

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

**Paul D. Joyce, CPA
State Examiner**

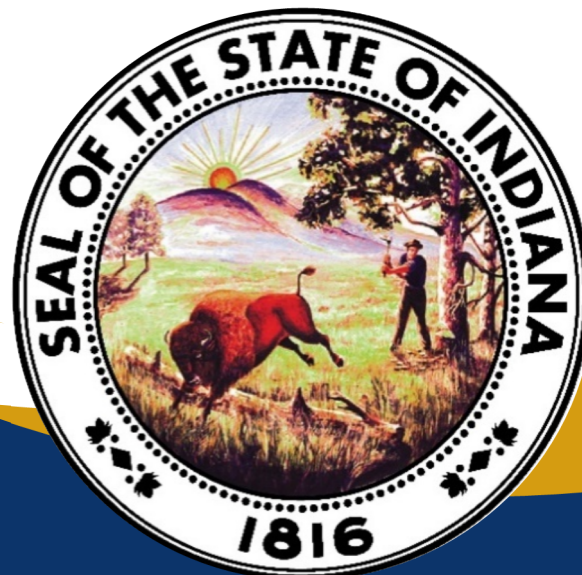
FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF HAGERSTOWN

WAYNE COUNTY, INDIANA

January 1, 2024 to December 31, 2024



FILED

04/08/2025

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Auditor's Report	3-5
Financial Statement and Accompanying Notes:	
Statement of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	8
Notes to Financial Statement	9-13
Other Information:	
Combining Schedule of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	16-27
Schedule of Payables and Receivables	28
Schedule of Leases and Debt	29
Schedule of Capital Assets.....	30
Other Reports.....	31

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Julie Neal	01-01-24 to 12-31-25
President of the Town Council	Allan Bullock	01-01-24 to 12-31-25
Utility Billing Clerk	Maranda Pitcher (Vacant) Gretchen Saunders	01-01-24 to 06-21-24 06-22-24 to 07-21-24 07-22-24 to 12-31-25



Paul D. Joyce, CPA
State Examiner

INDIANA STATE BOARD OF ACCOUNTS

302 WEST WASHINGTON STREET
ROOM E418
INDIANAPOLIS, INDIANA 46204-2769
Telephone: (317) 232-2513
Fax: (317) 232-4711
www.in.gov/sboa

INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF HAGERSTOWN, WAYNE COUNTY, INDIANA

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the Town of Hagerstown (Town), which comprises the financial position and results of operations as of and for the year ended December 31, 2024, 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 as of and for the year ended December 31, 2024, 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, as of and for the year ended December 31, 2024, 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)

Other Information

Management is responsible for the other information included in the Annual Financial Report. The other information comprises the Combining Schedule of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, 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

April 2, 2025



FINANCIAL STATEMENT AND ACCOMPANYING NOTES 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 Report 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 Report 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 HAGERSTOWN
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2024

