

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

TOWN OF FULTON

FULTON COUNTY, INDIANA

January 1, 2019 to December 31, 2023



FILED
06/25/2024

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Connie Hartman Valerie Gray	01-01-19 to 03-25-19 03-26-19 to 12-31-24
President of the Town Council	Timothy Strasser	01-01-19 to 12-31-24



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF FULTON, FULTON COUNTY, INDIANA

Adverse and Unmodified Opinions

We have audited the accompanying financial statements of the Town of Fulton (Town), which comprise the financial position and results of operations for the period of January 1, 2019 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 Unmodified Opinions* section of our report, the financial statements referred to above do not present fairly, the financial position and results of operations of the Town for the period of January 1, 2019 to December 31, 2023, in accordance with accounting principles generally accepted in the United States of America.

Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position and results of operations of the Town, for the period of January 1, 2019 to December 31, 2023, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Basis for Adverse and Unmodified Opinions

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

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

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

Responsibilities of Management for the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

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, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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


Beth Kelley, CPA, CFE
Deputy State Examiner

May 15, 2023

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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.

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

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-19	Receipts	Disbursements	12-31-19	Receipts	Disbursements	12-31-20
General	\$ 59,737	\$ 76,711	\$ 81,611	\$ 54,837	\$ 97,646	\$ 106,193	\$ 46,290
MVH	29,477	26,339	19,654	36,162	14,380	14,878	35,664
Local Road & Street	4,442	2,333	973	5,802	1,795	1,027	6,570
MVH RESTRICTED	-	17,848	-	17,848	6,320	-	24,168
Law Enf Cont Ed	971	8	-	979	-	-	979
Riverboat Wagering	1,973	1,973	1,973	1,973	1,973	1,973	1,973
Rainy Day	1,094	40,000	40,466	628	10,372	11,000	-
LOIT SPECIAL DISTRIBUTION	-	-	-	-	-	-	-
Cum Cap Improvement	631	761	687	705	722	817	610
CARES ACT RELIEF	-	-	-	-	7,849	7,849	-
ordinance fines	12,415	-	-	12,415	-	-	12,415
Community Improvement	1,204	-	-	1,204	-	-	1,204
Local Public Safety	14,958	5,926	3,494	17,390	11,080	4,975	23,495
Payroll	(1,349)	78,624	75,377	1,898	72,483	73,234	1,147
Sewer Operating	24,650	116,498	113,620	27,528	125,900	139,674	13,754
Sewer Bond & Interest	10,885	24,000	22,870	12,015	24,000	24,420	11,595
Sewer Repla/Depreciation	143	-	-	143	-	-	143
Sewer Debt Reserve	25,850	-	-	25,850	-	-	25,850
Totals	<u>\$ 187,081</u>	<u>\$ 391,021</u>	<u>\$ 360,725</u>	<u>\$ 217,377</u>	<u>\$ 374,520</u>	<u>\$ 386,040</u>	<u>\$ 205,857</u>

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

TOWN OF FULTON
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended December 31, 2021 and 2022

