

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

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

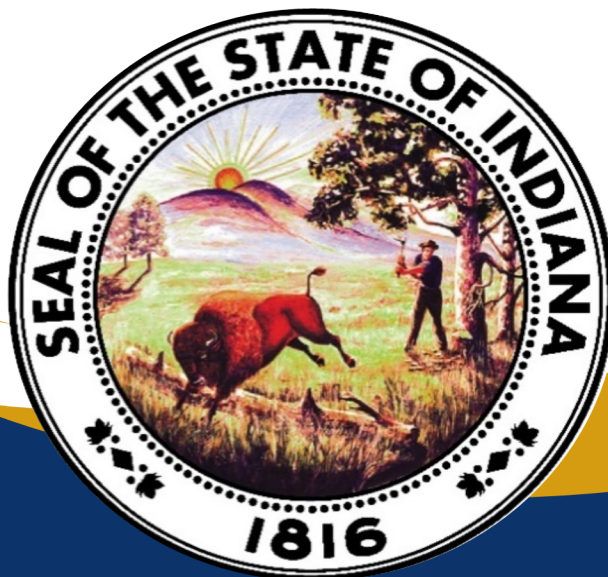
FINANCIAL STATEMENTS AUDIT REPORT

OF

TOWN OF ELBERFELD

WARRICK COUNTY, INDIANA

January 1, 2020 to December 31, 2023



**FILED**

12/16/2024



TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials .....	2
Independent Auditor's Report .....	3-5
Financial Statements and Accompanying Notes:	
Statements of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis .....	8-9
Notes to Financial Statements.....	10-14
Other Information:	
Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis .....	16-31
Schedule of Leases and Debt .....	33
Other Reports.....	34

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Mandy Kirsch Stacey Kruse	01-01-20 to 10-01-20 10-02-20 to 12-31-24
President of the Town Council	Marty Walters	01-01-20 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](http://www.in.gov/sboa)

## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF ELBERFELD, WARRICK COUNTY, INDIANA

### ***Adverse and Unmodified Opinions***

We have audited the accompanying financial statements of the Town of Elberfeld (Town), which comprise the financial position and results of operations for the period of January 1, 2020 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, 2020 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, 2020 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 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 opinion 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

November 25, 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 ELBERFELD  
 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	12-31-21
GENERAL FUND	\$ 226,522	\$ 85,727	\$ 99,985	\$ 212,264	\$ 139,740	\$ 126,532	\$ 225,472
MOTOR VEHICLE HIGHWAY	134,373	37,144	26,284	145,233	40,076	23,422	161,887
LOCAL ROAD & STREET	59,738	89,408	84,856	64,290	12,946	2,756	74,480
DONATION/COMMUNITY RELATION	859	-	-	859	-	-	859
LOCAL LAW ENF CONT ED- LECE	433	154	-	587	250	275	562
RAINY DAY FUND	5,702	-	-	5,702	-	-	5,702
LEVY EXCESS TRANSFER	626	-	-	626	-	-	626
FIRE OPERATING	242,725	134,943	96,918	280,750	136,913	52,285	365,378
CUM CAP IMP - CIG TAX	10,202	1,355	-	11,557	1,284	-	12,841
CUM CAP DEVELOPMENT	20,125	2,095	3,887	18,333	2,302	-	20,635
FIRE EQUIPMENT REPLACEMENT	372,205	28,725	-	400,930	33,801	-	434,731
ECONOMIC DEV INCOME TAX	305,081	67,352	31,010	341,423	74,181	75,427	340,177
PAYROLL	6,547	173,759	173,759	6,547	179,638	179,638	6,547
PAYROLL AFLAC	254	1,386	1,358	282	1,649	1,491	440
PAYROLL FEDERAL W/H - 941	-	49,120	49,120	-	53,814	49,126	4,688
PAYROLL W/H - STATE & CO	(90)	8,568	7,666	812	8,901	8,933	780
PAYROLL INPRS	-	3,213	3,213	-	3,736	3,736	-
WASTEWATER BOND RESERVE	6,104	10,464	-	16,568	9,592	-	26,160
WASTEWATER OPERATING	211,201	348,452	322,630	237,023	347,096	375,334	208,785
WASTEWATER BOND & INTEREST	53,393	104,400	103,962	53,831	105,272	155,043	4,060
WASTEWATER ULT DEPOSITS	13,457	-	-	13,457	-	-	13,457
WASTEWATER ESCROW-IMPROVEMENT	146,468	11,347	10,441	147,374	10,800	-	158,174
WATER UTILITY OPERATING	76,468	661,882	489,392	248,958	639,295	649,946	238,307
WATER UTL METER DEPOSIT	68,179	6,084	21,592	52,671	13,109	112	65,668
WATER UTL BOND & INTEREST	51,109	33,264	17,463	66,910	34,464	21,810	79,564
WATER BOND RESERVE	21,810	-	-	21,810	-	-	21,810
WATER ESCROW-IMPROVEMENT	75,630	14,400	10,441	79,589	13,200	-	92,789
COVID GRANT REIMBURSEMENT FOR SALARIES	-	-	-	-	21,153	21,153	-
OCRA COVID 19 PHASE 3 GRANT	-	-	-	-	250,000	250,000	-
ARP CORONAVIRUS LOCAL FISCAL RECOVERY FUND	-	-	-	-	74,053	-	74,053
Totals	<u>\$ 2,109,121</u>	<u>\$ 1,873,242</u>	<u>\$ 1,553,977</u>	<u>\$ 2,428,386</u>	<u>\$ 2,207,265</u>	<u>\$ 1,997,019</u>	<u>\$ 2,638,632</u>

