

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

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF HUNTERTOWN

ALLEN COUNTY, INDIANA

January 1, 2022 to December 31, 2023



**FILED**  
12/05/2024



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)

December 5, 2024

To: The Officials of the Town of Huntertown  
Town of Huntertown  
Allen County, Indiana

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of Town of Huntertown. We have reviewed the audit report opined upon by Crowe LLP, Independent Public Accountants, for the period January 1, 2022 to December 31, 2023. Per the *Independent Auditor's Report*, the financial statements included in the report present fairly the financial condition of Town of Huntertown as of December 31, 2023, and the results of its operations for the period then ended, on the basis of accounting described in the report.

In our opinion, Crowe LLP prepared the audit report in accordance with the guidelines established by the Indiana State Board of Accounts.

In addition to the report presented herein, a supplemental report of Town of Huntertown was prepared in accordance with the guidelines established by the Indiana State Board of Accounts.

The report is filed with this letter in our office as a matter of public record.

Tammy R. White, CPA  
Deputy State Examiner

TOWN OF HUNTERTOWN  
Allen County, Indiana

FINANCIAL STATEMENT  
As of December 31, 2023 and for the  
period January 1, 2022 through December 31, 2023

CONTENTS

SCHEDULE OF OFFICIALS (Unaudited) .....	1
INDEPENDENT AUDITOR'S REPORT .....	2
FINANCIAL STATEMENT	
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES – REGULATORY BASIS.....	5
NOTES TO FINANCIAL STATEMENT.....	7
OTHER INFORMATION (Unaudited)	
COMBINING SCHEDULES OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES – REGULATORY BASIS.....	11
SCHEDULE OF PAYABLES AND RECEIVABLES. ....	17
SCHEDULE OF LEASES AND DEBT.....	18
SCHEDULE OF CAPITAL ASSETS.....	19
STATE REPORTING INFORMATION .....	20

TOWN OF HUNTERTOWN  
SCHEDULE OF OFFICIALS (Unaudited)  
As of December 31, 2023 and for the  
period of January 1, 2022 through December 31, 2023

---

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Ryan Schwab	01-01-22 to 12-31-23
President of the Town Council	Brandon Seifert	01-01-22 to 12-31-23
President of the Utility Service Board	Brad Hite Kerri Garvin	01-01-22 to 12-31-22 01-01-23 to 12-31-23
Town Manager	Beth Shellman	01-01-22 to 12-31-23
Utility Office Manager	Rosemary Scheele	01-01-22 to 12-31-23

## INDEPENDENT AUDITOR'S REPORT

Those Charged with Governance  
Town of Huntertown  
Allen County, Indiana

**Opinions**

We have audited the accompanying statement of receipts, disbursements, and cash and investment balances of the Town of Huntertown (the "Town") as of December 31, 2023 and for the period of January 1, 2022 through December 31, 2023, and the related notes to the financial statement.

**Unmodified Opinion on Regulatory Basis of Accounting**

In our opinion, the financial statement presents fairly, in all material respects, the cash and investment balances of the Town as of December 31, 2023, and its cash receipts and cash disbursements for the period of January 1, 2022 through December 31, 2023, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

**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 Opinion on U.S. Generally Accepted Accounting Principles section of our report, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Town as of December 31, 2023, or changes in net position for the period of January 1, 2022 through December 31, 2023.

**Basis for Opinion**

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

---

(Continued)

### ***Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles***

As discussed in Note 1 to the financial statement, the Unit prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a basis of accounting other than accounting principles generally accepted in the United States of America.

The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

### ***Responsibilities of Management for the Financial Statement***

Management is responsible for the preparation and fair presentation of the financial statement in accordance with the financial reporting provisions of the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6) as described in Note 1, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibilities for the Audit of the Financial Statement***

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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 made by a reasonable user based on the financial statement.

