

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF PITTSBORO

HENDRICKS COUNTY, INDIANA

January 1, 2020 to December 31, 2021



**FILED**  
10/06/2022



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Shari Ping	01-01-20 to 12-31-22
President of the Town Council	Shelby Smith	01-01-20 to 04-21-20
	Jim Hill	04-22-20 to 12-31-20
	William Majeske	01-01-21 to 12-31-21
	Jarod Baker	01-01-22 to 12-31-22



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF PITTSBORO, HENDRICKS COUNTY, INDIANA

### ***Adverse and Unmodified Opinions***

We have audited the accompanying financial statement of the Town of Pittsboro (Town), which comprises the financial position and results of operations for the period of January 1, 2020 to December 31, 2021, 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 December 31, 2021, 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 December 31, 2021, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

### ***Basis for Adverse and Unmodified Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statement* section of our report. We are required to be independent of the 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)

***Management's Responsibilities for the Financial Statement***

Management is responsible for the preparation and fair presentation of the financial statement in accordance with the financial reporting provisions of the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6). Management is responsible for and has determined that the regulatory basis of accounting, as established by the Indiana State Board of Accounts, is an acceptable basis of presentation. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

***Auditor's Responsibilities for the Audit of the Financial Statement***

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not absolute assurance, and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user based on the financial statement.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates 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)

**Required Supplementary Information**

Financial reporting requirements established by the Indiana State Board of Accounts, as described in Note 1, require that the Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis be presented to supplement the basic financial statement. Such information is the responsibility of management and, although not a part of the basic financial statement, is required by reporting requirements established by the Indiana State Board of Accounts who considers it to be an essential part of financial reporting for placing the basic financial statement in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statement, and other knowledge we obtained during our audit of the basic financial statement. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

**Other Information**

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

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



Beth Kelley, CPA, CFE  
Deputy State Examiner

September 22, 2022

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FINANCIAL STATEMENT AND ACCOMPANYING NOTES; REQUIRED SUPPLEMENTARY  
INFORMATION; 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 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 PITTSBORO  
 STATEMENT OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Years Ended December 31, 2020 and 2021

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-20	Receipts	Disbursements	12-31-20	Receipts	Disbursements	12-31-21
GENERAL FUND	\$ 129,324	\$ 1,361,276	\$ 1,207,890	\$ 282,710	\$ 1,451,298	\$ 1,344,497	\$ 389,511
MOTOR VEHICLE HIGHWAY	358,704	59,673	134,733	283,644	61,418	105,803	239,259
LOCAL ROAD & STREET	194,562	65,341	32,377	227,526	72,325	12,894	286,957
MVH RESTRICTED	3,149	55,573	52,923	5,799	61,419	5,395	61,823
PARK NONREVERTING OPERATI	19,039	16,195	13,038	22,196	20,762	28,956	14,002
NON REVERTING FUND	17,549	85,938	84,346	19,141	156,791	94,619	81,313
ESR / DARE	14	-	-	14	-	14	-
LAW ENFORCEMENT CONT EDUC	1,121	5,298	1,337	5,082	2,214	7,253	43
RIVERBOAT WAGERING TAX	36,883	17,345	16,594	37,634	17,325	16,526	38,433
PARK & RECREATION	37,359	163,778	146,843	54,294	168,459	168,644	54,109
RAINY DAY FUND	88,977	-	-	88,977	-	-	88,977
ECONOMIC DEVELOPMENT TAX	205,796	241,165	15,787	431,174	334,112	339,160	426,126
CUM CAP IMP - CIG TAX	18,729	7,174	5,230	20,673	6,016	5,627	21,062
CUM CAP DEVELOPMENT	80,371	71,527	60,886	91,012	71,842	64,750	98,104
PARK NON REVERTING CAPITA	247	-	-	247	-	-	247
TIF ALLOCATION FUND	-	11,919	-	11,919	276,247	79,894	208,272
2021 GO BOND PROCEEDS	-	-	-	-	370,600	151,739	218,861
CUMULATIVE STREET FUND	371,768	86,337	54,677	403,428	87,766	47,060	444,134
PARK IMPACT FEE	137,463	86,733	81,832	142,364	139,091	68,449	213,006
SALES TAX	180,787	181,074	161,582	200,279	202,841	180,288	222,832
CARES ACT FUND	-	-	-	-	30,059	-	30,059
CORONAVIRUS LOCAL FISCAL RELIEF	-	-	-	-	407,971	47,000	360,971
PARK GIFT / DONATION FUND	12,051	30,894	22,142	20,803	41,059	33,799	28,063
POLICE GIFT / DONATION FUND	11,602	665	-	12,267	11,371	14,573	9,065
CASH CHANGE	100	-	-	100	-	-	100
POLICE ADMINISTRATION	10,088	60,115	69,054	1,149	5,850	23,520	(16,521)
THE PROJECT - JEFFERSON PARK	191,823	-	-	191,823	-	-	191,823
CUMULATIVE SEWER	3,663	13	-	3,676	1	-	3,677
AFLAC / LIBERTY NATIONAL	6,724	27,783	27,687	6,820	27,370	27,485	6,705
CELL PHONE	(374)	1,682	1,613	(305)	2,637	2,465	(133)
PUBL EMPL RETIREMENT FU	111	47,018	47,006	123	55,947	55,947	123
SECURITY BENEFITS	-	-	-	-	6,000	6,000	-
EMPLOYEE HEALTH INSURANCE	3,099	428	430	3,097	478	388	3,187