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

TOWN OF ELBERFELD  
 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	12-31-23		
GENERAL FUND	\$ 225,472	\$ 124,152	\$ 134,319	\$ 215,305	\$ 133,393	\$ 105,343	\$ 243,355		
MOTOR VEHICLE HIGHWAY	161,887	28,109	29,310	160,686	27,253	25,634	162,305		
LOCAL ROAD & STREET	74,480	12,776	5,000	82,256	13,999	15,218	81,037		
MVH RESTRICTED	-	12,291	2,495	9,796	13,868	20,000	3,664		
DONATION/COMMUNITY RELATION	859	-	728	131	400	483	48		
LOCAL LAW ENF CONT ED- LECE	562	312	-	874	170	-	1,044		
RAINY DAY FUND	5,702	-	-	5,702	-	-	5,702		
LEVY EXCESS TRANSFER	626	-	-	626	-	-	626		
FIRE OPERATING	365,378	142,356	159,529	348,205	51,658	147,956	251,907		
CUM CAP IMP - CIG TAX	12,841	1,169	-	14,010	1,169	-	15,179		
CUM CAP DEVELOPMENT	20,635	2,378	-	23,013	2,969	-	25,982		
FIRE EQUIPMENT REPLACEMENT	434,731	29,036	-	463,767	38,818	-	502,585		
ECONOMIC DEV INCOME TAX	340,177	56,095	29,368	366,904	93,614	29,530	430,988		
PAYROLL	6,547	192,449	192,223	6,773	216,514	216,514	6,773		
PUBLIC SAFETY	-	64,726	-	64,726	71,272	68,512	67,486		
FY22 OPIOID UNRESTRICTED	-	508	-	508	91	-	599		
FY22 OPIOID RESTRICTED (ABATEMENT)	-	1,186	-	1,186	266	266	1,186		
LOCAL ROAD AND BRIDGE MATCHING FUND	-	106,141	111,776	(5,635)	130,743	130,743	(5,635)		
ARP CORONAVIRUS LOCAL FISCAL RECOVERY FUND	74,053	74,614	-	148,667	-	13,861	134,806		
PAYROLL AFLAC	440	837	1,634	(357)	792	1,634	(1,199)		
PAYROLL FEDERAL W/H - 941	4,688	58,071	63,769	(1,010)	70,176	70,125	(959)		
PAYROLL W/H - STATE & CO	780	9,537	9,333	984	11,664	11,348	1,300		
PAYROLL INPRS	-	4,089	4,089	-	5,438	5,438	-		
WASTEWATER BOND RESERVE	26,160	10,464	-	36,624	10,464	-	47,088		
WASTEWATER OPERATING	208,785	360,097	369,515	199,367	553,613	578,983	173,997		
WASTEWATER BOND & INTEREST	4,060	104,400	52,610	55,850	104,400	103,523	56,727		
WASTEWATER ULT DEPOSITS	13,457	-	-	13,457	-	-	13,457		
WASTEWATER ESCROW-IMPROVEMENT	158,174	10,800	-	168,974	10,800	-	179,774		
WATER UTILITY OPERATING	238,307	659,423	554,281	343,449	703,850	553,309	493,990		
WATER UTL METER DEPOSIT	65,668	15,951	-	81,619	10,299	3,423	88,495		
WATER UTL BOND & INTEREST	79,564	33,264	20,920	91,908	33,264	-	125,172		
WATER BOND RESERVE	21,810	-	-	21,810	-	-	21,810		
WATER ESCROW-IMPROVEMENT	92,789	14,400	-	107,189	14,400	-	121,589		
<b>Totals</b>	<b>\$ 2,638,632</b>	<b>\$ 2,129,631</b>	<b>\$ 1,740,899</b>	<b>\$ 3,027,364</b>	<b>\$ 2,325,357</b>	<b>\$ 2,101,843</b>	<b>\$ 3,250,878</b>		

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

TOWN OF ELBERFELD  
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 ELBERFELD  
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 ELBERFELD  
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 ELBERFELD  
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 ELBERFELD  
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 disbursements exceeding receipts and beginning cash and investment balances for the funds.

