

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF ARCADIA

HAMILTON COUNTY, INDIANA

January 1, 2023 to December 31, 2023



FILED

09/05/2024

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Jennifer Pickett	01-01-23 to 12-31-24
President of the Town Council	Rich Versprille	01-01-23 to 12-31-24



INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statement

Adverse and Unmodified Opinions

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

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

Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying financial statement referred to above 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, 2023, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Basis for Adverse and Unmodified Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial auditors contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statement* section of our report. We are required to be independent of the Town, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Matter Giving Rise to Adverse Opinion on U.S. Generally Accepted Accounting Principles

As discussed in Note 1 to the financial statement, the Town prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Responsibilities of Management for the Financial Statement

Management is responsible for the preparation and fair presentation of the financial statement in accordance with the financial reporting provisions of the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6). Management is responsible for and has determined that the regulatory basis of accounting, as established by the Indiana State Board of Accounts, is an acceptable basis of presentation. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that 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 and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user based on the financial statement.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates and related disclosures made by management, as well as evaluate the overall presentation of the financial statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Other Information

Management is responsible for the other information included in the Annual Financial Report. The other information comprises the Combining Schedule of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, but does not include the basic financial statement and our auditor's report thereon. Our opinions on the basic financial statement do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated August 22, 2024, on our consideration of the Town's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control over financial reporting and compliance.



Beth Kelley, CPA, CFE
Deputy State Examiner

August 22, 2024

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FINANCIAL STATEMENT AND ACCOMPANYING NOTES AND OTHER INFORMATION

The financial statement and accompanying notes were approved by management of the Town. The financial statement and notes are presented as intended by the Town.

The Town's Annual Financial Report information can be found on the Indiana Gateway for Government Units website: <https://gateway.ifionline.org/>.

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

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

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

Fund	Cash and Investments 01-01-23	Receipts	Disbursements	Cash and Investments 12-31-23
GENERAL FUND	\$ 1,197,250	\$ 929,102	\$ 689,426	\$ 1,436,926
MOTOR VEHICLE HIGHWAY	401,671	132,606	307,129	227,148
LOCAL ROAD & STREET	277,625	43,821	72	321,374
MVH RESTRICTED	54,518	32,623	-	87,141
LECC	33,238	11,206	5,094	39,350
UNSAFE BUILDING	58,421	-	-	58,421
RAINY DAY	93,093	-	-	93,093
LOIT SPECIAL DISTRIBUTION	55,321	82,060	-	137,381
OPIOID DISTRIBUTION LOCAL ABATEMENT	2,373	532	532	2,373
OPIOID DISTRIBUTION LOCAL RESTRICTED	1,017	182	-	1,199
CCI	1,342	3,127	3,103	1,366
CUM CAP DEVELOPMENT	50,368	6,895	42,186	15,077
TRASH-GARBAGE & TRASH COLLECTION	39,385	146,842	141,093	45,134
Splash Pad	15,188	627	15,815	-
Mural Grant Project	2,849	3,900	5,139	1,610
ARP Monies	2,240,136	600,000	2,840,136	-
BICENTENNIAL GRANT 2023	-	500	155	345
DONATION	11,323	15,521	10,644	16,200
POLICE FORFEITURE	819	-	-	819
CUMULATIVE SEWER	449,720	47,984	449,720	47,984
PAYROLL	5,945	714,707	714,259	6,393
WASTEWATER CASH OPERATING	757,659	611,891	551,752	817,798
WASTEWATER CUSTOMER DEPOSIT	4,065	850	851	4,064
WASTEWATER IMPROVEMENT	299,406	28,662	31,272	296,796
WASTEWATER - DEBT RESERVE	-	12,804	12,804	-
SRF BNY MELLON B & I	70,543	80,342	53,307	97,578
SRF ARCADIA23	-	344,430	344,430	-
SRF WW LOCAL CONSTR 2	-	2,545,540	45,657	2,499,883
SRF WW LOCAL CONSTR 3	-	475,389	-	475,389
SRF WW LOCAL CONSTR 1	-	387,984	189,176	198,808
SRF WW BNY MELLON DEBT RESERVE	43,036	15,161	-	58,197
WASTEWATER BOND & INTEREST	-	77,674	77,674	-
WASTEWATER REPLACEMENT	439,529	28,662	-	468,191
WATER CASH OPERATING FUND	261,513	752,534	681,152	332,895
WATER CUSTOMER DEPOSIT	27,503	2,585	1,652	28,436
WATER UTL DEPRECIATION	187,690	62,880	25,350	225,220
WATER BOND & INTEREST	-	116,412	116,412	-
WATER BOND ANTICIPATION NOTE	225,687	-	139,347	86,340
SRF WATER ARCADIA BAN23B	-	2,000,000	2,000,000	-
SRF WATER ARCADIA23A	-	1,473,591	1,473,591	-
SRF WATER ARCADIA BAN23C	-	301,796	301,796	-
WATER DEBT RESERVE	-	14,738	14,738	-
SRF 2014 WATER BNY MELLON B&I	23,229	117,865	107,722	33,372
SRF 2014 WATER BNY DEBT RESERVE	65,996	18,155	-	84,151
SRF WATER BAN UNSPENT	-	113,060	-	113,060
Totals	\$ 7,397,458	\$ 12,355,240	\$ 11,393,186	\$ 8,359,512

