

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

TOWN OF NEW PALESTINE

HANCOCK COUNTY, INDIANA

January 1, 2019 to December 31, 2022



FILED
07/03/2023

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Becky Hilligoss	01-01-19 to 12-31-19
	Tonii Pyle	01-01-20 to 09-14-20
	Yvonne Jonas	09-15-20 to 12-31-23
President of the Town Council	Brandee Bastin	01-01-19 to 12-31-20
	Bill Niemier	01-01-21 to 12-31-22
	Clint Bledsoe	01-01-23 to 12-31-23



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF NEW PALESTINE, HANCOCK COUNTY, INDIANA

Adverse and Unmodified Opinions

We have audited the accompanying financial statements of the Town of New Palestine (Town), which comprise the financial position and results of operations for the period of January 1, 2019 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, 2019 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, 2019 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

June 15, 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.

TOWN OF NEW PALESTINE
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Years Ended December 31, 2019 and 2020

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-19	Receipts	Disbursements	12-31-19	Receipts	Disbursements	12-31-20
GENERAL	\$ 983,032	\$ 1,028,965	\$ 888,137	\$ 1,123,860	\$ 1,210,633	\$ 1,000,260	\$ 1,334,233
MOTOR VEHICLE HIGHWAY	212,705	183,849	198,791	197,763	147,323	108,932	236,154
LOCAL ROADS AND STREETS	116,491	37,981	777	153,695	41,277	42,068	152,904
Motor Vehicle Highway RESTRICTED	-	40,481	28,484	11,997	39,004	33,363	17,638
Rental -Non Reverting	50	950	900	100	300	400	-
LAW ENFORCE CONT ED	4,182	3,504	3,984	3,702	3,670	1,240	6,132
RAINY DAY	236,594	161,346	89,649	308,291	-	-	308,291
ECONOMIC DEV INCOME TAX	130,018	50,238	3,005	177,251	87,214	8,415	256,050
LOIT Special Distribution	114,548	-	-	114,548	-	114,210	338
Law Enforcement Investigation Aid	2,017	-	5	2,012	8,505	1,835	8,682
Local Road and Bridge Matching Grant Non Reverting	-	113,935	113,935	-	98,707	98,707	-
CUM CAPITAL DEVELOPMENT	92,274	69,402	28,758	132,918	58,018	14,937	175,999
CUM CAP IMPROVEMENT	46,389	4,695	469	50,615	4,456	270	54,801
Cares Act Grant Fund	-	-	-	-	80,428	80,428	-
LIT - PUBLIC SAFETY	70,062	110,204	32,565	147,701	172,128	99,539	220,290
POLICE DONATION	6,674	34,890	32,564	9,000	6,000	2,052	12,948
Payroll	-	1,037,986	1,037,986	-	905,777	906,236	(459)
WASTEWATER	269,807	1,155,648	1,335,944	89,511	1,254,349	926,087	417,773
WW IMPROVEMENT	514,034	555,205	201,752	867,487	234,271	87,279	1,014,479
SEWER B&I	-	-	-	-	16,027	5,524	10,503
WW Construction	-	888,165	888,165	-	42,000	32,250	9,750
Stormwater	38,058	80,063	116,360	1,761	85,641	38,909	48,493
Wastewater Bond & Interest -2017 Bond	59,263	237,956	211,730	85,489	219,847	214,749	90,587
Wastewater Debt Reserve 2017 Bond	45,070	46,070	-	91,140	45,195	-	136,335
WW BAN Construction Fund	-	-	-	-	1,550,000	1,279,917	270,083
Totals	<u>\$ 2,941,268</u>	<u>\$ 5,841,533</u>	<u>\$ 5,213,960</u>	<u>\$ 3,568,841</u>	<u>\$ 6,310,770</u>	<u>\$ 5,097,607</u>	<u>\$ 4,782,004</u>