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-21	Receipts	Disbursements	12-31-21	Receipts	Disbursements	12-31-22
GENERAL	\$ 46,290	\$ 99,346	\$ 83,877	\$ 61,759	\$ 104,478	\$ 104,574	\$ 61,663
MVH	35,665	10,889	8,826	37,728	10,415	3,862	44,281
LOCAL ROAD & STREET	6,570	2,421	638	8,353	2,448	4,736	6,065
MVH RESTRICTED	24,168	6,985	-	31,153	6,636	-	37,789
FULTON CO FORGIVABLE LOAN	-	-	-	-	167,000	10,122	156,878
LAW ENF CONT EDUCATION	979	-	-	979	-	-	979
RIVERBOAT WAGERING	1,972	1,970	1,973	1,969	1,706	1,970	1,705
RAINY DAY	-	10,000	5,000	5,000	10,000	5,000	10,000
OPIOID SETTLEMENTS UNRESTRICTED	-	-	-	-	47	-	47
CUM CAP IMPROVEMENT	610	684	687	607	550	498	659
CARES ACT RELIEF	-	2,468	2,468	-	-	-	-
ORDINANCE FINES	12,415	-	-	12,415	-	-	12,415
AMERICAN RESCUE PLAN	-	36,914	-	36,914	37,193	36,936	37,171
COMMUNITY DEVELOPMENT	1,204	-	-	1,204	-	-	1,204
LOCAL PUBLIC SAFETY LIT	23,495	11,302	4,831	29,966	10,911	4,565	36,312
PAYROLL	1,147	68,867	68,410	1,604	76,980	79,126	(542)
SEWER OPERATING	13,754	128,377	129,366	12,765	111,226	121,880	2,111
SEWER BOND & INTEREST	11,595	25,375	22,970	14,000	24,000	22,475	15,525
SEWER-REPLA/DEPRECIATION	143	-	-	143	-	-	143
SEWER DEBT RESERVE	25,850	-	-	25,850	-	-	25,850
Totals	<u>\$ 205,857</u>	<u>\$ 405,598</u>	<u>\$ 329,046</u>	<u>\$ 282,409</u>	<u>\$ 563,590</u>	<u>\$ 395,744</u>	<u>\$ 450,255</u>

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

TOWN OF FULTON
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2023

Fund	Cash and Investments 01-01-23	Receipts	Disbursements	Cash and Investments 12-31-23
GENERAL	\$ 61,661	\$ 102,797	\$ 110,258	\$ 54,200
MVH	44,281	10,091	5,154	49,218
LOCAL ROADS AND STREETS	6,064	2,478	1,475	7,067
MVH RESTRICTED	37,789	6,525	-	44,314
COMMUNITY DEVELOPMENT	1,204	-	48	1,156
LAW ENF CONT EDUCATION	979	-	-	979
RIVERBOAT WAGERING	1,706	1,391	-	3,097
RAINY DAY FUND	10,000	10,000	4,200	15,800
CUM CAP IMPROVEMENT	660	550	628	582
ORDINANCE FINE	12,415	-	-	12,415
LOCAL PUBLIC SAFETY LIT	36,313	14,143	6,669	43,787
AMERICAN RESCUE PLAN	37,171	-	4,744	32,427
OPIOID SETTLEMENT UNRESTRICTED	47	8	-	55
OPIOID SETTLEMENT RESTRICTED	-	25	25	-
FULTON CO FORGIVABLE LOAN	156,878	-	37,198	119,680
COMMUNITY CENTER	-	18,844	7,410	11,434
PAYROLL	(542)	94,587	90,851	3,194
SEWER-BOND AND INTEREST	15,525	24,000	23,028	16,497
SEWER-REPLA/DEPRECIATION	143	-	-	143
SEWER DEBT RESERVE	25,850	-	-	25,850
SEWER OPERATING	2,111	124,252	125,318	1,045
Totals	<u>\$ 450,255</u>	<u>\$ 409,691</u>	<u>\$ 417,006</u>	<u>\$ 442,940</u>

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

TOWN OF FULTON
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.

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.

TOWN OF FULTON
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

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.

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.

TOWN OF FULTON
NOTES TO FINANCIAL STATEMENTS
(Continued)

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 FULTON
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. Cash Balance Deficits

The financial statement contains a deficit in cash for the Payroll fund for the year ended December 31, 2022. This is a result of prior period errors corrected in the subsequent period.

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OTHER INFORMATION

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

	General	MVH	Local Road & Street	MVH RESTRICTED	Law Enf Cont Ed	Riverboat Wagering	Rainy Day
Cash and investments - beginning	\$ 59,737	\$ 29,477	\$ 4,442	\$ -	\$ 971	\$ 1,973	\$ 1,094
Receipts:							
Taxes	59,499	-	-	-	-	-	-
Intergovernmental receipts	11,422	26,339	2,333	17,848	8	1,973	-
Fines and forfeits	3,361	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	2,429	-	-	-	-	-	40,000
Total receipts	76,711	26,339	2,333	17,848	8	1,973	40,000
Disbursements:							
Personal services	32,630	-	175	-	-	-	-
Supplies	6,734	3,335	177	-	-	-	-
Other services and charges	31,131	1,581	621	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	7,755	-	-	-	-	1,973	40,466
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	3,361	14,738	-	-	-	-	-
Total disbursements	81,611	19,654	973	-	-	1,973	40,466
Excess (deficiency) of receipts over (under) disbursements	(4,900)	6,685	1,360	17,848	8	-	(466)
Cash and investments - ending	\$ 54,837	\$ 36,162	\$ 5,802	\$ 17,848	\$ 979	\$ 1,973	\$ 628

