

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

**Paul D. Joyce, CPA
State Examiner**

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF RUSSIAVILLE

HOWARD COUNTY, INDIANA

January 1, 2022 to December 31, 2023



FILED

12/19/2024



Paul D. Joyce, CPA
State Examiner

INDIANA STATE BOARD OF ACCOUNTS

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December 19, 2024

To: The Officials of the Town of Russiaville
Town of Russiaville
Howard County, Indiana

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of Town of Russiaville. We have reviewed the audit report opined upon by Crowe LLP, Independent Public Accountants, for the period January 1, 2022 to December 31, 2023. Per the *Independent Auditor's Report*, the financial statements included in the report present fairly the financial condition of Town of Russiaville as of December 31, 2023, and the results of its operations for the period then ended, on the basis of accounting described in the report.

In our opinion, Crowe LLP prepared the audit report in accordance with the guidelines established by the Indiana State Board of Accounts.

In addition to the report presented herein, a supplemental report of Town of Russiaville was prepared in accordance with the guidelines established by the Indiana State Board of Accounts.

The report is filed with this letter in our office as a matter of public record.

Tammy R. White, CPA
Deputy State Examiner

TOWN OF RUSSIAVILLE
Howard County, Indiana

FINANCIAL STATEMENT

As of December 31, 2023 and for the
period January 1, 2022 through December 31, 2023

TOWN OF RUSSIAVILLE
Howard County, Indiana

FINANCIAL STATEMENT
As of December 31, 2023 and for the
period January 1, 2022 through December 31, 2023

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TOWN OF RUSSIAVILLE
SCHEDULE OF OFFICIALS (Unaudited)
As of December 31, 2023 and for the
period January 1, 2022 through December 31, 2023

<u>Office</u>	<u>Official</u>	<u>Term</u>
President of the Town Council	Jeff Lipinski	01-01-22 to 12-31-22
	Donald Parvin	01-01-23 to 12-31-23
Clerk-Treasurer	Megan Reel	01-01-22 to 12-31-23

INDEPENDENT AUDITOR'S REPORT

Those Charged with Governance
Town of Russiaville
Howard County, Indiana

Opinions

We have audited the accompanying statement of receipts, disbursements, and cash and investment balances of the Town of Russiaville (the "Town") as of December 31, 2023 and for the period January 1, 2022 through December 31, 2023, and the related notes to the financial statement.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement presents fairly, in all material respects, the cash and investment balances of the Town as of December 31, 2023, and its cash receipts and cash disbursements for the period January 1, 2022 through December 31, 2023, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

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 Opinion on U.S. Generally Accepted Accounting Principles section of our report, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Town as of December 31, 2023, or changes in net position for the period January 1, 2022 through December 31, 2023.

Basis for Opinion

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 opinion.

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As discussed in Note 1 to the financial statement, the Unit 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 and pervasive.

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) as described in Note 1, and 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 opinion. 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 made by 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 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.

(Continued)

Other Information

Management is responsible for the other information included with the financial statement. The other information comprises the Schedule of Officials, Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances – Regulatory Basis, Schedule of Payables and Receivables, Schedule of Leases and Debt, Schedule of Capital Assets, and State Reporting Information, but does not include the financial statement and our auditor's report thereon. Our opinion on the financial statement does 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 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 conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Crowe LLP

Crowe LLP

Indianapolis, Indiana
November 14, 2024

TOWN OF RUSSIAVILLE
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
As of December 31, 2023 and for the period January 1, 2022 through December 31, 2023

