

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

FINANCIAL STATEMENT AUDIT REPORT

OF

CLAY TOWNSHIP

HAMILTON COUNTY, INDIANA

January 1, 2021 to December 31, 2022



**FILED**

08/25/2023



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Trustee	Douglas Callahan Paul Hensel	01-01-21 to 12-31-22 01-01-23 to 12-31-23
Chair of the Township Board	Mary Eckard Matthew Snyder Paul Bolin	01-01-21 to 12-31-21 01-01-22 to 12-31-22 01-01-23 to 12-31-23



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF CLAY TOWNSHIP, HAMILTON COUNTY, INDIANA

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

We have audited the accompanying financial statement of Clay Township (Township), 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 Township 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 Township, 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 Township, 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 Township 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 Township'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 Township'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 of the Schedule of Leases and Debt, 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 Township. The financial statement and notes are presented as intended by the Township.

The Township'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 Township'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 Township. It is presented as intended by the Township.

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CLAY TOWNSHIP, HAMILTON COUNTY  
 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	
GENERAL FUND	\$ 669,604	\$ 969,026	\$ 1,312,486	\$ 326,144	\$ 772,049	\$ 904,464	\$ 193,729
PARK & RECREATION FUND	174,571	11	174,582	-	-	-	-
TOWNSHIP ASSISTANCE	334,915	82,590	189,706	227,799	79,859	160,383	147,275
FIRE FUND	201,744	68	201,811	1	-	-	1
RAINY DAY FUND	488,377	776,760	230,300	1,034,837	289,556	452,020	872,373
DEBT SERVICE/LEASE	2,143,968	5,829,260	6,375,244	1,597,984	6,088,947	6,387,056	1,299,875
PAYROLL DEDUCTIONS	10,552	73,247	68,837	14,962	72,036	72,036	14,962
BADGER FIELD-BANK FUND #10	9,786,223	3,916	8,625,907	1,164,232	14,010	1,162,514	15,728
WEST PARK-BANK FUND #11	3,460,600	751	2,115,796	1,345,555	1,712	1,278,753	68,514
INLOW PARK-BANK FUND #12	2,458,112	648	1,282,678	1,176,082	810	1,076,627	100,265
MEADOWLARK PARK-BANK FUND #13	3,742,058	950	1,715,577	2,027,431	32,138	2,021,039	38,530
CAREY GROVE-BANK FUND #14	190,787	13	179,056	11,744	23	6,714	5,053
RIVER HERITAGE-BANK FUND #15	2,863,192	825	287,703	2,576,314	10,519	2,475,077	111,756
MONON GREENWAY-BANK FUND #16	3,939,360	1,134	510,052	3,430,442	7,010	2,394,701	1,042,751
JAPANESE GARDEN-BANK FUND #17	2,661,298	752	260,473	2,401,577	8,405	590,508	1,819,474
CHILDREN'S PAVILION-BANK FUND #18	160,384	10	160,394	-	-	-	-
FLOWING WELL-BANK FUND #19	1,091,859	87	1,058,686	33,260	36	26,594	6,702
CENTRAL PARK-BANK FUND #20	2,881,267	14,678	1,982,658	913,287	2,697	569,477	346,507
PARK ENTRANCE-BANK FUND #21	1,667,420	289	1,423,479	244,230	205	243,235	1,200
CC HISTORICAL SOCIETY BLDG. (2020A BONDS)-BANK FUN	4,196,309	1,818	193,416	4,004,711	15,627	216,911	3,803,427
WHITE RIVER PED.BRIDGE (2020B BONDS)-BANK FUND #23	5,114,349	1,001	239,435	4,875,915	17,913	348,091	4,545,737
FIRE BUILDING DEBT	51,901	533,150	496,000	89,051	483,545	497,000	75,596
PARK CAPITAL (NR) FUND	3,295,442	3,833,605	1,500,651	5,628,396	3,572,653	3,725,855	5,475,194
MISC.PARK2022 BONDSBANK FUND #24	-	-	-	-	5,541,142	1,123,245	4,417,897
Totals	<u>\$ 51,584,292</u>	<u>\$ 12,124,589</u>	<u>\$ 30,584,927</u>	<u>\$ 33,123,954</u>	<u>\$ 17,010,892</u>	<u>\$ 25,732,300</u>	<u>\$ 24,402,546</u>

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

CLAY TOWNSHIP, HAMILTON COUNTY  
NOTES TO FINANCIAL STATEMENT

**Note 1. Summary of Significant Accounting Policies**

**A. Reporting Entity**

The Township was established under the laws of the State of Indiana. The Township operates under a township trustee/township board form of government and provides some or all of the following services: public safety (fire), health and social services (township assistance), culture and recreation (parks and/or community centers), and general administrative services (weed control).

