

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF RUSSIAVILLE

HOWARD COUNTY, INDIANA

January 1, 2020 to December 31, 2021



FILED
10/18/2022

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Auditor's Report	3-5
Financial Statement and Accompanying Notes:	
Statement of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	9
Notes to Financial Statement	10-14
Required Supplementary Information:	
Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	16-23
Other Information:	
Schedule of Payables and Receivables	27
Schedule of Leases and Debt	28
Schedule of Capital Assets.....	29
Other Reports.....	30

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Megan Reel	01-01-20 to 12-31-22
President of the Town Council	Jeffrey Lipinski	01-01-20 to 12-31-22



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF RUSSIAVILLE, HOWARD COUNTY, INDIANA

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the Town of Russiaville (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, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, but does not include the basic financial statement and our auditor's report thereon. Our opinions on the basic financial statement do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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



Beth Kelley, CPA, CFE
Deputy State Examiner

October 3, 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.

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TOWN OF RUSSIAVILLE
 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		
CC PARK PLAYGROUND AND SHELTER DONATIONS	\$ -	\$ -	\$ -	\$ -	\$ 2,064	\$ -	\$ 2,064		
GENERAL FUND	519,265	452,886	365,259	606,892	397,706	417,981	586,617		
MOTOR VEHICLE HIGHWAY	39,634	94,298	63,739	70,193	96,107	75,818	90,482		
LOCAL ROAD & STREET	45,984	18,766	20,330	44,420	22,772	-	67,192		
MVH RESTRICTED	23,852	20,764	4,208	40,408	20,962	-	61,370		
TRASH DISPOSAL	13,699	68,599	71,877	10,421	71,444	63,137	18,728		
CONTINUING EDUCATION	10,455	2,506	1,000	11,961	1,608	100	13,469		
RIVERBOAT REV SHARING	10,580	6,481	7,855	9,206	4,328	-	13,534		
PARKS	12,394	9,949	7,211	15,132	10,496	7,140	18,488		
RAINY DAY	403,112	90,150	88,532	404,730	60,897	67,824	397,803		
CUM CAP IMP - CIG TAX	10,156	2,372	-	12,528	2,248	-	14,776		
CUM CAP DEVELOPMENT	27,409	10,618	-	38,027	9,011	-	47,038		
TOWN MAINTENANCE AND IMPROVEMENT FUND	7,148	-	-	7,148	-	-	7,148		
COUNTY ECONOMIC DEV INCOME TAX (CEDIT)	50,176	16,988	63,950	3,214	18,181	-	21,395		
COVID - CARES ACT GRANT FUND	-	35,590	35,590	-	-	-	-		
HERITAGE SUPPORT GRANT FUND	-	-	-	-	45,000	-	45,000		
ARP CORONAVIRUS LOCAL FISCAL RECOVERY GRANT FUND	-	-	-	-	126,320	-	126,320		
HISTORICAL SOCIETY FUND	13,562	-	252	13,310	-	226	13,084		
RBDG SIDEWALK GRANT	-	98,424	98,424	-	-	20,000	(20,000)		
POLICE DONATION FUND	8,294	1,320	249	9,365	645	490	9,520		
HO. CO. LOAN FUND	4,204	-	-	4,204	-	4,204	-		
COMM CENTER FUND	18,282	8,893	4,944	22,231	13,570	4,841	30,960		
TIF - T34021	58,267	86,110	2,500	141,877	84,756	2,500	224,133		
LOCAL ROAD & BRIDGE MATCHING GRANT FUND	-	137,221	137,221	-	-	-	-		
PAYROLL	14,137	224,539	220,956	17,720	240,976	241,526	17,170		
WASTEWATER UTILITY OPERATING	317,912	353,666	310,964	360,614	369,428	299,779	430,263		
WASTEWATER UTL DEPRECIATION	25	-	-	25	-	-	25		
WASTEWATER UTL BOND & INT - BONY	109,446	95,903	94,161	111,188	95,352	94,981	111,559		
WASTEWATER DEBT SERVICE	115,588	573	-	116,161	34	-	116,195		
NEW LONDON CONSERVANCY DISTRICT FUND	53,180	64,768	59,776	58,172	68,047	53,129	73,090		
Totals	\$ 1,886,761	\$ 1,901,384	\$ 1,658,998	\$ 2,129,147	\$ 1,761,952	\$ 1,353,676	\$ 2,537,423		

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

TOWN OF RUSSIAVILLE
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 RUSSIAVILLE
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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

Utility fees. Amounts received from charges for current services.

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

E. Disbursements

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

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

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

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

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

TOWN OF RUSSIAVILLE
NOTES TO FINANCIAL STATEMENT
(Continued)

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

Utility operating expenses. Amounts disbursed for operating the utilities.