TOWN OF PITTSBORO  
 STATEMENT OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Years Ended December 31, 2020 and 2021

Fund	Cash and Investments 01-01-20	Receipts	Disbursements	Cash and Investments 12-31-20	Receipts	Disbursements	Cash and Investments 12-31-21
PAYROLL - NET	-	183,334	183,334	-	197,415	197,415	-
ELECTRIC UTL OPERAT	445,033	1,232,820	1,166,400	511,453	1,275,577	1,214,164	572,866
ELECTRIC UTL METER DEP	13,171	2,250	1,875	13,546	2,650	2,550	13,646
ELECTRIC UTL DEPRECIATI	504	1	-	505	-	-	505
ELECTRIC CASH RESERVE	10,507	-	-	10,507	-	-	10,507
STORM SEWER	55,117	137,704	103,915	88,906	200,598	110,150	179,354
SANITATION	198,568	171,912	133,599	236,881	227,188	196,633	267,436
SEWAGE UTILITY OPERATIN	590,527	1,096,566	1,018,253	668,840	1,594,820	1,284,996	978,664
SEWER DEPRECIATION	457,736	-	37,305	420,431	-	-	420,431
SEWAGE UTL BOND & INT	99,388	374,705	374,357	99,736	378,036	377,643	100,129
SEWER CASH RESERVE	-	-	-	-	300,000	200,000	100,000
SEWAGE DEBT SERVICE	330,075	1,595	-	331,670	187	-	331,857
SEWER RATE STABILIZATION	200,000	-	-	200,000	-	-	200,000
SEWER TAP FEE	181,775	23,100	2,600	202,275	36,900	-	239,175
SEWER AVAILABILITY FEE	883,259	174,800	-	1,058,059	488,000	-	1,546,059
WATER UTILITY OPERATING	300,586	1,022,902	1,078,974	244,514	1,167,848	1,172,306	240,056
WATER UTL METER DEPOSIT	4,521	750	675	4,596	925	775	4,746
WATER UTL DEPRECIATION	25,016	-	21,233	3,783	-	-	3,783
WATER CONSTRUCTION	1	-	1	-	-	-	-
WATER DEBT RESERVE (2019)	146,444	60,007	-	206,451	54,742	-	261,193
WATER BOND & INT (2019)	110,595	298,077	210,632	198,040	391,569	394,568	195,041
WATER CONSTRUCTION (2019)	3,789,308	17,009	2,995,961	810,356	61	469,947	340,470
GAS UTILITY OPERATING	250,864	856,070	982,818	124,116	1,622,800	1,587,095	159,821
GAS UTILITY METER DEPOS	15,830	3,350	2,200	16,980	3,250	2,900	17,330
GAS UTILITY DEPRECIATIO	155,782	-	-	155,782	-	9,600	146,182
GAS CASH RESERVE	1,806	1	-	1,807	-	-	1,807
WATER UTL BOND & INT	1,148	-	-	1,148	-	-	1,148
Totals	<u>\$ 10,388,290</u>	<u>\$ 8,341,897</u>	<u>\$ 10,552,139</u>	<u>\$ 8,178,048</u>	<u>\$ 12,031,835</u>	<u>\$ 10,153,487</u>	<u>\$ 10,056,396</u>

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

TOWN OF PITTSBORO  
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 PITTSBORO  
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.

