

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

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

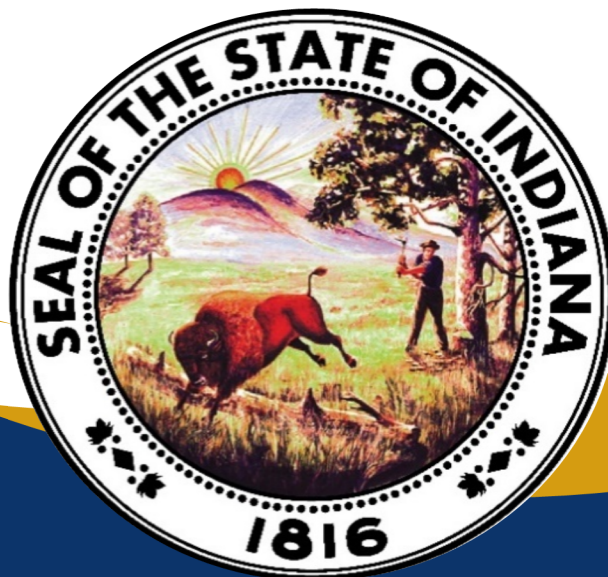
FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF FERDINAND

DUBOIS COUNTY, INDIANA

January 1, 2022 to December 31, 2023



**FILED**

12/26/2024



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Tamara M. Miller	01-01-22 to 12-31-24
President of the Town Council	Kenneth J. Sicard	01-01-22 to 12-31-24
Superintendent of Electric Utility	Todd W. Fischer	01-01-22 to 12-31-24
Superintendent of Water and Wastewater Utilities	Roger L. Schaefer (Vacant) Benjamin J. Brinkman	01-01-22 to 06-07-22 06-08-22 to 06-19-22 06-20-22 to 12-31-24
Town Manager*	Christopher N. James	01-01-22 to 02-22-24

\*The Town Manager position was eliminated as of 02-22-24.



Paul D. Joyce, CPA  
State Examiner

# INDIANA STATE BOARD OF ACCOUNTS

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## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF FERDINAND, DUBOIS COUNTY, INDIANA

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

We have audited the accompanying financial statement of the Town of Ferdinand (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 Payables and Receivables, 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