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

TOWN OF ARCADIA
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

The accompanying financial statement presents the financial information for the Town.

B. Basis of Accounting

The financial statement is reported on a regulatory basis of accounting prescribed by the Indiana State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis of accounting involves the reporting of only cash and investments and the changes therein resulting from cash inflows (receipts) and cash outflows (disbursements) reported in the period in which they occurred.

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America, in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred.

C. Cash and Investments

Investments are stated at cost. Any changes in fair value of the investments are reported as receipts in the year of the sale of the investment.

D. Receipts

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

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

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

TOWN OF ARCADIA
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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

Utility fees. Amounts received from charges for current services.

Penalties. Amounts received from late payment fees.

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

E. Disbursements

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

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

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

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

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

TOWN OF ARCADIA
NOTES TO FINANCIAL STATEMENT
(Continued)

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

Utility operating expenses. Amounts disbursed for operating the utilities.

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

F. Interfund Transfers

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

G. Fund Accounting

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

Note 2. Budgets

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

Note 3. Property Taxes

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

TOWN OF ARCADIA
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 4. Deposits and Investments

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

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

Note 5. Risk Management

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

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

Note 6. Pension Plan

Public Employees' Retirement Fund

Plan Description

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

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

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

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

TOWN OF ARCADIA
NOTES TO FINANCIAL STATEMENT
(Continued)

Financial Report

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

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

Contributions

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

Note 7. Combined Funds

Funds related to the Wastewater Utility SRF fund were reported individually in the current financial statement but were combined into one fund for the prior financial statement.

Funds related to the 2014 Water SRF fund were reported individually in the current financial statement but were combined into one fund for the prior financial statement.

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OTHER INFORMATION

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	MVH RESTRICTED	LECC	UNSAFE BUILDING
Cash and investments - beginning	\$ 1,197,250	\$ 401,671	\$ 277,625	\$ 54,518	\$ 33,238	\$ 58,421
Receipts:						
Taxes	314,099	86,815	-	-	-	-
Licenses and permits	31,725	-	-	-	1,350	-
Intergovernmental receipts	536,549	44,060	43,821	32,623	-	-
Charges for services	3,410	-	-	-	-	-
Fines and forfeits	107	-	-	-	9,684	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	43,212	1,731	-	-	172	-
Total receipts	<u>929,102</u>	<u>132,606</u>	<u>43,821</u>	<u>32,623</u>	<u>11,206</u>	<u>-</u>
Disbursements:						
Personal services	416,955	185,114	-	-	-	-
Supplies	23,558	22,700	-	-	4,259	-
Other services and charges	226,888	34,229	72	-	-	-
Capital outlay	22,025	64,181	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	905	-	-	835	-
Total disbursements	<u>689,426</u>	<u>307,129</u>	<u>72</u>	<u>-</u>	<u>5,094</u>	<u>-</u>
Excess (deficiency) of receipts over (under) disbursements	<u>239,676</u>	<u>(174,523)</u>	<u>43,749</u>	<u>32,623</u>	<u>6,112</u>	<u>-</u>
Cash and investments - ending	<u>\$ 1,436,926</u>	<u>\$ 227,148</u>	<u>\$ 321,374</u>	<u>\$ 87,141</u>	<u>\$ 39,350</u>	<u>\$ 58,421</u>

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

	RAINY DAY	LOIT SPECIAL DISTRIBUTION	OPIOID DISTRIBUTION LOCAL ABATEMENT	OPIOID DISTRIBUTION LOCAL RESTRICTED	CCI
Cash and investments - beginning	\$ 93,093	\$ 55,321	\$ 2,373	\$ 1,017	\$ 1,342
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	82,060	532	182	3,127
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	-	-	-	-
Total receipts	-	82,060	532	182	3,127
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	532	-	3,103
Total disbursements	-	-	532	-	3,103
Excess (deficiency) of receipts over (under) disbursements	-	82,060	-	182	24
Cash and investments - ending	\$ 93,093	\$ 137,381	\$ 2,373	\$ 1,199	\$ 1,366