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-22	Receipts	Disbursements	12-31-22	Receipts	Disbursements	12-31-23
CC PARK PLAYGROUND AND SHELTER DONATIONS	\$ 2,064	\$ 9,447	\$ -	\$ 11,511	\$ 22,313	\$ -	\$ 33,824
GENERAL FUND	586,617	386,288	444,082	528,823	474,398	430,601	572,620
MOTOR VEHICLE HIGHWAY	90,482	100,764	50,588	140,658	123,041	62,102	201,597
LOCAL ROAD AND STREET	67,192	23,557	16,986	73,763	25,057	9,550	89,270
MVH RESTRICTED (SUBFUND OF MVH)	61,370	28,159	10,000	79,529	28,403	10,000	97,932
TRASH AND GARBAGE PICKUP	18,728	73,410	71,237	20,901	75,391	74,198	22,094
LOCAL LAW ENFORCE-CONTINUING EDUCATION	13,469	703	-	14,172	650	2,000	12,822
RIVERBOAT (UNLESS RESTRICT TO INFRASTRUCTURE)	13,534	4,344	5,000	12,878	12,644	1,200	24,322
PARK AND RECREATION - OPERATING	18,488	9,524	47	27,965	-	600	27,365
RAINY DAY	397,803	-	18,312	379,491	-	20,334	359,157
OPIOID SETTLEMENT UNRESTRICTED	-	130	-	130	91	68	153
CUMULATIVE CAPITAL IMPROVEMENT-CIGARETTE TAX	14,776	2,394	-	17,170	2,394	-	19,564
CUMULATIVE CAPITAL DEVELOPMENT	47,038	9,033	-	56,071	10,032	-	66,103
TOWN MAINTENANCE AND IMPROVEMENT FUND	7,148	-	-	7,148	-	6,274	874
COUNTY ECONOMIC DEVELOPMENT INCOME TAX (CEDIT)	21,395	16,111	-	37,506	18,145	20,000	35,651
HERITAGE SUPPORT GRANT FUND	45,000	-	-	45,000	-	-	45,000
COMMUNITY CENTER DEPOSITS	-	2,700	1,425	1,275	4,950	4,975	1,250
RUSSIAVILLE CEMETERY FUND	-	4,732	4,732	-	5,718	5,718	-
ARP CORONAVIRUS LOCAL FISCAL RECOVERY GRANT FUND	126,320	127,276	-	253,596	-	-	253,596
HISTORICAL SOCIETY FUND	13,084	-	1,240	11,844	6,000	21	17,823
SOUTH UNION STREET SIDEWALK GRANT (RBDG)	(20,000)	-	6,870	(26,870)	-	-	(26,870)
POLICE DONATION FUND	9,520	675	2,255	7,940	1,010	2,483	6,467
COMMUNITY CENTER FUND	30,960	15,902	3,693	43,169	14,608	3,185	54,592
TIF - T34021	224,133	79,682	2,500	301,315	84,471	136,832	248,954
PAYROLL	17,170	256,458	256,621	17,007	262,220	263,271	15,956
SEWAGE UTILITY OPERATING	430,263	367,788	415,565	382,486	374,965	386,589	370,862
SEWAGE UTILITY DEPRECIATION	25	-	-	25	-	-	25

(Continued)

TOWN OF RUSSIAVILLE
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
As of December 31, 2023 and for the period January 1, 2022 through December 31, 2023

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-22	Receipts	Disbursements	12-31-22	Receipts	Disbursements	
SEWAGE UTILITY BOND AND INTEREST SINKING	\$ 111,559	\$ 96,040	\$ 94,675	\$ 112,924	\$ 98,217	\$ 94,351	\$ 116,790
SEWAGE UTILITY DEBT SERVICE	116,195	1,402	-	117,597	5,785	-	123,382
NEW LONDON CONSERVANCY DISTRICT FUND	<u>73,090</u>	<u>63,291</u>	<u>62,922</u>	<u>73,459</u>	<u>67,006</u>	<u>56,646</u>	<u>83,819</u>
Totals	<u>\$ 2,537,423</u>	<u>\$ 1,679,810</u>	<u>\$ 1,468,750</u>	<u>\$ 2,748,483</u>	<u>\$ 1,717,509</u>	<u>\$ 1,590,998</u>	<u>\$ 2,874,994</u>

See accompanying notes to financial statement.

TOWN OF RUSSIAVILLE
NOTES TO FINANCIAL STATEMENT
As of December 31, 2023 and for the period January 1, 2022 through December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 Unit.

