

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

TOWN OF DARMSTADT

VANDERBURGH COUNTY, INDIANA

January 1, 2019 to December 31, 2022



FILED

11/01/2023

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Mallory Lowe	01-01-19 to 12-31-23
President of the Town Council	Paul Freeman Jay Sollman	01-01-19 to 12-31-22 01-01-23 to 12-31-23
Superintendent of Wastewater Utility	Jeff Goerges (Vacant)	01-01-19 to 06-23-21 06-24-21 to 10-05-23



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF DARMSTADT, VANDERBURGH COUNTY, INDIANA

Adverse and Unmodified Opinions

We have audited the accompanying financial statements of the Town of Darmstadt (Town), which comprise the financial position and results of operations for the period of January 1, 2019 to December 31, 2022, and the related notes to the financial statements as listed in the Table of Contents.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse and Unmodified Opinions* section of our report, the financial statements referred to above do not present fairly, the financial position and results of operations of the Town for the period of January 1, 2019 to December 31, 2022, in accordance with accounting principles generally accepted in the United States of America.

Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position and results of operations of the Town, for the period of January 1, 2019 to December 31, 2022, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Basis for Adverse and Unmodified Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Town, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Matter Giving Rise to Adverse Opinion on U.S. Generally Accepted Accounting Principles

As discussed in Note 1 to the financial statements, the Town prepares its financial statements on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the financial reporting provisions of the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6). Management is responsible for and has determined that the regulatory basis of accounting, as established by the Indiana State Board of Accounts, is an acceptable basis of presentation. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not absolute assurance, and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates and related disclosures made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Required Supplementary Information

Financial reporting requirements established by the Indiana State Board of Accounts, as described in Note 1, require that the Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by reporting requirements established by the Indiana State Board of Accounts who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Management is responsible for the other information included in the Annual Financial Report. The other information comprises the Schedule of Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we concluded that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.



Beth Kelley, CPA, CFE
Deputy State Examiner

October 5, 2023

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

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

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

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

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

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

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-19	Receipts	Disbursements	12-31-19	Receipts	Disbursements	12-31-20
General Fund	\$ 368,855	\$ 207,094	\$ 219,802	\$ 356,147	\$ 227,436	\$ 129,173	\$ 454,410
Motor Vehicle Highway	136,031	68,525	70,127	134,429	67,431	57,131	144,729
Local Road & Street	68,790	36,331	40,000	65,121	34,874	-	99,995
MVH Restricted	-	30,485	-	30,485	24,387	-	54,872
Grant Community Crossings INDOT	-	416,210	416,210	-	-	-	-
Rainy Day	159	-	-	159	-	-	159
LOIT Special Distribution Fund	666	-	-	666	-	300	366
Cum Cap Imp - Cig Tax	44,681	3,215	20,000	27,896	3,051	-	30,947
Cum Cap Development	72,776	34,833	40,000	67,609	34,752	-	102,361
Payroll	-	222,588	222,588	-	229,169	229,169	-
Redevelopment Authority - Project Account	-	-	-	-	1,930,061	1,919,142	10,919
Redevelopment Authority - Sinking Fund	-	-	-	-	49,943	-	49,943
Wastewater Utility-Operating	155,866	555,005	604,799	106,072	659,618	550,671	215,019
Totals	\$ 847,824	\$ 1,574,286	\$ 1,633,526	\$ 788,584	\$ 3,260,722	\$ 2,885,586	\$ 1,163,720

