

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

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

TOWN OF CLAY CITY

CLAY COUNTY, INDIANA

January 1, 2018 to December 31, 2023



FILED

01/21/2025

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SCHEDULE OF OFFICIALS

| <u>Office</u> | <u>Official</u> | <u>Term</u> |
|----------------------------------|----------------------|----------------------|
| Clerk-Treasurer | Melinda Sue Booe | 01-01-18 to 12-31-19 |
| | Karla Pipes | 01-01-20 to 12-31-23 |
| | Lisa Lance | 01-01-24 to 12-31-24 |
| President of the Town Council | Donnella Baumgartner | 01-01-18 to 12-31-19 |
| | Carl Haviland | 01-01-20 to 12-31-23 |
| | Donnella Baumgartner | 01-01-24 to 12-31-24 |



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 CLAY CITY, CLAY COUNTY, INDIANA

Adverse and Qualified Opinions

We have audited the accompanying financial statements of the Town of Clay City (Town), which comprise the financial position and results of operations for the period of January 1, 2018 to December 31, 2023, 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 Qualified 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, 2018 to December 31, 2023, in accordance with accounting principles generally accepted in the United States of America.

Qualified Opinion on Regulatory Basis of Accounting

In our opinion, except for the possible effects of the matter described in the *Basis for Adverse and Qualified Opinions* section of our report, the accompanying financial statements referred to above present fairly, in all material respects, the financial position and results of operations of the Town for the period of January 1, 2018 to December 31, 2023, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Basis for Adverse and Qualified 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)

Matter Giving Rise to Qualified Opinion on Regulatory Basis of Accounting

The Town did not retain sufficient records for the water and wastewater utility receipts for January 1, 2020 through December 31, 2023. The records retained were limited to various utility billing reports and cash payment summary reports, but did not include any customer history reports, which prevented a reconciliation between customer billing and customer payments for the water and wastewater utilities. The records retained could not be traced to the Town's general ledger or bank statements, and consequently, we were unable to determine whether the water and wastewater utility receipts were materially correct for January 1, 2020 through December 21, 2023.

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.

INDEPENDENT AUDITOR'S REPORT
(Continued)

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.

Other Information

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

December 17, 2024



FINANCIAL STATEMENTS AND ACCOMPANYING NOTES 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 CLAY CITY
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Years Ended December 31, 2018 and 2019

| Fund | Cash and Investments 01-01-18 | Receipts | Disbursements | Cash and Investments 12-31-18 | Receipts | Disbursements | Cash and Investments 12-31-19 |
|-------------------------------------|-------------------------------------|---------------------|---------------------|-------------------------------------|---------------------|---------------------|-------------------------------------|
| General | \$ 654,158 | \$ 268,694 | \$ 280,851 | \$ 642,001 | \$ 239,277 | \$ 436,858 | \$ 444,420 |
| Motor Vehicle Highway | 320,937 | 40,172 | 2,353 | 358,756 | 37,014 | - | 395,770 |
| Local Road And Street | 76,588 | 20,336 | 1,329 | 95,595 | 19,942 | 9,795 | 105,742 |
| Node 1 | 5,919 | 2,913 | 866 | 7,966 | 2,289 | 734 | 9,521 |
| Law Enforcement Continuing Ed | 10,481 | 936 | - | 11,417 | 1,172 | - | 12,589 |
| Deferral Program | 12,905 | 1,430 | - | 14,335 | 660 | 1,290 | 13,705 |
| Riverboat | 49,734 | 5,101 | - | 54,835 | 5,101 | - | 59,936 |
| Junk | 280 | 38 | 75 | 243 | - | 200 | 43 |
| Cumulative Capital Improvement | 83,135 | 309 | - | 83,444 | 925 | - | 84,369 |
| Build Indiana | 15,755 | - | - | 15,755 | - | - | 15,755 |
| LOIT - Public Safety | 127,367 | 118,246 | 49,907 | 195,706 | 146,936 | 41,644 | 300,998 |
| Grant Fund | - | 45,000 | 45,000 | - | 36,000 | 30,000 | 6,000 |
| Community Crossing Grant Fund | - | - | - | - | 289,342 | - | 289,342 |
| Street Light (USA) Project | 815 | - | - | 815 | - | - | 815 |
| Payroll | 10,411 | 260,879 | 258,896 | 12,394 | 246,142 | 245,401 | 13,135 |
| Water Operating Grant Bank Loan | 157,241 | - | 109,060 | 48,181 | - | 15,411 | 32,770 |
| Water Utility - Bond And Interest | 87,646 | 77,193 | 75,250 | 89,589 | 83,735 | 75,249 | 98,075 |
| Water Utility - Operating | 51,669 | 503,203 | 504,849 | 50,023 | 511,338 | 478,553 | 82,808 |
| Water Utility - Customer Deposit | 50,115 | 2,560 | 545 | 52,130 | 2,975 | 3,897 | 51,208 |
| Water Utility - Debt Reserve | 90,727 | 1,445 | - | 92,172 | 1,922 | - | 94,094 |
| Wastewater Util - Bond And Interest | 28,980 | 23,676 | 15,711 | 36,945 | 1,679 | 29,306 | 9,318 |
| Wastewater Utility - Operating | 161,649 | 315,445 | 380,779 | 96,315 | 528,659 | 491,551 | 133,423 |
| Wastewater Utility - Depreciation | 6,668 | - | - | 6,668 | - | 6,668 | - |
| Wastewater Utility - Debt Reserve | 175,721 | 2,644 | - | 178,365 | 3,518 | - | 181,883 |
| Totals | \$ 2,178,901 | \$ 1,690,220 | \$ 1,725,471 | \$ 2,143,650 | \$ 2,158,626 | \$ 1,866,557 | \$ 2,435,719 |

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

TOWN OF CLAY CITY
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended December 31, 2020 and 2021

| Fund | Cash and Investments | | | Cash and Investments | | | Cash and Investments |
|-------------------------------------|----------------------|---------------------|---------------------|----------------------|---------------------|---------------------|----------------------|
| | 01-01-20 | Receipts | Disbursements | 12-31-20 | Receipts | Disbursements | |
| General | \$ 444,420 | \$ 276,574 | \$ 517,587 | \$ 203,407 | \$ 270,788 | \$ 488,734 | \$ (14,539) |
| Motor Vehicle Highway | 395,770 | 32,683 | 170,181 | 258,272 | 36,121 | 4,500 | 289,893 |
| Local Road And Street | 105,742 | 18,836 | 30,965 | 93,613 | 20,306 | 6,688 | 107,231 |
| Node 1 | 9,521 | 2,497 | 40 | 11,978 | 2,497 | 998 | 13,477 |
| Law Enforcement Continuing Ed | 12,589 | 635 | 518 | 12,706 | 673 | 2,812 | 10,567 |
| Deferral Program | 13,705 | 770 | 330 | 14,145 | 1,210 | 210 | 15,145 |
| Riverboat | 59,936 | 3,411 | - | 63,347 | 5,094 | - | 68,441 |
| Junk | 43 | - | - | 43 | 2,831 | - | 2,874 |
| CARES Act 2021 | - | - | - | - | 26,733 | 24,440 | 2,293 |
| COVID 19 | - | - | - | - | 93,357 | - | 93,357 |
| Donation | - | - | - | - | 1,500 | - | 1,500 |
| Cumulative Capital Improvement | 84,369 | 20,251 | 32,148 | 72,472 | 48 | 190 | 72,330 |
| Build Indiana | 15,755 | - | - | 15,755 | - | - | 15,755 |
| LOIT - Public Safety | 300,998 | 157,563 | 150,697 | 307,864 | 168,313 | 147,107 | 329,070 |
| Grant Fund | 6,000 | - | - | 6,000 | - | - | 6,000 |
| Community Crossing Grant Fund | 289,342 | - | 289,342 | - | - | - | - |
| Street Light (USA) Project | 815 | - | - | 815 | - | - | 815 |
| Payroll | 13,135 | 362,197 | 363,375 | 11,957 | 368,877 | 363,910 | 16,924 |
| Water Operating Grant Bank Loan | 32,770 | 378,642 | 411,214 | 198 | - | - | 198 |
| Water Utility - Bond And Interest | 98,075 | 12,899 | 75,190 | 35,784 | - | 35,784 | - |
| Water Utility - Operating | 82,808 | 693,172 | 676,115 | 99,865 | 612,959 | 564,611 | 148,213 |
| Water Utility - Customer Deposit | 51,208 | 1,725 | 199 | 52,734 | 1,800 | 689 | 53,845 |
| Water Utility - Debt Reserve | 94,094 | 459 | - | 94,553 | 7 | 39,289 | 55,271 |
| Wastewater Util - Bond and Interest | 9,318 | 45 | - | 9,363 | 1 | - | 9,364 |
| Wastewater Utility - Operating | 133,423 | 338,680 | 294,159 | 177,944 | 345,081 | 453,310 | 69,715 |
| Wastewater Utility - Depreciation | - | - | - | - | - | - | - |
| Wastewater Utility - Debt Reserve | 181,883 | 839 | - | 182,722 | 16 | - | 182,738 |
| Totals | <u>\$ 2,435,719</u> | <u>\$ 2,301,878</u> | <u>\$ 3,012,060</u> | <u>\$ 1,725,537</u> | <u>\$ 1,958,212</u> | <u>\$ 2,133,272</u> | <u>\$ 1,550,477</u> |

