

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF SPENCER

OWEN COUNTY, INDIANA

January 1, 2021 to December 31, 2022



FILED

03/30/2023

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Cheryl Moke	01-01-21 to 12-31-23
President of the Town Council	Jon Stantz Michael Spinks	01-01-21 to 12-31-22 01-01-23 to 12-31-23
Utility Office Manager	John Hodge	01-01-21 to 12-31-23



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF SPENCER, OWEN COUNTY, INDIANA

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the Town of Spencer (Town), which comprises the financial position and results of operations for the period of January 1, 2021 to December 31, 2022, 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, 2022, 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, 2022, 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 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 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 statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Required Supplementary Information

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

Other Information

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

In connection with our audit of the basic financial statement, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial 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

March 16, 2023

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

The financial statement and accompanying notes were approved by management of the Town. The financial statement and notes are presented as intended by the Town.

The Town's Annual Financial Reports information can be found on the Indiana Gateway for Government Units website: <https://gateway.ifionline.org/>.

Differences may be noted between the financial information presented in the financial statement contained in this report and the financial information presented in the Town's Annual Financial Reports referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the audit. This is a common occurrence in any financial statement audit. The financial information presented in this report is audited information, and the accuracy of such information can be determined by reading the opinion given in the Independent Auditor's Report.

The other information presented was approved by management of the Town. It is presented as intended by the Town.

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TOWN OF SPENCER
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Years Ended December 31, 2021 and 2022

Fund	Cash and Investments 01-01-21	Receipts	Disbursements	Cash and Investments 12-31-21	Receipts	Disbursements	Cash and Investments 12-31-22
GENERAL	\$ 1,109,118	\$ 1,871,671	\$ 1,631,587	\$ 1,349,202	\$ 1,599,189	\$ 1,102,677	\$ 1,845,714
MOTOR VEHICLE HIGHWAY	16,538	101,275	117,813	-	87,323	-	87,323
LOCAL ROADS AND STREETS	52,063	17,178	2,051	67,190	20,527	3,477	84,240
MVH RESTRICTED	72,810	42,139	56,620	58,329	40,783	-	99,112
PARKING METER	60,614	10,578	83	71,109	8,544	-	79,653
PLANNING & ZONING	-	-	-	-	750	-	750
LAW ENFORCEMENT CE	8,576	1,510	1,432	8,654	2,129	4,180	6,603
RIVERBOAT	173,472	-	-	173,472	-	-	173,472
PARKS & RECREATION - OPERATING	10,649	25	3,542	7,132	30	4,606	2,556
RAINY DAY	166,933	-	30,000	136,933	-	-	136,933
K-9 FUND	1,691	-	-	1,691	-	1,691	-
EDIT	871,236	250,408	150,250	971,394	256,871	68,690	1,159,575
LOIT SPECIAL DISTRIBUTION	83,533	-	-	83,533	-	-	83,533
FIRE PROTECTION TERRITORY	231,408	379,820	295,864	315,364	394,966	370,202	340,128
CCI - CIGARETTE TAX	69,854	4,555	-	74,409	4,454	-	78,863
CUMULATIVE CAPITAL DEV	240,097	57,648	-	297,745	59,078	-	356,823
REDEVELOPMENT CAPITAL	113,028	74,789	790	187,027	104,468	1,156	290,339
RIVER DEVELOPMENT DISTRICT	750	-	-	750	-	-	750
EQUIPMENT REPLACEMENT	401,207	26,819	27,286	400,740	97,517	310,599	187,658
ARPA Fund	-	254,671	-	254,671	256,599	-	511,270
OCRA PLANNING GRANT	-	-	-	-	24,000	24,000	-
BUILDING FUND	18,890	7,669	10,633	15,926	11,481	10,309	17,098
PUBLIC SAFETY LOIT	-	-	-	-	772,084	496,898	275,186
OPIOID Settlement Unrestricted	-	-	-	-	5,401	-	5,401
OPIOID Settlement Restricted	-	-	-	-	12,602	-	12,602
OCRA GRANT	-	-	-	-	79,644	79,644	-
POLICE TRAINING	6,208	-	-	6,208	-	1,034	5,174
PUBLIC RELATIONS	4,973	350	-	5,323	1,241	76	6,488
DRUG ABUSE ED	2,894	-	-	2,894	-	-	2,894
STREET CUT PERMITS	8,778	360	-	9,138	1,899	-	11,037
STREET CUT REPAIRS	42,512	3,919	-	46,431	2,317	-	48,748
STORMWATER MAINTENANCE	13,017	-	-	13,017	140	-	13,157
POLICE RESERVE	4,845	-	-	4,845	150	231	4,764
PAYROLL	12,545	1,361,328	1,365,466	8,407	1,185,989	1,184,883	9,513
CASH DRAWER FUND	75	-	-	75	-	-	75
CUSTOMER DEPOSITS	50,319	4,989	-	55,308	-	-	55,308
SEWAGE UTILITY OPERATING	234,160	1,132,814	1,317,024	49,950	1,107,980	1,085,237	72,693
SEWAGE BOND SINKING FUND	334,556	346,200	349,096	331,660	350,844	348,339	334,165
SEWAGE UTILITY DEPREC	1,319,620	-	126,183	1,193,437	-	258,753	934,684
DEBT RESERVE FUND	503,008	669	-	503,677	4,951	-	508,628
Totals	<u>\$ 6,239,977</u>	<u>\$ 5,951,384</u>	<u>\$ 5,485,720</u>	<u>\$ 6,705,641</u>	<u>\$ 6,493,951</u>	<u>\$ 5,356,682</u>	<u>\$ 7,842,910</u>

