

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF PRINCE'S LAKES

JOHNSON COUNTY, INDIANA

January 1, 2021 to December 31, 2022



FILED

06/19/2023

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Erica Lyden-Giger	01-01-21 to 12-31-23
President of the Town Council	Greg Nelson	01-01-21 to 12-31-23



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF PRINCE'S LAKES, JOHNSON COUNTY, INDIANA

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the Town of Prince's Lakes (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 for the period of January 1, 2021 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 statement referred to above presents fairly, in all material respects, the respective financial position and results of operations of the Town, for the period of January 1, 2021 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 Statement* section of our report. We are required to be independent of the Town, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Matter Giving Rise to Adverse Opinion on U.S. Generally Accepted Accounting Principles

As discussed in Note 1 to the financial statement, the Town prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Responsibilities of Management for the Financial Statement

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

Auditor's Responsibilities for the Audit of the Financial Statement

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

In performing an audit in accordance with GAAS, we:

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

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

Required Supplementary Information

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

Other Information

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

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



Beth Kelley, CPA, CFE
Deputy State Examiner

June 7, 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 Report 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 Report 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 PRINCE'S LAKES
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Years Ended December 31, 2021 and 2022

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-21	Receipts	Disbursements	12-31-21	Receipts	Disbursements	12-31-22
GENERAL	\$ 383,099	\$ 628,904	\$ 492,270	\$ 519,733	\$ 599,955	\$ 486,100	\$ 633,588
MOTOR VEHICLE HIGHWAY	46,420	155,931	142,957	59,394	153,035	133,749	78,680
LOCAL ROAD AND STREET	60,559	39,742	16,030	84,271	39,997	13,590	110,678
MVH RESTRICTED	40,223	27,521	49,670	18,074	28,554	-	46,628
PARK NONREVERTING OPERATING	173	-	173	-	-	-	-
LOCAL LAW ENFORCEMENT CONTINUING EDUCATION FUND	24,536	1,458	4,771	21,223	1,299	455	22,067
PARK AND RECREATION - OPERATING	7,252	12,896	9,625	10,523	10,822	11,278	10,067
RAINY DAY	28,081	-	-	28,081	-	-	28,081
OPIOID SETTLEMENT RESTRICTED	-	-	-	-	629	-	629
OPIOID SETTLEMENT UNRESTRICTED	-	-	-	-	1,468	-	1,468
CUMULATIVE CAPITAL IMPROVEMENT - CIGARETTE TAX	12,551	2,696	-	15,247	2,490	-	17,737
CUMULATIVE CAPITAL DEVELOPMENT	162,946	39,565	53,936	148,575	40,991	45,517	144,049
ARP - STATE & LOCAL FISCAL RECOVERY FUND	-	151,832	14,500	137,332	152,981	-	290,313
OPERATION ROUND UP GRANT	-	10,000	10,000	-	2,500	-	2,500
TOWN DONATION (if used for other than capital item)	4,319	750	702	4,367	725	759	4,333
K-9 FUND	192	-	192	-	-	-	-
WALKING TRAIL	1,406	-	1,406	-	-	-	-
CULVERT FUND	2,279	-	2,279	-	-	-	-
UNSAFE BUILDING	1,184	-	1,184	-	-	-	-
COMMUNITY CROSSING MATCHING GRANT (CCMG)	-	178,679	178,679	-	-	-	-
POLICE DONATION FUND	2,709	-	-	2,709	200	-	2,909
PAYROLL - PHYSICAL CHECKS	-	1,614	1,551	63	142	205	-
FEDERAL/941 TAXES	-	193,131	193,131	-	196,068	196,068	-
STATE & COUNTY TAXES	2,796	38,785	38,785	2,796	40,147	40,147	2,796
INPRS	98	120,580	120,678	-	122,047	122,047	-
AUL	-	1,300	1,300	-	1,300	1,300	-
AFLAC	1	932	932	1	926	926	1
HEALTH INSURANCE	(1)	18,526	18,526	(1)	17,736	17,736	(1)
LIFE INSURANCE	(1)	431	431	(1)	463	463	(1)
DENTAL INSURANCE	1	1,823	1,823	1	1,733	1,688	46
DIRECT DEPOSIT	-	663,894	663,894	-	679,973	679,973	-
MISCELLANEOUS	3,247	98	710	2,635	-	10	2,625
HSA	-	9,845	9,845	-	13,810	13,810	-
CREDIT CARD CLEARING - DNU	610	771,138	771,628	120	575,632	575,751	1
GRANT MONIES TOWN	183	-	182	1	-	-	1
CHILD SUPPORT	-	4,368	4,368	-	4,368	4,368	-
ANNUAL CHILD SUPPORT FEE	-	55	55	-	55	55	-
NINEVEH CONSERVANCY METERED SALES	-	-	-	-	67,015	67,015	-
WASTEWATER UTILITY OPERATING	1,504,331	1,541,490	1,449,017	1,596,804	1,459,593	1,456,857	1,599,540
WASTEWATER UTILITY P&I SINKING	209,952	384,000	372,423	221,529	384,000	375,665	229,864
WASTEWATER UTILITY DEPRECIATION	583,569	321,687	50,335	854,921	265,162	31,922	1,088,161
WASTEWATER DEBT SERVICE RESERVE	188	-	-	188	-	-	188
WATER UTILITY OPERATING	1,162,934	2,124,668	1,911,292	1,376,310	1,719,277	1,831,114	1,264,473
WATER UTILITY BOND AND INTEREST SINKING	59,510	-	59,510	-	-	-	-
WATER UTILITY DEPRECIATION	501,946	319,655	176,121	645,480	260,145	153,318	752,307
WATER UTILITY METER DEPOSIT	89,219	6,200	4,147	91,272	6,485	4,765	92,992
WATER TOWER IMPROVEMENT FUND	206,382	120,000	-	326,382	120,000	-	446,382
Totals	\$ 5,102,894	\$ 7,894,194	\$ 6,829,058	\$ 6,168,030	\$ 6,971,723	\$ 6,266,651	\$ 6,873,102

