

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

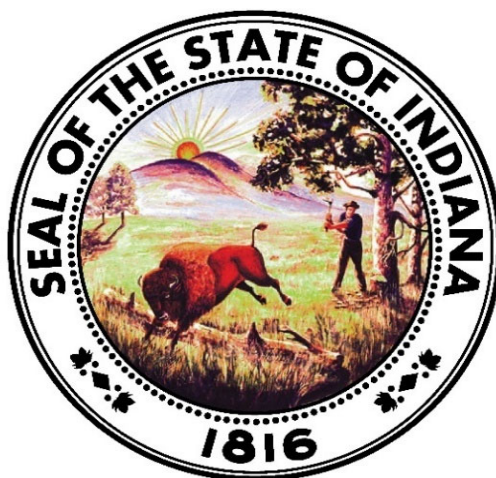
FINANCIAL STATEMENTS AUDIT REPORT

OF

TOWN OF UPLAND

GRANT COUNTY, INDIANA

January 1, 2019 to December 31, 2021



**FILED**

11/15/2022



## TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials .....	2
Independent Auditor's Report .....	3-5
Financial Statements and Accompanying Notes:	
Statements of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis .....	8-9
Notes to Financial Statements.....	10-13
Required Supplementary Information:	
Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis .....	16-27
Other Information:	
Schedule of Leases and Debt .....	31
Other Reports.....	32

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Francene Sizemore (Vacant) Mary Fletcher	01-01-19 to 05-10-22 05-11-22 to 06-06-22 06-07-22 to 12-31-22
President of the Town Council	John Bonham	01-01-19 to 12-31-22
Utility Office Manager	Shannon Clark	06-01-22 to 12-31-22



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF UPLAND, GRANT COUNTY, INDIANA

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

We have audited the accompanying financial statements of the Town of Upland (Town), which comprise the financial position and results of operations for the period of January 1, 2019 to December 31, 2021, and the related notes to the financial statements 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 statements referred to above do 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 statements referred to above present 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 Statements* 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 statements, the Town prepares its financial statements 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 statements 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 Statements***

Management is responsible for the preparation and fair presentation of the financial statements 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 statements that are free from material misstatement, whether due to fraud or error.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 statements.

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 statements, 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 statements.
- 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 statements.
- 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 statements. Such information is the responsibility of management and, although not a part of the basic financial statements, 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 statements 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 statements, and other knowledge we obtained during our audit of the basic financial statements. 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 Leases and Debt, as listed in the Table of Contents, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements 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 statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, 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

November 1, 2022

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FINANCIAL STATEMENTS AND ACCOMPANYING NOTES; REQUIRED SUPPLEMENTARY  
INFORMATION AND OTHER INFORMATION

The financial statements and accompanying notes were approved by management of the Town. The financial statements 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 statements 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 UPLAND  
 STATEMENT OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Years Ended December 31, 2019 and 2020

Fund	Cash and Investments 01-01-19	Receipts	Disbursements	Cash and Investments 12-31-19	Receipts	Disbursements	Cash and Investments 12-31-20
GENERAL	\$ 302,861	\$ 790,835	\$ 773,516	\$ 320,180	\$ 933,638	\$ 782,484	\$ 471,334
MOTOR VEHICLE HIGHWAY	108,944	93,433	151,350	51,027	74,785	81,861	43,951
LOCAL ROAD AND STREET	109,751	41,501	2,450	148,802	48,861	12,550	185,113
MVH RESTRICTED	-	82,747	68,649	14,098	72,978	-	87,076
RTP GRANT	(25,000)	38,400	202,175	(188,775)	188,775	-	-
POLICE CONTINUING EDUCATION	9,629	1,300	300	10,629	1,845	1,045	11,429
RIVERBOAT WAGERING	76,624	22,777	50,000	49,401	15,232	20,291	44,342
RAINY DAY	10,618	-	10,000	618	-	-	618
LIT-ECON DEVELOPMENT	-	26,015	-	26,015	27,339	-	53,354
CUMULATIVE CAPITAL DEVELOPMENT	63,874	-	2,400	61,474	26,316	-	87,790
LOCAL ROAD AND BRIDGE MATCHING GRANT	-	516,956	516,956	-	-	-	-
CUMULATIVE CAPITAL IMPROVEMENT	12,405	8,785	10,000	11,190	8,337	-	19,527
LOIT SPECIAL DISTRIBUTION	38,087	-	-	38,087	-	-	38,087
CARES ACT	-	-	-	-	120,982	120,982	-
RECREATION DONOR	12,019	8	-	12,027	8	2,031	10,004
OTHER FINANCING USES	6,522	-	-	6,522	130,720	130,913	6,329
PAYROLL	1,729	704,093	702,592	3,230	758,803	762,007	26
SEWAGE OPERATING	35,173	595,210	491,935	138,448	596,029	522,935	211,542
WATER OPERATING	8,487	565,699	498,506	75,680	570,841	591,609	54,912
WATER METER	83,812	14,040	11,891	85,961	13,164	10,562	88,563
WATER DEPRECIATION	55,951	-	-	55,951	-	-	55,951
RESERVE ACCOUNT/WATER	234,822	-	-	234,822	-	-	234,822
WATER SINKING	180,159	171,712	234,480	117,391	156,486	234,713	39,164
WATER WORKS CONSTRUCTION	340	-	340	-	-	-	-
STORM WATER NON-REVERTING CAPITAL	26,002	50,838	72,615	4,225	53,117	14,123	43,219
Totals	<u>\$ 1,352,809</u>	<u>\$ 3,724,349</u>	<u>\$ 3,800,155</u>	<u>\$ 1,277,003</u>	<u>\$ 3,798,256</u>	<u>\$ 3,288,106</u>	<u>\$ 1,787,153</u>

