

**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

CLAY TOWNSHIP

HAMILTON COUNTY, INDIANA

January 1, 2023 to December 31, 2024



FILED

05/20/2025

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Trustee	Paul Hensel	01-01-23 to 12-31-25
Chair of the Township Board	Paul Bolin Mary Eckard	01-01-23 to 12-31-24 01-01-25 to 12-31-25



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State Examiner

INDIANA STATE BOARD OF ACCOUNTS

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INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF CLAY TOWNSHIP, HAMILTON COUNTY, INDIANA

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of Clay Township (Township), which comprises the financial position and results of operations for the period of January 1, 2023 to December 31, 2024, 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 Township for the period of January 1, 2023 to December 31, 2024, 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 Township, for the period of January 1, 2023 to December 31, 2024, 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 Township, 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 Township 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 Township'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 Township'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

May 7, 2025



FINANCIAL STATEMENT AND ACCOMPANYING NOTES AND OTHER INFORMATION

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

The Township'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 Township'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 Township. It is presented as intended by the Township.



CLAY TOWNSHIP, HAMILTON COUNTY
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Years Ended December 31, 2023 and 2024

Fund	Cash and Investments 01-01-23	Receipts	Disbursements	Cash and Investments 12-31-23	Receipts	Disbursements	Cash and Investments 12-31-24
GENERAL FUND	\$ 193,727	\$ 5,648,469	\$ 5,492,507	\$ 349,689	\$ 12,458,557	\$ 12,318,774	\$ 489,472
TOWNSHIP ASSISTANCE	147,275	73,246	128,242	92,279	163,107	16,215	239,171
RAINY DAY FUND	872,374	82,819	370,769	584,424	25,394	29,074	580,744
DEBT SERVICE/LEASE	1,299,875	6,573,538	6,795,481	1,077,932	4,808,757	5,249,319	637,370
PAYROLL DEDUCTIONS	14,962	74,657	74,470	15,149	84,026	83,616	15,559
BADGER FIELD-BANK FUND #10	15,728	10,274	26,002	-	-	-	-
WEST PARK-BANK FUND #11	68,515	2,144	10,733	59,926	635	60,319	242
INLOW PARK-BANK FUND #12	100,266	670	100,936	-	3	3	-
MEADOWLARK PARK-BANK FUND #13	38,531	1,042	17,519	22,054	418	22,035	437
CAREY GROVE-BANK FUND #14	5,054	17	5,071	-	-	-	-
RIVER HERITAGE-BANK FUND #15	111,755	1,433	111,901	1,287	24	1,312	(1)
MONON GREENWAY-BANK FUND #16	1,042,750	20,302	958,246	104,806	1,060	105,866	-
JAPANESE GARDEN-BANK FUND #17	1,819,475	54,339	176,561	1,697,253	62,139	1,168,370	591,022
FLOWING WELL-BANK FUND #19	6,702	23	6,725	-	-	-	-
CENTRAL PARK-BANK FUND #20	346,509	7,011	184,040	169,480	3,887	171,917	1,450
PARK ENTRANCE-BANK FUND #21	1,200	4	1,204	-	-	-	-
CC HISTORICAL SOCIETY BLDG. (2020A BONDS)-BANK FUN	3,803,428	1,514,039	1,199,557	4,117,910	512,557	4,257,079	373,388
WHITE RIVER PED.BRIDGE (2020B BONDS)-BANK FUND #23	4,545,737	125,580	986,044	3,685,273	6,540,477	4,130,569	6,095,181
FIRE BUILDING DEBT	75,597	742,806	248,500	569,903	2,292,052	2,300,500	561,455
PARK CAPITAL (NR) FUND	5,475,194	89,829	4,015,976	1,549,047	70,351	1,612,868	6,530
MISC.PARK2022 BONDSBANK FUND #24	4,417,897	118,627	1,967,493	2,569,031	229,288	2,335,603	462,716
Totals	<u>\$ 24,402,551</u>	<u>\$ 15,140,869</u>	<u>\$ 22,877,977</u>	<u>\$ 16,665,443</u>	<u>\$ 27,252,732</u>	<u>\$ 33,863,439</u>	<u>\$ 10,054,736</u>

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

CLAY TOWNSHIP, HAMILTON COUNTY
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

The Township was established under the laws of the State of Indiana. The Township operates under a township trustee/township board form of government and provides some or all of the following services: public safety (fire), health and social services (township assistance), culture and recreation (parks and/or community centers), and general administrative services (weed and dog control).

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

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 Township.

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.

CLAY TOWNSHIP, HAMILTON COUNTY
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 Township. It includes all expenditures for the reduction of the principal and interest of the Township's general obligation indebtedness.

