

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

TOWN OF LADOGA

MONTGOMERY COUNTY, INDIANA

January 1, 2018 to December 31, 2022



FILED

04/25/2023

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Auditor's Report	3-5
Financial Statements and Accompanying Notes:	
Statements of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	9-11
Notes to Financial Statements.....	12-16
Required Supplementary Information:	
Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	19-33
Other Information:	
Schedule of Payables and Receivables	37
Schedule of Leases and Debt	38
Schedule of Capital Assets.....	39
Other Reports.....	40

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Amy J. Holladay	01-01-18 to 12-31-23
President of the Town Council	James B. Cox Mike Hubble Sr.	01-01-18 to 12-31-19 01-01-20 to 12-31-23



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF LADOGA, MONTGOMERY COUNTY, INDIANA

Adverse and Unmodified Opinions

We have audited the accompanying financial statements of the Town of Ladoga (Town), which comprise the financial position and results of operations for the period of January 1, 2018 to December 31, 2022, and the related notes to the financial statements as listed in the Table of Contents.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse and Unmodified Opinions* section of our report, the financial statements referred to above do not present fairly, the financial position and results of operations of the Town for the period of January 1, 2018 to 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 statements referred to above present fairly, in all material respects, the respective financial position and results of operations of the Town, for the period of January 1, 2018 to 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 statements, the Town prepares its financial statements on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Responsibilities of Management for the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates and related disclosures made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for a reasonable period of time.

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

Required Supplementary Information

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

Other Information

Management is responsible for the other information included in the Annual Financial Report. The other information comprises the Schedule of 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 statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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



Beth Kelley, CPA, CFE
Deputy State Examiner

April 18, 2023

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

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

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

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

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

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TOWN OF LADOGA
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended December 31, 2018 and 2019

Fund	Cash and Investments 01-01-18	Receipts	Disbursements	Cash and Investments 12-31-18	Receipts	Disbursements	Cash and Investments 12-31-19
General	\$ 307,793	\$ 267,928	\$ 303,019	\$ 272,702	\$ 278,446	\$ 259,683	\$ 291,465
Motor Vehicle Highway	117,211	58,206	19,001	156,416	33,903	56,309	134,010
Local Road And Street	16,367	25,905	-	42,272	8,309	-	50,581
MVH Restricted	-	-	-	-	21,794	-	21,794
Riverboat Revenue	23,340	5,835	-	29,175	5,835	-	35,010
Rainy Day	34,501	38	-	34,539	38	-	34,577
Cumulative Capital Development	23,536	9,369	16,756	16,149	9,590	-	25,739
Cumulative Capital Improvement	22,724	2,311	1,200	23,835	1,095	3,939	20,991
Public Safety Loit	-	39,425	-	39,425	40,258	8,867	70,816
LRS RAINY DAY RESTRICTED	17,748	-	17,748	-	-	-	-
Indot Grant	15,873	-	15,873	-	83,363	83,363	-
Local Law	5,112	508	-	5,620	536	-	6,156
Payroll	5,796	342,118	341,023	6,891	372,710	372,108	7,493
HRA Insurance Savings Account	2,363	2	-	2,365	2	-	2,367
Electric	576,047	1,059,868	1,117,170	518,745	955,890	864,860	609,775
Electric Consumer Deposit	30,211	4,850	2,300	32,761	5,768	4,318	34,211
Storm Water	34,025	25,468	3,933	55,560	26,779	15,209	67,130
Trash	13,752	51,776	46,641	18,887	53,541	49,465	22,963
Sewer	233,318	248,308	227,912	253,714	251,052	272,513	232,253
BONY Sewer Bond & Interest	16,004	18,197	16,833	17,368	18,287	16,428	19,227
BONY Sewer Debt Service Reserve	18,783	298	-	19,081	395	-	19,476
Water	230,882	228,315	252,708	206,489	224,326	182,670	248,145
Water Consumer Deposit	11,195	1,880	870	12,205	2,758	1,690	13,273
Totals	<u>\$ 1,756,581</u>	<u>\$ 2,390,605</u>	<u>\$ 2,382,987</u>	<u>\$ 1,764,199</u>	<u>\$ 2,394,675</u>	<u>\$ 2,191,422</u>	<u>\$ 1,967,452</u>

