

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF PRINCE'S LAKES

JOHNSON COUNTY, INDIANA

January 1, 2019 to December 31, 2020



FILED
12/09/2021

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Karen Harrison Erica Lyden-Giger	01-01-19 to 12-31-19 01-01-20 to 12-31-21
President of the Town Council	Charles Bourne Greg Nelson	01-01-19 to 12-31-19 01-01-20 to 12-31-21



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF PRINCE'S LAKES, JOHNSON COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the Town of Prince's Lakes (Town), which comprises the financial position and results of operations for the period of January 1, 2019 to 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. 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 period of January 1, 2019 to 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 period of January 1, 2019 to 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 Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, 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.


Paul D. Joyce, CPA
State Examiner

December 7, 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.

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TOWN OF PRINCE'S LAKES
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Years Ended December 31, 2019 and 2020

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-19	Receipts	Disbursements	12-31-19	Receipts	Disbursements	
GENERAL FUND	\$ 160,413	\$ 520,983	\$ 445,096	\$ 236,300	\$ 583,121	\$ 436,322	\$ 383,099
MOTOR VEHICLE HIGHWAY	52,490	138,913	139,442	51,961	130,891	136,432	46,420
LOCAL ROAD & STREET	28,711	36,858	1,100	64,469	36,090	40,000	60,559
MVH - RESTRICTED	-	28,235	-	28,235	26,547	14,559	40,223
PARK NONREVERT FUND	173	-	-	173	-	-	173
LOCAL LAW ENF CONT ED	22,495	532	-	23,027	1,509	-	24,536
PARK & RECREATION	10,197	3,468	5,549	8,116	7,032	7,896	7,252
RAINY DAY	28,081	-	-	28,081	-	-	28,081
CUM CAP IMP - CIG TAX	12,164	2,997	3,950	11,211	3,589	2,249	12,551
CUM CAP DEVELOPMENT	117,986	35,311	28,570	124,727	38,219	-	162,946
CARES ACT FUND - RELIEF IFA	-	-	-	-	43,539	43,539	-
TOWN DONATION	4,443	932	1,306	4,069	250	-	4,319
PETTY CASH	-	-	-	-	-	-	-
K-9 FUND	192	-	-	192	-	-	192
WALKING TRAIL	1,406	-	-	1,406	-	-	1,406
CULVERT FUND	2,279	-	-	2,279	-	-	2,279
UNSAFE BUILDING FUND	1,184	-	-	1,184	-	-	1,184
COMMUNITY CROSSING MATCHING GRANT (CCMG)	-	-	-	-	210,772	210,772	-
POLICE DONATION FUND	2,709	-	-	2,709	-	-	2,709
PAYROLL NET	-	140,149	140,149	-	304,726	304,726	-
FEDERAL TAXES	(15)	95,390	95,390	(15)	184,291	184,276	-
FICA P/R TAXES	(23)	38,570	38,570	(23)	23	-	-
MEDICARE P/R TAXES	(5)	9,021	9,021	(5)	5	-	-
STATE & COUNTY TAXES	4,526	27,799	29,529	2,796	36,028	36,028	2,796
LOCAL TAXES	700	6,326	7,026	-	-	-	-
PERF/INPRS	410	28,715	28,715	410	108,898	109,210	98
AUL	-	3,875	3,745	130	1,380	1,510	-
AFLAC	339	3,020	3,410	(51)	1,457	1,405	1
HEALTH INSURANCE	275	27,971	28,493	(247)	26,798	26,552	(1)
LIFE INSURANCE	311	642	823	130	455	586	(1)
DENTAL INSURANCE	262	2,105	2,051	316	2,195	2,510	1
DIRECT DEPOSIT	-	-	-	-	306,372	306,372	-
MISCELLANEOUS	3,500	2,270	2,270	3,500	135	388	3,247
HSA	-	12,680	12,680	-	4,320	4,320	-
CC CLEARING	-	-	-	-	610	-	610
UTILITIES P/R REIMBURSE	-	492,746	492,746	-	-	-	-
GRANT MONIES TOWN	183	-	-	183	-	-	183
CHILD SUPPORT	-	-	-	-	1,344	1,344	-
W/W CASH CHANGE	-	-	-	-	-	-	-
W/W UTIL OPERATING	1,076,280	1,394,239	1,108,983	1,361,536	1,432,688	1,289,893	1,504,331
W/W P&I SINKING	191,173	384,095	375,370	199,898	384,022	373,968	209,952
W/W DEPRECIATION FUND	358,471	45,000	2,926	400,545	268,551	85,527	583,569
W/W GRINDER PUMP REPLACEMENT	135,000	20,000	42,730	112,270	-	112,270	-
W/W DEBT SERVICE RESERVE	188	-	-	188	-	-	188
WATER CASH CHANGE	-	-	-	-	-	-	-
WATER UTL OPERATING	973,894	1,153,916	908,065	1,219,745	1,998,214	2,055,025	1,162,934
WATER UTL BOND & INT	59,510	-	-	59,510	-	-	59,510
WATER UTL DEPRECIATION	386,096	60,000	19,500	426,596	205,108	129,758	501,946
WATER UTL METER DEP	87,495	6,700	4,740	89,455	6,000	6,236	89,219
WATER IMPROVEMENT FUND	266,975	120,000	273,093	113,882	125,000	32,500	206,382
Totals	\$ 3,990,468	\$ 4,843,458	\$ 4,255,038	\$ 4,578,888	\$ 6,480,179	\$ 5,956,173	\$ 5,102,894