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

TOWN OF CLAY CITY
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Years Ended December 31, 2022 and 2023

| Fund | Cash and Investments | | | Cash and Investments | | | Cash and Investments |
|--|----------------------|---------------------|---------------------|----------------------|---------------------|---------------------|----------------------|
| | 01-01-22 | Receipts | Disbursements | 12-31-22 | Receipts | Disbursements | |
| General | \$ (14,539) | \$ 332,574 | \$ 607,776 | \$ (289,741) | \$ 416,470 | \$ 539,032 | \$ (412,303) |
| Motor Vehicle Highway | 289,893 | 36,872 | - | 326,765 | 37,172 | 124,457 | 239,480 |
| Local Road And Street | 107,231 | 211,073 | 326,275 | (7,971) | 18,675 | 427 | 10,277 |
| Node 1 | 13,477 | 3,340 | 344 | 16,473 | - | 615 | 15,858 |
| Law Enforcement Continuing Ed | 10,567 | 4,777 | 6,420 | 8,924 | 2,251 | 15,279 | (4,104) |
| Deferral Program | 15,145 | 440 | 90 | 15,495 | - | 60 | 15,435 |
| Riverboat | 68,441 | 4,886 | - | 73,327 | 4,937 | - | 78,264 |
| Junk | 2,874 | - | - | 2,874 | - | - | 2,874 |
| Cumulative Capital Improvement | 72,330 | 51 | 48 | 72,333 | 73 | 8,490 | 63,916 |
| Build IN | 15,755 | - | - | 15,755 | - | - | 15,755 |
| Street Light | 815 | - | - | 815 | - | - | 815 |
| Grant Downtown | 6,000 | - | - | 6,000 | - | - | 6,000 |
| CARES | 2,293 | - | - | 2,293 | - | - | 2,293 |
| Covid/ARPA | 93,357 | 94,064 | - | 187,421 | - | - | 187,421 |
| Donation | 1,500 | - | - | 1,500 | - | - | 1,500 |
| Opioid Restricted | - | 2,168 | - | 2,168 | 486 | - | 2,654 |
| Opioid Unrestricted | - | 929 | - | 929 | 166 | - | 1,095 |
| MVH Restricted | - | - | - | - | 99,332 | - | 99,332 |
| LOIT - Public Safety | 329,070 | 165,580 | 226,931 | 267,719 | 42,555 | 141,336 | 168,938 |
| Payroll | 16,924 | 354,480 | 345,586 | 25,818 | 356,170 | 369,661 | 12,327 |
| Water Operating Grant Bank Loan | 198 | - | - | 198 | - | - | 198 |
| Water Utility - Operating | 148,213 | 514,731 | 640,934 | 22,010 | 521,393 | 435,019 | 108,384 |
| Water Utility - Customer Deposit | 53,845 | - | - | 53,845 | - | - | 53,845 |
| Water Utility - Debt Reserve | 55,271 | 606 | - | 55,877 | 2,688 | - | 58,565 |
| Wastewater Utility - Bond and Interest | 9,364 | 103 | - | 9,467 | 456 | - | 9,923 |
| Wastewater Utility - Operating | 69,715 | 261,867 | 184,781 | 146,801 | 274,635 | 292,806 | 128,630 |
| Wastewater Utility - Debt Reserve | 182,738 | 1,898 | - | 184,636 | 8,418 | - | 193,054 |
| Totals | <u>\$ 1,550,477</u> | <u>\$ 1,990,439</u> | <u>\$ 2,339,185</u> | <u>\$ 1,201,731</u> | <u>\$ 1,785,877</u> | <u>\$ 1,927,182</u> | <u>\$ 1,060,426</u> |

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

TOWN OF CLAY CITY
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 accompanying financial statements present the financial information for 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:

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 CLAY CITY
NOTES TO FINANCIAL STATEMENTS
(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 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.

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 CLAY CITY
NOTES TO FINANCIAL STATEMENTS
(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 CLAY CITY
NOTES TO FINANCIAL STATEMENTS
(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 statements. 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 CLAY CITY
NOTES TO FINANCIAL STATEMENTS
(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 statements contain some funds with deficits in cash. This is a result of expenditures exceeding receipts.

| Year | Fund | Amount Overdrawn |
|------|-------------------------------|---------------------|
| 2021 | General | \$ 14,539 |
| 2022 | General | 289,741 |
| 2022 | Local Road and Street | 7,971 |
| 2023 | General | 412,303 |
| 2023 | Law Enforcement Continuing Ed | 4,104 |

Note 8. Restatements

For the year ended December 31, 2018, certain changes have been made to some of the beginning balances of the financial statements to more appropriately reflect financial activity of the Town. The following schedule presents a summary of restated beginning balances:

TOWN OF CLAY CITY
NOTES TO FINANCIAL STATEMENTS
(Continued)

| Fund | Balance as of December 31, 2017 | Prior Period Adjustments | Balance as of January 1, 2018 |
|-------------------------------------|---------------------------------------|-----------------------------|-------------------------------------|
| General | \$ 603,356 | \$ 50,802 | \$ 654,158 |
| Cumulative Capital Improvement | 83,158 | (23) | 83,135 |
| Water Utility - Bond and Interest | 93,998 | (6,352) | 87,646 |
| Water Utility - Operating | 61,123 | (9,454) | 51,669 |
| Water Utility - Debt Reserve | 90,010 | 717 | 90,727 |
| Wastewater Util - Bond and Interest | 30,309 | (1,329) | 28,980 |
| Wastewater Utility - Debt Reserve | 174,420 | 1,301 | 175,721 |

Note 9. Subsequent Events

The Town has been awarded \$700,000 in Community Development Block Grant funding from the Indiana Office of Community & Rural Affairs for a new water tower.

On May 31, 2024, the Town entered into a contract with the Caldwell Tanks, Inc in the amount of \$1,048,000 for water system improvements.



