

**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 SANTA CLAUS

SPENCER COUNTY, INDIANA

January 1, 2024 to December 31, 2024



FILED

05/19/2025

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Jane Lindsey	01-01-24 to 12-31-25
President of the Town Council	Kevin Burke	01-01-24 to 12-31-25
Superintendent of Utilities	Russell L. Luthy	01-01-24 to 12-31-25
Chair of the Water Board	Scot Elliott	01-01-24 to 12-31-25



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State Examiner

INDIANA STATE BOARD OF ACCOUNTS

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INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF SANTA CLAUS, SPENCER COUNTY, INDIANA

Report on the Audit of the Financial Statement

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the Town of Santa Claus (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) and the standards applicable to financial auditors contained in *Government Auditing Standards* issued by the Comptroller General of the United States. 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 and *Government Auditing Standards* 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 and *Government Auditing Standards*, 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 8, 2025, on our consideration of the Town's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control over financial reporting and compliance.



Beth Kelley, CPA, CFE
Deputy State Examiner

May 8, 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 SANTA CLAUS
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
SAFETY GRANT	\$ -	\$ 3,488	\$ -	\$ 3,488
GENERAL	2,196,168	1,074,748	784,418	2,486,498
MVH REG	120,803	54,082	17,283	157,602
LRS	74,399	21,616	8,214	87,801
MVH RESTRICTED	235,370	54,082	-	289,452
PARK SCCC GRANT	2,709	351	351	2,709
POLICE DEFERRAL PROGRAM	1,464	-	-	1,464
RIVERBOAT	44,846	-	15,000	29,846
PARK & REC	138,695	154,892	165,146	128,441
RAINY DAY	375,958	1,550	67,435	310,073
COUNTY ECON DEVEL IN TAX (CEDIT)	695,612	250,180	6,660	939,132
LOIT SPECIAL DISTRIBUTION	1	-	-	1
OPIOID UNRESTRICTED	1,429	1,761	-	3,190
OPIOID RESTRICTED	2,828	-	-	2,828
CCI-CIG TAX	93,565	4,183	955	96,793
CCDEVELOPMENT	256,429	123,765	-	380,194
TIF INDUST ALLOCATION	252,541	65,645	-	318,186
INDUSTRIAL DEVEL	212,055	-	-	212,055
VFD/FEMA GRANT	-	55,429	55,429	-
TIF A & C ALLOCATION	883,027	366,359	183,736	1,065,650
CCBUILDING	371,368	41,338	15,052	397,654
CCFIRE	118,319	157,041	110,497	164,863
TRAIL GRANT/NON GOV	-	10,000	-	10,000
ARPA/CORNAVIRUS/GRANT	6,887	-	-	6,887
TRAILS	5,448	-	-	5,448
TOWN MARSHAL SPECIAL	10,611	6,825	3,000	14,436
PARK NONREVERTING OPERATING	60,112	8,538	-	68,650
FIRE SERVICE	3,687	3	-	3,690
SCCC/DONATION	4,190	1,220	2,958	2,452
POLICE/DONATION	4,976	8,751	12,037	1,690
PARK/DONATION	5,342	14,400	3,800	15,942
LOCAL LAW ENFORCEMENT CONT ED	18,402	5,244	700	22,946
CHIRP/POLICE GRANT	31	-	-	31
TIF REDEVELOPMENT BOND (SINKING)	-	180,700	180,700	-
TRAIL REIMBURSEMENT INDOT	268	-	-	268
MT. ZION RD/OLD HWY 245 MAINT FUND	250,000	-	-	250,000
AMUSEMENT & COMMERCIAL ECO DEVE	10,245	-	-	10,245
REDEVELOPMENT COMMISSION	5,881	5,000	2,071	8,810
TRAILS MAINTENANCE	39,675	-	5,662	34,013
WEDA/W/SYSTEM/ENHANCEMENT/PROJECT/GRANT	(23,160)	1,174,628	1,587,396	(435,928)
PAYROLL	10,683	1,255,471	1,261,822	4,332
TRUST INDIANA FUND	479,896	24,860	111,000	393,756
SEWAGE UTILITY OPERATING	1,083,373	1,272,877	1,433,101	923,149
SEWAGE UTILITY BOND & INTEREST SINKING	26,674	324,026	323,675	27,025
SEWAGE UTILITY BOND RESERVE	165,075	-	-	165,075
SEWAGE UTILITY DEPOSIT	33,815	9,250	6,980	36,085
SEWAGE UTILITY CAPITAL DEPRECIATION	3,316,938	-	1,806,763	1,510,175
WATER UTILITY METER DEPOSIT	40,391	12,492	7,580	45,303
WATER UTILITY OPERATING	972,272	2,567,652	2,431,710	1,108,214
WATER UTILITY BOND & INTEREST SINKING	29,504	357,787	357,486	29,805
WATER UTILITY BOND RESERVE	359,527	-	-	359,527
WATER UTILITY CAPITAL DEPRECIATION	682,321	572,000	868,216	386,105
Totals	\$ 13,680,650	\$ 10,242,234	\$ 11,836,833	\$ 12,086,051