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

TOWN OF DARMSTADT
 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 Fund	\$ 454,410	\$ 365,479	\$ 116,605	\$ 703,284	\$ 228,412	\$ 111,428	\$ 820,268		
Motor Vehicle Highway	144,729	64,845	51,619	157,955	66,683	51,787	172,851		
Local Road & Street	99,995	38,057	40,000	98,052	38,973	-	137,025		
MVH Restricted	54,872	29,514	-	84,386	29,292	-	113,678		
Payroll	-	244,691	244,691	-	236,599	236,599	-		
Rainy Day	159	-	159	-	-	-	-		
OPIOID Settlement Unrestricted	-	-	-	-	1,764	-	1,764		
OPIOID Settlement Restricted	-	-	-	-	4,115	-	4,115		
Cum Cap Imp - Cig Tax	30,947	2,891	-	33,838	2,492	-	36,330		
Cum Cap Development	102,361	26,500	13,349	115,512	28,397	1,682	142,227		
LOIT-Special Distribution	366	-	300	66	-	66	-		
ARP Grant Fund	-	160,913	-	160,913	160,913	7,000	314,826		
CCMG State Grant Fund	-	166,774	166,774	-	-	-	-		
Town Bond	-	189,730	150,000	39,730	139,800	152,000	27,530		
Redevelopment Authority - Project Account	10,919	2	950	9,971	104	-	10,075		
Redevelopment Authority - Sinking Fund	49,943	150,001	126,040	73,904	152,022	149,905	76,021		
Redevelopment Authority - Operations Fund	-	1,500	-	1,500	2,837	950	3,387		
Wastewater Utility-Operating	215,019	722,131	578,213	358,937	685,882	614,123	430,696		
Totals	\$ 1,163,720	\$ 2,163,028	\$ 1,488,700	\$ 1,838,048	\$ 1,778,285	\$ 1,325,540	\$ 2,290,793		

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

TOWN OF DARMSTADT
NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

The Town was established under the laws of the State of Indiana. The Town operates under a Town Council form of government and provides some or all of the following services: public safety (police and fire), highways and streets, health and social services, culture and recreation, public improvements, planning and zoning, general administrative services, water, wastewater, electric, gas, storm water, trash, aviation, and urban redevelopment and housing.

The Redevelopment Authority was organized by the Town as a separate body corporate and politic and as an instrumentality of the Town pursuant to state statute for the purpose of financing and constructing and leasing local public improvements to the redevelopment commission of the Town. A financial burden/benefit relationship exists between the Town and the Redevelopment Authority. The Redevelopment Authority is reported as if it is a part of the Town and is reported as the Redevelopment Authority fund.

The accompanying financial statement presents the financial information for the Town and the Redevelopment Authority. Although it is legally separate entity from the Town, it exists to provide services entirely or almost entirely to the Town and the Redevelopment Authority's total debt outstanding, if any, including leases, is expected to be repaid almost entirely with the resources of the Town.

B. Basis of Accounting

The financial statements are reported on a regulatory basis of accounting prescribed by the Indiana State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis of accounting involves the reporting of only cash and investments and the changes therein resulting from cash inflows (receipts) and cash outflows (disbursements) reported in the period in which they occurred.

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America, in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred.

C. Cash and Investments

Investments are stated at cost. Any changes in fair value of the investments are reported as receipts in the year of the sale of the investment.

D. Receipts

Receipts are presented in the aggregate on the face of the financial statements. The aggregate receipts include the following sources:

TOWN OF DARMSTADT
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

Intergovernmental receipts. Amounts received from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of intergovernmental receipts include, but are not limited to, the following: local income tax, federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distributions received from the state, local road and street distributions received from the state, financial institution tax received from the state, auto excise surtax received from the state, commercial vehicle excise tax received from the state, major moves distributions received from the state, and riverboat receipts received from the county.

Charges for services. Amounts received for services including, but not limited to, the following: planning commission charges, building department charges, copies of public records, copy machines charges, accident report copies, gun permit applications, 911 telephone services, recycling fees, dog pound fees, emergency medical service fees, park rental fees, swimming pool receipts, cable TV receipts, ordinance violations, fines and fees, bond forfeitures, court costs, and court receipts.

Fines and forfeits. Amounts received from fines and penalties imposed for the commission of statutory offenses, violation of lawful administrative rules and regulations (fines), and for the neglect of official duty and monies derived from confiscating deposits held as performance guarantees (forfeitures).

