

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF PAOLI

ORANGE COUNTY, INDIANA

January 1, 2020 to December 31, 2020



FILED
07/27/2021

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Amy J. Morris	01-01-20 to 12-31-21
President of the Town Council	Brian Shipman Danny Hickman	01-01-20 to 12-31-20 01-01-21 to 12-31-21



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF PAOLI, ORANGE COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the Town of Paoli (Town), which comprises the financial position and results of operations for the year ended December 31, 2020, and the related notes to the financial statement as listed in the Table of Contents.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this 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 Responsibility

Our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Town's preparation and fair presentation of the financial statement 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Basis for 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.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position and results of operations of the Town for the year ended December 31, 2020.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the Town for the year ended December 31, 2020, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.


Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the Town's financial statement. 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, are presented for additional analysis and are not required parts of the financial statement. They have not been subjected to the auditing procedures applied by us in the audit of the financial statement, and, accordingly, we express no opinion on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated July 8, 2021, on our consideration of the Town's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, 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.


Paul D. Joyce, CPA
State Examiner

July 8, 2021

FINANCIAL STATEMENT AND ACCOMPANYING NOTES

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.

TOWN OF PAOLI
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2020

Fund	Cash and Investments 01-01-20	Receipts	Disbursements	Cash and Investments 12-31-20
CORPORATION	\$ 255,318	\$ 995,315	\$ 779,339	\$ 471,294
MVH	274,731	74,502	122,028	227,205
LOCAL ROAD & STREET	27,911	22,998	20,761	30,148
MVH RESTRICTED	79,131	69,789	115,970	32,950
AIRPORT OPERATING	48,536	40,225	69,244	19,517
PARKING METERS	15	-	-	15
PARK SOFTBALL	10,387	-	-	10,387
UNSAFE PREMISES	39,207	-	254	38,953
VEHICLE UNLOCK	2,777	160	872	2,065
ABANDONED VEHICLE	2,146	8,300	10,128	318
COMMUNITY OUTREACH	440	7,421	1,657	6,204
LOCAL LAW ENF CONT	3,470	3,007	6,007	470
RB CASINO FUND	987,248	363,616	818,204	532,660
PARK OPERATING	132,040	57,505	125,511	64,034
RAINY DAY	6,506	-	-	6,506
EDIT	181,239	192,951	216,056	158,134
LIT PUBLIC SAFETY	154,444	177,955	127,187	205,212
EXCESS LEVY	1,400	-	-	1,400
CUM CAPITAL IMPROVEMENT	16,301	7,973	5,619	18,655
CUM CAPITAL DEVELOPMENT	94,052	45,484	22,000	117,536
T.I.F.	22,997	58,176	2,150	79,023
INDUSTRIAL DEVELOPMENT	331,666	64,194	-	395,860
COMM CROSSINGS GRANT PROJECT	-	275,444	275,444	-
PAOLI CEMETERY	41,433	500	-	41,933
PARK DEBT SERVICE RESERVE	521,000	330,000	331,000	520,000
GOLF CART/UTV VEHICLES	2,650	240	-	2,890
PROHIBITED VEHICLE VIOL.	15	-	-	15
TRAFFIC ENFORCEMENT VIOL.	353	-	353	-
RESERVE OFFICER FUND	275	-	-	275
FIRE DEPT DONATIONS	1,748	-	-	1,748
PARK DONATIONS	2,626	2,555	-	5,181
POLICE DEPT DONATIONS	2,759	9,756	11,513	1,002
TOWN DONATIONS	10,358	500	-	10,858
LOIT 2016 SPECIAL DISTRIBUTION	43,180	-	-	43,180
K9 FUND	-	2,193	328	1,865
FIREWORKS DONATIONS	1,527	2,000	-	3,527
SIDEWALK FUND	5,853	-	-	5,853
INDOT RW PURCHASE	60,555	-	-	60,555
PAYROLL NET SALARIES	-	1,047,932	1,047,932	-
PAYROLL 941 FED/FICA MED	-	342,279	342,279	-
PAYROLL - STATE/COUNTY W/H	-	71,010	71,010	-

