

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF ARCADIA

HAMILTON COUNTY, INDIANA

January 1, 2022 to December 31, 2022



**FILED**  
09/05/2024



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Jennifer Pickett	01-01-22 to 12-31-24
President of the Town Council	Rich Versprille	01-01-22 to 12-31-24



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF ARCADIA, HAMILTON COUNTY, INDIANA

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

We have audited the accompanying financial statement of the Town of Arcadia (Town), which comprises the financial position and results of operations as of and for the year ended December 31, 2022, and the related notes to the financial statement as listed in the Table of Contents.

#### ***Adverse Opinion on U.S. Generally Accepted Accounting Principles***

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse and Unmodified Opinions* section of our report, the financial statement referred to above does not present fairly, the financial position and results of operations of the Town as of and for the year ended December 31, 2022, in accordance with accounting principles generally accepted in the United States of America.

#### ***Opinion on Regulatory Basis of Accounting***

In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the respective financial position and results of operations of the Town, as of and for the year ended December 31, 2022, 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 Schedule of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, 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

August 22, 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 statement contained in this report and the financial information presented in the Town's Annual Financial Report referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the audit. This is a common occurrence in any financial statement audit. The financial information presented in this report is audited information, and the accuracy of such information can be determined by reading the opinion given in the Independent Auditor's Report.

The other information presented was approved by management of the Town. It is presented as intended by the Town.

TOWN OF ARCADIA  
STATEMENT OF RECEIPTS, DISBURSEMENTS,  
AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Year Ended December 31, 2022

Fund	Cash and Investments 01-01-22	Receipts	Disbursements	Cash and Investments 12-31-22
GENERAL FUND	\$ 1,053,833	\$ 796,487	\$ 653,068	\$ 1,197,252
MOTOR VEHICLE HIGHWAY	514,488	132,981	245,799	401,670
LOCAL ROAD & STREET	292,543	43,003	57,920	277,626
MVH RESTRICTED	31,330	33,188	10,000	54,518
LECC	33,634	5,607	6,002	33,239
UNSAFE BUILDING	58,421	-	-	58,421
RAINY DAY	93,093	-	-	93,093
LOIT SPECIAL DISTRIBUTION	-	55,321	-	55,321
OPIOID DISTRIBUTION LOCAL ABATEMENT	-	2,373	-	2,373
OPIOID DISTRIBUTION LOCAL RESTRICTED	-	1,017	-	1,017
CCI	1,739	2,750	3,147	1,342
CUM CAP DEVELOPMENT	44,273	6,095	-	50,368
Community Crossing Matching Grant	15,640	-	15,640	-
TRASH-GARBAGE & TRASH COLLECTION	29,251	128,608	118,474	39,385
Splash Pad	5,333	37,492	27,636	15,189
Mural Grant Project	2,849	-	-	2,849
ARP Monies	2,387,617	189,037	336,518	2,240,136
DONATION	6,318	12,840	7,836	11,322
POLICE FORFEITURE	819	-	-	819
CUMULATIVE SEWER	407,298	42,421	-	449,719
PAYROLL	5,662	722,207	721,923	5,946
WASTEWATER CASH OPERATING	446,849	738,312	427,503	757,658
WASTEWATER CUSTOMER DEPOSIT	3,955	1,000	890	4,065
WASTEWATER IMPROVEMENT	270,744	28,662	-	299,406
WASTEWATER - DEBT RESERVE	-	11,501	11,501	-
WASTEWATER UTILITY-SRF	97,824	79,451	63,696	113,579
WASTEWATER BOND & INTEREST	-	53,080	53,080	-
WASTEWATER REPLACEMENT	410,867	28,662	-	439,529
WATER CASH OPERATING FUND	326,378	362,676	427,541	261,513
WATER CUSTOMER DEPOSIT	25,873	3,440	1,810	27,503
WATER UTL DEPRECIATION	124,810	62,880	-	187,690
2014 SRF FUND	87,677	61,748	60,200	89,225
WATER BOND & INTEREST	5,910	60,200	66,110	-
WATER BOND ANTICIPATION NOTE	-	670,000	444,313	225,687
Totals	<u>\$ 6,785,028</u>	<u>\$ 4,373,039</u>	<u>\$ 3,760,607</u>	<u>\$ 7,397,460</u>

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

TOWN OF ARCADIA  
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 ARCADIA  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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

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

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

*Utility fees.* Amounts received from charges for current services.