CLAY TOWNSHIP, HAMILTON COUNTY
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 Township 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 Township. 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 Township. 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 Township 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 Township 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 Township 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 Township 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.

CLAY TOWNSHIP, HAMILTON COUNTY
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 Township 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 Township 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 Township 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 Plan

Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund Defined Benefit Plan (PERF DB) is a cost-sharing multiple-employer defined benefit plan and provides retirement, disability, and survivor benefits to plan members. PERF DB is administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the Township 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 Township authority to contribute to the plan.

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

CLAY TOWNSHIP, HAMILTON COUNTY
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.

Note 7. Holding Corporations

The Township has entered into multiple capital leases with the Carmel Clay Municipal Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the Township. The lessor has been determined to be a related-party of the Township. Lease payments during the years 2023 and 2024 totaled \$248,500 and \$2,300,000, respectively.

The Township has entered into a capital lease with the Carmel Clay Parks Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the Township. The lessor has been determined to be a related-party of the Township. Lease payments during the year 2023 and 2024 totaled \$4,475,000 and \$2,283,000, respectively. This lease was paid off in December of 2024.

OTHER INFORMATION

CLAY TOWNSHIP, HAMILTON COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2023

	GENERAL FUND	TOWNSHIP ASSISTANCE	RAINY DAY FUND	DEBT SERVICE/LEASE	PAYROLL DEDUCTIONS	BADGER FIELD-BANK FUND #10	WEST PARK-BANK FUND #11	INLOW PARK-BANK FUND #12
Cash and investments - beginning	\$ 193,727	\$ 147,275	\$ 872,374	\$ 1,299,875	\$ 14,962	\$ 15,728	\$ 68,515	\$ 100,266
Receipts:								
Taxes	3,763,745	-	-	6,032,328	-	-	-	-
Intergovernmental receipts	886,942	10,247	-	473,717	-	-	-	-
Charges for services	750	-	-	-	-	-	-	-
Other receipts	997,032	62,999	82,819	67,493	74,657	10,274	2,144	670
Total receipts	5,648,469	73,246	82,819	6,573,538	74,657	10,274	2,144	670
Disbursements:								
Personal services	281,322	76,709	-	-	-	-	-	-
Supplies	7,124	176	-	-	-	-	-	-
Other services and charges	5,204,061	51,357	291,376	6,795,481	-	-	-	-
Capital outlay	-	-	79,393	-	-	26,002	10,733	100,936
Other disbursements	-	-	-	-	74,470	-	-	-
Total disbursements	5,492,507	128,242	370,769	6,795,481	74,470	26,002	10,733	100,936
Excess (deficiency) of receipts over (under) disbursements	155,962	(54,996)	(287,950)	(221,943)	187	(15,728)	(8,589)	(100,266)
Cash and investments - ending	\$ 349,689	\$ 92,279	\$ 584,424	\$ 1,077,932	\$ 15,149	\$ -	\$ 59,926	\$ -

CLAY TOWNSHIP, HAMILTON COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2023

	MEADOWLARK PARK-BANK FUND #13	CAREY GROVE-BANK FUND #14	RIVER HERITAGE-BANK FUND #15	MONON GREENWAY-BANK FUND #16	JAPANESE GARDEN-BANK FUND #17	FLOWING WELL-BANK FUND #19	CENTRAL PARK-BANK FUND #20	PARK ENTRANCE-BANK FUND #21
Cash and investments - beginning	\$ 38,531	\$ 5,054	\$ 111,755	\$ 1,042,750	\$ 1,819,475	\$ 6,702	\$ 346,509	\$ 1,200
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Other receipts	1,042	17	1,433	20,302	54,339	23	7,011	4
Total receipts	1,042	17	1,433	20,302	54,339	23	7,011	4
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital outlay	17,519	5,071	111,901	958,246	176,561	6,725	184,040	1,204
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	17,519	5,071	111,901	958,246	176,561	6,725	184,040	1,204
Excess (deficiency) of receipts over (under) disbursements	(16,477)	(5,054)	(110,468)	(937,944)	(122,222)	(6,702)	(177,029)	(1,200)
Cash and investments - ending	\$ 22,054	\$ -	\$ 1,287	\$ 104,806	\$ 1,697,253	\$ -	\$ 169,480	\$ -

CLAY TOWNSHIP, HAMILTON COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2023