Utility fees. Amounts received from charges for current services.

Penalties. Amounts received from late payment fees.

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

E. Disbursements

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

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

TOWN OF DARMSTADT
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

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.

TOWN OF DARMSTADT
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

Note 4. Deposits and Investments

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana, at year end, should be entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

State statutes authorize the Town to invest in securities including, but not limited to, the following: federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

Note 5. Risk Management

The Town may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job-related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters.

These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third-party. The establishment of a self-insurance fund allows the Town to set aside money for claim settlements. The self-insurance fund would be included in the financial statements. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

Note 6. Redevelopment Authority

The Redevelopment Commission of the Town has entered into a capital lease with the Redevelopment Authority (the lessor). The lessor was organized as a separate body corporate and politic and as an instrumentality of the Town pursuant to state statute for the purpose of financing a real estate acquisition to the Redevelopment Commission of the Town. The lessor has been determined to be a related-party of the Town. Lease payments during the years 2021 and 2022 totaled \$150,000 and \$152,000, respectively.

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REQUIRED SUPPLEMENTARY INFORMATION

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

	General Fund	Motor Vehicle Highway	Local Road & Street	MVH Restricted	Grant Community Crossings INDOT	Rainy Day	LOIT Special Distribution Fund
Cash and investments - beginning	\$ 368,855	\$ 136,031	\$ 68,790	\$ -	\$ -	\$ 159	\$ 666
Receipts:							
Taxes	160,908	666	-	-	-	-	-
Licenses and permits	25,746	-	-	-	-	-	-
Intergovernmental receipts	14,304	66,276	36,331	30,485	-	-	-
Charges for services	5,200	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	936	1,583	-	-	416,210	-	-
Total receipts	207,094	68,525	36,331	30,485	416,210	-	-
Disbursements:							
Personal services	45,729	41,860	-	-	-	-	-
Supplies	7,493	13,776	-	-	-	-	-
Other services and charges	86,580	5,438	40,000	-	416,210	-	-
Capital outlay	80,000	9,053	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	219,802	70,127	40,000	-	416,210	-	-
Excess (deficiency) of receipts over (under) disbursements	(12,708)	(1,602)	(3,669)	30,485	-	-	-
Cash and investments - ending	\$ 356,147	\$ 134,429	\$ 65,121	\$ 30,485	\$ -	\$ 159	\$ 666

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

	Cum Cap Imp - Cig Tax	Cum Cap Development	Payroll	Redevelopment Authority - Project Account	Redevelopment Authority - Sinking Fund	Wastewater Utility-Operating	Totals
Cash and investments - beginning	\$ 44,681	\$ 72,776	\$ -	\$ -	\$ -	\$ 155,866	\$ 847,824
Receipts:							
Taxes	-	30,085	-	-	-	-	191,659
Licenses and permits	-	-	-	-	-	-	25,746
Intergovernmental receipts	3,215	4,748	-	-	-	-	155,359
Charges for services	-	-	-	-	-	-	5,200
Utility fees	-	-	-	-	-	554,612	554,612
Other receipts	-	-	222,588	-	-	393	641,710
Total receipts	3,215	34,833	222,588	-	-	555,005	1,574,286
Disbursements:							
Personal services	-	-	222,588	-	-	134,999	445,176
Supplies	-	-	-	-	-	-	21,269
Other services and charges	20,000	40,000	-	-	-	9,982	618,210
Capital outlay	-	-	-	-	-	33,025	122,078
Utility operating expenses	-	-	-	-	-	426,793	426,793
Other disbursements	-	-	-	-	-	-	-
Total disbursements	20,000	40,000	222,588	-	-	604,799	1,633,526
Excess (deficiency) of receipts over (under) disbursements	(16,785)	(5,167)	-	-	-	(49,794)	(59,240)
Cash and investments - ending	\$ 27,896	\$ 67,609	\$ -	\$ -	\$ -	\$ 106,072	\$ 788,584

