

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

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

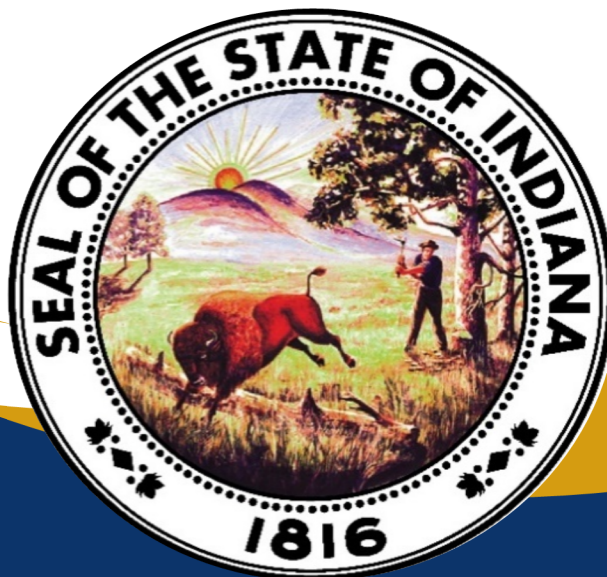
FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF CHESTERTON

PORTER COUNTY, INDIANA

January 1, 2022 to December 31, 2023



FILED

12/16/2024

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Courtney Udvard	01-01-22 to 12-31-24
President of the Town Council	Jennifer Fisher Dane Lafata James G. Ton	01-01-22 to 12-31-22 01-01-23 to 12-31-23 01-01-24 to 12-31-24
Utility Office Manager	David E. Ryan	01-01-22 to 12-31-24



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INDIANA STATE BOARD OF ACCOUNTS

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INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF CHESTERTON, PORTER COUNTY, INDIANA

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the Town of Chesterton (Town), which comprises the financial position and results of operations for the period of January 1, 2022 to December 31, 2023, and the related notes to the financial statement as listed in the Table of Contents.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse and Unmodified Opinions* section of our report, the financial statement referred to above does not present fairly, the financial position and results of operations of the Town for the period of January 1, 2022 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 statement referred to above presents fairly, in all material respects, the respective financial position and results of operations of the Town, for the period of January 1, 2022 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 Statement* section of our report. We are required to be independent of the Town, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

Responsibilities of Management for the Financial Statement

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

Auditor's Responsibilities for the Audit of the Financial Statement

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

In performing an audit in accordance with GAAS, we:

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

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

Other Information

Management is responsible for the other information included in the Annual Financial Report. The other information comprises the Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, but does not include the basic financial statement and our auditor's report thereon. Our opinions on the basic financial statement do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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



Beth Kelley, CPA, CFE
Deputy State Examiner

November 27, 2024



FINANCIAL STATEMENT AND ACCOMPANYING NOTES AND OTHER INFORMATION

The financial statement and accompanying notes were approved by management of the Town. The financial statement and notes are presented as intended by the Town.

The Town's Annual Financial 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 statement 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 CHESTERTON
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Years Ended December 31, 2022 and 2023

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-22	Receipts	Disbursements	12-31-22	Receipts	Disbursements	
General	\$ 717,302	\$ 6,695,074	\$ 6,264,734	\$ 1,147,642	\$ 7,764,992	\$ 6,736,367	\$ 2,176,267
Motor Vehicle Highway	668,289	1,505,634	1,451,495	722,428	1,468,858	1,566,066	625,220
Local Road And Street	517,999	287,121	381,894	423,226	298,889	240,033	482,082
MVH-Restricted	536,663	292,179	396,501	432,341	306,657	275,170	463,828
Park Nonreverting Operating	25,686	9,600	10,041	25,245	15,953	14,843	26,355
Police Continuing Ed	62,794	31,095	5,712	88,177	18,837	10,077	96,937
Riverboat	382,231	80,173	48,555	413,849	80,082	165,304	328,627
Parks And Recreation	447,846	583,199	669,544	361,501	638,409	555,482	444,428
Hazmat Revenue	13,458	15,024	13,525	14,957	3,079	7,331	10,705
Special LOIT Dist	148,054	265,726	97,653	316,127	293,509	375,162	234,474
Opioid Settlement Unrestricted	-	34,884	-	34,884	8,169	22,304	20,749
Opioid Settlement Restricted	-	81,394	-	81,394	27,035	50,461	57,968
Cumulative Capl Imprv Cigarette Tax	48,731	94,952	35,865	107,818	25,850	-	133,668
Cumulative Capital Development	543,480	440,158	614,147	369,491	385,861	259,317	496,035
Redevelopment TIF Area I & II	7,079,987	2,516,943	1,126,205	8,470,725	3,124,366	1,124,724	10,470,367
Co Economic Development Income Tax	816,751	1,223,921	1,416,075	624,597	1,422,126	1,510,404	536,319
Police Pension	70,746	170,915	183,940	57,721	257,933	255,375	60,279
Fire Pension	50,033	100,545	100,757	49,821	101,403	102,430	48,794
Dickinson Road Escrow	28,915	35,854	54,481	10,288	16,171	21,624	4,835
2012 Redev Bond	(82,359)	163,744	81,384	1	164,803	164,803	1
Rainy Day	3,356	-	-	3,356	-	-	3,356
TIF Debt Service Reserve	252,212	-	-	252,212	-	-	252,212
Park Grant	27,410	-	1,000	26,410	10,499	26,410	10,499
Park Non Reverting Land	60,916	-	-	60,916	-	-	60,916
Called Letters of Credit	362	-	-	362	-	-	362
Refuse & Recycling	398,338	1,236,236	1,137,119	497,455	1,308,603	1,364,116	441,942
2015 GO Bond Debt Srv- Park	30,595	209,167	228,925	10,837	242,610	228,075	25,372
2016 GO BOND	(147,784)	294,369	146,584	1	289,569	289,569	1
CFON Operating	1,401	170,194	169,893	1,702	99,394	99,394	1,702
EMS Non-Reverting	7,000	-	-	7,000	-	-	7,000
2018 Go Bond P&I	74,306	365,628	388,910	51,024	369,918	389,124	31,818
Police Trust IN Investment	306,829	4,585	-	311,414	16,083	70,000	257,497
Fire Trust IN Investment	207,864	3,106	-	210,970	10,924	-	221,894
Street Dance Gift	6,726	12,220	16,406	2,540	11,773	7,234	7,079
Law Enforcement Recording	2,605	5,360	-	7,965	5,150	-	13,115
REDEV (TIF) AREA IIII	1,259,548	909,927	784,789	1,384,686	990,963	1,230,847	1,144,802
American Rescue Plan	1,590,438	1,644,259	90,467	3,144,230	164,281	479,718	2,828,793