OTHER INFORMATION

TOWN OF CLAY CITY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2018

| | General | Motor Vehicle Highway | Local Road And Street | Node 1 | Law Enforcement Continuing Ed | Deferral Program | Riverboat | Junk | Cumulative Capital Improvement |
|---|-------------------|-----------------------------|--------------------------------|-----------------|--|---------------------|------------------|---------------|--------------------------------------|
| Cash and investments - beginning | \$ 654,158 | \$ 320,937 | \$ 76,588 | \$ 5,919 | \$ 10,481 | \$ 12,905 | \$ 49,734 | \$ 280 | \$ 83,135 |
| Receipts: | | | | | | | | | |
| Taxes | 252,769 | - | - | - | - | - | - | - | - |
| Licenses and permits | - | - | - | - | 150 | - | - | - | - |
| Intergovernmental receipts | 6,498 | 40,172 | 20,336 | - | - | - | 5,101 | - | - |
| Charges for services | - | - | - | 2,913 | 86 | 1,430 | - | - | - |
| Fines and forfeits | - | - | - | - | 700 | - | - | - | 309 |
| Utility fees | - | - | - | - | - | - | - | - | - |
| Other receipts | 9,427 | - | - | - | - | - | - | 38 | - |
| Total receipts | <u>268,694</u> | <u>40,172</u> | <u>20,336</u> | <u>2,913</u> | <u>936</u> | <u>1,430</u> | <u>5,101</u> | <u>38</u> | <u>309</u> |
| Disbursements: | | | | | | | | | |
| Personal services | 143,894 | 1,800 | - | - | - | - | - | - | - |
| Supplies | 19,081 | 553 | 1,329 | - | - | - | - | - | - |
| Other services and charges | 63,672 | - | - | 866 | - | - | - | 75 | - |
| Debt service - principal and interest | - | - | - | - | - | - | - | - | - |
| Capital outlay | 50,550 | - | - | - | - | - | - | - | - |
| Utility operating expenses | - | - | - | - | - | - | - | - | - |
| Other disbursements | 3,654 | - | - | - | - | - | - | - | - |
| Total disbursements | <u>280,851</u> | <u>2,353</u> | <u>1,329</u> | <u>866</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>75</u> | <u>-</u> |
| Excess (deficiency) of receipts over (under) disbursements | <u>(12,157)</u> | <u>37,819</u> | <u>19,007</u> | <u>2,047</u> | <u>936</u> | <u>1,430</u> | <u>5,101</u> | <u>(37)</u> | <u>309</u> |
| Cash and investments - ending | <u>\$ 642,001</u> | <u>\$ 358,756</u> | <u>\$ 95,595</u> | <u>\$ 7,966</u> | <u>\$ 11,417</u> | <u>\$ 14,335</u> | <u>\$ 54,835</u> | <u>\$ 243</u> | <u>\$ 83,444</u> |

TOWN OF CLAY CITY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2018

| | Build Indiana | LOIT - Public Safety | Grant Fund | Community Crossing Grant Fund | Street Light (USA) Project | Payroll | Water Operating Grant Bank Loan | Water Utility - Bond And Interest | Water Utility - Operating |
|---|------------------|-------------------------------|---------------|--|-------------------------------------|----------------|---|---|------------------------------------|
| Cash and investments - beginning | \$ 15,755 | \$ 127,367 | \$ - | \$ - | \$ 815 | \$ 10,411 | \$ 157,241 | \$ 87,646 | \$ 51,669 |
| Receipts: | | | | | | | | | |
| Taxes | - | 98,897 | - | - | - | - | - | - | - |
| Licenses and permits | - | - | - | - | - | - | - | - | - |
| Intergovernmental receipts | - | - | - | - | - | - | - | - | 276,492 |
| Charges for services | - | 2,013 | - | - | - | - | - | - | - |
| Fines and forfeits | - | 9,836 | - | - | - | - | - | - | - |
| Utility fees | - | - | - | - | - | - | - | - | 67,266 |
| Other receipts | - | 7,500 | 45,000 | - | - | 260,879 | - | 77,193 | 159,445 |
| Total receipts | - | 118,246 | 45,000 | - | - | 260,879 | - | 77,193 | 503,203 |
| Disbursements: | | | | | | | | | |
| Personal services | - | 1,756 | - | - | - | 184,898 | - | - | 56,064 |
| Supplies | - | 14,260 | - | - | - | - | - | - | - |
| Other services and charges | - | 28,405 | - | - | - | - | - | - | 12,400 |
| Debt service - principal and interest | - | - | - | - | - | - | - | - | 76,264 |
| Capital outlay | - | 5,486 | - | - | - | - | 109,060 | - | 135,917 |
| Utility operating expenses | - | - | - | - | - | - | - | - | 115,144 |
| Other disbursements | - | - | 45,000 | - | - | 73,998 | - | 75,250 | 109,060 |
| Total disbursements | - | 49,907 | 45,000 | - | - | 258,896 | 109,060 | 75,250 | 504,849 |
| Excess (deficiency) of receipts over (under) disbursements | - | 68,339 | - | - | - | 1,983 | (109,060) | 1,943 | (1,646) |
| Cash and investments - ending | \$ 15,755 | \$ 195,706 | \$ - | \$ - | \$ 815 | \$ 12,394 | \$ 48,181 | \$ 89,589 | \$ 50,023 |

TOWN OF CLAY CITY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2018

| | Water Utility - Customer Deposit | Water Utility - Debt Reserve | Wastewater Util - Bond And Interest | Wastewater Utility - Operating | Wastewater Utility - Depreciation | Wastewater Utility - Debt Reserve | Totals |
|---|--|--|---|---|--|---|--------------|
| Cash and investments - beginning | \$ 50,115 | \$ 90,727 | \$ 28,980 | \$ 161,649 | \$ 6,668 | \$ 175,721 | \$ 2,178,901 |
| Receipts: | | | | | | | |
| Taxes | - | - | - | - | - | - | 351,666 |
| Licenses and permits | - | - | - | - | - | - | 150 |
| Intergovernmental receipts | - | - | - | - | - | - | 348,599 |
| Charges for services | - | - | - | - | - | - | 6,442 |
| Fines and forfeits | - | - | - | - | - | - | 10,845 |
| Utility fees | - | - | - | 313,055 | - | - | 380,321 |
| Other receipts | 2,560 | 1,445 | 23,676 | 2,390 | - | 2,644 | 592,197 |
| Total receipts | 2,560 | 1,445 | 23,676 | 315,445 | - | 2,644 | 1,690,220 |
| Disbursements: | | | | | | | |
| Personal services | - | - | - | 61,307 | - | - | 449,719 |
| Supplies | - | - | - | - | - | - | 35,223 |
| Other services and charges | - | - | - | 9,357 | - | - | 114,775 |
| Debt service - principal and interest | - | - | - | 17,509 | - | - | 93,773 |
| Capital outlay | - | - | - | - | - | - | 301,013 |
| Utility operating expenses | - | - | - | 292,606 | - | - | 407,750 |
| Other disbursements | 545 | - | 15,711 | - | - | - | 323,218 |
| Total disbursements | 545 | - | 15,711 | 380,779 | - | - | 1,725,471 |
| Excess (deficiency) of receipts over (under) disbursements | 2,015 | 1,445 | 7,965 | (65,334) | - | 2,644 | (35,251) |
| Cash and investments - ending | \$ 52,130 | \$ 92,172 | \$ 36,945 | \$ 96,315 | \$ 6,668 | \$ 178,365 | \$ 2,143,650 |