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

	LOIT SPECIAL DISTRIBUTION	Cum Cap Improvement	CARES ACT RELIEF	ordinance fines	Community Improvement	Local Public Safety	Payroll
Cash and investments - beginning	\$ -	\$ 631	\$ -	\$ 12,415	\$ 1,204	\$ 14,958	\$ (1,349)
Receipts:							
Taxes	-	-	-	-	-	5,926	-
Intergovernmental receipts	-	761	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	78,624
Total receipts	-	761	-	-	-	5,926	78,624
Disbursements:							
Personal services	-	-	-	-	-	-	75,377
Supplies	-	-	-	-	-	3,494	-
Other services and charges	-	687	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	-	687	-	-	-	3,494	75,377
Excess (deficiency) of receipts over (under) disbursements	-	74	-	-	-	2,432	3,247
Cash and investments - ending	\$ -	\$ 705	\$ -	\$ 12,415	\$ 1,204	\$ 17,390	\$ 1,898

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

	Sewer Operating	Sewer Bond & Interest	Sewer Repla/Depreciation	Sewer Debt Reserve	Totals
Cash and investments - beginning	\$ 24,650	\$ 10,885	\$ 143	\$ 25,850	\$ 187,081
Receipts:					
Taxes	-	-	-	-	65,425
Intergovernmental receipts	-	-	-	-	60,684
Fines and forfeits	-	-	-	-	3,361
Utility fees	113,809	-	-	-	113,809
Other receipts	2,689	24,000	-	-	147,742
Total receipts	116,498	24,000	-	-	391,021
Disbursements:					
Personal services	49,711	-	-	-	157,893
Supplies	-	-	-	-	13,740
Other services and charges	5,645	-	-	-	39,665
Debt service - principal and interest	16,000	22,870	-	-	38,870
Capital outlay	1,500	-	-	-	51,694
Utility operating expenses	40,764	-	-	-	40,764
Other disbursements	-	-	-	-	18,099
Total disbursements	113,620	22,870	-	-	360,725
Excess (deficiency) of receipts over (under) disbursements	2,878	1,130	-	-	30,296
Cash and investments - ending	\$ 27,528	\$ 12,015	\$ 143	\$ 25,850	\$ 217,377

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

	General	MVH	Local Road & Street	MVH RESTRICTED	Law Enf Cont Ed	Riverboat Wagering	Rainy Day
Cash and investments - beginning	\$ 54,837	\$ 36,162	\$ 5,802	\$ 17,848	\$ 979	\$ 1,973	\$ 628
Receipts:							
Taxes	77,748	3,172	-	-	-	-	-
Intergovernmental receipts	8,526	11,208	1,795	6,320	-	1,973	-
Charges for services	1,782	-	-	-	-	-	-
Fines and forfeits	1,580	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	8,010	-	-	-	-	-	10,372
Total receipts	97,646	14,380	1,795	6,320	-	1,973	10,372
Disbursements:							
Personal services	34,479	-	-	-	-	-	-
Supplies	2,587	4,884	1,027	-	-	955	-
Other services and charges	33,689	54	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	8,059	9,940	-	-	-	1,018	11,000
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	27,379	-	-	-	-	-	-
Total disbursements	106,193	14,878	1,027	-	-	1,973	11,000
Excess (deficiency) of receipts over (under) disbursements	(8,547)	(498)	768	6,320	-	-	(628)
Cash and investments - ending	\$ 46,290	\$ 35,664	\$ 6,570	\$ 24,168	\$ 979	\$ 1,973	\$ -