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

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

Fund	Cash and Investments 01-01-21	Receipts	Disbursements	Cash and Investments 12-31-21	Receipts	Disbursements	Cash and Investments 12-31-22
General	\$ 1,334,233	\$ 1,302,420	\$ 957,727	\$ 1,678,926	\$ 1,268,007	\$ 1,060,145	\$ 1,886,788
Motor Vehicle Highway	236,154	185,080	126,652	294,582	222,683	183,691	333,574
Local Roads and Streets	152,904	48,857	35,773	165,988	55,292	38,069	183,211
Motor Vehicle Highway - Restricted	17,638	67,595	46,978	38,255	102,016	40,880	99,391
Law Enforce Cont Ed	6,132	1,986	1,725	6,393	6,970	1,762	11,601
Rainy Day	308,291	-	-	308,291	-	-	308,291
Economic Dev Income Tax	256,050	64,576	2,000	318,626	58,143	2,000	374,769
LOIT Special Distribution	338	-	-	338	-	-	338
Local Road and Bridge Matching Grant Non Reverting	-	107,317	107,317	-	-	-	-
Cum Capital Improvement	54,801	4,222	35,950	23,073	4,980	-	28,053
Cum Capital Development	175,999	62,775	14,609	224,165	73,217	20,658	276,724
Cares Act Grant Fund	-	8,043	8,043	-	-	-	-
LIT - Public Safety	220,290	187,722	146,024	261,988	123,648	97,097	288,539
Opioid Unrestricted	-	-	-	-	633	-	633
Opioid Restricted	-	-	-	-	1,476	-	1,476
Grants-Community Crossings	-	-	-	-	110,968	110,968	-
ARP Coronavirus Local Fiscal Recovery Grant	-	288,876	6,350	282,526	291,063	-	573,589
Police Donation	12,948	3,000	7,524	8,424	9,939	1,406	16,957
Law Enforcement Investigation Aid	8,682	-	-	8,682	10	10	8,682
New Palestine Economic Development Area TIF	-	34	-	34	461,596	411,621	50,009
Payroll	(459)	1,073,738	1,077,247	(3,968)	1,205,977	1,205,173	(3,164)
Wastewater	417,773	1,408,536	1,082,324	743,985	1,531,872	1,222,416	1,053,441
WW Improvement	1,014,479	266,920	163,774	1,117,625	92,920	51,534	1,159,011
Sewer B&I	10,503	37,507	38,750	9,260	15,448	24,708	-
WW Construction	9,750	141,569	151,319	-	-	-	-
Stormwater	48,493	103,562	51,846	100,209	100,959	79,764	121,404
Wastewater Bond & Interest -2017 Bond	90,587	221,608	217,938	94,257	225,714	222,027	97,944
Wastewater Debt Reserve 2017 Bond	136,335	44,765	-	181,100	47,284	-	228,384
WW BAN Construction Fund	270,083	-	2,000	268,083	-	268,083	-
Gem South System Development Fund	-	748,529	600,000	148,529	475,091	623,620	-
Totals	\$ 4,782,004	\$ 6,379,237	\$ 4,881,870	\$ 6,279,371	\$ 6,485,906	\$ 5,665,632	\$ 7,099,645

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

TOWN OF NEW PALESTINE
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 NEW PALESTINE
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 NEW PALESTINE
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 NEW PALESTINE
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 Plans

A. Public Employees' Retirement Fund

Plan Description

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

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

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 NEW PALESTINE
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.

B. 1977 Police Officers' and Firefighters' Pension and Disability Fund

Plan Description

The 1977 Police Officers' and Firefighters' Pension and Disability Fund is a cost-sharing multiple-employer defined benefit pension plan administered by the Indiana Public Retirement System (INPRS) for all police officers and firefighters hired after April 30, 1977, providing retirement, disability, and survivor benefits.

State statute (IC 36-8-8) regulates the operations of the system, including benefits, vesting, and requirements for contributions by employers and by employees. Covered employees may retire at age 52 with 20 years of service. An employee with 20 years of service may leave service but will not receive benefits until reaching age 52.

Financial Report

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

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

Contributions

The contribution requirements of plan members and the Town are established by the Board of Trustees of INPRS based on actuarial valuation. Employers may pay all or part of the member contribution for the member.

TOWN OF NEW PALESTINE
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note 7. Cash Balance Deficits

The financial statements contain one fund with deficits in cash. The Payroll fund has a cash deficit balance at December 31, 2022, as a result of expenditures exceeding receipts during 2022.

