

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF GALVESTON

CASS COUNTY, INDIANA

January 1, 2021 to December 31, 2022



FILED

09/25/2023

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Heather Gilvin Barry Bellan	01-01-21 to 08-14-22 08-15-22 to 12-31-23
President of the Town Council	Wesley Hull	01-01-21 to 12-31-23



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF GALVESTON, CASS COUNTY, INDIANA

Adverse and Unmodified Opinions

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

September 20, 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 GALVESTON
 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
OPIOID SETTLEMENT UNRESTRICTED	\$ -	\$ -	\$ -	\$ -	\$ 205	\$ -	\$ 205
OCRA GRANT	-	-	-	-	301,021	301,021	-
GENERAL FUND	532,719	586,130	454,279	664,570	466,663	506,861	624,372
MOTOR VEHICLE HIGHWAY	78,161	34,049	24,248	87,962	44,601	23,231	109,332
LOCAL ROAD & STREET	29,078	11,666	4,970	35,774	11,179	5,257	41,696
MOTOR VEHICLE HIGHWAY RESTRICTED	118,732	31,795	-	150,527	19,568	-	170,095
AVIATION	165,378	45,062	14,734	195,706	44,713	22,335	218,084
PAYROLL - UNITED HEALTH CARE	152	-	-	152	6,430	-	6,582
CCI	19,358	2,694	-	22,052	1,467	4,000	19,519
LOCAL LAW ENF CONT ED	12,137	3,071	510	14,698	990	-	15,688
RIVERBOAT	30,314	7,757	-	38,071	7,238	2,616	42,693
PARK & RECREATION	43,850	13,084	6,854	50,080	14,182	14,618	49,644
RAINY DAY	12,782	1,000	-	13,782	-	-	13,782
LOIT SPECIAL DISTRIBUTION	25,496	-	-	25,496	-	294	25,202
CCD	40,780	13,550	-	54,330	171,158	-	225,488
POLICE EQUIPMENT	3,903	100	-	4,003	2,012	-	6,015
CEDIT	94,451	28,650	-	123,101	28,229	-	151,330
DONATION - UTILITY BILL ASSISTANCE	-	-	-	-	1,000	100	900
CARES GRANT 2020	41,008	-	41,008	-	-	-	-
LOIT - PUBLIC SAFETY	45,304	20,847	-	66,151	27,283	-	93,434
COMMUNITY CENTER	21,011	10,650	15,316	16,345	10,725	13,007	14,063
STORMWATER	72,861	97,261	54	170,068	45,340	-	215,408
PAYROLL	47,786	548,550	527,616	68,720	542,490	532,736	78,474
PLANNING GRANT PL-21-103	-	-	-	-	48,600	48,600	-
ARP Coronavirus Local Fiscal Recovery Fund	-	142,124	-	142,124	146,305	26,075	262,354
WASTEWATER UTILITY OPERATING	208,610	380,387	367,123	221,874	363,364	366,458	218,780
WASTEWATER UTL BOND & INT	-	38,516	38,516	-	25,378	62,944	(37,566)
WASTEWATER DEBT SERVICE RESERVE	39,246	1	-	39,247	2	-	39,249
WATER UTILITY OPERATING	263,475	436,861	391,346	308,990	433,064	461,168	280,886
WATER UTL DEPRECIATION	14,789	-	-	14,789	-	-	14,789
Water BNY Debt Service Reserve Account	-	10,772	-	10,772	11,164	1,657	20,279
Water Construction	1,033,497	271	217,498	816,270	9,844	35,877	790,237
WATER UTL METER DEPOSIT	24,351	7,000	4,680	26,671	5,450	2,827	29,294
Water BNY bond and interest fund account	-	55,412	24,857	30,555	54,297	28,999	55,853
Water Ban Construction Account	-	336,375	336,375	-	4,028,125	4,028,125	-
Totals	\$ 3,019,229	\$ 2,863,635	\$ 2,469,984	\$ 3,412,880	\$ 6,872,087	\$ 6,488,806	\$ 3,796,161

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

TOWN OF GALVESTON
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 GALVESTON
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 GALVESTON
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 GALVESTON
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. Cash Balance Deficits

The financial statement contains one fund with a deficit in cash at December 31, 2022. This is a result of disbursements exceeding receipts in the Wastewater Utl Bond & Int fund.