TOWN OF CHESTERTON
 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
Coffee Creek Park Gift	-	25,000	-	25,000	-	536	24,464
2023 Police Go Bond	-	-	-	-	200,000	-	200,000
2023 Police Go Bond Proceeds	-	-	-	-	2,470,000	1,340,115	1,129,885
2023 Street GO Bond Proceeds	-	-	-	-	1,710,000	50,076	1,659,924
Fire Grant	5,437	-	4,416	1,021	4,000	-	5,021
Tree Gift	592	2,000	-	2,592	344	275	2,661
Park Gift	30,010	14,191	31,177	13,024	6,255	7,445	11,834
CCI Sewer	94,462	48,116	-	142,578	53,216	-	195,794
Fire Gift	5,833	10,345	11,156	5,022	7,163	6,863	5,322
CHAMP Loans	99,431	15,896	-	115,327	4,432	17,500	102,259
Police Gift	7,688	25,355	9,427	23,616	16,105	1,766	37,955
Police (DUI) Grants	16,720	14,391	15,055	16,056	22,580	14,879	23,757
Park Impact Fees	890,777	65,604	-	956,381	45,263	43,933	957,711
Town Gift	12,313	100	408	12,005	-	808	11,197
GO 2010 Debt (15th Street)	91,127	176,525	183,140	84,512	185,891	187,625	82,778
Health Insurance	591,851	2,378,544	2,207,427	762,968	1,482,693	1,583,074	662,587
Storm Water Debt Service	1,125	-	-	1,125	-	1,125	-
Storm Water Capital Projects	7,693	141,856	140,000	9,549	147,000	139,202	17,347
Stormwater Trust IN Investment	500,880	5,957	129,856	376,981	19,519	-	396,500
Storm Water Debt	-	120,609	110,856	9,753	109,871	110,742	8,882
SW Bond Proceeds	975,401	-	9,978	965,423	-	296,423	669,000
Storm Water Utility-Operating (MS4)	95,131	582,222	495,608	181,745	565,368	513,179	233,934
Debt Reserve SRF	1,260,735	15,245	15,245	1,260,735	60,616	60,616	1,260,735
SRF Bond & Interest	546,467	1,260,564	1,241,964	565,067	1,320,016	1,242,689	642,394
Wastewater Utility-Operating	599,998	5,348,356	5,326,442	621,912	5,455,628	5,536,307	541,233
Wastewater Util-Bond And Interest	124,999	1,242,074	1,241,900	125,173	1,237,248	1,243,245	119,176
Wastewater Utility-Deprec/Improve	922,640	608,040	648,289	882,391	759,800	857,167	785,024
Wastewater Utility-Customer Deposit	142,451	29,077	27,450	144,078	740	1,160	143,658
Wastewater Utility Improvement	2,189,136	285,314	39,221	2,435,229	320,546	3,361	2,752,414
Payroll Clearing	-	38,738	38,738	-	38,170	38,170	-
Totals	<u>\$ 25,371,625</u>	<u>\$ 31,937,305</u>	<u>\$ 27,844,354</u>	<u>\$ 29,464,576</u>	<u>\$ 36,185,213</u>	<u>\$ 30,940,045</u>	<u>\$ 34,709,744</u>

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

TOWN OF CHESTERTON
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

B. Basis of Accounting

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

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America, in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred.

C. Cash and Investments

Investments are stated at cost. Any changes in fair value of the investments are reported as receipts in the year of the sale of the investment.

D. Receipts

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

Taxes. Amounts received from one or more of the following: property tax, wheel tax, innkeeper's tax, food and beverage tax, county economic development income tax, boat and trailer excise tax, county adjusted gross income tax, and other taxes that are set by the Town.

Licenses and permits. Amounts received from businesses, occupations, or nonbusinesses that must be licensed before doing business within the government's jurisdiction, or permits levied according to the benefits presumably conferred by the permit. Examples of licenses and permits include the following: peddler licenses, animal licenses, auctioneer licenses, building and planning permits, demolition permits, electrical permits, sign permits, and gun permits.

TOWN OF CHESTERTON
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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

Utility fees. Amounts received from charges for current services.

