

STATE BOARD OF ACCOUNTS
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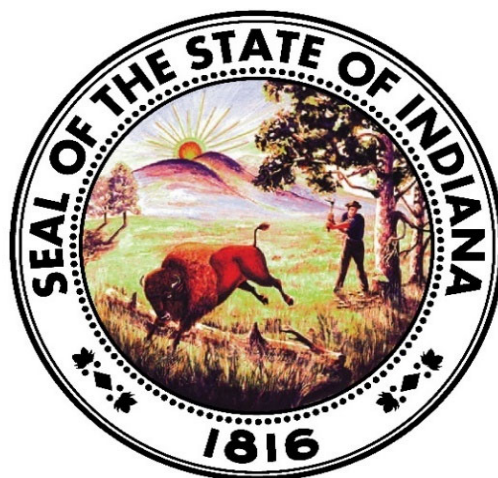
FINANCIAL STATEMENT AUDIT REPORT

OF

CITY OF GARRETT

DEKALB COUNTY, INDIANA

January 1, 2023 to December 31, 2023



FILED
12/02/2024

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Marcie Conkle	01-01-23 to 12-31-24
Mayor	Todd Fiandt	01-01-23 to 12-31-24
President of the Board of Public Works and Safety	Todd Fiandt	01-01-23 to 12-31-24
President Pro Tempore of the Common Council	Todd Sattison (Vacant)	01-01-23 to 11-05-24 11-06-24 to 11-07-24



Paul D. Joyce, CPA
State Examiner

INDIANA STATE BOARD OF ACCOUNTS

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INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE CITY OF GARRETT, DEKALB COUNTY, INDIANA

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the City of Garrett (City), which comprises the financial position and results of operations as of and for the year ended December 31, 2023, and the related notes to the financial statement as listed in the Table of Contents.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse and Unmodified Opinions* section of our report, the financial statement referred to above does not present fairly, the financial position and results of operations of the City as of and for the year ended December 31, 2023, in accordance with accounting principles generally accepted in the United States of America.

Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the respective financial position and results of operations of the City, as of and for the year ended December 31, 2023, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Basis for Adverse and Unmodified Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 City, 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 City 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 City'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 City'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

November 7, 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 City. The financial statement and notes are presented as intended by the City.

The City'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 City'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 City. It is presented as intended by the City.

CITY OF GARRETT
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2023

Fund	Cash and Investments 01-01-23	Receipts	Disbursements	Cash and Investments 12-31-23
Payroll - Michigan State Withholding	\$ 827	\$ 4,104	\$ 3,604	\$ 1,327
General	3,313,929	3,235,079	2,393,651	4,155,357
Motor Vehicle Highway	998,309	1,127,292	851,413	1,274,188
Local Road and Street	308,770	62,508	26,404	344,874
Motor Vehicle Highway-Restricted	234,003	140,872	248,433	126,442
Payroll - Dental/Vision Insurance	809	-	-	809
Law Enforcement Training	28,941	8,345	10,000	27,286
Unsafe Building	10,983	-	-	10,983
Riverboat	238,246	47,698	34,407	251,537
Park and Recreation	403,190	244,229	205,188	442,231
Rainy Day	194,928	-	-	194,928
County Economic Development Income Tax	1,677,452	359,851	201,436	1,835,867
2016 Special LOIT	186	363,503	363,503	186
Opioid Settlement Restricted	14,554	4,034	-	18,588
Opioid Settlement Unrestricted	6,237	1,116	-	7,353
Fire Protection Territory (FPT)	678,280	474,551	362,253	790,578
Cumulative Capital Development	701,351	120,028	89,409	731,970
18 Drug Free Grant	1,898	-	-	1,898
Cumulative Capital Improvement	166,395	11,875	3,898	174,372
Cumulative Park	15,620	-	-	15,620
General Improvement	12,292	-	-	12,292
FPTE - Equipment Replace	248,104	117,330	69,361	296,073
Police Pension	61,437	75,131	84,232	52,336
Cares Provider Relief	17,974	-	17,974	-
Local Option Income Tax	1,377,102	364,378	110,163	1,631,317
Redevelopment Authority Sinking	-	366,227	366,227	-
Redevelopment Authority Operating and Reserve	-	62,656	62,656	-
Redevelopment Authority Debt Service Reserve	-	10	10	-
Petty Cash/Cash Change	900	-	-	900
ARP Coronavirus Local Fiscal Recovery Grant	1,308,197	-	318,029	990,168
City Donation	64,136	84,971	42,939	106,168
Parks Donation	7,704	294	6,432	1,566
Drug Seizure	4,560	-	-	4,560
Blitz Federal Grant	(1,029)	621	621	(1,029)
Safe Routes Grant	55,616	-	-	55,616
Redevelopment	37,211	6,962	5,764	38,409
Tax Increment Financing	3,929,703	803,427	1,401,263	3,331,867
EFTPS Account	30,616	1,919,298	1,940,860	9,054
Payroll - Net Salaries	-	31,686	31,686	-
Payroll - Federal Withholding	-	269,036	269,036	-
Payroll - FICA	-	322,127	322,127	-