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REQUIRED SUPPLEMENTARY INFORMATION

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

	OPIOID SETTLEMENT UNRESTRICTED	OCRA GRANT	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	MOTOR VEHICLE HIGHWAY RESTRICTED	AVIATION	PAYROLL - UNITED HEALTH CARE
Cash and investments - beginning	\$ -	\$ -	\$ 532,719	\$ 78,161	\$ 29,078	\$ 118,732	\$ 165,378	\$ 152
Receipts:								
Taxes	-	-	368,694	10,004	2,570	-	-	-
Licenses and permits	-	-	375	-	-	-	-	-
Intergovernmental receipts	-	-	119,062	24,045	9,096	31,795	-	-
Charges for services	-	-	53,971	-	-	-	44,650	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	-	-	44,028	-	-	-	412	-
Total receipts	-	-	586,130	34,049	11,666	31,795	45,062	-
Disbursements:								
Personal services	-	-	169,808	-	-	-	300	-
Supplies	-	-	6,470	799	-	-	8,704	-
Other services and charges	-	-	268,068	23,449	4,970	-	3,353	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	2,377	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	9,933	-	-	-	-	-
Total disbursements	-	-	454,279	24,248	4,970	-	14,734	-
Excess (deficiency) of receipts over disbursements	-	-	131,851	9,801	6,696	31,795	30,328	-
Cash and investments - ending	\$ -	\$ -	\$ 664,570	\$ 87,962	\$ 35,774	\$ 150,527	\$ 195,706	\$ 152

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

	CCI	LOCAL LAW ENF CONT ED	RIVERBOAT	PARK & RECREATION	RAINY DAY	LOIT SPECIAL DISTRIBUTION	CCD	POLICE EQUIPMENT
Cash and investments - beginning	\$ 19,358	\$ 12,137	\$ 30,314	\$ 43,850	\$ 12,782	\$ 25,496	\$ 40,780	\$ 3,903
Receipts:								
Taxes	-	-	-	8,615	-	-	13,550	-
Licenses and permits	-	2,345	-	-	-	-	-	-
Intergovernmental receipts	2,694	-	7,757	96	-	-	-	-
Charges for services	-	-	-	1,310	-	-	-	-
Fines and forfeits	-	550	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	-	176	-	3,063	1,000	-	-	100
Total receipts	<u>2,694</u>	<u>3,071</u>	<u>7,757</u>	<u>13,084</u>	<u>1,000</u>	<u>-</u>	<u>13,550</u>	<u>100</u>
Disbursements:								
Personal services	-	-	-	270	-	-	-	-
Supplies	-	510	-	-	-	-	-	-
Other services and charges	-	-	-	2,902	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	3,682	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	<u>-</u>	<u>510</u>	<u>-</u>	<u>6,854</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>2,694</u>	<u>2,561</u>	<u>7,757</u>	<u>6,230</u>	<u>1,000</u>	<u>-</u>	<u>13,550</u>	<u>100</u>
Cash and investments - ending	\$ <u>22,052</u>	\$ <u>14,698</u>	\$ <u>38,071</u>	\$ <u>50,080</u>	\$ <u>13,782</u>	\$ <u>25,496</u>	\$ <u>54,330</u>	\$ <u>4,003</u>