TOWN OF PAOLI
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2020

Fund	Cash and Investments 01-01-20	Receipts	Disbursements	Cash and Investments 12-31-20
PAYROLL - PERF	-	199,305	199,305	-
PAYROLL - AFA	(52)	24,040	24,222	(234)
PAYROLL - AFLAC	67	-	-	67
PAYROLL - COLONIAL INS	-	237	237	-
PAYROLL - LIBERTY NAT'L	293	1,063	1,070	286
PAYROLL - OC GARNISHMENT	-	1,950	1,950	-
PAYROLL - 457 RETIREMENT PLAN	-	9,646	9,646	-
PAYROLL - TOWN REIMBURSEMENTS	5,592	3,697	9,035	254
PAYROLL - BANK INTEREST	100	11	-	111
PAYROLL - SITEX	8	156	164	-
PAYROLL - LINCOLN INS	3	7,114	7,104	13
PAYROLL - SIHO ADDITIONAL INSURANCE	858	4,290	5,148	-
AIRPORT RUNWAY GRANT	(249)	2,945,691	2,984,663	(39,221)
AIRPORT TIMBER SALE/CONST	16,636	-	-	16,636
AIRPORT RENTAL DEPOSIT	1,037	1,403	1,028	1,412
AWARENESS DAY - AIRPORT	771	-	-	771
GAS REVOLVING - AIRPORT	27,709	11,703	10,662	28,750
PARK CONCESSIONS	34,542	-	1,619	32,923
PARK EVENTS	23,856	5,625	8,995	20,486
PAYROLL	1,450	70	2	1,518
UTILITY	-	6,764,285	6,764,285	-
ELECTRIC OPERATING	762,945	4,524,874	4,276,946	1,010,873
ELECTRIC METER DEPOSIT	151,821	75,675	27,660	199,836
ELECTRIC DEPRECIATION	81,873	37,199	2,438	116,634
ELECTRIC LIGHT CASH RES	65,313	-	-	65,313
ELECTRIC CASH CHANGE	500	-	-	500
SEWER OPERATING	1,955	1,239,430	1,118,800	122,585
SEWER DEBT SERVICE RES	154,366	-	-	154,366
SEWER BOND & INTEREST	14,017	168,242	168,200	14,059
SEWER WWTP PROJECT	-	1,300,000	379,079	920,921
SEWER BOND & INT - BNY	8,460	31,587	31,526	8,521
SEWER DEBT SVC RES - BNY	37,282	183	-	37,465
WATER OPERATING	1,524	1,511,581	1,367,116	145,989
WATER METER DEPOSIT	44,504	15,900	6,566	53,838
WATER BOND & INTEREST	120,645	224,517	224,513	120,649
WATER DEBT SERVICE RES	232,650	-	-	232,650
WATER TANK FUND	15,145	-	-	15,145
Totals	\$ 5,171,915	\$ 23,383,454	\$ 22,154,825	\$ 6,400,544

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

TOWN OF PAOLI
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, certified shares (local option tax), property tax replacement credit (local option tax), county option income 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 PAOLI
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: 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 PAOLI
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 PAOLI
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 PAOLI
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. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. The deficit in the Airport Runway Grant fund is a result of state matching funds not being received by December 31, 2020. The deficit in the Payroll - AFA fund is due to the timing of payments for payroll deductions, which had not occurred as of December 31, 2020.

Note 8. Holding Corporation

The Town has entered into a capital lease with the Paoli Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the Town. The lessor has been determined to be a related-party of the Town. Lease payments during the year 2020 totaled \$331,000.

Note 9. Subsequent Events

The Town will be constructing a new Wastewater Treatment Plant. The project will be funded through a USDA Rural Development grant in the amount of \$5,217,000, and a loan in the amount of \$7,908,000. During early 2021, the Town took out a Bond Anticipation Note in the amount of \$1,300,000 with Springs Valley Bank & Trust to be able to pay incoming preliminary engineering invoices. The Bond closing date is targeted for November 17, 2021, with an estimated construction final completion date of May 2023.

OTHER INFORMATION - UNAUDITED

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 PAOLI
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	CORPORATION	MVH	LOCAL ROAD & STREET	MVH RESTRICTED	AIRPORT OPERATING
Cash and investments - beginning	\$ 255,318	\$ 274,731	\$ 27,911	\$ 79,131	\$ 48,536
Receipts:					
Taxes	789,503	-	-	-	19,902
Licenses and permits	2,547	-	-	-	-
Intergovernmental receipts	149,494	70,166	22,998	69,789	2,478
Charges for services	52	1,433	-	-	17,785
Fines and forfeits	3,413	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	50,306	2,903	-	-	60
Total receipts	995,315	74,502	22,998	69,789	40,225
Disbursements:					
Personal services	566,672	-	-	-	40,318
Supplies	30,273	50,614	20,761	115,970	3,760
Other services and charges	179,838	54,547	-	-	25,046
Debt service - principal and interest	-	-	-	-	-
Capital outlay	1,436	16,867	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	1,120	-	-	-	120
Total disbursements	779,339	122,028	20,761	115,970	69,244
Excess (deficiency) of receipts over disbursements	215,976	(47,526)	2,237	(46,181)	(29,019)
Cash and investments - ending	\$ 471,294	\$ 227,205	\$ 30,148	\$ 32,950	\$ 19,517