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

TOWN OF SPENCER
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

The Town was established under the laws of the State of Indiana. The Town operates under a Town Council form of government and provides some or all of the following services: public safety (police and fire), highways and streets, health and social services, culture and recreation, public improvements, planning and zoning, general administrative services, water, wastewater, electric, gas, storm water, trash, aviation, and urban redevelopment and housing.

The accompanying financial statement presents the financial information for the Town.

B. Basis of Accounting

The financial statement is reported on a regulatory basis of accounting prescribed by the Indiana State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis of accounting involves the reporting of only cash and investments and the changes therein resulting from cash inflows (receipts) and cash outflows (disbursements) reported in the period in which they occurred.

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America, in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred.

C. Cash and Investments

Investments are stated at cost. Any changes in fair value of the investments are reported as receipts in the year of the sale of the investment.

D. Receipts

Receipts are presented in the aggregate on the face of the financial statement. The aggregate receipts include the following sources:

Taxes. Amounts received from one or more of the following: property tax, certified shares (local option tax), property tax replacement credit (local option tax), county option income tax, wheel tax, innkeeper's tax, food and beverage tax, county economic development income tax, boat and trailer excise tax, county adjusted gross income tax, and other taxes that are set by the Town.

Licenses and permits. Amounts received from businesses, occupations, or non-businesses 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 SPENCER
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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.

Penalties. Amounts received from late payment fees.

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

E. Disbursements

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

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

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

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

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

TOWN OF SPENCER
NOTES TO FINANCIAL STATEMENT
(Continued)

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

Utility operating expenses. Amounts disbursed for operating the utilities.

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

F. Interfund Transfers

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

G. Fund Accounting

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

Note 2. Budgets

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

Note 3. Property Taxes

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

TOWN OF SPENCER
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 4. Deposits and Investments

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

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

Note 5. Risk Management

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

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

Note 6. Pension Plan

Public Employees' Retirement Fund

Plan Description

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

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

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

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

TOWN OF SPENCER
NOTES TO FINANCIAL STATEMENT
(Continued)

