

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

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

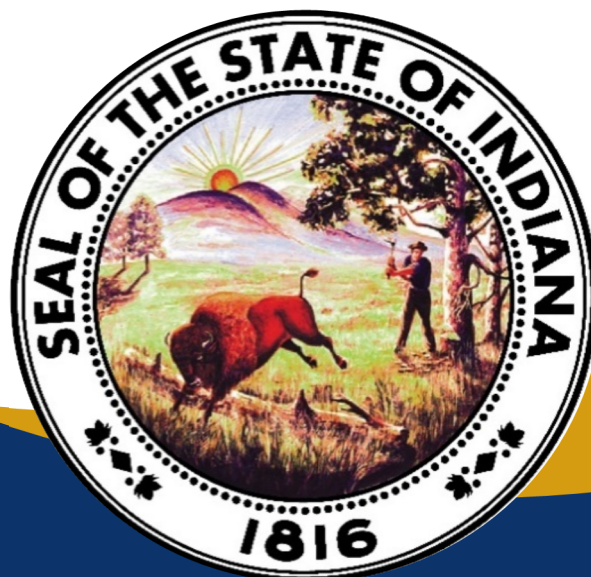
FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF WALKERTON

ST. JOSEPH COUNTY, INDIANA

January 1, 2022 to December 31, 2023



**FILED**  
12/05/2024



Paul D. Joyce, CPA  
State Examiner

## INDIANA STATE BOARD OF ACCOUNTS

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December 5, 2024

To: The Officials of the Town of Walkerton  
Town of Walkerton  
St. Joseph County, Indiana

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

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

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

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

Tammy R. White, CPA  
Deputy State Examiner

TOWN OF WALKERTON  
Saint Joseph County, Indiana

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

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

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<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Terri Buckmaster	01-01-22 to 12-31-23
President of the Town Council	Gene Reese	01-01-22 to 12-31-23

## INDEPENDENT AUDITOR'S REPORT

Those Charged with Governance  
Town of Walkerton  
Saint Joseph County, Indiana

**Opinions**

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

**Unmodified Opinion on Regulatory Basis of Accounting**

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

**Adverse Opinion on U.S. Generally Accepted Accounting Principles**

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

**Basis for Opinion**

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

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

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

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

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

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

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

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

In performing an audit in accordance with GAAS, we:

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

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

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(Continued)

**Other Information**

Management is responsible for the other information included with the financial statement. The other information comprises the Schedule of Officials, Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances – Regulatory Basis, Schedule of Payables and Receivables, Schedule of Leases and Debt, Schedule of Capital Assets, and State Reporting Information, but does not include the financial statement and our auditor's report thereon. Our opinion on the financial statement does not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