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

TOWN OF SANTA CLAUS
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 SANTA CLAUS
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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

Utility fees. Amounts received from charges for current services.

Penalties. Amounts received from late payment fees.

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

E. Disbursements

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

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

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

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

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

TOWN OF SANTA CLAUS
NOTES TO FINANCIAL STATEMENT
(Continued)

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

Utility operating expenses. Amounts disbursed for operating the utilities.

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

F. Interfund Transfers

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

G. Fund Accounting

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

Note 2. Budgets

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

Note 3. Property Taxes

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

TOWN OF SANTA CLAUS
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 4. Deposits and Investments

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

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

Note 5. Risk Management

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

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

Note 6. Cash Balance Deficits

The financial statement contains a fund with a deficit in cash. This is a result of a reimbursable grant for which reimbursement had not been received as of December 31, 2024.

OTHER INFORMATION

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

	SAFETY GRANT	GENERAL	MVH REG	LRS	MVH RESTRICTED
Cash and investments - beginning	\$ -	\$ 2,196,168	\$ 120,803	\$ 74,399	\$ 235,370
Receipts:					
Taxes	-	711,216	-	-	-
Licenses and permits	-	14,513	-	-	-
Intergovernmental receipts	-	172,312	54,082	21,616	54,082
Charges for services	-	54,093	-	-	-
Fines and forfeits	-	100	-	-	-
Utility fees	-	-	-	-	-
Other receipts	3,488	122,514	-	-	-
Total receipts	3,488	1,074,748	54,082	21,616	54,082
Disbursements:					
Personal services	-	492,964	5,338	-	-
Supplies	-	37,894	8,271	-	-
Other services and charges	-	214,254	3,366	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	39,306	308	8,214	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	-	784,418	17,283	8,214	-
Excess (deficiency) of receipts over (under) disbursements	3,488	290,330	36,799	13,402	54,082
Cash and investments - ending	\$ 3,488	\$ 2,486,498	\$ 157,602	\$ 87,801	\$ 289,452

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

	PARK SCCC GRANT	POLICE DEFERRAL PROGRAM	RIVERBOAT	PARK & REC	RAINY DAY
Cash and investments - beginning	\$ 2,709	\$ 1,464	\$ 44,846	\$ 138,695	\$ 375,958
Receipts:					
Taxes	-	-	-	133,280	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	10,288	-
Charges for services	-	-	-	10,846	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	351	-	-	478	1,550
Total receipts	351	-	-	154,892	1,550
Disbursements:					
Personal services	-	-	15,000	83,757	-
Supplies	-	-	-	16,352	67,435
Other services and charges	351	-	-	44,420	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	20,617	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	351	-	15,000	165,146	67,435
Excess (deficiency) of receipts over (under) disbursements	-	-	(15,000)	(10,254)	(65,885)
Cash and investments - ending	\$ 2,709	\$ 1,464	\$ 29,846	\$ 128,441	\$ 310,073