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

| | General | Motor Vehicle Highway | Local Road And Street | Node 1 | Law Enforcement Continuing Ed | Deferral Program | Riverboat | Junk | Cumulative Capital Improvement |
|---|----------------|-----------------------------|--------------------------------|--------------|--|---------------------|--------------|------------|--------------------------------------|
| Cash and investments - beginning | \$ 642,001 | \$ 358,756 | \$ 95,595 | \$ 7,966 | \$ 11,417 | \$ 14,335 | \$ 54,835 | \$ 243 | \$ 83,444 |
| Receipts: | | | | | | | | | |
| Taxes | 189,829 | - | - | - | - | - | - | - | - |
| Licenses and permits | - | - | - | - | 586 | - | - | - | - |
| Intergovernmental receipts | 17,035 | 37,014 | 19,942 | - | - | - | 5,101 | - | - |
| Charges for services | - | - | - | 2,289 | - | - | - | - | - |
| Fines and forfeits | - | - | - | - | 586 | 660 | - | - | - |
| Utility fees | - | - | - | - | - | - | - | - | - |
| Other receipts | 32,413 | - | - | - | - | - | - | - | 925 |
| Total receipts | 239,277 | 37,014 | 19,942 | 2,289 | 1,172 | 660 | 5,101 | - | 925 |
| Disbursements: | | | | | | | | | |
| Personal services | 143,651 | - | - | - | - | 1,290 | - | - | - |
| Supplies | 12,054 | - | 9,795 | 734 | - | - | - | 200 | - |
| Other services and charges | 217,222 | - | - | - | - | - | - | - | - |
| Debt service - principal and interest | - | - | - | - | - | - | - | - | - |
| Capital outlay | - | - | - | - | - | - | - | - | - |
| Utility operating expenses | - | - | - | - | - | - | - | - | - |
| Other disbursements | 63,931 | - | - | - | - | - | - | - | - |
| Total disbursements | 436,858 | - | 9,795 | 734 | - | 1,290 | - | 200 | - |
| Excess (deficiency) of receipts over (under) disbursements | (197,581) | 37,014 | 10,147 | 1,555 | 1,172 | (630) | 5,101 | (200) | 925 |
| Cash and investments - ending | \$ 444,420 | \$ 395,770 | \$ 105,742 | \$ 9,521 | \$ 12,589 | \$ 13,705 | \$ 59,936 | \$ 43 | \$ 84,369 |

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

| | Build Indiana | LOIT - Public Safety | Grant Fund | Community Crossing Grant Fund | Street Light (USA) Project | Payroll | Water Operating Grant Bank Loan | Water Utility - Bond And Interest | Water Utility - Operating |
|---|------------------|-------------------------------|---------------|--|-------------------------------------|----------------|---|---|------------------------------------|
| Cash and investments - beginning | \$ 15,755 | \$ 195,706 | \$ - | \$ - | \$ 815 | \$ 12,394 | \$ 48,181 | \$ 89,589 | \$ 50,023 |
| Receipts: | | | | | | | | | |
| Taxes | - | 146,936 | - | - | - | - | - | - | - |
| Licenses and permits | - | - | - | - | - | - | - | - | - |
| Intergovernmental receipts | - | - | - | - | - | - | - | - | - |
| Charges for services | - | - | - | - | - | - | - | - | - |
| Fines and forfeits | - | - | - | - | - | - | - | - | - |
| Utility fees | - | - | - | - | - | - | - | - | 460,544 |
| Other receipts | - | - | 36,000 | 289,342 | - | 246,142 | - | 83,735 | 50,794 |
| Total receipts | - | 146,936 | 36,000 | 289,342 | - | 246,142 | - | 83,735 | 511,338 |
| Disbursements: | | | | | | | | | |
| Personal services | - | - | - | - | - | 245,401 | - | - | 49,355 |
| Supplies | - | 4,095 | - | - | - | - | - | - | - |
| Other services and charges | - | 31,420 | - | - | - | - | - | - | 17,653 |
| Debt service - principal and interest | - | - | - | - | - | - | - | - | 76,219 |
| Capital outlay | - | 6,129 | - | - | - | - | - | - | 12,629 |
| Utility operating expenses | - | - | - | - | - | - | - | - | 180,048 |
| Other disbursements | - | - | 30,000 | - | - | - | 15,411 | 75,249 | 142,649 |
| Total disbursements | - | 41,644 | 30,000 | - | - | 245,401 | 15,411 | 75,249 | 478,553 |
| Excess (deficiency) of receipts over (under) disbursements | - | 105,292 | 6,000 | 289,342 | - | 741 | (15,411) | 8,486 | 32,785 |
| Cash and investments - ending | \$ 15,755 | \$ 300,998 | \$ 6,000 | \$ 289,342 | \$ 815 | \$ 13,135 | \$ 32,770 | \$ 98,075 | \$ 82,808 |

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

| | Water Utility - Customer Deposit | Water Utility - Debt Reserve | Wastewater Util - Bond And Interest | Wastewater Utility - Operating | Wastewater Utility - Depreciation | Wastewater Utility - Debt Reserve | Totals |
|---|--|--|---|---|--|---|------------------|
| Cash and investments - beginning | \$ 52,130 | \$ 92,172 | \$ 36,945 | \$ 96,315 | \$ 6,668 | \$ 178,365 | \$ 2,143,650 |
| Receipts: | | | | | | | |
| Taxes | - | - | - | - | - | - | 336,765 |
| Licenses and permits | - | - | - | - | - | - | 586 |
| Intergovernmental receipts | - | - | - | - | - | - | 79,092 |
| Charges for services | - | - | - | - | - | - | 2,289 |
| Fines and forfeits | - | - | - | - | - | - | 1,246 |
| Utility fees | 2,975 | - | - | 367,835 | - | - | 831,354 |
| Other receipts | - | 1,922 | 1,679 | 160,824 | - | 3,518 | 907,294 |
| Total receipts | 2,975 | 1,922 | 1,679 | 528,659 | - | 3,518 | 2,158,626 |
| Disbursements: | | | | | | | |
| Personal services | - | - | - | 55,856 | - | - | 495,553 |
| Supplies | - | - | - | - | - | - | 26,878 |
| Other services and charges | - | - | - | 7,914 | - | - | 274,209 |
| Debt service - principal and interest | - | - | - | 145,808 | - | - | 222,027 |
| Capital outlay | - | - | - | 78,050 | - | - | 96,808 |
| Utility operating expenses | - | - | - | 111,016 | - | - | 291,064 |
| Other disbursements | 3,897 | - | 29,306 | 92,907 | 6,668 | - | 460,018 |
| Total disbursements | 3,897 | - | 29,306 | 491,551 | 6,668 | - | 1,866,557 |
| Excess (deficiency) of receipts over (under) disbursements | (922) | 1,922 | (27,627) | 37,108 | (6,668) | 3,518 | 292,069 |
| Cash and investments - ending | \$ 51,208 | \$ 94,094 | \$ 9,318 | \$ 133,423 | \$ - | \$ 181,883 | \$ 2,435,719 |

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

| | General | Motor Vehicle Highway | Local Road And Street | Node 1 | Law Enforcement Continuing Ed | Deferral Program | Riverboat | Junk |
|---|------------|-----------------------------|--------------------------------|-----------|--|---------------------|-----------|-------|
| Cash and investments - beginning | \$ 444,420 | \$ 395,770 | \$ 105,742 | \$ 9,521 | \$ 12,589 | \$ 13,705 | \$ 59,936 | \$ 43 |
| Receipts: | | | | | | | | |
| Taxes | 251,666 | - | - | - | - | - | - | - |
| Licenses and permits | - | - | - | - | 154 | - | - | - |
| Intergovernmental receipts | 15,291 | 32,683 | 18,836 | - | - | - | 3,411 | - |
| Charges for services | - | - | - | 2,497 | - | - | - | - |
| Fines and forfeits | - | - | - | - | 481 | 770 | - | - |
| Utility fees | - | - | - | - | - | - | - | - |
| Other receipts | 9,617 | - | - | - | - | - | - | - |
| Total receipts | 276,574 | 32,683 | 18,836 | 2,497 | 635 | 770 | 3,411 | - |
| Disbursements: | | | | | | | | |
| Personal services | 411,553 | - | - | - | - | 330 | - | - |
| Supplies | 10,765 | 99,822 | 30,965 | 40 | 518 | - | - | - |
| Other services and charges | 64,067 | 70,359 | - | - | - | - | - | - |
| Debt service - principal and interest | - | - | - | - | - | - | - | - |
| Capital outlay | 10,070 | - | - | - | - | - | - | - |
| Utility operating expenses | - | - | - | - | - | - | - | - |
| Other disbursements | 21,132 | - | - | - | - | - | - | - |
| Total disbursements | 517,587 | 170,181 | 30,965 | 40 | 518 | 330 | - | - |
| Excess (deficiency) of receipts over (under) disbursements | (241,013) | (137,498) | (12,129) | 2,457 | 117 | 440 | 3,411 | - |
| Cash and investments - ending | \$ 203,407 | \$ 258,272 | \$ 93,613 | \$ 11,978 | \$ 12,706 | \$ 14,145 | \$ 63,347 | \$ 43 |