In performing an audit in accordance with GAAS, we:

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

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

---

(Continued)

**Other Information**

Management is responsible for the other information included with the financial statement. The other information comprises the Schedule of Officials, Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances – Regulatory Basis, Schedule of Payables and Receivables, Schedule of Leases and Debt, Schedule of Capital Assets, and State Reporting Information, but does not include the financial statement and our auditor's report thereon. Our opinion on the financial statement does 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 financial statement, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statement, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

*Crowe LLP*  
Crowe LLP

Indianapolis, Indiana  
October 28, 2024

TOWN OF HUNTERTOWN  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND  
INVESTMENT BALANCES - REGULATORY BASIS  
As of December 31, 2023 and for the period January 1, 2022 through December 31, 2023

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-22	Receipts	Disbursements	12-31-22	Receipts	Disbursements	
GENERAL	\$ 634,150	\$ 432,667	\$ 434,524	\$ 632,293	\$ 779,040	\$ 432,354	\$ 978,979
MOTOR VEHICLE HIGHWAY	978,073	346,004	254,206	1,069,871	400,462	254,970	1,215,363
LOCAL ROAD & STREET	530,147	207,453	101,109	636,491	245,853	211,849	670,495
MVH RESTRICTED	266,486	173,393	140,788	299,091	196,837	240,000	255,928
HOMETOWN HERO BANNER FUND	1,767	2,000	2,967	800	750	721	829
RIVERBOAT FUND	114,089	51,437	29,757	135,769	51,403	28,469	158,703
RAINY DAY FUND	111,484	-	-	111,484	-	-	111,484
CEDIT	3,785,703	1,357,092	1,189,319	3,953,476	2,484,458	2,744,377	3,693,557
OPIOID SETTLEMENT RESTRICTED	-	15,606	-	15,606	4,325	-	19,931
OPIOID SETTLEMENT UNRESTRICTED	-	6,688	-	6,688	1,197	-	7,885
CUMULATIVE CAPITAL DEVELP	245,283	48,827	7,903	286,207	61,047	48,924	298,330
REDEVELOPMENT COMMISSION (TIF)	48,359	49,033	13,522	83,870	68,338	64,544	87,664
CUMULATIVE CAPITAL IMP.	91,895	16,591	13,954	94,532	16,593	17,398	93,727
LEASE RENTAL FUND	55,773	107,552	109,127	54,198	105,595	106,688	53,105
LOIT Public Safety	39,978	16,730	188	56,520	22,116	2,444	76,192
PETTY CASH & CHANGE	100	-	-	100	-	-	100
ARP CORONAVIRUS LOCAL FISCAL RECOVERY	770,336	780,913	511,998	1,039,251	-	56,356	982,895
LOCAL ROAD AND BRIDGE MATCHING GRANT	-	-	-	-	1,161,901	1,146,546	15,355
WOODS ROAD SIDEWALK IMPROVEMENT	4,950	-	-	4,950	-	4,950	-
HATHAWAY ROAD SIDEWALK AND ROADWAY IMPROVEMENT	37,479	-	-	37,479	-	-	37,479
LIMA ROAD SIDEWALK IMPROVEMENT	32,855	-	-	32,855	7,744	-	40,599
KELL ROAD BRIDGE IMPROVEMENT FUND	42,997	-	-	42,997	-	-	42,997
CARROLL ROAD SIDEWALK/TRAIL IMPROVEMENT	-	-	-	-	10,500	-	10,500
PAYROLL	9,436	1,334,768	1,334,708	9,496	1,034,176	1,034,258	9,414
SANITATION	391,622	784,105	741,346	434,381	878,525	829,801	483,105
SEWER OPERATING	2,252,589	3,876,068	2,739,810	3,388,847	4,445,359	3,098,884	4,735,322
SEWER-AREA CONNECTION FEE	2,635,487	1,818,827	1,123,332	3,330,982	1,470,762	672,809	4,128,935
SEWER BOND & INTEREST	-	407,534	407,534	-	409,000	408,580	420
SEWER DEPRECIATION	242,351	-	-	242,351	-	-	242,351

(Continued)

TOWN OF HUNTERTOWN  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND  
INVESTMENT BALANCES - REGULATORY BASIS  
As of December 31, 2023 and for the period January 1, 2022 through December 31, 2023