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

**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, certified shares (local option tax), local income 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 Township.

*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.

CLAY TOWNSHIP, HAMILTON COUNTY  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*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.

*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 Township. It includes all expenditures for the reduction of the principal and interest of the Township's general obligation indebtedness.

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

*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 Township 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.

CLAY TOWNSHIP, HAMILTON COUNTY  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**G. Fund Accounting**

Separate funds are established, maintained, and reported by the Township. 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 Township. 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 Township 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 Township 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 Township 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 Township 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.

**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 Township 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.

CLAY TOWNSHIP, HAMILTON COUNTY  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**Note 5. Risk Management**

The Township 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 Township 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 Township authority to contribute to the plan.

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

The Retirement Savings Plan for Public Employees (My Choice) is a multiple-employer defined contribution plan. It is administered through the INPRS Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the Township authority to contribute to the plan.

New employees hired have a one-time election to join either the PERF Hybrid or the My Choice.

*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

CLAY TOWNSHIP, HAMILTON COUNTY  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*Contributions*

Members' contributions are set by state statute at 3 percent of compensation for both the defined contribution component of PERF Hybrid and My Choice. The employer may elect to make the contribution on behalf of the member of the defined contribution component of PERF Hybrid and My Choice members may receive additional employer contribution in lieu of the PERF DB. Contributions to the PERF DB are determined by INPRS Board based on actuarial valuation.

**Note 7. Holding Corporations**

The Township has entered into a capital lease with the Carmel Clay Municipal Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the Township. The lessor has been determined to be a related-party of the Township. Lease payments during the years 2021 and 2022 totaled \$496,000 and \$497,000, respectively.

The Township has entered into a capital lease with the Carmel Clay Parks Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the Township. The lessor has been determined to be a related-party of the Township. Lease payments during the years 2021 and 2022 totaled \$4,471,000 and \$4,470,000, respectively.

REQUIRED SUPPLEMENTARY INFORMATION

CLAY TOWNSHIP, HAMILTON COUNTY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	GENERAL FUND	PARK & RECREATION FUND	TOWNSHIP ASSISTANCE	FIRE FUND	RAINY DAY FUND	DEBT SERVICE/LEASE	PAYROLL DEDUCTIONS	BADGER FIELD-BANK FUND #10	WEST PARK-BANK FUND #11	INLOW PARK-BANK FUND #12
Cash and investments - beginning	\$ 669,604	\$ 174,571	\$ 334,915	\$ 201,744	\$ 488,377	\$ 2,143,968	\$ 10,552	\$ 9,786,223	\$ 3,460,600	\$ 2,458,112
Receipts:										
Taxes	604,649	-	70,034	-	-	5,372,155	-	-	-	-
Intergovernmental receipts	109,176	-	12,527	-	-	456,260	-	-	-	-
Charges for services	112,561	-	-	-	-	-	-	-	-	-
Other receipts	142,640	11	29	68	776,760	845	73,247	3,916	751	648
Total receipts	969,026	11	82,590	68	776,760	5,829,260	73,247	3,916	751	648
Disbursements:										
Personal services	270,232	-	89,304	-	-	-	-	-	-	-
Supplies	7,379	-	402	-	-	-	-	-	-	-
Other services and charges	714,467	-	-	-	230,300	6,375,244	-	-	-	-
Capital outlay	20,408	-	-	-	-	-	-	8,625,907	2,115,796	1,282,678
Other disbursements	300,000	174,582	100,000	201,811	-	-	68,837	-	-	-
Total disbursements	1,312,486	174,582	189,706	201,811	230,300	6,375,244	68,837	8,625,907	2,115,796	1,282,678
Excess (deficiency) of receipts over disbursements	(343,460)	(174,571)	(107,116)	(201,743)	546,460	(545,984)	4,410	(8,621,991)	(2,115,045)	(1,282,030)
Cash and investments - ending	\$ 326,144	\$ -	\$ 227,799	\$ 1	\$ 1,034,837	\$ 1,597,984	\$ 14,962	\$ 1,164,232	\$ 1,345,555	\$ 1,176,082

