

September 21, 2021

Town Council
Town of Pittsboro
80 N. Meridian St.
Pittsboro, IN 46167-0185

Baker Tilly Municipal Advisors, LLC
8365 Keystone Crossing, Ste 300
Indianapolis, IN 46240
United States of America

Re: Proposed 2022 Budgeted Cash Flows

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Dear Council Members:

The attached schedules (listed below) present unaudited and limited information for the purpose of discussion and consideration in the preliminary planning stage of the 2022 Budget by the appropriate officers, officials and advisors of the Town. The use of these schedules should be restricted to this purpose, for internal use only, as the information is subject to future revision and final report.

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2 BUDGETED 2022 CASH FLOWS

ACTUAL AND BUDGETED CASH FLOWS (2020-2022)

3	101 – GENERAL FUND
4	201 – MOTOR VEHICLE HIGHWAY
5	202 – LOCAL ROAD & STREETS
6	204 – PARK & RECREATION
7	361 – RAINY DAY
8	401 – CUM CAP IMPROVEMENT FUND
9	402 – CUM CAP DEVELOPMENT FUND
10	432 – CUMULATIVE BRIDGE & ST.
11	444 – EDIT FUND
12	445 – RIVERBOAT FUND

We would appreciate your questions or comments on this information and would provide additional information upon request.

Very truly yours,

BAKER TILLY MUNICIPAL ADVISORS, LLC



Daniel A. Hedden
Partner

TOWN OF PITTSBORO (HENDRICKS COUNTY), INDIANA

BUDGETED 2022 CASH FLOWS

	Estimated 1/1/2022 Balance *	Estimated 2022 Receipts	Estimated 2022 Disbursements	Net Change	Estimated 12/31/2022 Balance	Operating Balance %
101 - General Fund	\$ 366,456	\$ 1,386,295	\$ 1,485,741	\$ (99,446)	\$ 267,010	17.97%
180 - Debt Service	-	450,000	450,000	-	-	0.00%
201 & 203 - Motor Vehicle Highway	238,065	115,215	172,959	(57,744)	180,321	104.26%
202 - Local Road & Streets	256,107	66,044	60,000	6,044	262,151	436.92%
204 - Park & Recreation	45,406	173,368	184,991	(11,623)	33,783	18.26%
361 - Rainy Day	63,977	-	25,000	(25,000)	38,977	155.91%
401 - Cum Cap Improvement	20,735	6,206	6,000	206	20,941	349.02%
402 - Cum Cap Development	96,448	70,448	90,000	(19,552)	76,896	85.44%
432 - Cumulative Bridge & St.	417,783	74,355	360,000	(285,645)	132,138	36.70%
444 - EDIT Fund	546,679	226,826	50,000	176,826	723,505	1447.01%
445 - Riverboat Fund	32,217	11,582	17,000	(5,418)	26,799	157.64%
Totals	<u>\$ 2,083,871</u>	<u>\$ 2,580,339</u>	<u>\$ 2,901,691</u>	<u>\$ (321,352)</u>	<u>\$ 1,762,519</u>	<u>60.74%</u>

* Estimated 1/1/2022 balance assumes the Town spends all remaining appropriations in 2021 and receives all revenues as budgeted.

(Subject to the attached letter of Baker Tilly dated September 21, 2021)

TOWN OF PITTSBORO (HENDRICKS COUNTY), INDIANA

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ACTUAL AND BUDGETED CASH FLOWS (2020 -2022)

	General		- Fund 101
	ACTUAL	BUDGETED	
	2020	2021	2022
Operating Receipts:			
Property Taxes	\$ 608,690	\$ 591,271	\$ 616,791
Circuit Breaker Credits	(98,396)	(96,608)	(100,800)
Net levy	510,294	494,663	515,991
Local Income Tax	712,778	813,844	715,314
Other Taxes and Intergovernmental	61,548	62,734	64,561
Charges for Services	17,399	35,253	35,253
Other Receipts	11,247	7,176	7,176
SDI Police Contribution	48,000	48,000	48,000
Total Operating Receipts	1,361,266	1,461,670	1,386,295
Operating Disbursements:			
Personal Services (100s)	1,068,918	1,140,477	1,238,941
Supplies (200s)	27,317	36,800	44,700
Services and Charges (300s)	111,656	198,900	202,100
Total Operating Disbursements	1,207,891	1,376,177	1,485,741
Increase/(decrease) in cash and investments	153,375	85,493	(99,446)
Beginning cash and investments	127,588	280,963	366,456
Ending cash and investments	\$ 280,963	\$ 366,456	\$ 267,010
Operating Balance %	23.26%	26.63%	17.97%
<i>Estimated Certified Tax Rate</i>	<i>\$ 0.3700</i>	<i>\$ 0.3137</i>	<i>\$ 0.3272</i>
<i>Certified Assessed Value</i>	<i>\$ 164,515,727</i>	<i>\$ 188,483,026</i>	<i>\$ 188,483,026</i>