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

	CUM CAP DEVELOPMENT	TRASH-GARBAGE & TRASH COLLECTION	Splash Pad	Mural Grant Project	ARP Monies
Cash and investments - beginning	\$ 50,368	\$ 39,385	\$ 15,188	\$ 2,849	\$ 2,240,136
Receipts:					
Taxes	6,092	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	803	-	-	-	-
Charges for services	-	146,842	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	-	627	3,900	600,000
Total receipts	<u>6,895</u>	<u>146,842</u>	<u>627</u>	<u>3,900</u>	<u>600,000</u>
Disbursements:					
Personal services	-	-	-	-	-
Supplies	42,186	-	-	-	-
Other services and charges	-	141,093	-	-	-
Capital outlay	-	-	15,815	5,139	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	2,840,136
Total disbursements	<u>42,186</u>	<u>141,093</u>	<u>15,815</u>	<u>5,139</u>	<u>2,840,136</u>
Excess (deficiency) of receipts over (under) disbursements	<u>(35,291)</u>	<u>5,749</u>	<u>(15,188)</u>	<u>(1,239)</u>	<u>(2,240,136)</u>
Cash and investments - ending	<u>\$ 15,077</u>	<u>\$ 45,134</u>	<u>\$ -</u>	<u>\$ 1,610</u>	<u>\$ -</u>

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

	BICENTENNIAL GRANT 2023	DONATION	POLICE FORFEITURE	CUMULATIVE SEWER	PAYROLL
Cash and investments - beginning	\$ -	\$ 11,323	\$ 819	\$ 449,720	\$ 5,945
Receipts:					
Taxes	-	-	-	42,399	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	5,585	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	500	15,521	-	-	714,707
Total receipts	<u>500</u>	<u>15,521</u>	<u>-</u>	<u>47,984</u>	<u>714,707</u>
Disbursements:					
Personal services	-	-	-	-	714,259
Supplies	-	-	-	-	-
Other services and charges	-	-	-	449,720	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	155	10,644	-	-	-
Total disbursements	<u>155</u>	<u>10,644</u>	<u>-</u>	<u>449,720</u>	<u>714,259</u>
Excess (deficiency) of receipts over (under) disbursements	<u>345</u>	<u>4,877</u>	<u>-</u>	<u>(401,736)</u>	<u>448</u>
Cash and investments - ending	<u>\$ 345</u>	<u>\$ 16,200</u>	<u>\$ 819</u>	<u>\$ 47,984</u>	<u>\$ 6,393</u>

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

	WASTEWATER CASH OPERATING	WASTEWATER CUSTOMER DEPOSIT	WASTEWATER IMPROVEMENT	WASTEWATER - DEBT RESERVE	SRF BNY MELLON B & I
Cash and investments - beginning	\$ 757,659	\$ 4,065	\$ 299,406	\$ -	\$ 70,543
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	548,005	-	-	-	-
Penalties	5,644	-	-	-	-
Other receipts	58,242	850	28,662	12,804	80,342
Total receipts	611,891	850	28,662	12,804	80,342
Disbursements:					
Personal services	95,600	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	13,329	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	213,732	-	-	-	-
Other disbursements	229,091	851	31,272	12,804	53,307
Total disbursements	551,752	851	31,272	12,804	53,307
Excess (deficiency) of receipts over (under) disbursements	60,139	(1)	(2,610)	-	27,035
Cash and investments - ending	\$ 817,798	\$ 4,064	\$ 296,796	\$ -	\$ 97,578

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

	SRF ARCADIA23	SRF WW LOCAL CONSTR 2	SRF WW LOCAL CONSTR 3	SRF WW LOCAL CONSTR 1	SRF WW BNY MELLON DEBT RESERVE
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ 43,036
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	344,430	2,545,540	475,389	387,984	15,161
Total receipts	344,430	2,545,540	475,389	387,984	15,161
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	344,430	45,657	-	189,176	-
Total disbursements	344,430	45,657	-	189,176	-
Excess (deficiency) of receipts over (under) disbursements	-	2,499,883	475,389	198,808	15,161
Cash and investments - ending	\$ -	\$ 2,499,883	\$ 475,389	\$ 198,808	\$ 58,197

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

	WASTEWATER BOND & INTEREST	WASTEWATER REPLACEMENT	WATER CASH OPERATING FUND	WATER CUSTOMER DEPOSIT	WATER UTL DEPRECIATION
Cash and investments - beginning	\$ -	\$ 439,529	\$ 261,513	\$ 27,503	\$ 187,690
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	448,347	-	-
Penalties	-	-	6,959	-	-
Other receipts	77,674	28,662	297,228	2,585	62,880
Total receipts	77,674	28,662	752,534	2,585	62,880
Disbursements:					
Personal services	-	-	82,630	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	13,329	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	288,536	-	-
Other disbursements	77,674	-	296,657	1,652	25,350
Total disbursements	77,674	-	681,152	1,652	25,350
Excess (deficiency) of receipts over (under) disbursements	-	28,662	71,382	933	37,530
Cash and investments - ending	\$ -	\$ 468,191	\$ 332,895	\$ 28,436	\$ 225,220

