Period Adjustments	Balance as of January 1, 2023
Redevelopment Authority	\$ -	\$ 318,127	\$ 318,127

Note 8. Holding Corporations

The Town has entered into capital leases with the Falls Park Building Corporation and the Pendleton Municipal Facilities Building Corporation (the lessors). The lessors were organized as not-for-profit corporations pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the Town. The lessors have been determined to be related-parties of the Town. Lease payments during 2023 totaled \$246,682 and \$122,500, respectively.

Note 9. Redevelopment Authority

The Redevelopment Commission of the Town has entered into a capital lease with the Town of Pendleton Redevelopment Authority (the lessor). The lessor was organized as a separate body corporate and politic and as an instrumentality of the Town pursuant to state statute for the purpose of financing, constructing, and leasing local public improvements to the Redevelopment Commission of the Town. The lessor has been determined to be a related-party of the Town. Lease payments during the year 2023 totaled \$181,000.

Note 10. Other Postemployment Benefits

The Town provides to eligible retirees and their spouses the following benefits: health insurance to three retired employees. These benefits pose a liability to the Town for this year and in future years. Information regarding these benefits can be obtained by contacting the Town.

Note 11. Coronavirus State and Local Fiscal Recovery

The Town was awarded a State Water Infrastructure and Transportation & Storm Water Grant Programs (SWIF/TNSW) grant from the Indiana Finance Authority (IFA). The funding source for the SWIF/TNSW grant awards is the Coronavirus State and Local Fiscal Recovery Funds (SLFRF) grant. As the IFA maintained custody of the grant funds and disbursed them on the Town's behalf, some of the activity for the SLFRF grant presented on the SEFA is not presented as receipts and disbursements in the financial statement of the Town.

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OTHER INFORMATION

TOWN OF PENDLETON
 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	ECONOMIC DEV TIF BOND	Trash Collection Fee Fund	LOCAL LAW ENF CONT ED
Cash and investments - beginning	\$ 1,520,150	\$ 342,747	\$ 269,825	\$ 206,590	\$ 936,932	\$ 26,465	\$ 23,169
Receipts:							
Taxes	723,852	195,595	-	-	1,240,630	-	-
Licenses and permits	191,390	-	-	-	-	-	6,100
Intergovernmental receipts	864,610	235,234	99,925	101,573	-	-	-
Charges for services	49,334	172,957	-	-	31,155	319,747	3,700
Fines and forfeits	23,407	-	-	-	-	-	590
Utility fees	-	-	-	-	-	-	-
Other receipts	747,804	6,367	-	-	5,771	-	-
Total receipts	2,600,397	610,153	99,925	101,573	1,277,556	319,747	10,390
Disbursements:							
Personal services	1,750,962	181,704	-	-	10,870	-	-
Supplies	81,565	48,537	-	-	-	-	-
Other services and charges	237,965	241,928	-	-	267,583	333,854	-
Debt service - principal and interest	-	-	-	-	689,969	-	-
Capital outlay	97,871	-	133,007	-	279	-	2,457
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	88,885	-	-	-	133,835	14	2,859
Total disbursements	2,257,248	472,169	133,007	-	1,102,536	333,868	5,316
Excess (deficiency) of receipts over (under) disbursements	343,149	137,984	(33,082)	101,573	175,020	(14,121)	5,074
Cash and investments - ending	\$ 1,863,299	\$ 480,731	\$ 236,743	\$ 308,163	\$ 1,111,952	\$ 12,344	\$ 28,243