(Subject to the attached letter of Baker Tilly dated September 21, 2021)

TOWN OF PITTSBORO (HENDRICKS COUNTY), INDIANA

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ACTUAL AND BUDGETED CASH FLOWS (2020 -2022)

	Debt Service - Fund 180		
	ACTUAL	BUDGETED	
	2020	2021	2022
<u>Operating Receipts:</u>			
Property Taxes	\$ -	\$ -	\$ 412,579
Circuit Breaker Credits	-	-	-
Net levy	-	-	412,579
Other Taxes and Intergovernmental	-	-	37,421
Total Operating Receipts	-	-	450,000
<u>Operating Disbursements:</u>			
Debt Service (500s)	-	-	450,000
Total Operating Disbursements	-	-	450,000
Increase/(decrease) in cash and investments	-	-	-
Beginning cash and investments	-	-	-
Ending cash and investments	\$ -	\$ -	\$ -
Operating Balance %	0.00%	0.00%	0.00%
<i>Estimated Certified Tax Rate</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ 0.2189</i>
<i>Certified Assessed Value</i>	<i>\$ 164,515,727</i>	<i>\$ 188,483,026</i>	<i>\$ 188,483,026</i>

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TOWN OF PITTSBORO (HENDRICKS COUNTY), INDIANA

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ACTUAL AND BUDGETED CASH FLOWS (2020 -2022)

	MVH - Fund 201 & 203		
	ACTUAL	BUDGETED	
	2020	2021	2022
<u>Operating Receipts:</u>			
Other Taxes and Intergovernmental	\$ 114,746	\$ 119,686	\$ 115,215
Other Receipts	500	-	-
Total Operating Receipts	115,246	119,686	115,215
<u>Operating Disbursements:</u>			
Personal Services (100s)	39,487	46,563	47,959
Supplies (200s)	21,795	28,500	34,000
Services and Charges (300s)	17,044	96,000	91,000
Capital Outlays (400s)	109,331	-	-
Total Operating Disbursements	187,657	171,063	172,959
Increase/(decrease) in cash and investments	(72,411)	(51,377)	(57,744)
Beginning cash and investments	361,853	289,442	238,065
Ending cash and investments	\$ 289,442	\$ 238,065	\$ 180,321
Operating Balance %	154.24%	139.17%	104.26%
<i>Estimated Certified Tax Rate</i>	\$ -	\$ -	\$ -
<i>Certified Assessed Value</i>	\$ 164,515,727	\$ 188,483,026	\$ 188,483,026

(Subject to the attached letter of Baker Tilly dated September 21, 2021)

TOWN OF PITTSBORO (HENDRICKS COUNTY), INDIANA

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ACTUAL AND BUDGETED CASH FLOWS (2020 -2022)

	LRS - Fund 202		
	ACTUAL	BUDGETED	
	2020	2021	2022
<u>Operating Receipts:</u>			
Other Taxes and Intergovernmental	\$ 65,341	\$ 68,586	\$ 66,044
Total Operating Receipts	<u>65,341</u>	<u>68,586</u>	<u>66,044</u>
<u>Operating Disbursements:</u>			
Services and Charges (300s)	-	40,000	60,000
Capital Outlays (400s)	<u>32,377</u>	<u>-</u>	<u>-</u>
Total Operating Disbursements	<u>32,377</u>	<u>40,000</u>	<u>60,000</u>
Increase/(decrease) in cash and investments	32,964	28,586	6,044
Beginning cash and investments	<u>194,556</u>	<u>227,521</u>	<u>256,107</u>
Ending cash and investments	<u>\$ 227,521</u>	<u>\$ 256,107</u>	<u>\$ 262,151</u>
Operating Balance %	<u>702.72%</u>	<u>640.27%</u>	<u>436.92%</u>
<i>Estimated Certified Tax Rate</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Certified Assessed Value</i>	<u>\$ 164,515,727</u>	<u>\$ 188,483,026</u>	<u>\$ 188,483,026</u>