December 12, 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 FERDINAND  
 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	
PAYROLL-HSA EMPR SHARE	\$ -	\$ 29,972	\$ 29,972	\$ -	\$ 38,895	\$ 38,895	\$ -
GENERAL FUND	1,251,706	1,202,738	1,008,498	1,445,946	1,321,029	1,158,407	1,608,568
MOTOR VEHICLE HIGHWAY	164,089	276,010	301,199	138,900	288,515	303,960	123,455
LOCAL ROAD AND STREET	80,286	29,789	36,166	73,909	31,138	22,844	82,203
MVH RESTRICTED (SUBFUND OF MOTOR VEHICLE HIGHWAY)	81,782	45,611	60,000	67,393	46,448	37,287	76,554
PARK DONATION FUND	9,991	-	-	9,991	-	-	9,991
LIT - ECONOMIC DEVELOPMENT (FORMERLY CEDIT)	731,431	291,033	345,858	676,606	264,648	215,626	725,628
ECONOMIC DEVELOPMENT LOAN FUND	100,000	-	-	100,000	-	-	100,000
LOCAL LAW ENFORCEMENT CONTINUING EDUCATION FUND	6,874	3,930	-	10,804	2,799	3,185	10,418
RIVERBOAT	124,639	12,145	-	136,784	12,130	108,602	40,312
PARK AND RECREATION - OPERATING	99,771	191,419	143,815	147,375	181,078	151,461	176,992
OPIOID SETTLEMENT RESTRICTED	-	7,119	-	7,119	1,973	-	9,092
OPIOID SETTLEMENT UNRESTRICTED	-	3,051	-	3,051	546	-	3,597
CUMULATIVE CAPITAL IMPROVEMENT - CIGARETTE TAX	18,344	3,915	-	22,259	3,915	-	26,174
CUMULATIVE CAPITAL DEVELOPMENT	182,580	73,319	-	255,899	89,871	46,682	299,088
LEGION VETERAN'S MEMORIAL FUND	1,665	1,918	-	3,583	1,995	-	5,578
STATE GRANT - CCMG	-	363,842	332,004	31,838	618,989	481,730	169,097
PURCHASING (PAYROLL CLEARING)	-	146,696	146,696	-	198,968	198,968	-
FOLK FESTIVAL FUND	11,667	37,141	35,293	13,515	34,093	42,792	4,816
GENERAL FUND-PETTY CASH	600	-	-	600	-	-	600
ARP ACT CORONAVIRUS LOCAL FISCAL RECOVERY FUND	253,655	255,576	123,954	385,277	-	242,737	142,540
OLD TOWN LAKE PROJECT	59,717	12,500	61,023	11,194	-	7,672	3,522
PAYROLL NET SALARIES	-	1,083,550	1,083,550	-	1,241,326	1,241,326	-
PAYROLL-FEDERAL WH	-	333,275	333,275	-	375,934	375,934	-
PAYROLL-STATE WH	-	59,194	59,194	-	65,928	65,928	-
PAYROLL-AFLAC	-	8,654	8,654	-	8,210	8,210	-
PAYROLL-DENTAL PLAN	-	9,988	9,988	-	11,410	11,410	-
PAYROLL-HEALTH INSURANCE	-	32,683	32,683	-	32,352	32,352	-
PAYROLL-VISION INS	-	2,953	2,953	-	3,240	3,240	-
PAYROLL-D C AMOUNT	-	100,732	100,732	-	124,856	124,856	-
ELECTRIC UTILITY OPERATING	412,076	3,881,568	3,653,935	639,709	3,634,052	3,507,457	766,304
ELECTRIC UTILITY METER DEPOSIT	20,090	5,950	8,605	17,435	6,400	5,500	18,335
ELECTRIC UTILITY DEPRECIATION	650,000	341,372	191,372	800,000	360,839	60,839	1,100,000
ELECTRIC UTILITY CASH RESERVE	500,000	-	-	500,000	100,000	-	600,000
SEWAGE UTILITY OPERATING	557,187	763,463	704,173	616,477	727,229	739,928	603,778
SEWAGE METER DEPOSIT	18,975	5,000	7,075	16,900	5,200	4,600	17,500
SEWAGE UTILITY DEPRECIATION	400,000	208,572	8,572	600,000	116,622	66,622	650,000
SEWAGE UTILITY BOND AND INTEREST SINKING	364,500	240,000	251,500	353,000	240,000	239,000	354,000
WATER UTILITY OPERATING	222,428	914,432	781,489	355,371	930,020	952,675	332,716
WATER UTILITY METER DEPOSIT	19,350	5,000	7,350	17,000	5,200	4,600	17,600
	450,000	158,209	58,209	550,000	176,332	176,332	550,000
Totals	\$ 6,793,403	\$ 11,142,319	\$ 9,927,787	\$ 8,007,935	\$ 11,302,180	\$ 10,691,648	\$ 8,618,467

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

TOWN OF FERDINAND  
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 FERDINAND  
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 FERDINAND  
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 FERDINAND  
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. *Retirement Savings Plan***

The Town contributes to a 457(b)-retirement savings plan unique to the Town. Information regarding this plan may be obtained from the Town.



OTHER INFORMATION

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

	PAYROLL-HSA EMPR SHARE	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD AND STREET	MVH RESTRICTED (SUBFUND OF MOTOR VEHICLE HIGHWAY)	PARK DONATION FUND	LIT - ECONOMIC DEVELOPMENT (FORMERLY CREDIT)	ECONOMIC DEVELOPMENT LOAN FUND
Cash and investments - beginning	\$ -	\$ 1,251,706	\$ 164,089	\$ 80,286	\$ 81,782	\$ 9,991	\$ 731,431	\$ 100,000
Receipts:								
Taxes	-	576,870	183,333	-	-	-	-	-
Licenses and permits	-	7,458	210	-	-	-	-	-
Intergovernmental receipts	-	473,202	92,107	29,789	45,611	-	228,106	-
Charges for services	-	85,016	-	-	-	-	-	-
Fines and forfeits	-	6,206	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	29,972	53,986	360	-	-	-	62,927	-
Total receipts	29,972	1,202,738	276,010	29,789	45,611	-	291,033	-
Disbursements:								
Personal services	-	637,693	203,602	-	-	-	-	-
Supplies	-	51,238	62,655	-	-	-	-	-
Other services and charges	-	281,799	34,942	-	-	-	63,174	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	37,768	-	36,166	60,000	-	282,684	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	29,972	-	-	-	-	-	-	-
Total disbursements	29,972	1,008,498	301,199	36,166	60,000	-	345,858	-
Excess (deficiency) of receipts over (under) disbursements	-	194,240	(25,189)	(6,377)	(14,389)	-	(54,825)	-
Cash and investments - ending	\$ -	\$ 1,445,946	\$ 138,900	\$ 73,909	\$ 67,393	\$ 9,991	\$ 676,606	\$ 100,000