*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.

*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.

TOWN OF PITTSBORO  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*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 PITTSBORO  
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 Plans**

*A. Public Employees' Retirement Fund*

*Plan Description*

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

*B. 1977 Police Officers' and Firefighters' Pension and Disability Fund*

*Plan Description*

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

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

*Financial Report*

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

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

*Contributions*

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

TOWN OF PITTSBORO  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**Note 7. Subsequent Events**

The Town was awarded \$815,942 from the American Rescue Plan Act of 2021. The first distribution of these funds was received by the Town during 2021, in the amount of \$407,971, with the remaining balance to be received during 2022.

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REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF PITTSBORO  
 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 NONREVERTING OPERATI	NON REVERTING FUND	ESR / DARE
Cash and investments - beginning	\$ 129,324	\$ 358,704	\$ 194,562	\$ 3,149	\$ 19,039	\$ 17,549	\$ 14
Receipts:							
Taxes	1,223,073	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	81,030	-
Intergovernmental receipts	61,548	59,173	65,341	55,573	-	-	-
Charges for services	17,399	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	59,256	500	-	-	16,195	4,908	-
Total receipts	1,361,276	59,673	65,341	55,573	16,195	85,938	-
Disbursements:							
Personal services	966,098	39,487	-	-	-	-	-
Supplies	27,470	21,795	-	-	-	-	-
Other services and charges	207,249	17,044	32,377	-	-	84,346	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	56,407	-	52,923	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	7,073	-	-	-	13,038	-	-
Total disbursements	1,207,890	134,733	32,377	52,923	13,038	84,346	-
Excess (deficiency) of receipts over disbursements	153,386	(75,060)	32,964	2,650	3,157	1,592	-
Cash and investments - ending	\$ 282,710	\$ 283,644	\$ 227,526	\$ 5,799	\$ 22,196	\$ 19,141	\$ 14

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

	LAW ENFORCEMENT CONT EDUC	RIVERBOAT WAGERING TAX	PARK & RECREATION	RAINY DAY FUND	ECONOMIC DEVELOPMENT TAX	CUM CAP IMP CIG TAX	CUM CAP DEVELOPMENT
Cash and investments - beginning	\$ 1,121	\$ 36,883	\$ 37,359	\$ 88,977	\$ 205,796	\$ 18,729	\$ 80,371
Receipts:							
Taxes	-	-	149,782	-	241,163	-	64,971
Licenses and permits	3,170	-	-	-	-	-	-
Intergovernmental receipts	-	17,345	13,871	-	-	7,174	6,556
Charges for services	136	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	1,992	-	125	-	2	-	-
Total receipts	5,298	17,345	163,778	-	241,165	7,174	71,527
Disbursements:							
Personal services	-	-	68,629	-	-	-	-
Supplies	-	1,950	1,850	-	-	-	29,120
Other services and charges	-	-	76,364	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	10,644	-	-	15,787	5,230	31,766
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	1,337	4,000	-	-	-	-	-
Total disbursements	1,337	16,594	146,843	-	15,787	5,230	60,886
Excess (deficiency) of receipts over disbursements	3,961	751	16,935	-	225,378	1,944	10,641
Cash and investments - ending	\$ 5,082	\$ 37,634	\$ 54,294	\$ 88,977	\$ 431,174	\$ 20,673	\$ 91,012

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

	PARK NON REVERTING CAPITA	TIF ALLOCATION FUND	2021 GO BOND PROCEEDS	CUMULATIVE STREET FUND	PARK IMPACT FEE	SALES TAX	CARES ACT FUND
Cash and investments - beginning	\$ 247	\$ -	\$ -	\$ 371,768	\$ 137,463	\$ 180,787	\$ -
Receipts:							
Taxes	-	11,919	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	86,337	-	-	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	-	-	86,733	181,074	-
<b>Total receipts</b>	<b>-</b>	<b>11,919</b>	<b>-</b>	<b>86,337</b>	<b>86,733</b>	<b>181,074</b>	<b>-</b>
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	54,677	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	81,832	161,582	-
<b>Total disbursements</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>54,677</b>	<b>81,832</b>	<b>161,582</b>	<b>-</b>
Excess (deficiency) of receipts over disbursements	-	11,919	-	31,660	4,901	19,492	-
Cash and investments - ending	\$ 247	\$ 11,919	\$ -	\$ 403,428	\$ 142,364	\$ 200,279	\$ -