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

TOWN OF UPLAND  
STATEMENT OF RECEIPTS, DISBURSEMENTS,  
AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Year Ended December 31, 2021

Fund	Cash and Investments 01-01-21	Receipts	Disbursements	Cash and Investments 12-31-21
GENERAL	\$ 471,334	\$ 863,032	\$ 808,875	\$ 525,491
MOTOR VEHICLE HIGHWAY	43,951	85,441	88,747	40,645
LOCAL ROAD AND STREET	185,113	48,451	1,050	232,514
MVH RESTRICTED	87,076	80,654	414	167,316
POLICE CONTINUING EDUCATION	11,429	780	2,337	9,872
RIVERBOAT WAGERING	44,342	22,750	12,283	54,809
RAINY DAY	618	-	-	618
LIT-ECON DEVELOPMENT	53,354	27,870	-	81,224
CUMULATIVE CAPITAL DEVELOPMENT	87,790	26,957	87,513	27,234
CUMULATIVE CAPITAL IMPROVEMENT	19,527	7,900	-	27,427
LOIT SPECIAL DISTRIBUTION	38,087	-	-	38,087
RECREATION DONOR	10,004	75	-	10,079
OTHER FINANCING USES	6,329	-	-	6,329
CORONAVIRUS FISCAL RELIEF FUND (ARP)	-	420,614	56,000	364,614
PAYROLL	26	700,754	700,780	-
SEWAGE OPERATING	211,542	565,245	759,384	17,403
SANITARY/SEWER FUND BAN	-	614,400	-	614,400
WATER OPERATING	54,912	490,142	679,962	(134,908)
WATER METER	88,563	9,051	3,572	94,042
WATER DEPRECIATION	55,951	-	-	55,951
RESERVE ACCOUNT/WATER	234,822	-	-	234,822
WATER SINKING	39,164	195,596	234,760	-
STORM WATER NON-REVERTING CAPITAL	43,219	51,230	65,775	28,674
Totals	<u>\$ 1,787,153</u>	<u>\$ 4,210,942</u>	<u>\$ 3,501,452</u>	<u>\$ 2,496,643</u>

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

TOWN OF UPLAND  
NOTES TO FINANCIAL STATEMENTS

**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 statements present the financial information for the Town.

**B. Basis of Accounting**

The financial statements are 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 statements. 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 UPLAND  
NOTES TO FINANCIAL STATEMENTS  
(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 statements. 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.

TOWN OF UPLAND  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

*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 UPLAND  
NOTES TO FINANCIAL STATEMENTS  
(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 statements. 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**

The Town contributes to a pension plan unique to the Town. Information regarding this plan may be obtained from the Town.

**Note 7. Cash Balance Deficits**

The financial statements contain some funds with deficits in cash. For the RTP Grant fund, this is a result of the fund being set up for reimbursement. The reimbursements for expenditures made by the Town were not received by December 31, 2019. Also, the Water Operating fund reported a cash balance deficit due to disbursing more funds than the beginning balance and monies received in 2021.