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

TOWN OF PRINCE'S LAKES
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 PRINCE'S LAKES
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.

Utility fees. Amounts received from charges for current services.

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.

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.

TOWN OF PRINCE'S LAKES
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

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.

TOWN OF PRINCE'S LAKES
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

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

TOWN OF PRINCE'S LAKES
NOTES TO FINANCIAL STATEMENT
(Continued)

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 Payroll Withholdings are reported individually in the current financial statement, but were combined into one fund for the prior financial statement.

OTHER INFORMATION - UNAUDITED

The Town's Annual Financial Reports 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 Reports 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 PRINCE'S LAKES
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	MVH - RESTRICTED	PARK NONREVERT FUND	LOCAL LAW ENF CONT ED	PARK & RECREATION	RAINY DAY
Cash and investments - beginning	\$ 160,413	\$ 52,490	\$ 28,711	\$ -	\$ 173	\$ 22,495	\$ 10,197	\$ 28,081
Receipts:								
Taxes	444,244	55,614	-	-	-	-	2,853	-
Licenses and permits	15,214	-	-	-	-	490	-	-
Intergovernmental receipts	43,615	79,793	36,858	-	-	-	615	-
Charges for services	1,725	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	16,185	3,506	-	28,235	-	42	-	-
Total receipts	<u>520,983</u>	<u>138,913</u>	<u>36,858</u>	<u>28,235</u>	<u>-</u>	<u>532</u>	<u>3,468</u>	<u>-</u>
Disbursements:								
Personal services	341,924	87,945	-	-	-	-	-	-
Supplies	27,691	18,865	-	-	-	-	713	-
Other services and charges	56,759	21,632	1,100	-	-	-	4,836	-
Capital outlay	18,722	11,000	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	<u>445,096</u>	<u>139,442</u>	<u>1,100</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,549</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>75,887</u>	<u>(529)</u>	<u>35,758</u>	<u>28,235</u>	<u>-</u>	<u>532</u>	<u>(2,081)</u>	<u>-</u>
Cash and investments - ending	\$ 236,300	\$ 51,961	\$ 64,469	\$ 28,235	\$ 173	\$ 23,027	\$ 8,116	\$ 28,081

