

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF CARLISLE

SULLIVAN COUNTY, INDIANA

January 1, 2021 to December 31, 2022



**FILED**  
08/29/2023



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Suzan Ridgway	01-01-21 to 12-31-23
President of the Town Council	Azalia Barfield	01-01-21 to 12-31-23



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF CARLISLE, SULLIVAN COUNTY, INDIANA

### ***Adverse and Unmodified Opinions***

We have audited the accompanying financial statement of the Town of Carlisle (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

August 17, 2023

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

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

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

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

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

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TOWN OF CARLISLE  
 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	\$ 188,336	\$ 716,089	\$ 705,770	\$ 198,655	\$ 275,967	\$ 275,544	\$ 199,078
Motor Vehicle Highway	60,520	20,259	42,191	38,588	19,821	10,108	48,301
Local Road And Street	13,798	4,702	5,000	13,500	5,997	-	19,497
MVH Restricted	18,026	14,516	-	32,542	13,727	-	46,269
Law Enforcement Continuing Ed	1,395	58	-	1,453	-	-	1,453
Riverboat	30,902	2,737	8,000	25,639	5,571	-	31,210
Parks And Recreation	16,529	-	-	16,529	-	-	16,529
Rainy Day	10,336	-	3,000	7,336	1,030	-	8,366
Cedit Special Revenue	216,646	234,495	126,600	324,541	218,209	24,890	517,860
Cumulative Fire	31,902	2,974	-	34,876	3,094	-	37,970
Cumulative Capital Improvement	18,975	1,422	6,000	14,397	2,575	-	16,972
CCMG	-	242,913	204,749	38,164	-	38,164	-
Covid ARPA Fund	-	74,279	-	74,279	74,841	-	149,120
Sherwood Trust	4,264	2,145	895	5,514	2,288	-	7,802
Payroll	2,962	360,230	356,314	6,878	478,557	480,101	5,334
Wastewater Utility-Operating	395,317	779,955	766,155	409,117	815,154	940,448	283,823
Wastewater Utility-Deprec/Improve	1,697,845	369,600	166,817	1,900,628	349,600	140,881	2,109,347
Wastewater Utility-Other #1 Truck Fund	131,540	1,561	-	133,101	21,017	42,036	112,082
Wastewater Utility-Other #3 Cash Reserve	198,804	-	-	198,804	-	-	198,804
Water Construction	2,737,472	198	1,793,286	944,384	1,215	897,632	47,967
OCRA Grant Water Fund	-	527,774	504,703	23,071	39,226	62,297	-
Water Constr Bond & Int BNYM	10,692	85,002	62,800	32,894	193,272	191,160	35,006
Water Constr Reserve BNYM	9,594	38,378	-	47,972	39,201	-	87,173
Water Utility-Operating	114,295	548,917	572,101	91,111	678,402	728,595	40,918
Water Utility-Depreciation/Improve	215,202	82,800	-	298,002	82,800	30,725	350,077
Water Utility-Customer Deposit	40,054	4,275	875	43,454	3,650	1,890	45,214
Water Utility-Other #1 Truck Fund	67,448	574	-	68,022	8,140	-	76,162
Water Utility-Other #2 Petty Cash & Change	70	-	-	70	-	-	70
Water Utility-Other #3 Cash Reserve	121,947	-	-	121,947	-	-	121,947
Water Utility-Other #5 Tower Maintenance	264,900	68,400	23,900	309,400	68,400	-	377,800
Storm Water - Operating	-	-	-	-	5,274	4,574	700
Storm Water- Bond & Interest	-	-	-	-	1,500	439	1,061
Storm Water Construction Fund	-	-	-	-	205,000	113,271	91,729
OCRA Grant Storm Water Fund	-	-	-	-	23,000	23,000	-
<b>Totals</b>	<b>\$ 6,619,771</b>	<b>\$ 4,184,253</b>	<b>\$ 5,349,156</b>	<b>\$ 5,454,868</b>	<b>\$ 3,636,528</b>	<b>\$ 4,005,755</b>	<b>\$ 5,085,641</b>

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

TOWN OF CARLISLE  
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 CARLISLE  
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.