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REQUIRED SUPPLEMENTARY INFORMATION

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

	GENERAL	MOTOR VEHICLE HIGHWAY	LOCAL ROADS AND STREETS	Motor Vehicle Highway RESTRICTED	Rental -Non Reverting	LAW ENFORCE CONT ED	RAINY DAY	ECONOMIC DEV INCOME TAX	LOIT Special Distribution	Law Enforcement Investigation Aid
Cash and investments - beginning	\$ 983,032	\$ 212,705	\$ 116,491	\$ -	\$ 50	\$ 4,182	\$ 236,594	\$ 130,018	\$ 114,548	\$ 2,017
Receipts:										
Taxes	810,577	71,845	-	-	-	-	-	50,238	-	-
Licenses and permits	60,376	-	-	-	-	1,730	-	-	-	-
Intergovernmental receipts	74,815	104,841	37,981	40,481	-	-	-	-	-	-
Charges for services	13,246	-	-	-	950	-	-	-	-	-
Fines and forfeits	1,059	-	-	-	-	679	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-
Other receipts	68,892	7,163	-	-	-	1,095	161,346	-	-	-
Total receipts	1,028,965	183,849	37,981	40,481	950	3,504	161,346	50,238	-	-
Disbursements:										
Personal services	533,808	110,080	-	-	-	-	54,106	-	-	-
Supplies	47,361	23,330	-	-	-	-	432	-	-	5
Other services and charges	158,440	19,920	777	-	900	3,984	-	2,000	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	4,971	11,004	-	28,484	-	-	35,111	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	143,557	34,457	-	-	-	-	-	1,005	-	-
Total disbursements	888,137	198,791	777	28,484	900	3,984	89,649	3,005	-	5
Excess (deficiency) of receipts over disbursements	140,828	(14,942)	37,204	11,997	50	(480)	71,697	47,233	-	(5)
Cash and investments - ending	\$ 1,123,860	\$ 197,763	\$ 153,695	\$ 11,997	\$ 100	\$ 3,702	\$ 308,291	\$ 177,251	\$ 114,548	\$ 2,012

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

	Local Road and Bridge	CUM CAPITAL DEVELOPMENT	CUM CAP IMPROVEMENT	Cares Act Grant Fund	LIT - PUBLIC SAFETY	POLICE DONATION	Payroll	WASTEWATER
	Matching Grant Non Reverting							
Cash and investments - beginning	\$ -	\$ 92,274	\$ 46,389	\$ -	\$ 70,062	\$ 6,674	\$ -	\$ 269,807
Receipts:								
Taxes	-	56,217	-	-	105,546	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	113,935	6,468	4,695	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	1,130,984
Penalties	-	-	-	-	-	-	-	18,157
Other receipts	-	6,717	-	-	4,658	34,890	1,037,986	6,507
Total receipts	113,935	69,402	4,695	-	110,204	34,890	1,037,986	1,155,648
Disbursements:								
Personal services	-	-	-	-	9,457	-	-	315,047
Supplies	-	-	-	-	-	-	-	-
Other services and charges	113,935	-	469	-	11,313	-	-	126,057
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	28,758	-	-	11,496	-	-	32,388
Utility operating expenses	-	-	-	-	-	-	-	282,832
Other disbursements	-	-	-	-	299	32,564	1,037,986	579,620
Total disbursements	113,935	28,758	469	-	32,565	32,564	1,037,986	1,335,944
Excess (deficiency) of receipts over disbursements	-	40,644	4,226	-	77,639	2,326	-	(180,296)
Cash and investments - ending	\$ -	\$ 132,918	\$ 50,615	\$ -	\$ 147,701	\$ 9,000	\$ -	\$ 89,511

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

	WW IMPROVEMENT	SEWER B&I	WW Construction	Stormwater	Wastewater Bond & Interest -2017 Bond	Wastewater Debt Reserve 2017 Bond	WW BAN Construction Fund	Totals
Cash and investments - beginning	\$ 514,034	\$ -	\$ -	\$ 38,058	\$ 59,263	\$ 45,070	\$ -	\$ 2,941,268
Receipts:								
Taxes	-	-	-	-	-	-	-	1,094,423
Licenses and permits	-	-	-	-	-	-	-	62,106
Intergovernmental receipts	-	-	-	-	-	-	-	383,216
Charges for services	-	-	-	-	-	-	-	14,196
Fines and forfeits	-	-	-	-	-	-	-	1,738
Utility fees	1,800	-	-	78,237	-	-	-	1,211,021
Penalties	-	-	-	1,009	-	-	-	19,166
Other receipts	553,405	-	888,165	817	237,956	46,070	-	3,055,667
Total receipts	555,205	-	888,165	80,063	237,956	46,070	-	5,841,533
Disbursements:								
Personal services	-	-	-	21,416	-	-	-	1,043,914
Supplies	-	-	-	-	-	-	-	71,128
Other services and charges	-	-	-	-	-	-	-	437,795
Debt service - principal and interest	-	-	-	-	211,730	-	-	211,730
Capital outlay	201,752	-	888,165	-	-	-	-	1,242,129
Utility operating expenses	-	-	-	94,944	-	-	-	377,776
Other disbursements	-	-	-	-	-	-	-	1,829,488
Total disbursements	201,752	-	888,165	116,360	211,730	-	-	5,213,960
Excess (deficiency) of receipts over disbursements	353,453	-	-	(36,297)	26,226	46,070	-	627,573
Cash and investments - ending	\$ 867,487	\$ -	\$ -	\$ 1,761	\$ 85,489	\$ 91,140	\$ -	\$ 3,568,841

