

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

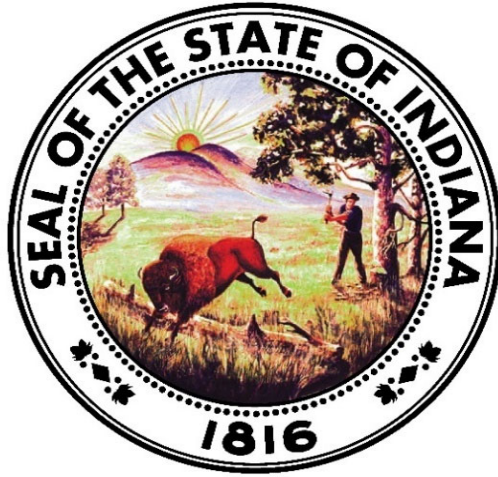
FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF SELLERSBURG

CLARK COUNTY, INDIANA

January 1, 2020 to December 31, 2021



FILED

12/08/2022

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Michelle D. Miller	01-01-20 to 12-31-22
President of the Town Council	Brad J. Amos	01-01-20 to 12-31-22
Town Manager*	Charlie Smith	02-10-20 to 12-31-22
Utility Office Manager	LaDonna Broadus Paula King	01-01-20 to 11-15-20 11-16-20 to 12-31-22

*Newly created position



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF SELLERSBURG, CLARK COUNTY, INDIANA

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the Town of Sellersburg (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

November 28, 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 SELLERSBURG
 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
GENERAL FUND	\$ 2,393,802	\$ 4,460,253	\$ 3,483,225	\$ 3,370,830	\$ 4,191,705	\$ 4,062,793	\$ 3,499,742
MOTOR VEHICLE HIGHWAY	322,847	132,071	167,559	287,359	140,662	123,663	304,358
LOCAL ROAD & STREET	289,421	123,334	-	412,755	134,769	121,211	426,313
RETIREE'S INSURANCE FUND	135,352	3,640	6,648	132,344	14,640	19,944	127,040
PLANNING & ZONING FUND	-	6,262	-	6,262	221,739	75	227,926
LIT/PUBLIC SAFETY FUND	163,772	291,126	266,213	188,685	296,186	247,151	237,720
DOWNES RESTITUTION	400	-	-	400	-	-	400
LECE	78,579	9,728	486	87,821	6,003	5,966	87,858
UNSAFE BUILDING FUND	-	-	-	-	7,000	-	7,000
PARK & RECREATION	382,237	159,943	232,242	309,938	273,399	330,062	253,275
RAINY DAY	683,013	-	48,342	634,671	260,468	58,202	836,937
LIT SPECIAL DISTRIBUTION	81,142	-	-	81,142	-	-	81,142
MVH RESTRICTED	131,878	116,309	-	248,187	116,956	-	365,143
CUM CAP IMP - CIG TAX	84,775	13,287	-	98,062	12,590	7,870	102,782
CUM CAP DEVELOPMENT	-	-	-	-	-	-	-
POLICE STATION FUND	-	-	-	-	1,739,575	1,364,910	374,665
LIT ED (CEDIT)	1,086,374	235,368	431,260	890,482	249,346	72,621	1,067,207
METRO POLICE PENSION	160,521	93,748	79,653	174,616	29,106	42,924	160,798
WILKERSON PARK MEMORIAL	1,274	70	-	1,344	-	80	1,264
POLICE GRANTS	(2,254)	30,854	12,918	15,682	81,128	98,384	(1,574)
POLICE STATION FUND	114	-	-	114	-	114	-
SPD CHRISTMAS FOR KIDS	18,148	14,410	-	32,558	13,551	10,313	35,796
POOL/POLICE PETTY CASH FUND	300	-	-	300	-	-	300
CLARION ESCROW CLEARING	-	68,000	-	68,000	65,549	133,549	-
CCMG 2017 SHIRLEY/PRATHER PROJECT	121,181	-	121,181	-	-	-	-
CCMG DES#:1802708 N NEW ALBANY	4,858	-	4,858	-	-	-	-
CCMG DES#:1802706 DOWNTOWN PAVING	44,808	-	44,808	-	-	-	-
CCMG DES#:1802721 COOPERDALE	5,840	-	5,840	-	-	-	-
CCG INDOT FUNDS	-	535,564	462,643	72,921	931,328	998,193	6,056
TIF FUND	827,299	201,817	103,561	925,555	215,647	542,137	599,065
ARP American Rescue Plan Act of 2021	-	-	-	-	1,005,591	95,460	910,131
IFA CARES FUND	-	288,133	288,133	-	-	-	-
PAYROLL NET SALARIES	-	1,809	1,809	-	968	968	-
PAYROLL DIRECT DEPOSIT CL	-	2,307,392	2,307,392	-	2,524,960	2,524,960	-
PAYROLL FEDERAL W/H	-	259,675	259,675	-	288,263	288,263	-
PAYROLL FICA	-	220,591	220,591	-	247,446	247,446	-
PAYROLL MEDICARE WH	-	83,255	83,255	-	92,888	92,888	-