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

	CREDIT	DONATION - UTILITY BILL ASSISTANCE	CARES GRANT 2020	LOIT - PUBLIC SAFETY	COMMUNITY CENTER	STORMWATER	PAYROLL	PLANNING GRANT PL-21-103
Cash and investments - beginning	\$ 94,451	\$ -	\$ 41,008	\$ 45,304	\$ 21,011	\$ 72,861	\$ 47,786	\$ -
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	28,650	-	-	20,847	-	-	-	-
Charges for services	-	-	-	-	10,650	97,261	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	548,550	-
Total receipts	<u>28,650</u>	<u>-</u>	<u>-</u>	<u>20,847</u>	<u>10,650</u>	<u>97,261</u>	<u>548,550</u>	<u>-</u>
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	249	54	-	-
Other services and charges	-	-	-	-	13,917	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	41,008	-	1,150	-	527,616	-
Total disbursements	<u>-</u>	<u>-</u>	<u>41,008</u>	<u>-</u>	<u>15,316</u>	<u>54</u>	<u>527,616</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>28,650</u>	<u>-</u>	<u>(41,008)</u>	<u>20,847</u>	<u>(4,666)</u>	<u>97,207</u>	<u>20,934</u>	<u>-</u>
Cash and investments - ending	<u>\$ 123,101</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 66,151</u>	<u>\$ 16,345</u>	<u>\$ 170,068</u>	<u>\$ 68,720</u>	<u>\$ -</u>

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

	ARP Coronavirus Local Fiscal Recovery Fund	WASTEWATER UTILITY OPERATING	WASTEWATER UTL BOND & INT	WASTEWATER DEBT SERVICE RESERVE	WATER UTILITY OPERATING	WATER UTL DEPRECIATION
Cash and investments - beginning	\$ -	\$ 208,610	\$ -	\$ 39,246	\$ 263,475	\$ 14,789
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	142,124	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	368,914	-	-	419,262	-
Other receipts	-	11,473	38,516	1	17,599	-
Total receipts	142,124	380,387	38,516	1	436,861	-
Disbursements:						
Personal services	-	192,856	-	-	161,204	-
Supplies	-	-	-	-	-	-
Other services and charges	-	36,206	-	-	42,637	-
Debt service - principal and interest	-	-	38,516	-	-	-
Capital outlay	-	923	-	-	-	-
Utility operating expenses	-	88,662	-	-	106,789	-
Other disbursements	-	48,476	-	-	80,716	-
Total disbursements	-	367,123	38,516	-	391,346	-
Excess (deficiency) of receipts over disbursements	142,124	13,264	-	1	45,515	-
Cash and investments - ending	\$ 142,124	\$ 221,874	\$ -	\$ 39,247	\$ 308,990	\$ 14,789

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

	Water BNY Debt Service Reserve Account	Water Construction	WATER UTL METER DEPOSIT	Water BNY bond and interest fund account	Water Ban Construction Account	Totals
Cash and investments - beginning	\$ -	\$ 1,033,497	\$ 24,351	\$ -	\$ -	\$ 3,019,229
Receipts:						
Taxes	-	-	-	-	-	403,433
Licenses and permits	-	-	-	-	-	2,720
Intergovernmental receipts	-	-	-	-	-	386,166
Charges for services	-	-	-	-	-	207,842
Fines and forfeits	-	-	-	-	-	550
Utility fees	-	-	7,000	-	-	795,176
Other receipts	10,772	271	-	55,412	336,375	1,067,748
Total receipts	10,772	271	7,000	55,412	336,375	2,863,635
Disbursements:						
Personal services	-	-	-	-	-	524,438
Supplies	-	-	-	-	-	16,786
Other services and charges	-	-	-	-	-	395,502
Debt service - principal and interest	-	-	-	-	-	38,516
Capital outlay	-	217,498	-	24,857	-	249,337
Utility operating expenses	-	-	4,680	-	-	200,131
Other disbursements	-	-	-	-	336,375	1,045,274
Total disbursements	-	217,498	4,680	24,857	336,375	2,469,984
Excess (deficiency) of receipts over disbursements	10,772	(217,227)	2,320	30,555	-	393,651
Cash and investments - ending	\$ 10,772	\$ 816,270	\$ 26,671	\$ 30,555	\$ -	\$ 3,412,880