CITY OF GARRETT
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2023

Fund	Cash and Investments 01-01-23	Receipts	Disbursements	Cash and Investments 12-31-23
Payroll - Medicare	-	94,211	94,211	-
Payroll - State Withholding	-	104,704	104,704	-
Payroll - County Withholding	-	67,049	67,049	-
Payroll - Police Pension Withholding	591	150,416	150,416	591
Payroll - Voluntary PERF	2,115	428,438	428,438	2,115
Payroll - AFLAC	3,833	42,727	42,379	4,181
Payroll - Direct Deposits	-	2,473,342	2,473,342	-
Payroll - Cafeteria Plan	(220)	28,876	28,491	165
Payroll - Support Withholding	-	14,988	14,988	-
Payroll - Employee Utilities Withholding	1,720	36,510	36,746	1,484
Payroll - Capital Bank and Trust	-	1,040	1,040	-
Payroll - Annual Support Withholding	-	55	55	-
Payroll - Group Insurance Withholding	18,785	192,485	194,323	16,947
Payroll - Back Property Tax	-	147	147	-
Payroll - Unknown	374	-	-	374
Electric Utility Operating	908,030	9,561,587	8,899,847	1,569,770
Electric Bond and Interest	71,703	275,595	271,762	75,536
Electric Utility Depreciation	1,921,795	-	314,969	1,606,826
Electric Utility Consumer Deposit	20,728	31,500	34,900	17,328
Electric Utility Cash Reserve	-	140,400	140,400	-
Electric Utility Debt Reserve	265,500	-	-	265,500
Wastewater Utility Operating	1,225,116	2,300,323	2,288,664	1,236,775
Wastewater Utility Debt Reserve	691,206	-	192,294	498,912
Wastewater Utility Depreciation (Imp)	1,137,926	76,500	189,721	1,024,705
Wastewater Utility Consumer Deposit	17,569	25,200	28,100	14,669
Wastewater Bond and Interest	40,942	494,644	298,597	236,989
Wastewater Utility Cash Reserve	-	60,000	60,000	-
Wastewater Utility Construction	316,867	3,653	-	320,520
Water Bond and Interest	3,861	64,707	64,238	4,330
Water Utility Operating	437,636	1,512,414	1,713,844	236,206
Water Utility Debt Reserve	66,155	-	-	66,155
Water Utility Depreciation (Imp)	566,687	133,000	145,426	554,261
Water Utility Consumer Deposit	16,907	24,800	27,900	13,807
Water Utility Cash Reserve	-	12,000	12,000	-
Totals	\$ 23,885,257	\$ 28,980,550	\$ 28,161,970	\$ 24,703,837

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

CITY OF GARRETT
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

The City was established under the laws of the State of Indiana. The City operates under a Council-Mayor form of government and provides some or all of the following services: public safety (police and fire), highways and streets, health and social services, culture and recreation, public improvements, planning and zoning, general administrative services, water, wastewater, electric, gas, storm water, trash, aviation, and urban redevelopment and housing.