*Crowe LLP*  
Crowe LLP

Indianapolis, Indiana  
November 7, 2024

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

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-22	Receipts	Disbursements	12-31-22	Receipts	Disbursements	12-31-23
General	\$ 468,683	\$ 939,416	\$ 1,051,545	\$ 356,554	\$ 1,200,909	\$ 1,091,539	\$ 465,924
Motor Vehicle Highway	(24,735)	180,341	142,960	12,646	229,920	140,785	101,781
Local Road And Street	98,169	46,080	-	144,249	47,753	-	192,002
Motor Vehicle Highway Restricted	109,684	44,687	-	154,371	45,134	-	199,505
Non Reverting Operating	106,758	121,978	83,123	145,613	116,490	117,446	144,657
Canine Donation Fund/Pol Donation	889	-	133	756	-	-	756
Continuing Education Fund	44,915	10,069	14,015	40,969	9,087	8,957	41,099
Riverboat	18,790	11,801	800	29,791	11,787	12,241	29,337
Rainy Day Fund	26,257	50,425	-	76,682	-	10,000	66,682
OPIOD UNRESTRICTED	-	4,726	-	4,726	846	-	5,572
OPIOD RESTRICTED	-	11,027	-	11,027	3,056	-	14,083
Police Dispatch Project	1	-	-	1	-	-	1
Cumulative Capital Dev	48,056	25,434	24,300	49,190	37,644	29,809	57,025
Downtown Plan	1,332	-	-	1,332	-	-	1,332
Redevelopment	349,105	241,240	366,339	224,006	275,335	216,680	282,661
2013 CEDIT BOND	-	137,000	137,000	-	134,000	134,000	-
Cummulative Capital Improvement	31,440	3,804	-	35,244	2,430	-	37,674
County Economic Dev Tax	183,485	208,820	186,183	206,122	261,819	176,247	291,694
FIRE T REPLACE EQUIP	120,795	34,328	104,068	51,055	39,213	35,000	55,268
Town Court	31,634	403,592	411,905	23,321	384,872	383,209	24,984
Street Project	8,800	-	8,800	-	-	-	-
Veterans Park	16,865	1,350	14,688	3,527	24,340	12,801	15,066
4th of July	12,612	7,677	13,940	6,349	12,641	12,982	6,008
Park Bond 2020	115,423	-	15,923	99,500	-	25,759	73,741
AMB STIMULUS COVID	1,935	-	-	1,935	-	-	1,935
ESCROW	40,000	-	-	40,000	-	-	40,000
Park Bond	14,727	86,005	86,471	14,261	90,688	87,844	17,105
OCRA GRANT Water Tower	-	59,993	59,993	-	340,008	340,008	-

(Continued)

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

Fund	Cash and Investments			Cash and Investments			Cash and Investments		
	01-01-22	Receipts	Disbursements	12-31-22	Receipts	Disbursements	12-31-23		
Town Bond 2021	\$ 65,211	\$ -	\$ 54,400	\$ 10,811	\$ -	\$ -	\$ 10,811		
American Rescue Plan	254,671	256,599	1,155	510,115	-	165,321	344,794		
Bond Tax Rev	-	98,006	85,648	12,358	89,845	87,700	14,503		
Petty Cash	115	500	500	115	-	-	115		
Cash Change Fund	250	-	-	250	-	-	250		
Fire Donation	6,704	50,075	-	56,779	2,806	59,584	1		
Operation Pullover	1,016	25,655	36,840	(10,169)	30,395	16,992	3,234		
Donations Poor Relief	4,212	7,175	2,505	8,882	6,448	8,490	6,840		
Economic Develepment Fund	8,176	-	-	8,176	-	-	8,176		
Park And Recreation	13,337	154,710	122,351	45,696	150,538	119,114	77,120		
Matching Grant Fund	17,489	-	13,159	4,330	5,700	10,000	30		
Ambulance Invest D Eddinger	10,194	65	-	10,259	437	-	10,696		
Ambulance Donation Fund	2,436	10,175	10,000	2,611	210	50	2,771		
Court Storage Document	6,727	10,875	8,561	9,041	10,449	9,272	10,218		
Police Reserve Donation	6,249	12,003	6,317	11,935	15,234	13,885	13,284		
Historic Donation	41,892	74,042	48,321	67,613	5,936	57,352	16,197		
Sale Of Suplus Fund	3,851	7,637	11,000	488	-	-	488		
Police Grant/Donation	2,530	-	-	2,530	16,000	-	18,530		
Interest Earned	59,615	37,645	19,353	77,907	183,364	42,133	219,138		
Walkerton Continue Education	1,019	6,714	3,646	4,087	5,618	1,595	8,110		
Fire Territory	236,198	630,076	770,425	95,849	715,102	645,892	165,059		
Loit Public Saftey	85,654	184,966	152,580	118,040	220,387	177,095	161,332		
Payroll	9,857	862,453	844,338	27,972	923,398	916,567	34,803		
Electric Utility Operating	1,337,495	3,938,515	3,941,954	1,334,056	4,072,474	4,663,683	742,847		
Electric Utility Deposit	73,556	4,550	2,700	75,406	5,650	2,574	78,482		
Electric Utility Cash Reserve	699,982	31,500	-	731,482	161,572	129,736	763,318		
Trash Pick Up	6,323	131,507	133,111	4,719	146,469	150,542	646		
Wastewater Construction	29,944	-	29,000	944	-	-	944		