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

	GENERAL	MOTOR VEHICLE HIGHWAY	LOCAL ROADS AND STREETS	Motor Vehicle Highway RESTRICTED	Rental -Non Reverting	LAW ENFORCE CONT ED	RAINY DAY	ECONOMIC DEV INCOME TAX	LOIT Special Distribution	Law Enforcement Investigation Aid
Cash and investments - beginning	\$ 1,123,860	\$ 197,763	\$ 153,695	\$ 11,997	\$ 100	\$ 3,702	\$ 308,291	\$ 177,251	\$ 114,548	\$ 2,012
Receipts:										
Taxes	869,594	32,332	-	-	-	-	-	55,260	-	-
Licenses and permits	59,520	-	-	-	-	3,380	-	-	-	-
Intergovernmental receipts	39,961	109,873	41,277	39,004	-	-	-	-	-	-
Charges for services	12,042	-	-	-	300	-	-	-	-	-
Fines and forfeits	348	-	-	-	-	285	-	-	-	8,505
Utility fees	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-
Other receipts	229,168	5,118	-	-	-	5	-	31,954	-	-
Total receipts	1,210,633	147,323	41,277	39,004	300	3,670	-	87,214	-	8,505
Disbursements:										
Personal services	569,634	77,280	-	-	-	-	-	-	-	-
Supplies	37,274	5,160	-	-	-	-	-	-	-	1,835
Other services and charges	222,278	14,277	42,068	-	400	1,240	-	2,000	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	125,992	7,115	-	33,363	-	-	-	6,156	114,210	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	45,082	5,100	-	-	-	-	-	259	-	-
Total disbursements	1,000,260	108,932	42,068	33,363	400	1,240	-	8,415	114,210	1,835
Excess (deficiency) of receipts over disbursements	210,373	38,391	(791)	5,641	(100)	2,430	-	78,799	(114,210)	6,670
Cash and investments - ending	\$ 1,334,233	\$ 236,154	\$ 152,904	\$ 17,638	\$ -	\$ 6,132	\$ 308,291	\$ 256,050	\$ 338	\$ 8,682

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

	Local Road and Bridge	CUM CAPITAL DEVELOPMENT	CUM CAP IMPROVEMENT	Cares Act Grant Fund	LIT - PUBLIC SAFETY	POLICE DONATION	Payroll	WASTEWATER
	Matching Grant Non Reverting							
Cash and investments - beginning	\$ -	\$ 132,918	\$ 50,615	\$ -	\$ 147,701	\$ 9,000	\$ -	\$ 89,511
Receipts:								
Taxes	-	54,754	-	-	115,628	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	98,707	3,264	4,456	80,428	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	1,180,025
Penalties	-	-	-	-	-	-	-	11,932
Other receipts	-	-	-	-	56,500	6,000	905,777	62,392
Total receipts	98,707	58,018	4,456	80,428	172,128	6,000	905,777	1,254,349
Disbursements:								
Personal services	-	-	-	-	55,364	-	-	242,187
Supplies	-	-	-	-	1,273	2,052	-	-
Other services and charges	98,707	-	270	-	5,827	-	-	93,617
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	14,937	-	-	33,610	-	-	15,836
Utility operating expenses	-	-	-	-	-	-	-	297,063
Other disbursements	-	-	-	80,428	3,465	-	906,236	277,384
Total disbursements	98,707	14,937	270	80,428	99,539	2,052	906,236	926,087
Excess (deficiency) of receipts over disbursements	-	43,081	4,186	-	72,589	3,948	(459)	328,262
Cash and investments - ending	\$ -	\$ 175,999	\$ 54,801	\$ -	\$ 220,290	\$ 12,948	\$ (459)	\$ 417,773