The Redevelopment Authority was organized by the City as a separate body corporate and politic and as an instrumentality of the City pursuant to state statute for the purpose of financing, constructing, and leasing local public improvements to the Redevelopment Commission of the City. A financial burden/benefit relationship exists between the City and the Redevelopment Authority. The Redevelopment Authority is reported as if it is a part of the City and is reported as the Redevelopment Authority Sinking, Redevelopment Authority Operating and Reserve, and Redevelopment Authority Debt Service Reserve funds.

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

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:

CITY OF GARRETT
NOTES TO FINANCIAL STATEMENT
(Continued)

Taxes. Amounts received from one or more of the following: property tax, wheel tax, innkeeper's tax, food and beverage tax, county economic development income tax, boat and trailer excise tax, county adjusted gross income tax, and other taxes that are set by the City.

Licenses and permits. Amounts received from businesses, occupations, or nonbusinesses that must be licensed before doing business within the government's jurisdiction, or permits levied according to the benefits presumably conferred by the permit. Examples of licenses and permits include the following: peddler licenses, animal licenses, auctioneer licenses, building and planning permits, demolition permits, electrical permits, sign permits, and gun permits.

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

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

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

Utility fees. Amounts received from charges for current services.

Penalties. Amounts received from late payment fees.

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

E. Disbursements

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

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

CITY OF GARRETT
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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

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

Utility operating expenses. Amounts disbursed for operating the utilities.

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

F. Interfund Transfers

The City 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 City. 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 City. 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 City 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 City 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.

CITY OF GARRETT
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 3. Property Taxes

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the City 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 City is issuing debt after December 1 or intends on filing a shortfall appeal. These rates were based upon the assessed valuations adjusted for various tax credits from the preceding year's lien date of January 1. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

Note 4. Deposits and Investments

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

State statutes authorize the City 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 City 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 City to set aside money for claim settlements. The self-insurance fund would be included in the financial statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

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

CITY OF GARRETT
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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

Financial Report

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

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

Contributions

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

B. 1925 Police Officers' Pension Plan

Plan Description

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

Funding Policy

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

On Behalf Payments

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

CITY OF GARRETT
NOTES TO FINANCIAL STATEMENT
(Continued)

C. 1977 Police Officers' and Firefighters' Pension and Disability Fund

Plan Description

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

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

Financial Report

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

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

Contributions

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

Note 7. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is a result of the Blitz Federal Grant fund being set up for a reimbursable grant. The reimbursements for expenditures made by the City were not received by December 31, 2023.

Note 8. Redevelopment Authority

The Redevelopment Commission of the City has entered into a capital lease with the City of Garrett Redevelopment Authority (the lessor). The lessor was organized as a separate body corporate and politic and as an instrumentality of the City pursuant to state statute for the purpose of financing, constructing, and leasing local public improvements to the Redevelopment Commission of the City. The lessor has been determined to be a related-party of the City. Lease payments during the year 2023 totaled \$311,000.

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OTHER INFORMATION

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

	Payroll - Michigan State Withholding	General	Motor Vehicle Highway	Local Road and Street	Motor Vehicle Highway-Restricted	Payroll - Dental/Vision Insurance
Cash and investments - beginning	\$ 827	\$ 3,313,929	\$ 998,309	\$ 308,770	\$ 234,003	\$ 809
Receipts:						
Taxes	-	883,417	886,965	-	-	-
Licenses and permits	-	12,551	-	-	-	-
Intergovernmental receipts	-	1,310,262	238,340	62,508	140,872	-
Charges for services	-	459,433	1,800	-	-	-
Fines and forfeits	-	143,082	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	4,104	426,334	187	-	-	-
Total receipts	4,104	3,235,079	1,127,292	62,508	140,872	-
Disbursements:						
Personal services	-	1,380,210	633,708	-	-	-
Supplies	-	82,338	78,917	-	-	-
Other services and charges	-	871,210	127,182	26,404	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	59,092	11,606	-	248,433	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	3,604	801	-	-	-	-
Total disbursements	3,604	2,393,651	851,413	26,404	248,433	-
Excess (deficiency) of receipts over (under) disbursements	500	841,428	275,879	36,104	(107,561)	-
Cash and investments - ending	\$ 1,327	\$ 4,155,357	\$ 1,274,188	\$ 344,874	\$ 126,442	\$ 809