*Penalties.* Amounts received from late payment fees.

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

**E. Disbursements**

Disbursements are presented in the aggregate on the face of the financial statement. The aggregate disbursements include the following uses:

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

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

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

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

TOWN OF ARCADIA  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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

*Utility operating expenses.* Amounts disbursed for operating the utilities.

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

**F. Interfund Transfers**

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

**G. Fund Accounting**

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

**Note 2. Budgets**

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

**Note 3. Property Taxes**

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

TOWN OF ARCADIA  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**Note 4. Deposits and Investments**

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

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

**Note 5. Risk Management**

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

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

**Note 6. Pension Plan**

*Public Employees' Retirement Fund*

*Plan Description*

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

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

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

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

TOWN OF ARCADIA  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*Financial Report*

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

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

*Contributions*

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

**Note 7. Subsequent Events**

In 2023, the Town received two State Revolving Fund (SRF) Waterworks Revenue Bond Anticipation Notes totaling \$4,000,000. These loans are forgivable bond anticipation notes with a 0 percent interest rate and will be forgiven and discharged on March 31, 2026, if terms are met.

In 2023, the Town was awarded a Waterworks Revenue Bond 2023A from SRF in the amount of \$1,965,000, which is repayable over 17 years.

In 2023, the Town was awarded a Sewage Works Revenue Bond 2023 from SRF in the amount of \$693,000, which is repayable over 20 years.

In 2023, the Town was awarded a grant through the Indiana Finance Authority State Water Infrastructure Fund in the amount of \$3,210,000. The grant was fully expended during 2023.

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OTHER INFORMATION

TOWN OF ARCADIA  
 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	LECC	UNSAFE BUILDING
Cash and investments - beginning	\$ 1,053,833	\$ 514,488	\$ 292,543	\$ 31,330	\$ 33,634	\$ 58,421
Receipts:						
Taxes	293,923	87,154	-	-	-	-
Licenses and permits	26,093	-	-	-	2,700	-
Intergovernmental receipts	441,081	45,827	43,003	33,188	-	-
Charges for services	4,012	-	-	-	-	-
Fines and forfeits	5,705	-	-	-	195	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	25,673	-	-	-	2,712	-
Total receipts	<u>796,487</u>	<u>132,981</u>	<u>43,003</u>	<u>33,188</u>	<u>5,607</u>	<u>-</u>
Disbursements:						
Personal services	397,858	173,526	-	-	-	-
Supplies	36,746	30,334	-	-	3,765	-
Other services and charges	207,194	38,125	-	-	1,852	-
Capital outlay	11,270	3,536	-	10,000	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	278	57,920	-	385	-
Total disbursements	<u>653,068</u>	<u>245,799</u>	<u>57,920</u>	<u>10,000</u>	<u>6,002</u>	<u>-</u>
Excess (deficiency) of receipts over (under) disbursements	<u>143,419</u>	<u>(112,818)</u>	<u>(14,917)</u>	<u>23,188</u>	<u>(395)</u>	<u>-</u>
Cash and investments - ending	<u>\$ 1,197,252</u>	<u>\$ 401,670</u>	<u>\$ 277,626</u>	<u>\$ 54,518</u>	<u>\$ 33,239</u>	<u>\$ 58,421</u>