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

	LOCAL LAW ENFORCEMENT CONTINUING EDUCATION FUND	RIVERBOAT	PARK AND RECREATION - OPERATING	OPIOID SETTLEMENT RESTRICTED	OPIOID SETTLEMENT UNRESTRICTED	CUMULATIVE CAPITAL IMPROVEMENT - CIGARETTE TAX	CUMULATIVE CAPITAL DEVELOPMENT	LEGION VETERAN'S MEMORIAL FUND	STATE GRANT - CCMG
Cash and investments - beginning	\$ 6,874	\$ 124,639	\$ 99,771	\$ -	\$ -	\$ 18,344	\$ 182,580	\$ 1,665	\$ -
Receipts:									
Taxes	-	-	91,667	-	-	-	68,151	-	-
Licenses and permits	1,474	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	12,145	6,951	7,119	3,051	3,915	5,168	-	363,842
Charges for services	1,916	-	42,587	-	-	-	-	-	-
Fines and forfeits	540	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	-	-	50,214	-	-	-	-	1,918	-
Total receipts	<u>3,930</u>	<u>12,145</u>	<u>191,419</u>	<u>7,119</u>	<u>3,051</u>	<u>3,915</u>	<u>73,319</u>	<u>1,918</u>	<u>363,842</u>
Disbursements:									
Personal services	-	-	84,137	-	-	-	-	-	-
Supplies	-	-	8,610	-	-	-	-	-	-
Other services and charges	-	-	51,068	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	332,004
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-
Total disbursements	<u>-</u>	<u>-</u>	<u>143,815</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>332,004</u>
Excess (deficiency) of receipts over (under) disbursements	<u>3,930</u>	<u>12,145</u>	<u>47,604</u>	<u>7,119</u>	<u>3,051</u>	<u>3,915</u>	<u>73,319</u>	<u>1,918</u>	<u>31,838</u>
Cash and investments - ending	\$ <u>10,804</u>	\$ <u>136,784</u>	\$ <u>147,375</u>	\$ <u>7,119</u>	\$ <u>3,051</u>	\$ <u>22,259</u>	\$ <u>255,899</u>	\$ <u>3,583</u>	\$ <u>31,838</u>

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

	PURCHASING (PAYROLL CLEARING)	FOLK FESTIVAL FUND	GENERAL FUND-PETTY CASH	ARP ACT CORONAVIRUS LOCAL FISCAL RECOVERY FUND	OLD TOWN LAKE PROJECT	PAYROLL NET SALARIES	PAYROLL-FEDERAL WH	PAYROLL-STATE WH
Cash and investments - beginning	\$ -	\$ 11,667	\$ 600	\$ 253,655	\$ 59,717	\$ -	\$ -	\$ -
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	255,576	12,000	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	146,696	37,141	-	-	500	1,083,550	333,275	59,194
Total receipts	146,696	37,141	-	255,576	12,500	1,083,550	333,275	59,194
Disbursements:								
Personal services	146,696	-	-	-	-	1,083,550	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	35,293	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	123,954	61,023	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	333,275	59,194
Total disbursements	146,696	35,293	-	123,954	61,023	1,083,550	333,275	59,194
Excess (deficiency) of receipts over (under) disbursements	-	1,848	-	131,622	(48,523)	-	-	-
Cash and investments - ending	\$ -	\$ 13,515	\$ 600	\$ 385,277	\$ 11,194	\$ -	\$ -	\$ -