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

TOWN OF PRINCE'S LAKES
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

B. Basis of Accounting

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

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

C. Cash and Investments

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

D. Receipts

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

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

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

TOWN OF PRINCE'S LAKES
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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

Utility fees. Amounts received from charges for current services.

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

E. Disbursements

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

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

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

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

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.

TOWN OF PRINCE'S LAKES
NOTES TO FINANCIAL STATEMENT
(Continued)

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 PRINCE'S LAKES
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 PRINCE'S LAKES
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 PRINCE'S LAKES
 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	PARK NONREVERTING OPERATING	LOCAL LAW ENFORCEMENT CONTINUING EDUCATION FUND	PARK AND RECREATION - OPERATING	RAINY DAY	OPIOID SETTLEMENT RESTRICTED
Cash and investments - beginning	\$ 383,099	\$ 46,420	\$ 60,559	\$ 40,223	\$ 173	\$ 24,536	\$ 7,252	\$ 28,081	\$ -
Receipts:									
Taxes	249,909	65,971	-	-	-	-	10,144	-	-
Licenses and permits	14,626	-	-	-	-	750	-	-	-
Intergovernmental receipts	291,620	82,232	39,742	-	-	-	1,172	-	-
Charges for services	475	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	72,274	7,728	-	27,521	-	708	1,580	-	-
Total receipts	628,904	155,931	39,742	27,521	-	1,458	12,896	-	-
Disbursements:									
Personal services	348,194	91,738	-	-	-	-	-	-	-
Supplies	36,110	29,811	-	-	-	2,701	3,366	-	-
Other services and charges	89,452	20,089	16,030	-	-	2,070	5,384	-	-
Capital outlay	18,514	1,140	-	49,670	-	-	875	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	179	-	-	173	-	-	-	-
Total disbursements	492,270	142,957	16,030	49,670	173	4,771	9,625	-	-
Excess (deficiency) of receipts over disbursements	136,634	12,974	23,712	(22,149)	(173)	(3,313)	3,271	-	-
Cash and investments - ending	\$ 519,733	\$ 59,394	\$ 84,271	\$ 18,074	\$ -	\$ 21,223	\$ 10,523	\$ 28,081	\$ -