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

	General Fund	Motor Vehicle Highway	Local Road & Street	MVH Restricted	Grant Community Crossings INDOT	Rainy Day	LOIT Special Distribution Fund
Cash and investments - beginning	\$ 356,147	\$ 134,429	\$ 65,121	\$ 30,485	\$ -	\$ 159	\$ 666
Receipts:							
Taxes	172,402	-	-	-	-	-	-
Licenses and permits	25,419	-	-	-	-	-	-
Intergovernmental receipts	11,115	65,442	34,874	-	-	-	-
Charges for services	9,000	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	9,500	1,989	-	24,387	-	-	-
Total receipts	227,436	67,431	34,874	24,387	-	-	-
Disbursements:							
Personal services	53,718	47,223	-	-	-	-	-
Supplies	9,208	9,286	-	-	-	-	-
Other services and charges	60,989	622	-	-	-	-	300
Capital outlay	5,258	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	129,173	57,131	-	-	-	-	300
Excess (deficiency) of receipts over (under) disbursements	98,263	10,300	34,874	24,387	-	-	(300)
Cash and investments - ending	\$ 454,410	\$ 144,729	\$ 99,995	\$ 54,872	\$ -	\$ 159	\$ 366

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

	Cum Cap Imp - Cig Tax	Cum Cap Development	Payroll	Redevelopment Authority - Project Account	Redevelopment Authority - Sinking Fund	Wastewater Utility-Operating	Totals
Cash and investments - beginning	\$ 27,896	\$ 67,609	\$ -	\$ -	\$ -	\$ 106,072	\$ 788,584
Receipts:							
Taxes	-	33,882	-	-	-	-	206,284
Licenses and permits	-	-	-	-	-	-	25,419
Intergovernmental receipts	3,051	870	-	-	-	-	115,352
Charges for services	-	-	-	-	-	-	9,000
Utility fees	-	-	-	-	-	655,923	655,923
Other receipts	-	-	229,169	1,930,061	49,943	3,695	2,248,744
Total receipts	3,051	34,752	229,169	1,930,061	49,943	659,618	3,260,722
Disbursements:							
Personal services	-	-	229,169	-	-	129,191	459,301
Supplies	-	-	-	-	-	-	18,494
Other services and charges	-	-	-	-	-	11,310	73,221
Capital outlay	-	-	-	-	-	999	6,257
Utility operating expenses	-	-	-	-	-	408,062	408,062
Other disbursements	-	-	-	1,919,142	-	1,109	1,920,251
Total disbursements	-	-	229,169	1,919,142	-	550,671	2,885,586
Excess (deficiency) of receipts over (under) disbursements	3,051	34,752	-	10,919	49,943	108,947	375,136
Cash and investments - ending	\$ 30,947	\$ 102,361	\$ -	\$ 10,919	\$ 49,943	\$ 215,019	\$ 1,163,720

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

	General Fund	Motor Vehicle Highway	Local Road & Street	MVH Restricted	Payroll	Rainy Day	OPIOID Settlement Unrestricted
Cash and investments - beginning	\$ 454,410	\$ 144,729	\$ 99,995	\$ 54,872	\$ -	\$ 159	\$ -
Receipts:							
Taxes	47,492	-	-	-	-	-	-
Licenses and permits	24,275	-	-	-	-	-	-
Intergovernmental receipts	140,483	64,845	38,057	29,514	-	-	-
Charges for services	2,565	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	150,664	-	-	-	244,691	-	-
Total receipts	<u>365,479</u>	<u>64,845</u>	<u>38,057</u>	<u>29,514</u>	<u>244,691</u>	<u>-</u>	<u>-</u>
Disbursements:							
Personal services	53,241	44,069	-	-	244,691	-	-
Supplies	4,019	6,233	-	-	-	159	-
Other services and charges	59,288	1,317	40,000	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	57	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	<u>116,605</u>	<u>51,619</u>	<u>40,000</u>	<u>-</u>	<u>244,691</u>	<u>159</u>	<u>-</u>
Excess (deficiency) of receipts over (under) disbursements	<u>248,874</u>	<u>13,226</u>	<u>(1,943)</u>	<u>29,514</u>	<u>-</u>	<u>(159)</u>	<u>-</u>
Cash and investments - ending	<u>\$ 703,284</u>	<u>\$ 157,955</u>	<u>\$ 98,052</u>	<u>\$ 84,386</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