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

TOWN OF LADOGA
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	\$ 291,466	\$ 348,061	\$ 278,867	\$ 360,660	\$ 314,144	\$ 237,582	\$ 437,222
Motor Vehicle Highway	134,010	31,513	23,439	142,084	33,020	69,677	105,427
Local Road And Street	50,580	7,979	-	58,559	8,700	11,340	55,919
MVH Restricted	21,794	18,695	-	40,489	20,662	-	61,151
Riverboat Revenue	35,010	5,835	-	40,845	5,828	-	46,673
Rainy Day	34,577	33	-	34,610	17	-	34,627
Cumulative Capital Development	25,738	6,179	-	31,917	12,150	-	44,067
Cumulative Capital Improvement	20,991	7	-	20,998	2,028	-	23,026
CCF Grant Fund	-	-	-	-	201,846	201,846	-
Covid Cares Act Fund	-	21,698	-	21,698	323	22,021	-
Public Safety Loit	70,816	114,607	102,075	83,348	48,083	31,694	99,737
American Cares Act	-	-	-	-	112,548	-	112,548
Park Donation	-	-	-	-	250	-	250
Community Crossings	-	-	-	-	179,519	179,519	-
Local Law	6,156	838	-	6,994	517	-	7,511
Payroll	7,494	332,548	332,860	7,182	342,770	342,884	7,068
HRA Insurance Savings Account	2,368	2	-	2,370	1	-	2,371
Electric	609,776	1,033,567	893,442	749,901	1,048,512	969,588	828,825
Electric Consumer Deposit	34,212	13,887	2,883	45,216	9,535	6,561	48,190
Storm Water	67,129	29,142	24,581	71,690	25,672	6,283	91,079
Trash	22,963	53,505	55,594	20,874	48,791	54,574	15,091
Sewer	232,253	249,775	266,799	215,229	315,095	222,978	307,346
BONY Sewer Bond & Interest	19,227	18,074	16,022	21,279	18,002	17,600	21,681
BONY Sewer Debt Service Reserve	19,475	96	-	19,571	3	-	19,574
Water	248,145	233,850	164,781	317,214	258,312	198,536	376,990
Water Consumer Deposit	13,273	5,520	1,250	17,543	4,200	2,930	18,813
Totals	<u>\$ 1,967,453</u>	<u>\$ 2,525,411</u>	<u>\$ 2,162,593</u>	<u>\$ 2,330,271</u>	<u>\$ 3,010,528</u>	<u>\$ 2,575,613</u>	<u>\$ 2,765,186</u>

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

TOWN OF LADOGA
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2022

Fund	Cash and Investments 01-01-22	Receipts	Disbursements	Cash and Investments 12-31-22
General	\$ 437,224	\$ 318,946	\$ 285,363	\$ 470,807
Motor Vehicle Highway	105,428	35,476	26,425	114,479
Local Road And Street	55,920	9,344	-	65,264
MVH Restricted	61,151	22,125	-	83,276
Riverboat Revenue	46,673	6,086	2,760	49,999
Rainy Day	34,627	13	5,238	29,402
Opioid Settlement Unrestricted	-	1,742	-	1,742
Opioid Settlement Restricted	-	4,065	-	4,065
Cumulative Capital Development	44,068	11,778	-	55,846
Cumulative Capital Improvement	23,026	1,965	-	24,991
Public Safety Loit	99,737	48,676	56,920	91,493
CDBG Grant Fund	-	422,155	422,155	-
American Cares Act	112,548	113,400	-	225,948
Park Donation	250	-	-	250
Local Law	7,511	93	-	7,604
Payroll	7,068	400,361	398,697	8,732
HRA Insurance Savings Account	2,371	1	-	2,372
Utility Clearing	-	10	-	10
Electric	828,824	1,077,863	1,064,873	841,814
Electric Consumer Deposit	48,190	12,250	6,991	53,449
Storm Water	91,079	25,190	22,172	94,097
Trash	15,091	48,833	55,254	8,670
Sewer	307,347	230,453	377,080	160,720
BONY Sewer Bond & Interest	21,680	18,204	17,127	22,757
BONY Sewer Debt Service Reserve	19,574	217	-	19,791
Water	376,989	347,463	404,557	319,895
Water Consumer Deposit	18,813	5,600	3,015	21,398
Totals	<u>\$ 2,765,189</u>	<u>\$ 3,162,309</u>	<u>\$ 3,148,627</u>	<u>\$ 2,778,871</u>

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

TOWN OF LADOGA
NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

The accompanying financial statements present the financial information for the Town.

B. Basis of Accounting

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

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

C. Cash and Investments

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

D. Receipts

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

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

Licenses and permits. Amounts received from businesses, occupations, or nonbusinesses that must be licensed before doing business within the government's jurisdiction, or permits levied according to the benefits presumably conferred by the permit. Examples of licenses and permits include the following: peddler licenses, animal licenses, auctioneer licenses, building and planning permits, demolition permits, electrical permits, sign permits, and gun permits.