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

	RAINY DAY	LOIT SPECIAL DISTRIBUTION	OPIOID DISTRIBUTION LOCAL ABATEMENT	OPIOID DISTRIBUTION LOCAL RESTRICTED	CCI
Cash and investments - beginning	\$ 93,093	\$ -	\$ -	\$ -	\$ 1,739
Receipts:					
Taxes	-	-			-
Licenses and permits	-	-			-
Intergovernmental receipts	-	55,321	2,373	1,017	2,750
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	-	-	-	-
Total receipts	<u>-</u>	<u>55,321</u>	<u>2,373</u>	<u>1,017</u>	<u>2,750</u>
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	3,147
Total disbursements	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,147</u>
Excess (deficiency) of receipts over (under) disbursements	<u>-</u>	<u>55,321</u>	<u>2,373</u>	<u>1,017</u>	<u>(397)</u>
Cash and investments - ending	<u>\$ 93,093</u>	<u>\$ 55,321</u>	<u>\$ 2,373</u>	<u>\$ 1,017</u>	<u>\$ 1,342</u>

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

	CUM CAP DEVELOPMENT	Community Crossing Matching Grant	TRASH-GARBAGE & TRASH COLLECTION	Splash Pad	Mural Grant Project
Cash and investments - beginning	\$ 44,273	\$ 15,640	\$ 29,251	\$ 5,333	\$ 2,849
Receipts:					
Taxes	5,323	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	772	-	-	-	-
Charges for services	-	-	128,608	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	-	-	37,492	-
Total receipts	<u>6,095</u>	<u>-</u>	<u>128,608</u>	<u>37,492</u>	<u>-</u>
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Capital outlay	-	15,640	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	118,474	27,636	-
Total disbursements	<u>-</u>	<u>15,640</u>	<u>118,474</u>	<u>27,636</u>	<u>-</u>
Excess (deficiency) of receipts over (under) disbursements	<u>6,095</u>	<u>(15,640)</u>	<u>10,134</u>	<u>9,856</u>	<u>-</u>
Cash and investments - ending	<u>\$ 50,368</u>	<u>\$ -</u>	<u>\$ 39,385</u>	<u>\$ 15,189</u>	<u>\$ 2,849</u>

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

	ARP Monies	DONATION	POLICE FORFEITURE	CUMULATIVE SEWER	PAYROLL
Cash and investments - beginning	\$ 2,387,617	\$ 6,318	\$ 819	\$ 407,298	\$ 5,662
Receipts:					
Taxes	-	-	-	37,048	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	5,373	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	189,037	12,840	-	-	722,207
Total receipts	189,037	12,840	-	42,421	722,207
Disbursements:					
Personal services	-	-	-	-	721,923
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	336,518	7,836	-	-	-
Total disbursements	336,518	7,836	-	-	721,923
Excess (deficiency) of receipts over (under) disbursements	(147,481)	5,004	-	42,421	284
Cash and investments - ending	\$ 2,240,136	\$ 11,322	\$ 819	\$ 449,719	\$ 5,946

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

	WASTEWATER CASH OPERATING	WASTEWATER CUSTOMER DEPOSIT	WASTEWATER IMPROVEMENT	WASTEWATER - DEBT RESERVE
Cash and investments - beginning	\$ 446,849	\$ 3,955	\$ 270,744	\$ -
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	569,817	1,000	-	-
Penalties	-	-	-	-
Other receipts	168,495	-	28,662	11,501
Total receipts	<u>738,312</u>	<u>1,000</u>	<u>28,662</u>	<u>11,501</u>
Disbursements:				
Personal services	109,026	-	-	-
Supplies	-	-	-	-
Other services and charges	12,614	-	-	-
Capital outlay	-	-	-	-
Utility operating expenses	153,615	-	-	-
Other disbursements	152,248	890	-	11,501
Total disbursements	<u>427,503</u>	<u>890</u>	<u>-</u>	<u>11,501</u>
Excess (deficiency) of receipts over (under) disbursements	<u>310,809</u>	<u>110</u>	<u>28,662</u>	<u>-</u>
Cash and investments - ending	<u>\$ 757,658</u>	<u>\$ 4,065</u>	<u>\$ 299,406</u>	<u>\$ -</u>