TOWN OF PAOLI
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	PARKING METERS	PARK SOFTBALL	UNSAFE PREMISES	VEHICLE UNLOCK	ABANDONED VEHICLE
Cash and investments - beginning	\$ 15	\$ 10,387	\$ 39,207	\$ 2,777	\$ 2,146
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	160	8,300
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	-	-	-	-
Total receipts	<u>-</u>	<u>-</u>	<u>-</u>	<u>160</u>	<u>8,300</u>
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	254	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	872	10,128
Total disbursements	<u>-</u>	<u>-</u>	<u>254</u>	<u>872</u>	<u>10,128</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>-</u>	<u>(254)</u>	<u>(712)</u>	<u>(1,828)</u>
Cash and investments - ending	<u>\$ 15</u>	<u>\$ 10,387</u>	<u>\$ 38,953</u>	<u>\$ 2,065</u>	<u>\$ 318</u>

TOWN OF PAOLI
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	COMMUNITY OUTREACH	LOCAL LAW ENF CONT	RB CASINO FUND	PARK OPERATING	RAINY DAY
Cash and investments - beginning	\$ 440	\$ 3,470	\$ 987,248	\$ 132,040	\$ 6,506
Receipts:					
Taxes	-	-	-	5,922	-
Licenses and permits	-	2,510	-	-	-
Intergovernmental receipts	-	-	363,616	51,137	-
Charges for services	-	205	-	50	-
Fines and forfeits	-	50	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	7,421	242	-	396	-
Total receipts	7,421	3,007	363,616	57,505	-
Disbursements:					
Personal services	-	-	-	65,084	-
Supplies	-	-	-	1,897	-
Other services and charges	-	-	-	58,530	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	1,657	6,007	818,204	-	-
Total disbursements	1,657	6,007	818,204	125,511	-
Excess (deficiency) of receipts over disbursements	5,764	(3,000)	(454,588)	(68,006)	-
Cash and investments - ending	\$ 6,204	\$ 470	\$ 532,660	\$ 64,034	\$ 6,506

TOWN OF PAOLI
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	EDIT	LIT PUBLIC SAFETY	EXCESS LEVY	CUM CAPITAL IMPROVEMENT	CUM CAPITAL DEVELOPMENT
Cash and investments - beginning	\$ 181,239	\$ 154,444	\$ 1,400	\$ 16,301	\$ 94,052
Receipts:					
Taxes	192,951	177,955	-	-	40,580
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	7,973	4,904
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	-	-	-	-
Total receipts	<u>192,951</u>	<u>177,955</u>	<u>-</u>	<u>7,973</u>	<u>45,484</u>
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	5,619	-
Other services and charges	-	127,187	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	22,000
Utility operating expenses	-	-	-	-	-
Other disbursements	216,056	-	-	-	-
Total disbursements	<u>216,056</u>	<u>127,187</u>	<u>-</u>	<u>5,619</u>	<u>22,000</u>
Excess (deficiency) of receipts over disbursements	<u>(23,105)</u>	<u>50,768</u>	<u>-</u>	<u>2,354</u>	<u>23,484</u>
Cash and investments - ending	<u>\$ 158,134</u>	<u>\$ 205,212</u>	<u>\$ 1,400</u>	<u>\$ 18,655</u>	<u>\$ 117,536</u>

TOWN OF PAOLI
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	T.I.F.	INDUSTRIAL DEVELOPMENT	COMM CROSSINGS GRANT PROJECT	PAOLI CEMETERY	PARK DEBT SERVICE RESERVE
Cash and investments - beginning	\$ 22,997	\$ 331,666	\$ -	\$ 41,433	\$ 521,000
Receipts:					
Taxes	58,176	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	275,444	-	-
Charges for services	-	-	-	500	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	64,194	-	-	330,000
Total receipts	<u>58,176</u>	<u>64,194</u>	<u>275,444</u>	<u>500</u>	<u>330,000</u>
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	331,000
Capital outlay	-	-	275,444	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	2,150	-	-	-	-
Total disbursements	<u>2,150</u>	<u>-</u>	<u>275,444</u>	<u>-</u>	<u>331,000</u>
Excess (deficiency) of receipts over disbursements	<u>56,026</u>	<u>64,194</u>	<u>-</u>	<u>500</u>	<u>(1,000)</u>
Cash and investments - ending	<u>\$ 79,023</u>	<u>\$ 395,860</u>	<u>\$ -</u>	<u>\$ 41,933</u>	<u>\$ 520,000</u>