Financial Report

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

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

Contributions

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

REQUIRED SUPPLEMENTARY INFORMATION

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

	GENERAL	MOTOR VEHICLE HIGHWAY	LOCAL ROADS AND STREETS	MVH RESTRICTED	PARKING METER	PLANNING & ZONING	LAW ENFORCEMENT CE	RIVERBOAT	PARKS & RECREATION - OPERATING
Cash and investments - beginning	\$ 1,109,118	\$ 16,538	\$ 52,063	\$ 72,810	\$ 60,614	\$ -	\$ 8,576	\$ 173,472	\$ 10,649
Receipts:									
Taxes	883,260	-	-	-	-	-	-	-	-
Licenses and permits	15,350	-	-	-	-	-	-	-	-
Intergovernmental receipts	755,976	101,275	-	42,139	-	-	-	-	-
Charges for services	4,800	-	-	-	10,578	-	1,505	-	-
Fines and forfeits	625	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	211,660	-	17,178	-	-	-	5	-	25
Total receipts	1,871,671	101,275	17,178	42,139	10,578	-	1,510	-	25
Disbursements:									
Personal services	869,752	117,813	-	-	-	-	-	-	-
Supplies	83,997	-	2,051	-	83	-	1,432	-	711
Other services and charges	299,998	-	-	-	-	-	-	-	2,831
Debt service - principal and interest	53,428	-	-	-	-	-	-	-	-
Capital outlay	324,399	-	-	56,620	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	13	-	-	-	-	-	-	-	-
Total disbursements	1,631,587	117,813	2,051	56,620	83	-	1,432	-	3,542
Excess (deficiency) of receipts over (under) disbursements	240,084	(16,538)	15,127	(14,481)	10,495	-	78	-	(3,517)
Cash and investments - ending	\$ 1,349,202	\$ -	\$ 67,190	\$ 58,329	\$ 71,109	\$ -	\$ 8,654	\$ 173,472	\$ 7,132

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

	RAINY DAY	K-9 FUND	EDIT	LOIT SPECIAL DISTRIBUTION	FIRE PROTECTION TERRITORY	CCI - CIGARETTE TAX	CUMULATIVE CAPITAL DEV	REDEVELOPMENT CAPITAL	RIVER DEVELOPMENT DISTRICT
Cash and investments - beginning	\$ 166,933	\$ 1,691	\$ 871,236	\$ 83,533	\$ 231,408	\$ 69,854	\$ 240,097	\$ 113,028	\$ 750
Receipts:									
Taxes	-	-	-	-	331,084	-	55,889	74,789	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	250,408	-	34,218	4,555	1,759	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	14,518	-	-	-	-
Total receipts	-	-	250,408	-	379,820	4,555	57,648	74,789	-
Disbursements:									
Personal services	-	-	-	-	148,906	-	-	-	-
Supplies	-	-	-	-	18,528	-	-	-	-
Other services and charges	-	-	77,750	-	119,065	-	-	790	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	30,000	-	72,500	-	9,365	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-
Total disbursements	30,000	-	150,250	-	295,864	-	-	790	-
Excess (deficiency) of receipts over (under) disbursements	(30,000)	-	100,158	-	83,956	4,555	57,648	73,999	-
Cash and investments - ending	\$ 136,933	\$ 1,691	\$ 971,394	\$ 83,533	\$ 315,364	\$ 74,409	\$ 297,745	\$ 187,027	\$ 750

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

	EQUIPMENT REPLACEMENT	ARPA Fund	OCRA PLANNING GRANT	BUILDING FUND	PUBLIC SAFETY LOIT	OPIOID Settlement Unrestricted	OPIOID Settlement Restricted	OCRA GRANT	POLICE TRAINING
Cash and investments - beginning	\$ 401,207	\$ -	\$ -	\$ 18,890	\$ -	\$ -	\$ -	\$ -	\$ 6,208
Receipts:									
Taxes	24,307	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	7,669	-	-	-	-	-
Intergovernmental receipts	2,512	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	-	254,671	-	-	-	-	-	-	-
Total receipts	<u>26,819</u>	<u>254,671</u>	<u>-</u>	<u>7,669</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	10,633	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	27,286	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-
Total disbursements	<u>27,286</u>	<u>-</u>	<u>-</u>	<u>10,633</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over (under) disbursements	<u>(467)</u>	<u>254,671</u>	<u>-</u>	<u>(2,964)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 400,740</u>	<u>\$ 254,671</u>	<u>\$ -</u>	<u>\$ 15,926</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,208</u>