	OPIOID Settlement Restricted	Cum Cap Imp - Cig Tax	Cum Cap Development	LOIT-Special Distribution	ARP Grant Fund	CCMG State Grant Fund
Cash and investments - beginning	\$ -	\$ 30,947	\$ 102,361	\$ 366	\$ -	\$ -
Receipts:						
Taxes	-	-	20,513	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	2,891	5,987	-	160,913	166,774
Charges for services	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
Total receipts	-	2,891	26,500	-	160,913	166,774
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	300	-	-
Other services and charges	-	-	13,349	-	-	166,774
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	-	-	13,349	300	-	166,774
Excess (deficiency) of receipts over (under) disbursements	-	2,891	13,151	(300)	160,913	-
Cash and investments - ending	\$ -	\$ 33,838	\$ 115,512	\$ 66	\$ 160,913	\$ -

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

	Town Bond	Redevelopment Authority - Project Account	Redevelopment Authority - Sinking Fund	Redevelopment Authority - Operations Fund	Wastewater Utility-Operating	Totals
Cash and investments - beginning	\$ -	\$ 10,919	\$ 49,943	\$ -	\$ 215,019	\$ 1,163,720
Receipts:						
Taxes	189,730	-	-	-	-	257,735
Licenses and permits	-	-	-	-	-	24,275
Intergovernmental receipts	-	-	-	-	-	609,464
Charges for services	-	-	-	-	-	2,565
Utility fees	-	-	-	-	722,131	722,131
Other receipts	-	2	150,001	1,500	-	546,858
Total receipts	<u>189,730</u>	<u>2</u>	<u>150,001</u>	<u>1,500</u>	<u>722,131</u>	<u>2,163,028</u>
Disbursements:						
Personal services	-	-	-	-	147,381	489,382
Supplies	-	-	-	-	-	10,711
Other services and charges	-	-	-	-	11,750	292,478
Debt service - principal and interest	150,000	-	-	-	-	150,000
Capital outlay	-	-	-	-	24,555	24,612
Utility operating expenses	-	-	-	-	394,527	394,527
Other disbursements	-	950	126,040	-	-	126,990
Total disbursements	<u>150,000</u>	<u>950</u>	<u>126,040</u>	<u>-</u>	<u>578,213</u>	<u>1,488,700</u>
Excess (deficiency) of receipts over (under) disbursements	<u>39,730</u>	<u>(948)</u>	<u>23,961</u>	<u>1,500</u>	<u>143,918</u>	<u>674,328</u>
Cash and investments - ending	<u>\$ 39,730</u>	<u>\$ 9,971</u>	<u>\$ 73,904</u>	<u>\$ 1,500</u>	<u>\$ 358,937</u>	<u>\$ 1,838,048</u>

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

	General Fund	Motor Vehicle Highway	Local Road & Street	MVH Restricted	Payroll	Rainy Day	OPIOID Settlement Unrestricted
Cash and investments - beginning	\$ 703,284	\$ 157,955	\$ 98,052	\$ 84,386	\$ -	\$ -	\$ -
Receipts:							
Taxes	54,791	-	-	-	-	-	-
Licenses and permits	23,588	-	-	-	-	-	-
Intergovernmental receipts	136,988	65,950	38,973	29,292	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	13,045	733	-	-	236,599	-	1,764
Total receipts	228,412	66,683	38,973	29,292	236,599	-	1,764
Disbursements:							
Personal services	54,520	39,595	-	-	236,599	-	-
Supplies	6,288	11,519	-	-	-	-	-
Other services and charges	50,620	673	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	111,428	51,787	-	-	236,599	-	-
Excess (deficiency) of receipts over (under) disbursements	116,984	14,896	38,973	29,292	-	-	1,764
Cash and investments - ending	\$ 820,268	\$ 172,851	\$ 137,025	\$ 113,678	\$ -	\$ -	\$ 1,764