TOWN OF PAOLI
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	GOLF CART/UTV VEHICLES	PROHIBITED VEHICLE VIOL.	TRAFFIC ENFORCEMENT VIOL.	RESERVE OFFICER FUND	FIRE DEPT DONATIONS
Cash and investments - beginning	\$ 2,650	\$ 15	\$ 353	\$ 275	\$ 1,748
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	240	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	-	-	-	-
Total receipts	<u>240</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	353	-	-
Total disbursements	<u>-</u>	<u>-</u>	<u>353</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>240</u>	<u>-</u>	<u>(353)</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 2,890</u>	<u>\$ 15</u>	<u>\$ -</u>	<u>\$ 275</u>	<u>\$ 1,748</u>

TOWN OF PAOLI
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	PARK DONATIONS	POLICE DEPT DONATIONS	TOWN DONATIONS	LOIT 2016 SPECIAL DISTRIBUTION	K9 FUND
Cash and investments - beginning	\$ 2,626	\$ 2,759	\$ 10,358	\$ 43,180	\$ -
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	2,555	9,756	500	-	2,193
Total receipts	<u>2,555</u>	<u>9,756</u>	<u>500</u>	<u>-</u>	<u>2,193</u>
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	11,513	-	-	328
Total disbursements	<u>-</u>	<u>11,513</u>	<u>-</u>	<u>-</u>	<u>328</u>
Excess (deficiency) of receipts over disbursements	<u>2,555</u>	<u>(1,757)</u>	<u>500</u>	<u>-</u>	<u>1,865</u>
Cash and investments - ending	<u>\$ 5,181</u>	<u>\$ 1,002</u>	<u>\$ 10,858</u>	<u>\$ 43,180</u>	<u>\$ 1,865</u>

TOWN OF PAOLI
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	FIREWORKS DONATIONS	SIDEWALK FUND	INDOT RW PURCHASE	PAYROLL NET SALARIES	PAYROLL 941 FED/FICA MED
Cash and investments - beginning	\$ 1,527	\$ 5,853	\$ 60,555	\$ -	\$ -
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	2,000	-	-	1,047,932	342,279
Total receipts	<u>2,000</u>	<u>-</u>	<u>-</u>	<u>1,047,932</u>	<u>342,279</u>
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	1,047,932	342,279
Total disbursements	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,047,932</u>	<u>342,279</u>
Excess (deficiency) of receipts over disbursements	<u>2,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 3,527</u>	<u>\$ 5,853</u>	<u>\$ 60,555</u>	<u>\$ -</u>	<u>\$ -</u>

TOWN OF PAOLI
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	PAYROLL - STATE/COUNTY W/H	PAYROLL - PERF	PAYROLL - AFA	PAYROLL - AFLAC	PAYROLL - COLONIAL INS
Cash and investments - beginning	\$ -	\$ -	\$ (52)	\$ 67	\$ -
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	71,010	199,305	24,040	-	237
Total receipts	<u>71,010</u>	<u>199,305</u>	<u>24,040</u>	<u>-</u>	<u>237</u>
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	71,010	199,305	24,222	-	237
Total disbursements	<u>71,010</u>	<u>199,305</u>	<u>24,222</u>	<u>-</u>	<u>237</u>
Excess (deficiency) of receipts over disbursements	-	-	(182)	-	-
Cash and investments - ending	\$ -	\$ -	\$ (234)	\$ 67	\$ -

TOWN OF PAOLI
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	PAYROLL - LIBERTY NAT'L	PAYROLL - OC GARNISHMENT	PAYROLL - 457 RETIRMENT PLAN	PAYROLL - TOWN REIMBURSEMENTS	PAYROLL - BANK INTEREST
Cash and investments - beginning	\$ 293	\$ -	\$ -	\$ 5,592	\$ 100
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	1,063	1,950	9,646	3,697	11
Total receipts	1,063	1,950	9,646	3,697	11
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	1,070	1,950	9,646	9,035	-
Total disbursements	1,070	1,950	9,646	9,035	-
Excess (deficiency) of receipts over disbursements	(7)	-	-	(5,338)	11
Cash and investments - ending	\$ 286	\$ -	\$ -	\$ 254	\$ 111