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

	CLERK RECORD PERPETUATION	UNSAFE BUILDING	PARK & RECREATION	USER FEE FUND	RAINY DAY FUND	OPIOID SETTLEMENT UNRESTRICTED
Cash and investments - beginning	\$ 20,408	\$ 6,399	\$ 552,262	\$ 9,181	\$ 72,735	\$ 6,810
Receipts:						
Taxes	-	-	395,815	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	38,639	-	-	-
Charges for services	-	-	730,624	-	-	-
Fines and forfeits	1,459	-	-	7,915	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	122,779	26,224	10,886	1,572
Total receipts	1,459	-	1,287,857	34,139	10,886	1,572
Disbursements:						
Personal services	-	-	540,005	-	-	-
Supplies	-	-	225,338	-	-	-
Other services and charges	859	-	293,769	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	1,432	-	75,209	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	23,032	34,439	-	-
Total disbursements	2,291	-	1,157,353	34,439	-	-
Excess (deficiency) of receipts over (under) disbursements	(832)	-	130,504	(300)	10,886	1,572
Cash and investments - ending	\$ 19,576	\$ 6,399	\$ 682,766	\$ 8,881	\$ 83,621	\$ 8,382

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

	OPIOID SETTLEMENT RESTRICTED	SOUTH MADISON FIRE PROTECTION TERRITORY RESTRICTED	CUM CAP IMP - CIG TAX	CUM CAP DEVELOPMENT	PARK IMPACT FEE
Cash and investments - beginning	\$ 28,043	\$ -	\$ 34,002	\$ 241,262	\$ 12,652
Receipts:					
Taxes	-	1,488,903	-	44,090	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	145,915	8,562	3,958	-
Charges for services	-	820,772	-	-	202,672
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	5,548	1,100,171	-	-	-
Total receipts	5,548	3,555,761	8,562	48,048	202,672
Disbursements:					
Personal services	-	2,037,576	-	-	-
Supplies	-	215,026	-	-	-
Other services and charges	-	289,147	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	31,002	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	462,791	-	-	-
Total disbursements	-	3,004,540	-	31,002	-
Excess (deficiency) of receipts over (under) disbursements	5,548	551,221	8,562	17,046	202,672
Cash and investments - ending	\$ 33,591	\$ 551,221	\$ 42,564	\$ 258,308	\$ 215,324

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

	SMFPT/EQUIPMENT REPLACEMENT	VICTIM IMPACT FUND	SELF INSURANCE FUND	COURT FEES CONVEYED	LOIT-PUBLIC SAFETY	CONSTRUCTION RETAINAGE
Cash and investments - beginning	\$ -	\$ 7,573	\$ 239,793	\$ 343	\$ 391,245	\$ 35,555
Receipts:						
Taxes	278,931	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	27,328	-	-	-	443,549	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	9,772	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	922	-	-	-
Total receipts	<u>306,259</u>	<u>-</u>	<u>922</u>	<u>9,772</u>	<u>443,549</u>	<u>-</u>
Disbursements:						
Personal services	-	-	-	-	43,734	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	14,000	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	107,273	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	6,363	144,895	-
Total disbursements	<u>107,273</u>	<u>-</u>	<u>-</u>	<u>6,363</u>	<u>202,629</u>	<u>-</u>
Excess (deficiency) of receipts over (under) disbursements	<u>198,986</u>	<u>-</u>	<u>922</u>	<u>3,409</u>	<u>240,920</u>	<u>-</u>
Cash and investments - ending	<u>\$ 198,986</u>	<u>\$ 7,573</u>	<u>\$ 240,715</u>	<u>\$ 3,752</u>	<u>\$ 632,165</u>	<u>\$ 35,555</u>

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

	PETTY CASH	PAYROLL WITHHOLDINGS	TOWN COURT FIDUCIARY FUND	FIRE SERVICE FEE FUND	Park Bond Proceeds 2013	GO BOND PROCEEDS
Cash and investments - beginning	\$ 675	\$ 15,232	\$ 18,213	\$ 9,358	\$ 1,727,311	\$ 885,863
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	1,812	-	-
Fines and forfeits	-	-	36,790	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	5,075,885	-	-	1,314	21,747
Total receipts	-	5,075,885	36,790	1,812	1,314	21,747
Disbursements:						
Personal services	-	5,085,142	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	978,152	55,457
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	5,914	515,554	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	55,003	-	-	-
Total disbursements	-	5,085,142	55,003	5,914	1,493,706	55,457
Excess (deficiency) of receipts over (under) disbursements	-	(9,257)	(18,213)	(4,102)	(1,492,392)	(33,710)
Cash and investments - ending	\$ 675	\$ 5,975	\$ -	\$ 5,256	\$ 234,919	\$ 852,153