TOWN OF LADOGA
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

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

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 statements. The aggregate disbursements include the following uses:

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

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

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

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

TOWN OF LADOGA
NOTES TO FINANCIAL STATEMENTS
(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 LADOGA
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note 4. Deposits and Investments

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

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

Note 5. Risk Management

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

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

Note 6. Pension Plan

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 LADOGA
NOTES TO FINANCIAL STATEMENTS
(Continued)

Financial Report

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

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

Contributions

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

Note 7. Restatements

For the year ended December 31, 2018, certain changes have been made to some of the beginning balances of the financial statements to more appropriately reflect financial activity of the Town. The following schedule presents a summary of restated beginning balances:

Fund	Balance as of December 31, 2017	New Fund	Prior Period Adjustments	Balance as of January 1, 2018
Electric	\$ 576,140	Electric	\$ (93)	\$ 576,047
Electric Consumer Deposit	30,119	Electric Consumer Deposit	92	30,211

REQUIRED SUPPLEMENTARY INFORMATION

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TOWN OF LADOGA
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2018

	General	Motor Vehicle Highway	Local Road And Street	MVH Restricted	Riverboat Revenue	Rainy Day	Cumulative Capital Development	Cumulative Capital Improvement	Public Safety Loit
Cash and investments - beginning	\$ 307,793	\$ 117,211	\$ 16,367	\$ -	\$ 23,340	\$ 34,501	\$ 23,536	\$ 22,724	\$ -
Receipts:									
Taxes	239,572	-	-	-	-	-	8,756	-	-
Licenses and permits	50	525	-	-	-	-	-	-	-
Intergovernmental receipts	21,694	57,612	8,144	-	5,835	-	601	2,303	39,425
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	484	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	6,128	69	17,761	-	-	38	12	8	-
Total receipts	<u>267,928</u>	<u>58,206</u>	<u>25,905</u>	<u>-</u>	<u>5,835</u>	<u>38</u>	<u>9,369</u>	<u>2,311</u>	<u>39,425</u>
Disbursements:									
Personal services	150,298	10,644	-	-	-	-	-	-	-
Supplies	17,128	3,488	-	-	-	-	-	-	-
Other services and charges	60,365	760	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	75,228	4,109	-	-	-	-	16,756	1,200	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-
Total disbursements	<u>303,019</u>	<u>19,001</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,756</u>	<u>1,200</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(35,091)</u>	<u>39,205</u>	<u>25,905</u>	<u>-</u>	<u>5,835</u>	<u>38</u>	<u>(7,387)</u>	<u>1,111</u>	<u>39,425</u>
Cash and investments - ending	<u>\$ 272,702</u>	<u>\$ 156,416</u>	<u>\$ 42,272</u>	<u>\$ -</u>	<u>\$ 29,175</u>	<u>\$ 34,539</u>	<u>\$ 16,149</u>	<u>\$ 23,835</u>	<u>\$ 39,425</u>

TOWN OF LADOGA
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2018

	LRS RAINY DAY RESTRICTED	Indot Grant	Local Law	Payroll	HRA Insurance Savings Account	Electric	Electric Consumer Deposit	Storm Water
Cash and investments - beginning	\$ 17,748	\$ 15,873	\$ 5,112	\$ 5,796	\$ 2,363	\$ 576,047	\$ 30,211	\$ 34,025
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	360	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	148	-	-	-	-	-
Utility fees	-	-	-	-	-	1,058,357	4,850	25,398
Other receipts	-	-	-	342,118	2	1,511	-	70
Total receipts	-	-	508	342,118	2	1,059,868	4,850	25,468
Disbursements:								
Personal services	-	-	-	-	-	-	-	253
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	155,094	-	-
Utility operating expenses	-	-	-	-	-	961,299	-	3,680
Other disbursements	17,748	15,873	-	341,023	-	777	2,300	-
Total disbursements	17,748	15,873	-	341,023	-	1,117,170	2,300	3,933
Excess (deficiency) of receipts over disbursements	(17,748)	(15,873)	508	1,095	2	(57,302)	2,550	21,535
Cash and investments - ending	\$ -	\$ -	\$ 5,620	\$ 6,891	\$ 2,365	\$ 518,745	\$ 32,761	\$ 55,560