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

	WW IMPROVEMENT	SEWER B&I	WW Construction	Stormwater	Wastewater Bond & Interest -2017 Bond	Wastewater Debt Reserve 2017 Bond	WW BAN Construction Fund	Totals
Cash and investments - beginning	\$ 867,487	\$ -	\$ -	\$ 1,761	\$ 85,489	\$ 91,140	\$ -	\$ 3,568,841
Receipts:								
Taxes	-	-	-	-	-	-	-	1,127,568
Licenses and permits	-	-	-	-	-	-	-	62,900
Intergovernmental receipts	-	-	-	-	-	-	-	416,970
Charges for services	-	-	-	-	-	-	-	12,342
Fines and forfeits	-	-	-	-	-	-	-	9,138
Utility fees	-	-	-	79,875	-	-	-	1,259,900
Penalties	-	-	-	566	-	-	-	12,498
Other receipts	234,271	16,027	42,000	5,200	219,847	45,195	1,550,000	3,409,454
Total receipts	234,271	16,027	42,000	85,641	219,847	45,195	1,550,000	6,310,770
Disbursements:								
Personal services	-	-	-	18,951	-	-	-	963,416
Supplies	-	-	-	-	-	-	-	47,594
Other services and charges	-	-	-	-	-	-	-	480,684
Debt service - principal and interest	-	5,524	-	-	214,749	-	-	220,273
Capital outlay	87,279	-	32,250	-	-	-	1,087,180	1,557,928
Utility operating expenses	-	-	-	19,958	-	-	139,321	456,342
Other disbursements	-	-	-	-	-	-	53,416	1,371,370
Total disbursements	87,279	5,524	32,250	38,909	214,749	-	1,279,917	5,097,607
Excess (deficiency) of receipts over disbursements	146,992	10,503	9,750	46,732	5,098	45,195	270,083	1,213,163
Cash and investments - ending	\$ 1,014,479	\$ 10,503	\$ 9,750	\$ 48,493	\$ 90,587	\$ 136,335	\$ 270,083	\$ 4,782,004

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

	General	Motor Vehicle Highway	Local Roads and Streets	Motor Vehicle Highway - Restricted	Law Enforce Cont Ed	Rainy Day	Economic Dev Income Tax	LOIT Special Distribution
Cash and investments - beginning	\$ 1,334,233	\$ 236,154	\$ 152,904	\$ 17,638	\$ 6,132	\$ 308,291	\$ 256,050	\$ 338
Receipts:								
Taxes	634,071	70,030	-	-	-	-	-	-
Licenses and permits	146,169	-	-	-	1,500	-	-	-
Intergovernmental receipts	442,602	110,526	48,757	67,595	-	-	62,410	-
Charges for services	27,010	-	-	-	-	-	-	-
Fines and forfeits	785	-	-	-	481	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	51,783	4,524	100	-	5	-	2,166	-
Total receipts	<u>1,302,420</u>	<u>185,080</u>	<u>48,857</u>	<u>67,595</u>	<u>1,986</u>	<u>-</u>	<u>64,576</u>	<u>-</u>
Disbursements:								
Personal services	620,058	86,632	-	-	-	-	-	-
Supplies	36,437	12,339	-	-	-	-	-	-
Other services and charges	237,087	18,506	35,773	-	1,725	-	2,000	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	14,504	3,339	-	46,978	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	49,641	5,836	-	-	-	-	-	-
Total disbursements	<u>957,727</u>	<u>126,652</u>	<u>35,773</u>	<u>46,978</u>	<u>1,725</u>	<u>-</u>	<u>2,000</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>344,693</u>	<u>58,428</u>	<u>13,084</u>	<u>20,617</u>	<u>261</u>	<u>-</u>	<u>62,576</u>	<u>-</u>
Cash and investments - ending	<u>\$ 1,678,926</u>	<u>\$ 294,582</u>	<u>\$ 165,988</u>	<u>\$ 38,255</u>	<u>\$ 6,393</u>	<u>\$ 308,291</u>	<u>\$ 318,626</u>	<u>\$ 338</u>