OTHER INFORMATION

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	DONATION/COMMUNITY RELATION	LOCAL LAW ENF CONT ED- LECE	RAINY DAY FUND	LEVY EXCESS TRANSFER	FIRE OPERATING	CUM CAP IMP - CIG TAX
Cash and investments - beginning	\$ 226,522	\$ 134,373	\$ 59,738	\$ 859	\$ 433	\$ 5,702	\$ 626	\$ 242,725	\$ 10,202
Receipts:									
Taxes	57,552	-	-	-	-	-	-	-	-
Licenses and permits	1,887	-	-	-	150	-	-	-	-
Intergovernmental receipts	18,936	37,144	89,408	-	-	-	-	424	1,355
Charges for services	600	-	-	-	-	-	-	133,129	-
Fines and forfeits	4,319	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	2,433	-	-	-	4	-	-	1,390	-
Total receipts	85,727	37,144	89,408	-	154	-	-	134,943	1,355
Disbursements:									
Personal services	51,849	8,404	-	-	-	-	-	-	-
Supplies	11,277	17,880	-	-	-	-	-	64,322	-
Other services and charges	36,859	-	84,856	-	-	-	-	32,596	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-
Total disbursements	99,985	26,284	84,856	-	-	-	-	96,918	-
Excess (deficiency) of receipts over (under) disbursements	(14,258)	10,860	4,552	-	154	-	-	38,025	1,355
Cash and investments - ending	\$ 212,264	\$ 145,233	\$ 64,290	\$ 859	\$ 587	\$ 5,702	\$ 626	\$ 280,750	\$ 11,557

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

	CUM CAP DEVELOPMENT	FIRE EQUIPMENT REPLACEMENT	ECONOMIC DEV INCOME TAX	PAYROLL	PAYROLL AFLAC	PAYROLL FEDERAL W/H 941	PAYROLL W/H - STATE & CO	PAYROLL INPRS	WASTEWATER BOND RESERVE
Cash and investments - beginning	\$ 20,125	\$ 372,205	\$ 305,081	\$ 6,547	\$ 254	\$ -	\$ (90)	\$ -	\$ 6,104
Receipts:									
Taxes	2,055	-	67,352	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	40	86	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	-	28,639	-	173,759	1,386	49,120	8,568	3,213	10,464
Total receipts	<u>2,095</u>	<u>28,725</u>	<u>67,352</u>	<u>173,759</u>	<u>1,386</u>	<u>49,120</u>	<u>8,568</u>	<u>3,213</u>	<u>10,464</u>
Disbursements:									
Personal services	-	-	12,699	173,759	1,358	49,120	7,666	3,213	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	3,887	-	18,311	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-
Total disbursements	<u>3,887</u>	<u>-</u>	<u>31,010</u>	<u>173,759</u>	<u>1,358</u>	<u>49,120</u>	<u>7,666</u>	<u>3,213</u>	<u>-</u>
Excess (deficiency) of receipts over (under) disbursements	<u>(1,792)</u>	<u>28,725</u>	<u>36,342</u>	<u>-</u>	<u>28</u>	<u>-</u>	<u>902</u>	<u>-</u>	<u>10,464</u>
Cash and investments - ending	<u>\$ 18,333</u>	<u>\$ 400,930</u>	<u>\$ 341,423</u>	<u>\$ 6,547</u>	<u>\$ 282</u>	<u>\$ -</u>	<u>\$ 812</u>	<u>\$ -</u>	<u>\$ 16,568</u>