Penalties. Amounts received from late payment fees.

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

E. Disbursements

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

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

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

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

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

TOWN OF CHESTERTON
NOTES TO FINANCIAL STATEMENT
(Continued)

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

Utility operating expenses. Amounts disbursed for operating the utilities.

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

F. Interfund Transfers

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

G. Fund Accounting

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

Note 2. Budgets

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

Note 3. Property Taxes

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

TOWN OF CHESTERTON
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 4. Deposits and Investments

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

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

Note 5. Risk Management

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

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

Note 6. Pension Plans

A. 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 CHESTERTON
NOTES TO FINANCIAL STATEMENT
(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.

B. 1925 Police Officers' Pension Plan

Plan Description

The 1925 Police Officers' Pension Plan is a single-employer defined benefit pension plan. The plan is administered by the local pension board as authorized by state statute (IC 36-8-6). The plan provides retirement, disability, and death benefits to plan members and beneficiaries. The plan was established by the plan administrator, as provided by state statute. The plan administrator does not issue a publicly available financial report that includes financial statements and required supplementary information of the plan.

Funding Policy

The contribution requirements of plan members for the 1925 Police Officers' Pension Plan are established by state statute.

On Behalf Payments

The 1925 Police Officers' Pension Plan is funded by the State of Indiana through the Indiana Public Retirement System as provided under Indiana Code 5-10.3-11.

C. 1937 Firefighters' Pension Plan

Plan Description

The 1937 Firefighters' Pension Plan is a single-employer defined benefit pension plan. The plan is administered by the local pension board as authorized by state statute (IC 36-8-7). The plan provides retirement, disability, and death benefits to plan members and beneficiaries. The plan was established by the plan administrator, as provided by state statute. The plan administrator does not issue a publicly available financial report that includes financial statements and required supplementary information of the plan.

TOWN OF CHESTERTON
NOTES TO FINANCIAL STATEMENT
(Continued)

Funding Policy

The contribution requirements of plan members for the 1937 Firefighters' Pension Plan are established by state statute.

On Behalf Payments

The 1937 Firefighters' Pension Plan is funded by the State of Indiana through the Indiana Public Retirement System as provided under Indiana Code 5-10.3-11.

D. 1977 Police Officers' and Firefighters' Pension and Disability Fund

Plan Description

The 1977 Police Officers' and Firefighters' Pension and Disability Fund is a cost-sharing multiple-employer defined benefit pension plan administered by the Indiana Public Retirement System (INPRS) for all police officers and firefighters hired after April 30, 1977, providing retirement, disability, and survivor benefits.

State statute (IC 36-8-8) regulates the operations of the system, including benefits, vesting, and requirements for contributions by employers and by employees. Covered employees may retire at age 52 with 20 years of service. An employee with 20 years of service may leave service, but will not receive benefits until reaching age 52.

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

The contribution requirements of plan members and the Town are established by the Board of Trustees of INPRS based on actuarial valuation. Employers may pay all or part of the member contribution for the member.



OTHER INFORMATION

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

	General	Motor Vehicle Highway	Local Road And Street	MVH-Restricted	Park Nonreverting Operating	Police Continuing Ed	Riverboat	Parks And Recreation	Hazmat Revenue
Cash and investments - beginning	\$ 717,302	\$ 668,289	\$ 517,999	\$ 536,663	\$ 25,686	\$ 62,794	\$ 382,231	\$ 447,846	\$ 13,458
Receipts:									
Taxes	4,500,436	987,658	-	-	-	-	-	524,503	-
Licenses and permits	574,802	28,422	-	-	-	24,940	-	-	-
Intergovernmental receipts	1,138,961	386,517	286,895	292,179	-	-	80,173	50,110	-
Charges for services	70,518	-	-	-	9,600	-	-	6,180	15,024
Fines and forfeits	8,188	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	402,169	103,037	226	-	-	6,155	-	2,406	-
Total receipts	6,695,074	1,505,634	287,121	292,179	9,600	31,095	80,173	583,199	15,024
Disbursements:									
Personal services	5,195,997	1,181,976	-	53,555	-	-	-	390,085	-
Supplies	280,288	152,780	-	-	10,041	-	-	46,036	13,525
Other services and charges	637,937	52,638	11,430	204,536	-	5,712	-	138,718	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	64,101	370,464	138,410	-	-	-	85,912	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	150,512	-	-	-	-	-	48,555	8,793	-
Total disbursements	6,264,734	1,451,495	381,894	396,501	10,041	5,712	48,555	669,544	13,525
Excess (deficiency) of receipts over (under) disbursements	430,340	54,139	(94,773)	(104,322)	(441)	25,383	31,618	(86,345)	1,499
Cash and investments - ending	\$ 1,147,642	\$ 722,428	\$ 423,226	\$ 432,341	\$ 25,245	\$ 88,177	\$ 413,849	\$ 361,501	\$ 14,957