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

	PUBLIC RELATIONS	DRUG ABUSE ED	STREET CUT PERMITS	STREET CUT REPAIRS	STORMWATER MAINTENANCE	POLICE RESERVE	PAYROLL
Cash and investments - beginning	\$ 4,973	\$ 2,894	\$ 8,778	\$ 42,512	\$ 13,017	\$ 4,845	\$ 12,545
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	360	1,152	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	350	-	-	2,767	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	1,361,328
Total receipts	<u>350</u>	<u>-</u>	<u>360</u>	<u>3,919</u>	<u>-</u>	<u>-</u>	<u>1,361,328</u>
Disbursements:							
Personal services	-	-	-	-	-	-	4,028
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	1,361,438
Total disbursements	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,365,466</u>
Excess (deficiency) of receipts over (under) disbursements	<u>350</u>	<u>-</u>	<u>360</u>	<u>3,919</u>	<u>-</u>	<u>-</u>	<u>(4,138)</u>
Cash and investments - ending	<u>\$ 5,323</u>	<u>\$ 2,894</u>	<u>\$ 9,138</u>	<u>\$ 46,431</u>	<u>\$ 13,017</u>	<u>\$ 4,845</u>	<u>\$ 8,407</u>

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

	CASH DRAWER FUND	CUSTOMER DEPOSITS	SEWAGE UTILITY OPERATING	SEWAGE BOND SINKING FUND	SEWAGE UTILITY DEPREC	DEBT RESERVE FUND	Totals
Cash and investments - beginning	\$ 75	\$ 50,319	\$ 234,160	\$ 334,556	\$ 1,319,620	\$ 503,008	\$ 6,239,977
Receipts:							
Taxes	-	-	-	-	-	-	1,369,329
Licenses and permits	-	-	-	-	-	-	24,531
Intergovernmental receipts	-	-	-	-	-	-	1,192,842
Charges for services	-	-	-	-	-	-	20,000
Fines and forfeits	-	-	-	-	-	-	625
Utility fees	-	4,989	1,123,994	-	-	-	1,128,983
Other receipts	-	-	8,820	346,200	-	669	2,215,074
Total receipts	-	4,989	1,132,814	346,200	-	669	5,951,384
Disbursements:							
Personal services	-	-	240,196	-	-	-	1,380,695
Supplies	-	-	-	-	-	-	106,802
Other services and charges	-	-	-	-	-	-	511,067
Debt service - principal and interest	-	-	-	349,096	-	-	402,524
Capital outlay	-	-	352,850	-	126,183	-	999,203
Utility operating expenses	-	-	377,772	-	-	-	377,772
Other disbursements	-	-	346,206	-	-	-	1,707,657
Total disbursements	-	-	1,317,024	349,096	126,183	-	5,485,720
Excess (deficiency) of receipts over (under) disbursements	-	4,989	(184,210)	(2,896)	(126,183)	669	465,664
Cash and investments - ending	\$ 75	\$ 55,308	\$ 49,950	\$ 331,660	\$ 1,193,437	\$ 503,677	\$ 6,705,641

TOWN OF SPENCER
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	GENERAL	MOTOR VEHICLE HIGHWAY	LOCAL ROADS AND STREETS	MVH RESTRICTED	PARKING METER	PLANNING & ZONING	LAW ENFORCEMENT CE	RIVERBOAT	PARKS & RECREATION - OPERATING
Cash and investments - beginning	\$ 1,349,202	\$ -	\$ 67,190	\$ 58,329	\$ 71,109	\$ -	\$ 8,654	\$ 173,472	\$ 7,132
Receipts:									
Taxes	899,274	-	-	-	-	-	-	-	-
Licenses and permits	14,598	-	-	-	-	-	1,040	-	-
Intergovernmental receipts	555,498	87,323	-	40,783	-	-	-	-	-
Charges for services	6,480	-	-	-	8,544	750	1,039	-	-
Fines and forfeits	25	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	123,314	-	20,527	-	-	-	50	-	30
Total receipts	<u>1,599,189</u>	<u>87,323</u>	<u>20,527</u>	<u>40,783</u>	<u>8,544</u>	<u>750</u>	<u>2,129</u>	<u>-</u>	<u>30</u>
Disbursements:									
Personal services	535,170	-	-	-	-	-	-	-	-
Supplies	107,666	-	3,477	-	-	-	3,980	-	1,511
Other services and charges	258,829	-	-	-	-	-	200	-	3,095
Debt service - principal and interest	106,855	-	-	-	-	-	-	-	-
Capital outlay	94,157	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-
Total disbursements	<u>1,102,677</u>	<u>-</u>	<u>3,477</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,180</u>	<u>-</u>	<u>4,606</u>
Excess (deficiency) of receipts over (under) disbursements	<u>496,512</u>	<u>87,323</u>	<u>17,050</u>	<u>40,783</u>	<u>8,544</u>	<u>750</u>	<u>(2,051)</u>	<u>-</u>	<u>(4,576)</u>
Cash and investments - ending	<u>\$ 1,845,714</u>	<u>\$ 87,323</u>	<u>\$ 84,240</u>	<u>\$ 99,112</u>	<u>\$ 79,653</u>	<u>\$ 750</u>	<u>\$ 6,603</u>	<u>\$ 173,472</u>	<u>\$ 2,556</u>