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

	WATER BOND & INTEREST	WATER BOND ANTICIPATION NOTE	SRF WATER ARCADIA BAN23B	SRF WATER ARCADIA23A	SRF WATER ARCADIA BAN23C
Cash and investments - beginning	\$ -	\$ 225,687	\$ -	\$ -	\$ -
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	116,412	-	2,000,000	1,473,591	301,796
Total receipts	116,412	-	2,000,000	1,473,591	301,796
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Capital outlay	-	139,347	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	116,412	-	2,000,000	1,473,591	301,796
Total disbursements	116,412	139,347	2,000,000	1,473,591	301,796
Excess (deficiency) of receipts over (under) disbursements	-	(139,347)	-	-	-
Cash and investments - ending	\$ -	\$ 86,340	\$ -	\$ -	\$ -

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

	WATER DEBT RESERVE	SRF 2014 WATER BNY MELLON B&I	SRF 2014 WATER BNY DEBT RESERVE	SRF WATER BAN UNSPENT	Totals
Cash and investments - beginning	\$ -	\$ 23,229	\$ 65,996	\$ -	\$ 7,397,458
Receipts:					
Taxes	-	-	-	-	449,405
Licenses and permits	-	-	-	-	33,075
Intergovernmental receipts	-	-	-	-	749,342
Charges for services	-	-	-	-	150,252
Fines and forfeits	-	-	-	-	9,791
Utility fees	-	-	-	-	996,352
Penalties	-	-	-	-	12,603
Other receipts	14,738	117,865	18,155	113,060	9,954,420
Total receipts	14,738	117,865	18,155	113,060	12,355,240
Disbursements:					
Personal services	-	-	-	-	1,494,558
Supplies	-	-	-	-	92,703
Other services and charges	-	-	-	-	878,660
Capital outlay	-	-	-	-	246,507
Utility operating expenses	-	-	-	-	502,268
Other disbursements	14,738	107,722	-	-	8,178,490
Total disbursements	14,738	107,722	-	-	11,393,186
Excess (deficiency) of receipts over (under) disbursements	-	10,143	18,155	113,060	962,054
Cash and investments - ending	\$ -	\$ 33,372	\$ 84,151	\$ 113,060	\$ 8,359,512

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

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ -	\$ 93
Wastewater	-	4,270
Water	-	<u>1,611</u>
Totals	<u>\$ -</u>	<u>\$ 5,974</u>

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

Description of Debt		Ending	Principal Due
Type	Purpose	Principal Balance	Within One Year
Wastewater:			
Revenue bonds	Sewer Separation Revenue Bond of 2023	\$ 344,430	\$ 28,000
Revenue bonds	Sewer Separation Revenue Bond of 2018	<u>678,000</u>	<u>39,000</u>
Total Wastewater		<u>1,022,430</u>	<u>67,000</u>
Water:			
Revenue bonds	Distribution System Waterworks Revenue Bond 2014	586,000	48,000
Revenue bonds	Distribution System Waterworks Revenue Bond 2023A	1,473,591	98,250
Revenue bonds	Waterworks Revenue BAN series 2023B	2,000,000	-
Revenue bonds	Waterworks Revenue BAN series 2023C	<u>301,796</u>	<u>-</u>
Total Water		<u>4,361,387</u>	<u>146,250</u>
Totals		<u>\$ 5,383,817</u>	<u>\$ 213,250</u>

TOWN OF ARCADIA
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.

	Ending Balance
Governmental activities:	
Land	\$ 44,700
Infrastructure	73,358
Buildings	290,135
Improvements other than buildings	28,997
Machinery, equipment, and vehicles	<u>667,573</u>
Total governmental activities	<u>1,104,763</u>
Wastewater:	
Land	14,000
Infrastructure	8,476
Buildings	2,359,863
Improvements other than buildings	2,359,826
Machinery, equipment, and vehicles	<u>449,001</u>
Total Wastewater	<u>5,191,166</u>
Water:	
Land	24,600
Infrastructure	352,538
Buildings	664,471
Improvements other than buildings	53,397
Machinery, equipment, and vehicles	<u>201,724</u>
Total Water	<u>1,296,730</u>
Total capital assets	<u>\$ 7,592,659</u>

OTHER REPORTS

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