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

	WASTEWATER UTILITY-SRF	WASTEWATER BOND & INTEREST	WASTEWATER REPLACEMENT	WATER CASH OPERATING FUND	WATER CUSTOMER DEPOSIT
Cash and investments - beginning	\$ 97,824	\$ -	\$ 410,867	\$ 326,378	\$ 25,873
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	350,548	-
Penalties	-	-	-	3,928	-
Other receipts	79,451	53,080	28,662	8,200	3,440
Total receipts	79,451	53,080	28,662	362,676	3,440
Disbursements:					
Personal services	-	-	-	88,253	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	12,614	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	166,011	-
Other disbursements	63,696	53,080	-	160,663	1,810
Total disbursements	63,696	53,080	-	427,541	1,810
Excess (deficiency) of receipts over (under) disbursements	15,755	-	28,662	(64,865)	1,630
Cash and investments - ending	\$ 113,579	\$ -	\$ 439,529	\$ 261,513	\$ 27,503

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

	WATER UTL DEPRECIATION	2014 SRF FUND	WATER BOND & INTEREST	WATER BOND ANTICIPATION NOTE	Totals
Cash and investments - beginning	\$ 124,810	\$ 87,677	\$ 5,910	\$ -	\$ 6,785,028
Receipts:					
Taxes	-	-	-	-	423,448
Licenses and permits	-	-	-	-	28,793
Intergovernmental receipts	-	-	-	-	630,705
Charges for services	-	-	-	-	132,620
Fines and forfeits	-	-	-	-	5,900
Utility fees	-	-	-	-	921,365
Penalties	-	-	-	-	3,928
Other receipts	62,880	61,748	60,200	670,000	2,226,280
Total receipts	<u>62,880</u>	<u>61,748</u>	<u>60,200</u>	<u>670,000</u>	<u>4,373,039</u>
Disbursements:					
Personal services	-	-	-	-	1,490,586
Supplies	-	-	-	-	70,845
Other services and charges	-	-	-	-	272,399
Capital outlay	-	-	-	-	40,446
Utility operating expenses	-	-	-	-	319,626
Other disbursements	-	60,200	66,110	444,313	1,566,705
Total disbursements	<u>-</u>	<u>60,200</u>	<u>66,110</u>	<u>444,313</u>	<u>3,760,607</u>
Excess (deficiency) of receipts over (under) disbursements	<u>62,880</u>	<u>1,548</u>	<u>(5,910)</u>	<u>225,687</u>	<u>612,432</u>
Cash and investments - ending	<u>\$ 187,690</u>	<u>\$ 89,225</u>	<u>\$ -</u>	<u>\$ 225,687</u>	<u>\$ 7,397,460</u>

TOWN OF ARCADIA  
 SCHEDULE OF PAYABLES AND RECEIVABLES  
 December 31, 2022

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental Activities	\$ -	\$ 8,084
Wastewater	-	42,975
Water	-	<u>24,904</u>
Totals	<u>\$ -</u>	<u>\$ 75,963</u>

TOWN OF ARCADIA  
 SCHEDULE OF LEASES AND DEBT  
 December 31, 2022

Description of Debt		Ending	Principal Due
Type	Purpose	Principal Balance	Within One Year
Wastewater:			
Revenue bonds	Sewer Separation	\$ 716,000	\$ 38,000
Water:			
Revenue bonds	Distribution System	633,000	47,000
Bond Anticipation Note	Waterworks Bond Anticipation Notes 2022	670,000	670,000
Total Water		1,303,000	717,000
Totals		\$ 2,019,000	\$ 755,000

TOWN OF ARCADIA  
 SCHEDULE OF CAPITAL ASSETS  
 December 31, 2022

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 44,700
Infrastructure	73,358
Buildings	290,134
Improvements other than buildings	28,998
Machinery, equipment, and vehicles	<u>573,812</u>
Total governmental activities	<u>1,011,002</u>
Wastewater:	
Land	14,000
Infrastructure	8,476
Buildings	2,359,863
Improvements other than buildings	2,334,805
Machinery, equipment, and vehicles	<u>483,682</u>
Total Wastewater	<u>5,200,826</u>
Water:	
Land	24,600
Infrastructure	352,538
Buildings	664,471
Improvements other than buildings	53,397
Machinery, equipment, and vehicles	<u>151,406</u>
Total Water	<u>1,246,412</u>
Total capital assets	<u>\$ 7,458,240</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/>.