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

	CORONAVIRUS LOCAL FISCAL RELIEF	GIFT / DONATION FUND	GIFT / DONATION FUND	CASH CHANGE	POLICE ADMINISTRATION	PROJECT - JEFFERSON PARK	CUMULATIVE SEWER
Cash and investments - beginning	\$ -	\$ 12,051	\$ 11,602	\$ 100	\$ 10,088	\$ 191,823	\$ 3,663
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	30,894	665	-	60,115	-	13
Total receipts	-	30,894	665	-	60,115	-	13
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	69,054	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	22,142	-	-	-	-	-
Total disbursements	-	22,142	-	-	69,054	-	-
Excess (deficiency) of receipts over disbursements	-	8,752	665	-	(8,939)	-	13
Cash and investments - ending	\$ -	\$ 20,803	\$ 12,267	\$ 100	\$ 1,149	\$ 191,823	\$ 3,676

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

	AFLAC / LIBERTY NATIONAL	CELL PHONE	PUBL EMPL RETIREMENT FU	SECURITY BENEFITS	EMPLOYEE HEALTH INSURANCE	PAYROLL - NET	ELECTRIC UTL OPERAT
Cash and investments - beginning	\$ 6,724	\$ (374)	\$ 111	\$ -	\$ 3,099	\$ -	\$ 445,033
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	1,182,475
Penalties	-	-	-	-	-	-	4,664
Other receipts	27,783	1,682	47,018	-	428	183,334	45,681
Total receipts	27,783	1,682	47,018	-	428	183,334	1,232,820
Disbursements:							
Personal services	27,687	1,613	47,006	-	-	183,334	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	430	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	1,041,520
Other disbursements	-	-	-	-	-	-	124,880
Total disbursements	27,687	1,613	47,006	-	430	183,334	1,166,400
Excess (deficiency) of receipts over disbursements	96	69	12	-	(2)	-	66,420
Cash and investments - ending	\$ 6,820	\$ (305)	\$ 123	\$ -	\$ 3,097	\$ -	\$ 511,453

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

	ELECTRIC UTL METER DEP	ELECTRIC UTL DEPRECIATI	ELECTRIC CASH RESERVE	STORM SEWER	SANITATION	SEWAGE UTILITY OPERATIN	SEWER DEPRECIATION
Cash and investments - beginning	\$ 13,171	\$ 504	\$ 10,507	\$ 55,117	\$ 198,568	\$ 590,527	\$ 457,736
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	171,912	-	-
Utility fees	2,250	-	-	137,704	-	1,086,143	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	1	-	-	-	10,423	-
Total receipts	2,250	1	-	137,704	171,912	1,096,566	-
Disbursements:							
Personal services	-	-	-	42,559	-	126,656	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	10,162	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	1,976	-	-	37,305
Utility operating expenses	1,875	-	-	59,380	-	507,035	-
Other disbursements	-	-	-	-	133,599	374,400	-
Total disbursements	1,875	-	-	103,915	133,599	1,018,253	37,305
Excess (deficiency) of receipts over disbursements	375	1	-	33,789	38,313	78,313	(37,305)
Cash and investments - ending	\$ 13,546	\$ 505	\$ 10,507	\$ 88,906	\$ 236,881	\$ 668,840	\$ 420,431

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

	SEWAGE UTL BOND & INT	SEWER CASH RESERVE	SEWAGE DEBT SERVICE	SEWER RATE STABILIZATION	SEWER TAP FEE	SEWER AVAILABILITY FEE	WATER UTILITY OPERATING
Cash and investments - beginning	\$ 99,388	\$ -	\$ 330,075	\$ 200,000	\$ 181,775	\$ 883,259	\$ 300,586
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	-	-	-	23,100	174,800	1,008,626
Penalties	-	-	-	-	-	-	-
Other receipts	374,705	-	1,595	-	-	-	14,276
Total receipts	<u>374,705</u>	<u>-</u>	<u>1,595</u>	<u>-</u>	<u>23,100</u>	<u>174,800</u>	<u>1,022,902</u>
Disbursements:							
Personal services	-	-	-	-	-	-	97,714
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	10,162
Debt service - principal and interest	374,357	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	2,600	-	635,119
Other disbursements	-	-	-	-	-	-	335,979
Total disbursements	<u>374,357</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,600</u>	<u>-</u>	<u>1,078,974</u>
Excess (deficiency) of receipts over disbursements	<u>348</u>	<u>-</u>	<u>1,595</u>	<u>-</u>	<u>20,500</u>	<u>174,800</u>	<u>(56,072)</u>
Cash and investments - ending	<u>\$ 99,736</u>	<u>\$ -</u>	<u>\$ 331,670</u>	<u>\$ 200,000</u>	<u>\$ 202,275</u>	<u>\$ 1,058,059</u>	<u>\$ 244,514</u>