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 basis of accounting also requires presentation of certain information as Other Information.

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP), 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. The regulatory basis also allows for all investments to be stated at cost, while GAAP requires fair value for qualifying investments.

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.

Receipts: Receipts are presented in the aggregate on the face of the financial statement. The aggregate receipts include the following sources:

Taxes. Amounts received including one or more of the following: property taxes, certified shares (local option tax), property tax replacement credit (local option tax), county option income tax, wheel tax, innkeepers 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 non-businesses 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 this type of receipts include, but are not limited to: federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distribution received from the state, local road and street distribution 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.

(Continued)

TOWN OF RUSSIAVILLE
NOTES TO FINANCIAL STATEMENT
As of December 31, 2023 and for the period January 1, 2022 through December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

Other receipts. Amounts received from various sources which can include, but are 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.

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 office supplies, operating supplies, and repair and maintenance supplies.

Other services and charges. Amounts disbursed for services including, but are not limited to: 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 Unit. It includes all expenditures for the reduction of the principal and interest of the Unit general obligation indebtedness as well as lease agreements.

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 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.

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.

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 Unit. 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 Town itself.

(Continued)

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.

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 (PDIF). 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.

From time to time the Town holds certificates of deposit with institutions that maintain the FDIC and PDIF coverages as applicable. As of December 31, 2023, the Town held \$263,963 in certificates of deposit.

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 Unit 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.

The Town has purchased insurance to address the risks described above.

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.

Financial Report

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

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

Contributions

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

NOTE 7 - CASH BALANCE DEFICITS

The financial statement contains a fund with a deficit in cash that is the result of being set up as a cost reimbursement grant. The South Union Street Sidewalk Grant (RBDG) had a cash balance deficit of \$26,870 for the years ended December 31, 2022 and 2023. The deficit is to be repaid from future receipts.

OTHER INFORMATION (Unaudited)

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

	CC PARK PLAYGROUND AND SHELTER DONATIONS	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD AND STREET	MVH RESTRICTED (SUBFUND OF MVH)	TRASH AND GARBAGE PICKUP	LOCAL LAW ENFORCE- CONTINUING EDUCATION	RIVERBOAT (UNLESS RESTRICT TO INFRASTRUCTURE)	PARK AND RECREATION OPERATING	RAINY DAY	OPIOID SETTLEMENT UNRESTRICTED
Cash and investments - beginning	\$ 2,064	\$ 586,617	\$ 90,482	\$ 67,192	\$ 61,370	\$ 18,728	\$ 13,469	\$ 13,534	\$ 18,488	\$ 397,803	\$ -
Receipts:											
Taxes	-	268,132	45,252	-	-	-	-	-	3,798	-	-
Licenses and permits	-	1,848	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	96,660	55,512	23,557	28,159	-	-	4,344	586	-	-
Charges for services	-	-	-	-	-	73,410	290	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	333	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-
Other receipts	9,447	19,648	-	-	-	-	80	-	5,140	-	130
Total receipts	9,447	386,288	100,764	23,557	28,159	73,410	703	4,344	9,524	-	130
Disbursements:											
Personal services	-	164,554	9,033	-	-	-	-	-	-	-	-
Supplies	-	65,601	13,240	16,986	-	-	-	-	-	-	-
Other services and charges	-	185,393	4,036	-	-	71,237	-	5,000	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	27,645	24,279	-	10,000	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	889	-	-	-	-	-	-	47	18,312	-
Total disbursements	-	444,082	50,588	16,986	10,000	71,237	-	5,000	47	18,312	-
Excess (deficiency) of receipts over disbursements	9,447	(57,794)	50,176	6,571	18,159	2,173	703	(656)	9,477	(18,312)	130
Cash and investments - ending	\$ 11,511	\$ 528,823	\$ 140,658	\$ 73,763	\$ 79,529	\$ 20,901	\$ 14,172	\$ 12,878	\$ 27,965	\$ 379,491	\$ 130

(Continued)