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ACTUAL AND BUDGETED CASH FLOWS (2020 -2022)

	Park - Fund 204		
	ACTUAL	BUDGETED	
	2020	2021	2022
<u>Operating Receipts:</u>			
Property Taxes	\$ 173,901	\$ 176,215	\$ 183,821
Circuit Breaker Credits	(24,119)	(24,556)	(25,600)
Net levy	149,782	151,659	158,221
Other Taxes and Intergovernmental	13,871	14,465	15,147
Other Receipts	125	-	-
Total Operating Receipts	163,777	166,124	173,368
<u>Operating Disbursements:</u>			
Personal Services (100s)	68,629	88,711	88,191
Supplies (200s)	1,850	3,000	3,200
Services and Charges (300s)	76,364	83,289	93,600
Total Operating Disbursements	146,843	175,000	184,991
Increase/(decrease) in cash and investments	16,935	(8,876)	(11,623)
Beginning cash and investments	37,347	54,282	45,406
Ending cash and investments	\$ 54,282	\$ 45,406	\$ 33,783
Operating Balance %	36.97%	25.95%	18.26%
<i>Estimated Certified Tax Rate</i>	<i>\$ 0.0490</i>	<i>\$ 0.0446</i>	<i>\$ 0.0465</i>
<i>Certified Assessed Value</i>	<i>\$ 355,209,899</i>	<i>\$ 395,100,331</i>	<i>\$ 395,100,331</i>

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ACTUAL AND BUDGETED CASH FLOWS (2020 -2022)

	Rainy Day - Fund 361		
	ACTUAL	BUDGETED	
	2020	2021	2022
<u>Operating Receipts:</u>			
Total Operating Receipts	\$ -	\$ -	\$ -
<u>Operating Disbursements:</u>			
Services and Charges (300s)	-	25,000	25,000
Total Operating Disbursements	-	25,000	25,000
Increase/(decrease) in cash and investments	-	(25,000)	(25,000)
Beginning cash and investments	88,977	88,977	63,977
Ending cash and investments	\$ 88,977	\$ 63,977	\$ 38,977
Operating Balance %	0.00%	255.91%	155.91%
<i>Estimated Certified Tax Rate</i>	\$ -	\$ -	\$ -
<i>Certified Assessed Value</i>	\$ 164,515,727	\$ 188,483,026	\$ 188,483,026

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ACTUAL AND BUDGETED CASH FLOWS (2020 -2022)

	CCI - Fund 401		
	ACTUAL 2020	BUDGETED	
		2021	2022
<u>Operating Receipts:</u>			
Other Taxes and Intergovernmental	\$ 7,174	\$ 6,063	\$ 6,206
Total Operating Receipts	7,174	6,063	6,206
<u>Operating Disbursements:</u>			
Services and Charges (300s)	5,230	6,000	6,000
Total Operating Disbursements	5,230	6,000	6,000
Increase/(decrease) in cash and investments	1,944	63	206
Beginning cash and investments	18,729	20,672	20,735
Ending cash and investments	\$ 20,672	\$ 20,735	\$ 20,941
Operating Balance %	395.26%	345.59%	349.02%
<i>Estimated Certified Tax Rate</i>	\$ -	\$ -	\$ -
<i>Certified Assessed Value</i>	\$ 164,515,727	\$ 188,483,026	\$ 188,483,026

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ACTUAL AND BUDGETED CASH FLOWS (2020 -2022)

	CCD - Fund 402		
	ACTUAL	BUDGETED	
	2020	2021	2022
<u>Operating Receipts:</u>			
Property Taxes	\$ 77,498	\$ 75,959	\$ 75,959
Circuit Breaker Credits	(12,528)	(12,411)	(12,400)
Net levy	64,970	63,548	63,559
Other Taxes and Intergovernmental	6,556	6,889	6,889
Total Operating Receipts	71,526	70,437	70,448
<u>Operating Disbursements:</u>			
Supplies (200s)	-	35,000	50,000
Services and Charges (300s)	-	10,000	10,000
Capital Outlays (400s)	60,886	20,000	30,000
Total Operating Disbursements	60,886	65,000	90,000
Increase/(decrease) in cash and investments	10,640	5,437	(19,552)
Beginning cash and investments	80,371	91,011	96,448
Ending cash and investments	\$ 91,011	\$ 96,448	\$ 76,896
Operating Balance %	149.48%	148.38%	85.44%
<i>Estimated Certified Tax Rate</i>	<i>\$ 0.0471</i>	<i>\$ 0.0403</i>	<i>\$ 0.0403</i>
<i>Certified Assessed Value</i>	<i>\$ 164,515,727</i>	<i>\$ 188,483,026</i>	<i>\$ 188,483,026</i>