<u>Fund</u>	Cash and Investments <u>01-01-22</u>	<u>Receipts</u>	<u>Disbursements</u>	Cash and Investments <u>12-31-22</u>	<u>Receipts</u>	<u>Disbursements</u>	Cash and Investments <u>12-31-23</u>
SRF - DSR	\$ 1,428,251	\$ 17,223	\$ -	\$ 1,445,474	\$ 71,103	\$ -	\$ 1,516,577
SRF - B&I	1,026,955	997,415	980,250	1,044,120	1,020,132	981,000	1,083,252
WATER OPERATING	2,656,363	2,464,972	2,137,312	2,984,023	2,811,815	3,095,282	2,700,556
WATER CUSTOMER DEPOSIT	261,974	16,800	10,275	268,499	16,875	12,600	272,774
WATER BOND & INTEREST	1,000	397,000	397,403	597	219,500	219,178	919
WATER DEPRECIATION	1,154,021	96,843	-	1,250,864	105,909	-	1,356,773
WATER SRF - DSR FD	<u>473,424</u>	<u>5,241</u>	<u>-</u>	<u>478,665</u>	<u>23,193</u>	<u>-</u>	<u>501,858</u>
Totals	<u>\$ 20,325,377</u>	<u>\$ 15,828,782</u>	<u>\$ 12,681,332</u>	<u>\$ 23,472,827</u>	<u>\$ 18,124,508</u>	<u>\$ 15,712,982</u>	<u>\$ 25,884,353</u>

See accompanying notes to financial statement.

TOWN OF HUNTERTOWN  
NOTES TO FINANCIAL STATEMENT  
As of December 31, 2023 and for the period January 1, 2022 through December 31, 2023

---

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Reporting Entity: The Town was established under the laws of the State of Indiana. The Town operates under a Town Council form of government and provides some or all of the following services: public safety (police and fire), highways and streets, health and social services, culture and recreation, public improvements, planning and zoning, general administrative services, water, wastewater, electric, gas, storm water, trash, aviation, and urban redevelopment and housing.

The accompanying financial statement presents the financial information for the Unit.

Basis of Accounting: The financial statement is reported on a regulatory basis of accounting prescribed by the Indiana State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis of accounting involves the reporting of only cash and investments and the changes therein resulting from cash inflows (receipts) and cash outflows (disbursements) reported in the period in which they occurred. The basis of accounting also requires presentation of certain information as Other Information.

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP), 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. The regulatory basis also allows for all investments to be stated at cost, while GAAP requires fair value for qualifying investments.

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.

Receipts: Receipts are presented in the aggregate on the face of the financial statement. The aggregate receipts include the following sources:

*Taxes.* Amounts received including one or more of the following: property taxes, certified shares (local option tax), property tax replacement credit (local option tax), county option income tax, wheel tax, innkeepers 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 this type of receipts include, but are not limited to: federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distribution received from the state, local road and street distribution 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.

*Utility fees.* Amounts received from charges for current services.

*Other receipts.* Amounts received from various sources which can include, but are 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.

---

(Continued)

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

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

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

*Supplies.* Amounts disbursed for articles and commodities that are entirely consumed and materially altered when used and/or show rapid depreciation after use for a short period of time. Examples of supplies include office supplies, operating supplies, and repair and maintenance supplies.

*Other services and charges.* Amounts disbursed for services including, but are not limited to: 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 Unit. It includes all expenditures for the reduction of the principal and interest of the Unit general obligation indebtedness as well as lease agreements.

*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 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.

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.

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 Unit. 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 Town itself.

---

(Continued)

**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.

**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 (PDIF). 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 Unit to set aside money for claim settlements. The self-insurance fund would be included in the financial statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

The Town has purchased insurance to address the risks described above.

**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 City 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 City authority to contribute to the plan.

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

*Financial Report*

INPRS issues a publicly available financial report that includes financial statement 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 - HOLDING CORPORATION**

The Town has entered into a capital lease with the Huntertown Improvement Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the Town. The lessor has been determined to be a related party of the Town. Lease payments during the years 2022 and 2023 totaled \$109,128 and \$106,688, respectively.