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

	WATER UTL METER DEPOSIT	WATER UTL DEPRECIATION	WATER CONSTRUCTION	WATER DEBT RESERVE (2019)	WATER BOND & INT (2019)	WATER CONSTRUCTION (2019)
Cash and investments - beginning	\$ 4,521	\$ 25,016	\$ 1	\$ 146,444	\$ 110,595	\$ 3,789,308
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Utility fees	750	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	-	-	60,007	298,077	17,009
Total receipts	<u>750</u>	<u>-</u>	<u>-</u>	<u>60,007</u>	<u>298,077</u>	<u>17,009</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	210,632	-
Capital outlay	-	-	1	-	-	2,995,961
Utility operating expenses	-	-	-	-	-	-
Other disbursements	675	21,233	-	-	-	-
Total disbursements	<u>675</u>	<u>21,233</u>	<u>1</u>	<u>-</u>	<u>210,632</u>	<u>2,995,961</u>
Excess (deficiency) of receipts over disbursements	<u>75</u>	<u>(21,233)</u>	<u>(1)</u>	<u>60,007</u>	<u>87,445</u>	<u>(2,978,952)</u>
Cash and investments - ending	<u>\$ 4,596</u>	<u>\$ 3,783</u>	<u>\$ -</u>	<u>\$ 206,451</u>	<u>\$ 198,040</u>	<u>\$ 810,356</u>

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

	GAS UTILITY OPERATING	GAS UTILITY METER DEPOS	GAS UTILITY DEPRECIATIO	GAS CASH RESERVE	WATER UTL BOND & INT	Totals
Cash and investments - beginning	\$ 250,864	\$ 15,830	\$ 155,782	\$ 1,806	\$ 1,148	\$ 10,388,290
Receipts:						
Taxes	-	-	-	-	-	1,690,908
Licenses and permits	-	-	-	-	-	84,200
Intergovernmental receipts	-	-	-	-	-	372,918
Charges for services	-	-	-	-	-	189,447
Utility fees	834,378	3,350	-	-	-	4,453,576
Penalties	2,653	-	-	-	-	7,317
Other receipts	19,039	-	-	1	-	1,543,531
<b>Total receipts</b>	<b>856,070</b>	<b>3,350</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>8,341,897</b>
Disbursements:						
Personal services	-	-	-	-	-	1,600,783
Supplies	-	-	-	-	-	151,239
Other services and charges	-	-	-	-	-	438,134
Debt service - principal and interest	-	-	-	-	-	584,989
Capital outlay	-	-	-	-	-	3,262,677
Utility operating expenses	982,818	2,200	-	-	-	3,232,547
Other disbursements	-	-	-	-	-	1,281,770
<b>Total disbursements</b>	<b>982,818</b>	<b>2,200</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,552,139</b>
Excess (deficiency) of receipts over disbursements	(126,748)	1,150	-	1	-	(2,210,242)
Cash and investments - ending	\$ 124,116	\$ 16,980	\$ 155,782	\$ 1,807	\$ 1,148	\$ 8,178,048

TOWN OF PITTSBORO  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	MVH RESTRICTED	PARK NONREVERTING OPERATI	NON REVERTING FUND	ESR / DARE
Cash and investments - beginning	\$ 282,710	\$ 283,644	\$ 227,526	\$ 5,799	\$ 22,196	\$ 19,141	\$ 14
Receipts:							
Taxes	504,316	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	156,300	-
Intergovernmental receipts	874,836	61,418	72,325	61,419	-	-	-
Charges for services	17,978	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	54,168	-	-	-	20,762	491	-
Total receipts	1,451,298	61,418	72,325	61,419	20,762	156,791	-
Disbursements:							
Personal services	1,109,652	47,360	-	-	-	-	-
Supplies	31,675	29,751	-	-	-	-	14
Other services and charges	178,677	14,040	12,894	-	-	94,619	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	14,652	-	5,395	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	24,493	-	-	-	28,956	-	-
Total disbursements	1,344,497	105,803	12,894	5,395	28,956	94,619	14
Excess (deficiency) of receipts over disbursements	106,801	(44,385)	59,431	56,024	(8,194)	62,172	(14)
Cash and investments - ending	\$ 389,511	\$ 239,259	\$ 286,957	\$ 61,823	\$ 14,002	\$ 81,313	\$ -