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

	Local Road and Bridge Matching Grant Non Reverting	Cum Capital Improvement	Cum Capital Development	Cares Act Grant Fund	LIT - Public Safety	Opioid Unrestricted	Opioid Restricted	Grants-Community Crossings
Cash and investments - beginning	\$ -	\$ 54,801	\$ 175,999	\$ -	\$ 220,290	\$ -	\$ -	\$ -
Receipts:								
Taxes	-	-	56,381	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	107,317	4,222	6,394	8,043	187,722	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	<u>107,317</u>	<u>4,222</u>	<u>62,775</u>	<u>8,043</u>	<u>187,722</u>	<u>-</u>	<u>-</u>	<u>-</u>
Disbursements:								
Personal services	-	-	-	-	69,288	-	-	-
Supplies	-	-	-	-	1,940	-	-	-
Other services and charges	107,317	-	-	-	34,400	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	35,950	14,609	-	36,452	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	8,043	3,944	-	-	-
Total disbursements	<u>107,317</u>	<u>35,950</u>	<u>14,609</u>	<u>8,043</u>	<u>146,024</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>(31,728)</u>	<u>48,166</u>	<u>-</u>	<u>41,698</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ 23,073</u>	<u>\$ 224,165</u>	<u>\$ -</u>	<u>\$ 261,988</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

	ARP Coronavirus Local Fiscal Recovery Grant	Police Donation	Law Enforcement Investigation Aid	New Palestine Economic Development Area TIF	Payroll	Wastewater	WW Improvement	Sewer B&I
Cash and investments - beginning	\$ -	\$ 12,948	\$ 8,682	\$ -	\$ (459)	\$ 417,773	\$ 1,014,479	\$ 10,503
Receipts:								
Taxes	-	-	-	34	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	288,876	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	1,334,658	420	-
Penalties	-	-	-	-	-	17,000	-	-
Other receipts	-	3,000	-	-	1,073,738	56,878	266,500	37,507
Total receipts	288,876	3,000	-	34	1,073,738	1,408,536	266,920	37,507
Disbursements:								
Personal services	-	-	-	-	-	286,307	-	-
Supplies	-	1,386	-	-	-	-	-	-
Other services and charges	6,350	-	-	-	-	139,253	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	38,750
Capital outlay	-	-	-	-	-	13,863	24,353	-
Utility operating expenses	-	-	-	-	-	339,116	-	-
Other disbursements	-	6,138	-	-	1,077,247	303,785	139,421	-
Total disbursements	6,350	7,524	-	-	1,077,247	1,082,324	163,774	38,750
Excess (deficiency) of receipts over disbursements	<u>282,526</u>	<u>(4,524)</u>	<u>-</u>	<u>34</u>	<u>(3,509)</u>	<u>326,212</u>	<u>103,146</u>	<u>(1,243)</u>
Cash and investments - ending	<u>\$ 282,526</u>	<u>\$ 8,424</u>	<u>\$ 8,682</u>	<u>\$ 34</u>	<u>\$ (3,968)</u>	<u>\$ 743,985</u>	<u>\$ 1,117,625</u>	<u>\$ 9,260</u>

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

	WW Construction	Stormwater	Wastewater Bond & Interest -2017 Bond	Wastewater Debt Reserve 2017 Bond	WW BAN Construction Fund	Gem South System Development Fund	Totals
Cash and investments - beginning	\$ 9,750	\$ 48,493	\$ 90,587	\$ 136,335	\$ 270,083	\$ -	\$ 4,782,004
Receipts:							
Taxes	-	-	-	-	-	-	760,516
Licenses and permits	-	-	-	-	-	-	147,669
Intergovernmental receipts	-	-	-	-	-	-	1,334,464
Charges for services	-	-	-	-	-	-	27,010
Fines and forfeits	-	-	-	-	-	-	1,266
Utility fees	-	83,433	-	-	-	609,108	2,027,619
Penalties	-	829	-	-	-	-	17,829
Other receipts	141,569	19,300	221,608	44,765	-	139,421	2,062,864
Total receipts	141,569	103,562	221,608	44,765	-	748,529	6,379,237
Disbursements:							
Personal services	-	17,829	-	-	-	-	1,080,114
Supplies	-	-	-	-	-	-	52,102
Other services and charges	-	-	-	-	-	-	582,411
Debt service - principal and interest	-	-	217,938	-	-	600,000	856,688
Capital outlay	151,319	-	-	-	-	-	341,367
Utility operating expenses	-	34,017	-	-	2,000	-	375,133
Other disbursements	-	-	-	-	-	-	1,594,055
Total disbursements	151,319	51,846	217,938	-	2,000	600,000	4,881,870
Excess (deficiency) of receipts over disbursements	(9,750)	51,716	3,670	44,765	(2,000)	148,529	1,497,367
Cash and investments - ending	\$ -	\$ 100,209	\$ 94,257	\$ 181,100	\$ 268,083	\$ 148,529	\$ 6,279,371