TOWN OF PAOLI
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	PAYROLL - SITEX	PAYROLL - LINCOLN INS	PAYROLL - SIHO ADDITIONAL INSURANCE	AIRPORT RUNWAY GRANT	AIRPORT TIMBER SALE/CONST
Cash and investments - beginning	\$ 8	\$ 3	\$ 858	\$ (249)	\$ 16,636
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	2,945,691	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	156	7,114	4,290	-	-
Total receipts	156	7,114	4,290	2,945,691	-
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	2,984,663	-
Utility operating expenses	-	-	-	-	-
Other disbursements	164	7,104	5,148	-	-
Total disbursements	164	7,104	5,148	2,984,663	-
Excess (deficiency) of receipts over disbursements	(8)	10	(858)	(38,972)	-
Cash and investments - ending	\$ -	\$ 13	\$ -	\$ (39,221)	\$ 16,636

TOWN OF PAOLI
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	AIRPORT RENTAL DEPOSIT	AWARENESS DAY - AIRPORT	GAS REVOLVING - AIRPORT	PARK CONCESSIONS	PARK EVENTS
Cash and investments - beginning	\$ 1,037	\$ 771	\$ 27,709	\$ 34,542	\$ 23,856
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	1,403	-	11,703	-	5,625
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	-	-	-	-
Total receipts	<u>1,403</u>	<u>-</u>	<u>11,703</u>	<u>-</u>	<u>5,625</u>
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	1,028	-	10,662	1,619	8,995
Total disbursements	<u>1,028</u>	<u>-</u>	<u>10,662</u>	<u>1,619</u>	<u>8,995</u>
Excess (deficiency) of receipts over disbursements	<u>375</u>	<u>-</u>	<u>1,041</u>	<u>(1,619)</u>	<u>(3,370)</u>
Cash and investments - ending	<u>\$ 1,412</u>	<u>\$ 771</u>	<u>\$ 28,750</u>	<u>\$ 32,923</u>	<u>\$ 20,486</u>

TOWN OF PAOLI
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	PAYROLL	UTILITY	ELECTRIC OPERATING	ELECTRIC METER DEPOSIT	ELECTRIC DEPRECIATION
Cash and investments - beginning	\$ 1,450	\$ -	\$ 762,945	\$ 151,821	\$ 81,873
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	4,046,121	-	-
Penalties	-	-	160	-	-
Other receipts	70	6,764,285	478,593	75,675	37,199
Total receipts	70	6,764,285	4,524,874	75,675	37,199
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	3,957,999	27,660	-
Other disbursements	2	6,764,285	318,947	-	2,438
Total disbursements	2	6,764,285	4,276,946	27,660	2,438
Excess (deficiency) of receipts over disbursements	68	-	247,928	48,015	34,761
Cash and investments - ending	\$ 1,518	\$ -	\$ 1,010,873	\$ 199,836	\$ 116,634

TOWN OF PAOLI
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	ELECTRIC LIGHT CASH RES	ELECTRIC CASH CHANGE	SEWER OPERATING	SEWER DEBT SERVICE RES	SEWER BOND & INTEREST
Cash and investments - beginning	\$ 65,313	\$ 500	\$ 1,955	\$ 154,366	\$ 14,017
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	1,232,761	-	-
Penalties	-	-	158	-	-
Other receipts	-	-	6,511	-	168,242
Total receipts	-	-	1,239,430	-	168,242
Disbursements:					
Personal services	-	-	342,654	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	28,345	-	-
Debt service - principal and interest	-	-	39,665	-	168,200
Capital outlay	-	-	6,252	-	-
Utility operating expenses	-	-	501,838	-	-
Other disbursements	-	-	200,046	-	-
Total disbursements	-	-	1,118,800	-	168,200
Excess (deficiency) of receipts over disbursements	-	-	120,630	-	42
Cash and investments - ending	\$ 65,313	\$ 500	\$ 122,585	\$ 154,366	\$ 14,059