CLAY TOWNSHIP, HAMILTON COUNTY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	MEADOWLARK PARK-BANK FUND #13	CAREY GROVE-BANK FUND #14	RIVER HERITAGE-BANK FUND #15	MONON GREENWAY-BANK FUND #16	JAPANESE GARDEN-BANK FUND #17	CHILDREN'S PAVILION-BANK FUND #18	FLOWING WELL-BANK FUND #19	CENTRAL PARK-BANK FUND #20
Cash and investments - beginning	\$ 3,742,058	\$ 190,787	\$ 2,863,192	\$ 3,939,360	\$ 2,661,298	\$ 160,384	\$ 1,091,859	\$ 2,881,267
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Other receipts	950	13	825	1,134	752	10	87	14,678
Total receipts	950	13	825	1,134	752	10	87	14,678
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital outlay	1,715,577	179,056	287,703	510,052	260,473	160,394	1,058,686	1,982,658
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	1,715,577	179,056	287,703	510,052	260,473	160,394	1,058,686	1,982,658
Excess (deficiency) of receipts over disbursements	(1,714,627)	(179,043)	(286,878)	(508,918)	(259,721)	(160,384)	(1,058,599)	(1,967,980)
Cash and investments - ending	\$ 2,027,431	\$ 11,744	\$ 2,576,314	\$ 3,430,442	\$ 2,401,577	\$ -	\$ 33,260	\$ 913,287

CLAY TOWNSHIP, HAMILTON COUNTY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	PARK ENTRANCE-BANK FUND #21	CC HISTORICAL SOCIETY BLDG. (2020A BONDS)-BANK FUN	WHITE RIVER PED.BRIDGE (2020B BONDS)-BANK FUND #23	FIRE BUILDING DEBT	PARK CAPITAL (NR) FUND	MISC.PARK2022 BONDSBANK FUND #24	Totals
Cash and investments - beginning	\$ 1,667,420	\$ 4,196,309	\$ 5,114,349	\$ 51,901	\$ 3,295,442	\$ -	\$ 51,584,292
Receipts:							
Taxes	-	-	-	488,375	3,312,115	-	9,847,328
Intergovernmental receipts	-	-	-	44,775	520,243	-	1,142,981
Charges for services	-	-	-	-	-	-	112,561
Other receipts	289	1,818	1,001	-	1,247	-	1,021,719
Total receipts	289	1,818	1,001	533,150	3,833,605	-	12,124,589
Disbursements:							
Personal services	-	-	-	-	-	-	359,536
Supplies	-	-	-	-	-	-	7,781
Other services and charges	-	-	-	496,000	-	-	7,816,011
Capital outlay	1,423,479	193,416	239,435	-	1,500,651	-	21,556,369
Other disbursements	-	-	-	-	-	-	845,230
Total disbursements	1,423,479	193,416	239,435	496,000	1,500,651	-	30,584,927
Excess (deficiency) of receipts over disbursements	(1,423,190)	(191,598)	(238,434)	37,150	2,332,954	-	(18,460,338)
Cash and investments - ending	\$ 244,230	\$ 4,004,711	\$ 4,875,915	\$ 89,051	\$ 5,628,396	\$ -	\$ 33,123,954

CLAY TOWNSHIP, HAMILTON COUNTY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2022