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

	CUMULATIVE CAPITAL IMPROVEMENT- CIGARETTE TAX	CUMULATIVE CAPITAL DEVELOPMENT	TOWN MAINTENANCE AND IMPROVEMENT FUND	COUNTY ECONOMIC DEVELOPMENT INCOME TAX (CREDIT)	HERITAGE SUPPORT GRANT FUND	COMMUNITY CENTER DEPOSITS	RUSSIAVILLE CEMETERY FUND	ARP CORONAVIRUS LOCAL FISCAL RECOVERY GRANT FUND	HISTORICAL SOCIETY FUND	SOUTH UNION STREET SIDEWALK GRANT (RBDG)
Cash and investments - beginning	\$ 14,776	\$ 47,038	\$ 7,148	\$ 21,395	\$ 45,000	\$ -	\$ -	\$ 126,320	\$ 13,084	\$ (20,000)
Receipts:										
Taxes	-	7,826	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	2,394	1,207	-	16,111	-	-	-	127,276	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	2,700	4,732	-	-	-
Total receipts	2,394	9,033	-	16,111	-	2,700	4,732	127,276	-	-
Disbursements:										
Personal services	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	1,425	4,732	-	1,240	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-	6,870
Total disbursements	-	-	-	-	-	1,425	4,732	-	1,240	6,870
Excess (deficiency) of receipts over disbursements	2,394	9,033	-	16,111	-	1,275	-	127,276	(1,240)	(6,870)
Cash and investments - ending	\$ 17,170	\$ 56,071	\$ 7,148	\$ 37,506	\$ 45,000	\$ 1,275	\$ -	\$ 253,596	\$ 11,844	\$ (26,870)

(Continued)

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

	POLICE DONATION FUND	COMMUNITY CENTER FUND	TIF T34021	PAYROLL	SEWAGE UTILITY OPERATING	SEWAGE UTILITY DEPRECIATION	SEWAGE UTILITY BOND AND INTEREST SINKING	SEWAGE UTILITY DEBT SERVICE	NEW LONDON CONSERVANCY DISTRICT FUND	Totals
Cash and investments - beginning	\$ 9,520	\$ 30,960	\$ 224,133	\$ 17,170	\$ 430,263	\$ 25	\$ 111,559	\$ 116,195	\$ 73,090	\$ 2,537,423
Receipts:										
Taxes	-	-	79,682	-	-	-	-	-	-	404,690
Licenses and permits	-	-	-	-	-	-	-	-	-	1,848
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	355,806
Charges for services	-	15,902	-	-	-	-	-	-	-	89,602
Fines and forfeits	-	-	-	-	-	-	-	-	-	333
Utility fees	-	-	-	-	350,074	-	-	-	63,291	413,365
Other receipts	675	-	-	256,458	17,714	-	96,040	1,402	-	414,166
Total receipts	675	15,902	79,682	256,458	367,788	-	96,040	1,402	63,291	1,679,810
Disbursements:										
Personal services	-	-	-	-	131,750	-	-	-	6,264	311,601
Supplies	-	-	-	-	-	-	-	-	-	95,827
Other services and charges	-	-	-	-	11,554	-	-	-	400	285,017
Debt service - principal and interest	-	-	-	-	-	-	94,675	-	19,256	113,931
Capital outlay	-	-	-	-	-	-	-	-	-	61,924
Utility operating expenses	-	-	-	-	198,781	-	-	-	3,779	202,560
Other disbursements	2,255	3,693	2,500	256,621	73,480	-	-	-	33,223	397,890
Total disbursements	2,255	3,693	2,500	256,621	415,565	-	94,675	-	62,922	1,468,750
Excess (deficiency) of receipts over disbursements	(1,580)	12,209	77,182	(163)	(47,777)	-	1,365	1,402	369	211,060
Cash and investments - ending	\$ 7,940	\$ 43,169	\$ 301,315	\$ 17,007	\$ 382,486	\$ 25	\$ 112,924	\$ 117,597	\$ 73,459	\$ 2,748,483

