

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF UPLAND

GRANT COUNTY, INDIANA

January 1, 2022 to December 31, 2022



**FILED**  
09/27/2024



## 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 .....	9-12
Other Information:	
Combining Schedule of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis .....	14-19
Schedule of Payables and Receivables .....	20
Schedule of Leases and Debt .....	21
Other Reports.....	22

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Francene Sizemore (Vacant) Mary Fletcher	01-01-22 to 05-10-22 05-11-22 to 06-06-22 06-07-22 to 12-31-24
President of the Town Council	John Bonham Ron Sutherland Shawn Sizemore	01-01-22 to 12-31-22 01-01-23 to 05-19-24 05-20-24 to 12-31-24



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF UPLAND, GRANT COUNTY, INDIANA

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

We have audited the accompanying financial statement of the Town of Upland (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, and Schedule of Leases and Debt, as listed in the Table of Contents, but does not include the basic financial statement and our auditor's report thereon. Our opinions on the basic financial statement do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statement, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statement, or the other information otherwise appears to be materially misstated. If, based on the work performed, we concluded that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

  
Beth Kelley, CPA, CFE  
Deputy State Examiner

September 18, 2024

(This page intentionally left blank.)

## 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 UPLAND  
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	\$ 525,490	\$ 874,588	\$ 879,855	\$ 520,223
MOTOR VEHICLE HIGHWAY	40,645	80,980	99,574	22,051
LOCAL ROAD AND STREET	232,514	56,522	59,971	229,065
MVH RESTRICTED	167,315	80,980	-	248,295
POLICE CONT EDUCATION (LECE)	9,872	3,190	1,460	11,602
RIVERBOAT	54,809	21,498	-	76,307
RAINY DAY	618	-	-	618
LIT - ECONOMIC DEVELOPMENT	81,224	28,529	-	109,753
OPIOID- RESTRICTED	-	4,987	-	4,987
OPIOID - UNRESTRICTED	-	1,211	-	1,211
CUMULATIVE CAPITAL DEVELOPMENT	27,233	26,678	8,033	45,878
CUMULATIVE CAPITAL IMPROVEMENT	27,426	6,935	-	34,361
LOIT SPECIAL DISTRIBUTION	38,087	-	-	38,087
RECREATION DONOR	10,079	-	10,000	79
OTHER FINANCING USES	6,330	-	-	6,330
CORONAVIRUS FISCAL RELIEF FUND (ARP)	364,614	423,798	45,957	742,455
LOCAL ROAD AND BRIDGE MATCHING GRANT	-	493,554	-	493,554
PAYROLL	-	818,707	808,144	10,563
SEWAGE UTILITY OPERATING	17,403	550,287	560,530	7,160
SEWER BAN	614,400	7,281	592,277	29,404
WATER UTILITY OPERATING	(134,908)	619,834	607,524	(122,598)
WATER UTILITY METER DEPOSIT	94,040	9,270	26,876	76,434
WATER UTILITY DEPRECIATION	55,951	-	-	55,951
RESERVE ACCOUNT/WATER	234,822	-	234,617	205
STORMWATER OPERATING	28,674	48,468	77,522	(380)
Totals	<u>\$ 2,496,638</u>	<u>\$ 4,157,297</u>	<u>\$ 4,012,340</u>	<u>\$ 2,641,595</u>

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

TOWN OF UPLAND  
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 UPLAND  
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 UPLAND  
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 UPLAND  
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**

The Town contributes to a pension plan unique to the Town. Information regarding this plan may be obtained from the Town.

**Note 7. Cash Balance Deficits**

The financial statement contains funds with deficits in cash on December 31, 2022. The Water Utility Operating fund and Stormwater Operating fund reported cash balance deficits due to disbursing more funds than the beginning balance and monies received in 2022.

**Note 8. Subsequent Events**

In 2023, the Town received \$9,050,000 in bond proceeds. These bonds were issued for a sewage works project.

OTHER INFORMATION

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

	<u>GENERAL</u>	<u>MOTOR VEHICLE HIGHWAY</u>	<u>LOCAL ROAD AND STREET</u>	<u>MVH RESTRICTED</u>	<u>POLICE CONT EDUCATION (LECE)</u>
Cash and investments - beginning	\$ 525,490	\$ 40,645	\$ 232,514	\$ 167,315	\$ 9,872
Receipts:					
Taxes	482,388	-	-	-	-
Licenses and permits	-	-	-	-	2,600
Intergovernmental receipts	200,213	80,980	56,522	80,980	-
Charges for services	165,155	-	-	-	590
Fines and forfeits	821	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	26,011	-	-	-	-
Total receipts	<u>874,588</u>	<u>80,980</u>	<u>56,522</u>	<u>80,980</u>	<u>3,190</u>
Disbursements:					
Personal services	374,882	69,843	-	-	-
Supplies	33,807	5,970	11,013	-	-
Other services and charges	445,016	21,742	2,654	-	-
Capital outlay	26,150	2,019	46,304	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	1,460
Total disbursements	<u>879,855</u>	<u>99,574</u>	<u>59,971</u>	<u>-</u>	<u>1,460</u>
Excess (deficiency) of receipts over (under) disbursements	<u>(5,267)</u>	<u>(18,594)</u>	<u>(3,449)</u>	<u>80,980</u>	<u>1,730</u>
Cash and investments - ending	<u>\$ 520,223</u>	<u>\$ 22,051</u>	<u>\$ 229,065</u>	<u>\$ 248,295</u>	<u>\$ 11,602</u>