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REQUIRED SUPPLEMENTARY INFORMATION

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

	GENERAL	MOTOR VEHICLE HIGHWAY	LOCAL ROAD AND STREET	MVH RESTRICTED	RTP GRANT	POLICE CONTINUING EDUCATION	RIVERBOAT WAGERING
Cash and investments - beginning	\$ 302,861	\$ 108,944	\$ 109,751	\$ -	\$ (25,000)	\$ 9,629	\$ 76,624
Receipts:							
Taxes	559,444	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	690	-
Intergovernmental receipts	53,227	92,647	41,501	82,747	38,400	-	22,777
Charges for services	173,605	-	-	-	-	610	-
Utility fees	-	-	-	-	-	-	-
Other receipts	4,559	786	-	-	-	-	-
Total receipts	<u>790,835</u>	<u>93,433</u>	<u>41,501</u>	<u>82,747</u>	<u>38,400</u>	<u>1,300</u>	<u>22,777</u>
Disbursements:							
Personal services	298,391	95,668	-	-	-	-	-
Supplies	23,436	19,870	-	-	-	-	-
Other services and charges	375,859	34,372	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	75,830	1,440	2,450	68,649	202,175	-	50,000
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	300	-
Total disbursements	<u>773,516</u>	<u>151,350</u>	<u>2,450</u>	<u>68,649</u>	<u>202,175</u>	<u>300</u>	<u>50,000</u>
Excess (deficiency) of receipts over disbursements	<u>17,319</u>	<u>(57,917)</u>	<u>39,051</u>	<u>14,098</u>	<u>(163,775)</u>	<u>1,000</u>	<u>(27,223)</u>
Cash and investments - ending	<u>\$ 320,180</u>	<u>\$ 51,027</u>	<u>\$ 148,802</u>	<u>\$ 14,098</u>	<u>\$ (188,775)</u>	<u>\$ 10,629</u>	<u>\$ 49,401</u>

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

	<u>RAINY DAY</u>	<u>LIT-ECON DEVELOPMENT</u>	<u>CUMULATIVE CAPITAL DEVELOPMENT</u>	<u>LOCAL ROAD AND BRIDGE MATCHING GRANT</u>	<u>CUMULATIVE CAPITAL IMPROVEMENT</u>	<u>LOIT SPECIAL DISTRIBUTION</u>	<u>CARES ACT</u>
Cash and investments - beginning	\$ 10,618	\$ -	\$ 63,874	\$ -	\$ 12,405	\$ 38,087	\$ -
Receipts:							
Taxes	-	26,015	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	516,956	8,785	-	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	26,015	-	516,956	8,785	-	-
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	10,000	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	2,400	516,956	10,000	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	10,000	-	2,400	516,956	10,000	-	-
Excess (deficiency) of receipts over disbursements	(10,000)	26,015	(2,400)	-	(1,215)	-	-
Cash and investments - ending	\$ 618	\$ 26,015	\$ 61,474	\$ -	\$ 11,190	\$ 38,087	\$ -

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

	RECREATION DONOR	OTHER FINANCING USES	PAYROLL	SEWAGE OPERATING	WATER OPERATING	WATER METER	WATER DEPRECIATION
Cash and investments - beginning	\$ 12,019	\$ 6,522	\$ 1,729	\$ 35,173	\$ 8,487	\$ 83,812	\$ 55,951
Receipts:							
Taxes	-	-	-	-	21,011	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	-	-	594,243	541,901	13,920	-
Other receipts	8	-	704,093	967	2,787	120	-
Total receipts	<u>8</u>	<u>-</u>	<u>704,093</u>	<u>595,210</u>	<u>565,699</u>	<u>14,040</u>	<u>-</u>
Disbursements:							
Personal services	-	-	689,825	189,275	148,001	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	12,767	-	17,010	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	28,650	20,530	-	-
Utility operating expenses	-	-	-	267,807	105,064	-	-
Other disbursements	-	-	-	6,203	207,901	11,891	-
Total disbursements	<u>-</u>	<u>-</u>	<u>702,592</u>	<u>491,935</u>	<u>498,506</u>	<u>11,891</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>8</u>	<u>-</u>	<u>1,501</u>	<u>103,275</u>	<u>67,193</u>	<u>2,149</u>	<u>-</u>
Cash and investments - ending	<u>\$ 12,027</u>	<u>\$ 6,522</u>	<u>\$ 3,230</u>	<u>\$ 138,448</u>	<u>\$ 75,680</u>	<u>\$ 85,961</u>	<u>\$ 55,951</u>