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

	CC PARK PLAYGROUND AND SHELTER DONATIONS	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD AND STREET	MVH RESTRICTED (SUBFUND OF MVH)	TRASH AND GARBAGE PICKUP	LOCAL LAW ENFORCE- CONTINUING EDUCATION	RIVERBOAT (UNLESS RESTRICT TO INFRASTRUCTURE)	PARK AND RECREATION OPERATING	RAINY DAY	OPIOID SETTLEMENT UNRESTRICTED
Cash and investments - beginning	\$ 11,511	\$ 528,823	\$ 140,658	\$ 73,763	\$ 79,529	\$ 20,901	\$ 14,172	\$ 12,878	\$ 27,965	\$ 379,491	\$ 130
Receipts:											
Taxes	-	281,307	65,198	-	-	-	-	-	-	-	-
Licenses and permits	-	1,838	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	97,289	57,843	25,057	28,403	-	-	12,644	-	-	-
Charges for services	-	-	-	-	-	75,391	240	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	398	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-
Other receipts	22,313	93,964	-	-	-	-	12	-	-	-	91
Total receipts	22,313	474,398	123,041	25,057	28,403	75,391	650	12,644	-	-	91
Disbursements:											
Personal services	-	169,628	9,160	-	-	-	-	-	-	-	-
Supplies	-	53,113	14,101	9,550	-	-	-	-	-	-	-
Other services and charges	-	187,132	21,373	-	-	74,198	-	1,200	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	19,240	17,468	-	10,000	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	1,488	-	-	-	-	2,000	-	600	20,334	68
Total disbursements	-	430,601	62,102	9,550	10,000	74,198	2,000	1,200	600	20,334	68
Excess (deficiency) of receipts over disbursements	22,313	43,797	60,939	15,507	18,403	1,193	(1,350)	11,444	(600)	(20,334)	23
Cash and investments - ending	\$ 33,824	\$ 572,620	\$ 201,597	\$ 89,270	\$ 97,932	\$ 22,094	\$ 12,822	\$ 24,322	\$ 27,365	\$ 359,157	\$ 153

(Continued)

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

	CUMULATIVE CAPITAL IMPROVEMENT- CIGARETTE TAX	CUMULATIVE CAPITAL DEVELOPMENT	TOWN MAINTENANCE AND IMPROVEMENT FUND	COUNTY ECONOMIC DEVELOPMENT INCOME TAX (CEDIT)	HERITAGE SUPPORT GRANT FUND	COMMUNITY CENTER DEPOSITS	RUSSIAVILLE CEMETERY FUND	ARP CORONAVIRUS LOCAL FISCAL RECOVERY GRANT FUND	HISTORICAL SOCIETY FUND	SOUTH UNION STREET SIDEWALK GRANT (RBDG)
Cash and investments - beginning	\$ 17,170	\$ 56,071	\$ 7,148	\$ 37,506	\$ 45,000	\$ 1,275	\$ -	\$ 253,596	\$ 11,844	\$ (26,870)
Receipts:										
Taxes	-	8,899	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	2,394	1,133	-	18,145	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	4,950	5,718	-	6,000	-
Total receipts	2,394	10,032	-	18,145	-	4,950	5,718	-	6,000	-
Disbursements:										
Personal services	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	4,975	5,718	-	21	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	20,000	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	6,274	-	-	-	-	-	-	-
Total disbursements	-	-	6,274	20,000	-	4,975	5,718	-	21	-
Excess (deficiency) of receipts over disbursements	2,394	10,032	(6,274)	(1,855)	-	(25)	-	-	5,979	-
Cash and investments - ending	\$ 19,564	\$ 66,103	\$ 874	\$ 35,651	\$ 45,000	\$ 1,250	\$ -	\$ 253,596	\$ 17,823	\$ (26,870)

(Continued)