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

	TOWN MSRP GRANT	LOCAL ROAD & BRIDGE MATCHING GRANT	GO BOND	281 Fire Equipment Debt	2018 Park Bond	HPC
Cash and investments - beginning	\$ 9,649	\$ 76,681	\$ 18,586	\$ 12,509	\$ 23,424	\$ 128,094
Receipts:						
Taxes	-	-	88,302	54,997	149,193	16,667
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	282,465	6,933	4,324	13,409	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
Total receipts	-	282,465	95,235	59,321	162,602	16,667
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	98,663	66,640	151,500	-
Capital outlay	-	303,066	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	98,474
Total disbursements	-	303,066	98,663	66,640	151,500	98,474
Excess (deficiency) of receipts over (under) disbursements	-	(20,601)	(3,428)	(7,319)	11,102	(81,807)
Cash and investments - ending	\$ 9,649	\$ 56,080	\$ 15,158	\$ 5,190	\$ 34,526	\$ 46,287

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

	ARP CORONAVIRUS RECOVERY	IMPACT FEE FUND	2005 POOL CONSTRUCT NOTE	TOWN DONATIONS & GRANT	TREE DONATION	PUBLIC DEFENDER SERVICES
Cash and investments - beginning	\$ 700,202	\$ 1,226,519	\$ 105	\$ 65,971	\$ 7,437	\$ 891
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	3,325	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	582,764	-	31,810	1,584	-
Total receipts	-	582,764	-	35,135	1,584	-
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	105	-	-	-
Other services and charges	264,293	203,214	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	4,680	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	85,500	-	18,259	1,784	-
Total disbursements	264,293	288,714	105	22,939	1,784	-
Excess (deficiency) of receipts over (under) disbursements	(264,293)	294,050	(105)	12,196	(200)	-
Cash and investments - ending	\$ 435,909	\$ 1,520,569	\$ -	\$ 78,167	\$ 7,237	\$ 891

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

	S.R. 38 TRANSFER	FIRE TRUCK DEBT	FIRE STATION LEASE B&I	TOWN HALL LEASE	PARK BOND	POLICE LEASE B&I	PARK DONATION
Cash and investments - beginning	\$ 6,782	\$ 239	\$ 27,844	\$ 1,176	\$ 78,866	\$ 25,872	\$ 50,220
Receipts:							
Taxes	-	-	-	-	325,871	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	29,288	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	175	-	-	-	-	-	29,721
Total receipts	175	-	-	-	355,159	-	29,721
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	343,320	-	-
Capital outlay	-	-	-	-	-	-	28,603
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	343,320	-	28,603
Excess (deficiency) of receipts over (under) disbursements	175	-	-	-	11,839	-	1,118
Cash and investments - ending	\$ 6,957	\$ 239	\$ 27,844	\$ 1,176	\$ 90,705	\$ 25,872	\$ 51,338

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

	STORAGE BUSINESS	ELECTRIC OPERATING FUND	ELECTRIC METER DEPOSIT	ELECTRIC DEPRECIATION	ELECTRIC ENERGY EFFICIENCY	ELECTRIC BOND & INT FUND
Cash and investments - beginning	\$ 29,205	\$ 307,129	\$ 73,847	\$ 1,941,983	\$ 16,879	\$ 176,085
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	21,547	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	225	8,832,084	-	386,389	436	271,880
Total receipts	21,772	8,832,084	-	386,389	436	271,880
Disbursements:						
Personal services	12,187	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	2,478	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	270,431
Capital outlay	-	-	-	306,268	-	-
Utility operating expenses	-	8,460,273	-	-	-	-
Other disbursements	11,131	521,716	7,476	52,593	-	-
Total disbursements	25,796	8,981,989	7,476	358,861	-	270,431
Excess (deficiency) of receipts over (under) disbursements	(4,024)	(149,905)	(7,476)	27,528	436	1,449
Cash and investments - ending	\$ 25,181	\$ 157,224	\$ 66,371	\$ 1,969,511	\$ 17,315	\$ 177,534