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

	General	Motor Vehicle Highway	Local Roads and Streets	Motor Vehicle Highway - Restricted	Law Enforce Cont Ed	Rainy Day	Economic Dev Income Tax	LOIT Special Distribution
Cash and investments - beginning	\$ 1,678,926	\$ 294,582	\$ 165,988	\$ 38,255	\$ 6,393	\$ 308,291	\$ 318,626	\$ 338
Receipts:								
Taxes	626,613	76,909	-	-	-	-	-	-
Licenses and permits	144,747	-	-	-	6,760	-	-	-
Intergovernmental receipts	437,125	129,933	55,292	102,016	-	-	58,143	-
Charges for services	27,537	-	-	-	-	-	-	-
Fines and forfeits	1,099	-	-	-	210	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	30,886	15,841	-	-	-	-	-	-
Total receipts	<u>1,268,007</u>	<u>222,683</u>	<u>55,292</u>	<u>102,016</u>	<u>6,970</u>	<u>-</u>	<u>58,143</u>	<u>-</u>
Disbursements:								
Personal services	767,478	113,813	-	-	-	-	-	-
Supplies	52,194	16,879	-	-	-	-	-	-
Other services and charges	209,394	28,477	36,989	40,880	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	15,381	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	15,698	24,522	1,080	-	1,762	-	2,000	-
Total disbursements	<u>1,060,145</u>	<u>183,691</u>	<u>38,069</u>	<u>40,880</u>	<u>1,762</u>	<u>-</u>	<u>2,000</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>207,862</u>	<u>38,992</u>	<u>17,223</u>	<u>61,136</u>	<u>5,208</u>	<u>-</u>	<u>56,143</u>	<u>-</u>
Cash and investments - ending	<u>\$ 1,886,788</u>	<u>\$ 333,574</u>	<u>\$ 183,211</u>	<u>\$ 99,391</u>	<u>\$ 11,601</u>	<u>\$ 308,291</u>	<u>\$ 374,769</u>	<u>\$ 338</u>

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

	Local Road and Bridge Matching Grant Non Reverting	Cum Capital Improvement	Cum Capital Development	Cares Act Grant Fund	LIT - Public Safety	Opioid Unrestricted	Opioid Restricted	Grants-Community Crossings
Cash and investments - beginning	\$ -	\$ 23,073	\$ 224,165	\$ -	\$ 261,988	\$ -	\$ -	\$ -
Receipts:								
Taxes	-	-	65,734	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	4,980	7,483	-	123,648	-	-	92,397
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	633	1,476	18,571
Total receipts	-	4,980	73,217	-	123,648	633	1,476	110,968
Disbursements:								
Personal services	-	-	-	-	72,113	-	-	-
Supplies	-	-	-	-	760	-	-	-
Other services and charges	-	-	-	-	16,055	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	20,658	-	8,169	-	-	110,968
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	-	-	20,658	-	97,097	-	-	110,968
Excess (deficiency) of receipts over disbursements	-	4,980	52,559	-	26,551	633	1,476	-
Cash and investments - ending	\$ -	\$ 28,053	\$ 276,724	\$ -	\$ 288,539	\$ 633	\$ 1,476	\$ -

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

	ARP Coronavirus Local Fiscal Recovery Grant	Police Donation	Law Enforcement Investigation Aid	New Palestine Economic Development Area TIF	Payroll	Wastewater	WW Improvement	Sewer B&I
Cash and investments - beginning	\$ 282,526	\$ 8,424	\$ 8,682	\$ 34	\$ (3,968)	\$ 743,985	\$ 1,117,625	\$ 9,260
Receipts:								
Taxes	-	-	-	461,596	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	291,063	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	10	-	-	-	-	-
Utility fees	-	-	-	-	-	1,471,665	420	-
Penalties	-	-	-	-	-	19,820	-	-
Other receipts	-	9,939	-	-	1,205,977	40,387	92,500	15,448
Total receipts	<u>291,063</u>	<u>9,939</u>	<u>10</u>	<u>461,596</u>	<u>1,205,977</u>	<u>1,531,872</u>	<u>92,920</u>	<u>15,448</u>
Disbursements:								
Personal services	-	-	-	-	781,162	299,189	-	-
Supplies	-	1,406	-	-	-	-	-	-
Other services and charges	-	-	-	3,025	-	126,238	-	-
Debt service - principal and interest	-	-	-	408,596	-	11,976	49,695	24,708
Capital outlay	-	-	-	-	-	-	1,839	-
Utility operating expenses	-	-	-	-	-	501,811	-	-
Other disbursements	-	-	10	-	424,011	283,202	-	-
Total disbursements	<u>-</u>	<u>1,406</u>	<u>10</u>	<u>411,621</u>	<u>1,205,173</u>	<u>1,222,416</u>	<u>51,534</u>	<u>24,708</u>
Excess (deficiency) of receipts over disbursements	<u>291,063</u>	<u>8,533</u>	<u>-</u>	<u>49,975</u>	<u>804</u>	<u>309,456</u>	<u>41,386</u>	<u>(9,260)</u>
Cash and investments - ending	<u>\$ 573,589</u>	<u>\$ 16,957</u>	<u>\$ 8,682</u>	<u>\$ 50,009</u>	<u>\$ (3,164)</u>	<u>\$ 1,053,441</u>	<u>\$ 1,159,011</u>	<u>\$ -</u>