TOWN OF SPENCER
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	RAINY DAY	K-9 FUND	EDIT	LOIT SPECIAL DISTRIBUTION	FIRE PROTECTION TERRITORY	CCI - CIGARETTE TAX	CUMULATIVE CAPITAL DEV	REDEVELOPMENT CAPITAL	RIVER DEVELOPMENT DISTRICT
Cash and investments - beginning	\$ 136,933	\$ 1,691	\$ 971,394	\$ 83,533	\$ 315,364	\$ 74,409	\$ 297,745	\$ 187,027	\$ 750
Receipts:									
Taxes	-	-	-	-	374,635	-	58,768	68,264	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	256,871	-	1,669	4,454	310	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	18,662	-	-	36,204	-
Total receipts	-	-	256,871	-	394,966	4,454	59,078	104,468	-
Disbursements:									
Personal services	-	-	-	-	180,734	-	-	-	-
Supplies	-	-	-	-	49,150	-	-	-	-
Other services and charges	-	-	68,690	-	137,818	-	-	1,156	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	2,500	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	1,691	-	-	-	-	-	-	-
Total disbursements	-	1,691	68,690	-	370,202	-	-	1,156	-
Excess (deficiency) of receipts over (under) disbursements	-	(1,691)	188,181	-	24,764	4,454	59,078	103,312	-
Cash and investments - ending	\$ 136,933	\$ -	\$ 1,159,575	\$ 83,533	\$ 340,128	\$ 78,863	\$ 356,823	\$ 290,339	\$ 750

TOWN OF SPENCER
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	EQUIPMENT REPLACEMENT	ARPA Fund	OCRA PLANNING GRANT	BUILDING FUND	PUBLIC SAFETY LOIT	OPIOID Settlement Unrestricted	OPIOID Settlement Restricted	OCRA GRANT	POLICE TRAINING
Cash and investments - beginning	\$ 400,740	\$ 254,671	\$ -	\$ 15,926	\$ -	\$ -	\$ -	\$ -	\$ 6,208
Receipts:									
Taxes	97,084	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	11,481	-	-	-	-	-
Intergovernmental receipts	433	-	24,000	-	772,084	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	-	256,599	-	-	-	5,401	12,602	79,644	-
Total receipts	97,517	256,599	24,000	11,481	772,084	5,401	12,602	79,644	-
Disbursements:									
Personal services	-	-	-	6,300	496,898	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	24,000	4,009	-	-	-	-	1,034
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	310,599	-	-	-	-	-	-	79,644	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-
Total disbursements	310,599	-	24,000	10,309	496,898	-	-	79,644	1,034
Excess (deficiency) of receipts over (under) disbursements	(213,082)	256,599	-	1,172	275,186	5,401	12,602	-	(1,034)
Cash and investments - ending	\$ 187,658	\$ 511,270	\$ -	\$ 17,098	\$ 275,186	\$ 5,401	\$ 12,602	\$ -	\$ 5,174