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

| | CARES Act 2021 | COVID 19 | Donation | Cumulative Capital Improvement | Build Indiana | LOIT - Public Safety | Grant Fund | Community Crossing Grant Fund |
|---|----------------------|-------------|----------|--------------------------------------|------------------|-------------------------------|---------------|-------------------------------------|
| Cash and investments - beginning | \$ - | \$ - | \$ - | \$ 84,369 | \$ 15,755 | \$ 300,998 | \$ 6,000 | \$ 289,342 |
| Receipts: | | | | | | | | |
| Taxes | - | - | - | - | - | 157,563 | - | - |
| Licenses and permits | - | - | - | - | - | - | - | - |
| Intergovernmental receipts | - | - | - | - | - | - | - | - |
| Charges for services | - | - | - | - | - | - | - | - |
| Fines and forfeits | - | - | - | - | - | - | - | - |
| Utility fees | - | - | - | - | - | - | - | - |
| Other receipts | - | - | - | 20,251 | - | - | - | - |
| Total receipts | - | - | - | 20,251 | - | 157,563 | - | - |
| Disbursements: | | | | | | | | |
| Personal services | - | - | - | - | - | 23,990 | - | - |
| Supplies | - | - | - | - | - | 4,709 | - | - |
| Other services and charges | - | - | - | - | - | 49,214 | - | - |
| Debt service - principal and interest | - | - | - | - | - | - | - | - |
| Capital outlay | - | - | - | - | - | 66,041 | - | - |
| Utility operating expenses | - | - | - | - | - | - | - | - |
| Other disbursements | - | - | - | 32,148 | - | 6,743 | - | 289,342 |
| Total disbursements | - | - | - | 32,148 | - | 150,697 | - | 289,342 |
| Excess (deficiency) of receipts over (under) disbursements | - | - | - | (11,897) | - | 6,866 | - | (289,342) |
| Cash and investments - ending | \$ - | \$ - | \$ - | \$ 72,472 | \$ 15,755 | \$ 307,864 | \$ 6,000 | \$ - |

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

| | Street Light (USA) Project | Payroll | Water Operating Grant Bank Loan | Water Utility - Bond And Interest | Water Utility - Operating | Water Utility - Customer Deposit | Water Utility Debt Reserve |
|---|-------------------------------|-----------|---------------------------------------|---|------------------------------------|--|-------------------------------|
| Cash and investments - beginning | \$ 815 | \$ 13,135 | \$ 32,770 | \$ 98,075 | \$ 82,808 | \$ 51,208 | \$ 94,094 |
| Receipts: | | | | | | | |
| Taxes | - | - | - | - | - | - | - |
| Licenses and permits | - | - | - | - | - | - | - |
| Intergovernmental receipts | - | - | - | - | - | - | - |
| Charges for services | - | - | - | - | - | - | - |
| Fines and forfeits | - | - | - | - | - | - | - |
| Utility fees | - | - | - | - | 692,224 | 1,725 | - |
| Other receipts | - | 362,197 | 378,642 | 12,899 | 948 | - | 459 |
| Total receipts | - | 362,197 | 378,642 | 12,899 | 693,172 | 1,725 | 459 |
| Disbursements: | | | | | | | |
| Personal services | - | 348,439 | - | - | 73,654 | - | - |
| Supplies | - | - | - | - | - | - | - |
| Other services and charges | - | - | - | - | 20,931 | - | - |
| Debt service - principal and interest | - | - | - | 75,190 | 76,219 | - | - |
| Capital outlay | - | - | - | - | 12,536 | - | - |
| Utility operating expenses | - | - | - | - | 128,947 | - | - |
| Other disbursements | - | 14,936 | 411,214 | - | 363,828 | 199 | - |
| Total disbursements | - | 363,375 | 411,214 | 75,190 | 676,115 | 199 | - |
| Excess (deficiency) of receipts over (under) disbursements | - | (1,178) | (32,572) | (62,291) | 17,057 | 1,526 | 459 |
| Cash and investments - ending | \$ 815 | \$ 11,957 | \$ 198 | \$ 35,784 | \$ 99,865 | \$ 52,734 | \$ 94,553 |

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

| | Wastewater Util Bond and Interest | Wastewater Utility - Operating | Wastewater Utility Depreciation | Wastewater Utility - Debt Reserve | Totals |
|---|--------------------------------------|---|------------------------------------|---|---------------------|
| Cash and investments - beginning | \$ 9,318 | \$ 133,423 | \$ - | \$ 181,883 | \$ 2,435,719 |
| Receipts: | | | | | |
| Taxes | - | - | - | - | 409,229 |
| Licenses and permits | - | - | - | - | 154 |
| Intergovernmental receipts | - | - | - | - | 70,221 |
| Charges for services | - | - | - | - | 2,497 |
| Fines and forfeits | - | - | - | - | 1,251 |
| Utility fees | - | 338,335 | - | - | 1,032,284 |
| Other receipts | 45 | 345 | - | 839 | 786,242 |
| Total receipts | <u>45</u> | <u>338,680</u> | <u>-</u> | <u>839</u> | <u>2,301,878</u> |
| Disbursements: | | | | | |
| Personal services | - | 42,097 | - | - | 900,063 |
| Supplies | - | - | - | - | 146,819 |
| Other services and charges | - | - | - | - | 204,571 |
| Debt service - principal and interest | - | 162,931 | - | - | 314,340 |
| Capital outlay | - | - | - | - | 88,647 |
| Utility operating expenses | - | 89,131 | - | - | 218,078 |
| Other disbursements | - | - | - | - | 1,139,542 |
| Total disbursements | <u>-</u> | <u>294,159</u> | <u>-</u> | <u>-</u> | <u>3,012,060</u> |
| Excess (deficiency) of receipts over (under) disbursements | <u>45</u> | <u>44,521</u> | <u>-</u> | <u>839</u> | <u>(710,182)</u> |
| Cash and investments - ending | <u>\$ 9,363</u> | <u>\$ 177,944</u> | <u>\$ -</u> | <u>\$ 182,722</u> | <u>\$ 1,725,537</u> |

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

| | General | Motor Vehicle Highway | Local Road And Street | Node 1 | Law Enforcement Continuing Ed | Deferral Program | Riverboat | Junk |
|---|-------------|-----------------------------|--------------------------------|-----------|--|---------------------|-----------|----------|
| Cash and investments - beginning | \$ 203,407 | \$ 258,272 | \$ 93,613 | \$ 11,978 | \$ 12,706 | \$ 14,145 | \$ 63,347 | \$ 43 |
| Receipts: | | | | | | | | |
| Taxes | 146,520 | - | - | - | - | - | - | - |
| Licenses and permits | - | - | - | - | 100 | - | - | - |
| Intergovernmental receipts | 112,787 | 36,121 | 20,306 | - | - | - | 5,094 | - |
| Charges for services | - | - | - | 2,497 | 32 | - | - | - |
| Fines and forfeits | - | - | - | - | 541 | 1,210 | - | - |
| Utility fees | - | - | - | - | - | - | - | - |
| Other receipts | 11,481 | - | - | - | - | - | - | 2,831 |
| Total receipts | 270,788 | 36,121 | 20,306 | 2,497 | 673 | 1,210 | 5,094 | 2,831 |
| Disbursements: | | | | | | | | |
| Personal services | 338,763 | - | - | 998 | - | 210 | - | - |
| Supplies | 36,374 | 4,500 | (4,500) | - | 2,812 | - | - | - |
| Other services and charges | 113,597 | - | 11,188 | - | - | - | - | - |
| Debt service - principal and interest | - | - | - | - | - | - | - | - |
| Utility operating expenses | - | - | - | - | - | - | - | - |
| Other disbursements | - | - | - | - | - | - | - | - |
| Total disbursements | 488,734 | 4,500 | 6,688 | 998 | 2,812 | 210 | - | - |
| Excess (deficiency) of receipts over (under) disbursements | (217,946) | 31,621 | 13,618 | 1,499 | (2,139) | 1,000 | 5,094 | 2,831 |
| Cash and investments - ending | \$ (14,539) | \$ 289,893 | \$ 107,231 | \$ 13,477 | \$ 10,567 | \$ 15,145 | \$ 68,441 | \$ 2,874 |