*Penalties.* Amounts received from late payment fees.

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

**E. Disbursements**

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

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

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

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

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

TOWN OF CARLISLE  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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

*Utility operating expenses.* Amounts disbursed for operating the utilities.

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

**F. Interfund Transfers**

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

**G. Fund Accounting**

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

**Note 2. Budgets**

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

**Note 3. Property Taxes**

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

TOWN OF CARLISLE  
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.

TOWN OF CARLISLE  
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 the defined contribution component of PERF Hybrid. The employer may elect to make the contribution on behalf of the member of the defined contribution component of PERF Hybrid. Contributions to the PERF DB are determined by INPRS Board based on actuarial valuation.

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF CARLISLE  
 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	Law Enforcement Continuing Ed	Riverboat	Parks And Recreation	Rainy Day	Cedit Special Revenue
Cash and investments - beginning	\$ 188,336	\$ 60,520	\$ 13,798	\$ 18,026	\$ 1,395	\$ 30,902	\$ 16,529	\$ 10,336	\$ 216,646
Receipts:									
Taxes	156,661	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	50	-	-	-	-
Intergovernmental receipts	553,121	20,259	4,702	14,516	-	2,737	-	-	234,495
Charges for services	4,200	-	-	-	-	-	-	-	-
Fines and forfeits	1,610	-	-	-	8	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	497	-	-	-	-	-	-	-	-
Total receipts	<u>716,089</u>	<u>20,259</u>	<u>4,702</u>	<u>14,516</u>	<u>58</u>	<u>2,737</u>	<u>-</u>	<u>-</u>	<u>234,495</u>
Disbursements:									
Personal services	74,508	22,263	-	-	-	-	-	-	-
Supplies	17,169	4,328	-	-	-	-	-	-	-
Other services and charges	57,812	13,100	-	-	-	-	-	-	57,080
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	11,228	-	-	-	-	-	-	-	39,520
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	545,053	2,500	5,000	-	-	8,000	-	3,000	30,000
Total disbursements	<u>705,770</u>	<u>42,191</u>	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>8,000</u>	<u>-</u>	<u>3,000</u>	<u>126,600</u>
Excess (deficiency) of receipts over disbursements	<u>10,319</u>	<u>(21,932)</u>	<u>(298)</u>	<u>14,516</u>	<u>58</u>	<u>(5,263)</u>	<u>-</u>	<u>(3,000)</u>	<u>107,895</u>
Cash and investments - ending	\$ <u>198,655</u>	\$ <u>38,588</u>	\$ <u>13,500</u>	\$ <u>32,542</u>	\$ <u>1,453</u>	\$ <u>25,639</u>	\$ <u>16,529</u>	\$ <u>7,336</u>	\$ <u>324,541</u>

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

	Cumulative Fire	Cumulative Capital Improvement	CCMG	Covid ARPA Fund	Sherwood Trust	Payroll	Wastewater Utility-Operating	Wastewater Utility-Deprec/Improve	Wastewater Utility-Other #1 Truck Fund
Cash and investments - beginning	\$ 31,902	\$ 18,975	\$ -	\$ -	\$ 4,264	\$ 2,962	\$ 395,317	\$ 1,697,845	\$ 131,540
Receipts:									
Taxes	2,460	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	514	1,422	171,134	74,279	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	779,921	-	-
Other receipts	-	-	71,779	-	2,145	360,230	34	369,600	1,561
<b>Total receipts</b>	<b>2,974</b>	<b>1,422</b>	<b>242,913</b>	<b>74,279</b>	<b>2,145</b>	<b>360,230</b>	<b>779,955</b>	<b>369,600</b>	<b>1,561</b>
Disbursements:									
Personal services	-	-	-	-	-	356,314	115,198	-	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	895	-	33,638	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	204,749	-	-	-	-	166,817	-
Utility operating expenses	-	-	-	-	-	-	247,719	-	-
Other disbursements	-	6,000	-	-	-	-	369,600	-	-
<b>Total disbursements</b>	<b>-</b>	<b>6,000</b>	<b>204,749</b>	<b>-</b>	<b>895</b>	<b>356,314</b>	<b>766,155</b>	<b>166,817</b>	<b>-</b>
Excess (deficiency) of receipts over disbursements	2,974	(4,578)	38,164	74,279	1,250	3,916	13,800	202,783	1,561
Cash and investments - ending	\$ 34,876	\$ 14,397	\$ 38,164	\$ 74,279	\$ 5,514	\$ 6,878	\$ 409,117	\$ 1,900,628	\$ 133,101