**OTHER INFORMATION (Unaudited)**

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

	GENERAL	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	MVH RESTRICTED	HOMETOWN HERO BANNER FUND	RIVERBOAT FUND	RAINY DAY FUND	CEDIT	OPIOID SETTLEMENT RESTRICTED	OPIOID SETTLEMENT UNRESTRICTED	CUMULATIVE CAPITAL DEVELP	REDEVELOPMENT COMMISSION (TIF)
Cash and investments - beginning	\$ 634,150	\$ 978,073	\$ 530,147	\$ 266,486	\$ 1,767	\$ 114,089	\$ 111,484	\$ 3,785,703	\$ -	\$ -	\$ 245,283	\$ 48,359
Receipts:												
Taxes	352,171	-	-	-	-	-	-	966,079	-	-	48,710	-
Intergovernmental receipts	26,150	343,373	206,686	173,393	-	51,437	-	171,947	-	-	117	-
Charges for services	-	1,192	-	-	-	-	-	135,714	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	54,346	1,439	767	-	2,000	-	-	83,352	15,606	6,688	-	49,033
Total receipts	432,667	346,004	207,453	173,393	2,000	51,437	-	1,357,092	15,606	6,688	48,827	49,033
Disbursements:												
Personal services	107,022	113,662	-	-	-	-	-	-	-	-	-	-
Supplies	5,806	9,861	-	-	-	-	-	-	-	-	-	-
Other services and charges	321,696	60,203	-	-	2,967	29,757	-	1,189,319	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	70,480	101,109	140,788	-	-	-	-	-	-	7,903	13,522
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	434,524	254,206	101,109	140,788	2,967	29,757	-	1,189,319	-	-	7,903	13,522
Excess (deficiency) of receipts over disbursements	(1,857)	91,798	106,344	32,605	(967)	21,680	-	167,773	15,606	6,688	40,924	35,511
Cash and investments - ending	\$ 632,293	\$ 1,069,871	\$ 636,491	\$ 299,091	\$ 800	\$ 135,769	\$ 111,484	\$ 3,953,476	\$ 15,606	\$ 6,688	\$ 286,207	\$ 83,870

(Continued)

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

	CUMULATIVE CAPITAL IMP.	LEASE RENTAL FUND	LOIT Public Safety	PETTY CASH & CHANGE	ARP CORONAVIRUS LOCAL FISCAL RECOVERY	LOCAL ROAD AND BRIDGE MATCHING GRANT	WOODS ROAD SIDEWALK IMPROVEMENT	HATHAWAY ROAD SIDEWALK AND ROADWAY IMPROVEMENT	LIMA ROAD SIDEWALK IMPROVEMENT	KELL ROAD BRIDGE IMPROVEMENT FUND	CARROLL ROAD SIDEWALK/TRAIL IMPROVEMENT	PAYROLL
Cash and investments - beginning	\$ 91,895	\$ 55,773	\$ 39,978	\$ 100	\$ 770,336	\$ -	\$ 4,950	\$ 37,479	\$ 32,855	\$ 42,997	\$ -	\$ 9,436
Receipts:												
Taxes	16,591	107,423	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	129	16,730	-	780,913	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	1,334,768
Total receipts	16,591	107,552	16,730	-	780,913	-	-	-	-	-	-	1,334,768
Disbursements:												
Personal services	-	-	-	-	329,225	-	-	-	-	-	-	788,510
Supplies	-	-	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	188	-	-	-	-	-	-	-	-	546,198
Debt service - principal and interest	-	109,127	-	-	-	-	-	-	-	-	-	-
Capital outlay	13,954	-	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	182,773	-	-	-	-	-	-	-
Total disbursements	13,954	109,127	188	-	511,998	-	-	-	-	-	-	1,334,708
Excess (deficiency) of receipts over disbursements	2,637	(1,575)	16,542	-	268,915	-	-	-	-	-	-	60
Cash and investments - ending	\$ 94,532	\$ 54,198	\$ 56,520	\$ 100	\$ 1,039,251	\$ -	\$ 4,950	\$ 37,479	\$ 32,855	\$ 42,997	\$ -	\$ 9,496

(Continued)