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

	OPIOID Settlement Restricted	Cum Cap Imp - Cig Tax	Cum Cap Development	LOIT-Special Distribution	ARP Grant Fund	CCMG State Grant Fund
Cash and investments - beginning	\$ -	\$ 33,838	\$ 115,512	\$ 66	\$ 160,913	\$ -
Receipts:						
Taxes	-	-	22,878	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	2,492	5,519	-	160,913	-
Utility fees	-	-	-	-	-	-
Other receipts	4,115	-	-	-	-	-
Total receipts	4,115	2,492	28,397	-	160,913	-
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	66	7,000	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	1,682	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	-	-	1,682	66	7,000	-
Excess (deficiency) of receipts over (under) disbursements	4,115	2,492	26,715	(66)	153,913	-
Cash and investments - ending	\$ 4,115	\$ 36,330	\$ 142,227	\$ -	\$ 314,826	\$ -

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

	Town Bond	Redevelopment Authority - Project Account	Redevelopment Authority - Sinking Fund	Redevelopment Authority - Operations Fund	Wastewater Utility-Operating	Totals
Cash and investments - beginning	\$ 39,730	\$ 9,971	\$ 73,904	\$ 1,500	\$ 358,937	\$ 1,838,048
Receipts:						
Taxes	139,800	-	-	-	-	217,469
Licenses and permits	-	-	-	-	-	23,588
Intergovernmental receipts	-	-	-	-	-	440,127
Utility fees	-	-	-	-	685,882	685,882
Other receipts	-	104	152,022	2,837	-	411,219
Total receipts	139,800	104	152,022	2,837	685,882	1,778,285
Disbursements:						
Personal services	-	-	-	-	144,264	474,978
Supplies	-	-	-	-	-	17,807
Other services and charges	-	-	-	-	23,499	81,858
Debt service - principal and interest	152,000	-	-	-	-	152,000
Capital outlay	-	-	-	-	43,716	45,398
Utility operating expenses	-	-	-	-	402,644	402,644
Other disbursements	-	-	149,905	950	-	150,855
Total disbursements	152,000	-	149,905	950	614,123	1,325,540
Excess (deficiency) of receipts over (under) disbursements	(12,200)	104	2,117	1,887	71,759	452,745
Cash and investments - ending	\$ 27,530	\$ 10,075	\$ 76,021	\$ 3,387	\$ 430,696	\$ 2,290,793

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OTHER INFORMATION

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

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ -	\$ -
Wastewater-Sewer	<u>-</u>	<u>82,984</u>
Totals	<u>\$ -</u>	<u>\$ 82,984</u>

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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Town of Darmstadt Redevelopment Authority	Real estate acquisition	\$ 77,000	05/28/20	01/01/40
Total of annual lease payments		<u>\$ 77,000</u>		

Type	Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Redevelopment Authority: Revenue bonds	Economic Development Revenue Bonds of 2020	\$ 1,875,000	\$ 154,200
Totals		<u>\$ 1,875,000</u>	<u>\$ 154,200</u>

TOWN OF DARMSTADT
 SCHEDULE OF CAPITAL ASSETS
 December 31, 2022

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

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 1,974,404
Infrastructure	2,332,008
Buildings	409,714
Machinery, equipment, and vehicles	<u>144,639</u>
Total governmental activities	<u>4,860,765</u>
Wastewater-Sewer:	
Infrastructure	3,017,330
Machinery, equipment, and vehicles	<u>72,870</u>
Total Wastewater-Sewer	<u>3,090,200</u>
Total capital assets	<u><u>\$ 7,950,965</u></u>

OTHER REPORTS

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