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

	Wastewater Utility-Other #3 Cash Reserve	Water Construction	OCRA Grant Water Fund	Water Constr Bond & Int BNYM	Water Constr Reserve BNYM	Water Utility-Operating	Water Utility-Depreciation/Improve	Water Utility-Customer Deposit
Cash and investments - beginning	\$ 198,804	\$ 2,737,472	\$ -	\$ 10,692	\$ 9,594	\$ 114,295	\$ 215,202	\$ 40,054
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	527,774	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	546,979	-	4,275
Other receipts	-	198	-	85,002	38,378	1,938	82,800	-
Total receipts	-	198	527,774	85,002	38,378	548,917	82,800	4,275
Disbursements:								
Personal services	-	-	-	-	-	117,814	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	39,204	-	-
Debt service - principal and interest	-	-	-	62,800	-	-	-	-
Capital outlay	-	1,793,286	504,703	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	140,507	-	-
Other disbursements	-	-	-	-	-	274,576	-	875
Total disbursements	-	1,793,286	504,703	62,800	-	572,101	-	875
Excess (deficiency) of receipts over disbursements	-	(1,793,088)	23,071	22,202	38,378	(23,184)	82,800	3,400
Cash and investments - ending	\$ 198,804	\$ 944,384	\$ 23,071	\$ 32,894	\$ 47,972	\$ 91,111	\$ 298,002	\$ 43,454

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

	Water Utility-Other #1 Truck Fund	Water Utility-Other #2 Petty Cash & Change	Water Utility-Other #3 Cash Reserve	Water Utility-Other #5 Tower Maintenance	Storm Water - Operating	Storm Water- Bond & Interest	Storm Water Construction Fund	OCRA Grant Storm Water Fund	Totals
Cash and investments - beginning	\$ 67,448	\$ 70	\$ 121,947	\$ 264,900	\$ -	\$ -	\$ -	\$ -	\$ 6,619,771
Receipts:									
Taxes	-	-	-	-	-	-	-	-	159,121
Licenses and permits	-	-	-	-	-	-	-	-	50
Intergovernmental receipts	-	-	-	-	-	-	-	-	1,604,953
Charges for services	-	-	-	-	-	-	-	-	4,200
Fines and forfeits	-	-	-	-	-	-	-	-	1,618
Utility fees	-	-	-	-	-	-	-	-	1,331,175
Other receipts	574	-	-	68,400	-	-	-	-	1,083,136
Total receipts	574	-	-	68,400	-	-	-	-	4,184,253
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	686,097
Supplies	-	-	-	-	-	-	-	-	21,497
Other services and charges	-	-	-	-	-	-	-	-	201,729
Debt service - principal and interest	-	-	-	-	-	-	-	-	62,800
Capital outlay	-	-	-	-	-	-	-	-	2,720,303
Utility operating expenses	-	-	-	-	-	-	-	-	388,226
Other disbursements	-	-	-	23,900	-	-	-	-	1,268,504
Total disbursements	-	-	-	23,900	-	-	-	-	5,349,156
Excess (deficiency) of receipts over disbursements	574	-	-	44,500	-	-	-	-	(1,164,903)
Cash and investments - ending	\$ 68,022	\$ 70	\$ 121,947	\$ 309,400	\$ -	\$ -	\$ -	\$ -	\$ 5,454,868