(Continued)

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

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-22	Receipts	Disbursements	12-31-22	Receipts	Disbursements	12-31-23
Wastewater Utility Operating	\$ 27,204	\$ 658,858	\$ 613,393	\$ 72,669	\$ 695,756	\$ 619,988	\$ 148,437
Wastewater Utility Bond And Int	10,681	124,777	124,590	10,868	125,842	124,234	12,476
Wastewater Utility Replacement	30,382	-	19,407	10,975	15,754	25,299	1,430
Wastewater Debt Service	162,356	12,582	-	174,938	-	-	174,938
Water Utility Operating	142,466	774,912	826,671	90,707	948,818	915,343	124,182
Water Utility Bond And Int	299,257	284,504	375,134	208,627	315,828	279,531	244,924
Water Utility Depreciation	273,348	24,000	-	297,348	14,000	211,712	99,636
Water Utility Deposit Fund	52,525	2,900	1,700	53,725	4,030	1,726	56,029
Water Utility Improvement	37,710	-	22,500	15,210	-	14,220	990
Water Utility Debt Service	246,365	23,650	-	270,015	32,511	-	302,526
Totals	<u>\$ 6,092,617</u>	<u>\$ 11,071,419</u>	<u>\$ 11,003,445</u>	<u>\$ 6,160,591</u>	<u>\$ 12,188,543</u>	<u>\$ 12,304,937</u>	<u>\$ 6,044,197</u>

See accompanying notes to financial statement.

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

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

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

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

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

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP), in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred. The regulatory basis also allows for all investments to be stated at cost, while GAAP requires fair value for qualifying investments.

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

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

*Taxes.* Amounts received including one or more of the following: property taxes, certified shares (local option tax), property tax replacement credit (local option tax), county option income tax, wheel tax, innkeepers tax, food and beverage tax, county economic development income tax, boat and trailer excise tax, county adjusted gross income tax, and other taxes that are set by the Town.

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

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

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

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

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(Continued)

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

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

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

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

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

*Debt service principal and interest.* Amounts disbursed for fixed obligations resulting from financial transactions previously entered into by the Unit. It includes all expenditures for the reduction of the principal and interest of the Unit general obligation indebtedness as well as lease agreements.

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

*Utility operating expenses.* Amounts disbursed for operating the utilities.

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

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

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

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(Continued)

**NOTE 2 - BUDGETS**

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

**NOTE 3 - PROPERTY TAXES**

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

**NOTE 4 - DEPOSITS AND INVESTMENTS**

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

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

**NOTE 5 - RISK MANAGEMENT**

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

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

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

**NOTE 6 - HOLDING CORPORATION**

The Town has entered into a capital lease with the Walkerton Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the Town. The lessor has been determined to be a related party of the Town. Lease payments during the years 2022 and 2023 totaled \$137,000 and \$134,000, respectively.

**NOTE 7 - CASH BALANCE DEFICIT**

The financial statement contains the operation pullover fund with a deficit in cash. This is the result of the fund being set up for a local reimbursable grant. The deficit was reimbursed in 2023.

**NOTE 8 - PENSION PLANS**

*Public Employees' Retirement Fund*

*Plan Description*

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

The Public Employees' Hybrid Plan (PERF Hybrid) consists of two components: PERF DB, the employer-funded monthly defined benefit component, and the Public Employees' Hybrid Members Defined Contribution Account, the defined contribution component.

The Retirement Savings Plan for Public Employees (My Choice) is a multiple-employer defined contribution plan. It is administered through the INPRS Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the City authority to contribute to the plan.

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

*Financial Report*

INPRS issues a publicly available financial report that includes financial statement and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

Indiana Public Retirement System  
One North Capitol, Suite 001  
Indianapolis, IN 46204  
Ph. (844) 464-6777

**NOTE 8 - PENSION PLANS** (Continued)

*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.