TOWN OF SELLERSBURG
 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 STATE WH	-	86,371	86,371	-	93,532	93,532	-
PAYROLL COUNTY WH	-	53,240	53,240	-	56,513	56,513	-
PAYROLL POLICE PERF 77	-	30,480	30,480	-	33,231	33,231	-
PAYROLL HEALTH INS.	-	76,261	76,261	-	121,852	121,852	-
PAYROLL AFLAC	-	2,771	2,771	-	2,590	2,590	-
PAYROLL AFLAC LIFE	-	184	184	-	92	92	-
PAYROLL VOL LIFE	34	12,453	12,417	70	12,833	12,903	-
PAYROLL VISION INS	552	6,473	7,025	-	8,242	8,242	-
PAYROLL 457 DEF COMP	1	23,672	23,673	-	34,423	34,423	-
PAYROLL 457 LOAN REPAYMEN	-	7,169	7,169	-	11,649	11,649	-
PAYROLL ROTH DEDUCTIONS	-	-	-	-	13,197	13,197	-
PAYROLL CHILD SUPPORT	-	11,365	11,365	-	8,375	8,375	-
PAYROLL UI GARNISHMENT	-	649	649	-	7,200	7,200	-
PAYROLL GARNISHMENT	-	4,173	4,173	-	-	-	-
WW OPERATING	245,959	1,975,155	1,863,411	357,703	3,248,072	2,936,928	668,847
WW TAP-IN	1,118,084	362,559	641,515	839,128	317,872	184,893	972,107
2021 SRF CONSTRUCTION	-	-	-	-	26,745,229	7,501,357	19,243,872
2021 SRF BOND & INTEREST	-	-	-	-	393,606	131,975	261,631
2021 SRF DEBT RESERVE	-	-	-	-	345,627	-	345,627
2020 SEWAGE WORKS BAN	-	2,805,000	445,110	2,359,890	-	2,359,890	-
WW BOND DEBT SERVICE	120,000	-	-	120,000	-	120,000	-
WW BOND & INTEREST	-	233,969	233,969	-	-	-	-
WW EXPANSION	890,327	227,400	478,124	639,603	192,500	155,358	676,745
WATER OPERATING FUND	2,061,202	2,740,772	2,760,350	2,041,624	3,160,162	3,285,727	1,916,059
UTILITY METER DEPOSIT	178,055	-	765	177,290	-	829	176,461
WATER CAPITOL IMPROVEMENT	49,368	50,843	-	100,211	48,594	-	148,805
UTILITY CLEARING ACCT 6581	-	3,885,670	3,902,214	(16,544)	6,630,781	6,612,578	1,659
WATER BOND DEBT SERVICE	597,456	-	-	597,456	-	-	597,456
WATER BOND SINKING FUND	-	571,306	571,306	-	570,581	570,581	-
WATER CASH CHANGE FUND	450	-	-	450	-	-	450
Totals	<u>\$ 12,277,169</u>	<u>\$ 22,824,574</u>	<u>\$ 19,844,834</u>	<u>\$ 15,256,909</u>	<u>\$ 55,218,216</u>	<u>\$ 35,754,062</u>	<u>\$ 34,721,063</u>

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

TOWN OF SELLERSBURG
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 SELLERSBURG
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.