TOWN OF PAOLI
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	SEWER WWTP PROJECT	BOND & INT - BNY	SEWER DEBT SVC RES - BNY	WATER OPERATING	WATER METER DEPOSIT
Cash and investments - beginning	\$ -	\$ 8,460	\$ 37,282	\$ 1,524	\$ 44,504
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	1,506,733	-
Penalties	-	-	-	158	-
Other receipts	1,300,000	31,587	183	4,690	15,900
Total receipts	1,300,000	31,587	183	1,511,581	15,900
Disbursements:					
Personal services	-	-	-	275,404	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	18,617	-
Debt service - principal and interest	-	31,526	-	-	-
Capital outlay	379,079	-	-	19,179	-
Utility operating expenses	-	-	-	829,258	6,566
Other disbursements	-	-	-	224,658	-
Total disbursements	379,079	31,526	-	1,367,116	6,566
Excess (deficiency) of receipts over disbursements	920,921	61	183	144,465	9,334
Cash and investments - ending	\$ 920,921	\$ 8,521	\$ 37,465	\$ 145,989	\$ 53,838

TOWN OF PAOLI
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	WATER BOND & INTEREST	WATER DEBT SERVICE RES	WATER TANK FUND	Totals
Cash and investments - beginning	\$ 120,645	\$ 232,650	\$ 15,145	\$ 5,171,915
Receipts:				
Taxes	-	-	-	1,284,989
Licenses and permits	-	-	-	5,057
Intergovernmental receipts	-	-	-	3,963,690
Charges for services	-	-	-	47,456
Fines and forfeits	-	-	-	3,463
Utility fees	-	-	-	6,785,615
Penalties	-	-	-	476
Other receipts	224,517	-	-	11,292,708
Total receipts	<u>224,517</u>	<u>-</u>	<u>-</u>	<u>23,383,454</u>
Disbursements:				
Personal services	-	-	-	1,290,132
Supplies	-	-	-	228,894
Other services and charges	-	-	-	492,110
Debt service - principal and interest	224,513	-	-	794,904
Capital outlay	-	-	-	3,705,174
Utility operating expenses	-	-	-	5,323,321
Other disbursements	-	-	-	10,320,290
Total disbursements	<u>224,513</u>	<u>-</u>	<u>-</u>	<u>22,154,825</u>
Excess (deficiency) of receipts over disbursements	<u>4</u>	<u>-</u>	<u>-</u>	<u>1,228,629</u>
Cash and investments - ending	<u>\$ 120,649</u>	<u>\$ 232,650</u>	<u>\$ 15,145</u>	<u>\$ 6,400,544</u>

TOWN OF PAOLI
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2020

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 465,227	\$ 17,346
Electric	441,536	337,435
Wastewater	28,085	102,904
Water	<u>47,406</u>	<u>138,123</u>
Totals	<u>\$ 982,254</u>	<u>\$ 595,808</u>

TOWN OF PAOLI
 SCHEDULE OF LEASES AND DEBT
 December 31, 2020

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities: Paoli Building Corporation	Park Construction	\$ 327,500	10/1/2006	1/15/2032
Total of annual lease payments		<u>\$ 327,500</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Wastewater:			
Revenue bonds	Sewage Works Revenue Bonds	\$ 163,000	\$ 168,705
Revenue bonds	Sewage Works State Revolving Loan	287,000	30,945
Notes and loans payable	2018 Trash Truck Loan	<u>74,022</u>	<u>39,665</u>
Total Wastewater		<u>524,022</u>	<u>239,315</u>
Water:			
Revenue bonds	Waterworks Revenue Bond	<u>3,655,000</u>	<u>232,650</u>
Totals		<u>\$ 4,179,022</u>	<u>\$ 471,965</u>

TOWN OF PAOLI
SCHEDULE OF CAPITAL ASSETS
December 31, 2020

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	\$ 1,248,450
Infrastructure	1,965,779
Buildings	2,886,083
Improvements other than buildings	2,579,683
Machinery, equipment, and vehicles	2,194,410
Construction in progress	<u>5,713,505</u>
Total governmental activities	<u>16,587,910</u>
Wastewater:	
Infrastructure	11,999,432
Buildings	446,194
Improvements other than buildings	9,291,280
Machinery, equipment, and vehicles	771,438
Construction in progress	<u>142,392</u>
Total Wastewater	<u>22,650,736</u>
Electric:	
Land	307,804
Infrastructure	11,234,988
Buildings	550,831
Improvements other than buildings	942,262
Machinery, equipment, and vehicles	<u>802,703</u>
Total Electric	<u>13,838,588</u>
Water:	
Land	48,336
Infrastructure	23,564,825
Buildings	441,001
Improvements other than buildings	1,220,948
Machinery, equipment, and vehicles	494,510
Construction in progress	<u>12,040</u>
Total Water	<u>25,781,660</u>
Total capital assets	<u><u>\$ 78,858,894</u></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/>.