TOWN OF PITTSBORO  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	LAW ENFORCEMENT CONT EDUC	RIVERBOAT WAGERING TAX	PARK & RECREATION	RAINY DAY FUND	ECONOMIC DEVELOPMENT TAX	CUM CAP IMP - CIG TAX	CUM CAP DEVELOPMENT
Cash and investments - beginning	\$ 5,082	\$ 37,634	\$ 54,294	\$ 88,977	\$ 431,174	\$ 20,673	\$ 91,012
Receipts:							
Taxes	-	-	154,325	-	-	-	65,459
Licenses and permits	1,530	-	-	-	-	-	-
Intergovernmental receipts	-	17,325	13,821	-	331,862	6,016	6,383
Charges for services	106	-	-	-	2,250	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	578	-	313	-	-	-	-
Total receipts	2,214	17,325	168,459	-	334,112	6,016	71,842
Disbursements:							
Personal services	-	-	78,950	-	-	-	-
Supplies	-	-	2,099	-	-	-	37,881
Other services and charges	-	-	87,595	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	139,160	5,627	26,869
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	7,253	16,526	-	-	200,000	-	-
Total disbursements	7,253	16,526	168,644	-	339,160	5,627	64,750
Excess (deficiency) of receipts over disbursements	(5,039)	799	(185)	-	(5,048)	389	7,092
Cash and investments - ending	\$ 43	\$ 38,433	\$ 54,109	\$ 88,977	\$ 426,126	\$ 21,062	\$ 98,104

TOWN OF PITTSBORO  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	PARK NON REVERTING CAPITA	TIF ALLOCATION FUND	2021 GO BOND PROCEEDS	CUMULATIVE STREET FUND	PARK IMPACT FEE	SALES TAX	CARES ACT FUND
Cash and investments - beginning	\$ 247	\$ 11,919	\$ -	\$ 403,428	\$ 142,364	\$ 200,279	\$ -
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	87,766	-	-	30,059
Charges for services	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	276,247	370,600	-	139,091	202,841	-
<b>Total receipts</b>	<b>-</b>	<b>276,247</b>	<b>370,600</b>	<b>87,766</b>	<b>139,091</b>	<b>202,841</b>	<b>30,059</b>
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	40,000	-	-	-	-	-
Capital outlay	-	39,894	151,739	47,060	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	68,449	180,288	-
<b>Total disbursements</b>	<b>-</b>	<b>79,894</b>	<b>151,739</b>	<b>47,060</b>	<b>68,449</b>	<b>180,288</b>	<b>-</b>
Excess (deficiency) of receipts over disbursements	-	196,353	218,861	40,706	70,642	22,553	30,059
Cash and investments - ending	\$ 247	\$ 208,272	\$ 218,861	\$ 444,134	\$ 213,006	\$ 222,832	\$ 30,059

TOWN OF PITTSBORO  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	CORONAVIRUS LOCAL FISCAL RELIEF	PARK GIFT / DONATION FUND	POLICE GIFT / DONATION FUND	CASH CHANGE	POLICE ADMINISTRATION	THE PROJECT - JEFFERSON PARK	CUMULATIVE SEWER
Cash and investments - beginning	\$ -	\$ 20,803	\$ 12,267	\$ 100	\$ 1,149	\$ 191,823	\$ 3,676
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	407,971	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	41,059	11,371	-	5,850	-	1
Total receipts	407,971	41,059	11,371	-	5,850	-	1
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	23,520	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	47,000	33,799	14,573	-	-	-	-
Total disbursements	47,000	33,799	14,573	-	23,520	-	-
Excess (deficiency) of receipts over disbursements	360,971	7,260	(3,202)	-	(17,670)	-	1
Cash and investments - ending	\$ 360,971	\$ 28,063	\$ 9,065	\$ 100	\$ (16,521)	\$ 191,823	\$ 3,677