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

	LOIT SPECIAL DISTRIBUTION	Cum Cap Improvement	CARES ACT RELIEF	ordinance fines	Community Improvement	Local Public Safety	Payroll
Cash and investments - beginning	\$ -	\$ 705	\$ -	\$ 12,415	\$ 1,204	\$ 17,390	\$ 1,898
Receipts:							
Taxes	-	-	-	-	-	-	-
Intergovernmental receipts	-	722	7,849	-	-	11,080	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	72,483
Total receipts	-	722	7,849	-	-	11,080	72,483
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	817	-	-	-	4,975	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	7,849	-	-	-	73,234
Total disbursements	-	817	7,849	-	-	4,975	73,234
Excess (deficiency) of receipts over (under) disbursements	-	(95)	-	-	-	6,105	(751)
Cash and investments - ending	\$ -	\$ 610	\$ -	\$ 12,415	\$ 1,204	\$ 23,495	\$ 1,147

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

	Sewer Operating	Sewer Bond & Interest	Sewer Repla/Depreciation	Sewer Debt Reserve	Totals
Cash and investments - beginning	\$ 27,528	\$ 12,015	\$ 143	\$ 25,850	\$ 217,377
Receipts:					
Taxes	-	-	-	-	80,920
Intergovernmental receipts	-	-	-	-	49,473
Charges for services	-	-	-	-	1,782
Fines and forfeits	-	-	-	-	1,580
Utility fees	120,382	-	-	-	120,382
Penalties	2,319	-	-	-	2,319
Other receipts	3,199	24,000	-	-	118,064
Total receipts	<u>125,900</u>	<u>24,000</u>	<u>-</u>	<u>-</u>	<u>374,520</u>
Disbursements:					
Personal services	42,275	-	-	-	76,754
Supplies	-	-	-	-	15,245
Other services and charges	4,796	-	-	-	38,539
Debt service - principal and interest	-	22,420	-	-	22,420
Capital outlay	-	-	-	-	30,017
Utility operating expenses	51,344	-	-	-	51,344
Other disbursements	41,259	2,000	-	-	151,721
Total disbursements	<u>139,674</u>	<u>24,420</u>	<u>-</u>	<u>-</u>	<u>386,040</u>
Excess (deficiency) of receipts over (under) disbursements	<u>(13,774)</u>	<u>(420)</u>	<u>-</u>	<u>-</u>	<u>(11,520)</u>
Cash and investments - ending	<u>\$ 13,754</u>	<u>\$ 11,595</u>	<u>\$ 143</u>	<u>\$ 25,850</u>	<u>\$ 205,857</u>

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

	GENERAL	MVH	LOCAL ROAD & STREET	MVH RESTRICTED	FULTON CO FORGIVABLE LOAN	LAW ENF CONT EDUCATION	RIVERBOAT WAGERING	RAINY DAY
Cash and investments - beginning	\$ 46,290	\$ 35,665	\$ 6,570	\$ 24,168	\$ -	\$ 979	\$ 1,972	\$ -
Receipts:								
Taxes	57,636	201	-	-	-	-	-	-
Intergovernmental receipts	30,463	10,688	2,421	6,985	-	-	1,970	-
Fines and forfeits	10,551	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	696	-	-	-	-	-	-	10,000
Total receipts	99,346	10,889	2,421	6,985	-	-	1,970	10,000
Disbursements:								
Personal services	21,272	-	-	-	-	-	-	-
Supplies	2,974	2,826	638	-	-	-	1,973	-
Other services and charges	41,829	-	-	-	-	-	-	-
Capital outlay	1,779	6,000	-	-	-	-	-	5,000
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	16,023	-	-	-	-	-	-	-
Total disbursements	83,877	8,826	638	-	-	-	1,973	5,000
Excess (deficiency) of receipts over (under) disbursements	15,469	2,063	1,783	6,985	-	-	(3)	5,000
Cash and investments - ending	\$ 61,759	\$ 37,728	\$ 8,353	\$ 31,153	\$ -	\$ 979	\$ 1,969	\$ 5,000