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

	ELECTRIC DEBT RESERVE	ELECTRIC CAP IMPROVEMENT	ELECTRIC REVENUE FUND	ELECTRIC IN LIEU OF TAXES	WATER OPERATING FUND
Cash and investments - beginning	\$ 156,500	\$ 3,152,027	\$ -	\$ -	\$ 55,634
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	94,000	9,275,719	-	-
Other receipts	85,500	589,563	2,668	179,108	1,256,950
Total receipts	85,500	683,563	9,278,387	179,108	1,256,950
Disbursements:					
Personal services	-	-	-	-	594,421
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	69,262
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	900,538	-	-	-
Utility operating expenses	-	-	-	-	504,337
Other disbursements	85,500	-	9,278,386	179,108	138,510
Total disbursements	85,500	900,538	9,278,386	179,108	1,306,530
Excess (deficiency) of receipts over (under) disbursements	-	(216,975)	1	-	(49,580)
Cash and investments - ending	\$ 156,500	\$ 2,935,052	\$ 1	\$ -	\$ 6,054

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

	WATER METER DEPOSIT FUND	WATER DEPRECIATION FUND	WATERWORKS CONSTRUCTION FUND	WATER REVENUE FUND	WATER IN LIEU OF TAXES
Cash and investments - beginning	\$ 25,798	\$ 147,697	\$ 169,656	\$ -	\$ -
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	1,439,049	-
Other receipts	-	137,165	4,381	-	16,828
Total receipts	-	137,165	4,381	1,439,049	16,828
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	3,218	-	-	-
Utility operating expenses	-	150,176	-	-	-
Other disbursements	1,225	5	-	1,439,049	16,828
Total disbursements	1,225	153,399	-	1,439,049	16,828
Excess (deficiency) of receipts over (under) disbursements	(1,225)	(16,234)	4,381	-	-
Cash and investments - ending	\$ 24,573	\$ 131,463	\$ 174,037	\$ -	\$ -

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

	WATER CAPITAL IMPROVEMENT	WATER DEBT RESERVE FUND	STORM WATER UTILITY OPERATING	Redevelop- ment Authority	Totals
Cash and investments - beginning	\$ 1,630,084	\$ 408,563	\$ 204,212	\$ 318,127	\$ 18,915,286
Receipts:					
Taxes	-	-	-	181,000	5,183,846
Licenses and permits	-	-	-	-	200,815
Intergovernmental receipts	-	-	-	-	2,305,712
Charges for services	-	-	-	-	2,354,320
Fines and forfeits	-	-	-	-	79,933
Utility fees	122,600	-	577,955	-	11,509,323
Other receipts	154,021	10,550	-	1,601	19,702,393
Total receipts	276,621	10,550	577,955	182,601	41,336,342
Disbursements:					
Personal services	-	-	85,993	-	10,342,594
Supplies	-	-	-	-	570,571
Other services and charges	-	-	600	-	3,252,561
Debt service - principal and interest	-	-	-	179,240	1,799,763
Capital outlay	320,663	-	46,829	-	2,883,863
Utility operating expenses	-	-	342,268	-	9,457,054
Other disbursements	68,000	-	50,000	-	13,005,660
Total disbursements	388,663	-	525,690	179,240	41,312,066
Excess (deficiency) of receipts over (under) disbursements	(112,042)	10,550	52,265	3,361	24,276
Cash and investments - ending	\$ 1,518,042	\$ 419,113	\$ 256,477	\$ 321,488	\$ 18,939,562

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/>.