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

TOWN OF SELLERSBURG
NOTES TO FINANCIAL STATEMENT
(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 SELLERSBURG
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.

Financial Report

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

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

TOWN OF SELLERSBURG
NOTES TO FINANCIAL STATEMENT
(Continued)

Contributions

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

B. 1925 Police Officers' Pension Plan

Plan Description

The 1925 Police Officers' Pension Plan is a single-employer defined benefit pension plan. The plan is administered by the local pension board as authorized by state statute (IC 36-8-6). The plan provides retirement, disability, and death benefits to plan members and beneficiaries. The plan was established by the plan administrator, as provided by state statute. The plan administrator does not issue a publicly available financial report that includes financial statements and required supplementary information of the plan.

Funding Policy

The contribution requirements of plan members for the 1925 Police Officers' Pension Plan are established by state statute.

On Behalf Payments

The 1925 Police Officers' Pension Plan is funded by the State of Indiana through the Indiana Public Retirement System as provided under Indiana Code 5-10.3-11.

C. 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

TOWN OF SELLERSBURG
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

Note 7. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is a result of the Police Grants fund being utilized for reimbursable grants and bank charges for returned customer checks and other bank fees not being deducted from amounts transferred out of the Utility Clearing Acct 6581 fund.

Note 8. Subsequent Events

American Rescue Plan Grant

The Town received funding from the American Rescue Plan Act of 2021 (ARPA). The total amount originally allotted to the Town was \$2,011,182. The Town received \$1,005,591 as of December 31, 2021. The remaining \$1,005,591 was received in August 2022. The monies are held in a separate fund. A plan on how the Town will use the ARPA funds will be prepared and approved by the Town Council.

Build-Operate-Transfer (BOT) Agreement

On November 22, 2021, the Town Council approved Resolution 2021-R-005 authorizing the award of a Build-Operate-Transfer (BOT) agreement with GM Development Companies, LLC for the design, financing, and construction of a new road in the Sellersburg Redevelopment Area connecting County Road 311 to State Road 60. The project will be financed with a \$3,900,000 loan from First Savings Bank, known as the Build-Operate-Transfer Obligation of 2022, which was executed on January 20, 2022, when the BOT payment rights were acquired from the developer by the bank. The amount financed, with an interest rate of 2.37 percent, will be repaid over fifteen years utilizing incremental real property tax revenues collected from the Sellersburg Allocation Area. The first semiannual payment of \$155,563 is due July 1, 2022, with the final payment due January 15, 2037.

Note 9. Other Postemployment Benefits

The Town provides to eligible retirees the following benefits: prior to 2021, an annual payment of \$3,324 to be used toward health insurance benefits. Beginning in 2021, upon retirement, eligible retirees receive a lump sum payment of \$19,944 rather than a series of annual payments. These benefits pose a liability to the Town for this year and in future years. Information regarding these benefits can be obtained by contacting the Town.

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REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF SELLERSBURG
 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	RETIREE'S INSURANCE FUND	PLANNING & ZONING FUND	LIT/PUBLIC SAFETY FUND	DOWNES RESTITUTION	LECE	UNSAFE BUILDING FUND	PARK & RECREATION
Cash and investments - beginning	\$ 2,393,802	\$ 322,847	\$ 289,421	\$ 135,352	\$ -	\$ 163,772	\$ 400	\$ 78,579	\$ -	\$ 382,237
Receipts:										
Taxes	3,116,082	-	-	-	-	270,945	-	-	-	147,077
Licenses and permits	87,665	14,162	-	-	6,262	-	-	7,460	-	9,935
Intergovernmental receipts	223,156	117,909	123,334	-	-	20,181	-	-	-	897
Charges for services	466,167	-	-	3,640	-	-	-	265	-	-
Fines and forfeits	10,608	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	556,575	-	-	-	-	-	-	2,003	-	2,034
Total receipts	4,460,253	132,071	123,334	3,640	6,262	291,126	-	9,728	-	159,943
Disbursements:										
Personal services	2,152,683	-	-	-	-	-	-	-	-	15,303
Supplies	64,748	5,626	-	-	-	-	-	-	-	7,698
Other services and charges	655,248	43,868	-	6,648	-	-	-	-	-	196,389
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	549,545	118,065	-	-	-	266,213	-	-	-	8,082
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	61,001	-	-	-	-	-	-	486	-	4,770
Total disbursements	3,483,225	167,559	-	6,648	-	266,213	-	486	-	232,242
Excess (deficiency) of receipts over disbursements	977,028	(35,488)	123,334	(3,008)	6,262	24,913	-	9,242	-	(72,299)
Cash and investments - ending	\$ 3,370,830	\$ 287,359	\$ 412,755	\$ 132,344	\$ 6,262	\$ 188,685	\$ 400	\$ 87,821	\$ -	\$ 309,938