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

	Law Enforcement Training	Unsafe Building	Riverboat	Park and Recreation	Rainy Day	County Economic Development Income Tax	2016 Special LOIT
Cash and investments - beginning	\$ 28,941	\$ 10,983	\$ 238,246	\$ 403,190	\$ 194,928	\$ 1,677,452	\$ 186
Receipts:							
Taxes	-	-	-	153,991	-	-	-
Licenses and permits	5,320	-	-	-	-	-	-
Intergovernmental receipts	-	-	47,698	17,171	-	359,851	-
Charges for services	1,639	-	-	67,375	-	-	-
Fines and forfeits	1,386	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	-	5,692	-	-	363,503
Total receipts	8,345	-	47,698	244,229	-	359,851	363,503
Disbursements:							
Personal services	-	-	-	94,377	-	-	-
Supplies	-	-	-	45,479	-	-	-
Other services and charges	10,000	-	11,450	63,832	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	22,957	-	-	201,436	363,503
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	1,500	-	-	-
Total disbursements	10,000	-	34,407	205,188	-	201,436	363,503
Excess (deficiency) of receipts over (under) disbursements	(1,655)	-	13,291	39,041	-	158,415	-
Cash and investments - ending	\$ 27,286	\$ 10,983	\$ 251,537	\$ 442,231	\$ 194,928	\$ 1,835,867	\$ 186

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

	Opioid Settlement Restricted	Opioid Settlement Unrestricted	Fire Protection Territory (FPT)	Cumulative Capital Development	18 Drug Free Grant	Cumulative Capital Improvement
Cash and investments - beginning	\$ 14,554	\$ 6,237	\$ 678,280	\$ 701,351	\$ 1,898	\$ 166,395
Receipts:						
Taxes	-	-	416,953	108,140	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	4,034	1,116	46,398	11,888	-	11,875
Charges for services	-	-	11,200	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
Total receipts	<u>4,034</u>	<u>1,116</u>	<u>474,551</u>	<u>120,028</u>	<u>-</u>	<u>11,875</u>
Disbursements:						
Personal services	-	-	110,890	-	-	-
Supplies	-	-	37,503	-	-	-
Other services and charges	-	-	97,735	1,440	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	91,737	87,969	-	3,898
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	24,388	-	-	-
Total disbursements	<u>-</u>	<u>-</u>	<u>362,253</u>	<u>89,409</u>	<u>-</u>	<u>3,898</u>
Excess (deficiency) of receipts over (under) disbursements	<u>4,034</u>	<u>1,116</u>	<u>112,298</u>	<u>30,619</u>	<u>-</u>	<u>7,977</u>
Cash and investments - ending	<u>\$ 18,588</u>	<u>\$ 7,353</u>	<u>\$ 790,578</u>	<u>\$ 731,970</u>	<u>\$ 1,898</u>	<u>\$ 174,372</u>