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

	Special LOIT Dist	Opioid Settlement Unrestricted	Opioid Settlement Restricted	Cumulative Capl Imprv Cigarette Tax	Cumulative Capital Development	Redevelopment TIF Area I & II	Co Economic Development Income Tax	Police Pension	Fire Pension
Cash and investments - beginning	\$ 148,054	\$ -	\$ -	\$ 48,731	\$ 543,480	\$ 7,079,987	\$ 816,751	\$ 70,746	\$ 50,033
Receipts:									
Taxes	-	-	-	-	303,840	2,444,950	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	265,726	34,792	81,180	25,847	29,049	-	1,216,252	170,915	100,545
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	-	92	214	69,105	107,269	71,993	7,669	-	-
Total receipts	265,726	34,884	81,394	94,952	440,158	2,516,943	1,223,921	170,915	100,545
Disbursements:									
Personal services	-	-	-	-	-	-	520,387	183,940	100,757
Supplies	-	-	-	-	-	-	2,559	-	-
Other services and charges	-	-	-	-	-	20,290	264,522	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	97,653	-	-	35,865	614,147	647,802	397,236	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	458,113	231,371	-	-
Total disbursements	97,653	-	-	35,865	614,147	1,126,205	1,416,075	183,940	100,757
Excess (deficiency) of receipts over (under) disbursements	168,073	34,884	81,394	59,087	(173,989)	1,390,738	(192,154)	(13,025)	(212)
Cash and investments - ending	\$ 316,127	\$ 34,884	\$ 81,394	\$ 107,818	\$ 369,491	\$ 8,470,725	\$ 624,597	\$ 57,721	\$ 49,821

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

	Dickinson Road Escrow	2012 Redev Bond	Rainy Day	TIF Debt Service Reserve	Park Grant	Park Non Reverting Land	Called Letters of Credit	Refuse & Recycling	2015 GO Bond Debt Svc- Park
Cash and investments - beginning	\$ 28,915	\$ (82,359)	\$ 3,356	\$ 252,212	\$ 27,410	\$ 60,916	\$ 362	\$ 398,338	\$ 30,595
Receipts:									
Taxes	-	-	-	-	-	-	-	-	192,318
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	16,849
Charges for services	-	-	-	-	-	-	-	1,234,494	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	35,854	163,744	-	-	-	-	-	1,742	-
Total receipts	35,854	163,744	-	-	-	-	-	1,236,236	209,167
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	1,137,119	-
Debt service - principal and interest	-	81,384	-	-	-	-	-	-	228,925
Capital outlay	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	54,481	-	-	-	1,000	-	-	-	-
Total disbursements	54,481	81,384	-	-	1,000	-	-	1,137,119	228,925
Excess (deficiency) of receipts over (under) disbursements	(18,627)	82,360	-	-	(1,000)	-	-	99,117	(19,758)
Cash and investments - ending	\$ 10,288	\$ 1	\$ 3,356	\$ 252,212	\$ 26,410	\$ 60,916	\$ 362	\$ 497,455	\$ 10,837

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

	2016 GO BOND	CFON Operating	EMS Non-Reverting	2018 Go Bond P&I	Police Trust IN Investment	Fire Trust IN Investment	Street Dance Gift	Law Enforcement Recording	REDEV (TIF) AREA III
Cash and investments - beginning	\$ (147,784)	\$ 1,401	\$ 7,000	\$ 74,306	\$ 306,829	\$ 207,864	\$ 6,726	\$ 2,605	\$ 1,259,548
Receipts:									
Taxes	-	-	-	336,143	-	-	-	-	909,927
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	29,485	-	-	-	-	-
Charges for services	-	170,194	-	-	-	-	-	5,360	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	294,369	-	-	-	4,585	3,106	12,220	-	-
Total receipts	294,369	170,194	-	365,628	4,585	3,106	12,220	5,360	909,927
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	2,306	-	-
Other services and charges	-	100,788	-	-	-	-	-	-	-
Debt service - principal and interest	146,584	-	-	388,160	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	14,083	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	69,105	-	750	-	-	17	-	784,789
Total disbursements	146,584	169,893	-	388,910	-	-	16,406	-	784,789
Excess (deficiency) of receipts over (under) disbursements	147,785	301	-	(23,282)	4,585	3,106	(4,186)	5,360	125,138
Cash and investments - ending	\$ 1	\$ 1,702	\$ 7,000	\$ 51,024	\$ 311,414	\$ 210,970	\$ 2,540	\$ 7,965	\$ 1,384,686

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

	American Rescue Plan	Coffee Creek Park Gift	2023 Police Go Bond	2023 Police Go Bond Proceeds	2023 Street GO Bond Proceeds	Fire Grant	Tree Gift	Park Gift
Cash and investments - beginning	\$ 1,590,438	\$ -	\$ -	\$ -	\$ -	\$ 5,437	\$ 592	\$ 30,010
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	1,602,381	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	41,878	25,000	-	-	-	-	2,000	14,191
Total receipts	1,644,259	25,000	-	-	-	-	2,000	14,191
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	4,416	-	270
Other services and charges	59,665	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	9,050
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	30,802	-	-	-	-	-	-	21,857
Total disbursements	90,467	-	-	-	-	4,416	-	31,177
Excess (deficiency) of receipts over (under) disbursements	1,553,792	25,000	-	-	-	(4,416)	2,000	(16,986)
Cash and investments - ending	\$ 3,144,230	\$ 25,000	\$ -	\$ -	\$ -	\$ 1,021	\$ 2,592	\$ 13,024