Fund	Cash and Investments		Cash and Investments	
	01-01-24	Receipts	Disbursements	12-31-24
GENERAL FUND	\$ 765,299	\$ 1,057,268	\$ 1,151,518	\$ 671,049
MOTOR VEHICLE HIGHWAY	44,334	113,951	119,813	38,472
LOCAL ROAD & STREET	67,218	28,719	25,335	70,602
MVH RESTRICTED	21,183	35,156	47,795	8,544
AVIATION	18,292	38,663	28,327	28,628
COUNTY ECONOMIC DEVELOPMENT INCOME TAX (CEDIT)	169,456	73,481	73,609	169,328
CLERKS RECORD PERPETUATION FUND	15,778	7,721	-	23,499
PARK & RECREATION	34,456	59,075	51,569	41,962
RAINY DAY	415,714	40,364	-	456,078
OPIOID SETTLEMENT RESTRICTED	11,253	13,621	-	24,874
OPIOID SETTLEMENT UNRESTRICTED	4,452	29,787	25,802	8,437
LEVY EXCESS FUND	98	-	-	98
LOCAL RD & BRIDGE MTCHG GRANT	-	106,642	106,642	-
POLICE DEPARTMENT GRANT	1,926	-	883	1,043
LAW ENF CONT ED GUN PER/ACCIDENT	14,727	1,715	3,178	13,264
CUM CAP IMPR (TAX LEVY)	126,040	19,796	-	145,836
CUM CAP IMP - CIG TAX	101,789	2,719	-	104,508
ARP CORONAVIRUS LOCAL FISCAL RECOVERY FUND	133,001	86,202	95,854	123,349
Town Court checking account	44,481	184,656	173,520	55,617
CEMETERY	54,112	35,754	43,585	46,281
RUTH DUTRO	68,195	-	-	68,195
JAYNE MILLER PARK BEQUEST	33,035	31,383	23,448	40,970
COURT DEFERRAL	1,467	1,680	1,680	1,467
FIRE DEPARTMENT DONATION	9,319	6,940	7,837	8,422
TOWN REVOLVING FUND	7,612	14,599	19,000	3,211
50/50 TREE REMOVAL GRANT	-	7,250	5,700	1,550
PARK SPECIAL DONATIONS	2,919	200	-	3,119
HOUSING GRANT	11,749	-	-	11,749
CIVIC EVENTS DONATION	236	-	-	236
POLICE DEPARTMENT DONATION	3,089	725	1,500	2,314
USER FEE LAW ENF CONT EDUC	21,860	3,175	3,168	21,867
COURT COST DUE COUNTY	31,937	11,363	-	43,300
FIRE SERVICE RESPONSE	5,446	3,344	-	8,790
CUMULATIVE LEVY SEWER WRKS& STORM SWR	352,691	39,589	19,800	372,480
FIRE DEPARTMENT GRANT	2,551	-	-	2,551
INPRS/PERF WARRANTS	5,001	-	-	5,001
FEDERAL WITHHOLDING	768	85,121	85,121	768
SOCIAL SECURITY WITHHOLDING	-	142,440	142,440	-
MEDICARE WITHHOLDING	-	33,313	33,313	-
STATE WITHHOLDING	4,213	34,137	34,837	3,513
COUNTY WITHHOLDING	3,261	14,826	15,080	3,007
DIRECT DEPOSIT	-	832,534	832,534	-
GROUP MEDICAL INSURANCE	299	19,869	19,869	299
RETIREMENT WITHHOLDING	(276)	30,479	30,479	(276)
COURT ORDER WITHHOLDING	-	8,216	8,216	-
GARNISHMENT WITHHOLDING	-	231	231	-
IRA WITHHOLDING	54	29,907	29,907	54
AFLAC - FLEX ONE PLAN	2,135	24,293	24,400	2,028
FIRE FIGHTING FUND	-	1,260	1,260	-
MISCELLANEOUS-SHORT TERM	164	-	-	164
ELECTRIC UTL OPERATING	361,220	2,749,904	2,410,792	700,332
ELECTRIC UTL METER DEP	93,880	9,450	9,100	94,230
ELECTRIC UTL DEPRECIATION	120,296	-	10,332	109,964
ELECTRIC-MIN. LIQUIDITY HOLDING	150,000	-	-	150,000
ELECTRIC UCR	335,376	-	-	335,376
SEWAGE UTILITY OPERATING	151,321	652,931	643,262	160,990
SEWAGE UTL METER DEPOSIT	32,425	5,500	4,850	33,075
SEWAGE UTL DEPRECIATION	207,077	96,600	83,006	220,671
SEWAGE UCR	13,959	-	-	13,959
WATER UTILITY OPERATING	259,665	546,248	528,125	277,788
WATER UTL METER DEPOSIT	25,539	3,250	2,895	25,894
WATER UTL DEPRECIATION	89,824	60,000	36,598	113,226
WATER UCR	59,528	18,647	-	78,175
Totals	\$ 4,511,444	\$ 7,454,694	\$ 7,016,210	\$ 4,949,928

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

TOWN OF HAGERSTOWN
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 HAGERSTOWN
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.