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

	COUNTY ECON DEVEL IN TAX (CREDIT)	LOIT SPECIAL DISTRIBUTION	OPIOID UNRESTRICTED	OPIOID RESTRICTED	CCI-CIG TAX
Cash and investments - beginning	\$ 695,612	\$ 1	\$ 1,429	\$ 2,828	\$ 93,565
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	250,180	-	-	-	4,183
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	-	1,761	-	-
Total receipts	250,180	-	1,761	-	4,183
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	955
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	6,660	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	6,660	-	-	-	955
Excess (deficiency) of receipts over (under) disbursements	243,520	-	1,761	-	3,228
Cash and investments - ending	\$ 939,132	\$ 1	\$ 3,190	\$ 2,828	\$ 96,793

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

	CCDEVELOPMENT	TIF INDUST ALLOCATION	INDUSTRIAL DEVEL	VFD/FEMA GRANT
Cash and investments - beginning	\$ 256,429	\$ 252,541	\$ 212,055	\$ -
Receipts:				
Taxes	114,867	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	8,898	-	-	55,429
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	-
Other receipts	-	65,645	-	-
Total receipts	<u>123,765</u>	<u>65,645</u>	<u>-</u>	<u>55,429</u>
Disbursements:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Debt service - principal and interest	-	-	-	-
Capital outlay	-	-	-	55,429
Utility operating expenses	-	-	-	-
Other disbursements	-	-	-	-
Total disbursements	<u>-</u>	<u>-</u>	<u>-</u>	<u>55,429</u>
Excess (deficiency) of receipts over (under) disbursements	<u>123,765</u>	<u>65,645</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 380,194</u>	<u>\$ 318,186</u>	<u>\$ 212,055</u>	<u>\$ -</u>

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

	TIF A & C ALLOCATION	CCBUILDING	CCFIRE	TRAIL GRANT/NON GOV	ARPA/ CORONAVIRUS/ GRANT
Cash and investments - beginning	\$ 883,027	\$ 371,368	\$ 118,319	\$ -	\$ 6,887
Receipts:					
Taxes	363,282	38,366	42,731	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	2,972	3,310	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	3,077	-	111,000	10,000	-
Total receipts	<u>366,359</u>	<u>41,338</u>	<u>157,041</u>	<u>10,000</u>	<u>-</u>
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	180,700	-	-	-	-
Capital outlay	3,036	15,052	110,497	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	<u>183,736</u>	<u>15,052</u>	<u>110,497</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over (under) disbursements	<u>182,623</u>	<u>26,286</u>	<u>46,544</u>	<u>10,000</u>	<u>-</u>
Cash and investments - ending	<u>\$ 1,065,650</u>	<u>\$ 397,654</u>	<u>\$ 164,863</u>	<u>\$ 10,000</u>	<u>\$ 6,887</u>

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

	TRAILS	TOWN MARSHAL SPECIAL	PARK NONREVERTING OPERATING	FIRE SERVICE	SCCC/ DONATION
Cash and investments - beginning	\$ 5,448	\$ 10,611	\$ 60,112	\$ 3,687	\$ 4,190
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	6,825	8,538	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	-	-	3	1,220
Total receipts	-	6,825	8,538	3	1,220
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	3,000	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	2,958
Total disbursements	-	3,000	-	-	2,958
Excess (deficiency) of receipts over (under) disbursements	-	3,825	8,538	3	(1,738)
Cash and investments - ending	\$ 5,448	\$ 14,436	\$ 68,650	\$ 3,690	\$ 2,452

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

	POLICE/ DONATION	PARK/ DONATION	LOCAL LAW ENFORCEMENT CONT ED	CHIRP/POLICE GRANT
Cash and investments - beginning	\$ 4,976	\$ 5,342	\$ 18,402	\$ 31
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	5,000	-
Intergovernmental receipts	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	14	-
Utility fees	-	-	-	-
Other receipts	8,751	14,400	230	-
Total receipts	8,751	14,400	5,244	-
Disbursements:				
Personal services	-	-	-	-
Supplies	-	-	700	-
Other services and charges	-	-	-	-
Debt service - principal and interest	-	-	-	-
Capital outlay	-	-	-	-
Utility operating expenses	-	-	-	-
Other disbursements	12,037	3,800	-	-
Total disbursements	12,037	3,800	700	-
Excess (deficiency) of receipts over (under) disbursements	(3,286)	10,600	4,544	-
Cash and investments - ending	\$ 1,690	\$ 15,942	\$ 22,946	\$ 31