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

	WASTEWATER OPERATING	WASTEWATER BOND & INTEREST	WASTEWATER ULT DEPOSITS	WASTEWATER ESCROW-IMPROVEMENT	WATER UTILITY OPERATING	WATER UTL METER DEPOSIT	WATER UTL BOND & INTEREST
Cash and investments - beginning	\$ 211,201	\$ 53,393	\$ 13,457	\$ 146,468	\$ 76,468	\$ 68,179	\$ 51,109
Receipts:							
Taxes	-	-	-	-	35,868	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	344,343	-	-	-	562,814	-	-
Penalties	-	-	-	-	9,398	-	-
Other receipts	4,109	104,400	-	11,347	53,802	6,084	33,264
Total receipts	348,452	104,400	-	11,347	661,882	6,084	33,264
Disbursements:							
Personal services	95,305	-	-	-	95,306	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	7,252	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	17,463
Capital outlay	2,487	-	-	-	-	-	-
Utility operating expenses	91,922	-	-	-	346,422	-	-
Other disbursements	125,664	103,962	-	10,441	47,664	21,592	-
Total disbursements	322,630	103,962	-	10,441	489,392	21,592	17,463
Excess (deficiency) of receipts over (under) disbursements	25,822	438	-	906	172,490	(15,508)	15,801
Cash and investments - ending	\$ 237,023	\$ 53,831	\$ 13,457	\$ 147,374	\$ 248,958	\$ 52,671	\$ 66,910

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

	WATER BOND RESERVE	WATER ESCROW-IMPROVEMENT	COVID GRANT REIMBURSEMENT FOR SALARIES	OCRA COVID 19 PHASE 3 GRANT	ARP CORONAVIRUS LOCAL FISCAL RECOVERY FUND	Totals
Cash and investments - beginning	\$ 21,810	\$ 75,630	\$ -	\$ -	\$ -	\$ 2,109,121
Receipts:						
Taxes	-	-	-	-	-	162,827
Licenses and permits	-	-	-	-	-	2,037
Intergovernmental receipts	-	-	-	-	-	147,393
Charges for services	-	-	-	-	-	133,729
Fines and forfeits	-	-	-	-	-	4,319
Utility fees	-	-	-	-	-	907,157
Penalties	-	-	-	-	-	9,398
Other receipts	-	14,400	-	-	-	506,382
Total receipts	-	14,400	-	-	-	1,873,242
Disbursements:						
Personal services	-	-	-	-	-	498,679
Supplies	-	-	-	-	-	93,479
Other services and charges	-	-	-	-	-	183,761
Debt service - principal and interest	-	-	-	-	-	17,463
Capital outlay	-	-	-	-	-	2,487
Utility operating expenses	-	-	-	-	-	438,344
Other disbursements	-	10,441	-	-	-	319,764
Total disbursements	-	10,441	-	-	-	1,553,977
Excess (deficiency) of receipts over (under) disbursements	-	3,959	-	-	-	319,265
Cash and investments - ending	\$ 21,810	\$ 79,589	\$ -	\$ -	\$ -	\$ 2,428,386

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	DONATION/COMMUNITY RELATION	LOCAL LAW ENF CONT ED- LECE	RAINY DAY FUND	LEVY EXCESS TRANSFER	FIRE OPERATING	CUM CAP IMP - CIG TAX
Cash and investments - beginning	\$ 212,264	\$ 145,233	\$ 64,290	\$ 859	\$ 587	\$ 5,702	\$ 626	\$ 280,750	\$ 11,557
Receipts:									
Taxes	86,480	-	-	-	-	-	-	-	-
Licenses and permits	1,555	-	-	-	250	-	-	-	-
Intergovernmental receipts	41,129	40,076	12,946	-	-	-	-	541	1,284
Charges for services	550	-	-	-	-	-	-	136,372	-
Fines and forfeits	9,093	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	933	-	-	-	-	-	-	-	-
Total receipts	139,740	40,076	12,946	-	250	-	-	136,913	1,284
Disbursements:									
Personal services	59,012	22,441	-	-	-	-	-	-	-
Supplies	16,073	981	-	-	-	-	-	23,209	-
Other services and charges	43,559	-	2,756	-	275	-	-	29,076	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	7,888	-	-	-	-	-	-	-	-
Total disbursements	126,532	23,422	2,756	-	275	-	-	52,285	-
Excess (deficiency) of receipts over (under) disbursements	13,208	16,654	10,190	-	(25)	-	-	84,628	1,284
Cash and investments - ending	\$ 225,472	\$ 161,887	\$ 74,480	\$ 859	\$ 562	\$ 5,702	\$ 626	\$ 365,378	\$ 12,841