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

	PAYROLL-AFLAC	PAYROLL-DENTAL PLAN	PAYROLL-HEALTH INSURANCE	PAYROLL-VISION INS.	PAYROLL-D C AMOUNT	ELECTRIC UTILITY OPERATING	ELECTRIC UTILITY METER DEPOSIT	ELECTRIC UTILITY DEPRECIATION	ELECTRIC UTILITY CASH RESERVE
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 412,076	\$ 20,090	\$ 650,000	\$ 500,000
Receipts:									
Taxes	-	-	-	-	-	97,106	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	3,716,344	-	240,000	-
Other receipts	8,654	9,988	32,683	2,953	100,732	68,118	5,950	101,372	-
Total receipts	8,654	9,988	32,683	2,953	100,732	3,881,568	5,950	341,372	-
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	191,372	-
Utility operating expenses	-	-	-	-	-	2,852,575	-	-	-
Other disbursements	8,654	9,988	32,683	2,953	100,732	801,360	8,605	-	-
Total disbursements	8,654	9,988	32,683	2,953	100,732	3,653,935	8,605	191,372	-
Excess (deficiency) of receipts over (under) disbursements	-	-	-	-	-	227,633	(2,655)	150,000	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 639,709	\$ 17,435	\$ 800,000	\$ 500,000

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

	SEWAGE UTILITY OPERATING	SEWAGE METER DEPOSIT	SEWAGE UTILITY DEPRECIATION	SEWAGE UTILITY BOND AND INTEREST SINKING	WATER UTILITY OPERATING	WATER UTILITY METER DEPOSIT	WATER UTILITY DEPRECIATION	Totals
Cash and investments - beginning	\$ 557,187	\$ 18,975	\$ 400,000	\$ 364,500	\$ 222,428	\$ 19,350	\$ 450,000	\$ 6,793,403
Receipts:								
Taxes	-	-	-	-	48,333	-	-	1,065,460
Licenses and permits	-	-	-	-	-	-	-	9,142
Intergovernmental receipts	27,203	-	-	-	27,203	-	-	1,592,988
Charges for services	-	-	-	-	-	-	-	129,519
Fines and forfeits	-	-	-	-	-	-	-	6,746
Utility fees	715,689	-	60,000	240,000	830,373	-	60,000	5,862,406
Other receipts	20,571	5,000	148,572	-	8,523	5,000	98,209	2,476,058
Total receipts	763,463	5,000	208,572	240,000	914,432	5,000	158,209	11,142,319
Disbursements:								
Personal services	193,157	-	-	-	193,881	-	-	2,542,716
Supplies	-	-	-	-	-	-	-	122,503
Other services and charges	33,289	-	-	-	10,039	-	-	509,604
Debt service - principal and interest	-	-	-	235,484	-	-	-	235,484
Capital outlay	-	-	8,572	-	-	-	58,209	1,191,752
Utility operating expenses	253,284	-	-	-	301,618	-	-	3,407,477
Other disbursements	224,443	7,075	-	16,016	275,951	7,350	-	1,918,251
Total disbursements	704,173	7,075	8,572	251,500	781,489	7,350	58,209	9,927,787
Excess (deficiency) of receipts over (under) disbursements	59,290	(2,075)	200,000	(11,500)	132,943	(2,350)	100,000	1,214,532
Cash and investments - ending	\$ 616,477	\$ 16,900	\$ 600,000	\$ 353,000	\$ 355,371	\$ 17,000	\$ 550,000	\$ 8,007,935

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

	PAYROLL-HSA EMPR SHARE	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD AND STREET	MVH RESTRICTED (SUBFUND OF MOTOR VEHICLE HIGHWAY)	PARK DONATION FUND	LIT - ECONOMIC DEVELOPMENT (FORMERLY CEDIT)	ECONOMIC DEVELOPMENT LOAN FUND
Cash and investments - beginning	\$ -	\$ 1,445,946	\$ 138,900	\$ 73,909	\$ 67,393	\$ 9,991	\$ 676,606	\$ 100,000
Receipts:								
Taxes	-	570,402	189,204	-	-	-	-	-
Licenses and permits	-	3,270	960	-	-	-	-	-
Intergovernmental receipts	-	519,215	93,104	31,138	46,448	-	264,648	-
Charges for services	-	90,219	-	-	-	-	-	-
Fines and forfeits	-	25	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	38,895	137,898	5,247	-	-	-	-	-
Total receipts	38,895	1,321,029	288,515	31,138	46,448	-	264,648	-
Disbursements:								
Personal services	-	691,450	215,268	-	-	-	-	-
Supplies	-	62,655	55,110	-	-	-	-	-
Other services and charges	-	297,698	30,824	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	106,604	2,758	22,844	37,287	-	215,626	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	38,895	-	-	-	-	9,991	-	-
Total disbursements	38,895	1,158,407	303,960	22,844	37,287	9,991	215,626	-
Excess (deficiency) of receipts over (under) disbursements	-	162,622	(15,445)	8,294	9,161	(9,991)	49,022	-
Cash and investments - ending	\$ -	\$ 1,608,568	\$ 123,455	\$ 82,203	\$ 76,554	\$ -	\$ 725,628	\$ 100,000