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

	CCI Sewer	Fire Gift	CHAMP Loans	Police Gift	Police (DUI) Grants	Park Impact Fees	Town Gift	GO 2010 Debt (15th Street)
Cash and investments - beginning	\$ 94,462	\$ 5,833	\$ 99,431	\$ 7,688	\$ 16,720	\$ 890,777	\$ 12,313	\$ 91,127
Receipts:								
Taxes	43,904	-	-	-	-	-	-	162,291
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	4,212	-	-	-	-	-	-	14,234
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	65,604	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	10,345	15,896	25,355	14,391	-	100	-
Total receipts	<u>48,116</u>	<u>10,345</u>	<u>15,896</u>	<u>25,355</u>	<u>14,391</u>	<u>65,604</u>	<u>100</u>	<u>176,525</u>
Disbursements:								
Personal services	-	-	-	-	781	-	-	-
Supplies	-	-	-	-	14,274	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	182,715
Capital outlay	-	2,568	-	9,427	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	8,588	-	-	-	-	408	425
Total disbursements	<u>-</u>	<u>11,156</u>	<u>-</u>	<u>9,427</u>	<u>15,055</u>	<u>-</u>	<u>408</u>	<u>183,140</u>
Excess (deficiency) of receipts over (under) disbursements	<u>48,116</u>	<u>(811)</u>	<u>15,896</u>	<u>15,928</u>	<u>(664)</u>	<u>65,604</u>	<u>(308)</u>	<u>(6,615)</u>
Cash and investments - ending	<u>\$ 142,578</u>	<u>\$ 5,022</u>	<u>\$ 115,327</u>	<u>\$ 23,616</u>	<u>\$ 16,056</u>	<u>\$ 956,381</u>	<u>\$ 12,005</u>	<u>\$ 84,512</u>

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

	Health Insurance	Storm Water Debt Service	Storm Water Capital Projects	Stormwater Trust IN Investment	Storm Water Debt	SW Bond Proceeds	Storm Water Utility-Operating (MS4)	Debt Reserve SRF
Cash and investments - beginning	\$ 591,851	\$ 1,125	\$ 7,693	\$ 500,880	\$ -	\$ 975,401	\$ 95,131	\$ 1,260,735
Receipts:								
Taxes	-	-	-	-	118,871	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	1,738	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	542,589	-
Penalties	-	-	-	-	-	-	7,546	-
Other receipts	2,378,544	-	141,856	5,957	-	-	32,087	15,245
Total receipts	2,378,544	-	141,856	5,957	120,609	-	582,222	15,245
Disbursements:								
Personal services	2,029,254	-	-	-	-	-	308,252	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	4,871	-
Debt service - principal and interest	-	-	-	-	110,856	-	-	-
Capital outlay	-	-	140,000	-	-	6,331	26,549	-
Utility operating expenses	-	-	-	-	-	-	136,631	-
Other disbursements	178,173	-	-	129,856	-	3,647	19,305	15,245
Total disbursements	2,207,427	-	140,000	129,856	110,856	9,978	495,608	15,245
Excess (deficiency) of receipts over (under) disbursements	171,117	-	1,856	(123,899)	9,753	(9,978)	86,614	-
Cash and investments - ending	\$ 762,968	\$ 1,125	\$ 9,549	\$ 376,981	\$ 9,753	\$ 965,423	\$ 181,745	\$ 1,260,735

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

	SRF Bond & Interest	Wastewater Utility-Operating	Wastewater Util-Bond And Interest	Wastewater Utility-Deprec/Improve	Wastewater Utility-Customer Deposit	Wastewater Utility Improvement	Payroll Clearing	Totals
Cash and investments - beginning	\$ 546,467	\$ 599,998	\$ 124,999	\$ 922,640	\$ 142,451	\$ 2,189,136	\$ -	\$ 25,371,625
Receipts:								
Taxes	-	-	-	-	-	-	-	10,524,841
Licenses and permits	-	-	-	-	-	-	-	628,164
Intergovernmental receipts	-	-	-	-	-	-	-	5,828,040
Charges for services	-	-	-	-	-	-	-	1,511,370
Fines and forfeits	-	-	-	-	-	-	-	73,792
Utility fees	-	4,295,266	-	-	-	-	-	4,837,855
Penalties	-	-	-	-	-	-	-	7,546
Other receipts	1,260,564	1,053,090	1,242,074	608,040	29,077	285,314	38,738	8,525,697
Total receipts	1,260,564	5,348,356	1,242,074	608,040	29,077	285,314	38,738	31,937,305
Disbursements:								
Personal services	-	1,840,632	-	-	-	-	-	11,805,616
Supplies	-	-	-	-	-	-	-	526,495
Other services and charges	-	92,546	-	-	-	-	-	2,730,772
Debt service - principal and interest	1,241,964	-	-	-	-	-	-	2,380,588
Capital outlay	-	-	-	-	-	-	-	2,659,598
Utility operating expenses	-	726,972	-	646,889	-	-	-	1,510,492
Other disbursements	-	2,666,292	1,241,900	1,400	27,450	39,221	38,738	6,230,793
Total disbursements	1,241,964	5,326,442	1,241,900	648,289	27,450	39,221	38,738	27,844,354
Excess (deficiency) of receipts over (under) disbursements	18,600	21,914	174	(40,249)	1,627	246,093	-	4,092,951
Cash and investments - ending	\$ 565,067	\$ 621,912	\$ 125,173	\$ 882,391	\$ 144,078	\$ 2,435,229	\$ -	\$ 29,464,576