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

	RAINY DAY	LIT SPECIAL DISTRIBUTION	MVH RESTRICTED	CUM CAP IMP - CIG TAX	CUM CAP DEVELOPMENT	POLICE STATION FUND	LIT ED (CEDIT)	METRO POLICE PENSION	WILKERSON PARK MEMORIAL	POLICE GRANTS
Cash and investments - beginning	\$ 683,013	\$ 81,142	\$ 131,878	\$ 84,775	\$ -	\$ -	\$ 1,086,374	\$ 160,521	\$ 1,274	\$ (2,254)
Receipts:										
Taxes	-	-	-	-	-	-	235,368	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	116,309	13,287	-	-	-	-	-	30,854
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	93,748	70	-
Total receipts	-	-	116,309	13,287	-	-	235,368	93,748	70	30,854
Disbursements:										
Personal services	-	-	-	-	-	-	-	79,653	-	-
Supplies	-	-	-	-	-	-	303,703	-	-	-
Other services and charges	-	-	-	-	-	-	-	-	-	12,918
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	127,557	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	48,342	-	-	-	-	-	-	-	-	-
Total disbursements	48,342	-	-	-	-	-	431,260	79,653	-	12,918
Excess (deficiency) of receipts over disbursements	(48,342)	-	116,309	13,287	-	-	(195,892)	14,095	70	17,936
Cash and investments - ending	\$ 634,671	\$ 81,142	\$ 248,187	\$ 98,062	\$ -	\$ -	\$ 890,482	\$ 174,616	\$ 1,344	\$ 15,682

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

	POLICE STATION FUND	SPD CHRISTMAS FOR KIDS	POOL/POLICE PETTY CASH FUND	CLARION ESCROW CLEARING	CCMG 2017 SHIRLEY/PRATHER PROJECT	CCMG DES#:1802708 N NEW ALBANY	CCMG DES#:1802706 DOWNTOWN PAVING	CCMG DES#:1802721 COOPERDALE	CCG INDOT FUNDS	TIF FUND
Cash and investments - beginning	\$ 114	\$ 18,148	\$ 300	\$ -	\$ 121,181	\$ 4,858	\$ 44,808	\$ 5,840	\$ -	\$ 827,299
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	201,817
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	-	14,410	-	68,000	-	-	-	-	535,564	-
Total receipts	-	14,410	-	68,000	-	-	-	-	535,564	201,817
Disbursements:										
Personal services	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	121,181	4,858	44,808	5,840	462,643	103,561
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	121,181	4,858	44,808	5,840	462,643	103,561
Excess (deficiency) of receipts over disbursements	-	14,410	-	68,000	(121,181)	(4,858)	(44,808)	(5,840)	72,921	98,256
Cash and investments - ending	\$ 114	\$ 32,558	\$ 300	\$ 68,000	\$ -	\$ -	\$ -	\$ -	\$ 72,921	\$ 925,555

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

	ARP American Rescue Plan Act of 2021	IFA CARES FUND	PAYROLL NET SALARIES	PAYROLL DIRECT DEPOSIT CL	PAYROLL FEDERAL W/H	PAYROLL FICA	PAYROLL MEDICARE WH	PAYROLL STATE WH	PAYROLL COUNTY WH	PAYROLL POLICE PERF 77
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	288,133	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	1,809	2,307,392	259,675	220,591	83,255	86,371	53,240	30,480
Total receipts	-	288,133	1,809	2,307,392	259,675	220,591	83,255	86,371	53,240	30,480
Disbursements:										
Personal services	-	-	1,809	2,307,392	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	288,133	-	-	259,675	220,591	83,255	86,371	53,240	30,480
Total disbursements	-	288,133	1,809	2,307,392	259,675	220,591	83,255	86,371	53,240	30,480
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	-	-	-	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