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

	RESERVE ACCOUNT/WATER	WATER SINKING	WATER WORKS CONSTRUCTION	STORM WATER NON-REVERTING CAPITAL	Totals
Cash and investments - beginning	\$ 234,822	\$ 180,159	\$ 340	\$ 26,002	\$ 1,352,809
Receipts:					
Taxes	-	-	-	-	606,470
Licenses and permits	-	-	-	-	690
Intergovernmental receipts	-	-	-	-	857,040
Charges for services	-	-	-	-	174,215
Utility fees	-	-	-	50,838	1,200,902
Other receipts	-	171,712	-	-	885,032
	-	-	-	-	-
Total receipts	-	171,712	-	50,838	3,724,349
Disbursements:					
Personal services	-	-	-	3,694	1,424,854
Supplies	-	-	-	-	53,306
Other services and charges	-	-	-	-	440,008
Debt service - principal and interest	-	234,480	-	-	234,480
Capital outlay	-	-	-	4,643	983,723
Utility operating expenses	-	-	340	63,335	436,546
Other disbursements	-	-	-	943	227,238
	-	-	-	-	-
Total disbursements	-	234,480	340	72,615	3,800,155
Excess (deficiency) of receipts over disbursements	-	(62,768)	(340)	(21,777)	(75,806)
Cash and investments - ending	\$ 234,822	\$ 117,391	\$ -	\$ 4,225	\$ 1,277,003

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

	GENERAL	MOTOR VEHICLE HIGHWAY	LOCAL ROAD AND STREET	MVH RESTRICTED	RTP GRANT	POLICE CONTINUING EDUCATION	RIVERBOAT WAGERING
Cash and investments - beginning	\$ 320,180	\$ 51,027	\$ 148,802	\$ 14,098	\$ (188,775)	\$ 10,629	\$ 49,401
Receipts:							
Taxes	441,547	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	1,300	-
Intergovernmental receipts	194,932	72,978	48,861	72,978	188,775	-	15,232
Charges for services	175,136	-	-	-	-	545	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	122,023	1,807	-	-	-	-	-
Total receipts	<u>933,638</u>	<u>74,785</u>	<u>48,861</u>	<u>72,978</u>	<u>188,775</u>	<u>1,845</u>	<u>15,232</u>
Disbursements:							
Personal services	354,871	54,145	-	-	-	-	-
Supplies	56,550	19,643	-	-	-	-	-
Other services and charges	347,748	8,073	12,550	-	-	1,045	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	23,315	-	-	-	-	-	20,291
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	<u>782,484</u>	<u>81,861</u>	<u>12,550</u>	<u>-</u>	<u>-</u>	<u>1,045</u>	<u>20,291</u>
Excess (deficiency) of receipts over disbursements	<u>151,154</u>	<u>(7,076)</u>	<u>36,311</u>	<u>72,978</u>	<u>188,775</u>	<u>800</u>	<u>(5,059)</u>
Cash and investments - ending	<u>\$ 471,334</u>	<u>\$ 43,951</u>	<u>\$ 185,113</u>	<u>\$ 87,076</u>	<u>\$ -</u>	<u>\$ 11,429</u>	<u>\$ 44,342</u>

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

	RAINY DAY	LIT-ECON DEVELOPMENT	CUMULATIVE CAPITAL DEVELOPMENT	LOCAL ROAD AND BRIDGE MATCHING GRANT	CUMULATIVE CAPITAL IMPROVEMENT	LOIT SPECIAL DISTRIBUTION	CARES ACT
Cash and investments - beginning	\$ 618	\$ 26,015	\$ 61,474	\$ -	\$ 11,190	\$ 38,087	\$ -
Receipts:							
Taxes	-	27,339	26,316	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	8,337	-	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	120,982
Total receipts	-	27,339	26,316	-	8,337	-	120,982
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	120,982
Total disbursements	-	-	-	-	-	-	120,982
Excess (deficiency) of receipts over disbursements	-	27,339	26,316	-	8,337	-	-
Cash and investments - ending	\$ 618	\$ 53,354	\$ 87,790	\$ -	\$ 19,527	\$ 38,087	\$ -