	GENERAL FUND	PARK & RECREATION FUND	TOWNSHIP ASSISTANCE	FIRE FUND	RAINY DAY FUND	DEBT SERVICE/LEASE	PAYROLL DEDUCTIONS	BADGER FIELD-BANK FUND #10	WEST PARK-BANK FUND #11	INLOW PARK-BANK FUND #12
Cash and investments - beginning	\$ 326,144	\$ -	\$ 227,799	\$ 1	\$ 1,034,837	\$ 1,597,984	\$ 14,962	\$ 1,164,232	\$ 1,345,555	\$ 1,176,082
Receipts:										
Taxes	503,890	-	62,403	-	-	5,618,741	-	-	-	-
Intergovernmental receipts	110,515	-	17,274	-	-	465,565	-	-	-	-
Charges for services	41,585	-	-	-	-	-	-	-	-	-
Other receipts	116,059	-	182	-	289,556	4,641	72,036	14,010	1,712	810
Total receipts	<u>772,049</u>	<u>-</u>	<u>79,859</u>	<u>-</u>	<u>289,556</u>	<u>6,088,947</u>	<u>72,036</u>	<u>14,010</u>	<u>1,712</u>	<u>810</u>
Disbursements:										
Personal services	256,318	-	79,696	-	-	-	-	-	-	-
Supplies	7,969	-	326	-	-	-	-	-	-	-
Other services and charges	640,177	-	80,361	-	447,844	6,387,056	-	-	-	-
Capital outlay	-	-	-	-	4,176	-	-	1,162,514	1,278,753	1,076,627
Other disbursements	-	-	-	-	-	-	72,036	-	-	-
Total disbursements	<u>904,464</u>	<u>-</u>	<u>160,383</u>	<u>-</u>	<u>452,020</u>	<u>6,387,056</u>	<u>72,036</u>	<u>1,162,514</u>	<u>1,278,753</u>	<u>1,076,627</u>
Excess (deficiency) of receipts over disbursements	<u>(132,415)</u>	<u>-</u>	<u>(80,524)</u>	<u>-</u>	<u>(162,464)</u>	<u>(298,109)</u>	<u>-</u>	<u>(1,148,504)</u>	<u>(1,277,041)</u>	<u>(1,075,817)</u>
Cash and investments - ending	<u>\$ 193,729</u>	<u>\$ -</u>	<u>\$ 147,275</u>	<u>\$ 1</u>	<u>\$ 872,373</u>	<u>\$ 1,299,875</u>	<u>\$ 14,962</u>	<u>\$ 15,728</u>	<u>\$ 68,514</u>	<u>\$ 100,265</u>

CLAY TOWNSHIP, HAMILTON COUNTY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2022

	MEADOWLARK PARK-BANK FUND #13	CAREY GROVE-BANK FUND #14	RIVER HERITAGE-BANK FUND #15	MONON GREENWAY-BANK FUND #16	JAPANESE GARDEN-BANK FUND #17	CHILDREN'S PAVILION-BANK FUND #18	FLOWING WELL-BANK FUND #19	CENTRAL PARK-BANK FUND #20
Cash and investments - beginning	\$ 2,027,431	\$ 11,744	\$ 2,576,314	\$ 3,430,442	\$ 2,401,577	\$ -	\$ 33,260	\$ 913,287
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Other receipts	32,138	23	10,519	7,010	8,405	-	36	2,697
Total receipts	32,138	23	10,519	7,010	8,405	-	36	2,697
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital outlay	2,021,039	6,714	2,475,077	2,394,701	590,508	-	26,594	569,477
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	2,021,039	6,714	2,475,077	2,394,701	590,508	-	26,594	569,477
Excess (deficiency) of receipts over disbursements	(1,988,901)	(6,691)	(2,464,558)	(2,387,691)	(582,103)	-	(26,558)	(566,780)
Cash and investments - ending	\$ 38,530	\$ 5,053	\$ 111,756	\$ 1,042,751	\$ 1,819,474	\$ -	\$ 6,702	\$ 346,507

CLAY TOWNSHIP, HAMILTON COUNTY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2022

	PARK ENTRANCE-BANK FUND #21	CC HISTORICAL SOCIETY BLDG. (2020A BONDS)-BANK FUN	WHITE RIVER PED.BRIDGE (2020B BONDS)-BANK FUND #23	FIRE BUILDING DEBT	PARK CAPITAL (NR) FUND	MISC.PARK2022 BONDSBANK FUND #24	Totals
Cash and investments - beginning	\$ 244,230	\$ 4,004,711	\$ 4,875,915	\$ 89,051	\$ 5,628,396	\$ -	\$ 33,123,954
Receipts:							
Taxes	-	-	-	443,139	3,002,641	-	9,630,814
Intergovernmental receipts	-	-	-	40,406	554,861	-	1,188,621
Charges for services	-	-	-	-	-	-	41,585
Other receipts	205	15,627	17,913	-	15,151	5,541,142	6,149,872
Total receipts	205	15,627	17,913	483,545	3,572,653	5,541,142	17,010,892
Disbursements:							
Personal services	-	-	-	-	-	-	336,014
Supplies	-	-	-	-	-	-	8,295
Other services and charges	-	-	-	497,000	-	-	8,052,438
Capital outlay	243,235	216,911	348,091	-	3,725,855	1,123,245	17,263,517
Other disbursements	-	-	-	-	-	-	72,036
Total disbursements	243,235	216,911	348,091	497,000	3,725,855	1,123,245	25,732,300
Excess (deficiency) of receipts over disbursements	(243,030)	(201,284)	(330,178)	(13,455)	(153,202)	4,417,897	(8,721,408)
Cash and investments - ending	\$ 1,200	\$ 3,803,427	\$ 4,545,737	\$ 75,596	\$ 5,475,194	\$ 4,417,897	\$ 24,402,546