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

	Cumulative Park	General Improvement	FTE - Equipment Replace	Police Pension	Cares Provider Relief	Local Option Income Tax
Cash and investments - beginning	\$ 15,620	\$ 12,292	\$ 248,104	\$ 61,437	\$ 17,974	\$ 1,377,102
Receipts:						
Taxes	-	-	83,693	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	9,249	-	-	364,378
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	-	24,388	75,131	-	-
Total receipts	-	-	117,330	75,131	-	364,378
Disbursements:						
Personal services	-	-	-	77,780	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	6,452	-	7,397
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	69,361	-	17,974	102,766
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	-	-	69,361	84,232	17,974	110,163
Excess (deficiency) of receipts over (under) disbursements	-	-	47,969	(9,101)	(17,974)	254,215
Cash and investments - ending	\$ 15,620	\$ 12,292	\$ 296,073	\$ 52,336	\$ -	\$ 1,631,317

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

	Redevelopment Authority Sinking	Redevelopment Authority Operating and Reserve	Redevelopment Authority Debt Service Reserve	Petty Cash/Cash Change	ARP Coronavirus Local Fiscal Recovery Grant	City Donation
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 900	\$ 1,308,197	\$ 64,136
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	366,227	62,656	10	-	-	84,971
Total receipts	366,227	62,656	10	-	-	84,971
Disbursements:						
Personal services	-	-	-	-	120,000	-
Supplies	-	-	-	-	-	763
Other services and charges	-	-	-	-	-	8,184
Debt service - principal and interest	199,570	-	-	-	-	-
Capital outlay	-	-	-	-	198,029	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	166,657	62,656	10	-	-	33,992
Total disbursements	366,227	62,656	10	-	318,029	42,939
Excess (deficiency) of receipts over (under) disbursements	-	-	-	-	(318,029)	42,032
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 900	\$ 990,168	\$ 106,168

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

	Parks Donation	Drug Seizure	Blitz Federal Grant	Safe Routes Grant	Redevelopment	Tax Increment Financing
Cash and investments - beginning	\$ 7,704	\$ 4,560	\$ (1,029)	\$ 55,616	\$ 37,211	\$ 3,929,703
Receipts:						
Taxes	-	-	-	-	6,272	802,572
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	621	-	690	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	294	-	-	-	-	855
Total receipts	294	-	621	-	6,962	803,427
Disbursements:						
Personal services	-	-	621	-	378	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	5,386	2,235
Debt service - principal and interest	-	-	-	-	-	311,000
Capital outlay	-	-	-	-	-	1,088,028
Utility operating expenses	-	-	-	-	-	-
Other disbursements	6,432	-	-	-	-	-
Total disbursements	6,432	-	621	-	5,764	1,401,263
Excess (deficiency) of receipts over (under) disbursements	(6,138)	-	-	-	1,198	(597,836)
Cash and investments - ending	\$ 1,566	\$ 4,560	\$ (1,029)	\$ 55,616	\$ 38,409	\$ 3,331,867

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

	EFTPS Account	Payroll - Net Salaries	Payroll - Federal Withholding	Payroll - FICA	Payroll - Medicare	Payroll - State Withholding	Payroll - County Withholding
Cash and investments - beginning	\$ 30,616	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:							
Taxes	464,232	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	1,455,066	31,686	269,036	322,127	94,211	104,704	67,049
Total receipts	<u>1,919,298</u>	<u>31,686</u>	<u>269,036</u>	<u>322,127</u>	<u>94,211</u>	<u>104,704</u>	<u>67,049</u>
Disbursements:							
Personal services	-	31,686	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	1,771	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	1,939,089	-	269,036	322,127	94,211	104,704	67,049
Total disbursements	<u>1,940,860</u>	<u>31,686</u>	<u>269,036</u>	<u>322,127</u>	<u>94,211</u>	<u>104,704</u>	<u>67,049</u>
Excess (deficiency) of receipts over (under) disbursements	<u>(21,562)</u>	-	-	-	-	-	-
Cash and investments - ending	<u>\$ 9,054</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