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

	CUM CAP DEVELOPMENT	FIRE EQUIPMENT REPLACEMENT	ECONOMIC DEV INCOME TAX	PAYROLL	PAYROLL AFLAC	PAYROLL FEDERAL W/H - 941	PAYROLL W/H - STATE & CO	PAYROLL INPRS	WASTEWATER BOND RESERVE
Cash and investments - beginning	\$ 18,333	\$ 400,930	\$ 341,423	\$ 6,547	\$ 282	\$ -	\$ 812	\$ -	\$ 16,568
Receipts:									
Taxes	2,252	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	50	113	74,181	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	-	33,688	-	179,638	1,649	53,814	8,901	3,736	9,592
Total receipts	<u>2,302</u>	<u>33,801</u>	<u>74,181</u>	<u>179,638</u>	<u>1,649</u>	<u>53,814</u>	<u>8,901</u>	<u>3,736</u>	<u>9,592</u>
Disbursements:									
Personal services	-	-	-	179,638	1,491	49,126	8,933	-	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	75,427	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	3,736	-
Total disbursements	<u>-</u>	<u>-</u>	<u>75,427</u>	<u>179,638</u>	<u>1,491</u>	<u>49,126</u>	<u>8,933</u>	<u>3,736</u>	<u>-</u>
Excess (deficiency) of receipts over (under) disbursements	<u>2,302</u>	<u>33,801</u>	<u>(1,246)</u>	<u>-</u>	<u>158</u>	<u>4,688</u>	<u>(32)</u>	<u>-</u>	<u>9,592</u>
Cash and investments - ending	<u>\$ 20,635</u>	<u>\$ 434,731</u>	<u>\$ 340,177</u>	<u>\$ 6,547</u>	<u>\$ 440</u>	<u>\$ 4,688</u>	<u>\$ 780</u>	<u>\$ -</u>	<u>\$ 26,160</u>

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

	WASTEWATER OPERATING	WASTEWATER BOND & INTEREST	WASTEWATER ULT DEPOSITS	WASTEWATER ESCROW-IMPROVEMENT	WATER UTILITY OPERATING	WATER UTL METER DEPOSIT	WATER UTL BOND & INTEREST
Cash and investments - beginning	\$ 237,023	\$ 53,831	\$ 13,457	\$ 147,374	\$ 248,958	\$ 52,671	\$ 66,910
Receipts:							
Taxes	-	-	-	-	35,217	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	343,619	-	-	-	559,305	-	-
Other receipts	3,477	105,272	-	10,800	44,773	13,109	34,464
Total receipts	347,096	105,272	-	10,800	639,295	13,109	34,464
Disbursements:							
Personal services	102,199	-	-	-	102,199	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	8,450	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	21,810
Capital outlay	19,871	-	-	-	-	-	-
Utility operating expenses	118,226	-	-	-	455,626	-	-
Other disbursements	126,588	155,043	-	-	92,121	112	-
Total disbursements	375,334	155,043	-	-	649,946	112	21,810
Excess (deficiency) of receipts over (under) disbursements	(28,238)	(49,771)	-	10,800	(10,651)	12,997	12,654
Cash and investments - ending	\$ 208,785	\$ 4,060	\$ 13,457	\$ 158,174	\$ 238,307	\$ 65,668	\$ 79,564

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

	WATER BOND RESERVE	WATER ESCROW-IMPROVEMENT	COVID GRANT REIMBURSEMENT FOR SALARIES	OCRA COVID 19 PHASE 3 GRANT	ARP CORONAVIRUS LOCAL FISCAL RECOVERY FUND	Totals
Cash and investments - beginning	\$ 21,810	\$ 79,589	\$ -	\$ -	\$ -	\$ 2,428,386
Receipts:						
Taxes	-	-	-	-	-	123,949
Licenses and permits	-	-	-	-	-	1,805
Intergovernmental receipts	-	-	-	-	-	170,320
Charges for services	-	-	-	-	-	136,922
Fines and forfeits	-	-	-	-	-	9,093
Utility fees	-	-	-	-	-	902,924
Other receipts	-	13,200	21,153	250,000	74,053	862,252
Total receipts	-	13,200	21,153	250,000	74,053	2,207,265
Disbursements:						
Personal services	-	-	-	-	-	525,039
Supplies	-	-	-	-	-	40,263
Other services and charges	-	-	-	-	-	84,116
Debt service - principal and interest	-	-	-	-	-	21,810
Capital outlay	-	-	-	-	-	95,298
Utility operating expenses	-	-	-	-	-	573,852
Other disbursements	-	-	21,153	250,000	-	656,641
Total disbursements	-	-	21,153	250,000	-	1,997,019
Excess (deficiency) of receipts over (under) disbursements	-	13,200	-	-	74,053	210,246
Cash and investments - ending	\$ 21,810	\$ 92,789	\$ -	\$ -	\$ 74,053	\$ 2,638,632