	PAYROLL HEALTH INS.	PAYROLL AFLAC	PAYROLL AFLAC LIFE	PAYROLL VOL LIFE	PAYROLL VISION INS	PAYROLL 457 DEF COMP	PAYROLL 457 LOAN REPAYMEN	PAYROLL ROTH DEDUCTIONS	PAYROLL CHILD SUPPORT	PAYROLL UI GARNISHMENT
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 34	\$ 552	\$ 1	\$ -	\$ -	\$ -	\$ -
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	76,261	2,771	184	12,453	6,473	23,672	7,169	-	11,365	649
Total receipts	76,261	2,771	184	12,453	6,473	23,672	7,169	-	11,365	649
Disbursements:										
Personal services	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	76,261	2,771	184	12,417	7,025	23,673	7,169	-	11,365	649
Total disbursements	76,261	2,771	184	12,417	7,025	23,673	7,169	-	11,365	649
Excess (deficiency) of receipts over disbursements	-	-	-	36	(552)	(1)	-	-	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 70	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

	PAYROLL GARNISHMENT	WW OPERATING	WW TAP-IN	2021 SRF CONSTRUCTION	SRF BOND & INTEREST	2021 SRF DEBT RESERVE	2020 SEWAGE WORKS BAN	WW BOND DEBT SERVICE	WW BOND & INTEREST	WW EXPANSION
Cash and investments - beginning	\$ -	\$ 245,959	\$ 1,118,084	\$ -	\$ -	\$ -	\$ -	\$ 120,000	\$ -	\$ 890,327
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	1,903,011	362,559	-	-	-	-	-	-	227,400
Other receipts	4,173	72,144	-	-	-	-	2,805,000	-	233,969	-
Total receipts	4,173	1,975,155	362,559	-	-	-	2,805,000	-	233,969	227,400
Disbursements:										
Personal services	-	633,229	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	233,969	-
Capital outlay	-	-	641,515	-	-	-	445,110	-	-	478,124
Utility operating expenses	-	980,163	-	-	-	-	-	-	-	-
Other disbursements	4,173	250,019	-	-	-	-	-	-	-	-
Total disbursements	4,173	1,863,411	641,515	-	-	-	445,110	-	233,969	478,124
Excess (deficiency) of receipts over disbursements	-	111,744	(278,956)	-	-	-	2,359,890	-	-	(250,724)
Cash and investments - ending	\$ -	\$ 357,703	\$ 839,128	\$ -	\$ -	\$ -	\$ 2,359,890	\$ 120,000	\$ -	\$ 639,603

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

	WATER OPERATING FUND	UTILITY METER DEPOSIT	WATER CAPITOL IMPROVEMENT	UTILITY CLEARING ACCT 6581	WATER BOND DEBT SERVICE	WATER BOND SINKING FUND	WATER CASH CHANGE FUND	Totals
Cash and investments - beginning	\$ 2,061,202	\$ 178,055	\$ 49,368	\$ -	\$ 597,456	\$ -	\$ 450	\$ 12,277,169
Receipts:								
Taxes	133,462	-	-	-	-	-	-	4,104,751
Licenses and permits	-	-	-	-	-	-	-	125,484
Intergovernmental receipts	-	-	-	-	-	-	-	934,060
Charges for services	-	-	-	-	-	-	-	470,072
Fines and forfeits	-	-	-	-	-	-	-	10,608
Utility fees	2,559,810	-	1,331	-	-	-	-	5,054,111
Other receipts	47,500	-	49,512	3,885,670	-	571,306	-	12,125,488
Total receipts	2,740,772	-	50,843	3,885,670	-	571,306	-	22,824,574
Disbursements:								
Personal services	721,735	-	-	-	-	-	-	5,911,804
Supplies	-	-	-	-	-	-	-	381,775
Other services and charges	1,783	-	-	-	-	-	-	916,854
Debt service - principal and interest	-	-	-	-	-	571,306	-	805,275
Capital outlay	265,637	-	-	-	-	-	-	3,642,739
Utility operating expenses	1,073,317	765	-	-	-	-	-	2,054,245
Other disbursements	697,878	-	-	3,902,214	-	-	-	6,132,142
Total disbursements	2,760,350	765	-	3,902,214	-	571,306	-	19,844,834
Excess (deficiency) of receipts over disbursements	(19,578)	(765)	50,843	(16,544)	-	-	-	2,979,740
Cash and investments - ending	\$ 2,041,624	\$ 177,290	\$ 100,211	\$ (16,544)	\$ 597,456	\$ -	\$ 450	\$ 15,256,909