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

	POLICE DONATION FUND	COMMUNITY CENTER FUND	TIF T34021	PAYROLL	SEWAGE UTILITY OPERATING	SEWAGE UTILITY DEPRECIATION	SEWAGE UTILITY BOND AND INTEREST SINKING	SEWAGE UTILITY DEBT SERVICE	NEW LONDON CONSERVANCY DISTRICT FUND	Totals
Cash and investments - beginning	\$ 7,940	\$ 43,169	\$ 301,315	\$ 17,007	\$ 382,486	\$ 25	\$ 112,924	\$ 117,597	\$ 73,459	\$ 2,748,483
Receipts:										
Taxes	-	-	84,471	-	-	-	-	-	-	439,875
Licenses and permits	-	-	-	-	-	-	-	-	-	1,838
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	242,908
Charges for services	-	14,608	-	-	-	-	-	-	-	90,239
Fines and forfeits	-	-	-	-	-	-	-	-	-	398
Utility fees	-	-	-	-	347,294	-	-	-	63,372	410,666
Other receipts	1,010	-	-	262,220	27,671	-	98,217	5,785	3,634	531,585
Total receipts	1,010	14,608	84,471	262,220	374,965	-	98,217	5,785	67,006	1,717,509
Disbursements:										
Personal services	-	-	-	-	135,490	-	-	-	6,264	320,542
Supplies	-	-	-	-	-	-	-	-	-	76,764
Other services and charges	-	-	-	-	12,781	-	-	-	450	307,848
Debt service - principal and interest	-	-	-	-	-	-	94,351	-	19,235	113,586
Capital outlay	-	-	-	-	-	-	-	-	-	66,708
Utility operating expenses	-	-	-	-	165,095	-	-	-	3,749	168,844
Other disbursements	2,483	3,185	136,832	263,271	73,223	-	-	-	26,948	536,706
Total disbursements	2,483	3,185	136,832	263,271	386,589	-	94,351	-	56,646	1,590,998
Excess (deficiency) of receipts over disbursements	(1,473)	11,423	(52,361)	(1,051)	(11,624)	-	3,866	5,785	10,360	126,511
Cash and investments - ending	\$ 6,467	\$ 54,592	\$ 248,954	\$ 15,956	\$ 370,862	\$ 25	\$ 116,790	\$ 123,382	\$ 83,819	\$ 2,874,994

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

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ -	\$ -
Wastewater	<u>-</u>	<u>30,967</u>
Totals	<u>\$ -</u>	<u>\$ 30,967</u>

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

<u>Type</u>	<u>Description of Debt</u>	<u>Ending Principal Balance</u>	<u>Principal Due Within One Year</u>
<u>Purpose</u>			
Governmental activities:			
Notes and Loans Payable	2021 Dodge Durango	\$ 24,348	\$11,094.87
Wastewater:			
Revenue bonds	Sewage Works Revenue Bonds Series 2012C	686,000	76,000
Revenue bonds	Sewage Works Revenue Bonds Series 2018	284,000	1,000
Revenue bonds	Special Program Bonds Series 2015A Refinding	18,000	-
Total Wastewater		988,000	77,000
Totals		\$1,012,348	\$ 88,095

TOWN OF RUSSIAVILLE
SCHEDULE OF CAPITAL ASSETS
December 31, 2023

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	\$ 60,000
Infrastructure	2,474,682
Buildings	1,418,055
Machinery, equipment, and vehicles	<u>303,310</u>
Total governmental activities	<u>4,256,047</u>
Wastewater:	
Land	59,000
Infrastructure	12,971,001
Buildings	135,000
Machinery, equipment, and vehicles	<u>212,755</u>
Total Wastewater	<u>13,377,756</u>
Total capital assets	<u>\$ 17,633,803</u>

TOWN OF RUSSIAVILLE
STATE REPORTING INFORMATION
January 1, 2022 – December 31, 2023

The reports presented herein were prepared in addition to another official report prepared for the Town as listed below:

Indiana State Board of Accounts Compliance Examination of the Town of Russiaville.

The above report contains the results of the compliance examination as required by the Indiana State Board of Accounts' *Accounting and Uniform Compliance Guidelines Manual For Cities and Towns*.