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

	OPIOID SETTLEMENTS UNRESTRICTED	CUM CAP IMPROVEMENT	CARES ACT RELIEF	ORDINANCE FINES	AMERICAN RESCUE PLAN	COMMUNITY DEVELOPMENT	LOCAL PUBLIC SAFETY LIT	PAYROLL
Cash and investments - beginning	\$ -	\$ 610	\$ -	\$ 12,415	\$ -	\$ 1,204	\$ 23,495	\$ 1,147
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	684	2,468	-	36,914	-	11,302	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	68,867
Total receipts	-	684	2,468	-	36,914	-	11,302	68,867
Disbursements:								
Personal services	-	-	1,039	-	-	-	-	68,410
Supplies	-	687	1,429	-	-	-	4,831	-
Other services and charges	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	-	687	2,468	-	-	-	4,831	68,410
Excess (deficiency) of receipts over (under) disbursements	-	(3)	-	-	36,914	-	6,471	457
Cash and investments - ending	\$ -	\$ 607	\$ -	\$ 12,415	\$ 36,914	\$ 1,204	\$ 29,966	\$ 1,604

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

	SEWER OPERATING	SEWER BOND & INTEREST	SEWER-REPLA/DEPRECIATION	SEWER DEBT RESERVE	Totals
Cash and investments - beginning	\$ 13,754	\$ 11,595	\$ 143	\$ 25,850	\$ 205,857
Receipts:					
Taxes	-	-	-	-	57,837
Intergovernmental receipts	-	-	-	-	103,895
Fines and forfeits	-	-	-	-	10,551
Utility fees	123,910	-	-	-	123,910
Penalties	2,483	-	-	-	2,483
Other receipts	1,984	25,375	-	-	106,922
Total receipts	128,377	25,375	-	-	405,598
Disbursements:					
Personal services	45,298	-	-	-	136,019
Supplies	-	-	-	-	15,358
Other services and charges	4,834	-	-	-	46,663
Capital outlay	-	-	-	-	12,779
Utility operating expenses	53,859	-	-	-	53,859
Other disbursements	25,375	22,970	-	-	64,368
Total disbursements	129,366	22,970	-	-	329,046
Excess (deficiency) of receipts over (under) disbursements	(989)	2,405	-	-	76,552
Cash and investments - ending	\$ 12,765	\$ 14,000	\$ 143	\$ 25,850	\$ 282,409

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

	GENERAL	MVH	LOCAL ROAD & STREET	MVH RESTRICTED	FULTON CO FORGIVABLE LOAN	LAW ENF CONT EDUCATION	RIVERBOAT WAGERING	RAINY DAY
Cash and investments - beginning	\$ 61,759	\$ 37,728	\$ 8,353	\$ 31,153	\$ -	\$ 979	\$ 1,969	\$ 5,000
Receipts:								
Taxes	63,471	-	-	-	-	-	-	-
Intergovernmental receipts	28,765	10,415	2,448	6,636	167,000	-	1,706	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	12,242	-	-	-	-	-	-	10,000
Total receipts	104,478	10,415	2,448	6,636	167,000	-	1,706	10,000
Disbursements:								
Personal services	29,306	-	-	-	-	-	-	-
Supplies	8,804	3,622	4,736	-	-	-	-	-
Other services and charges	37,725	240	-	-	10,122	-	1,970	5,000
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	17,597	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	11,142	-	-	-	-	-	-	-
Total disbursements	104,574	3,862	4,736	-	10,122	-	1,970	5,000
Excess (deficiency) of receipts over (under) disbursements	(96)	6,553	(2,288)	6,636	156,878	-	(264)	5,000
Cash and investments - ending	\$ 61,663	\$ 44,281	\$ 6,065	\$ 37,789	\$ 156,878	\$ 979	\$ 1,705	\$ 10,000