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	MVH RESTRICTED	DONATION/COMMUNITY RELATION	LOCAL LAW ENF CONT ED- LECE	RAINY DAY FUND	LEVY EXCESS TRANSFER	FIRE OPERATING
Cash and investments - beginning	\$ 225,472	\$ 161,887	\$ 74,480	\$ -	\$ 859	\$ 562	\$ 5,702	\$ 626	\$ 365,378
Receipts:									
Taxes	91,686	-	-	-	-	-	-	-	-
Licenses and permits	1,700	-	-	-	-	312	-	-	-
Intergovernmental receipts	25,229	28,109	12,776	12,291	-	-	-	-	592
Charges for services	650	-	-	-	-	-	-	-	141,764
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	4,887	-	-	-	-	-	-	-	-
Total receipts	124,152	28,109	12,776	12,291	-	312	-	-	142,356
Disbursements:									
Personal services	64,461	12,693	-	-	-	-	-	-	7,000
Supplies	14,469	1,618	-	-	728	-	-	-	122,424
Other services and charges	44,599	-	-	-	-	-	-	-	30,105
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	10,790	14,999	5,000	2,495	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-
Total disbursements	134,319	29,310	5,000	2,495	728	-	-	-	159,529
Excess (deficiency) of receipts over (under) disbursements	(10,167)	(1,201)	7,776	9,796	(728)	312	-	-	(17,173)
Cash and investments - ending	\$ 215,305	\$ 160,686	\$ 82,256	\$ 9,796	\$ 131	\$ 874	\$ 5,702	\$ 626	\$ 348,205

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

	CUM CAP IMP - CIG TAX	CUM CAP DEVELOPMENT	FIRE EQUIPMENT REPLACEMENT	ECONOMIC DEV INCOME TAX	PAYROLL	PUBLIC SAFETY	FY22 OPIOID UNRESTRICTED	FY22 OPIOID RESTRICTED (ABATEMENT)	LOCAL ROAD AND BRIDGE MATCHING FUND
Cash and investments - beginning	\$ 12,841	\$ 20,635	\$ 434,731	\$ 340,177	\$ 6,547	\$ -	\$ -	\$ -	\$ -
Receipts:									
Taxes	-	1,983	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	1,169	395	124	56,095	-	64,726	-	-	83,647
Charges for services	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	-	-	28,912	-	192,449	-	508	1,186	22,494
<b>Total receipts</b>	<b>1,169</b>	<b>2,378</b>	<b>29,036</b>	<b>56,095</b>	<b>192,449</b>	<b>64,726</b>	<b>508</b>	<b>1,186</b>	<b>106,141</b>
Disbursements:									
Personal services	-	-	-	12,056	192,223	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	3,538	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	13,774	-	-	-	-	111,776
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29,368</b>	<b>192,223</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>111,776</b>
Excess (deficiency) of receipts over (under) disbursements	1,169	2,378	29,036	26,727	226	64,726	508	1,186	(5,635)
Cash and investments - ending	\$ 14,010	\$ 23,013	\$ 463,767	\$ 366,904	\$ 6,773	\$ 64,726	\$ 508	\$ 1,186	\$ (5,635)

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

	ARP CORONAVIRUS LOCAL FISCAL RECOVERY FUND	PAYROLL AFLAC	PAYROLL FEDERAL W/H - 941	PAYROLL W/H - STATE & CO	PAYROLL INPRS	WASTEWATER BOND RESERVE	WASTEWATER OPERATING	WASTEWATER BOND & INTEREST	WASTEWATER ULT DEPOSITS
Cash and investments - beginning	\$ 74,053	\$ 440	\$ 4,688	\$ 780	\$ -	\$ 26,160	\$ 208,785	\$ 4,060	\$ 13,457
Receipts:									
Taxes	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	360,097	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	74,614	837	58,071	9,537	4,089	10,464	-	104,400	-
Total receipts	74,614	837	58,071	9,537	4,089	10,464	360,097	104,400	-
Disbursements:									
Personal services	-	1,634	63,769	9,333	4,089	-	105,404	-	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	11,831	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	52,610	-
Capital outlay	-	-	-	-	-	-	4,654	-	-
Utility operating expenses	-	-	-	-	-	-	121,962	-	-
Other disbursements	-	-	-	-	-	-	125,664	-	-
Total disbursements	-	1,634	63,769	9,333	4,089	-	369,515	52,610	-
Excess (deficiency) of receipts over (under) disbursements	74,614	(797)	(5,698)	204	-	10,464	(9,418)	51,790	-
Cash and investments - ending	\$ 148,667	\$ (357)	\$ (1,010)	\$ 984	\$ -	\$ 36,624	\$ 199,367	\$ 55,850	\$ 13,457