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

	SANITATION	SEWER OPERATING	SEWER-AREA CONNECTION FEE	SEWER BOND & INTEREST	SEWER DEPRECIATION	SRF - DSR	SRF - B&I	WATER OPERATING	WATER CUSTOMER DEPOSIT	WATER BOND & INTEREST	WATER DEPRECIATION	WATER SRF - DSR FD	Totals
Cash and investments - beginning	\$ 391,622	\$ 2,252,589	\$ 2,635,487	\$ -	\$ 242,351	\$ 1,428,251	\$ 1,026,955	\$ 2,656,363	\$ 261,974	\$ 1,000	\$ 1,154,021	\$ 473,424	\$ 20,325,377
Receipts:													
Taxes	-	-	-	-	-	-	-	-	-	-	-	-	1,490,974
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-	-	-	1,770,875
Charges for services	783,345	-	-	-	-	-	-	-	-	-	-	-	920,251
Utility fees	-	3,707,528	-	-	-	-	-	2,301,954	-	-	-	-	6,009,482
Other receipts	760	168,540	1,818,827	407,534	-	17,223	997,415	163,018	16,800	397,000	96,843	5,241	5,637,200
Total receipts	784,105	3,876,068	1,818,827	407,534	-	17,223	997,415	2,464,972	16,800	397,000	96,843	5,241	15,828,782
Disbursements:													
Personal services	-	327,158	-	-	-	-	-	327,896	-	-	-	-	1,993,473
Supplies	1,057	-	-	-	-	-	-	-	-	-	-	-	16,724
Other services and charges	740,289	25,500	-	-	-	-	-	25,500	-	-	-	-	2,941,617
Debt service - principal and interest	-	1,395,300	-	407,534	-	-	980,250	397,000	-	397,403	-	-	3,686,614
Capital outlay	-	120,567	80,032	-	-	-	-	118,408	-	-	-	-	666,763
Utility operating expenses	-	841,748	-	-	-	-	-	1,097,728	10,275	-	-	-	1,949,751
Other disbursements	-	29,537	1,043,300	-	-	-	-	170,780	-	-	-	-	1,426,390
Total disbursements	741,346	2,739,810	1,123,332	407,534	-	-	980,250	2,137,312	10,275	397,403	-	-	12,681,332
Excess (deficiency) of receipts over disbursements	42,759	1,136,258	695,495	-	-	17,223	17,165	327,660	6,525	(403)	96,843	5,241	3,147,450
Cash and investments - ending	\$ 434,381	\$ 3,388,847	\$ 3,330,982	\$ -	\$ 242,351	\$ 1,445,474	\$ 1,044,120	\$ 2,984,023	\$ 268,499	\$ 597	\$ 1,250,864	\$ 478,665	\$ 23,472,827

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

	GENERAL	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	MVH RESTRICTED	HOMETOWN HERO BANNER FUND	RIVERBOAT FUND	RAINY DAY FUND	CEDIT	OPIOID SETTLEMENT RESTRICTED	OPIOID SETTLEMENT UNRESTRICTED	CUMULATIVE CAPITAL DEVELP	REDEVELOPMENT COMMISSION (TIF)
Cash and investments - beginning	\$ 632,293	\$ 1,069,871	\$ 636,491	\$ 299,091	\$ 800	\$ 135,769	\$ 111,484	\$ 3,953,476	\$ 15,606	\$ 6,688	\$ 286,207	\$ 83,870
Receipts:												
Taxes	437,397	-	-	-	-	-	-	1,863,553	-	-	60,959	-
Intergovernmental receipts	29,311	391,167	220,149	196,837	-	51,403	-	-	-	-	88	-
Charges for services	-	2,627	22,148	-	-	-	-	473,596	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	312,332	6,668	3,556	-	750	-	-	147,309	4,325	1,197	-	68,338
Total receipts	779,040	400,462	245,853	196,837	750	51,403	-	2,484,458	4,325	1,197	61,047	68,338
Disbursements:												
Personal services	83,490	121,505	-	-	-	-	-	-	-	-	-	-
Supplies	6,896	12,442	-	-	-	-	-	-	-	-	-	-
Other services and charges	341,968	58,573	-	-	721	28,469	-	2,744,377	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	62,450	211,849	240,000	-	-	-	-	-	-	48,924	64,544
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	432,354	254,970	211,849	240,000	721	28,469	-	2,744,377	-	-	48,924	64,544
Excess (deficiency) of receipts over disbursements	346,686	145,492	34,004	(43,163)	29	22,934	-	(259,919)	4,325	1,197	12,123	3,794
Cash and investments - ending	\$ 978,979	\$ 1,215,363	\$ 670,495	\$ 255,928	\$ 829	\$ 158,703	\$ 111,484	\$ 3,693,557	\$ 19,931	\$ 7,885	\$ 298,330	\$ 87,664