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ACTUAL AND BUDGETED CASH FLOWS (2020 -2022)

	Cumulative Bridge & Street - Fund 432		
	ACTUAL	BUDGETED	
	<u>2020</u>	<u>2021</u>	<u>2022</u>
<u>Operating Receipts:</u>			
Other Taxes and Intergovernmental	\$ 86,337	\$ 74,355	\$ 74,355
Total Operating Receipts	<u>86,337</u>	<u>74,355</u>	<u>74,355</u>
<u>Operating Disbursements:</u>			
Services and Charges (300s)	54,677	60,000	60,000
Capital Outlays (400s)	-	-	300,000
Total Operating Disbursements	<u>54,677</u>	<u>60,000</u>	<u>360,000</u>
Increase/(decrease) in cash and investments	31,660	14,355	(285,645)
Beginning cash and investments	<u>371,768</u>	<u>403,428</u>	<u>417,783</u>
Ending cash and investments	<u>\$ 403,428</u>	<u>\$ 417,783</u>	<u>\$ 132,138</u>
Operating Balance %	<u>737.83%</u>	<u>696.30%</u>	<u>36.70%</u>
<i>Estimated Certified Tax Rate</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Certified Assessed Value</i>	<u>\$ 164,515,727</u>	<u>\$ 188,483,026</u>	<u>\$ 188,483,026</u>

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TOWN OF PITTSBORO (HENDRICKS COUNTY), INDIANA

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ACTUAL AND BUDGETED CASH FLOWS (2020 -2022)

	EDIT - Fund 444		
	ACTUAL	BUDGETED	
	2020	2021	2022
<u>Operating Receipts:</u>			
Local Income Tax	\$ 241,163	\$ 256,022	\$ 226,826
Total Operating Receipts	<u>241,163</u>	<u>256,022</u>	<u>226,826</u>
<u>Operating Disbursements:</u>			
Capital Outlays (400s)	<u>15,787</u>	<u>140,000</u>	<u>50,000</u>
Total Operating Disbursements	<u>15,787</u>	<u>140,000</u>	<u>50,000</u>
Increase/(decrease) in cash and investments	225,376	116,022	176,826
Beginning cash and investments	<u>205,281</u>	<u>430,657</u>	<u>546,679</u>
Ending cash and investments	<u>\$ 430,657</u>	<u>\$ 546,679</u>	<u>\$ 723,505</u>
Operating Balance %	<u>2727.96%</u>	<u>390.48%</u>	<u>1447.01%</u>
<i>Estimated Certified Tax Rate</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Certified Assessed Value</i>	<u>\$ 164,515,727</u>	<u>\$ 188,483,026</u>	<u>\$ 188,483,026</u>

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ACTUAL AND BUDGETED CASH FLOWS (2020 -2022)

	Riverboat		- Fund 445
	ACTUAL	BUDGETED	
	2020	2021	2022
<u>Operating Receipts:</u>			
Other Taxes and Intergovernmental	\$ 17,345	\$ 11,582	\$ 11,582
Total Operating Receipts	<u>17,345</u>	<u>11,582</u>	<u>11,582</u>
<u>Operating Disbursements:</u>			
Services and Charges (300s)	-	17,000	17,000
Capital Outlays (400s)	12,594	-	-
Debt Service (500s)	4,000	-	-
Total Operating Disbursements	<u>16,594</u>	<u>17,000</u>	<u>17,000</u>
Increase/(decrease) in cash and investments	752	(5,418)	(5,418)
Beginning cash and investments	<u>36,883</u>	<u>37,635</u>	<u>32,217</u>
Ending cash and investments	<u>\$ 37,635</u>	<u>\$ 32,217</u>	<u>\$ 26,799</u>
Operating Balance %	<u>226.80%</u>	<u>189.51%</u>	<u>157.64%</u>
<i>Estimated Certified Tax Rate</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Certified Assessed Value</i>	<u>\$ 164,515,727</u>	<u>\$ 188,483,026</u>	<u>\$ 188,483,026</u>

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