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

	CUM CAP IMP -	CUM CAP DEVELOPMENT	CARES ACT FUND -	TOWN DONATION	PETTY CASH	K-9 FUND	WALKING TRAIL	CULVERT FUND
	CIG TAX		RELIEF IFA					
Cash and investments - beginning	\$ 12,164	\$ 117,986	\$ -	\$ 4,443	\$ -	\$ 192	\$ 1,406	\$ 2,279
Receipts:								
Taxes	-	31,467	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	2,997	3,844	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	-	-	-	932	-	-	-	-
Total receipts	<u>2,997</u>	<u>35,311</u>	<u>-</u>	<u>932</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	1,306	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital outlay	3,950	28,570	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	<u>3,950</u>	<u>28,570</u>	<u>-</u>	<u>1,306</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(953)</u>	<u>6,741</u>	<u>-</u>	<u>(374)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	\$ 11,211	\$ 124,727	\$ -	\$ 4,069	\$ -	\$ 192	\$ 1,406	\$ 2,279

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

	UNSAFE BUILDING FUND	COMMUNITY CROSSING MATCHING GRANT (CCMG)	POLICE DONATION FUND	PAYROLL NET	FEDERAL TAXES	FICA P/R TAXES	MEDICARE P/R TAXES
Cash and investments - beginning	\$ 1,184	\$ -	\$ 2,709	\$ -	\$ (15)	\$ (23)	\$ (5)
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	-	-	140,149	95,390	38,570	9,021
Total receipts	-	-	-	140,149	95,390	38,570	9,021
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	140,149	95,390	38,570	9,021
Total disbursements	-	-	-	140,149	95,390	38,570	9,021
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	-	-
Cash and investments - ending	\$ 1,184	\$ -	\$ 2,709	\$ -	\$ (15)	\$ (23)	\$ (5)

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

	STATE & COUNTY TAXES	LOCAL TAXES	PERF/INPRS	AUL	AFLAC	HEALTH INSURANCE	LIFE INSURANCE
Cash and investments - beginning	\$ 4,526	\$ 700	\$ 410	\$ -	\$ 339	\$ 275	\$ 311
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	27,799	6,326	28,715	3,875	3,020	27,971	642
Total receipts	27,799	6,326	28,715	3,875	3,020	27,971	642
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	29,529	7,026	28,715	3,745	3,410	28,493	823
Total disbursements	29,529	7,026	28,715	3,745	3,410	28,493	823
Excess (deficiency) of receipts over disbursements	(1,730)	(700)	-	130	(390)	(522)	(181)
Cash and investments - ending	\$ 2,796	\$ -	\$ 410	\$ 130	\$ (51)	\$ (247)	\$ 130

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

	DENTAL INSURANCE	DIRECT DEPOSIT	MISCELLANEOUS	HSA	CC CLEARING	UTILITIES P/R REIMBURSE	GRANT MONIES TOWN
Cash and investments - beginning	\$ 262	\$ -	\$ 3,500	\$ -	\$ -	\$ -	\$ 183
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	2,105	-	2,270	12,680	-	492,746	-
Total receipts	2,105	-	2,270	12,680	-	492,746	-
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	2,051	-	2,270	12,680	-	492,746	-
Total disbursements	2,051	-	2,270	12,680	-	492,746	-
Excess (deficiency) of receipts over disbursements	54	-	-	-	-	-	-
Cash and investments - ending	\$ 316	\$ -	\$ 3,500	\$ -	\$ -	\$ -	\$ 183

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

	CHILD SUPPORT	W/W CASH CHANGE	W/W UTIL OPERATING	W/W P&I SINKING	W/W DEPRECIATION FUND	W/W GRINDER PUMP REPLACEMENT	W/W DEBT SERVICE RESERVE
Cash and investments - beginning	\$ -	\$ -	\$ 1,076,280	\$ 191,173	\$ 358,471	\$ 135,000	\$ 188
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	-	1,388,044	-	-	-	-
Other receipts	-	-	6,195	384,095	45,000	20,000	-
Total receipts	-	-	1,394,239	384,095	45,000	20,000	-
Disbursements:							
Personal services	-	-	149,475	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	920	-	-	-	-
Capital outlay	-	-	17,323	-	2,926	42,730	-
Utility operating expenses	-	-	203,997	-	-	-	-
Other disbursements	-	-	737,268	375,370	-	-	-
Total disbursements	-	-	1,108,983	375,370	2,926	42,730	-
Excess (deficiency) of receipts over disbursements	-	-	285,256	8,725	42,074	(22,730)	-
Cash and investments - ending	\$ -	\$ -	\$ 1,361,536	\$ 199,898	\$ 400,545	\$ 112,270	\$ 188