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

	WASTEWATER ESCROW-IMPROVEMENT	WATER UTILITY OPERATING	WATER UTL METER DEPOSIT	WATER UTL BOND & INTEREST	WATER BOND RESERVE	WATER ESCROW-IMPROVEMENT	Totals
Cash and investments - beginning	\$ 158,174	\$ 238,307	\$ 65,668	\$ 79,564	\$ 21,810	\$ 92,789	\$ 2,638,632
Receipts:							
Taxes	-	36,004	-	-	-	-	129,673
Licenses and permits	-	-	-	-	-	-	2,012
Intergovernmental receipts	-	-	-	-	-	-	285,153
Charges for services	-	-	-	-	-	-	142,414
Utility fees	-	576,893	-	-	-	-	936,990
Penalties	-	6,752	-	-	-	-	6,752
Other receipts	10,800	39,774	15,951	33,264	-	14,400	626,637
Total receipts	10,800	659,423	15,951	33,264	-	14,400	2,129,631
Disbursements:							
Personal services	-	107,087	-	-	-	-	579,749
Supplies	-	-	-	-	-	-	139,239
Other services and charges	-	-	-	-	-	-	90,073
Debt service - principal and interest	-	-	-	20,920	-	-	73,530
Capital outlay	-	-	-	-	-	-	163,488
Utility operating expenses	-	447,194	-	-	-	-	569,156
Other disbursements	-	-	-	-	-	-	125,664
Total disbursements	-	554,281	-	20,920	-	-	1,740,899
Excess (deficiency) of receipts over (under) disbursements	10,800	105,142	15,951	12,344	-	14,400	388,732
Cash and investments - ending	\$ 168,974	\$ 343,449	\$ 81,619	\$ 91,908	\$ 21,810	\$ 107,189	\$ 3,027,364

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	MVH RESTRICTED	DONATION/COMMUNITY RELATION	LOCAL LAW ENF CONT ED- LECE	RAINY DAY FUND	LEVY EXCESS TRANSFER	FIRE OPERATING
Cash and investments - beginning	\$ 215,305	\$ 160,686	\$ 82,256	\$ 9,796	\$ 131	\$ 874	\$ 5,702	\$ 626	\$ 348,205
Receipts:									
Taxes	99,390	-	-	-	-	-	-	-	-
Licenses and permits	1,500	-	-	-	-	150	-	-	-
Intergovernmental receipts	24,091	27,253	13,999	13,868	-	-	-	-	196
Charges for services	600	-	-	-	-	-	-	-	51,173
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	7,812	-	-	-	400	20	-	-	289
Total receipts	133,393	27,253	13,999	13,868	400	170	-	-	51,658
Disbursements:									
Personal services	35,084	17,083	-	-	-	-	-	-	560
Supplies	15,569	4,779	-	-	483	-	-	-	68,133
Other services and charges	54,690	27	-	-	-	-	-	-	18,779
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	3,745	15,218	20,000	-	-	-	-	56,820
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	3,664
Total disbursements	105,343	25,634	15,218	20,000	483	-	-	-	147,956
Excess (deficiency) of receipts over (under) disbursements	28,050	1,619	(1,219)	(6,132)	(83)	170	-	-	(96,298)
Cash and investments - ending	\$ 243,355	\$ 162,305	\$ 81,037	\$ 3,664	\$ 48	\$ 1,044	\$ 5,702	\$ 626	\$ 251,907

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

	CUM CAP IMP - CIG TAX	CUM CAP DEVELOPMENT	FIRE EQUIPMENT REPLACEMENT	ECONOMIC DEV INCOME TAX	PAYROLL	PUBLIC SAFETY	FY22 OPIOID UNRESTRICTED	FY22 OPIOID RESTRICTED (ABATEMENT)	LOCAL ROAD AND BRIDGE MATCHING FUND
Cash and investments - beginning	\$ 14,010	\$ 23,013	\$ 463,767	\$ 366,904	\$ 6,773	\$ 64,726	\$ 508	\$ 1,186	\$ (5,635)
Receipts:									
Taxes	-	2,905	-	93,614	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	1,169	64	143	-	-	71,272	91	266	98,057
Charges for services	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	-	-	38,675	-	216,514	-	-	-	32,686
<b>Total receipts</b>	<b>1,169</b>	<b>2,969</b>	<b>38,818</b>	<b>93,614</b>	<b>216,514</b>	<b>71,272</b>	<b>91</b>	<b>266</b>	<b>130,743</b>
Disbursements:									
Personal services	-	-	-	9,018	216,514	68,512	-	-	-
Supplies	-	-	-	213	-	-	-	-	-
Other services and charges	-	-	-	3,086	-	-	-	-	98,057
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	17,213	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	266	32,686
<b>Total disbursements</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29,530</b>	<b>216,514</b>	<b>68,512</b>	<b>-</b>	<b>266</b>	<b>130,743</b>
Excess (deficiency) of receipts over (under) disbursements	1,169	2,969	38,818	64,084	-	2,760	91	-	-
Cash and investments - ending	\$ 15,179	\$ 25,982	\$ 502,585	\$ 430,988	\$ 6,773	\$ 67,486	\$ 599	\$ 1,186	\$ (5,635)