TOWN OF SELLERSBURG
 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	RETIREE'S INSURANCE FUND	PLANNING & ZONING FUND	LIT/PUBLIC SAFETY FUND	DOWNES RESTITUTION	LECE	UNSAFE BUILDING FUND	PARK & RECREATION
Cash and investments - beginning	\$ 3,370,830	\$ 287,359	\$ 412,755	\$ 132,344	\$ 6,262	\$ 188,685	\$ 400	\$ 87,821	\$ -	\$ 309,938
Receipts:										
Taxes	2,342,750	-	-	-	-	-	-	-	-	159,869
Licenses and permits	-	11,435	-	-	221,739	-	-	3,140	-	11,193
Intergovernmental receipts	1,174,369	129,227	134,769	-	-	296,186	-	-	-	941
Charges for services	479,489	-	-	2,640	-	-	-	685	-	67,805
Fines and forfeits	7,692	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	187,405	-	-	12,000	-	-	-	2,178	7,000	33,591
Total receipts	4,191,705	140,662	134,769	14,640	221,739	296,186	-	6,003	7,000	273,399
Disbursements:										
Personal services	2,464,410	-	-	-	-	-	-	-	-	86,626
Supplies	24,934	23,552	-	-	-	-	-	-	-	48,477
Other services and charges	845,786	41,200	33,151	19,944	75	-	-	-	-	174,562
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	660,185	58,911	88,060	-	-	247,151	-	-	-	2,146
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	67,478	-	-	-	-	-	-	5,966	-	18,251
Total disbursements	4,062,793	123,663	121,211	19,944	75	247,151	-	5,966	-	330,062
Excess (deficiency) of receipts over disbursements	128,912	16,999	13,558	(5,304)	221,664	49,035	-	37	7,000	(56,663)
Cash and investments - ending	\$ 3,499,742	\$ 304,358	\$ 426,313	\$ 127,040	\$ 227,926	\$ 237,720	\$ 400	\$ 87,858	\$ 7,000	\$ 253,275

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

	RAINY DAY	LIT SPECIAL DISTRIBUTION	MVH RESTRICTED	CUM CAP IMP - CIG TAX	CUM CAP DEVELOPMENT	POLICE STATION FUND	LIT ED (CREDIT)	METRO POLICE PENSION	WILKERSON PARK MEMORIAL	POLICE GRANTS
Cash and investments - beginning	\$ 634,671	\$ 81,142	\$ 248,187	\$ 98,062	\$ -	\$ -	\$ 890,482	\$ 174,616	\$ 1,344	\$ 15,682
Receipts:										
Taxes	-	-	-	-	-	-	1	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	42,500	-	116,956	12,591	-	-	249,345	-	-	81,128
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	217,968	-	-	(1)	-	1,739,575	-	29,106	-	-
Total receipts	260,468	-	116,956	12,590	-	1,739,575	249,346	29,106	-	81,128
Disbursements:										
Personal services	-	-	-	-	-	-	-	42,924	-	-
Supplies	-	-	-	-	-	-	60,000	-	-	-
Other services and charges	-	-	-	-	-	-	-	-	-	98,384
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	7,870	-	1,364,910	12,621	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	58,202	-	-	-	-	-	-	-	80	-
Total disbursements	58,202	-	-	7,870	-	1,364,910	72,621	42,924	80	98,384
Excess (deficiency) of receipts over disbursements	202,266	-	116,956	4,720	-	374,665	176,725	(13,818)	(80)	(17,256)
Cash and investments - ending	\$ 836,937	\$ 81,142	\$ 365,143	\$ 102,782	\$ -	\$ 374,665	\$ 1,067,207	\$ 160,798	\$ 1,264	\$ (1,574)