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

	WATER CASH CHANGE	WATER UTL OPERATING	WATER UTL BOND & INT	WATER UTL DEPRECIATION	WATER UTL METER DEP	WATER IMPROVEMENT FUND	Totals
Cash and investments - beginning	\$ -	\$ 973,894	\$ 59,510	\$ 386,096	\$ 87,495	\$ 266,975	\$ 3,990,468
Receipts:							
Taxes	-	-	-	-	-	-	534,178
Licenses and permits	-	-	-	-	-	-	15,704
Intergovernmental receipts	-	-	-	-	-	-	167,722
Charges for services	-	-	-	-	-	-	1,725
Utility fees	-	1,148,912	-	-	6,700	-	2,543,656
Other receipts	-	5,004	-	60,000	-	120,000	1,580,473
Total receipts	-	1,153,916	-	60,000	6,700	120,000	4,843,458
Disbursements:							
Personal services	-	255,466	-	-	-	-	834,810
Supplies	-	-	-	-	-	-	48,575
Other services and charges	-	920	-	-	-	-	86,167
Capital outlay	-	-	-	-	-	-	125,221
Utility operating expenses	-	242,674	-	-	-	273,093	719,764
Other disbursements	-	409,005	-	19,500	4,740	-	2,440,501
Total disbursements	-	908,065	-	19,500	4,740	273,093	4,255,038
Excess (deficiency) of receipts over disbursements	-	245,851	-	40,500	1,960	(153,093)	588,420
Cash and investments - ending	\$ -	\$ 1,219,745	\$ 59,510	\$ 426,596	\$ 89,455	\$ 113,882	\$ 4,578,888

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	MVH - RESTRICTED	PARK NONREVERT FUND	LOCAL LAW ENF CONT ED	PARK & RECREATION	RAINY DAY
Cash and investments - beginning	\$ 236,300	\$ 51,961	\$ 64,469	\$ 28,235	\$ 173	\$ 23,027	\$ 8,116	\$ 28,081
Receipts:								
Taxes	461,347	52,286	-	-	-	-	6,280	-
Licenses and permits	15,954	-	-	-	-	1,460	-	-
Intergovernmental receipts	84,792	75,359	36,090	-	-	-	752	-
Charges for services	975	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	20,053	3,246	-	26,547	-	49	-	-
Total receipts	<u>583,121</u>	<u>130,891</u>	<u>36,090</u>	<u>26,547</u>	<u>-</u>	<u>1,509</u>	<u>7,032</u>	<u>-</u>
Disbursements:								
Personal services	351,158	90,802	-	-	-	-	-	-
Supplies	37,249	23,317	-	-	-	-	3,390	-
Other services and charges	46,806	19,628	40,000	-	-	-	3,541	-
Capital outlay	1,109	2,685	-	14,559	-	-	965	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	<u>436,322</u>	<u>136,432</u>	<u>40,000</u>	<u>14,559</u>	<u>-</u>	<u>-</u>	<u>7,896</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>146,799</u>	<u>(5,541)</u>	<u>(3,910)</u>	<u>11,988</u>	<u>-</u>	<u>1,509</u>	<u>(864)</u>	<u>-</u>
Cash and investments - ending	\$ <u>383,099</u>	\$ <u>46,420</u>	\$ <u>60,559</u>	\$ <u>40,223</u>	\$ <u>173</u>	\$ <u>24,536</u>	\$ <u>7,252</u>	\$ <u>28,081</u>