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

	General	Motor Vehicle Highway	Local Road And Street	MVH-Restricted	Park Nonreverting Operating	Police Continuing Ed	Riverboat	Parks And Recreation	Hazmat Revenue
Cash and investments - beginning	\$ 1,147,642	\$ 722,428	\$ 423,226	\$ 432,341	\$ 25,245	\$ 88,177	\$ 413,849	\$ 361,501	\$ 14,957
Receipts:									
Taxes	4,614,726	1,009,577	-	-	-	-	-	532,696	-
Licenses and permits	550,470	6,585	-	-	-	12,470	-	-	-
Intergovernmental receipts	603,903	393,029	298,684	306,657	-	-	80,082	45,585	-
Charges for services	89,250	-	-	-	15,953	6,367	-	8,960	3,079
Fines and forfeits	7,289	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	1,899,354	59,667	205	-	-	-	-	51,168	-
Total receipts	7,764,992	1,468,858	298,889	306,657	15,953	18,837	80,082	638,409	3,079
Disbursements:									
Personal services	5,785,133	1,203,938	-	47,836	-	-	-	363,316	-
Supplies	276,873	177,262	-	-	-	-	-	42,303	7,331
Other services and charges	572,452	49,354	-	24,211	14,843	10,077	-	138,827	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	92,349	135,512	240,033	203,123	-	-	165,304	2,069	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	9,560	-	-	-	-	-	-	8,967	-
Total disbursements	6,736,367	1,566,066	240,033	275,170	14,843	10,077	165,304	555,482	7,331
Excess (deficiency) of receipts over (under) disbursements	1,028,625	(97,208)	58,856	31,487	1,110	8,760	(85,222)	82,927	(4,252)
Cash and investments - ending	\$ 2,176,267	\$ 625,220	\$ 482,082	\$ 463,828	\$ 26,355	\$ 96,937	\$ 328,627	\$ 444,428	\$ 10,705

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

	Special LOIT Dist	Opioid Settlement Unrestricted	Opioid Settlement Restricted	Cumulative Capl Imprv Cigarette Tax	Cumulative Capital Development	Redevelopment TIF Area I & II	Co Economic Development Income Tax	Police Pension	Fire Pension
Cash and investments - beginning	\$ 316,127	\$ 34,884	\$ 81,394	\$ 107,818	\$ 369,491	\$ 8,470,725	\$ 624,597	\$ 57,721	\$ 49,821
Receipts:									
Taxes	-	-	-	-	340,231	3,010,553	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	293,509	6,225	22,499	25,850	29,081	-	1,410,542	187,933	101,403
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	-	1,944	4,536	-	16,549	113,813	11,584	70,000	-
Total receipts	293,509	8,169	27,035	25,850	385,861	3,124,366	1,422,126	257,933	101,403
Disbursements:									
Personal services	-	-	-	-	-	-	302,029	188,139	101,627
Supplies	-	-	-	-	-	-	31,314	-	-
Other services and charges	-	-	-	-	-	66,956	385,466	-	803
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	375,162	-	-	-	256,236	603,396	375,925	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	22,304	50,461	-	3,081	454,372	415,670	67,236	-
Total disbursements	375,162	22,304	50,461	-	259,317	1,124,724	1,510,404	255,375	102,430
Excess (deficiency) of receipts over (under) disbursements	(81,653)	(14,135)	(23,426)	25,850	126,544	1,999,642	(88,278)	2,558	(1,027)
Cash and investments - ending	\$ 234,474	\$ 20,749	\$ 57,968	\$ 133,668	\$ 496,035	\$ 10,470,367	\$ 536,319	\$ 60,279	\$ 48,794

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

	Dickinson Road Escrow	2012 Redev Bond	Rainy Day	TIF Debt Service Reserve	Park Grant	Park Non Reverting Land	Called Letters of Credit	Refuse & Recycling	2015 GO Bond Debt Svc- Park
Cash and investments - beginning	\$ 10,288	\$ 1	\$ 3,356	\$ 252,212	\$ 26,410	\$ 60,916	\$ 362	\$ 497,455	\$ 10,837
Receipts:									
Taxes	-	-	-	-	-	-	-	-	225,234
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	10,499	-	-	-	17,376
Charges for services	-	-	-	-	-	-	-	1,303,445	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	16,171	164,803	-	-	-	-	-	5,158	-
Total receipts	16,171	164,803	-	-	10,499	-	-	1,308,603	242,610
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	1,240,270	-
Debt service - principal and interest	-	164,803	-	-	-	-	-	-	228,075
Capital outlay	-	-	-	-	-	-	-	123,846	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	21,624	-	-	-	26,410	-	-	-	-
Total disbursements	21,624	164,803	-	-	26,410	-	-	1,364,116	228,075
Excess (deficiency) of receipts over (under) disbursements	(5,453)	-	-	-	(15,911)	-	-	(55,513)	14,535
Cash and investments - ending	\$ 4,835	\$ 1	\$ 3,356	\$ 252,212	\$ 10,499	\$ 60,916	\$ 362	\$ 441,942	\$ 25,372