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

	TIF REDEVELOPMENT BOND (SINKING)	TRAIL REIMBURSEMENT INDOT	MT. ZION RD/ OLD HWY 245 MAINT FUND	AMUSEMENT & COMMERCIAL ECO DEV
Cash and investments - beginning	\$ -	\$ 268	\$ 250,000	\$ 10,245
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	-
Other receipts	180,700	-	-	-
Total receipts	180,700	-	-	-
Disbursements:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Debt service - principal and interest	180,700	-	-	-
Capital outlay	-	-	-	-
Utility operating expenses	-	-	-	-
Other disbursements	-	-	-	-
Total disbursements	180,700	-	-	-
Excess (deficiency) of receipts over (under) disbursements	-	-	-	-
Cash and investments - ending	\$ -	\$ 268	\$ 250,000	\$ 10,245

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

	REDEVELOPMENT COMMISSION	TRAILS MAINTENANCE	W/EDA/W/ SYSTEM/ ENHANCEMENT/ PROJECT/ GRANT	PAYROLL
Cash and investments - beginning	\$ 5,881	\$ 39,675	\$ (23,160)	\$ 10,683
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	1,174,628	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	-
Other receipts	5,000	-	-	1,255,471
Total receipts	5,000	-	1,174,628	1,255,471
Disbursements:				
Personal services	-	1,353	-	1,247,122
Supplies	-	320	-	-
Other services and charges	-	3,886	1,587,396	-
Debt service - principal and interest	-	-	-	-
Capital outlay	2,071	-	-	-
Utility operating expenses	-	-	-	-
Other disbursements	-	103	-	14,700
Total disbursements	2,071	5,662	1,587,396	1,261,822
Excess (deficiency) of receipts over (under) disbursements	2,929	(5,662)	(412,768)	(6,351)
Cash and investments - ending	\$ 8,810	\$ 34,013	\$ (435,928)	\$ 4,332

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

	TRUST INDIANA FUND	SEWAGE UTILITY OPERATING	SEWAGE UTILITY BOND & INTEREST SINKING	SEWAGE UTILITY BOND RESERVE
Cash and investments - beginning	\$ 479,896	\$ 1,083,373	\$ 26,674	\$ 165,075
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	1,119	-	-
Other receipts	24,860	1,271,758	324,026	-
Total receipts	<u>24,860</u>	<u>1,272,877</u>	<u>324,026</u>	<u>-</u>
Disbursements:				
Personal services	-	378,029	-	-
Supplies	-	-	-	-
Other services and charges	-	28,733	-	-
Debt service - principal and interest	-	-	323,675	-
Capital outlay	-	46,009	-	-
Utility operating expenses	-	656,304	-	-
Other disbursements	111,000	324,026	-	-
Total disbursements	<u>111,000</u>	<u>1,433,101</u>	<u>323,675</u>	<u>-</u>
Excess (deficiency) of receipts over (under) disbursements	<u>(86,140)</u>	<u>(160,224)</u>	<u>351</u>	<u>-</u>
Cash and investments - ending	<u>\$ 393,756</u>	<u>\$ 923,149</u>	<u>\$ 27,025</u>	<u>\$ 165,075</u>