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

	RECREATION DONOR	OTHER FINANCING USES	PAYROLL	SEWAGE OPERATING	WATER OPERATING	WATER METER	WATER DEPRECIATION
Cash and investments - beginning	\$ 12,027	\$ 6,522	\$ 3,230	\$ 138,448	\$ 75,680	\$ 85,961	\$ 55,951
Receipts:							
Taxes	-	-	-	-	21,963	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	-	-	590,612	547,043	13,080	-
Penalties	-	-	-	4,928	1,319	-	-
Other receipts	8	130,720	758,803	489	516	84	-
Total receipts	8	130,720	758,803	596,029	570,841	13,164	-
Disbursements:							
Personal services	-	-	762,007	220,640	171,560	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	30,535	30,495	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	43,892	28,508	-	-
Utility operating expenses	-	-	-	227,185	203,539	-	-
Other disbursements	2,031	130,913	-	683	157,507	10,562	-
Total disbursements	2,031	130,913	762,007	522,935	591,609	10,562	-
Excess (deficiency) of receipts over disbursements	(2,023)	(193)	(3,204)	73,094	(20,768)	2,602	-
Cash and investments - ending	\$ 10,004	\$ 6,329	\$ 26	\$ 211,542	\$ 54,912	\$ 88,563	\$ 55,951



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

	RESERVE ACCOUNT/WATER	WATER SINKING	WATER WORKS CONSTRUCTION	STORM WATER NON-REVERTING CAPITAL	Totals
Cash and investments - beginning	\$ 234,822	\$ 117,391	\$ -	\$ 4,225	\$ 1,277,003
Receipts:					
Taxes	-	-	-	-	517,165
Licenses and permits	-	-	-	-	1,300
Intergovernmental receipts	-	-	-	-	602,093
Charges for services	-	-	-	-	175,681
Utility fees	-	-	-	53,117	1,203,852
Penalties	-	-	-	-	6,247
Other receipts	-	156,486	-	-	1,291,918
Total receipts	-	156,486	-	53,117	3,798,256
Disbursements:					
Personal services	-	-	-	-	1,563,223
Supplies	-	-	-	-	76,193
Other services and charges	-	-	-	-	430,446
Debt service - principal and interest	-	234,713	-	-	234,713
Capital outlay	-	-	-	13,000	129,006
Utility operating expenses	-	-	-	1,123	431,847
Other disbursements	-	-	-	-	422,678
Total disbursements	-	234,713	-	14,123	3,288,106
Excess (deficiency) of receipts over disbursements	-	(78,227)	-	38,994	510,150
Cash and investments - ending	\$ 234,822	\$ 39,164	\$ -	\$ 43,219	\$ 1,787,153

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

	GENERAL	MOTOR VEHICLE HIGHWAY	LOCAL ROAD AND STREET	MVH RESTRICTED	POLICE CONTINUING EDUCATION	RIVERBOAT WAGERING	RAINY DAY
Cash and investments - beginning	\$ 471,334	\$ 43,951	\$ 185,113	\$ 87,076	\$ 11,429	\$ 44,342	\$ 618
Receipts:							
Taxes	471,353	-	-	-	-	-	-
Licenses and permits	-	-	-	-	425	-	-
Intergovernmental receipts	210,066	85,291	48,451	80,654	-	22,750	-
Charges for services	156,107	150	-	-	355	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	25,506	-	-	-	-	-	-
Total receipts	<u>863,032</u>	<u>85,441</u>	<u>48,451</u>	<u>80,654</u>	<u>780</u>	<u>22,750</u>	<u>-</u>
Disbursements:							
Personal services	345,112	48,050	-	-	-	-	-
Supplies	45,167	8,237	-	-	-	-	-
Other services and charges	331,136	29,360	310	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	87,460	3,100	740	414	-	12,283	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	2,337	-	-
Total disbursements	<u>808,875</u>	<u>88,747</u>	<u>1,050</u>	<u>414</u>	<u>2,337</u>	<u>12,283</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>54,157</u>	<u>(3,306)</u>	<u>47,401</u>	<u>80,240</u>	<u>(1,557)</u>	<u>10,467</u>	<u>-</u>
Cash and investments - ending	<u>\$ 525,491</u>	<u>\$ 40,645</u>	<u>\$ 232,514</u>	<u>\$ 167,316</u>	<u>\$ 9,872</u>	<u>\$ 54,809</u>	<u>\$ 618</u>