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

| | CARES Act 2021 | COVID 19 | Donation | Cumulative Capital Improvement | Build Indiana | LOIT - Public Safety | Grant Fund | Community Crossing Grant Fund |
|---|----------------------|-------------|----------|--------------------------------------|------------------|-------------------------------|---------------|-------------------------------------|
| Cash and investments - beginning | \$ - | \$ - | \$ - | \$ 72,472 | \$ 15,755 | \$ 307,864 | \$ 6,000 | \$ - |
| Receipts: | | | | | | | | |
| Taxes | - | - | - | - | - | - | - | - |
| Licenses and permits | - | - | - | - | - | - | - | - |
| Intergovernmental receipts | - | - | - | - | - | 168,313 | - | - |
| Charges for services | - | - | - | - | - | - | - | - |
| Fines and forfeits | - | - | - | - | - | - | - | - |
| Utility fees | - | - | - | - | - | - | - | - |
| Other receipts | 26,733 | 93,357 | 1,500 | 48 | - | - | - | - |
| Total receipts | 26,733 | 93,357 | 1,500 | 48 | - | 168,313 | - | - |
| Disbursements: | | | | | | | | |
| Personal services | - | - | - | - | - | 8,503 | - | - |
| Supplies | - | - | - | - | - | 75,881 | - | - |
| Other services and charges | - | - | - | - | - | 62,723 | - | - |
| Debt service - principal and interest | - | - | - | - | - | - | - | - |
| Utility operating expenses | - | - | - | - | - | - | - | - |
| Other disbursements | 24,440 | - | - | 190 | - | - | - | - |
| Total disbursements | 24,440 | - | - | 190 | - | 147,107 | - | - |
| Excess (deficiency) of receipts over (under) disbursements | 2,293 | 93,357 | 1,500 | (142) | - | 21,206 | - | - |
| Cash and investments - ending | \$ 2,293 | \$ 93,357 | \$ 1,500 | \$ 72,330 | \$ 15,755 | \$ 329,070 | \$ 6,000 | \$ - |

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

| | Street Light (USA) Project | Payroll | Water Operating Grant Bank Loan | Water Utility - Bond And Interest | Water Utility - Operating | Water Utility - Customer Deposit | Water Utility Debt Reserve |
|---|-------------------------------|-----------|---------------------------------------|---|------------------------------------|--|-------------------------------|
| Cash and investments - beginning | \$ 815 | \$ 11,957 | \$ 198 | \$ 35,784 | \$ 99,865 | \$ 52,734 | \$ 94,553 |
| Receipts: | | | | | | | |
| Taxes | - | - | - | - | - | - | - |
| Licenses and permits | - | - | - | - | - | - | - |
| Intergovernmental receipts | - | - | - | - | - | - | - |
| Charges for services | - | - | - | - | - | - | - |
| Fines and forfeits | - | - | - | - | - | - | - |
| Utility fees | - | - | - | - | 612,782 | 1,800 | - |
| Other receipts | - | 368,877 | - | - | 177 | - | 7 |
| Total receipts | - | 368,877 | - | - | 612,959 | 1,800 | 7 |
| Disbursements: | | | | | | | |
| Personal services | - | 363,910 | - | - | 139,088 | - | - |
| Supplies | - | - | - | - | - | - | - |
| Other services and charges | - | - | - | - | 7,702 | - | - |
| Debt service - principal and interest | - | - | - | 35,784 | - | - | - |
| Utility operating expenses | - | - | - | - | 89,646 | - | - |
| Other disbursements | - | - | - | - | 328,175 | 689 | 39,289 |
| Total disbursements | - | 363,910 | - | 35,784 | 564,611 | 689 | 39,289 |
| Excess (deficiency) of receipts over (under) disbursements | - | 4,967 | - | (35,784) | 48,348 | 1,111 | (39,282) |
| Cash and investments - ending | \$ 815 | \$ 16,924 | \$ 198 | \$ - | \$ 148,213 | \$ 53,845 | \$ 55,271 |

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

| | Wastewater Util Bond and Interest | Wastewater Utility - Operating | Wastewater Utility Depreciation | Wastewater Utility - Debt Reserve | Totals |
|---|--------------------------------------|---|------------------------------------|---|---------------------|
| Cash and investments - beginning | \$ 9,363 | \$ 177,944 | \$ - | \$ 182,722 | \$ 1,725,537 |
| Receipts: | | | | | |
| Taxes | - | - | - | - | 146,520 |
| Licenses and permits | - | - | - | - | 100 |
| Intergovernmental receipts | - | - | - | - | 342,621 |
| Charges for services | - | - | - | - | 2,529 |
| Fines and forfeits | - | - | - | - | 1,751 |
| Utility fees | - | 15,000 | - | - | 629,582 |
| Other receipts | 1 | 330,081 | - | 16 | 835,109 |
| Total receipts | 1 | 345,081 | - | 16 | 1,958,212 |
| Disbursements: | | | | | |
| Personal services | - | 118,949 | - | - | 970,421 |
| Supplies | - | - | - | - | 115,067 |
| Other services and charges | - | - | - | - | 195,210 |
| Debt service - principal and interest | - | 274,843 | - | - | 310,627 |
| Utility operating expenses | - | 59,518 | - | - | 149,164 |
| Other disbursements | - | - | - | - | 392,783 |
| Total disbursements | - | 453,310 | - | - | 2,133,272 |
| Excess (deficiency) of receipts over (under) disbursements | 1 | (108,229) | - | 16 | (175,060) |
| Cash and investments - ending | <u>\$ 9,364</u> | <u>\$ 69,715</u> | <u>\$ -</u> | <u>\$ 182,738</u> | <u>\$ 1,550,477</u> |

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

| | General | Motor Vehicle Highway | Local Road And Street | Node 1 | Law Enforcement Continuing Ed | Deferral Program | Riverboat | Junk |
|---|--------------|-----------------------------|--------------------------------|-----------|--|---------------------|-----------|----------|
| Cash and investments - beginning | \$ (14,539) | \$ 289,893 | \$ 107,231 | \$ 13,477 | \$ 10,567 | \$ 15,145 | \$ 68,441 | \$ 2,874 |
| Receipts: | | | | | | | | |
| Taxes | 207,656 | - | - | - | - | - | - | - |
| Licenses and permits | - | - | - | - | 1,105 | - | - | - |
| Intergovernmental receipts | 124,225 | 36,872 | 211,073 | - | - | - | 4,886 | - |
| Charges for services | - | - | - | 3,340 | - | - | - | - |
| Fines and forfeits | - | - | - | - | 3,672 | 440 | - | - |
| Utility fees | - | - | - | - | - | - | - | - |
| Other receipts | 693 | - | - | - | - | - | - | - |
| Total receipts | 332,574 | 36,872 | 211,073 | 3,340 | 4,777 | 440 | 4,886 | - |
| Disbursements: | | | | | | | | |
| Personal services | 316,972 | - | - | - | - | - | - | - |
| Supplies | 54,787 | - | 326,275 | - | 6,420 | - | - | - |
| Other services and charges | 109,293 | - | - | - | - | - | - | - |
| Debt service - principal and interest | - | - | - | - | - | - | - | - |
| Capital outlay | 60,150 | - | - | - | - | - | - | - |
| Utility operating expenses | - | - | - | - | - | - | - | - |
| Other disbursements | 66,574 | - | - | 344 | - | 90 | - | - |
| Total disbursements | 607,776 | - | 326,275 | 344 | 6,420 | 90 | - | - |
| Excess (deficiency) of receipts over (under) disbursements | (275,202) | 36,872 | (115,202) | 2,996 | (1,643) | 350 | 4,886 | - |
| Cash and investments - ending | \$ (289,741) | \$ 326,765 | \$ (7,971) | \$ 16,473 | \$ 8,924 | \$ 15,495 | \$ 73,327 | \$ 2,874 |

