

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF FLORA

CARROLL COUNTY, INDIANA

January 1, 2019 to December 31, 2019



FILED
06/12/2024

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Joretta L. Tinsman Pamela J. Beck	01-01-19 to 12-15-22 12-16-22 to 12-31-24
President of the Town Council	Vince Seward Darrell Yoder	01-01-19 to 12-31-21 01-01-22 to 12-31-24



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF FLORA, CARROLL 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 Flora (Town), which comprises the financial position and results of operations as of and for the year ended December 31, 2019, 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, 2019, 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, 2019, 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 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 2, 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

May 2, 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 FLORA
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2019

Fund	Cash and Investments 01-01-19	Receipts	Disbursements	Cash and Investments 12-31-19
GENERAL FUND	\$ 1,878,131	\$ 1,589,241	\$ 1,412,304	\$ 2,055,068
MOTOR VEHICLE HIGHWAY FUND	31,673	126,080	95,303	62,450
LOCAL ROADS AND STREETS FUND	34,621	13,805	-	48,426
ECONOMIC DEVELOPMENT INCOME	248,573	59,539	48,154	259,958
LAW ENFORCEMENT CONTINUING EDUCATION	23,652	4,259	2,656	25,255
RAINY DAY FUND	9,755	-	-	9,755
2016 LOIT SPECIAL DISTRIBUTION	146,203	-	-	146,203
CUM CAPITAL IMPROVMENT CIG-TAX	55,704	4,652	-	60,356
CUM CAPITAL DEVELOPMENT FUND	404,922	25,856	-	430,778
CUM SEWER FUND	59,718	31,373	-	91,091
RIVER BOAT WAGERING TAX REV SHARING DIST	22,913	12,061	15,240	19,734
Rental Savings	64,279	7,182	1,650	69,811
Carroll Communities Recycling Cooperative	5,015	-	5,015	-
Local Road and Bridge Fund	104,134	-	-	104,134
PAYROLL	17,102	563,485	575,206	5,381
H.S.A. Fund	(20,583)	635,832	608,624	6,625
ELECTRIC OPERATING FUND CASH	211,126	2,247,862	2,241,123	217,865
Electric Customer Deposits Cash	92,150	11,450	11,100	92,500
Electric Depreciation	88,663	15,439	-	104,102
WASTEWATER OPERATING FUND CASH	108,551	879,518	877,891	110,178
Wastewater Customer Deposit Cash	32,059	3,300	3,240	32,119
Wastewater Depreciation Fund	51,403	1,215	-	52,618
Wastewater 1999 Bond & Interest	169,877	190,039	224,470	135,446
Wastewater 1999 Bond Sinking Fund	203,167	4,448	-	207,615
WATER OPERATING FUND CASH	112,745	5,474,508	5,064,413	522,840
Water Customer Deposits Cash	22,133	2,180	2,100	22,213
Water Depreciation Cash	49,198	3,532	-	52,730
Water 2000 Bond & Interest	40,683	799	41,483	(1)
Water 2000 Bond Sinking Fund	95,411	43,598	-	139,009
Water Indiana Bond Bank/Huntington	1,712,801	21,023	1,733,731	93
Totals	<u>\$ 6,075,779</u>	<u>\$ 11,972,276</u>	<u>\$ 12,963,703</u>	<u>\$ 5,084,352</u>

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

TOWN OF FLORA
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 FLORA
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 FLORA
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 FLORA
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 FLORA
NOTES TO FINANCIAL STATEMENT
(Continued)

Financial Report

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

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

Contributions

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

Note 7. Subsequent Events

The Town received communication on July 27, 2023, from the Internal Revenue Service (IRS) that W2s from a four-year period covering 2011 and 2013-2015 were not submitted by the Town. The Town has provided the W2s to the IRS, but associated fees may be up to \$453,000.