TOWN OF CARLISLE  
 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	Law Enforcement Continuing Ed	Riverboat	Parks And Recreation	Rainy Day	Cedit Special Revenue
Cash and investments - beginning	\$ 198,655	\$ 38,588	\$ 13,500	\$ 32,542	\$ 1,453	\$ 25,639	\$ 16,529	\$ 7,336	\$ 324,541
Receipts:									
Taxes	163,760	-	-	-	-	-	-	-	-
Intergovernmental receipts	83,822	18,997	4,761	13,727	-	3,512	-	-	208,943
Charges for services	5,300	-	-	-	-	-	-	-	-
Fines and forfeits	105	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	22,980	824	1,236	-	-	2,059	-	1,030	9,266
Total receipts	275,967	19,821	5,997	13,727	-	5,571	-	1,030	218,209
Disbursements:									
Personal services	132,207	-	-	-	-	-	-	-	-
Supplies	5,058	5,713	-	-	-	-	-	-	-
Other services and charges	49,288	95	-	-	-	-	-	-	24,890
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	26,765	4,300	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	62,226	-	-	-	-	-	-	-	-
Total disbursements	275,544	10,108	-	-	-	-	-	-	24,890
Excess (deficiency) of receipts over disbursements	423	9,713	5,997	13,727	-	5,571	-	1,030	193,319
Cash and investments - ending	\$ 199,078	\$ 48,301	\$ 19,497	\$ 46,269	\$ 1,453	\$ 31,210	\$ 16,529	\$ 8,366	\$ 517,860

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

	Cumulative Fire	Cumulative Capital Improvement	CCMG	Covid ARPA Fund	Sherwood Trust	Payroll	Wastewater Utility-Operating	Wastewater Utility-Deprec/Improve	Wastewater Utility-Other #1 Truck Fund
Cash and investments - beginning	\$ 34,876	\$ 14,397	\$ 38,164	\$ 74,279	\$ 5,514	\$ 6,878	\$ 409,117	\$ 1,900,628	\$ 133,101
Receipts:									
Taxes	2,673	-	-	-	-	-	-	-	-
Intergovernmental receipts	421	1,134	-	74,841	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	808,018	-	-
Other receipts	-	1,441	-	-	2,288	478,557	7,136	349,600	21,017
Total receipts	<u>3,094</u>	<u>2,575</u>	<u>-</u>	<u>74,841</u>	<u>2,288</u>	<u>478,557</u>	<u>815,154</u>	<u>349,600</u>	<u>21,017</u>
Disbursements:									
Personal services	-	-	-	-	-	480,101	150,360	-	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	39,096	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	140,881	42,036
Utility operating expenses	-	-	-	-	-	-	401,392	-	-
Other disbursements	-	-	38,164	-	-	-	349,600	-	-
Total disbursements	<u>-</u>	<u>-</u>	<u>38,164</u>	<u>-</u>	<u>-</u>	<u>480,101</u>	<u>940,448</u>	<u>140,881</u>	<u>42,036</u>
Excess (deficiency) of receipts over disbursements	<u>3,094</u>	<u>2,575</u>	<u>(38,164)</u>	<u>74,841</u>	<u>2,288</u>	<u>(1,544)</u>	<u>(125,294)</u>	<u>208,719</u>	<u>(21,019)</u>
Cash and investments - ending	<u>\$ 37,970</u>	<u>\$ 16,972</u>	<u>\$ -</u>	<u>\$ 149,120</u>	<u>\$ 7,802</u>	<u>\$ 5,334</u>	<u>\$ 283,823</u>	<u>\$ 2,109,347</u>	<u>\$ 112,082</u>

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

	Wastewater Utility-Other #3 Cash Reserve	Water Construction	OCRA Grant Water Fund	Water Constr Bond & Int BNYM	Water Constr Reserve BNYM	Water Utility-Operating	Water Utility-Depreciation/Improve	Water Utility-Customer Deposit
Cash and investments - beginning	\$ 198,804	\$ 944,384	\$ 23,071	\$ 32,894	\$ 47,972	\$ 91,111	\$ 298,002	\$ 43,454
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	39,226	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	671,704	-	3,650
Other receipts	-	1,215	-	193,272	39,201	6,698	82,800	-
Total receipts	-	1,215	39,226	193,272	39,201	678,402	82,800	3,650
Disbursements:								
Personal services	-	-	-	-	-	152,976	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	43,194	-	-
Debt service - principal and interest	-	-	-	191,160	-	-	-	-
Capital outlay	-	897,632	62,297	-	-	-	30,725	-
Utility operating expenses	-	-	-	-	-	150,149	-	-
Other disbursements	-	-	-	-	-	382,276	-	1,890
Total disbursements	-	897,632	62,297	191,160	-	728,595	30,725	1,890
Excess (deficiency) of receipts over disbursements	-	(896,417)	(23,071)	2,112	39,201	(50,193)	52,075	1,760
Cash and investments - ending	\$ 198,804	\$ 47,967	\$ -	\$ 35,006	\$ 87,173	\$ 40,918	\$ 350,077	\$ 45,214