	Payroll - Police Pension Withholding	Payroll - Voluntary PERF	Payroll - AFLAC	Payroll - Direct Deposits	Payroll - Cafeteria Plan	Payroll - Support Withholding	Payroll - Employee Utilities Withholding
Cash and investments - beginning	\$ 591	\$ 2,115	\$ 3,833	\$ -	\$ (220)	\$ -	\$ 1,720
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	150,416	428,438	42,727	2,473,342	28,876	14,988	36,510
Total receipts	150,416	428,438	42,727	2,473,342	28,876	14,988	36,510
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	150,416	428,438	42,379	2,473,342	28,491	14,988	36,746
Total disbursements	150,416	428,438	42,379	2,473,342	28,491	14,988	36,746
Excess (deficiency) of receipts over (under) disbursements	-	-	348	-	385	-	(236)
Cash and investments - ending	\$ 591	\$ 2,115	\$ 4,181	\$ -	\$ 165	\$ -	\$ 1,484

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

	Payroll - Capital Bank and Trust	Payroll - Annual Support Withholding	Payroll - Group Insurance Withholding	Payroll - Back Property Tax	Payroll - Unknown	Electric Utility Operating	Electric Bond and Interest
Cash and investments - beginning	\$ -	\$ -	\$ 18,785	\$ -	\$ 374	\$ 908,030	\$ 71,703
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	8,720,917	-
Penalties	-	-	-	-	-	23,868	-
Other receipts	1,040	55	192,485	147	-	816,802	275,595
Total receipts	1,040	55	192,485	147	-	9,561,587	275,595
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	271,762
Capital outlay	-	-	-	-	-	52,330	-
Utility operating expenses	-	-	-	-	-	8,425,641	-
Other disbursements	1,040	55	194,323	147	-	421,876	-
Total disbursements	1,040	55	194,323	147	-	8,899,847	271,762
Excess (deficiency) of receipts over (under) disbursements	-	-	(1,838)	-	-	661,740	3,833
Cash and investments - ending	\$ -	\$ -	\$ 16,947	\$ -	\$ 374	\$ 1,569,770	\$ 75,536

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

	Electric Utility Depreciation	Electric Utility Consumer Deposit	Electric Utility Cash Reserve	Electric Utility Debt Reserve	Wastewater Utility Operating	Wastewater Utility Debt Reserve
Cash and investments - beginning	\$ 1,921,795	\$ 20,728	\$ -	\$ 265,500	\$ 1,225,116	\$ 691,206
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	31,500	-	-	2,277,171	-
Penalties	-	-	-	-	-	-
Other receipts	-	-	140,400	-	23,152	-
Total receipts	-	31,500	140,400	-	2,300,323	-
Disbursements:						
Personal services	-	-	-	-	487,357	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	57,838	-
Debt service - principal and interest	-	-	-	-	-	192,294
Capital outlay	80,092	-	-	-	154,931	-
Utility operating expenses	234,877	-	-	-	1,010,067	-
Other disbursements	-	34,900	140,400	-	578,471	-
Total disbursements	314,969	34,900	140,400	-	2,288,664	192,294
Excess (deficiency) of receipts over (under) disbursements	(314,969)	(3,400)	-	-	11,659	(192,294)
Cash and investments - ending	\$ 1,606,826	\$ 17,328	\$ -	\$ 265,500	\$ 1,236,775	\$ 498,912

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

	Wastewater Utility Depreciation (Imp)	Wastewater Utility Consumer Deposit	Wastewater Bond and Interest	Wastewater Utility Cash Reserve	Wastewater Utility Construction	Water Bond and Interest
Cash and investments - beginning	\$ 1,137,926	\$ 17,569	\$ 40,942	\$ -	\$ 316,867	\$ 3,861
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	52,500	25,200	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	24,000	-	494,644	60,000	3,653	64,707
Total receipts	76,500	25,200	494,644	60,000	3,653	64,707
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	298,597	-	-	63,488
Capital outlay	72,316	-	-	-	-	-
Utility operating expenses	1,085	-	-	-	-	-
Other disbursements	116,320	28,100	-	60,000	-	750
Total disbursements	189,721	28,100	298,597	60,000	-	64,238
Excess (deficiency) of receipts over (under) disbursements	(113,221)	(2,900)	196,047	-	3,653	469
Cash and investments - ending	\$ 1,024,705	\$ 14,669	\$ 236,989	\$ -	\$ 320,520	\$ 4,330