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

	LOCAL LAW ENFORCEMENT CONTINUING EDUCATION FUND	RIVERBOAT	PARK AND RECREATION - OPERATING	OPIOID SETTLEMENT RESTRICTED	OPIOID SETTLEMENT UNRESTRICTED	CUMULATIVE CAPITAL IMPROVEMENT - CIGARETTE TAX	CUMULATIVE CAPITAL DEVELOPMENT	LEGION VETERAN'S MEMORIAL FUND	STATE GRANT - CCMG
Cash and investments - beginning	\$ 10,804	\$ 136,784	\$ 147,375	\$ 7,119	\$ 3,051	\$ 22,259	\$ 255,899	\$ 3,583	\$ 31,838
Receipts:									
Taxes	-	-	113,489	-	-	-	83,571	-	-
Licenses and permits	1,690	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	12,130	8,556	1,973	546	3,915	6,300	-	618,989
Charges for services	-	-	43,842	-	-	-	-	-	-
Fines and forfeits	857	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	252	-	15,191	-	-	-	-	1,995	-
Total receipts	2,799	12,130	181,078	1,973	546	3,915	89,871	1,995	618,989
Disbursements:									
Personal services	-	-	89,264	-	-	-	-	-	-
Supplies	-	-	3,450	-	-	-	-	-	-
Other services and charges	3,185	-	40,969	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	108,602	17,778	-	-	-	46,682	-	481,730
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-
Total disbursements	3,185	108,602	151,461	-	-	-	46,682	-	481,730
Excess (deficiency) of receipts over (under) disbursements	(386)	(96,472)	29,617	1,973	546	3,915	43,189	1,995	137,259
Cash and investments - ending	\$ 10,418	\$ 40,312	\$ 176,992	\$ 9,092	\$ 3,597	\$ 26,174	\$ 299,088	\$ 5,578	\$ 169,097

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

	PURCHASING (PAYROLL CLEARING)	FOLK FESTIVAL FUND	GENERAL FUND-PETTY CASH	ARP ACT CORONAVIRUS LOCAL FISCAL RECOVERY FUND	OLD TOWN LAKE PROJECT	PAYROLL NET SALARIES	PAYROLL-FEDERAL WH	PAYROLL-STATE WH
Cash and investments - beginning	\$ -	\$ 13,515	\$ 600	\$ 385,277	\$ 11,194	\$ -	\$ -	\$ -
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	198,968	34,093	-	-	-	1,241,326	375,934	65,928
Total receipts	198,968	34,093	-	-	-	1,241,326	375,934	65,928
Disbursements:								
Personal services	198,968	-	-	14,316	-	1,241,326	-	-
Supplies	-	-	-	773	-	-	-	-
Other services and charges	-	42,792	-	155,105	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	72,543	7,672	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	375,934	65,928
Total disbursements	198,968	42,792	-	242,737	7,672	1,241,326	375,934	65,928
Excess (deficiency) of receipts over (under) disbursements	-	(8,699)	-	(242,737)	(7,672)	-	-	-
Cash and investments - ending	\$ -	\$ 4,816	\$ 600	\$ 142,540	\$ 3,522	\$ -	\$ -	\$ -

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

	PAYROLL-AFLAC	PAYROLL-DENTAL PLAN	PAYROLL-HEALTH INSURANCE	PAYROLL-VISION INS.	PAYROLL-D C AMOUNT	ELECTRIC UTILITY OPERATING	ELECTRIC UTILITY METER DEPOSIT	ELECTRIC UTILITY DEPRECIATION	ELECTRIC UTILITY CASH RESERVE
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 639,709	\$ 17,435	\$ 800,000	\$ 500,000
Receipts:									
Taxes	-	-	-	-	-	89,942	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	3,472,515	-	240,000	-
Other receipts	8,210	11,410	32,352	3,240	124,856	71,595	6,400	120,839	100,000
Total receipts	8,210	11,410	32,352	3,240	124,856	3,634,052	6,400	360,839	100,000
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	350	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	60,839	-
Utility operating expenses	-	-	-	-	-	2,592,867	-	-	-
Other disbursements	8,210	11,410	32,352	3,240	124,856	914,240	5,500	-	-
Total disbursements	8,210	11,410	32,352	3,240	124,856	3,507,457	5,500	60,839	-
Excess (deficiency) of receipts over (under) disbursements	-	-	-	-	-	126,595	900	300,000	100,000
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 766,304	\$ 18,335	\$ 1,100,000	\$ 600,000