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

	SEWAGE UTILITY DEPOSIT	SEWAGE UTILITY CAPITAL DEPRECIATION	WATER UTILITY METER DEPOSIT	WATER UTILITY OPERATING
Cash and investments - beginning	\$ 33,815	\$ 3,316,938	\$ 40,391	\$ 972,272
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	97,885
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	219,920
Other receipts	9,250	-	12,492	2,249,847
Total receipts	<u>9,250</u>	<u>-</u>	<u>12,492</u>	<u>2,567,652</u>
Disbursements:				
Personal services	-	-	-	352,089
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Debt service - principal and interest	-	-	-	-
Capital outlay	-	1,806,763	-	568,635
Utility operating expenses	-	-	7,580	1,150,578
Other disbursements	6,980	-	-	360,408
Total disbursements	<u>6,980</u>	<u>1,806,763</u>	<u>7,580</u>	<u>2,431,710</u>
Excess (deficiency) of receipts over (under) disbursements	<u>2,270</u>	<u>(1,806,763)</u>	<u>4,912</u>	<u>135,942</u>
Cash and investments - ending	<u>\$ 36,085</u>	<u>\$ 1,510,175</u>	<u>\$ 45,303</u>	<u>\$ 1,108,214</u>

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

	WATER UTILITY BOND & INTEREST SINKING	WATER UTILITY BOND RESERVE	WATER UTILITY CAPITAL DEPRECIATION	Totals
Cash and investments - beginning	\$ 29,504	\$ 359,527	\$ 682,321	\$ 13,680,650
Receipts:				
Taxes	-	-	-	1,403,742
Licenses and permits	-	-	-	19,513
Intergovernmental receipts	-	-	-	1,909,865
Charges for services	-	-	-	80,302
Fines and forfeits	-	-	-	114
Utility fees	-	-	-	221,039
Other receipts	357,787	-	572,000	6,607,659
Total receipts	357,787	-	572,000	10,242,234
Disbursements:				
Personal services	-	-	-	2,575,652
Supplies	-	-	-	134,927
Other services and charges	-	-	-	1,882,406
Debt service - principal and interest	357,486	-	-	1,042,561
Capital outlay	-	-	-	2,682,597
Utility operating expenses	-	-	868,216	2,682,678
Other disbursements	-	-	-	836,012
Total disbursements	357,486	-	868,216	11,836,833
Excess (deficiency) of receipts over (under) disbursements	301	-	(296,216)	(1,594,599)
Cash and investments - ending	\$ 29,805	\$ 359,527	\$ 386,105	\$ 12,086,051

TOWN OF SANTA CLAUS
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2024

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 17,256	\$ -
Wastewater	125,322	10,354
Water	<u>53,592</u>	<u>-</u>
Totals	<u>\$ 196,170</u>	<u>\$ 10,354</u>

TOWN OF SANTA CLAUS
 SCHEDULE OF LEASES AND DEBT
 December 31, 2024

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Water:				
Eric May	Annual water well agreement	\$ 1,217	06/28/05	06/28/35
Jason Grimes	Annual water well agreement	1,217	06/28/05	06/28/35
Jill Rogier	Annual water well agreement	<u>1,217</u>	06/28/05	06/28/35
Total Water		<u>3,651</u>		
Total of annual lease payments		<u>\$ 3,651</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal Due Within One Year
Governmental activities: Revenue bonds	Amusement & Commercial Economic Development	\$ 1,170,000	\$ 140,000
Wastewater: Revenue bonds	2021 Wastewater Bonds	<u>4,185,000</u>	<u>200,000</u>
Water: Revenue bonds	Waterworks Refunding Revenue Bonds Series 2021	<u>4,635,000</u>	<u>220,000</u>
Totals		<u>\$ 9,990,000</u>	<u>\$ 560,000</u>

TOWN OF SANTA CLAUS
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.

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 572,000
Infrastructure	21,658,354
Buildings	2,822,902
Improvements other than buildings	2,016,016
Machinery, equipment, and vehicles	1,501,320
Books and other	<u>58,379</u>
Total governmental activities	<u>28,628,971</u>
Wastewater:	
Land	15,586
Infrastructure	5,509,960
Buildings	4,388,198
Improvements other than buildings	8,739,596
Machinery, equipment, and vehicles	2,032,407
Construction in progress	<u>1,175,218</u>
Total Wastewater	<u>21,860,965</u>
Water:	
Land	650,582
Infrastructure	9,320,852
Buildings	3,039,805
Improvements other than buildings	3,613,655
Machinery, equipment, and vehicles	633,997
Construction in progress	<u>1,768,861</u>
Total Water	<u>19,027,752</u>
Total capital assets	<u>\$ 69,517,688</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/>.