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

	OPIOID SETTLEMENTS UNRESTRICTED	CUM CAP IMPROVEMENT	CARES ACT RELIEF	ORDINANCE FINES	AMERICAN RESCUE PLAN	COMMUNITY DEVELOPMENT	LOCAL PUBLIC SAFETY LIT	PAYROLL
Cash and investments - beginning	\$ -	\$ 607	\$ -	\$ 12,415	\$ 36,914	\$ 1,204	\$ 29,966	\$ 1,604
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Intergovernmental receipts	47	550	-	-	37,193	-	10,911	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	76,980
Total receipts	47	550	-	-	37,193	-	10,911	76,980
Disbursements:								
Personal services	-	-	-	-	-	-	-	79,126
Supplies	-	498	-	-	36,936	-	4,565	-
Other services and charges	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	-	498	-	-	36,936	-	4,565	79,126
Excess (deficiency) of receipts over (under) disbursements	47	52	-	-	257	-	6,346	(2,146)
Cash and investments - ending	\$ 47	\$ 659	\$ -	\$ 12,415	\$ 37,171	\$ 1,204	\$ 36,312	\$ (542)

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

	SEWER OPERATING	SEWER BOND & INTEREST	SEWER-REPLA/DEPRECIATION	SEWER DEBT RESERVE	Totals
Cash and investments - beginning	\$ 12,765	\$ 14,000	\$ 143	\$ 25,850	\$ 282,409
Receipts:					
Taxes	-	-	-	-	63,471
Intergovernmental receipts	-	-	-	-	265,671
Utility fees	109,282	-	-	-	109,282
Penalties	1,724	-	-	-	1,724
Other receipts	220	24,000	-	-	123,442
Total receipts	111,226	24,000	-	-	563,590
Disbursements:					
Personal services	50,430	-	-	-	158,862
Supplies	-	-	-	-	59,161
Other services and charges	4,835	-	-	-	59,892
Debt service - principal and interest	-	22,475	-	-	22,475
Capital outlay	-	-	-	-	17,597
Utility operating expenses	40,544	-	-	-	40,544
Other disbursements	26,071	-	-	-	37,213
Total disbursements	121,880	22,475	-	-	395,744
Excess (deficiency) of receipts over (under) disbursements	(10,654)	1,525	-	-	167,846
Cash and investments - ending	\$ 2,111	\$ 15,525	\$ 143	\$ 25,850	\$ 450,255

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

	GENERAL	MVH	LOCAL ROADS AND STREETS	MVH RESTRICTED	COMMUNITY DEVELOPMENT	LAW ENF CONT EDUCATION	RIVERBOAT WAGERING	RAINY DAY FUND
Cash and investments - beginning	\$ 61,661	\$ 44,281	\$ 6,064	\$ 37,789	\$ 1,204	\$ 979	\$ 1,706	\$ 10,000
Receipts:								
Taxes	59,349	-	-	-	-	-	-	-
Intergovernmental receipts	38,189	10,091	2,478	-	-	-	1,391	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	5,259	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	-	-	-	6,525	-	-	-	10,000
Total receipts	<u>102,797</u>	<u>10,091</u>	<u>2,478</u>	<u>6,525</u>	<u>-</u>	<u>-</u>	<u>1,391</u>	<u>10,000</u>
Disbursements:								
Personal services	41,697	-	-	-	-	-	-	-
Supplies	2,341	4,965	-	-	-	-	-	-
Other services and charges	36,544	189	1,475	-	-	-	-	-
Capital outlay	7,455	-	-	-	48	-	-	4,200
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	22,221	-	-	-	-	-	-	-
Total disbursements	<u>110,258</u>	<u>5,154</u>	<u>1,475</u>	<u>-</u>	<u>48</u>	<u>-</u>	<u>-</u>	<u>4,200</u>
Excess (deficiency) of receipts over (under) disbursements	<u>(7,461)</u>	<u>4,937</u>	<u>1,003</u>	<u>6,525</u>	<u>(48)</u>	<u>-</u>	<u>1,391</u>	<u>5,800</u>
Cash and investments - ending	<u>\$ 54,200</u>	<u>\$ 49,218</u>	<u>\$ 7,067</u>	<u>\$ 44,314</u>	<u>\$ 1,156</u>	<u>\$ 979</u>	<u>\$ 3,097</u>	<u>\$ 15,800</u>