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

F. Interfund Transfers

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

G. Fund Accounting

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

Note 2. Budgets

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

Note 3. Property Taxes

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

TOWN OF RUSSIAVILLE
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 4. Deposits and Investments

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

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

Note 5. Risk Management

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

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

Note 6. Pension Plan

Public Employees' Retirement Fund

Plan Description

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

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

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

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

TOWN OF RUSSIAVILLE
NOTES TO FINANCIAL STATEMENT
(Continued)

Financial Report

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

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

Contributions

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

Note 7. Cash Balance Deficits

The financial statement contains a fund with a deficit in cash. This is a result of the fund being set up for a reimbursable grant and reimbursement was not received by December 31, 2021.

Note 8. Subsequent Events

On August 17, 2022, the Town received American Rescue Plan Act of 2021 funding in the amount of \$126,798.

REQUIRED SUPPLEMENTARY INFORMATION

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

	CC PARK PLAYGROUND AND SHELTER DONATIONS	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	MVH RESTRICTED	TRASH DISPOSAL	CONTINUING EDUCATION	RIVERBOAT REV SHARING	PARKS
Cash and investments - beginning	\$ -	\$ 519,265	\$ 39,634	\$ 45,984	\$ 23,852	\$ 13,699	\$ 10,455	\$ 10,580	\$ 12,394
Receipts:									
Taxes	-	362,359	45,183	-	-	-	-	-	-
Licenses and permits	-	1,825	-	-	-	-	1,570	-	-
Intergovernmental receipts	-	45,076	49,115	18,766	20,764	-	-	6,481	-
Charges for services	-	-	-	-	-	68,599	205	-	-
Fines and forfeits	-	-	-	-	-	-	319	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	-	43,626	-	-	-	-	412	-	9,949
Total receipts	-	452,886	94,298	18,766	20,764	68,599	2,506	6,481	9,949
Disbursements:									
Personal services	-	147,782	5,863	-	-	-	-	-	-
Supplies	-	22,680	16,092	20,330	-	-	-	-	-
Other services and charges	-	119,211	5,018	-	-	71,877	-	7,855	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	12,015	26,766	-	4,208	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	63,571	10,000	-	-	-	1,000	-	7,211
Total disbursements	-	365,259	63,739	20,330	4,208	71,877	1,000	7,855	7,211
Excess (deficiency) of receipts over disbursements	-	87,627	30,559	(1,564)	16,556	(3,278)	1,506	(1,374)	2,738
Cash and investments - ending	\$ -	\$ 606,892	\$ 70,193	\$ 44,420	\$ 40,408	\$ 10,421	\$ 11,961	\$ 9,206	\$ 15,132

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

	RAINY DAY	CUM CAP IMP - CIG TAX	CUM CAP DEVELOPMENT	TOWN MAINTENANCE AND IMPROVEMENT FUND	COUNTY ECONOMIC DEV INCOME TAX (CREDIT)	COVID - CARES ACT GRANT FUND	HERITAGE SUPPORT GRANT FUND	ARP CORONAVIRUS LOCAL FISCAL RECOVERY GRANT FUND	HISTORICAL SOCIETY FUND
Cash and investments - beginning	\$ 403,112	\$ 10,156	\$ 27,409	\$ 7,148	\$ 50,176	\$ -	\$ -	\$ -	\$ 13,562
Receipts:									
Taxes	-	-	6,831	-	16,988	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	2,372	3,787	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	90,150	-	-	-	-	35,590	-	-	-
Total receipts	90,150	2,372	10,618	-	16,988	35,590	-	-	-
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-	252
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	63,950	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	88,532	-	-	-	-	35,590	-	-	-
Total disbursements	88,532	-	-	-	63,950	35,590	-	-	252
Excess (deficiency) of receipts over disbursements	1,618	2,372	10,618	-	(46,962)	-	-	-	(252)
Cash and investments - ending	\$ 404,730	\$ 12,528	\$ 38,027	\$ 7,148	\$ 3,214	\$ -	\$ -	\$ -	\$ 13,310

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

	RBDG SIDEWALK GRANT	POLICE DONATION FUND	HO. CO. LOAN FUND	COMM CENTER FUND	TIF - T34021	LOCAL ROAD & BRIDGE MATCHING GRANT FUND	PAYROLL	WASTEWATER UTILITY OPERATING	WASTEWATER UTL DEPRECIATION
Cash and investments - beginning	\$ -	\$ 8,294	\$ 4,204	\$ 18,282	\$ 58,267	\$ -	\$ 14,137	\$ 317,912	\$ 25
Receipts:									
Taxes	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	8,893	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	343,434	-
Other receipts	98,424	1,320	-	-	86,110	137,221	224,539	10,232	-
Total receipts	98,424	1,320	-	8,893	86,110	137,221	224,539	353,666	-
Disbursements:									
Personal services	-	-	-	-	-	-	-	106,540	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	8,225	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	36,514	-
Other disbursements	98,424	249	-	4,944	2,500	137,221	220,956	159,685	-
Total disbursements	98,424	249	-	4,944	2,500	137,221	220,956	310,964	-
Excess (deficiency) of receipts over disbursements	-	1,071	-	3,949	83,610	-	3,583	42,702	-
Cash and investments - ending	\$ -	\$ 9,365	\$ 4,204	\$ 22,231	\$ 141,877	\$ -	\$ 17,720	\$ 360,614	\$ 25