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

TOWN OF HAGERSTOWN
NOTES TO FINANCIAL STATEMENT
(Continued)

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 HAGERSTOWN
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 4. Deposits and Investments

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

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

Note 5. Risk Management

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

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

Note 6. Pension Plan

Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund Defined Benefit Plan (PERF DB) is a cost-sharing multiple-employer defined benefit plan and provides retirement, disability, and survivor benefits to plan members. PERF DB is administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the Town authority to contribute to the plan.

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

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 Town authority to contribute to the plan.

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

TOWN OF HAGERSTOWN
NOTES TO FINANCIAL STATEMENT
(Continued)

Financial Report

INPRS issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

Indiana Public Retirement System
One North Capitol, Suite 001
Indianapolis, IN 46204
Ph. (844) 464-6777

Contributions

Members' contributions are set by state statute at 3 percent of compensation for 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. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is a result of timing differences in transfers to and remittance of payroll withholdings.

Note 8. Subsequent Events

On March 17, 2025, the Town Council approved the issuance of Waterworks Revenue Bonds through the Indiana Bond Bank in the amount of \$2,512,000 to pay for upcoming improvements to the Town's water system. The bond is scheduled to close on April 3, 2025.



OTHER INFORMATION

TOWN OF HAGERSTOWN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2024

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	MVH RESTRICTED	AVIATION	COUNTY ECONOMIC DEVELOPMENT INCOME TAX (CREDIT)
Cash and investments - beginning	\$ 765,299	\$ 44,334	\$ 67,218	\$ 21,183	\$ 18,292	\$ 169,456
Receipts:						
Taxes	500,967	69,568	-	-	-	-
Intergovernmental receipts	310,488	41,341	28,719	35,156	1,523	54,481
Charges for services	-	-	-	-	37,140	-
Fines and forfeits	-	-	-	-	-	-
Other receipts	245,813	3,042	-	-	-	19,000
Total receipts	1,057,268	113,951	28,719	35,156	38,663	73,481
Disbursements:						
Personal services	738,578	82,092	-	-	2,350	-
Supplies	120,922	18,520	885	-	540	-
Other services and charges	180,574	19,201	24,450	47,795	9,553	73,609
Capital outlay	61,860	-	-	-	15,884	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	49,584	-	-	-	-	-
Total disbursements	1,151,518	119,813	25,335	47,795	28,327	73,609
Excess (deficiency) of receipts over (under) disbursements	(94,250)	(5,862)	3,384	(12,639)	10,336	(128)
Cash and investments - ending	\$ 671,049	\$ 38,472	\$ 70,602	\$ 8,544	\$ 28,628	\$ 169,328

TOWN OF HAGERSTOWN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2024

	CLERKS RECORD PERPETUATION FUND	PARK & RECREATION	RAINY DAY	OPIOID SETTLEMENT RESTRICTED	OPIOID SETTLEMENT UNRESTRICTED
Cash and investments - beginning	\$ 15,778	\$ 34,456	\$ 415,714	\$ 11,253	\$ 4,452
Receipts:					
Taxes	-	-	-	-	-
Intergovernmental receipts	-	5,146	-	-	-
Charges for services	-	53,929	-	-	-
Fines and forfeits	7,721	-	-	-	-
Other receipts	-	-	40,364	13,621	29,787
Total receipts	<u>7,721</u>	<u>59,075</u>	<u>40,364</u>	<u>13,621</u>	<u>29,787</u>
Disbursements:					
Personal services	-	29,726	-	-	-
Supplies	-	2,746	-	-	-
Other services and charges	-	19,097	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	25,802
Total disbursements	<u>-</u>	<u>51,569</u>	<u>-</u>	<u>-</u>	<u>25,802</u>
Excess (deficiency) of receipts over (under) disbursements	<u>7,721</u>	<u>7,506</u>	<u>40,364</u>	<u>13,621</u>	<u>3,985</u>
Cash and investments - ending	<u>\$ 23,499</u>	<u>\$ 41,962</u>	<u>\$ 456,078</u>	<u>\$ 24,874</u>	<u>\$ 8,437</u>