TOWN OF LADOGA
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2018

	Trash	Sewer	BONY Sewer Bond & Interest	BONY Sewer Debt Service Reserve	Water	Water Consumer Deposit	Totals
Cash and investments - beginning	\$ 13,752	\$ 233,318	\$ 16,004	\$ 18,783	\$ 230,882	\$ 11,195	\$ 1,756,581
Receipts:							
Taxes	-	-	-	-	-	-	248,328
Licenses and permits	-	-	-	-	-	-	935
Intergovernmental receipts	-	-	-	-	-	-	135,614
Charges for services	51,776	-	-	-	-	-	51,776
Fines and forfeits	-	-	-	-	-	-	632
Utility fees	-	247,906	-	-	227,254	-	1,563,765
Other receipts	-	402	18,197	298	1,061	1,880	389,555
Total receipts	51,776	248,308	18,197	298	228,315	1,880	2,390,605
Disbursements:							
Personal services	-	83,472	-	-	59,207	-	303,874
Supplies	-	-	-	-	-	-	20,616
Other services and charges	46,641	17,864	-	-	27,913	-	153,543
Debt service - principal and interest	-	-	16,833	-	15,500	-	32,333
Capital outlay	-	-	-	-	-	-	252,387
Utility operating expenses	-	108,576	-	-	136,489	-	1,210,044
Other disbursements	-	18,000	-	-	13,599	870	410,190
Total disbursements	46,641	227,912	16,833	-	252,708	870	2,382,987
Excess (deficiency) of receipts over disbursements	5,135	20,396	1,364	298	(24,393)	1,010	7,618
Cash and investments - ending	\$ 18,887	\$ 253,714	\$ 17,368	\$ 19,081	\$ 206,489	\$ 12,205	\$ 1,764,199

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

	General	Motor Vehicle Highway	Local Road And Street	MVH Restricted	Riverboat Revenue	Rainy Day	Cumulative Capital Development	Cumulative Capital Improvement	Public Safety Loit
Cash and investments - beginning	\$ 272,702	\$ 156,416	\$ 42,272	\$ -	\$ 29,175	\$ 34,539	\$ 16,149	\$ 23,835	\$ 39,425
Receipts:									
Taxes	262,186	-	-	-	-	-	9,515	-	-
Licenses and permits	-	650	-	-	-	-	-	-	-
Intergovernmental receipts	12,381	33,184	8,296	21,794	5,835	-	63	1,087	40,258
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	1,110	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	2,769	69	13	-	-	38	12	8	-
Total receipts	<u>278,446</u>	<u>33,903</u>	<u>8,309</u>	<u>21,794</u>	<u>5,835</u>	<u>38</u>	<u>9,590</u>	<u>1,095</u>	<u>40,258</u>
Disbursements:									
Personal services	131,585	14,003	-	-	-	-	-	-	-
Supplies	12,217	4,208	-	-	-	-	-	-	-
Other services and charges	68,592	28,080	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	47,289	10,018	-	-	-	-	-	3,939	8,867
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-
Total disbursements	<u>259,683</u>	<u>56,309</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,939</u>	<u>8,867</u>
Excess (deficiency) of receipts over disbursements	<u>18,763</u>	<u>(22,406)</u>	<u>8,309</u>	<u>21,794</u>	<u>5,835</u>	<u>38</u>	<u>9,590</u>	<u>(2,844)</u>	<u>31,391</u>
Cash and investments - ending	<u>\$ 291,465</u>	<u>\$ 134,010</u>	<u>\$ 50,581</u>	<u>\$ 21,794</u>	<u>\$ 35,010</u>	<u>\$ 34,577</u>	<u>\$ 25,739</u>	<u>\$ 20,991</u>	<u>\$ 70,816</u>

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

	LRS RAINY DAY RESTRICTED	Indot Grant	Local Law	Payroll	HRA Insurance Savings Account	Electric	Electric Consumer Deposit	Storm Water
Cash and investments - beginning	\$ -	\$ -	\$ 5,620	\$ 6,891	\$ 2,365	\$ 518,745	\$ 32,761	\$ 55,560
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	420	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	116	-	-	-	-	-
Utility fees	-	-	-	-	-	954,600	5,768	26,689
Other receipts	-	83,363	-	372,710	2	1,290	-	90
Total receipts	-	83,363	536	372,710	2	955,890	5,768	26,779
Disbursements:								
Personal services	-	-	-	-	-	-	-	274
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	13,225
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	41,522	-	-
Utility operating expenses	-	-	-	-	-	753,104	4,318	1,710
Other disbursements	-	83,363	-	372,108	-	70,234	-	-
Total disbursements	-	83,363	-	372,108	-	864,860	4,318	15,209
Excess (deficiency) of receipts over disbursements	-	-	536	602	2	91,030	1,450	11,570
Cash and investments - ending	\$ -	\$ -	\$ 6,156	\$ 7,493	\$ 2,367	\$ 609,775	\$ 34,211	\$ 67,130