TOWN OF PITTSBORO  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	AFLAC / LIBERTY NATIONAL	CELL PHONE	PUBL EMPL RETIREMENT FU	SECURITY BENEFITS	EMPLOYEE HEALTH INSURANCE	PAYROLL - NET	ELECTRIC UTL OPERAT
Cash and investments - beginning	\$ 6,820	\$ (305)	\$ 123	\$ -	\$ 3,097	\$ -	\$ 511,453
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	1,251,443
Penalties	-	-	-	-	-	-	10,100
Other receipts	27,370	2,637	55,947	6,000	478	197,415	14,034
Total receipts	27,370	2,637	55,947	6,000	478	197,415	1,275,577
Disbursements:							
Personal services	27,485	2,465	55,947	6,000	-	197,415	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	388	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	1,066,174
Other disbursements	-	-	-	-	-	-	147,990
Total disbursements	27,485	2,465	55,947	6,000	388	197,415	1,214,164
Excess (deficiency) of receipts over disbursements	(115)	172	-	-	90	-	61,413
Cash and investments - ending	\$ 6,705	\$ (133)	\$ 123	\$ -	\$ 3,187	\$ -	\$ 572,866

TOWN OF PITTSBORO  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	ELECTRIC UTL METER DEP	ELECTRIC UTL DEPRECIATI	ELECTRIC CASH RESERVE	STORM SEWER	SANITATION	SEWAGE UTILITY OPERATIN	SEWER DEPRECIATION
Cash and investments - beginning	\$ 13,546	\$ 505	\$ 10,507	\$ 88,906	\$ 236,881	\$ 668,840	\$ 420,431
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	227,188	-	-
Utility fees	2,650	-	-	200,598	-	1,582,485	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	12,335	-
Total receipts	2,650	-	-	200,598	227,188	1,594,820	-
Disbursements:							
Personal services	-	-	-	47,838	-	134,316	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	11,630	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	4,231	-	-	-
Utility operating expenses	2,550	-	-	58,081	-	461,050	-
Other disbursements	-	-	-	-	196,633	678,000	-
Total disbursements	2,550	-	-	110,150	196,633	1,284,996	-
Excess (deficiency) of receipts over disbursements	100	-	-	90,448	30,555	309,824	-
Cash and investments - ending	\$ 13,646	\$ 505	\$ 10,507	\$ 179,354	\$ 267,436	\$ 978,664	\$ 420,431

TOWN OF PITTSBORO  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	SEWAGE UTL BOND & INT	SEWER CASH RESERVE	SEWAGE DEBT SERVICE	SEWER RATE STABILIZATION	SEWER TAP FEE	SEWER AVAILABILITY FEE	WATER UTILITY OPERATING
Cash and investments - beginning	\$ 99,736	\$ -	\$ 331,670	\$ 200,000	\$ 202,275	\$ 1,058,059	\$ 244,514
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	-	-	-	36,900	488,000	1,111,465
Penalties	-	-	-	-	-	-	-
Other receipts	378,036	300,000	187	-	-	-	56,383
Total receipts	<u>378,036</u>	<u>300,000</u>	<u>187</u>	<u>-</u>	<u>36,900</u>	<u>488,000</u>	<u>1,167,848</u>
Disbursements:							
Personal services	-	-	-	-	-	-	148,421
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	11,630
Debt service - principal and interest	377,643	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	565,977
Other disbursements	-	200,000	-	-	-	-	446,278
Total disbursements	<u>377,643</u>	<u>200,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,172,306</u>
Excess (deficiency) of receipts over disbursements	<u>393</u>	<u>100,000</u>	<u>187</u>	<u>-</u>	<u>36,900</u>	<u>488,000</u>	<u>(4,458)</u>
Cash and investments - ending	<u>\$ 100,129</u>	<u>\$ 100,000</u>	<u>\$ 331,857</u>	<u>\$ 200,000</u>	<u>\$ 239,175</u>	<u>\$ 1,546,059</u>	<u>\$ 240,056</u>