TOWN OF HAGERSTOWN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2024

	LEVY EXCESS FUND	LOCAL RD & BRIDGE MTCHG GRANT	POLICE DEPARTMENT GRANT	LAW ENF CONT ED GUN PER/ACCIDENT	CUM CAP IMPR (TAX LEVY)
Cash and investments - beginning	\$ 98	\$ -	\$ 1,926	\$ 14,727	\$ 126,040
Receipts:					
Taxes	-	-	-	-	-
Intergovernmental receipts	-	106,642	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Other receipts	-	-	-	1,715	19,796
Total receipts	-	106,642	-	1,715	19,796
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	106,642	883	3,178	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	-	106,642	883	3,178	-
Excess (deficiency) of receipts over (under) disbursements	-	-	(883)	(1,463)	19,796
Cash and investments - ending	\$ 98	\$ -	\$ 1,043	\$ 13,264	\$ 145,836

TOWN OF HAGERSTOWN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2024

	CUM CAP IMP -	ARP CORONAVIRUS LOCAL FISCAL RECOVERY FUND	Town Court checking account	CEMETERY	RUTH DUTRO	JAYNE MILLER PARK BEQUEST
	CIG TAX					
Cash and investments - beginning	\$ 101,789	\$ 133,001	\$ 44,481	\$ 54,112	\$ 68,195	\$ 33,035
Receipts:						
Taxes	-	-	-	-	-	-
Intergovernmental receipts	2,719	86,202	-	362	-	-
Charges for services	-	-	-	35,392	-	-
Fines and forfeits	-	-	184,656	-	-	-
Other receipts	-	-	-	-	-	31,383
Total receipts	<u>2,719</u>	<u>86,202</u>	<u>184,656</u>	<u>35,754</u>	<u>-</u>	<u>31,383</u>
Disbursements:						
Personal services	-	-	-	25,605	-	-
Supplies	-	-	-	1,613	-	-
Other services and charges	-	-	-	14,390	-	23,448
Capital outlay	-	-	-	1,977	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	95,854	173,520	-	-	-
Total disbursements	<u>-</u>	<u>95,854</u>	<u>173,520</u>	<u>43,585</u>	<u>-</u>	<u>23,448</u>
Excess (deficiency) of receipts over (under) disbursements	<u>2,719</u>	<u>(9,652)</u>	<u>11,136</u>	<u>(7,831)</u>	<u>-</u>	<u>7,935</u>
Cash and investments - ending	<u>\$ 104,508</u>	<u>\$ 123,349</u>	<u>\$ 55,617</u>	<u>\$ 46,281</u>	<u>\$ 68,195</u>	<u>\$ 40,970</u>

TOWN OF HAGERSTOWN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2024

	COURT DEFERRAL	FIRE DEPARTMENT DONATION	TOWN REVOLVING FUND	50/50 TREE REMOVAL GRANT	PARK SPECIAL DONATIONS	HOUSING GRANT
Cash and investments - beginning	\$ 1,467	\$ 9,319	\$ 7,612	\$ -	\$ 2,919	\$ 11,749
Receipts:						
Taxes	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	1,680	-	-	-	-	-
Other receipts	-	6,940	14,599	7,250	200	-
Total receipts	1,680	6,940	14,599	7,250	200	-
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	1,680	7,837	-	5,700	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	19,000	-	-	-
Total disbursements	1,680	7,837	19,000	5,700	-	-
Excess (deficiency) of receipts over (under) disbursements	-	(897)	(4,401)	1,550	200	-
Cash and investments - ending	\$ 1,467	\$ 8,422	\$ 3,211	\$ 1,550	\$ 3,119	\$ 11,749