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

	OPIOID SETTLEMENT UNRESTRICTED	CUMULATIVE CAPITAL IMPROVEMENT - CIGARETTE TAX	CUMULATIVE CAPITAL DEVELOPMENT	ARP - STATE & LOCAL FISCAL RECOVERY FUND	OPERATION ROUND UP GRANT	TOWN DONATION (if used for other than capital item)	PETTY CASH
Cash and investments - beginning	\$ -	\$ 12,551	\$ 162,946	\$ -	\$ -	\$ 4,319	\$ -
Receipts:							
Taxes	-	-	35,468	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	2,696	4,097	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	-	-	151,832	10,000	750	-
Total receipts	-	2,696	39,565	151,832	10,000	750	-
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Capital outlay	-	-	53,936	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	14,500	10,000	702	-
Total disbursements	-	-	53,936	14,500	10,000	702	-
Excess (deficiency) of receipts over disbursements	-	2,696	(14,371)	137,332	-	48	-
Cash and investments - ending	\$ -	\$ 15,247	\$ 148,575	\$ 137,332	\$ -	\$ 4,367	\$ -

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

	K-9 FUND	WALKING TRAIL	CULVERT FUND	UNSAFE BUILDING	COMMUNITY CROSSING MATCHING GRANT (CCMG)	POLICE DONATION FUND	PAYROLL - PHYSICAL CHECKS	FEDERAL/941 TAXES	STATE & COUNTY TAXES	INPRS
Cash and investments - beginning	\$ 192	\$ 1,406	\$ 2,279	\$ 1,184	\$ -	\$ 2,709	\$ -	\$ -	\$ 2,796	\$ 98
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	178,679	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	1,614	193,131	38,785	120,580
Total receipts	-	-	-	-	178,679	-	1,614	193,131	38,785	120,580
Disbursements:										
Personal services	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	178,679	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	192	1,406	2,279	1,184	-	-	1,551	193,131	38,785	120,678
Total disbursements	192	1,406	2,279	1,184	178,679	-	1,551	193,131	38,785	120,678
Excess (deficiency) of receipts over disbursements	(192)	(1,406)	(2,279)	(1,184)	-	-	63	-	-	(98)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,709	\$ 63	\$ -	\$ 2,796	\$ -

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

	AUL	AFLAC	HEALTH INSURANCE	LIFE INSURANCE	DENTAL INSURANCE	DIRECT DEPOSIT	MISCELLANEOUS	HSA	CREDIT CARD CLEARING - DNU	GRANT MONIES TOWN
Cash and investments - beginning	\$ -	\$ 1	\$ (1)	\$ (1)	\$ 1	\$ -	\$ 3,247	\$ -	\$ 610	\$ 183
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	1,300	932	18,526	431	1,823	663,894	98	9,845	771,138	-
Total receipts	1,300	932	18,526	431	1,823	663,894	98	9,845	771,138	-
Disbursements:										
Personal services	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	1,300	932	18,526	431	1,823	663,894	710	9,845	771,628	182
Total disbursements	1,300	932	18,526	431	1,823	663,894	710	9,845	771,628	182
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	-	(612)	-	(490)	(182)
Cash and investments - ending	\$ -	\$ 1	\$ (1)	\$ (1)	\$ 1	\$ -	\$ 2,635	\$ -	\$ 120	\$ 1

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

	CHILD SUPPORT	ANNUAL CHILD SUPPORT FEE	NINEVEH CONSERVANCY METERED SALES	WASTEWATER CASH CHANGE	WASTEWATER UTILITY OPERATING	WASTEWATER UTILITY P&I SINKING	WASTEWATER UTILITY DEPRECIATION	WASTEWATER DEBT SERVICE RESERVE
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ 1,504,331	\$ 209,952	\$ 583,569	\$ 188
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	1,528,995	-	-	-
Other receipts	4,368	55	-	-	12,495	384,000	321,687	-
Total receipts	4,368	55	-	-	1,541,490	384,000	321,687	-
Disbursements:								
Personal services	-	-	-	-	311,066	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	16,743	-	-	-
Capital outlay	-	-	-	-	-	-	50,335	-
Utility operating expenses	-	-	-	-	268,047	-	-	-
Other disbursements	4,368	55	-	-	851,524	372,423	-	-
Total disbursements	4,368	55	-	-	1,449,017	372,423	50,335	-
Excess (deficiency) of receipts over disbursements	-	-	-	-	92,473	11,577	271,352	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ 1,596,804	\$ 221,529	\$ 854,921	\$ 188