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

	POLICE STATION FUND	SPD CHRISTMAS FOR KIDS	POOL/POLICE PETTY CASH FUND	CLARION ESCROW CLEARING	CCMG 2017 SHIRLEY/PRATHER PROJECT	CCMG DES#:1802708 N NEW ALBANY	CCMG DES#:1802706 DOWNTOWN PAVING	CCMG DES#:1802721 COOPERDALE	CCG INDOT FUNDS	TIF FUND
Cash and investments - beginning	\$ 114	\$ 32,558	\$ 300	\$ 68,000	\$ -	\$ -	\$ -	\$ -	\$ 72,921	\$ 925,555
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	215,647
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	-	13,551	-	65,549	-	-	-	-	931,328	-
Total receipts	-	13,551	-	65,549	-	-	-	-	931,328	215,647
Disbursements:										
Personal services	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	10,313	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	114	-	-	133,549	-	-	-	998,193	542,137	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-	-
Total disbursements	114	10,313	-	133,549	-	-	-	998,193	542,137	-
Excess (deficiency) of receipts over disbursements	(114)	3,238	-	(68,000)	-	-	-	(66,865)	(326,490)	-
Cash and investments - ending	\$ -	\$ 35,796	\$ 300	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,056	\$ 599,065

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

	ARP American Rescue Plan Act of 2021	IFA CARES FUND	PAYROLL NET SALARIES	PAYROLL DIRECT DEPOSIT CL	PAYROLL FEDERAL W/H	PAYROLL FICA	PAYROLL MEDICARE WH	PAYROLL STATE WH	PAYROLL COUNTY WH	PAYROLL POLICE PERF 77
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	1,005,591	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	968	2,524,960	288,263	247,446	92,888	93,532	56,513	33,231
Total receipts	1,005,591	-	968	2,524,960	288,263	247,446	92,888	93,532	56,513	33,231
Disbursements:										
Personal services	-	-	968	2,524,960	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	95,460	-	-	-	288,263	247,446	92,888	93,532	56,513	33,231
Total disbursements	95,460	-	968	2,524,960	288,263	247,446	92,888	93,532	56,513	33,231
Excess (deficiency) of receipts over disbursements	910,131	-	-	-	-	-	-	-	-	-
Cash and investments - ending	\$ 910,131	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

	PAYROLL HEALTH INS.	PAYROLL AFLAC	PAYROLL AFLAC LIFE	PAYROLL VOL LIFE	PAYROLL VISION INS	PAYROLL 457 DEF COMP	PAYROLL 457 LOAN REPAYMEN	PAYROLL ROTH DEDUCTIONS	PAYROLL CHILD SUPPORT	PAYROLL UI GARNISHMENT
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 70	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	121,852	2,590	92	12,833	8,242	34,423	11,649	13,197	8,375	7,200
Total receipts	121,852	2,590	92	12,833	8,242	34,423	11,649	13,197	8,375	7,200
Disbursements:										
Personal services	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	121,852	2,590	92	12,903	8,242	34,423	11,649	13,197	8,375	7,200
Total disbursements	121,852	2,590	92	12,903	8,242	34,423	11,649	13,197	8,375	7,200
Excess (deficiency) of receipts over disbursements	-	-	-	(70)	-	-	-	-	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