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

	Trash	Sewer	BONY Sewer Bond & Interest	BONY Sewer Debt Service Reserve	Water	Water Consumer Deposit	Totals
Cash and investments - beginning	\$ 18,887	\$ 253,714	\$ 17,368	\$ 19,081	\$ 206,489	\$ 12,205	\$ 1,764,199
Receipts:							
Taxes	-	-	-	-	-	-	271,701
Licenses and permits	-	-	-	-	-	-	1,070
Intergovernmental receipts	-	-	-	-	-	-	122,898
Charges for services	53,541	-	-	-	-	-	53,541
Fines and forfeits	-	-	-	-	-	-	1,226
Utility fees	-	250,262	-	-	220,477	-	1,457,796
Other receipts	-	790	18,287	395	3,849	2,758	486,443
Total receipts	<u>53,541</u>	<u>251,052</u>	<u>18,287</u>	<u>395</u>	<u>224,326</u>	<u>2,758</u>	<u>2,394,675</u>
Disbursements:							
Personal services	-	105,501	-	-	64,305	-	315,668
Supplies	3,049	-	-	-	-	-	19,474
Other services and charges	46,416	28,803	-	-	23,241	-	208,357
Debt service - principal and interest	-	-	16,428	-	18,000	-	34,428
Capital outlay	-	-	-	-	-	-	111,635
Utility operating expenses	-	97,767	-	-	77,124	-	934,023
Other disbursements	-	40,442	-	-	-	1,690	567,837
Total disbursements	<u>49,465</u>	<u>272,513</u>	<u>16,428</u>	<u>-</u>	<u>182,670</u>	<u>1,690</u>	<u>2,191,422</u>
Excess (deficiency) of receipts over disbursements	<u>4,076</u>	<u>(21,461)</u>	<u>1,859</u>	<u>395</u>	<u>41,656</u>	<u>1,068</u>	<u>203,253</u>
Cash and investments - ending	<u>\$ 22,963</u>	<u>\$ 232,253</u>	<u>\$ 19,227</u>	<u>\$ 19,476</u>	<u>\$ 248,145</u>	<u>\$ 13,273</u>	<u>\$ 1,967,452</u>

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

	General	Motor Vehicle Highway	Local Road And Street	MVH Restricted	Riverboat Revenue	Rainy Day	Cumulative Capital Development	Cumulative Capital Improvement	CCF Grant Fund	Covid Cares Act Fund
Cash and investments - beginning	\$ 291,466	\$ 134,010	\$ 50,580	\$ 21,794	\$ 35,010	\$ 34,577	\$ 25,738	\$ 20,991	\$ -	\$ -
Receipts:										
Taxes	287,809	-	-	-	-	-	6,169	-	-	-
Licenses and permits	-	650	-	-	-	-	-	-	-	-
Intergovernmental receipts	9,909	30,804	7,968	18,695	5,835	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	433	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	49,910	59	11	-	-	33	10	7	-	21,698
Total receipts	348,061	31,513	7,979	18,695	5,835	33	6,179	7	-	21,698
Disbursements:										
Personal services	124,445	7,860	-	-	-	-	-	-	-	-
Supplies	8,734	4,685	-	-	-	-	-	-	-	-
Other services and charges	67,610	-	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	33,918	10,893	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	44,160	1	-	-	-	-	-	-	-	-
Total disbursements	278,867	23,439	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	69,194	8,074	7,979	18,695	5,835	33	6,179	7	-	21,698
Cash and investments - ending	\$ 360,660	\$ 142,084	\$ 58,559	\$ 40,489	\$ 40,845	\$ 34,610	\$ 31,917	\$ 20,998	\$ -	\$ 21,698

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

	Public Safety Loit	American Cares Act	Park Donation	Community Crossings	Local Law	Payroll	HRA Insurance Savings Account	Electric	Electric Consumer Deposit
Cash and investments - beginning	\$ 70,816	\$ -	\$ -	\$ -	\$ 6,156	\$ 7,494	\$ 2,368	\$ 609,776	\$ 34,212
Receipts:									
Taxes	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	770	-	-	-	-
Intergovernmental receipts	45,766	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	68	-	-	-	-
Utility fees	-	-	-	-	-	-	-	1,031,223	13,650
Other receipts	68,841	-	-	-	-	332,548	2	2,344	237
Total receipts	114,607	-	-	-	838	332,548	2	1,033,567	13,887
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-	-
Debt service - principal and interest	10,483	-	-	-	-	-	-	-	-
Capital outlay	52,751	-	-	-	-	-	-	56,849	-
Utility operating expenses	-	-	-	-	-	-	-	826,364	-
Other disbursements	38,841	-	-	-	-	332,860	-	10,229	2,883
Total disbursements	102,075	-	-	-	-	332,860	-	893,442	2,883
Excess (deficiency) of receipts over disbursements	12,532	-	-	-	838	(312)	2	140,125	11,004
Cash and investments - ending	\$ 83,348	\$ -	\$ -	\$ -	\$ 6,994	\$ 7,182	\$ 2,370	\$ 749,901	\$ 45,216