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

	2016 GO BOND	CFON Operating	EMS Non-Reverting	2018 Go Bond P&I	Police Trust IN Investment	Fire Trust IN Investment	Street Dance Gift	Law Enforcement Recording	REDEV (TIF) AREA III
Cash and investments - beginning	\$ 1	\$ 1,702	\$ 7,000	\$ 51,024	\$ 311,414	\$ 210,970	\$ 2,540	\$ 7,965	\$ 1,384,686
Receipts:									
Taxes	-	-	-	343,454	-	-	-	-	990,963
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	26,464	-	-	-	-	-
Charges for services	-	99,394	-	-	-	-	-	5,150	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	289,569	-	-	-	16,083	10,924	11,773	-	-
Total receipts	289,569	99,394	-	369,918	16,083	10,924	11,773	5,150	990,963
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	403	-	-
Other services and charges	-	99,394	-	-	-	-	-	-	-
Debt service - principal and interest	289,569	-	-	388,374	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	2,268	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	750	70,000	-	4,563	-	1,230,847
Total disbursements	289,569	99,394	-	389,124	70,000	-	7,234	-	1,230,847
Excess (deficiency) of receipts over (under) disbursements	-	-	-	(19,206)	(53,917)	10,924	4,539	5,150	(239,884)
Cash and investments - ending	\$ 1	\$ 1,702	\$ 7,000	\$ 31,818	\$ 257,497	\$ 221,894	\$ 7,079	\$ 13,115	\$ 1,144,802

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

	American Rescue Plan	Coffee Creek Park Gift	2023 Police Go Bond	2023 Police Go Bond Proceeds	2023 Street GO Bond Proceeds	Fire Grant	Tree Gift	Park Gift
Cash and investments - beginning	\$ 3,144,230	\$ 25,000	\$ -	\$ -	\$ -	\$ 1,021	\$ 2,592	\$ 13,024
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	164,281	-	200,000	2,470,000	1,710,000	4,000	344	6,255
Total receipts	164,281	-	200,000	2,470,000	1,710,000	4,000	344	6,255
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	275	-
Other services and charges	59,754	-	-	102,567	50,076	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	408,792	536	-	1,237,548	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	11,172	-	-	-	-	-	-	7,445
Total disbursements	479,718	536	-	1,340,115	50,076	-	275	7,445
Excess (deficiency) of receipts over (under) disbursements	(315,437)	(536)	200,000	1,129,885	1,659,924	4,000	69	(1,190)
Cash and investments - ending	\$ 2,828,793	\$ 24,464	\$ 200,000	\$ 1,129,885	\$ 1,659,924	\$ 5,021	\$ 2,661	\$ 11,834

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

	CCI Sewer	Fire Gift	CHAMP Loans	Police Gift	Police (DUI) Grants	Park Impact Fees	Town Gift	GO 2010 Debt (15th Street)
Cash and investments - beginning	\$ 142,578	\$ 5,022	\$ 115,327	\$ 23,616	\$ 16,056	\$ 956,381	\$ 12,005	\$ 84,512
Receipts:								
Taxes	48,999	-	-	-	-	-	-	172,586
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	4,217	-	-	-	-	-	-	13,305
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	20	-	-	45,263	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	7,163	4,412	16,105	22,580	-	-	-
Total receipts	<u>53,216</u>	<u>7,163</u>	<u>4,432</u>	<u>16,105</u>	<u>22,580</u>	<u>45,263</u>	<u>-</u>	<u>185,891</u>
Disbursements:								
Personal services	-	-	-	-	14,879	-	-	-
Supplies	-	6,863	-	1,766	-	-	-	-
Other services and charges	-	-	-	-	-	43,933	808	-
Debt service - principal and interest	-	-	-	-	-	-	-	187,200
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	17,500	-	-	-	-	425
Total disbursements	<u>-</u>	<u>6,863</u>	<u>17,500</u>	<u>1,766</u>	<u>14,879</u>	<u>43,933</u>	<u>808</u>	<u>187,625</u>
Excess (deficiency) of receipts over (under) disbursements	<u>53,216</u>	<u>300</u>	<u>(13,068)</u>	<u>14,339</u>	<u>7,701</u>	<u>1,330</u>	<u>(808)</u>	<u>(1,734)</u>
Cash and investments - ending	<u>\$ 195,794</u>	<u>\$ 5,322</u>	<u>\$ 102,259</u>	<u>\$ 37,955</u>	<u>\$ 23,757</u>	<u>\$ 957,711</u>	<u>\$ 11,197</u>	<u>\$ 82,778</u>

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

	Health Insurance	Storm Water Debt Service	Storm Water Capital Projects	Stormwater Trust IN Investment	Storm Water Debt	SW Bond Proceeds	Storm Water Utility-Operating (MS4)	Debt Reserve SRF
Cash and investments - beginning	\$ 762,968	\$ 1,125	\$ 9,549	\$ 376,981	\$ 9,753	\$ 965,423	\$ 181,745	\$ 1,260,735
Receipts:								
Taxes	-	-	-	-	107,314	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	115,000	-	1,432	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	553,307	-
Penalties	-	-	-	-	-	-	7,231	-
Other receipts	1,482,693	-	32,000	19,519	1,125	-	4,830	60,616
Total receipts	1,482,693	-	147,000	19,519	109,871	-	565,368	60,616
Disbursements:								
Personal services	1,578,755	-	-	-	-	-	317,825	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	9,158	-
Debt service - principal and interest	-	-	-	-	110,742	-	-	-
Capital outlay	-	-	139,202	-	-	225,743	26,549	-
Utility operating expenses	-	-	-	-	-	70,680	85,962	-
Other disbursements	4,319	1,125	-	-	-	-	73,685	60,616
Total disbursements	1,583,074	1,125	139,202	-	110,742	296,423	513,179	60,616
Excess (deficiency) of receipts over (under) disbursements	(100,381)	(1,125)	7,798	19,519	(871)	(296,423)	52,189	-
Cash and investments - ending	\$ 662,587	\$ -	\$ 17,347	\$ 396,500	\$ 8,882	\$ 669,000	\$ 233,934	\$ 1,260,735