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

	Water Utility Operating	Water Utility Debt Reserve	Water Utility Depreciation (Imp)	Water Utility Consumer Deposit	Water Utility Cash Reserve	Totals
Cash and investments - beginning	\$ 437,636	\$ 66,155	\$ 566,687	\$ 16,907	\$ -	\$ 23,885,257
Receipts:						
Taxes	-	-	-	-	-	3,806,235
Licenses and permits	-	-	-	-	-	17,871
Intergovernmental receipts	-	-	-	-	-	2,626,951
Charges for services	-	-	-	-	-	541,447
Fines and forfeits	-	-	-	-	-	144,468
Utility fees	1,500,252	-	49,000	24,800	-	12,681,340
Penalties	-	-	-	-	-	23,868
Other receipts	12,162	-	84,000	-	12,000	9,138,370
Total receipts	1,512,414	-	133,000	24,800	12,000	28,980,550
Disbursements:						
Personal services	600,375	-	-	-	-	3,537,382
Supplies	-	-	-	-	-	245,000
Other services and charges	61,645	-	-	-	-	1,360,161
Debt service - principal and interest	-	-	-	-	-	1,336,711
Capital outlay	-	-	72,141	-	-	2,998,599
Utility operating expenses	892,336	-	1,085	-	-	10,565,091
Other disbursements	159,488	-	72,200	27,900	12,000	8,119,026
Total disbursements	1,713,844	-	145,426	27,900	12,000	28,161,970
Excess (deficiency) of receipts over (under) disbursements	(201,430)	-	(12,426)	(3,100)	-	818,580
Cash and investments - ending	\$ 236,206	\$ 66,155	\$ 554,261	\$ 13,807	\$ -	\$ 24,703,837

CITY OF GARRETT
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2023

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 200,234	\$ 32,669
Electric	82,674	731,207
Wastewater	59,144	187,714
Water	<u>74,987</u>	<u>118,877</u>
Totals	<u>\$ 417,039</u>	<u>\$ 1,070,467</u>

CITY OF GARRETT
SCHEDULE OF LEASES AND DEBT
December 31, 2023

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
GOVERNMENT LEASING AND FINANCE CITY OF GARRETT REDEVELOPMENT AUTHORITY	CAPITAL EQUIPMENT LEASE 2017 ACQUISITION, CONSTRUCTION, RECONSTRUCTION AND EQUIPPING OF CITY HALL	\$ 32,606	04/01/17	04/01/24
US BANCORP GOVERNMENT LEASING AND FINANCE	STREET DUMP TRUCK LEASE 2021	206,000 <u>34,068</u>	01/15/18 09/18/21	01/15/36 03/18/26
Total governmental activities		<u>272,674</u>		
Total of annual lease payments		<u>\$ 272,674</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal Due Within One Year
Redevelopment Authority: Revenue bonds	GARRETT REDEVELOPMENT AUTHORITY LEASE RENTAL REVENUE BONDS OF 2015	\$ 1,965,000	\$ 115,000
Electric: Revenue bonds	SUBSTATION CONSTRUCTION/LINE IMPROVEMENT	<u>529,420</u>	<u>260,000</u>
Wastewater: Revenue bonds	SEWAGE WORKS REVENUE BONDS OF 2013	<u>2,410,000</u>	<u>210,000</u>
Water: Revenue bonds	WATER TOWER CONSTRUCTION/MAIN EXTENSIONS 2004	<u>120,000</u>	<u>60,000</u>
Totals		<u>\$ 5,024,420</u>	<u>\$ 645,000</u>

OTHER REPORTS

In addition to this report, other reports may have been issued for the City. All reports can be found on the Indiana State Board of Accounts' website: <http://www.in.gov/sboa/>.