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

	Storm Water	Trash	Sewer	BONY Sewer Bond & Interest	BONY Sewer Debt Service Reserve	Water	Water Consumer Deposit	Totals
Cash and investments - beginning	\$ 67,129	\$ 22,963	\$ 232,253	\$ 19,227	\$ 19,475	\$ 248,145	\$ 13,273	\$ 1,967,453
Receipts:								
Taxes	-	-	-	-	-	-	-	293,978
Licenses and permits	-	-	-	-	-	-	-	1,420
Intergovernmental receipts	-	-	-	-	-	-	-	118,977
Charges for services	-	53,505	-	-	-	-	-	53,505
Fines and forfeits	-	-	-	-	-	-	-	501
Utility fees	29,073	-	249,169	-	-	231,238	5,500	1,559,853
Other receipts	69	-	606	18,074	96	2,612	20	497,177
Total receipts	29,142	53,505	249,775	18,074	96	233,850	5,520	2,525,411
Disbursements:								
Personal services	336	-	70,275	-	-	58,867	-	261,783
Supplies	-	-	-	-	-	-	-	13,419
Other services and charges	16,967	55,594	15,060	-	-	23,168	-	178,399
Debt service - principal and interest	-	-	-	16,022	-	18,000	-	44,505
Capital outlay	-	-	-	-	-	-	-	154,411
Utility operating expenses	7,278	-	162,415	-	-	62,054	-	1,058,111
Other disbursements	-	-	19,049	-	-	2,692	1,250	451,965
Total disbursements	24,581	55,594	266,799	16,022	-	164,781	1,250	2,162,593
Excess (deficiency) of receipts over disbursements	4,561	(2,089)	(17,024)	2,052	96	69,069	4,270	362,818
Cash and investments - ending	\$ 71,690	\$ 20,874	\$ 215,229	\$ 21,279	\$ 19,571	\$ 317,214	\$ 17,543	\$ 2,330,271

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

	General	Motor Vehicle Highway	Local Road And Street	MVH Restricted	Riverboat Revenue	Rainy Day	Cumulative Capital Development	Cumulative Capital Improvement	CCF Grant Fund	Covid Cares Act Fund
Cash and investments - beginning	\$ 360,660	\$ 142,084	\$ 58,559	\$ 40,489	\$ 40,845	\$ 34,610	\$ 31,917	\$ 20,998	\$ -	\$ 21,698
Receipts:										
Taxes	228,463	-	-	-	-	-	12,145	-	-	-
Licenses and permits	-	650	-	-	-	-	-	-	-	-
Intergovernmental receipts	78,038	32,339	8,694	20,662	5,828	-	-	2,024	201,846	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	419	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	7,224	31	6	-	-	17	5	4	-	323
Total receipts	314,144	33,020	8,700	20,662	5,828	17	12,150	2,028	201,846	323
Disbursements:										
Personal services	119,273	7,809	-	-	-	-	-	-	-	3,336
Supplies	11,312	4,868	-	-	-	-	-	-	-	-
Other services and charges	93,205	57,000	11,340	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	13,792	-	-	-	-	-	-	-	-	18,685
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	201,846	-
Total disbursements	237,582	69,677	11,340	-	-	-	-	-	201,846	22,021
Excess (deficiency) of receipts over disbursements	76,562	(36,657)	(2,640)	20,662	5,828	17	12,150	2,028	-	(21,698)
Cash and investments - ending	\$ 437,222	\$ 105,427	\$ 55,919	\$ 61,151	\$ 46,673	\$ 34,627	\$ 44,067	\$ 23,026	\$ -	\$ -

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

	Public Safety Loit	American Cares Act	Park Donation	Community Crossings	Local Law	Payroll	HRA Insurance Savings Account	Electric	Electric Consumer Deposit
Cash and investments - beginning	\$ 83,348	\$ -	\$ -	\$ -	\$ 6,994	\$ 7,182	\$ 2,370	\$ 749,901	\$ 45,216
Receipts:									
Taxes	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	250	-	-	-	-
Intergovernmental receipts	48,083	112,548	-	179,519	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	267	-	-	-	-
Utility fees	-	-	-	-	-	-	-	1,030,297	-
Other receipts	-	-	250	-	-	342,770	1	18,215	9,535
Total receipts	48,083	112,548	250	179,519	517	342,770	1	1,048,512	9,535
Disbursements:									
Personal services	-	-	-	-	-	-	-	105,925	-
Supplies	31,694	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	179,519	-	-	-	24,335	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	758,078	-
Other disbursements	-	-	-	-	-	342,884	-	81,250	6,561
Total disbursements	31,694	-	-	179,519	-	342,884	-	969,588	6,561
Excess (deficiency) of receipts over disbursements	16,389	112,548	250	-	517	(114)	1	78,924	2,974
Cash and investments - ending	\$ 99,737	\$ 112,548	\$ 250	\$ -	\$ 7,511	\$ 7,068	\$ 2,371	\$ 828,825	\$ 48,190