TOWN OF HAGERSTOWN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2024

	CIVIC EVENTS DONATION	POLICE DEPARTMENT DONATION	USER FEE LAW ENF CONT EDUC	COURT COST DUE COUNTY	FIRE SERVICE RESPONSE	CUMULATIVE LEVY SEWER WRKS& STORM SWR
Cash and investments - beginning	\$ 236	\$ 3,089	\$ 21,860	\$ 31,937	\$ 5,446	\$ 352,691
Receipts:						
Taxes	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	3,525
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	11,363	-	-
Other receipts	-	725	3,175	-	3,344	36,064
Total receipts	-	725	3,175	11,363	3,344	39,589
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	1,500	3,168	-	-	19,800
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	-	1,500	3,168	-	-	19,800
Excess (deficiency) of receipts over (under) disbursements	-	(775)	7	11,363	3,344	19,789
Cash and investments - ending	\$ 236	\$ 2,314	\$ 21,867	\$ 43,300	\$ 8,790	\$ 372,480

TOWN OF HAGERSTOWN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2024

	FIRE DEPARTMENT GRANT	INPRS/PERF WARRANTS	FEDERAL WITHHOLDING	SOCIAL SECURITY WITHHOLDING	MEDICARE WITHHOLDING
Cash and investments - beginning	\$ 2,551	\$ 5,001	\$ 768	\$ -	\$ -
Receipts:					
Taxes	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Other receipts	-	-	85,121	142,440	33,313
Total receipts	-	-	85,121	142,440	33,313
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	85,121	142,440	33,313
Total disbursements	-	-	85,121	142,440	33,313
Excess (deficiency) of receipts over (under) disbursements	-	-	-	-	-
Cash and investments - ending	\$ 2,551	\$ 5,001	\$ 768	\$ -	\$ -

TOWN OF HAGERSTOWN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2024

	STATE WITHHOLDING	COUNTY WITHHOLDING	DIRECT DEPOSIT	GROUP MEDICAL INSURANCE	RETIREMENT WITHHOLDING	COURT ORDER WITHHOLDING
Cash and investments - beginning	\$ 4,213	\$ 3,261	\$ -	\$ 299	\$ (276)	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Other receipts	34,137	14,826	832,534	19,869	30,479	8,216
Total receipts	34,137	14,826	832,534	19,869	30,479	8,216
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	34,837	15,080	832,534	19,869	30,479	8,216
Total disbursements	34,837	15,080	832,534	19,869	30,479	8,216
Excess (deficiency) of receipts over (under) disbursements	(700)	(254)	-	-	-	-
Cash and investments - ending	\$ 3,513	\$ 3,007	\$ -	\$ 299	\$ (276)	\$ -

TOWN OF HAGERSTOWN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2024

	GARNISHMENT WITHHOLDING	IRA WITHHOLDING	AFLAC - FLEX ONE PLAN	FIRE FIGHTING FUND	MISCELLANEOUS-SHORT TERM
Cash and investments - beginning	\$ -	\$ 54	\$ 2,135	\$ -	\$ 164
Receipts:					
Taxes	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Other receipts	231	29,907	24,293	1,260	-
Total receipts	231	29,907	24,293	1,260	-
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	231	29,907	24,400	1,260	-
Total disbursements	231	29,907	24,400	1,260	-
Excess (deficiency) of receipts over (under) disbursements	-	-	(107)	-	-
Cash and investments - ending	\$ -	\$ 54	\$ 2,028	\$ -	\$ 164

TOWN OF HAGERSTOWN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2024

	ELECTRIC UTL OPERATING	ELECTRIC UTL METER DEP	ELECTRIC UTL DEPRECIATION	ELECTRIC-MIN. LIQUIDITY HOLDING	ELECTRIC UCR
Cash and investments - beginning	\$ 361,220	\$ 93,880	\$ 120,296	\$ 150,000	\$ 335,376
Receipts:					
Taxes	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Other receipts	2,749,904	9,450	-	-	-
Total receipts	<u>2,749,904</u>	<u>9,450</u>	<u>-</u>	<u>-</u>	<u>-</u>
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Capital outlay	8,748	-	-	-	-
Utility operating expenses	6,648	9,100	10,332	-	-
Other disbursements	2,395,396	-	-	-	-
Total disbursements	<u>2,410,792</u>	<u>9,100</u>	<u>10,332</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over (under) disbursements	<u>339,112</u>	<u>350</u>	<u>(10,332)</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 700,332</u>	<u>\$ 94,230</u>	<u>\$ 109,964</u>	<u>\$ 150,000</u>	<u>\$ 335,376</u>