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

	ARP CORONAVIRUS LOCAL FISCAL RECOVERY FUND	PAYROLL AFLAC	PAYROLL FEDERAL W/H -	PAYROLL W/H - STATE & CO	PAYROLL INPRS	WASTEWATER BOND RESERVE	WASTEWATER OPERATING	WASTEWATER BOND & INTEREST	WASTEWATER ULT DEPOSITS
Cash and investments - beginning	\$ 148,667	\$ (357)	\$ (1,010)	\$ 984	\$ -	\$ 36,624	\$ 199,367	\$ 55,850	\$ 13,457
Receipts:									
Taxes	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	553,613	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	-	792	70,176	11,664	5,438	10,464	-	104,400	-
Total receipts	-	792	70,176	11,664	5,438	10,464	553,613	104,400	-
Disbursements:									
Personal services	-	1,634	70,125	11,348	5,438	-	110,553	-	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	10,894	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	103,523	-
Capital outlay	13,861	-	-	-	-	-	14,790	-	-
Utility operating expenses	-	-	-	-	-	-	317,082	-	-
Other disbursements	-	-	-	-	-	-	125,664	-	-
Total disbursements	13,861	1,634	70,125	11,348	5,438	-	578,983	103,523	-
Excess (deficiency) of receipts over (under) disbursements	(13,861)	(842)	51	316	-	10,464	(25,370)	877	-
Cash and investments - ending	\$ 134,806	\$ (1,199)	\$ (959)	\$ 1,300	\$ -	\$ 47,088	\$ 173,997	\$ 56,727	\$ 13,457

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

	WASTEWATER ESCROW-IMPROVEMENT	WATER UTILITY OPERATING	WATER UTL METER DEPOSIT	WATER UTL BOND & INTEREST	WATER BOND RESERVE	WATER ESCROW-IMPROVEMENT	Totals
Cash and investments - beginning	\$ 168,974	\$ 343,449	\$ 81,619	\$ 91,908	\$ 21,810	\$ 107,189	\$ 3,027,364
Receipts:							
Taxes	-	38,721	-	-	-	-	234,630
Licenses and permits	-	-	-	-	-	-	1,650
Intergovernmental receipts	-	-	-	-	-	-	250,469
Charges for services	-	-	-	-	-	-	51,773
Utility fees	-	614,206	-	-	-	-	1,167,819
Penalties	-	11,542	-	-	-	-	11,542
Other receipts	10,800	39,381	10,299	33,264	-	14,400	607,474
Total receipts	10,800	703,850	10,299	33,264	-	14,400	2,325,357
Disbursements:							
Personal services	-	110,553	-	-	-	-	656,422
Supplies	-	-	-	-	-	-	89,177
Other services and charges	-	-	-	-	-	-	185,533
Debt service - principal and interest	-	-	-	-	-	-	103,523
Capital outlay	-	-	-	-	-	-	141,647
Utility operating expenses	-	442,756	-	-	-	-	759,838
Other disbursements	-	-	3,423	-	-	-	165,703
Total disbursements	-	553,309	3,423	-	-	-	2,101,843
Excess (deficiency) of receipts over (under) disbursements	10,800	150,541	6,876	33,264	-	14,400	223,514
Cash and investments - ending	\$ 179,774	\$ 493,990	\$ 88,495	\$ 125,172	\$ 21,810	\$ 121,589	\$ 3,250,878



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

Description of Debt		Ending	Principal Due
Type	Purpose	Principal Balance	Within One Year
Wastewater:			
Revenue bonds	2019 Series A	\$ 1,897,000	\$ 32,000
Revenue bonds	2019 Series B	<u>445,800</u>	<u>7,500</u>
Total Wastewater		<u>2,342,800</u>	<u>39,500</u>
Totals		<u>\$ 2,342,800</u>	<u>\$ 39,500</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/>.