	CC HISTORICAL SOCIETY BLDG. (2020A BONDS)-BANK FUN	WHITE RIVER PED.BRIDGE (2020B BONDS)-BANK FUND #23	FIRE BUILDING DEBT	PARK CAPITAL (NR) FUND	MISC.PARK2022 BONDSBANK FUND #24	Totals
Cash and investments - beginning	\$ 3,803,428	\$ 4,545,737	\$ 75,597	\$ 5,475,194	\$ 4,417,897	\$ 24,402,551
Receipts:						
Taxes	-	-	685,920	-	-	10,481,993
Intergovernmental receipts	-	-	56,886	-	-	1,427,792
Charges for services	-	-	-	-	-	750
Other receipts	1,514,039	125,580	-	89,829	118,627	3,230,334
Total receipts	1,514,039	125,580	742,806	89,829	118,627	15,140,869
Disbursements:						
Personal services	-	-	-	-	-	358,031
Supplies	-	-	-	-	-	7,300
Other services and charges	-	-	248,500	-	-	12,590,775
Capital outlay	1,199,557	986,044	-	4,015,976	1,967,493	9,847,401
Other disbursements	-	-	-	-	-	74,470
Total disbursements	1,199,557	986,044	248,500	4,015,976	1,967,493	22,877,977
Excess (deficiency) of receipts over (under) disbursements	314,482	(860,464)	494,306	(3,926,147)	(1,848,866)	(7,737,108)
Cash and investments - ending	\$ 4,117,910	\$ 3,685,273	\$ 569,903	\$ 1,549,047	\$ 2,569,031	\$ 16,665,443

CLAY TOWNSHIP, HAMILTON COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2024

	GENERAL FUND	TOWNSHIP ASSISTANCE	RAINY DAY FUND	DEBT SERVICE/LEASE	PAYROLL DEDUCTIONS	BADGER FIELD-BANK FUND #10	WEST PARK-BANK FUND #11	INLOW PARK-BANK FUND #12
Cash and investments - beginning	\$ 349,689	\$ 92,279	\$ 584,424	\$ 1,077,932	\$ 15,149	\$ -	\$ 59,926	\$ -
Receipts:								
Taxes	182,527	118,086	-	4,432,326	-	-	-	-
Intergovernmental receipts	5,073,882	11,397	-	331,341	-	-	-	-
Charges for services	2,350	-	-	-	-	-	-	-
Other receipts	7,199,798	33,624	25,394	45,090	84,026	-	635	3
Total receipts	12,458,557	163,107	25,394	4,808,757	84,026	-	635	3
Disbursements:								
Personal services	387,370	-	-	-	-	-	-	-
Supplies	6,099	-	-	-	-	-	-	-
Other services and charges	11,925,305	16,215	23,798	5,249,319	-	-	-	-
Capital outlay	-	-	5,276	-	-	-	60,319	3
Other disbursements	-	-	-	-	83,616	-	-	-
Total disbursements	12,318,774	16,215	29,074	5,249,319	83,616	-	60,319	3
Excess (deficiency) of receipts over (under) disbursements	139,783	146,892	(3,680)	(440,562)	410	-	(59,684)	-
Cash and investments - ending	\$ 489,472	\$ 239,171	\$ 580,744	\$ 637,370	\$ 15,559	\$ -	\$ 242	\$ -

CLAY TOWNSHIP, HAMILTON COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2024

	MEADOWLARK PARK-BANK FUND #13	CAREY GROVE-BANK FUND #14	RIVER HERITAGE-BANK FUND #15	MONON GREENWAY-BANK FUND #16	JAPANESE GARDEN-BANK FUND #17	FLOWING WELL-BANK FUND #19	CENTRAL PARK-BANK FUND #20	PARK ENTRANCE-BANK FUND #21
Cash and investments - beginning	\$ 22,054	\$ -	\$ 1,287	\$ 104,806	\$ 1,697,253	\$ -	\$ 169,480	\$ -
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Other receipts	418	-	24	1,060	62,139	-	3,887	-
Total receipts	418	-	24	1,060	62,139	-	3,887	-
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital outlay	22,035	-	1,312	105,866	1,168,370	-	171,917	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	22,035	-	1,312	105,866	1,168,370	-	171,917	-
Excess (deficiency) of receipts over (under) disbursements	(21,617)	-	(1,288)	(104,806)	(1,106,231)	-	(168,030)	-
Cash and investments - ending	\$ 437	\$ -	\$ (1)	\$ -	\$ 591,022	\$ -	\$ 1,450	\$ -

CLAY TOWNSHIP, HAMILTON COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2024