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

	SEWAGE UTILITY OPERATING	SEWAGE METER DEPOSIT	SEWAGE UTILITY DEPRECIATION	SEWAGE UTILITY BOND AND INTEREST SINKING	WATER UTILITY OPERATING	WATER UTILITY METER DEPOSIT	WATER UTILITY DEPRECIATION	Totals
Cash and investments - beginning	\$ 616,477	\$ 16,900	\$ 600,000	\$ 353,000	\$ 355,371	\$ 17,000	\$ 550,000	\$ 8,007,935
Receipts:								
Taxes	-	-	-	-	52,731	-	-	1,099,339
Licenses and permits	-	-	-	-	-	-	-	5,920
Intergovernmental receipts	13,581	-	-	-	5,368	-	-	1,625,911
Charges for services	-	-	-	-	-	-	-	134,061
Fines and forfeits	-	-	-	-	-	-	-	882
Utility fees	669,074	-	70,094	240,000	845,409	-	60,000	5,597,092
Other receipts	44,574	5,200	46,528	-	26,512	5,200	116,332	2,838,975
Total receipts	727,229	5,200	116,622	240,000	930,020	5,200	176,332	11,302,180
Disbursements:								
Personal services	249,679	-	-	-	255,691	-	-	2,955,962
Supplies	-	-	-	-	-	-	-	121,988
Other services and charges	40,558	-	-	-	11,497	-	-	622,978
Debt service - principal and interest	-	-	-	236,594	-	-	-	236,594
Capital outlay	-	-	66,622	-	-	-	176,332	1,423,919
Utility operating expenses	318,609	-	-	-	384,903	-	-	3,296,379
Other disbursements	131,082	4,600	-	2,406	300,584	4,600	-	2,033,828
Total disbursements	739,928	4,600	66,622	239,000	952,675	4,600	176,332	10,691,648
Excess (deficiency) of receipts over (under) disbursements	(12,699)	600	50,000	1,000	(22,655)	600	-	610,532
Cash and investments - ending	\$ 603,778	\$ 17,500	\$ 650,000	\$ 354,000	\$ 332,716	\$ 17,600	\$ 550,000	\$ 8,618,467



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

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	\$ 16,367	\$ 750
Electric	216,685	156,976
Wastewater	15,621	70,706
Water	<u>28,472</u>	<u>61,204</u>
Totals	<u>\$ 277,145</u>	<u>\$ 289,636</u>

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

Description of Debt		Ending	Principal Due
Type	Purpose	Principal	Within One
		Balance	Year
Wastewater:			
Revenue bonds	Sewage Works Revenue Bonds of 2014	\$ 1,850,000	\$ 125,000
Revenue bonds	Sewage Works Revenue Bonds of 2016	<u>1,018,000</u>	<u>20,000</u>
Total Wastewater		<u>2,868,000</u>	<u>145,000</u>
Totals		<u>\$ 2,868,000</u>	<u>\$ 145,000</u>

TOWN OF FERDINAND  
 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	\$ 110,095
Infrastructure	2,357,459
Buildings	2,246,648
Improvements other than buildings	7,986,832
Machinery, equipment, and vehicles	<u>3,098,469</u>
Total governmental activities	<u>15,799,503</u>
Electric:	
Land	1,500
Infrastructure	2,230,915
Buildings	315,175
Improvements other than buildings	1,601,009
Machinery, equipment, and vehicles	<u>495,250</u>
Total Electric	<u>4,643,849</u>
Wastewater:	
Land	14,407
Infrastructure	1,983,450
Buildings	4,367,497
Improvements other than buildings	3,573,500
Machinery, equipment, and vehicles	<u>775,968</u>
Total Wastewater	<u>10,714,822</u>
Water:	
Land	66,749
Infrastructure	1,007,250
Buildings	101,905
Improvements other than buildings	2,297,443
Machinery, equipment, and vehicles	<u>121,319</u>
Total Water	<u>3,594,666</u>
Total capital assets	<u>\$ 34,752,840</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/>.