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

	WATER UTILITY OPERATING	WATER CASH CHANGE	WATER UTILITY BOND AND INTEREST SINKING	WATER UTILITY DEPRECIATION	WATER UTILITY METER DEPOSIT	WATER TOWER IMPROVEMENT FUND	Totals
Cash and investments - beginning	\$ 1,162,934	\$ -	\$ 59,510	\$ 501,946	\$ 89,219	\$ 206,382	\$ 5,102,894
Receipts:							
Taxes	-	-	-	-	-	-	361,492
Licenses and permits	-	-	-	-	-	-	15,376
Intergovernmental receipts	-	-	-	-	-	-	600,238
Charges for services	-	-	-	-	-	-	475
Utility fees	1,648,426	-	-	-	6,200	-	3,183,621
Other receipts	476,242	-	-	319,655	-	120,000	3,732,992
Total receipts	2,124,668	-	-	319,655	6,200	120,000	7,894,194
Disbursements:							
Personal services	259,811	-	-	-	-	-	1,010,809
Supplies	-	-	-	-	-	-	71,988
Other services and charges	24,022	-	-	-	-	-	352,469
Capital outlay	-	-	-	-	-	-	176,107
Utility operating expenses	313,827	-	-	-	-	-	581,874
Other disbursements	1,313,632	-	59,510	176,121	4,147	-	4,635,811
Total disbursements	1,911,292	-	59,510	176,121	4,147	-	6,829,058
Excess (deficiency) of receipts over disbursements	213,376	-	(59,510)	143,534	2,053	120,000	1,065,136
Cash and investments - ending	\$ 1,376,310	\$ -	\$ -	\$ 645,480	\$ 91,272	\$ 326,382	\$ 6,168,030

TOWN OF PRINCE'S LAKES
 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	PARK NONREVERTING OPERATING	LOCAL LAW ENFORCEMENT CONTINUING EDUCATION FUND	PARK AND RECREATION - OPERATING	RAINY DAY	OPIOID SETTLEMENT RESTRICTED
Cash and investments - beginning	\$ 519,733	\$ 59,394	\$ 84,271	\$ 18,074	\$ -	\$ 21,223	\$ 10,523	\$ 28,081	\$ -
Receipts:									
Taxes	251,111	71,810	-	-	-	-	9,874	-	-
Licenses and permits	14,949	-	-	-	-	1,260	-	-	-
Intergovernmental receipts	268,842	81,225	39,997	-	-	-	948	-	-
Charges for services	1,600	-	-	-	-	-	-	-	-
Fines and forfeits	187	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	63,266	-	-	28,554	-	39	-	-	629
Total receipts	599,955	153,035	39,997	28,554	-	1,299	10,822	-	629
Disbursements:									
Personal services	349,447	85,056	-	-	-	-	-	-	-
Supplies	48,034	23,747	-	-	-	-	4,379	-	-
Other services and charges	85,636	24,946	13,590	-	-	455	6,899	-	-
Capital outlay	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	2,983	-	-	-	-	-	-	-	-
Total disbursements	486,100	133,749	13,590	-	-	455	11,278	-	-
Excess (deficiency) of receipts over disbursements	113,855	19,286	26,407	28,554	-	844	(456)	-	629
Cash and investments - ending	\$ 633,588	\$ 78,680	\$ 110,678	\$ 46,628	\$ -	\$ 22,067	\$ 10,067	\$ 28,081	\$ 629