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

	Storm Water	Trash	Sewer	BONY Sewer Bond & Interest	BONY Sewer Debt Service Reserve	Water	Water Consumer Deposit	Totals
Cash and investments - beginning	\$ 71,690	\$ 20,874	\$ 215,229	\$ 21,279	\$ 19,571	\$ 317,214	\$ 17,543	\$ 2,330,271
Receipts:								
Taxes	-	-	-	-	-	-	-	240,608
Licenses and permits	-	-	-	-	-	-	-	900
Intergovernmental receipts	-	-	-	-	-	-	-	689,581
Charges for services	-	48,791	-	-	-	-	-	48,791
Fines and forfeits	-	-	-	-	-	-	-	686
Utility fees	25,628	-	223,577	-	-	230,845	4,200	1,514,547
Other receipts	44	-	91,518	18,002	3	27,467	-	515,415
Total receipts	<u>25,672</u>	<u>48,791</u>	<u>315,095</u>	<u>18,002</u>	<u>3</u>	<u>258,312</u>	<u>4,200</u>	<u>3,010,528</u>
Disbursements:								
Personal services	290	-	83,438	-	-	70,772	-	390,843
Supplies	-	-	-	-	-	-	-	47,874
Other services and charges	1,960	54,574	1,937	-	-	55,726	-	479,596
Debt service - principal and interest	-	-	30,188	17,600	-	18,000	-	65,788
Capital outlay	-	-	-	-	-	-	-	32,477
Utility operating expenses	4,033	-	107,415	-	-	54,038	2,930	926,494
Other disbursements	-	-	-	-	-	-	-	632,541
Total disbursements	<u>6,283</u>	<u>54,574</u>	<u>222,978</u>	<u>17,600</u>	<u>-</u>	<u>198,536</u>	<u>2,930</u>	<u>2,575,613</u>
Excess (deficiency) of receipts over disbursements	<u>19,389</u>	<u>(5,783)</u>	<u>92,117</u>	<u>402</u>	<u>3</u>	<u>59,776</u>	<u>1,270</u>	<u>434,915</u>
Cash and investments - ending	<u>\$ 91,079</u>	<u>\$ 15,091</u>	<u>\$ 307,346</u>	<u>\$ 21,681</u>	<u>\$ 19,574</u>	<u>\$ 376,990</u>	<u>\$ 18,813</u>	<u>\$ 2,765,186</u>

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

	General	Motor Vehicle Highway	Local Road And Street	MVH Restricted	Riverboat Revenue	Rainy Day	Opioid Settlement Unrestricted	Opioid Settlement Restricted	Cumulative Capital Development	Cumulative Capital Improvement
Cash and investments - beginning	\$ 437,224	\$ 105,428	\$ 55,920	\$ 61,151	\$ 46,673	\$ 34,627	\$ -	\$ -	\$ 44,068	\$ 23,026
Receipts:										
Taxes	229,195	-	-	-	-	-	-	-	11,629	-
Licenses and permits	200	600	-	-	-	-	-	-	-	-
Intergovernmental receipts	79,475	34,853	9,340	22,125	6,086	-	1,742	4,065	145	1,962
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	605	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	9,471	23	4	-	-	13	-	-	4	3
Total receipts	318,946	35,476	9,344	22,125	6,086	13	1,742	4,065	11,778	1,965
Disbursements:										
Personal services	130,607	9,241	-	-	-	-	-	-	-	-
Supplies	11,957	7,121	-	-	-	-	-	-	-	-
Other services and charges	96,017	-	-	-	-	5,238	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	46,782	10,063	-	-	2,760	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-	-
Total disbursements	285,363	26,425	-	-	2,760	5,238	-	-	-	-
Excess (deficiency) of receipts over disbursements	33,583	9,051	9,344	22,125	3,326	(5,225)	1,742	4,065	11,778	1,965
Cash and investments - ending	\$ 470,807	\$ 114,479	\$ 65,264	\$ 83,276	\$ 49,999	\$ 29,402	\$ 1,742	\$ 4,065	\$ 55,846	\$ 24,991