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

| | Cumulative Capital Improvement | Build IN | Street Light | Grant Downtown | CARES | Covid/ARPA | Donation | Opioid Restricted |
|---|--------------------------------------|-------------|-----------------|-------------------|----------|------------|----------|----------------------|
| Cash and investments - beginning | \$ 72,330 | \$ 15,755 | \$ 815 | \$ 6,000 | \$ 2,293 | \$ 93,357 | \$ 1,500 | \$ - |
| Receipts: | | | | | | | | |
| Taxes | - | - | - | - | - | - | - | - |
| Licenses and permits | - | - | - | - | - | - | - | - |
| Intergovernmental receipts | - | - | - | - | - | - | - | 2,168 |
| Charges for services | - | - | - | - | - | - | - | - |
| Fines and forfeits | - | - | - | - | - | - | - | - |
| Utility fees | - | - | - | - | - | - | - | - |
| Other receipts | 51 | - | - | - | - | 94,064 | - | - |
| Total receipts | 51 | - | - | - | - | 94,064 | - | 2,168 |
| Disbursements: | | | | | | | | |
| Personal services | - | - | - | - | - | - | - | - |
| Supplies | - | - | - | - | - | - | - | - |
| Other services and charges | 48 | - | - | - | - | - | - | - |
| Debt service - principal and interest | - | - | - | - | - | - | - | - |
| Capital outlay | - | - | - | - | - | - | - | - |
| Utility operating expenses | - | - | - | - | - | - | - | - |
| Other disbursements | - | - | - | - | - | - | - | - |
| Total disbursements | 48 | - | - | - | - | - | - | - |
| Excess (deficiency) of receipts over (under) disbursements | 3 | - | - | - | - | 94,064 | - | 2,168 |
| Cash and investments - ending | \$ 72,333 | \$ 15,755 | \$ 815 | \$ 6,000 | \$ 2,293 | \$ 187,421 | \$ 1,500 | \$ 2,168 |

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

| | Opioid Unrestricted | MVH Restricted | LOIT - Public Safety | Payroll | Water Operating Grant Bank Loan | Water Utility - Operating |
|---|------------------------|-------------------|-------------------------------|-----------|---|------------------------------------|
| Cash and investments - beginning | \$ - | \$ - | \$ 329,070 | \$ 16,924 | \$ 198 | \$ 148,213 |
| Receipts: | | | | | | |
| Taxes | - | - | - | - | - | - |
| Licenses and permits | - | - | - | - | - | - |
| Intergovernmental receipts | 929 | - | 165,580 | - | - | - |
| Charges for services | - | - | - | - | - | - |
| Fines and forfeits | - | - | - | - | - | - |
| Utility fees | - | - | - | - | - | 514,558 |
| Other receipts | - | - | - | 354,480 | - | 173 |
| Total receipts | 929 | - | 165,580 | 354,480 | - | 514,731 |
| Disbursements: | | | | | | |
| Personal services | - | - | 207,338 | - | - | 143,610 |
| Supplies | - | - | 5,531 | - | - | - |
| Other services and charges | - | - | 2,845 | - | - | 3,713 |
| Debt service - principal and interest | - | - | - | - | - | 82,894 |
| Capital outlay | - | - | 217 | - | - | 16,366 |
| Utility operating expenses | - | - | - | - | - | 133,699 |
| Other disbursements | - | - | 11,000 | 345,586 | - | 260,652 |
| Total disbursements | - | - | 226,931 | 345,586 | - | 640,934 |
| Excess (deficiency) of receipts over (under) disbursements | 929 | - | (61,351) | 8,894 | - | (126,203) |
| Cash and investments - ending | \$ 929 | \$ - | \$ 267,719 | \$ 25,818 | \$ 198 | \$ 22,010 |

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

| | Water Utility - Customer Deposit | Water Utility - Debt Reserve | Wastewater Utility - Bond and Interest | Wastewater Utility - Operating | Wastewater Utility - Debt Reserve | Totals |
|---|--|--|--|---|---|--------------|
| Cash and investments - beginning | \$ 53,845 | \$ 55,271 | \$ 9,364 | \$ 69,715 | \$ 182,738 | \$ 1,550,477 |
| Receipts: | | | | | | |
| Taxes | - | - | - | - | - | 207,656 |
| Licenses and permits | - | - | - | - | - | 1,105 |
| Intergovernmental receipts | - | - | - | - | - | 545,733 |
| Charges for services | - | - | - | - | - | 3,340 |
| Fines and forfeits | - | - | - | - | - | 4,112 |
| Utility fees | - | - | - | 261,783 | - | 776,341 |
| Other receipts | - | 606 | 103 | 84 | 1,898 | 452,152 |
| Total receipts | - | 606 | 103 | 261,867 | 1,898 | 1,990,439 |
| Disbursements: | | | | | | |
| Personal services | - | - | - | 54,902 | - | 722,822 |
| Supplies | - | - | - | - | - | 393,013 |
| Other services and charges | - | - | - | - | - | 115,899 |
| Debt service - principal and interest | - | - | - | - | - | 82,894 |
| Capital outlay | - | - | - | - | - | 76,733 |
| Utility operating expenses | - | - | - | - | - | 133,699 |
| Other disbursements | - | - | - | 129,879 | - | 814,125 |
| Total disbursements | - | - | - | 184,781 | - | 2,339,185 |
| Excess (deficiency) of receipts over (under) disbursements | - | 606 | 103 | 77,086 | 1,898 | (348,746) |
| Cash and investments - ending | \$ 53,845 | \$ 55,877 | \$ 9,467 | \$ 146,801 | \$ 184,636 | \$ 1,201,731 |

TOWN OF CLAY CITY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2023

| | General | Motor Vehicle Highway | Local Road And Street | Node 1 | Law Enforcement Continuing Ed | Deferral Program | Riverboat | Junk |
|---|--------------|-----------------------------|--------------------------------|-----------|--|---------------------|-----------|----------|
| Cash and investments - beginning | \$ (289,741) | \$ 326,765 | \$ (7,971) | \$ 16,473 | \$ 8,924 | \$ 15,495 | \$ 73,327 | \$ 2,874 |
| Receipts: | | | | | | | | |
| Taxes | 254,906 | - | - | - | - | - | - | - |
| Licenses and permits | - | - | - | - | 1,400 | - | - | - |
| Intergovernmental receipts | 153,729 | 37,172 | 18,675 | - | 800 | - | 2,939 | - |
| Charges for services | 6,707 | - | - | - | 51 | - | - | - |
| Fines and forfeits | 510 | - | - | - | - | - | - | - |
| Utility fees | - | - | - | - | - | - | - | - |
| Other receipts | 618 | - | - | - | - | - | 1,998 | - |
| Total receipts | 416,470 | 37,172 | 18,675 | - | 2,251 | - | 4,937 | - |
| Disbursements: | | | | | | | | |
| Personal services | 252,799 | - | - | - | - | - | - | - |
| Supplies | - | 26,746 | - | - | 13,439 | - | - | - |
| Other services and charges | 97,266 | - | - | - | - | - | - | - |
| Debt service - principal and interest | - | - | - | - | - | - | - | - |
| Capital outlay | - | - | - | - | - | - | - | - |
| Utility operating expenses | - | - | - | - | - | - | - | - |
| Other disbursements | 188,967 | 97,711 | 427 | 615 | 1,840 | 60 | - | - |
| Total disbursements | 539,032 | 124,457 | 427 | 615 | 15,279 | 60 | - | - |
| Excess (deficiency) of receipts over (under) disbursements | (122,562) | (87,285) | 18,248 | (615) | (13,028) | (60) | 4,937 | - |
| Cash and investments - ending | \$ (412,303) | \$ 239,480 | \$ 10,277 | \$ 15,858 | \$ (4,104) | \$ 15,435 | \$ 78,264 | \$ 2,874 |