TOWN OF HAGERSTOWN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2024

	SEWAGE UTILITY OPERATING	SEWAGE UTL METER DEPOSIT	SEWAGE UTL DEPRECIATION	SEWAGE UCR	WATER UTILITY OPERATING
Cash and investments - beginning	\$ 151,321	\$ 32,425	\$ 207,077	\$ 13,959	\$ 259,665
Receipts:					
Taxes	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Other receipts	652,931	5,500	96,600	-	546,248
Total receipts	652,931	5,500	96,600	-	546,248
Disbursements:					
Personal services	161,761	-	-	-	166,925
Supplies	-	-	-	-	-
Other services and charges	5,880	-	-	-	26,230
Capital outlay	-	-	-	-	-
Utility operating expenses	317,469	-	-	-	180,332
Other disbursements	158,152	4,850	83,006	-	154,638
Total disbursements	643,262	4,850	83,006	-	528,125
Excess (deficiency) of receipts over (under) disbursements	9,669	650	13,594	-	18,123
Cash and investments - ending	\$ 160,990	\$ 33,075	\$ 220,671	\$ 13,959	\$ 277,788

TOWN OF HAGERSTOWN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2024

	WATER UTL METER DEPOSIT	WATER UTL DEPRECIATION	WATER UCR	Totals
Cash and investments - beginning	\$ 25,539	\$ 89,824	\$ 59,528	\$ 4,511,444
Receipts:				
Taxes	-	-	-	570,535
Intergovernmental receipts	-	-	-	676,304
Charges for services	-	-	-	126,461
Fines and forfeits	-	-	-	205,420
Other receipts	3,250	60,000	18,647	5,875,974
Total receipts	3,250	60,000	18,647	7,454,694
Disbursements:				
Personal services	-	-	-	1,207,037
Supplies	-	-	-	145,226
Other services and charges	-	-	-	594,615
Capital outlay	-	-	-	88,469
Utility operating expenses	-	-	-	523,881
Other disbursements	2,895	36,598	-	4,456,982
Total disbursements	2,895	36,598	-	7,016,210
Excess (deficiency) of receipts over (under) disbursements	355	23,402	18,647	438,484
Cash and investments - ending	\$ 25,894	\$ 113,226	\$ 78,175	\$ 4,949,928

TOWN OF HAGERSTOWN
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2024

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 18,737	\$ 45,377
Electric	135,139	228,771
Wastewater	21,796	50,964
Water	<u>6,368</u>	<u>37,135</u>
Totals	<u>\$ 182,040</u>	<u>\$ 362,247</u>

TOWN OF HAGERSTOWN
 SCHEDULE OF LEASES AND DEBT
 December 31, 2024

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
US Bancorp Gov Leasing and Finance	Fire Truck Loan	<u>\$ 35,759</u>	04/01/21	04/01/30

TOWN OF HAGERSTOWN
 SCHEDULE OF CAPITAL ASSETS
 December 31, 2024

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	\$ 1,213,270
Infrastructure	5,582,815
Buildings	1,389,784
Machinery, equipment, and vehicles	<u>2,418,811</u>
Total governmental activities	<u>10,604,680</u>
Electric:	
Land	17,367
Machinery, equipment, and vehicles	<u>2,928,633</u>
Total Electric	<u>2,946,000</u>
Wastewater:	
Land	26,899
Infrastructure	4,042,141
Machinery, equipment, and vehicles	<u>681,114</u>
Total Wastewater	<u>4,750,154</u>
Water:	
Land	37,336
Machinery, equipment, and vehicles	<u>2,115,278</u>
Total Water	<u>2,152,614</u>
Total capital assets	<u>\$ 20,453,448</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/>.