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

	<u>LIT-ECON DEVELOPMENT</u>	<u>CUMULATIVE CAPITAL DEVELOPMENT</u>	<u>CUMULATIVE CAPITAL IMPROVEMENT</u>	<u>LOIT SPECIAL DISTRIBUTION</u>	<u>RECREATION DONOR</u>	<u>OTHER FINANCING USES</u>
Cash and investments - beginning	\$ 53,354	\$ 87,790	\$ 19,527	\$ 38,087	\$ 10,004	\$ 6,329
Receipts:						
Taxes	-	24,670	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	27,870	2,287	7,900	-	-	-
Charges for services	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	-	-	75	-
Total receipts	<u>27,870</u>	<u>26,957</u>	<u>7,900</u>	<u>-</u>	<u>75</u>	<u>-</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	87,513	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	<u>-</u>	<u>87,513</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>27,870</u>	<u>(60,556)</u>	<u>7,900</u>	<u>-</u>	<u>75</u>	<u>-</u>
Cash and investments - ending	<u>\$ 81,224</u>	<u>\$ 27,234</u>	<u>\$ 27,427</u>	<u>\$ 38,087</u>	<u>\$ 10,079</u>	<u>\$ 6,329</u>

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

	CORONAVIRUS FISCAL RELIEF FUND (ARP)	PAYROLL	SEWAGE OPERATING	SANITARY/SEWER FUND BAN	WATER OPERATING	WATER METER
Cash and investments - beginning	\$ -	\$ 26	\$ 211,542	\$ -	\$ 54,912	\$ 88,563
Receipts:						
Taxes	-	-	-	-	22,398	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	420,614	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Utility fees	-	-	561,900	-	463,678	8,870
Other receipts	-	700,754	3,345	614,400	4,066	181
Total receipts	<u>420,614</u>	<u>700,754</u>	<u>565,245</u>	<u>614,400</u>	<u>490,142</u>	<u>9,051</u>
Disbursements:						
Personal services	-	687,458	212,424	-	156,169	-
Supplies	-	-	-	-	-	-
Other services and charges	-	13,322	-	-	61,065	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	56,000	-	83,450	-	12,000	-
Utility operating expenses	-	-	462,797	-	205,914	-
Other disbursements	-	-	713	-	244,814	3,572
Total disbursements	<u>56,000</u>	<u>700,780</u>	<u>759,384</u>	<u>-</u>	<u>679,962</u>	<u>3,572</u>
Excess (deficiency) of receipts over disbursements	<u>364,614</u>	<u>(26)</u>	<u>(194,139)</u>	<u>614,400</u>	<u>(189,820)</u>	<u>5,479</u>
Cash and investments - ending	<u>\$ 364,614</u>	<u>\$ -</u>	<u>\$ 17,403</u>	<u>\$ 614,400</u>	<u>\$ (134,908)</u>	<u>\$ 94,042</u>

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

	WATER DEPRECIATION	RESERVE ACCOUNT/WATER	WATER SINKING	STORM WATER NON-REVERTING CAPITAL	Totals
Cash and investments - beginning	\$ 55,951	\$ 234,822	\$ 39,164	\$ 43,219	\$ 1,787,153
Receipts:					
Taxes	-	-	-	-	518,421
Licenses and permits	-	-	-	-	425
Intergovernmental receipts	-	-	-	-	905,883
Charges for services	-	-	-	-	156,612
Utility fees	-	-	-	51,230	1,085,678
Other receipts	-	-	195,596	-	1,543,923
Total receipts	-	-	195,596	51,230	4,210,942
Disbursements:					
Personal services	-	-	-	-	1,449,213
Supplies	-	-	-	-	53,404
Other services and charges	-	-	-	-	435,193
Debt service - principal and interest	-	-	234,760	-	234,760
Capital outlay	-	-	-	-	342,960
Utility operating expenses	-	-	-	49,812	718,523
Other disbursements	-	-	-	15,963	267,399
Total disbursements	-	-	234,760	65,775	3,501,452
Excess (deficiency) of receipts over disbursements	-	-	(39,164)	(14,545)	709,490
Cash and investments - ending	\$ 55,951	\$ 234,822	\$ -	\$ 28,674	\$ 2,496,643

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OTHER INFORMATION

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

Description of Debt		Ending	Principal and
Type	Purpose	Principal	Interest Due
		Balance	Within One
			Year
Water:			
Notes and Loans Payable	SRF Loan	\$ 1,069,000	\$ 234,674

## 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/>.