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

	WASTEWATER UTL BOND & INT - BONY	WASTEWATER DEBT SERVICE	NEW LONDON CONSERVANCY DISTRICT FUND	Totals
Cash and investments - beginning	\$ 109,446	\$ 115,588	\$ 53,180	\$ 1,886,761
Receipts:				
Taxes	-	-	-	431,361
Licenses and permits	-	-	-	3,395
Intergovernmental receipts	-	-	-	146,361
Charges for services	-	-	-	77,697
Fines and forfeits	-	-	-	319
Utility fees	-	-	64,768	408,202
Other receipts	95,903	573	-	834,049
Total receipts	<u>95,903</u>	<u>573</u>	<u>64,768</u>	<u>1,901,384</u>
Disbursements:				
Personal services	-	-	5,512	265,697
Supplies	-	-	-	59,102
Other services and charges	-	-	400	212,838
Debt service - principal and interest	94,161	-	19,108	113,269
Capital outlay	-	-	-	106,939
Utility operating expenses	-	-	4,057	40,571
Other disbursements	-	-	30,699	860,582
Total disbursements	<u>94,161</u>	<u>-</u>	<u>59,776</u>	<u>1,658,998</u>
Excess (deficiency) of receipts over disbursements	<u>1,742</u>	<u>573</u>	<u>4,992</u>	<u>242,386</u>
Cash and investments - ending	<u>\$ 111,188</u>	<u>\$ 116,161</u>	<u>\$ 58,172</u>	<u>\$ 2,129,147</u>

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

	CC PARK PLAYGROUND AND SHELTER DONATIONS	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	MVH RESTRICTED	TRASH DISPOSAL	CONTINUING EDUCATION	RIVERBOAT REV SHARING	PARKS
Cash and investments - beginning	\$ -	\$ 606,892	\$ 70,193	\$ 44,420	\$ 40,408	\$ 10,421	\$ 11,961	\$ 9,206	\$ 15,132
Receipts:									
Taxes	-	277,287	47,852	-	-	-	-	-	-
Licenses and permits	-	5,444	-	-	-	-	700	-	-
Intergovernmental receipts	-	106,110	48,255	22,772	20,962	-	-	4,328	-
Charges for services	-	-	-	-	-	71,444	232	-	-
Fines and forfeits	-	-	-	-	-	-	372	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	2,064	8,865	-	-	-	-	304	-	10,496
Total receipts	2,064	397,706	96,107	22,772	20,962	71,444	1,608	4,328	10,496
Disbursements:									
Personal services	-	160,215	7,512	-	-	-	-	-	-
Supplies	-	26,137	15,947	-	-	-	-	-	-
Other services and charges	-	152,123	29,400	-	-	63,137	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	18,734	22,959	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	60,772	-	-	-	-	100	-	7,140
Total disbursements	-	417,981	75,818	-	-	63,137	100	-	7,140
Excess (deficiency) of receipts over disbursements	2,064	(20,275)	20,289	22,772	20,962	8,307	1,508	4,328	3,356
Cash and investments - ending	\$ 2,064	\$ 586,617	\$ 90,482	\$ 67,192	\$ 61,370	\$ 18,728	\$ 13,469	\$ 13,534	\$ 18,488

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

	RAINY DAY	CUM CAP IMP - CIG TAX	CUM CAP DEVELOPMENT	TOWN MAINTENANCE AND IMPROVEMENT FUND	COUNTY ECONOMIC DEV INCOME TAX (CREDIT)	COVID - CARES ACT GRANT FUND	HERITAGE SUPPORT GRANT FUND	ARP CORONAVIRUS LOCAL FISCAL RECOVERY GRANT FUND	HISTORICAL SOCIETY FUND
Cash and investments - beginning	\$ 404,730	\$ 12,528	\$ 38,027	\$ 7,148	\$ 3,214	\$ -	\$ -	\$ -	\$ 13,310
Receipts:									
Taxes	-	-	7,748	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	2,248	1,263	-	18,181	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	60,897	-	-	-	-	-	45,000	126,320	-
Total receipts	60,897	2,248	9,011	-	18,181	-	45,000	126,320	-
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-	226
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	67,824	-	-	-	-	-	-	-	-
Total disbursements	67,824	-	-	-	-	-	-	-	226
Excess (deficiency) of receipts over disbursements	(6,927)	2,248	9,011	-	18,181	-	45,000	126,320	(226)
Cash and investments - ending	\$ 397,803	\$ 14,776	\$ 47,038	\$ 7,148	\$ 21,395	\$ -	\$ 45,000	\$ 126,320	\$ 13,084