(Continued)

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

	CUMULATIVE CAPITAL IMP.	LEASE RENTAL FUND	LOIT Public Safety	PETTY CASH & CHANGE	ARP CORONAVIRUS LOCAL FISCAL RECOVERY	LOCAL ROAD AND BRIDGE MATCHING GRANT	WOODS ROAD SIDEWALK IMPROVEMENT	HATHAWAY ROAD SIDEWALK AND ROADWAY IMPROVEMENT	LIMA ROAD SIDEWALK IMPROVEMENT	KELL ROAD BRIDGE IMPROVEMENT FUND	CARROLL ROAD SIDEWALK/TRAIL IMPROVEMENT	PAYROLL
Cash and investments - beginning	\$ 94,532	\$ 54,198	\$ 56,520	\$ 100	\$ 1,039,251	\$ -	\$ 4,950	\$ 37,479	\$ 32,855	\$ 42,997	\$ -	\$ 9,496
Receipts:												
Taxes	16,593	105,443	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	152	22,116	-	-	1,161,901	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	7,744	-	10,500	1,034,176
Total receipts	16,593	105,595	22,116	-	-	1,161,901	-	-	7,744	-	10,500	1,034,176
Disbursements:												
Personal services	-	-	-	-	-	-	-	-	-	-	-	653,396
Supplies	-	-	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	2,444	-	-	-	-	-	-	-	-	380,862
Debt service - principal and interest	-	106,688	-	-	-	-	-	-	-	-	-	-
Capital outlay	17,398	-	-	-	-	1,146,546	4,950	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	56,356	-	-	-	-	-	-	-
Total disbursements	17,398	106,688	2,444	-	56,356	1,146,546	4,950	-	-	-	-	1,034,258
Excess (deficiency) of receipts over disbursements	(805)	(1,093)	19,672	-	(56,356)	15,355	(4,950)	-	7,744	-	10,500	(82)
Cash and investments - ending	\$ 93,727	\$ 53,105	\$ 76,192	\$ 100	\$ 982,895	\$ 15,355	\$ -	\$ 37,479	\$ 40,599	\$ 42,997	\$ 10,500	\$ 9,414

(Continued)

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

	SANITATION	SEWER OPERATING	SEWER-AREA CONNECTION FEE	SEWER BOND & INTEREST	SEWER DEPRECIATION	SRF - DSR	SRF - B&I	WATER OPERATING	WATER CUSTOMER DEPOSIT	WATER BOND & INTEREST	WATER DEPRECIATION	WATER SRF - DSR FD	Totals
Cash and investments - beginning	\$ 434,381	\$ 3,388,847	\$ 3,330,982	\$ -	\$ 242,351	\$ 1,445,474	\$ 1,044,120	\$ 2,984,023	\$ 268,499	\$ 597	\$ 1,250,864	\$ 478,665	\$ 23,472,827
Receipts:													
Taxes	-	-	-	-	-	-	-	-	-	-	-	-	2,483,945
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-	-	-	2,073,124
Charges for services	877,621	-	-	-	-	-	-	-	-	-	-	-	1,375,992
Utility fees	-	4,032,166	-	-	-	-	-	2,539,870	-	-	-	-	6,572,036
Other receipts	904	413,193	1,470,762	409,000	-	71,103	1,020,132	271,945	16,875	219,500	105,909	23,193	5,619,411
Total receipts	878,525	4,445,359	1,470,762	409,000	-	71,103	1,020,132	2,811,815	16,875	219,500	105,909	23,193	18,124,508
Disbursements:													
Personal services	-	357,693	-	-	-	-	-	357,342	-	-	-	-	1,573,426
Supplies	1,163	-	-	-	-	-	-	-	-	-	-	-	20,501
Other services and charges	828,638	30,209	-	-	-	-	-	30,209	-	-	-	-	4,446,470
Debt service - principal and interest	-	1,397,900	-	408,580	-	-	981,000	219,500	-	219,178	-	-	3,332,846
Capital outlay	-	307,618	523,249	-	-	-	-	1,301,914	-	-	-	-	3,929,442
Utility operating expenses	-	922,909	-	-	-	-	-	966,740	12,600	-	-	-	1,902,249
Other disbursements	-	82,555	149,560	-	-	-	-	219,577	-	-	-	-	508,048
Total disbursements	829,801	3,098,884	672,809	408,580	-	-	981,000	3,095,282	12,600	219,178	-	-	15,712,982
Excess (deficiency) of receipts over disbursements	48,724	1,346,475	797,953	420	-	71,103	39,132	(283,467)	4,275	322	105,909	23,193	2,411,526
Cash and investments - ending	\$ 483,105	\$ 4,735,322	\$ 4,128,935	\$ 420	\$ 242,351	\$ 1,516,577	\$ 1,083,252	\$ 2,700,556	\$ 272,774	\$ 919	\$ 1,356,773	\$ 501,858	\$ 25,884,353