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

	OPIOID SETTLEMENT UNRESTRICTED	OCRA GRANT	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	MOTOR VEHICLE HIGHWAY RESTRICTED	AVIATION	PAYROLL - UNITED HEALTH CARE
Cash and investments - beginning	\$ -	\$ -	\$ 664,570	\$ 87,962	\$ 35,774	\$ 150,527	\$ 195,706	\$ 152
Receipts:								
Taxes	-	-	192,293	7,185	3,077	-	-	-
Licenses and permits	-	-	530	-	-	-	-	-
Intergovernmental receipts	205	301,021	137,221	37,416	8,102	19,568	-	-
Charges for services	-	-	103,889	-	-	-	44,650	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	-	32,730	-	-	-	63	6,430
Total receipts	205	301,021	466,663	44,601	11,179	19,568	44,713	6,430
Disbursements:								
Personal services	-	-	187,336	-	-	-	300	-
Supplies	-	-	12,147	-	-	-	12,201	-
Other services and charges	-	-	302,226	23,231	5,257	-	3,243	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	301,021	-	-	-	-	6,591	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	5,152	-	-	-	-	-
Total disbursements	-	301,021	506,861	23,231	5,257	-	22,335	-
Excess (deficiency) of receipts over disbursements	205	-	(40,198)	21,370	5,922	19,568	22,378	6,430
Cash and investments - ending	\$ 205	\$ -	\$ 624,372	\$ 109,332	\$ 41,696	\$ 170,095	\$ 218,084	\$ 6,582

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

	CCI	LOCAL LAW ENF CONT ED	RIVERBOAT	PARK & RECREATION	RAINY DAY	LOIT SPECIAL DISTRIBUTION	CCD	POLICE EQUIPMENT
Cash and investments - beginning	\$ 22,052	\$ 14,698	\$ 38,071	\$ 50,080	\$ 13,782	\$ 25,496	\$ 54,330	\$ 4,003
Receipts:								
Taxes	-	-	-	5,494	-	-	171,158	-
Licenses and permits	-	855	-	-	-	-	-	-
Intergovernmental receipts	1,467	-	7,238	188	-	-	-	-
Charges for services	-	-	-	470	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	135	-	8,030	-	-	-	2,012
Total receipts	1,467	990	7,238	14,182	-	-	171,158	2,012
Disbursements:								
Personal services	-	-	-	360	-	-	-	-
Supplies	-	-	2,616	-	-	-	-	-
Other services and charges	-	-	-	12,692	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	4,000	-	-	1,566	-	294	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	4,000	-	2,616	14,618	-	294	-	-
Excess (deficiency) of receipts over disbursements	(2,533)	990	4,622	(436)	-	(294)	171,158	2,012
Cash and investments - ending	\$ 19,519	\$ 15,688	\$ 42,693	\$ 49,644	\$ 13,782	\$ 25,202	\$ 225,488	\$ 6,015

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

	CREDIT	DONATION - UTILITY BILL ASSISTANCE	CARES GRANT 2020	LOIT - PUBLIC SAFETY	COMMUNITY CENTER	STORMWATER	PAYROLL	PLANNING GRANT PL-21-103
Cash and investments - beginning	\$ 123,101	\$ -	\$ -	\$ 66,151	\$ 16,345	\$ 170,068	\$ 68,720	\$ -
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	28,229	-	-	27,283	-	-	-	48,600
Charges for services	-	-	-	-	10,725	45,340	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	1,000	-	-	-	-	542,490	-
Total receipts	28,229	1,000	-	27,283	10,725	45,340	542,490	48,600
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	134	-	-	-
Other services and charges	-	100	-	-	12,373	-	-	48,600
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	500	-	532,736	-
Total disbursements	-	100	-	-	13,007	-	532,736	48,600
Excess (deficiency) of receipts over disbursements	28,229	900	-	27,283	(2,282)	45,340	9,754	-
Cash and investments - ending	\$ 151,330	\$ 900	\$ -	\$ 93,434	\$ 14,063	\$ 215,408	\$ 78,474	\$ -