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

	OPIOID SETTLEMENT UNRESTRICTED	CUMULATIVE CAPITAL IMPROVEMENT - CIGARETTE TAX	CUMULATIVE CAPITAL DEVELOPMENT	ARP - STATE & LOCAL FISCAL RECOVERY FUND	OPERATION ROUND UP GRANT	TOWN DONATION (if used for other than capital item)	PETTY CASH
Cash and investments - beginning	\$ -	\$ 15,247	\$ 148,575	\$ 137,332	\$ -	\$ 4,367	\$ -
Receipts:							
Taxes	-	-	37,401	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	2,490	3,590	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	1,468	-	-	152,981	2,500	725	-
Total receipts	1,468	2,490	40,991	152,981	2,500	725	-
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	759	-
Other services and charges	-	-	-	-	-	-	-
Capital outlay	-	-	45,517	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	-	-	45,517	-	-	759	-
Excess (deficiency) of receipts over disbursements	1,468	2,490	(4,526)	152,981	2,500	(34)	-
Cash and investments - ending	\$ 1,468	\$ 17,737	\$ 144,049	\$ 290,313	\$ 2,500	\$ 4,333	\$ -

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

	K-9 FUND	WALKING TRAIL	CULVERT FUND	UNSAFE BUILDING	COMMUNITY CROSSING MATCHING GRANT (CCMG)	POLICE DONATION FUND	PAYROLL - PHYSICAL CHECKS	FEDERAL/941 TAXES	STATE & COUNTY TAXES	INPRS
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,709	\$ 63	\$ -	\$ 2,796	\$ -
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	200	142	196,068	40,147	122,047
Total receipts	-	-	-	-	-	200	142	196,068	40,147	122,047
Disbursements:										
Personal services	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	205	196,068	40,147	122,047
Total disbursements	-	-	-	-	-	-	205	196,068	40,147	122,047
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	200	(63)	-	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,909	\$ -	\$ -	\$ 2,796	\$ -

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

	AUL	AFLAC	HEALTH INSURANCE	LIFE INSURANCE	DENTAL INSURANCE	DIRECT DEPOSIT	MISCELLANEOUS	HSA	CREDIT CARD CLEARING - DNU	GRANT MONIES TOWN
Cash and investments - beginning	\$ -	\$ 1	\$ (1)	\$ (1)	\$ 1	\$ -	\$ 2,635	\$ -	\$ 120	\$ 1
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	1,300	926	17,736	463	1,733	679,973	-	13,810	575,632	-
Total receipts	1,300	926	17,736	463	1,733	679,973	-	13,810	575,632	-
Disbursements:										
Personal services	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-	575,751	-
Capital outlay	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	1,300	926	17,736	463	1,688	679,973	10	13,810	-	-
Total disbursements	1,300	926	17,736	463	1,688	679,973	10	13,810	575,751	-
Excess (deficiency) of receipts over disbursements	-	-	-	-	45	-	(10)	-	(119)	-
Cash and investments - ending	\$ -	\$ 1	\$ (1)	\$ (1)	\$ 46	\$ -	\$ 2,625	\$ -	\$ 1	\$ 1

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

	CHILD SUPPORT	ANNUAL CHILD SUPPORT FEE	NINEVEH CONSERVANCY METERED SALES	WASTEWATER CASH CHANGE	WASTEWATER UTILITY OPERATING	WASTEWATER UTILITY P&I SINKING	WASTEWATER UTILITY DEPRECIATION	WASTEWATER DEBT SERVICE RESERVE
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ 1,596,804	\$ 221,529	\$ 854,921	\$ 188
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	67,015	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	1,404,309	-	-	-
Other receipts	4,368	55	-	-	55,284	384,000	265,162	-
Total receipts	4,368	55	67,015	-	1,459,593	384,000	265,162	-
Disbursements:								
Personal services	-	-	-	-	271,147	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	20,487	-	-	-
Capital outlay	-	-	-	-	4,239	-	31,922	-
Utility operating expenses	-	-	-	-	284,534	-	-	-
Other disbursements	4,368	55	67,015	-	876,450	375,665	-	-
Total disbursements	4,368	55	67,015	-	1,456,857	375,665	31,922	-
Excess (deficiency) of receipts over disbursements	-	-	-	-	2,736	8,335	233,240	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ 1,599,540	\$ 229,864	\$ 1,088,161	\$ 188