TOWN OF HUNTERTOWN  
SCHEDULE OF PAYABLES AND RECEIVABLES  
December 31, 2023

---

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 48,601	\$ -
Trash	72,185	88,553
Wastewater	58,980	483,596
Water	<u>62,777</u>	<u>199,385</u>
Totals	<u>\$ 242,543</u>	<u>\$ 771,534</u>

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

<u>Lessor</u>	<u>Purpose</u>	<u>Annual Lease Payment</u>	<u>Lease Beginning Date</u>	<u>Lease Ending Date</u>
Governmental activities: US Bank	Town Hall Renovation	\$ 109,248	1/5/2017	7/5/2032
Total of annual lease payments		<u>\$ 109,248</u>		

<u>Description of Debt</u>		<u>Ending Principal Balance</u>	<u>Principal Due Within One Year</u>
<u>Type</u>	<u>Purpose</u>		
Wastewater:			
Revenue bonds	Sewage Works Revenue Bonds of 2016 Series A	\$ 11,960,000	\$ 750,000
Revenue bonds	Sewage Works Revenue Bonds of 2016 Series B	<u>1,532,000</u>	<u>366,000</u>
Total Wastewater		<u>13,492,000</u>	<u>1,116,000</u>
Water:			
Revenue bonds	Waterworks Refunding Revenue Bonds of 2013	-	-
Revenue bonds	Waterworks Revenue Bonds of 2013	<u>1,740,000</u>	<u>145,000</u>
Total Water		<u>1,740,000</u>	<u>145,000</u>
Totals		<u>\$ 15,232,000</u>	<u>\$ 1,261,000</u>

TOWN OF HUNTERTOWN  
 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	\$ 857,153
Infrastructure	45,511,392
Buildings	1,127,840
Improvements other than buildings	92,354
Machinery, equipment, and vehicles	923,662
Construction in progress	<u>349,760</u>
 Total governmental activities	 <u>48,862,161</u>
Wastewater:	
Land	403,666
Infrastructure	16,506,620
Buildings	14,197,873
Improvements other than buildings	5,198,912
Machinery, equipment, and vehicles	1,493,748
Construction in progress	<u>1,120,176</u>
 Total Wastewater	 <u>38,920,995</u>
Water:	
Land	108,188
Infrastructure	10,941,386
Buildings	416,944
Improvements other than buildings	2,586,884
Machinery, equipment, and vehicles	<u>726,629</u>
 Total Water	 <u>14,780,031</u>
 Total capital assets	 <u>\$ 102,563,187</u>

TOWN OF HUNTERTOWN  
STATE REPORTING INFORMATION  
January 1, 2022 – December 31, 2023

---

The reports presented herein were prepared in addition to another official report prepared for the Town as listed below:

Indiana State Board of Accounts Compliance Examination of the Town of Huntertown.

The above report contains the results of the compliance examination as required by the Indiana State Board of Accounts' *Accounting and Uniform Compliance Guidelines Manual For Cities and Towns*.