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

	RBDG SIDEWALK GRANT	POLICE DONATION FUND	HO. CO. LOAN FUND	COMM CENTER FUND	TIF - T34021	LOCAL ROAD & BRIDGE MATCHING GRANT FUND	PAYROLL	WASTEWATER UTILITY OPERATING	WASTEWATER UTL DEPRECIATION
Cash and investments - beginning	\$ -	\$ 9,365	\$ 4,204	\$ 22,231	\$ 141,877	\$ -	\$ 17,720	\$ 360,614	\$ 25
Receipts:									
Taxes	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	13,570	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	359,333	-
Other receipts	-	645	-	-	84,756	-	240,976	10,095	-
Total receipts	-	645	-	13,570	84,756	-	240,976	369,428	-
Disbursements:									
Personal services	-	-	-	-	-	-	-	120,416	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	8,011	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	33,158	-
Other disbursements	20,000	490	4,204	4,841	2,500	-	241,526	138,194	-
Total disbursements	20,000	490	4,204	4,841	2,500	-	241,526	299,779	-
Excess (deficiency) of receipts over disbursements	(20,000)	155	(4,204)	8,729	82,256	-	(550)	69,649	-
Cash and investments - ending	\$ (20,000)	\$ 9,520	\$ -	\$ 30,960	\$ 224,133	\$ -	\$ 17,170	\$ 430,263	\$ 25

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

	WASTEWATER UTL BOND & INT - BONY	WASTEWATER DEBT SERVICE	NEW LONDON CONSERVANCY DISTRICT FUND	Totals
Cash and investments - beginning	\$ 111,188	\$ 116,161	\$ 58,172	\$ 2,129,147
Receipts:				
Taxes	-	-	-	332,887
Licenses and permits	-	-	-	6,144
Intergovernmental receipts	-	-	-	224,119
Charges for services	-	-	-	85,246
Fines and forfeits	-	-	-	372
Utility fees	-	-	68,047	427,380
Other receipts	95,352	34	-	685,804
Total receipts	<u>95,352</u>	<u>34</u>	<u>68,047</u>	<u>1,761,952</u>
Disbursements:				
Personal services	-	-	5,460	293,603
Supplies	-	-	-	42,084
Other services and charges	-	-	400	253,297
Debt service - principal and interest	94,981	-	19,214	114,195
Capital outlay	-	-	-	41,693
Utility operating expenses	-	-	1,812	34,970
Other disbursements	-	-	26,243	573,834
Total disbursements	<u>94,981</u>	<u>-</u>	<u>53,129</u>	<u>1,353,676</u>
Excess (deficiency) of receipts over disbursements	<u>371</u>	<u>34</u>	<u>14,918</u>	<u>408,276</u>
Cash and investments - ending	<u>\$ 111,559</u>	<u>\$ 116,195</u>	<u>\$ 73,090</u>	<u>\$ 2,537,423</u>

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OTHER INFORMATION

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

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ -	\$ -
Wastewater	<u>-</u>	<u>21,276</u>
Totals	<u>\$ -</u>	<u>\$ 21,276</u>

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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
New Washington State Bank	2019 Dodge Charger	\$ 14,774	9/2/2020	9/2/2022
New Washington State Bank	2021 Dodge Durango	<u>12,173</u>	5/8/2022	5/28/2025
Total governmental activities		<u>26,947</u>		
Total of annual lease payments		<u>\$ 26,947</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Wastewater:			
Revenue bonds	Sewage Works Revenue Bonds Series 2012C	\$ 835,000	\$ 74,000
Revenue bonds	Sewage Works Revenue Bonds Series 2018	286,000	1,000
Revenue bonds	Special Program Bonds Series 2015A Refunding	<u>51,000</u>	<u>-</u>
Total Wastewater		<u>1,172,000</u>	<u>75,000</u>
Totals		<u>\$ 1,172,000</u>	<u>\$ 75,000</u>

TOWN OF RUSSIAVILLE
 SCHEDULE OF CAPITAL ASSETS
 December 31, 2021

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.

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 60,000
Infrastructure	2,474,682
Buildings	1,418,055
Machinery, equipment, and vehicles	<u>296,102</u>
Total governmental activities	<u>4,248,839</u>
Wastewater:	
Land	10,000
Infrastructure	12,441,001
Buildings	530,000
Machinery, equipment, and vehicles	138,755
Books and other	<u>74,000</u>
Total Wastewater	<u>13,193,756</u>
Total capital assets	<u>\$ 17,442,595</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/>.