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OTHER INFORMATION

TOWN OF FLORA
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	GENERAL FUND	MOTOR VEHICLE HIGHWAY FUND	LOCAL ROADS AND STREETS FUND	ECONOMIC DEVELOPMENT INCOME	LAW ENFORCEMENT CONTINUING EDUCATION	RAINY DAY FUND
Cash and investments - beginning	\$ 1,878,131	\$ 31,673	\$ 34,621	\$ 248,573	\$ 23,652	\$ 9,755
Receipts:						
Taxes	1,132,510	7,136	-	59,539	-	-
Licenses and permits	18,620	-	-	-	625	-
Intergovernmental receipts	141,883	117,864	13,805	-	-	-
Charges for services	61,318	-	-	-	-	-
Fines and forfeits	-	-	-	-	1,073	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	234,910	1,080	-	-	2,561	-
Total receipts	<u>1,589,241</u>	<u>126,080</u>	<u>13,805</u>	<u>59,539</u>	<u>4,259</u>	<u>-</u>
Disbursements:						
Personal services	660,546	50,851	-	-	2,113	-
Supplies	55,733	20,716	-	-	-	-
Other services and charges	359,440	19,500	-	48,154	543	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	197,781	4,189	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	138,804	47	-	-	-	-
Total disbursements	<u>1,412,304</u>	<u>95,303</u>	<u>-</u>	<u>48,154</u>	<u>2,656</u>	<u>-</u>
Excess (deficiency) of receipts over (under) disbursements	<u>176,937</u>	<u>30,777</u>	<u>13,805</u>	<u>11,385</u>	<u>1,603</u>	<u>-</u>
Cash and investments - ending	<u>\$ 2,055,068</u>	<u>\$ 62,450</u>	<u>\$ 48,426</u>	<u>\$ 259,958</u>	<u>\$ 25,255</u>	<u>\$ 9,755</u>

TOWN OF FLORA
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	2016 LOIT SPECIAL DISTRIBUTION	CUM CAPITAL IMPROVMENT CIG-TAX	CUM CAPITAL DEVELOPMENT FUND	CUM SEWER FUND	RIVER BOAT WAGERING TAX REV SHARING DIST	Rental Savings
Cash and investments - beginning	\$ 146,203	\$ 55,704	\$ 404,922	\$ 59,718	\$ 22,913	\$ 64,279
Receipts:						
Taxes	-	-	18,807	27,822	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	4,652	2,400	3,551	12,061	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	-	4,649	-	-	7,182
Total receipts	-	4,652	25,856	31,373	12,061	7,182
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	15,240	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	1,650
Total disbursements	-	-	-	-	15,240	1,650
Excess (deficiency) of receipts over (under) disbursements	-	4,652	25,856	31,373	(3,179)	5,532
Cash and investments - ending	\$ 146,203	\$ 60,356	\$ 430,778	\$ 91,091	\$ 19,734	\$ 69,811

TOWN OF FLORA
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	Carroll Communities Recycling Cooperative	Local Road and Bridge Fund	PAYROLL	H.S.A. Fund	ELECTRIC OPERATING FUND CASH	Electric Customer Deposits Cash	Electric Depreciation
Cash and investments - beginning	\$ 5,015	\$ 104,134	\$ 17,102	\$ (20,583)	\$ 211,126	\$ 92,150	\$ 88,663
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	2,022,823	-	-
Penalties	-	-	-	-	8,953	-	-
Other receipts	-	-	563,485	635,832	216,086	11,450	15,439
Total receipts	-	-	563,485	635,832	2,247,862	11,450	15,439
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	647	-	-
Capital outlay	-	-	-	-	13,987	-	-
Utility operating expenses	-	-	-	-	1,952,543	-	-
Other disbursements	5,015	-	575,206	608,624	273,946	11,100	-
Total disbursements	5,015	-	575,206	608,624	2,241,123	11,100	-
Excess (deficiency) of receipts over (under) disbursements	(5,015)	-	(11,721)	27,208	6,739	350	15,439
Cash and investments - ending	\$ -	\$ 104,134	\$ 5,381	\$ 6,625	\$ 217,865	\$ 92,500	\$ 104,102