	CC HISTORICAL SOCIETY BLDG. (2020A BONDS)-BANK FUN	WHITE RIVER PED.BRIDGE (2020B BONDS)-BANK FUND #23	FIRE BUILDING DEBT	PARK CAPITAL (NR) FUND	MISC.PARK2022 BONDSBANK FUND #24	Totals
Cash and investments - beginning	\$ 4,117,910	\$ 3,685,273	\$ 569,903	\$ 1,549,047	\$ 2,569,031	\$ 16,665,443
Receipts:						
Taxes	-	-	2,124,947	-	-	6,857,886
Intergovernmental receipts	-	-	159,087	-	-	5,575,707
Charges for services	-	-	-	-	-	2,350
Other receipts	512,557	6,540,477	8,018	70,351	229,288	14,816,789
Total receipts	512,557	6,540,477	2,292,052	70,351	229,288	27,252,732
Disbursements:						
Personal services	-	-	-	-	-	387,370
Supplies	-	-	-	-	-	6,099
Other services and charges	-	-	744,500	-	-	17,959,137
Capital outlay	4,257,079	4,130,569	1,556,000	1,612,868	2,335,603	15,427,217
Other disbursements	-	-	-	-	-	83,616
Total disbursements	4,257,079	4,130,569	2,300,500	1,612,868	2,335,603	33,863,439
Excess (deficiency) of receipts over (under) disbursements	(3,744,522)	2,409,908	(8,448)	(1,542,517)	(2,106,315)	(6,610,707)
Cash and investments - ending	\$ 373,388	\$ 6,095,181	\$ 561,455	\$ 6,530	\$ 462,716	\$ 10,054,736

CLAY TOWNSHIP, HAMILTON COUNTY
 SCHEDULE OF LEASES AND DEBT
 December 31, 2024

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Carmel Clay Municipal Building Corporation Lease Rental Bonds Series 2015	Fire Stations 343 & 344 and Maintenance and Training Facility	\$ 499,000	01/15/17	01/15/35
Carmel Clay Municipal Building Corporation Lease Rental Bonds Series 2019A	Carmel Fire Department Administration Building	1,982,000	07/15/24	01/15/33
Carmel Clay Municipal Building Corporation Lease Rental Bonds Series 2019B	Carmel Fire Department Station #341 and Ladder Truck	617,000	07/15/24	01/15/33
Carmel Clay Municipal Building Corporation Lease Rental Bonds Series 2019C	Carmel Fire Department Fire Station Renovations and Fiber Ring	<u>502,000</u>	07/15/24	01/15/33
Total governmental activities		<u>3,600,000</u>		
Total of annual lease payments		<u>\$ 3,600,000</u>		

Type	Description of Debt	Ending Principal Balance	Principal Due Within One Year
Governmental activities:			
General obligation bonds	Clay Township of Hamilton County General Obligation Bonds Series 2020A	\$ 3,055,000	\$ 135,000
General obligation bonds	Clay Township of Hamilton County General Obligation Bonds Series 2020B	3,725,000	165,000
General obligation bonds	Clay Township of Hamilton County General Obligation Bonds Series 2022	5,130,000	235,000
General obligation bonds	Clay Township of Hamilton County Indiana General Obligation Bonds Series 2019A	9,570,000	-
General obligation bonds	Clay Township of Hamilton County Indiana General Obligation Bonds Series 2019B	4,683,809	177,607
General obligation bonds	Clay Township of Hamilton County Indiana General Obligation Bonds Series 2019C	2,594,345	97,684
General obligation bonds	Clay Township of Hamilton County Indiana General Obligation Bonds Series 2019D	4,059,483	155,448
General obligation bonds	Clay Township of Hamilton County Indiana General Obligation Bonds Series 2019E	2,044,393	79,923
General obligation bonds	Clay Township of Hamilton County Indiana General Obligation Bonds Series 2019F	3,015,303	115,445
General obligation bonds	Clay Township of Hamilton County Indiana General Obligation Bonds Series 2019G	4,690,684	133,122
General obligation bonds	Clay Township of Hamilton County Indiana General Obligation Bonds Series 2019H	3,039,226	115,445
General obligation bonds	Clay Township of Hamilton County Indiana General Obligation Bonds Series 2019I	989,762	35,521
General obligation bonds	Clay Township of Hamilton County Indiana General Obligation Bonds Series 2019J	1,899,524	71,043
General obligation bonds	Clay Township of Hamilton County Indiana General Obligation Bonds Series 2019K	4,362,158	168,727
General obligation bonds	Clay Township of Hamilton County Indiana General Obligation Bonds Series 2019L	<u>2,714,345</u>	<u>97,684</u>
Total governmental activities		<u>55,573,032</u>	<u>1,782,649</u>
Totals		<u>\$ 55,573,032</u>	<u>\$ 1,782,649</u>

CLAY TOWNSHIP, HAMILTON COUNTY
 SCHEDULE OF CAPITAL ASSETS
 December 31, 2024

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 20,101,500
Infrastructure	2,000,000
Buildings	70,545,464
Improvements other than buildings	15,755,000
Machinery, equipment, and vehicles	6,901,325
Construction in progress	<u>8,387,793</u>
Total governmental activities	<u>123,691,082</u>
Total capital assets	<u><u>\$ 123,691,082</u></u>

OTHER REPORTS

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