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

	ARP Coronavirus Local Fiscal Recovery Fund	WASTEWATER UTILITY OPERATING	WASTEWATER UTL BOND & INT	WASTEWATER DEBT SERVICE RESERVE	WATER UTILITY OPERATING	WATER UTL DEPRECIATION
Cash and investments - beginning	\$ 142,124	\$ 221,874	\$ -	\$ 39,247	\$ 308,990	\$ 14,789
Receipts:						
Taxes	-	-	-	-	1,015	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	146,305	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Utility fees	-	361,826	-	-	426,016	-
Penalties	-	822	-	-	284	-
Other receipts	-	716	25,378	2	5,749	-
Total receipts	146,305	363,364	25,378	2	433,064	-
Disbursements:						
Personal services	-	189,550	-	-	154,396	-
Supplies	-	-	-	-	-	-
Other services and charges	-	46,004	-	-	54,726	-
Debt service - principal and interest	-	-	62,944	-	-	-
Capital outlay	-	2,532	-	-	-	-
Utility operating expenses	-	95,710	-	-	173,777	-
Other disbursements	26,075	32,662	-	-	78,269	-
Total disbursements	26,075	366,458	62,944	-	461,168	-
Excess (deficiency) of receipts over disbursements	120,230	(3,094)	(37,566)	2	(28,104)	-
Cash and investments - ending	\$ 262,354	\$ 218,780	\$ (37,566)	\$ 39,249	\$ 280,886	\$ 14,789

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

	Water BNY Debt Service Reserve Account	Water Construction	WATER UTL METER DEPOSIT	Water BNY bond and interest fund account	Water Ban Construction Account	Totals
Cash and investments - beginning	\$ 10,772	\$ 816,270	\$ 26,671	\$ 30,555	\$ -	\$ 3,412,880
Receipts:						
Taxes	-	-	-	-	-	380,222
Licenses and permits	-	-	-	-	-	1,385
Intergovernmental receipts	-	-	-	-	-	762,843
Charges for services	-	-	-	-	-	205,074
Utility fees	-	-	5,450	-	-	793,292
Penalties	-	-	-	-	-	1,106
Other receipts	11,164	9,844	-	54,297	4,028,125	4,728,165
Total receipts	11,164	9,844	5,450	54,297	4,028,125	6,872,087
Disbursements:						
Personal services	-	-	-	-	-	531,942
Supplies	-	-	-	-	-	27,098
Other services and charges	-	-	-	-	-	508,452
Debt service - principal and interest	-	-	-	-	-	62,944
Capital outlay	-	35,877	-	24,856	-	376,737
Utility operating expenses	-	-	2,827	-	-	272,314
Other disbursements	1,657	-	-	4,143	4,028,125	4,709,319
Total disbursements	1,657	35,877	2,827	28,999	4,028,125	6,488,806
Excess (deficiency) of receipts over disbursements	9,507	(26,033)	2,623	25,298	-	383,281
Cash and investments - ending	\$ 20,279	\$ 790,237	\$ 29,294	\$ 55,853	\$ -	\$ 3,796,161

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OTHER INFORMATION

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

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	\$ -	\$ -
Wastewater	-	45,638
Water	<u>68,333</u>	<u>43,748</u>
Totals	<u>\$ 68,333</u>	<u>\$ 89,386</u>

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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Municipal Capital Finance	2011 Total Patcher Vortex Machine	\$ 11,589	9/21/2019	9/23/2023
Total governmental activities		<u>11,589</u>		
Total of annual lease payments		<u>\$ 11,589</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal Due Within One Year
Wastewater:			
Revenue bonds	2003 SRF Loan CS182401-01	\$ 38,000	\$ 35,000
Water:			
Revenue bonds	Waterworks Revenue Bonds of 2020 - SRF	1,640,511	49,712
Totals		<u>\$ 1,678,511</u>	<u>\$ 84,712</u>

TOWN OF GALVESTON
 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	\$ 1,517,300
Infrastructure	2,645,000
Buildings	398,400
Improvements other than buildings	757,900
Machinery, equipment, and vehicles	<u>852,346</u>
Total governmental activities	<u>6,170,946</u>
Wastewater:	
Land	125,400
Infrastructure	2,596,500
Buildings	800,000
Improvements other than buildings	25,500
Machinery, equipment, and vehicles	<u>817,325</u>
Total Wastewater	<u>4,364,725</u>
Water:	
Land	128,400
Infrastructure	3,528,714
Buildings	600,000
Improvements other than buildings	37,500
Machinery, equipment, and vehicles	<u>472,042</u>
Total Water	<u>4,766,656</u>
Total capital assets	<u>\$ 15,302,327</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/>.