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

	Public Safety Loit	CDBG Grant Fund	American Cares Act	Park Donation	Local Law	Payroll	HRA Insurance Savings Account	Utility Clearing	Electric
Cash and investments - beginning	\$ 99,737	\$ -	\$ 112,548	\$ 250	\$ 7,511	\$ 7,068	\$ 2,371	\$ -	\$ 828,824
Receipts:									
Taxes	48,676	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	422,155	113,400	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	93	-	-	-	-
Utility fees	-	-	-	-	-	-	-	10	1,056,997
Other receipts	-	-	-	-	-	400,361	1	-	20,866
Total receipts	48,676	422,155	113,400	-	93	400,361	1	10	1,077,863
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	153,903
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	53,764	-	-	-	-	-	-	-	16,098
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	3,156	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	894,826
Other disbursements	-	422,155	-	-	-	398,697	-	-	46
Total disbursements	56,920	422,155	-	-	-	398,697	-	-	1,064,873
Excess (deficiency) of receipts over disbursements	(8,244)	-	113,400	-	93	1,664	1	10	12,990
Cash and investments - ending	\$ 91,493	\$ -	\$ 225,948	\$ 250	\$ 7,604	\$ 8,732	\$ 2,372	\$ 10	\$ 841,814

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

	Electric Consumer Deposit	Storm Water	Trash	Sewer	BONY Sewer Bond & Interest	BONY Sewer Debt Service Reserve	Water	Water Consumer Deposit	Totals
Cash and investments - beginning	\$ 48,190	\$ 91,079	\$ 15,091	\$ 307,347	\$ 21,680	\$ 19,574	\$ 376,989	\$ 18,813	\$ 2,765,189
Receipts:									
Taxes	-	-	-	-	-	-	-	-	289,500
Licenses and permits	-	-	-	-	-	-	-	-	800
Intergovernmental receipts	-	-	-	-	-	-	-	-	695,348
Charges for services	-	-	48,833	-	-	-	-	-	48,833
Fines and forfeits	-	-	-	-	-	-	-	-	698
Utility fees	-	24,597	-	226,278	-	-	214,860	5,600	1,528,342
Other receipts	12,250	593	-	4,175	18,204	217	132,603	-	598,788
Total receipts	12,250	25,190	48,833	230,453	18,204	217	347,463	5,600	3,162,309
Disbursements:									
Personal services	-	-	1,604	83,395	-	-	81,869	-	460,619
Supplies	-	-	-	-	-	-	-	-	19,078
Other services and charges	-	9,096	53,650	9,096	-	-	6,663	-	249,622
Debt service - principal and interest	-	-	-	18,000	17,127	-	78,995	-	114,122
Capital outlay	-	-	-	-	-	-	-	-	62,761
Utility operating expenses	6,991	13,076	-	246,276	-	-	224,198	3,015	1,388,382
Other disbursements	-	-	-	20,313	-	-	12,832	-	854,043
Total disbursements	6,991	22,172	55,254	377,080	17,127	-	404,557	3,015	3,148,627
Excess (deficiency) of receipts over disbursements	5,259	3,018	(6,421)	(146,627)	1,077	217	(57,094)	2,585	13,682
Cash and investments - ending	\$ 53,449	\$ 94,097	\$ 8,670	\$ 160,720	\$ 22,757	\$ 19,791	\$ 319,895	\$ 21,398	\$ 2,778,871

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OTHER INFORMATION

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

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ -	\$ -
Electric	-	89,330
Storm Water	-	1,962
Trash	-	4,121
Wastewater	-	23,817
Water	-	<u>17,527</u>
Totals	<u>\$ -</u>	<u>\$ 136,757</u>

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

Description of Debt		Ending	Principal and
Type	Purpose	Principal	Interest Due
		Balance	Within One
			Year
Wastewater:			
Revenue bonds	Sewer Collections System Rehabilitation	\$ 82,000	\$ 16,654
Water:			
Notes and Loans Payable	Water Filter Loan	60,064	11,799
Totals		\$ 142,064	\$ 28,453

TOWN OF LADOGA
 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.

	Ending Balance
Governmental activities:	
Land	\$ 23,664
Infrastructure	1,176,532
Buildings	1,334,332
Improvements other than buildings	332,074
Machinery, equipment, and vehicles	<u>127,675</u>
Total governmental activities	<u>2,994,277</u>
Electric:	
Infrastructure	751,500
Machinery, equipment, and vehicles	<u>134,898</u>
Total Electric	<u>886,398</u>
Storm Water:	
Infrastructure	935,427
Improvements other than buildings	<u>722</u>
Total Storm Water	<u>936,149</u>
Trash:	
Improvements other than buildings	<u>2,901</u>
Wastewater:	
Land	18,840
Infrastructure	2,288,210
Buildings	442,607
Improvements other than buildings	33,280
Machinery, equipment, and vehicles	<u>95,298</u>
Total Wastewater	<u>2,878,235</u>
Water:	
Land	900
Infrastructure	231,822
Buildings	500,058
Improvements other than buildings	570,611
Machinery, equipment, and vehicles	<u>85,779</u>
Total Water	<u>1,389,170</u>
Total capital assets	<u>\$ 9,087,130</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/>.