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OTHER INFORMATION

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CLAY TOWNSHIP, HAMILTON COUNTY  
 SCHEDULE OF LEASES AND DEBT  
 December 31, 2022

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Carmel Clay Municipal Building Corporation Lease Rental Bonds Series 2015	Fire Stations 343 & 344 and Maintenance and Training Facility	\$ 497,000	06/15/15	01/15/35
Carmel Clay Municipal Building Corporation Lease Rental Bonds Series 2019A **	Carmel Fire Department Administration Building	-	03/29/19	01/15/33
Carmel Clay Municipal Building Corporation Lease Rental Bonds Series 2019B **	Carmel Fire Department Station #341 and Ladder Truck	-	03/29/19	01/15/33
Carmel Clay Municipal Building Corporation Lease Rental Bonds Series 2019C **	Carmel Fire Department Fire Station Renovations and Fiber Ring	-	03/29/19	01/15/33
Carmel Clay Parks Building Corporation Lease Rental Refunding Bonds Series 2015A and 2015B	Central Park	<u>4,475,000</u>	10/21/15	01/01/25
Total governmental activities		<u>4,972,000</u>		
Total of annual lease payments		<u>\$ 4,972,000</u>		

\*\* - Lease rental payments begin July 2024

Type	Description of Debt	Purpose	Ending Principal Balance	Principal Due Within One Year
Governmental activities:				
General obligation bonds	Clay Township of Hamilton County General Obligation Bonds Series 2020A		\$ 3,305,000	\$ 120,000
General obligation bonds	Clay Township of Hamilton County General Obligation Bonds Series 2020B		4,030,000	150,000
General obligation bonds	Clay Township of Hamilton County General Obligation Bonds Series 2022		5,580,000	220,000
General obligation bonds	Clay Township of Hamilton County Indiana General Obligation Bonds Series 2019A		9,580,000	10,000
General obligation bonds	Clay Township of Hamilton County Indiana General Obligation Bonds Series 2019B		4,765,859	-
General obligation bonds	Clay Township of Hamilton County Indiana General Obligation Bonds Series 2019C		2,639,928	-
General obligation bonds	Clay Township of Hamilton County Indiana General Obligation Bonds Series 2019D		4,132,416	-
General obligation bonds	Clay Township of Hamilton County Indiana General Obligation Bonds Series 2019E		2,080,860	-
General obligation bonds	Clay Township of Hamilton County Indiana General Obligation Bonds Series 2019F		3,070,003	-
General obligation bonds	Clay Township of Hamilton County Indiana General Obligation Bonds Series 2019G		4,754,501	-
General obligation bonds	Clay Township of Hamilton County Indiana General Obligation Bonds Series 2019H		3,093,926	-
General obligation bonds	Clay Township of Hamilton County Indiana General Obligation Bonds Series 2019I		1,007,995	-
General obligation bonds	Clay Township of Hamilton County Indiana General Obligation Bonds Series 2019J		1,935,990	-
General obligation bonds	Clay Township of Hamilton County Indiana General Obligation Bonds Series 2019K		4,444,208	-
General obligation bonds	Clay Township of Hamilton County Indiana General Obligation Bonds Series 2019L		<u>2,759,928</u>	-
Total governmental activities			<u>57,180,614</u>	<u>500,000</u>
Totals			<u>\$ 57,180,614</u>	<u>\$ 500,000</u>

## OTHER REPORTS

In addition to this report, other reports may have been issued for the Township. All reports can be found on the Indiana State Board of Accounts' website: <http://www.in.gov/sboa/>.