TOWN OF PITTSBORO  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	WATER UTL METER DEPOSIT	WATER UTL DEPRECIATION	WATER CONSTRUCTION	WATER DEBT RESERVE (2019)	WATER BOND & INT (2019)	WATER CONSTRUCTION (2019)
Cash and investments - beginning	\$ 4,596	\$ 3,783	\$ -	\$ 206,451	\$ 198,040	\$ 810,356
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Utility fees	925	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	-	-	54,742	391,569	61
Total receipts	<u>925</u>	<u>-</u>	<u>-</u>	<u>54,742</u>	<u>391,569</u>	<u>61</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	394,568	-
Capital outlay	-	-	-	-	-	469,947
Utility operating expenses	-	-	-	-	-	-
Other disbursements	775	-	-	-	-	-
Total disbursements	<u>775</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>394,568</u>	<u>469,947</u>
Excess (deficiency) of receipts over disbursements	<u>150</u>	<u>-</u>	<u>-</u>	<u>54,742</u>	<u>(2,999)</u>	<u>(469,886)</u>
Cash and investments - ending	<u>\$ 4,746</u>	<u>\$ 3,783</u>	<u>\$ -</u>	<u>\$ 261,193</u>	<u>\$ 195,041</u>	<u>\$ 340,470</u>

TOWN OF PITTSBORO  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	GAS UTILITY OPERATING	GAS UTILITY METER DEPOS	GAS UTILITY DEPRECIATIO	GAS CASH RESERVE	WATER UTL BOND & INT	Totals
Cash and investments - beginning	\$ 124,116	\$ 16,980	\$ 155,782	\$ 1,807	\$ 1,148	\$ 8,178,048
Receipts:						
Taxes	-	-	-	-	-	724,100
Licenses and permits	-	-	-	-	-	157,830
Intergovernmental receipts	-	-	-	-	-	1,971,201
Charges for services	-	-	-	-	-	247,522
Utility fees	1,206,287	3,250	-	-	-	5,884,003
Penalties	7,715	-	-	-	-	17,815
Other receipts	408,798	-	-	-	-	3,029,364
Total receipts	<u>1,622,800</u>	<u>3,250</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,031,835</u>
Disbursements:						
Personal services	-	-	-	-	-	1,855,849
Supplies	-	-	-	-	-	124,940
Other services and charges	-	-	-	-	-	411,473
Debt service - principal and interest	-	-	-	-	-	812,211
Capital outlay	-	-	9,600	-	-	914,174
Utility operating expenses	1,587,095	2,900	-	-	-	3,743,827
Other disbursements	-	-	-	-	-	2,291,013
Total disbursements	<u>1,587,095</u>	<u>2,900</u>	<u>9,600</u>	<u>-</u>	<u>-</u>	<u>10,153,487</u>
Excess (deficiency) of receipts over disbursements	<u>35,705</u>	<u>350</u>	<u>(9,600)</u>	<u>-</u>	<u>-</u>	<u>1,878,348</u>
Cash and investments - ending	<u>\$ 159,821</u>	<u>\$ 17,330</u>	<u>\$ 146,182</u>	<u>\$ 1,807</u>	<u>\$ 1,148</u>	<u>\$ 10,056,396</u>

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OTHER INFORMATION

TOWN OF PITTSBORO  
 SCHEDULE OF PAYABLES AND RECEIVABLES  
 December 31, 2021

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	\$ 213,905	\$ 7,771
Electric	97,071	51,206
Storm Water	3,437	8,433
Trash	35,272	-
Wastewater	17,832	50,475
Water	160,078	31,526
Gas	54,014	30,955
Totals	<u>\$ 581,609</u>	<u>\$ 180,366</u>

TOWN OF PITTSBORO  
 SCHEDULE OF LEASES AND DEBT  
 December 31, 2021

Description of Debt		Ending Principal Balance	Principal Due Within One Year
Type	Purpose		
Governmental activities:			
General obligation bonds	General Obligation Bonds Series 2021	\$ 408,000	\$ 204,000
Revenue bonds	Indiana Economic Development Bonds Series 2018 (Fleece Performance Project)	<u>1,670,000</u>	<u>40,000</u>
Total governmental activities		<u>2,078,000</u>	<u>244,000</u>
Wastewater:			
Revenue bonds	Wastewater Refunding Bond Series 2013A	<u>396,000</u>	<u>396,000</u>
Water:			
Revenue bonds	Waterworks Revenue Bonds Series 2019	<u>6,321,000</u>	<u>199,000</u>
Totals		<u><u>\$ 8,795,000</u></u>	<u><u>\$ 839,000</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/>.