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

	CUM CAP IMPROVEMENT	ORDINANCE FINE	LOCAL PUBLIC SAFETY LIT	AMERICAN RESCUE PLAN	OPIOID SETTLEMENT UNRESTRICTED	OPIOID SETTLEMENT RESTRICTED	FULTON CO FORGIVABLE LOAN	COMMUNITY CENTER
Cash and investments - beginning	\$ 660	\$ 12,415	\$ 36,313	\$ 37,171	\$ 47	\$ -	\$ 156,878	\$ -
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Intergovernmental receipts	550	-	14,143	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	8,115
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	8	25	-	10,729
Total receipts	550	-	14,143	-	8	25	-	18,844
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	3,429	-	-	-	-	235
Other services and charges	-	-	3,240	-	-	-	37,198	6,710
Capital outlay	628	-	-	4,744	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	25	-	465
Total disbursements	628	-	6,669	4,744	-	25	37,198	7,410
Excess (deficiency) of receipts over (under) disbursements	(78)	-	7,474	(4,744)	8	-	(37,198)	11,434
Cash and investments - ending	\$ 582	\$ 12,415	\$ 43,787	\$ 32,427	\$ 55	\$ -	\$ 119,680	\$ 11,434

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

	PAYROLL	SEWER-BOND AND INTEREST	SEWER-REPLA/DEPRECIATION	SEWER DEBT RESERVE	SEWER OPERATING	Totals
Cash and investments - beginning	\$ (542)	\$ 15,525	\$ 143	\$ 25,850	\$ 2,111	\$ 450,255
Receipts:						
Taxes	-	-	-	-	-	59,349
Intergovernmental receipts	-	-	-	-	-	66,842
Charges for services	-	-	-	-	-	8,115
Fines and forfeits	-	-	-	-	-	5,259
Utility fees	-	-	-	-	124,252	124,252
Other receipts	94,587	24,000	-	-	-	145,874
Total receipts	<u>94,587</u>	<u>24,000</u>	<u>-</u>	<u>-</u>	<u>124,252</u>	<u>409,691</u>
Disbursements:						
Personal services	-	-	-	-	49,225	90,922
Supplies	-	-	-	-	-	10,970
Other services and charges	-	-	-	-	-	85,356
Capital outlay	-	-	-	-	-	17,075
Utility operating expenses	-	-	-	-	17,897	17,897
Other disbursements	90,851	23,028	-	-	58,196	194,786
Total disbursements	<u>90,851</u>	<u>23,028</u>	<u>-</u>	<u>-</u>	<u>125,318</u>	<u>417,006</u>
Excess (deficiency) of receipts over (under) disbursements	<u>3,736</u>	<u>972</u>	<u>-</u>	<u>-</u>	<u>(1,066)</u>	<u>(7,315)</u>
Cash and investments - ending	<u>\$ 3,194</u>	<u>\$ 16,497</u>	<u>\$ 143</u>	<u>\$ 25,850</u>	<u>\$ 1,045</u>	<u>\$ 442,940</u>

TOWN OF FULTON
 SCHEDULE OF LEASES AND DEBT
 December 31, 2023

Description of Debt		Ending	Principal and
Type	Purpose	Principal	Interest Due
		Balance	Within One
			Year
Wastewater:			
General obligation bonds	WASTEWATER SYSTEM	\$ 232,000	\$ 22,440
Totals		<u>\$ 232,000</u>	<u>\$ 22,440</u>

TOWN OF FULTON
 SCHEDULE OF CAPITAL ASSETS
 December 31, 2023

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	\$ 21,246
Buildings	75,123
Improvements other than buildings	850,162
Machinery, equipment, and vehicles	<u>117,356</u>
Total governmental activities	<u>1,063,887</u>
Wastewater:	
Land	70,995
Buildings	8,388
Improvements other than buildings	1,554,082
Machinery, equipment, and vehicles	<u>108,206</u>
Total Wastewater	<u>1,741,671</u>
Total capital assets	<u><u>\$ 2,805,558</u></u>

OTHER REPORTS

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