TOWN OF FLORA
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	WASTEWATER OPERATING FUND CASH	Wastewater Customer Deposit Cash	Wastewater Depreciation Fund	Wastewater 1999 Bond & Interest	Wastewater 1999 Bond Sinking Fund	WATER OPERATING FUND CASH	Water Customer Deposits Cash
Cash and investments - beginning	\$ 108,551	\$ 32,059	\$ 51,403	\$ 169,877	\$ 203,167	\$ 112,745	\$ 22,133
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	635,619	-	-	-	-	1,017,444	-
Penalties	11,132	-	-	-	-	9,930	-
Other receipts	232,767	3,300	1,215	190,039	4,448	4,447,134	2,180
Total receipts	879,518	3,300	1,215	190,039	4,448	5,474,508	2,180
Disbursements:							
Personal services	267,736	-	-	-	-	274,272	-
Supplies	-	-	-	-	-	-	-
Other services and charges	25,471	-	-	-	-	19,244	-
Debt service - principal and interest	5,560	-	-	224,470	-	2,529,560	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	147,634	-	-	-	-	379,740	-
Other disbursements	431,490	3,240	-	-	-	1,861,597	2,100
Total disbursements	877,891	3,240	-	224,470	-	5,064,413	2,100
Excess (deficiency) of receipts over (under) disbursements	1,627	60	1,215	(34,431)	4,448	410,095	80
Cash and investments - ending	\$ 110,178	\$ 32,119	\$ 52,618	\$ 135,446	\$ 207,615	\$ 522,840	\$ 22,213

TOWN OF FLORA
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	Water Depreciation Cash	Water 2000 Bond & Interest	Water 2000 Bond Sinking Fund	Water Indiana Bond Bank/Huntington	Totals
Cash and investments - beginning	\$ 49,198	\$ 40,683	\$ 95,411	\$ 1,712,801	\$ 6,075,779
Receipts:					
Taxes	-	-	-	-	1,245,814
Licenses and permits	-	-	-	-	19,245
Intergovernmental receipts	-	-	-	-	296,216
Charges for services	-	-	-	-	61,318
Fines and forfeits	-	-	-	-	1,073
Utility fees	-	-	-	-	3,675,886
Penalties	-	-	-	-	30,015
Other receipts	3,532	799	43,598	21,023	6,642,709
Total receipts	3,532	799	43,598	21,023	11,972,276
Disbursements:					
Personal services	-	-	-	-	1,255,518
Supplies	-	-	-	-	76,449
Other services and charges	-	-	-	-	487,592
Debt service - principal and interest	-	-	-	-	2,760,237
Capital outlay	-	-	-	1,733,731	1,949,688
Utility operating expenses	-	-	-	-	2,479,917
Other disbursements	-	41,483	-	-	3,954,302
Total disbursements	-	41,483	-	1,733,731	12,963,703
Excess (deficiency) of receipts over (under) disbursements	3,532	(40,684)	43,598	(1,712,708)	(991,427)
Cash and investments - ending	\$ 52,730	\$ (1)	\$ 139,009	\$ 93	\$ 5,084,352

TOWN OF FLORA
 SCHEDULE OF LEASES AND DEBT
 December 31, 2019

Type	Description of Debt Purpose	Ending Principal Balance	Principal Due Within One Year
Electric:			
Notes and loans payable	Purchased Backhoe	\$ 16,473	\$ 6,500
Wastewater:			
Notes and loans payable	Purchased Backhoe	16,473	6,500
Water:			
Revenue bonds	Waterworks Revenue Bonds of 2019	2,591,000	70,315
Notes and loans payable	Purchased Backhoe	16,473	6,500
Total Water		<u>2,607,473</u>	<u>76,815</u>
Totals		<u>\$ 2,640,419</u>	<u>\$ 89,815</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/>.