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

	Water Utility-Other #1 Truck Fund	Water Utility-Other #2 Petty Cash & Change	Water Utility-Other #3 Cash Reserve	Water Utility-Other #5 Tower Maintenance	Storm Water - Operating	Storm Water- Bond & Interest	Storm Water Construction Fund	OCRA Grant Storm Water Fund	Totals
Cash and investments - beginning	\$ 68,022	\$ 70	\$ 121,947	\$ 309,400	\$ -	\$ -	\$ -	\$ -	\$ 5,454,868
Receipts:									
Taxes	-	-	-	-	-	-	-	-	166,433
Intergovernmental receipts	-	-	-	-	-	-	205,000	23,000	677,384
Charges for services	-	-	-	-	-	-	-	-	5,300
Fines and forfeits	-	-	-	-	-	-	-	-	105
Utility fees	-	-	-	-	5,123	-	-	-	1,488,495
Other receipts	8,140	-	-	68,400	151	1,500	-	-	1,298,811
Total receipts	8,140	-	-	68,400	5,274	1,500	205,000	23,000	3,636,528
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	915,644
Supplies	-	-	-	-	-	-	-	-	10,771
Other services and charges	-	-	-	-	-	-	-	-	156,563
Debt service - principal and interest	-	-	-	-	-	439	-	-	191,599
Capital outlay	-	-	-	-	-	-	-	-	1,204,636
Utility operating expenses	-	-	-	-	-	-	-	-	551,541
Other disbursements	-	-	-	-	4,574	-	113,271	23,000	975,001
Total disbursements	-	-	-	-	4,574	439	113,271	23,000	4,005,755
Excess (deficiency) of receipts over disbursements	8,140	-	-	68,400	700	1,061	91,729	-	(369,227)
Cash and investments - ending	\$ 76,162	\$ 70	\$ 121,947	\$ 377,800	\$ 700	\$ 1,061	\$ 91,729	\$ -	\$ 5,085,641

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OTHER INFORMATION

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

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 4,344	\$ -
Wastewater	18,995	7,320
Water	22,185	8,668
Storm Water	<u>114,873</u>	<u>1,931</u>
Totals	<u>\$ 160,397</u>	<u>\$ 17,919</u>

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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities: Ford Motor Credit Company LLC	2021 Ford Police Interceptor	\$ 11,228	11/16/2021	11/16/2025
Total of annual lease payments		<u>\$ 11,228</u>		

Description of Debt		Ending Principal Balance	Principal Due Within One Year
Type	Purpose		
Water: Revenue bonds	finance water utility project	\$ 3,011,000	\$ 131,000
Storm Water: Revenue bonds	finance storm water project	205,000	10,000
Totals		<u>\$ 3,216,000</u>	<u>\$ 141,000</u>

TOWN OF CARLISLE  
 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	\$ 32,500
Infrastructure	314,009
Buildings	208,842
Improvements other than buildings	1,328,908
Machinery, equipment, and vehicles	<u>290,567</u>
Total governmental activities	<u>2,174,826</u>
Wastewater:	
Land	21,873
Infrastructure	6,035,443
Buildings	118,842
Improvements other than buildings	72,540
Machinery, equipment, and vehicles	<u>909,926</u>
Total Wastewater	<u>7,158,624</u>
Water:	
Land	43,147
Infrastructure	3,203,127
Buildings	26,484
Improvements other than buildings	495,720
Machinery, equipment, and vehicles	300,152
Construction in progress	<u>3,500,000</u>
Total Water	<u>7,568,630</u>
Storm Water:	
Total Storm Water	<u>-</u>
Total capital assets	<u>\$ 16,902,080</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/>.