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

	CUM CAP IMP -	CUM CAP DEVELOPMENT	CARES ACT FUND -	TOWN DONATION	PETTY CASH	K-9 FUND	WALKING TRAIL	CULVERT FUND
	CIG TAX		RELIEF IFA					
Cash and investments - beginning	\$ 11,211	\$ 124,727	\$ -	\$ 4,069	\$ -	\$ 192	\$ 1,406	\$ 2,279
Receipts:								
Taxes	-	34,129	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	3,589	4,090	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	-	-	43,539	250	-	-	-	-
Total receipts	<u>3,589</u>	<u>38,219</u>	<u>43,539</u>	<u>250</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital outlay	2,249	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	43,539	-	-	-	-	-
Total disbursements	<u>2,249</u>	<u>-</u>	<u>43,539</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>1,340</u>	<u>38,219</u>	<u>-</u>	<u>250</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	\$ <u>12,551</u>	\$ <u>162,946</u>	\$ <u>-</u>	\$ <u>4,319</u>	\$ <u>-</u>	\$ <u>192</u>	\$ <u>1,406</u>	\$ <u>2,279</u>

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

	UNSAFE BUILDING FUND	COMMUNITY CROSSING MATCHING GRANT (CCMG)	POLICE DONATION FUND	PAYROLL NET	FEDERAL TAXES	FICA P/R TAXES	MEDICARE P/R TAXES
Cash and investments - beginning	\$ 1,184	\$ -	\$ 2,709	\$ -	\$ (15)	\$ (23)	\$ (5)
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	156,213	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	54,559	-	304,726	184,291	23	5
Total receipts	-	210,772	-	304,726	184,291	23	5
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	210,772	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	304,726	184,276	-	-
Total disbursements	-	210,772	-	304,726	184,276	-	-
Excess (deficiency) of receipts over disbursements	-	-	-	-	15	23	5
Cash and investments - ending	\$ 1,184	\$ -	\$ 2,709	\$ -	\$ -	\$ -	\$ -

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

	STATE & COUNTY TAXES	LOCAL TAXES	PERF/INPRS	AUL	AFLAC	HEALTH INSURANCE	LIFE INSURANCE
Cash and investments - beginning	\$ 2,796	\$ -	\$ 410	\$ 130	\$ (51)	\$ (247)	\$ 130
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	36,028	-	108,898	1,380	1,457	26,798	455
Total receipts	<u>36,028</u>	<u>-</u>	<u>108,898</u>	<u>1,380</u>	<u>1,457</u>	<u>26,798</u>	<u>455</u>
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	36,028	-	109,210	1,510	1,405	26,552	586
Total disbursements	<u>36,028</u>	<u>-</u>	<u>109,210</u>	<u>1,510</u>	<u>1,405</u>	<u>26,552</u>	<u>586</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>-</u>	<u>(312)</u>	<u>(130)</u>	<u>52</u>	<u>246</u>	<u>(131)</u>
Cash and investments - ending	\$ <u>2,796</u>	\$ <u>-</u>	\$ <u>98</u>	\$ <u>-</u>	\$ <u>1</u>	\$ <u>(1)</u>	\$ <u>(1)</u>

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

	DENTAL INSURANCE	DIRECT DEPOSIT	MISCELLANEOUS	HSA	CC CLEARING	UTILITIES P/R REIMBURSE	GRANT MONIES TOWN
Cash and investments - beginning	\$ 316	\$ -	\$ 3,500	\$ -	\$ -	\$ -	\$ 183
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	2,195	306,372	135	4,320	610	-	-
Total receipts	2,195	306,372	135	4,320	610	-	-
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	2,510	306,372	388	4,320	-	-	-
Total disbursements	2,510	306,372	388	4,320	-	-	-
Excess (deficiency) of receipts over disbursements	(315)	-	(253)	-	610	-	-
Cash and investments - ending	\$ 1	\$ -	\$ 3,247	\$ -	\$ 610	\$ -	\$ 183