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

	WW Construction	Stormwater	Wastewater Bond & Interest -2017 Bond	Wastewater Debt Reserve 2017 Bond	WW BAN Construction Fund	Gem South System Development Fund	Totals
Cash and investments - beginning	\$ -	\$ 100,209	\$ 94,257	\$ 181,100	\$ 268,083	\$ 148,529	\$ 6,279,371
Receipts:							
Taxes	-	-	-	-	-	-	1,230,852
Licenses and permits	-	-	-	-	-	-	151,507
Intergovernmental receipts	-	-	-	-	-	-	1,302,080
Charges for services	-	-	-	-	-	-	27,537
Fines and forfeits	-	-	-	-	-	-	1,319
Utility fees	-	99,834	-	-	-	475,091	2,047,010
Penalties	-	1,125	-	-	-	-	20,945
Other receipts	-	-	225,714	47,284	-	-	1,704,656
Total receipts	-	100,959	225,714	47,284	-	475,091	6,485,906
Disbursements:							
Personal services	-	19,929	-	-	-	-	2,053,684
Supplies	-	-	-	-	-	-	71,239
Other services and charges	-	-	-	-	-	-	461,058
Debt service - principal and interest	-	-	222,027	-	268,083	623,620	1,608,705
Capital outlay	-	-	-	-	-	-	157,015
Utility operating expenses	-	59,835	-	-	-	-	561,646
Other disbursements	-	-	-	-	-	-	752,285
Total disbursements	-	79,764	222,027	-	268,083	623,620	5,665,632
Excess (deficiency) of receipts over disbursements	-	21,195	3,687	47,284	(268,083)	(148,529)	820,274
Cash and investments - ending	\$ -	\$ 121,404	\$ 97,944	\$ 228,384	\$ -	\$ -	\$ 7,099,645

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OTHER INFORMATION

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TOWN OF NEW PALESTINE
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2022

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 4,527	\$ -
Wastewater Utility	93,252	10,100
Totals	<u>\$ 97,779</u>	<u>\$ 10,100</u>

TOWN OF NEW PALESTINE
 SCHEDULE OF LEASES AND DEBT
 December 31, 2022

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities: Crossroads Bank	2021 Chevy Tahoe	\$ 13,041	3/19/2021	6/1/2023
Wastewater Utility: Crossroads	2019 Bobcat	11,976	3/22/2019	5/1/2023
Total of annual lease payments		<u>\$ 25,017</u>		

Type	Description of Debt	Ending Principal Balance	Principal Due Within One Year
Governmental activities: Revenue bonds	Tax Increment Revenue Bond of 2020 (Wellness Project)	\$ 7,200,000	\$ -
Wastewater Utility: Revenue bonds	2017 WW SRF Bonds - Wastewater Plant Expansion	2,939,532	160,000
Total Wastewater Utility		<u>2,939,532</u>	<u>160,000</u>
Totals		<u>\$ 10,139,532</u>	<u>\$ 160,000</u>

TOWN OF NEW PALESTINE
 SCHEDULE OF CAPITAL ASSETS
 December 31, 2022

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

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 54,463
Infrastructure	5,866,585
Buildings	1,065,615
Improvements other than buildings	182,539
Machinery, equipment, and vehicles	<u>494,140</u>
Total governmental activities	<u>7,663,342</u>
Wastewater Utility:	
Land	157,554
Infrastructure	4,700,303
Buildings	5,112,936
Improvements other than buildings	7,748
Machinery, equipment, and vehicles	<u>460,226</u>
Total Wastewater Utility	<u>10,438,767</u>
Total capital assets	<u><u>\$ 18,102,109</u></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/>.