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

	SRF Bond & Interest	Wastewater Utility-Operating	Wastewater Util-Bond And Interest	Wastewater Utility-Deprec/Improve	Wastewater Utility-Customer Deposit	Wastewater Utility Improvement	Payroll Clearing	Totals
Cash and investments - beginning	\$ 565,067	\$ 621,912	\$ 125,173	\$ 882,391	\$ 144,078	\$ 2,435,229	\$ -	\$ 29,464,576
Receipts:								
Taxes	-	-	-	-	-	-	-	11,396,333
Licenses and permits	-	-	-	-	-	-	-	569,525
Intergovernmental receipts	-	-	-	-	-	-	-	3,993,275
Charges for services	-	-	-	-	-	-	-	1,531,598
Fines and forfeits	-	-	-	-	-	-	-	52,572
Utility fees	-	4,404,267	-	-	-	-	-	4,957,574
Penalties	-	62,504	-	-	-	-	-	69,735
Other receipts	1,320,016	988,857	1,237,248	759,800	740	320,546	38,170	13,614,601
Total receipts	1,320,016	5,455,628	1,237,248	759,800	740	320,546	38,170	36,185,213
Disbursements:								
Personal services	-	1,848,063	-	-	-	-	-	11,751,540
Supplies	-	-	-	-	-	-	-	544,390
Other services and charges	-	86,100	-	-	-	-	-	2,955,049
Debt service - principal and interest	1,242,689	-	-	-	-	-	-	2,611,452
Capital outlay	-	-	-	-	-	-	-	4,613,593
Utility operating expenses	-	771,232	-	-	-	-	-	927,874
Other disbursements	-	2,830,912	1,243,245	857,167	1,160	3,361	38,170	7,536,147
Total disbursements	1,242,689	5,536,307	1,243,245	857,167	1,160	3,361	38,170	30,940,045
Excess (deficiency) of receipts over (under) disbursements	77,327	(80,679)	(5,997)	(97,367)	(420)	317,185	-	5,245,168
Cash and investments - ending	\$ 642,394	\$ 541,233	\$ 119,176	\$ 785,024	\$ 143,658	\$ 2,752,414	\$ -	\$ 34,709,744

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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
1st State of Porter Bank	2020 Fire Truck	\$ 73,735	02/07/20	02/07/26
1st State of Porter Bank	2020 Grapple Truck	27,460	02/01/21	02/01/24
Porter Bank	2022 Sutphen Fire Truck	88,470	11/18/22	11/18/25
BB Community Leasing	2023 Kenworth Plow	35,881	10/01/24	10/01/28
Horizon Bank	15th Street Land	<u>28,752</u>	05/01/18	04/01/25
Total governmental activities		<u>254,298</u>		
Storm Water:				
BB Community Leasing	2022 Street Sweeper	<u>26,549</u>	09/15/22	09/15/25
Total of annual lease payments		<u>\$ 280,847</u>		

Type	Description of Debt	Ending Principal Balance	Principal Due Within One Year
Governmental activities:			
General obligation bonds	2018 GO BOND Paving and sidewalks	\$ 190,000	\$ 190,000
General obligation bonds	2023A GO Bond Police	2,500,000	99,000
General obligation bonds	2023B GO Bond Street	1,740,000	151,000
General obligation bonds	Construction of a new municipal building at 15th Avenue and paying the costs of issuance GO 2010	440,000	170,000
General obligation bonds	Park District construction and improvements together with the necessary appurtenances related improvements and equipment and paying the costs of issuance	445,000	220,000
Revenue bonds	Redevelopment District tax increment revenue bonds of 2016	1,735,000	250,000
Revenue bonds	Rev Bond 2012	675,000	140,000
Revenue bonds	Urschel Revenue Bond	<u>16,510,000</u>	-
Total governmental activities		<u>24,235,000</u>	<u>1,220,000</u>
Storm Water:			
General obligation bonds	2021 SW Bond for Capital Projects	<u>823,000</u>	<u>98,000</u>
Wastewater:			
General obligation bonds	SRF LOAN 2015A	955,720	83,104
Revenue bonds	SRF LOAN 2013A	2,744,000	250,000
Revenue bonds	SRF LOAN 2013B	7,531,000	669,000
Revenue bonds	SRF LOAN 2015B	<u>126,500</u>	<u>11,000</u>
Total Wastewater		<u>11,357,220</u>	<u>1,013,104</u>
Totals		<u>\$ 36,415,220</u>	<u>\$ 2,331,104</u>

TOWN OF CHESTERTON
 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.

	Ending Balance
Governmental activities:	
Land	\$ 3,449,438
Infrastructure	16,523,973
Buildings	3,289,514
Improvements other than buildings	597,885
Machinery, equipment, and vehicles	7,607,565
Construction in progress	<u>1,645,966</u>
Total governmental activities	<u>33,114,341</u>
Storm Water:	
Infrastructure	10,650,610
Machinery, equipment, and vehicles	<u>587,456</u>
Total Storm Water	<u>11,238,066</u>
Wastewater:	
Land	228,600
Infrastructure	23,661,270
Buildings	6,791,097
Improvements other than buildings	1,018,560
Machinery, equipment, and vehicles	<u>13,626,976</u>
Total Wastewater	<u>45,326,503</u>
Total capital assets	<u>\$ 89,678,910</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/>.