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

	WATER UTILITY OPERATING	WATER CASH CHANGE	WATER UTILITY BOND AND INTEREST SINKING	WATER UTILITY DEPRECIATION	WATER UTILITY METER DEPOSIT	WATER TOWER IMPROVEMENT FUND	Totals
Cash and investments - beginning	\$ 1,376,310	\$ -	\$ -	\$ 645,480	\$ 91,272	\$ 326,382	\$ 6,168,030
Receipts:							
Taxes	-	-	-	-	-	-	370,196
Licenses and permits	-	-	-	-	-	-	16,209
Intergovernmental receipts	-	-	-	-	-	-	397,092
Charges for services	-	-	-	-	-	-	68,615
Fines and forfeits	-	-	-	-	-	-	187
Utility fees	1,625,836	-	-	-	6,485	-	3,036,630
Other receipts	93,441	-	-	260,145	-	120,000	3,082,794
Total receipts	<u>1,719,277</u>	<u>-</u>	<u>-</u>	<u>260,145</u>	<u>6,485</u>	<u>120,000</u>	<u>6,971,723</u>
Disbursements:							
Personal services	325,138	-	-	-	-	-	1,030,788
Supplies	-	-	-	-	-	-	76,919
Other services and charges	28,787	-	-	-	-	-	756,551
Capital outlay	-	-	-	-	-	-	81,678
Utility operating expenses	365,216	-	-	-	-	-	649,750
Other disbursements	1,111,973	-	-	153,318	4,765	-	3,670,965
Total disbursements	<u>1,831,114</u>	<u>-</u>	<u>-</u>	<u>153,318</u>	<u>4,765</u>	<u>-</u>	<u>6,266,651</u>
Excess (deficiency) of receipts over disbursements	<u>(111,837)</u>	<u>-</u>	<u>-</u>	<u>106,827</u>	<u>1,720</u>	<u>120,000</u>	<u>705,072</u>
Cash and investments - ending	<u>\$ 1,264,473</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 752,307</u>	<u>\$ 92,992</u>	<u>\$ 446,382</u>	<u>\$ 6,873,102</u>

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OTHER INFORMATION

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TOWN OF PRINCE'S LAKES
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2022

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ -	\$ -
Wastewater	-	162,154
Water	<u>-</u>	<u>218,390</u>
Totals	<u>\$ -</u>	<u>\$ 380,544</u>

TOWN OF PRINCE'S LAKES
 SCHEDULE OF LEASES AND DEBT
 December 31, 2022

Description of Debt		Ending	Principal Due
Type	Purpose	Principal Balance	Within One Year
Governmental activities:			
Notes and Loans Payable	Purchase new dump truck	\$ 44,393	\$ 10,721
Wastewater:			
General obligation bonds	2012B Wastewater Improvements and or Installation	3,150,000	275,000
General obligation bonds	Wastewater Collection and Treatment System Improvements	687,000	1,000
Total Wastewater		3,837,000	276,000
Water:			
General obligation bonds	Waterworks Improvements	4,061,445	181,425
Totals		\$ 7,942,838	\$ 468,146

TOWN OF PRINCE'S LAKES
 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	\$ 37,902
Buildings	131,112
Improvements other than buildings	89,740
Machinery, equipment, and vehicles	<u>536,929</u>
Total governmental activities	<u>795,683</u>
Wastewater:	
Land	52,812
Infrastructure	7,540,760
Buildings	136,600
Improvements other than buildings	3,419,087
Machinery, equipment, and vehicles	<u>455,970</u>
Total Wastewater	<u>11,605,229</u>
Water:	
Land	72,754
Infrastructure	5,874,786
Buildings	809,789
Improvements other than buildings	8,540,855
Machinery, equipment, and vehicles	<u>1,048,319</u>
Total Water	<u>16,346,503</u>
Total capital assets	<u>\$ 28,747,415</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/>.