TOWN OF CLAY CITY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2023

| | Cumulative Capital Improvement | Build IN | Street Light | Grant Downtown | CARES | Covid/ARPA | Donation | Opioid Restricted |
|---|--------------------------------------|-------------|-----------------|-------------------|----------|------------|----------|----------------------|
| Cash and investments - beginning | \$ 72,333 | \$ 15,755 | \$ 815 | \$ 6,000 | \$ 2,293 | \$ 187,421 | \$ 1,500 | \$ 2,168 |
| Receipts: | | | | | | | | |
| Taxes | - | - | - | - | - | - | - | - |
| Licenses and permits | - | - | - | - | - | - | - | - |
| Intergovernmental receipts | - | - | - | - | - | - | - | 486 |
| Charges for services | - | - | - | - | - | - | - | - |
| Fines and forfeits | - | - | - | - | - | - | - | - |
| Utility fees | - | - | - | - | - | - | - | - |
| Other receipts | 73 | - | - | - | - | - | - | - |
| Total receipts | 73 | - | - | - | - | - | - | 486 |
| Disbursements: | | | | | | | | |
| Personal services | - | - | - | - | - | - | - | - |
| Supplies | - | - | - | - | - | - | - | - |
| Other services and charges | 8,475 | - | - | - | - | - | - | - |
| Debt service - principal and interest | - | - | - | - | - | - | - | - |
| Capital outlay | - | - | - | - | - | - | - | - |
| Utility operating expenses | - | - | - | - | - | - | - | - |
| Other disbursements | 15 | - | - | - | - | - | - | - |
| Total disbursements | 8,490 | - | - | - | - | - | - | - |
| Excess (deficiency) of receipts over (under) disbursements | (8,417) | - | - | - | - | - | - | 486 |
| Cash and investments - ending | \$ 63,916 | \$ 15,755 | \$ 815 | \$ 6,000 | \$ 2,293 | \$ 187,421 | \$ 1,500 | \$ 2,654 |

TOWN OF CLAY CITY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2023

| | Opioid Unrestricted | MVH Restricted | LOIT - Public Safety | Payroll | Water Operating Grant Bank Loan | Water Utility - Operating |
|---|------------------------|-------------------|-------------------------------|-----------|---|------------------------------------|
| Cash and investments - beginning | \$ 929 | \$ - | \$ 267,719 | \$ 25,818 | \$ 198 | \$ 22,010 |
| Receipts: | | | | | | |
| Taxes | - | - | - | - | - | - |
| Licenses and permits | - | - | - | - | - | - |
| Intergovernmental receipts | 166 | - | 42,555 | - | - | - |
| Charges for services | - | - | - | - | - | - |
| Fines and forfeits | - | - | - | - | - | - |
| Utility fees | - | - | - | - | - | 514,647 |
| Other receipts | - | 99,332 | - | 356,170 | - | 6,746 |
| Total receipts | 166 | 99,332 | 42,555 | 356,170 | - | 521,393 |
| Disbursements: | | | | | | |
| Personal services | - | - | 58,314 | - | - | 46,839 |
| Supplies | - | - | 1,209 | - | - | - |
| Other services and charges | - | - | 25,542 | - | - | - |
| Debt service - principal and interest | - | - | - | - | - | 13,764 |
| Capital outlay | - | - | 56,272 | - | - | - |
| Utility operating expenses | - | - | - | - | - | 64,650 |
| Other disbursements | - | - | (1) | 369,661 | - | 309,766 |
| Total disbursements | - | - | 141,336 | 369,661 | - | 435,019 |
| Excess (deficiency) of receipts over (under) disbursements | 166 | 99,332 | (98,781) | (13,491) | - | 86,374 |
| Cash and investments - ending | \$ 1,095 | \$ 99,332 | \$ 168,938 | \$ 12,327 | \$ 198 | \$ 108,384 |

TOWN OF CLAY CITY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2023

| | Water Utility - Customer Deposit | Water Utility - Debt Reserve | Wastewater Utility - Bond and Interest | Wastewater Utility - Operating | Wastewater Utility - Debt Reserve | Totals |
|---|--|--|--|---|---|--------------|
| Cash and investments - beginning | \$ 53,845 | \$ 55,877 | \$ 9,467 | \$ 146,801 | \$ 184,636 | \$ 1,201,731 |
| Receipts: | | | | | | |
| Taxes | - | - | - | - | - | 254,906 |
| Licenses and permits | - | - | - | - | - | 1,400 |
| Intergovernmental receipts | - | - | - | - | - | 256,522 |
| Charges for services | - | - | - | - | - | 6,758 |
| Fines and forfeits | - | - | - | - | - | 510 |
| Utility fees | - | - | - | 274,543 | - | 789,190 |
| Other receipts | - | 2,688 | 456 | 92 | 8,418 | 476,591 |
| Total receipts | - | 2,688 | 456 | 274,635 | 8,418 | 1,785,877 |
| Disbursements: | | | | | | |
| Personal services | - | - | - | 57,394 | - | 415,346 |
| Supplies | - | - | - | - | - | 41,394 |
| Other services and charges | - | - | - | - | - | 131,283 |
| Debt service - principal and interest | - | - | - | 162,563 | - | 176,327 |
| Capital outlay | - | - | - | 14,484 | - | 70,756 |
| Utility operating expenses | - | - | - | 54,946 | - | 119,596 |
| Other disbursements | - | - | - | 3,419 | - | 972,480 |
| Total disbursements | - | - | - | 292,806 | - | 1,927,182 |
| Excess (deficiency) of receipts over (under) disbursements | - | 2,688 | 456 | (18,171) | 8,418 | (141,305) |
| Cash and investments - ending | \$ 53,845 | \$ 58,565 | \$ 9,923 | \$ 128,630 | \$ 193,054 | \$ 1,060,426 |



TOWN OF CLAY CITY
 SCHEDULE OF LEASES AND DEBT
 December 31, 2023

| Type | Description of Debt Purpose | Ending Principal Balance | Principal Due Within One Year |
|-------------------------|--|--------------------------------|-------------------------------------|
| Water Utility: | | | |
| Revenue Bonds | Waterworks Revenue Bonds of 2017 | \$ 321,000 | \$ 77,000 |
| Revenue Bonds | Waterworks Revenue Bonds of 2024 | 1,115,000 | - |
| Notes and Loans Payable | National Rural Water Association Revolving Loan - 2000 Water SRF | <u>50,181</u> | <u>7,000</u> |
| | Total Water Utility | <u>1,486,181</u> | <u>84,000</u> |
| Wastewater Utility: | | | |
| Notes and Loans Payable | 2007 Sewer USDA Rural Development Loan | <u>2,470,000</u> | <u>65,000</u> |
| Totals | | <u>\$ 3,956,181</u> | <u>\$ 149,000</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/>.