	PAYROLL GARNISHMENT	WW OPERATING	WW TAP-IN	2021 SRF CONSTRUCTION	2021 SRF BOND & INTEREST	2021 SRF DEBT RESERVE	2020 SEWAGE WORKS BAN	WW BOND DEBT SERVICE	WW BOND & INTEREST	WW EXPANSION
Cash and investments - beginning	\$ -	\$ 357,703	\$ 839,128	\$ -	\$ -	\$ -	\$ 2,359,890	\$ 120,000	\$ -	\$ 639,603
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	2,570,577	317,872	-	-	-	-	-	-	192,500
Other receipts	-	677,495	-	26,745,229	393,606	345,627	-	-	-	-
Total receipts	-	3,248,072	317,872	26,745,229	393,606	345,627	-	-	-	192,500
Disbursements:										
Personal services	-	700,487	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	284	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	393,600	-	-	131,975	-	2,359,890	120,000	-	-
Capital outlay	-	294,432	184,893	7,501,357	-	-	-	-	-	155,358
Utility operating expenses	-	1,548,125	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	2,936,928	184,893	7,501,357	131,975	-	2,359,890	120,000	-	155,358
Excess (deficiency) of receipts over disbursements	-	311,144	132,979	19,243,872	261,631	345,627	(2,359,890)	(120,000)	-	37,142
Cash and investments - ending	\$ -	\$ 668,847	\$ 972,107	\$ 19,243,872	\$ 261,631	\$ 345,627	\$ -	\$ -	\$ -	\$ 676,745

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

	WATER OPERATING FUND	UTILITY METER DEPOSIT	WATER CAPITOL IMPROVEMENT	UTILITY CLEARING ACCT 6581	WATER BOND DEBT SERVICE	WATER BOND SINKING FUND	WATER CASH CHANGE FUND	Totals
Cash and investments - beginning	\$ 2,041,624	\$ 177,290	\$ 100,211	\$ (16,544)	\$ 597,456	\$ -	\$ 450	\$ 15,256,909
Receipts:								
Taxes	153,574	-	-	-	-	-	-	2,871,841
Licenses and permits	-	-	-	-	-	-	-	247,507
Intergovernmental receipts	-	-	-	-	-	-	-	3,243,603
Charges for services	-	-	-	-	-	-	-	550,619
Fines and forfeits	-	-	-	-	-	-	-	7,692
Utility fees	2,977,091	-	1,167	-	-	-	-	6,059,207
Other receipts	29,497	-	47,427	6,630,781	-	570,581	-	42,237,747
Total receipts	3,160,162	-	48,594	6,630,781	-	570,581	-	55,218,216
Disbursements:								
Personal services	735,637	-	-	-	-	-	-	6,556,012
Supplies	-	-	-	-	-	-	-	156,963
Other services and charges	1,478	-	-	-	-	-	-	1,225,177
Debt service - principal and interest	9,977	-	-	-	-	570,581	-	3,586,023
Capital outlay	131,526	-	-	-	-	-	-	12,383,413
Utility operating expenses	1,573,668	829	-	-	-	-	-	3,122,622
Other disbursements	833,441	-	-	6,612,578	-	-	-	8,723,852
Total disbursements	3,285,727	829	-	6,612,578	-	570,581	-	35,754,062
Excess (deficiency) of receipts over disbursements	(125,565)	(829)	48,594	18,203	-	-	-	19,464,154
Cash and investments - ending	\$ 1,916,059	\$ 176,461	\$ 148,805	\$ 1,659	\$ 597,456	\$ -	\$ 450	\$ 34,721,063

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OTHER INFORMATION

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

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ -	\$ 42,310
Wastewater	-	398,014
Water	-	428,252
Totals	<u>\$ -</u>	<u>\$ 868,576</u>

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

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental Activities:			
Notes and loans payable	REDEVELOPMENT COMMISSION BOND ANTICIPATION NOTE OF 2014	\$ 820,000	\$ 13,112
Notes and loans payable	POLICE STATION OBLIGATION OF 2021	<u>1,800,000</u>	<u>116,758</u>
Total Governmental Activities		<u>2,620,000</u>	<u>129,870</u>
Water:			
Revenue bonds	WATERWORKS REVENUE BONDS OF 2014	<u>6,080,000</u>	<u>283,665</u>
Wastewater:			
Revenue bonds	SEWAGE WORKS REVENUE BONDS OF 2021	<u>26,105,000</u>	<u>522,100</u>
Totals		<u>\$ 34,805,000</u>	<u>\$ 935,635</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/>.