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

	RIVERBOAT	RAINY DAY	LIT - ECONOMIC DEVELOPMENT	OPIOID- RESTRICTED	OPIOID - UNRESTRICTED
Cash and investments - beginning	\$ 54,809	\$ 618	\$ 81,224	\$ -	\$ -
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	21,498	-	28,529	4,987	1,211
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	-	-	-	-
Total receipts	21,498	-	28,529	4,987	1,211
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	-	-	-	-	-
Excess (deficiency) of receipts over (under) disbursements	21,498	-	28,529	4,987	1,211
Cash and investments - ending	\$ 76,307	\$ 618	\$ 109,753	\$ 4,987	\$ 1,211

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

	CUMULATIVE CAPITAL DEVELOPMENT	CUMULATIVE CAPITAL IMPROVEMENT	LOIT SPECIAL DISTRIBUTION	RECREATION DONOR	OTHER FINANCING USES
Cash and investments - beginning	\$ 27,233	\$ 27,426	\$ 38,087	\$ 10,079	\$ 6,330
Receipts:					
Taxes	24,511	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	2,167	6,935	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	-	-	-	-
Total receipts	<u>26,678</u>	<u>6,935</u>	<u>-</u>	<u>-</u>	<u>-</u>
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Capital outlay	8,033	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	10,000	-
Total disbursements	<u>8,033</u>	<u>-</u>	<u>-</u>	<u>10,000</u>	<u>-</u>
Excess (deficiency) of receipts over (under) disbursements	<u>18,645</u>	<u>6,935</u>	<u>-</u>	<u>(10,000)</u>	<u>-</u>
Cash and investments - ending	<u>\$ 45,878</u>	<u>\$ 34,361</u>	<u>\$ 38,087</u>	<u>\$ 79</u>	<u>\$ 6,330</u>

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

	CORONAVIRUS FISCAL RELIEF FUND (ARP)	LOCAL ROAD AND BRIDGE MATCHING GRANT	PAYROLL	SEWAGE UTILITY OPERATING
Cash and investments - beginning	\$ 364,614	\$ -	\$ -	\$ 17,403
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	423,798	493,554	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	547,937
Other receipts	-	-	818,707	2,350
Total receipts	<u>423,798</u>	<u>493,554</u>	<u>818,707</u>	<u>550,287</u>
Disbursements:				
Personal services	39,754	-	786,137	230,494
Supplies	-	-	-	-
Other services and charges	-	-	22,007	-
Capital outlay	6,203	-	-	-
Utility operating expenses	-	-	-	329,313
Other disbursements	-	-	-	723
Total disbursements	<u>45,957</u>	<u>-</u>	<u>808,144</u>	<u>560,530</u>
Excess (deficiency) of receipts over (under) disbursements	<u>377,841</u>	<u>493,554</u>	<u>10,563</u>	<u>(10,243)</u>
Cash and investments - ending	<u>\$ 742,455</u>	<u>\$ 493,554</u>	<u>\$ 10,563</u>	<u>\$ 7,160</u>

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

	SEWER BAN	WATER UTILITY OPERATING	WATER UTILITY METER DEPOSIT	WATER UTILITY DEPRECIATION
Cash and investments - beginning	\$ 614,400	\$ (134,908)	\$ 94,040	\$ 55,951
Receipts:				
Taxes	-	44,757	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	541,790	9,270	-
Other receipts	7,281	33,287	-	-
Total receipts	<u>7,281</u>	<u>619,834</u>	<u>9,270</u>	<u>-</u>
Disbursements:				
Personal services	-	166,475	-	-
Supplies	-	-	-	-
Other services and charges	592,277	55,942	-	-
Capital outlay	-	-	-	-
Utility operating expenses	-	336,001	-	-
Other disbursements	-	49,106	26,876	-
Total disbursements	<u>592,277</u>	<u>607,524</u>	<u>26,876</u>	<u>-</u>
Excess (deficiency) of receipts over (under) disbursements	<u>(584,996)</u>	<u>12,310</u>	<u>(17,606)</u>	<u>-</u>
Cash and investments - ending	<u>\$ 29,404</u>	<u>\$ (122,598)</u>	<u>\$ 76,434</u>	<u>\$ 55,951</u>

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

	RESERVE ACCOUNT/WATER	STORMWATER OPERATING	Totals
Cash and investments - beginning	\$ 234,822	\$ 28,674	\$ 2,496,638
Receipts:			
Taxes	-	-	551,656
Licenses and permits	-	-	2,600
Intergovernmental receipts	-	-	1,401,374
Charges for services	-	-	165,745
Fines and forfeits	-	-	821
Utility fees	-	48,468	1,147,465
Other receipts	-	-	887,636
Total receipts	-	48,468	4,157,297
Disbursements:			
Personal services	-	-	1,667,585
Supplies	-	-	50,790
Other services and charges	-	-	1,139,638
Capital outlay	-	756	89,465
Utility operating expenses	-	76,756	742,070
Other disbursements	234,617	10	322,792
Total disbursements	234,617	77,522	4,012,340
Excess (deficiency) of receipts over (under) disbursements	(234,617)	(29,054)	144,957
Cash and investments - ending	\$ 205	\$ (380)	\$ 2,641,595

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

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 577,738	\$ 37,334
Wastewater	71,304	62,249
Water	10,862	11,766
Stormwater	<u>281</u>	<u>2,823</u>
Totals	<u>\$ 660,185</u>	<u>\$ 114,172</u>

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

Description of Debt		Ending Principal Balance	Principal Due Within One Year
Type	Purpose		
Wastewater:			
Notes and Loans Payable	Series 2021 BAN	\$ 614,400	\$ 614,400
Water:			
Notes and Loans Payable	SRF Loan	866,212	207,000
Totals		\$ 1,480,612	\$ 821,400

## 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/>.