TOWN OF SPENCER
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	PUBLIC RELATIONS	DRUG ABUSE ED	STREET CUT PERMITS	STREET CUT REPAIRS	STORMWATER MAINTENANCE	POLICE RESERVE	PAYROLL
Cash and investments - beginning	\$ 5,323	\$ 2,894	\$ 9,138	\$ 46,431	\$ 13,017	\$ 4,845	\$ 8,407
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	1,899	1,699	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	1,040	-	-	618	140	150	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	201	-	-	-	-	-	1,185,989
Total receipts	1,241	-	1,899	2,317	140	150	1,185,989
Disbursements:							
Personal services	-	-	-	-	-	154	-
Supplies	76	-	-	-	-	77	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	1,184,883
Total disbursements	76	-	-	-	-	231	1,184,883
Excess (deficiency) of receipts over (under) disbursements	1,165	-	1,899	2,317	140	(81)	1,106
Cash and investments - ending	\$ 6,488	\$ 2,894	\$ 11,037	\$ 48,748	\$ 13,157	\$ 4,764	\$ 9,513

TOWN OF SPENCER
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	CASH DRAWER FUND	CUSTOMER DEPOSITS	SEWAGE UTILITY OPERATING	SEWAGE BOND SINKING FUND	SEWAGE UTILITY DEPREC	DEBT RESERVE FUND	Totals
Cash and investments - beginning	\$ 75	\$ 55,308	\$ 49,950	\$ 331,660	\$ 1,193,437	\$ 503,677	\$ 6,705,641
Receipts:							
Taxes	-	-	-	-	-	-	1,498,025
Licenses and permits	-	-	-	-	-	-	30,717
Intergovernmental receipts	-	-	-	-	-	-	1,743,425
Charges for services	-	-	-	-	-	-	18,761
Fines and forfeits	-	-	-	-	-	-	25
Utility fees	-	-	1,103,990	-	-	-	1,103,990
Other receipts	-	-	3,990	350,844	-	4,951	2,099,008
Total receipts	-	-	1,107,980	350,844	-	4,951	6,493,951
Disbursements:							
Personal services	-	-	245,545	-	-	-	1,464,801
Supplies	-	-	-	-	-	-	165,937
Other services and charges	-	-	-	-	-	-	498,831
Debt service - principal and interest	-	-	-	348,339	-	-	455,194
Capital outlay	-	-	32,500	-	258,753	-	778,153
Utility operating expenses	-	-	458,450	-	-	-	458,450
Other disbursements	-	-	348,742	-	-	-	1,535,316
Total disbursements	-	-	1,085,237	348,339	258,753	-	5,356,682
Excess (deficiency) of receipts over (under) disbursements	-	-	22,743	2,505	(258,753)	4,951	1,137,269
Cash and investments - ending	\$ 75	\$ 55,308	\$ 72,693	\$ 334,165	\$ 934,684	\$ 508,628	\$ 7,842,910

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OTHER INFORMATION

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TOWN OF SPENCER
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2022

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 12,759	\$ -
Wastewater	<u>15,144</u>	<u>89,970</u>
Totals	<u>\$ 27,903</u>	<u>\$ 89,970</u>

TOWN OF SPENCER
 SCHEDULE OF LEASES AND DEBT
 December 31, 2022

Description of Debt		Ending Principal Balance	Principal Due Within One Year
Type	Purpose		
Governmental activities:			
Notes and Loans Payable	Equipment	\$ 99,089	\$ 27,514
Notes and Loans Payable	New Municipal Building - Land	<u>593,639</u>	<u>64,053</u>
Total governmental activities		<u>692,728</u>	<u>91,567</u>
Wastewater:			
Revenue bonds	2006 Wastewater Bonds	105,000	20,000
Revenue bonds	2007 Wastewater Bonds	1,706,000	266,000
Revenue bonds	2009 Wastewater Bonds	<u>114,337</u>	<u>14,000</u>
Total Wastewater		<u>1,925,337</u>	<u>300,000</u>
Totals		<u>\$ 2,618,065</u>	<u>\$ 391,567</u>

TOWN OF SPENCER
 SCHEDULE OF CAPITAL ASSETS
 December 31, 2022

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 1,034,660
Infrastructure	619,154
Buildings	7,225
Improvements other than buildings	552,672
Machinery, equipment, and vehicles	<u>1,130,778</u>
Total governmental activities	<u>3,344,489</u>
Wastewater:	
Infrastructure	627,049
Buildings	439,235
Improvements other than buildings	28,524
Machinery, equipment, and vehicles	21,974
Construction in progress	<u>252,195</u>
Total Wastewater	<u>1,368,977</u>
Total capital assets	<u>\$ 4,713,466</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/>.