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

	CHILD SUPPORT	W/W CASH CHANGE	W/W UTIL OPERATING	W/W P&I SINKING	W/W DEPRECIATION FUND	W/W GRINDER PUMP REPLACEMENT	W/W DEBT SERVICE RESERVE
Cash and investments - beginning	\$ -	\$ -	\$ 1,361,536	\$ 199,898	\$ 400,545	\$ 112,270	\$ 188
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	-	1,427,184	-	-	-	-
Other receipts	1,344	-	5,504	384,022	268,551	-	-
Total receipts	1,344	-	1,432,688	384,022	268,551	-	-
Disbursements:							
Personal services	-	-	129,123	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	18,263	-	-	-	-
Capital outlay	-	-	15,227	-	85,527	40,493	-
Utility operating expenses	-	-	246,214	-	-	-	-
Other disbursements	1,344	-	881,066	373,968	-	71,777	-
Total disbursements	1,344	-	1,289,893	373,968	85,527	112,270	-
Excess (deficiency) of receipts over disbursements	-	-	142,795	10,054	183,024	(112,270)	-
Cash and investments - ending	\$ -	\$ -	\$ 1,504,331	\$ 209,952	\$ 583,569	\$ -	\$ 188

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

	WATER CASH CHANGE	WATER UTL OPERATING	WATER UTL BOND & INT	WATER UTL DEPRECIATION	WATER UTL METER DEP	WATER IMPROVEMENT FUND	Totals
Cash and investments - beginning	\$ -	\$ 1,219,745	\$ 59,510	\$ 426,596	\$ 89,455	\$ 113,882	\$ 4,578,888
Receipts:							
Taxes	-	-	-	-	-	-	554,042
Licenses and permits	-	-	-	-	-	-	17,414
Intergovernmental receipts	-	-	-	-	-	-	360,885
Charges for services	-	-	-	-	-	-	975
Utility fees	-	1,486,271	-	-	6,000	-	2,919,455
Other receipts	-	511,943	-	205,108	-	125,000	2,627,408
Total receipts	-	1,998,214	-	205,108	6,000	125,000	6,480,179
Disbursements:							
Personal services	-	258,060	-	-	-	-	829,143
Supplies	-	-	-	-	-	-	63,956
Other services and charges	-	23,488	-	-	-	-	362,498
Capital outlay	-	-	-	-	-	-	162,814
Utility operating expenses	-	313,239	-	-	-	32,500	591,953
Other disbursements	-	1,460,238	-	129,758	6,236	-	3,945,809
Total disbursements	-	2,055,025	-	129,758	6,236	32,500	5,956,173
Excess (deficiency) of receipts over disbursements	-	(56,811)	-	75,350	(236)	92,500	524,006
Cash and investments - ending	\$ -	\$ 1,162,934	\$ 59,510	\$ 501,946	\$ 89,219	\$ 206,382	\$ 5,102,894

TOWN OF PRINCE'S LAKES
 SCHEDULE OF LEASES AND DEBT
 December 31, 2020

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Wastewater:			
General obligation bonds	Wastewater Installation	\$ 3,680,000	\$ 317,869
General obligation bonds	Wastewater Collection and Treatment System Improvements	689,000	16,491
Total Wastewater		<u>4,369,000</u>	<u>334,360</u>
Water:			
General obligation bonds	Waterworks Improvements	<u>4,398,000</u>	<u>281,950</u>
Totals		<u>\$ 8,767,000</u>	<u>\$ 616,310</u>

TOWN OF PRINCE'S LAKES
 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	\$ 38,329
Buildings	118,073
Improvements other than buildings	61,985
Machinery, equipment, and vehicles	<u>371,880</u>
Total governmental activities	<u>590,267</u>
Wastewater:	
Land	65,597
Infrastructure	6,269,881
Buildings	140,946
Improvements other than buildings	3,528,040
Machinery, equipment, and vehicles	<u>395,859</u>
Total Wastewater	<u>10,400,323</u>
Water:	
Land	75,769
Infrastructure	5,885,803
Buildings	2,313,062
Improvements other than buildings	8,752,796
Machinery, equipment, and vehicles	<u>1,118,020</u>
Total Water	<u>18,145,450</u>
Total capital assets	<u>\$ 29,136,040</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/>.