*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 City 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 (Unaudited)**

TOWN OF WALKERTON  
 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	Motor Vehicle Highway Restricted	Non Reverting Operating	Canine Donation Fund/Pol Donation	Continuing Education Fund	Riverboat	Rainy Day Fund	OPIOD UNRESTRICTED	OPIOD RESTRICTED	Police Dispatch Project	Cumulative Capital Dev	Downtown Plan	Redevelopment	2013 CREDIT BOND
Cash and investments - beginning	\$ 468,683	\$(24,735)	\$ 98,169	\$ 109,684	\$ 106,758	\$ 889	\$ 44,915	\$ 18,790	\$ 26,257	\$ -	\$ -	\$ 1	\$ 48,056	\$ 1,332	\$ 349,105	\$ -
Receipts:																
Taxes	550,809	74,121	-	-	-	-	-	-	-	-	-	-	23,943	-	241,240	-
Licenses and permits	9,201	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	178,893	93,775	46,080	44,687	-	-	-	11,801	-	-	-	-	1,491	-	-	-
Charges for services	8,200	-	-	-	114,100	-	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	99,842	-	-	-	-	-	10,069	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	92,471	12,445	-	-	7,878	-	-	-	50,425	4,726	11,027	-	-	-	-	137,000
Total receipts	939,416	180,341	46,080	44,687	121,978	-	10,069	11,801	50,425	4,726	11,027	-	25,434	-	241,240	137,000
Disbursements:																
Personal services	747,719	82,121	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Supplies	36,836	34,804	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other services and charges	155,447	10,147	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	137,000
Capital outlay	-	4,465	-	-	-	-	-	-	-	-	-	-	20,000	-	366,339	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	111,543	11,423	-	-	83,123	133	14,015	800	-	-	-	-	4,300	-	-	-
Total disbursements	1,051,545	142,960	-	-	83,123	133	14,015	800	-	-	-	-	24,300	-	366,339	137,000
Excess (deficiency) of receipts over disbursements	(112,129)	37,381	46,080	44,687	38,855	(133)	(3,946)	11,001	50,425	4,726	11,027	-	1,134	-	(125,099)	-
Cash and investments - ending	\$ 356,554	\$ 12,646	\$ 144,249	\$ 154,371	\$ 145,613	\$ 756	\$ 40,969	\$ 29,791	\$ 76,682	\$ 4,726	\$ 11,027	\$ 1	\$ 49,190	\$ 1,332	\$ 224,006	\$ -

(Continued)

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

	Cummulative Capital Improvement	County Economic Dev Tax	FIRE T REPLACE EQUIP	Town Court	Street Project	Veterans Park	4th of July	Park Bond 2020	AMB STIMULUS COVID	ESCROW	Park Bond	OCRA GRANT Water Tower	Town Bond 2021	American Rescue Plan	Bond Tax Rev	Petty Cash	Cash Change Fund	Fire Donation
Cash and investments - beginning	\$ 31,440	\$ 183,485	\$ 120,795	\$ 31,634	\$ 8,800	\$ 16,865	\$ 12,612	\$ 115,423	\$ 1,935	\$ 40,000	\$ 14,727	\$ -	\$ 65,211	\$ 254,671	\$ -	\$ 115	\$ 250	\$ 6,704
Receipts:																		
Taxes	-	-	32,038	-	-	-	-	-	-	-	82,145	-	-	-	93,607	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	3,804	208,820	2,290	-	-	-	-	-	-	-	3,860	59,993	-	256,599	4,399	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	403,592	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	1,350	7,677	-	-	-	-	-	-	-	-	500	-	50,075
Total receipts	3,804	208,820	34,328	403,592	-	1,350	7,677	-	-	-	86,005	59,993	-	256,599	98,006	500	-	50,075
Disbursements:																		
Personal services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Supplies	-	238	-	-	-	65	-	-	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	42,028	-	-	-	-	-	218	-	-	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	86,471	-	-	-	85,648	-	-	-
Capital outlay	-	-	104,068	-	-	7,000	-	15,705	-	-	-	59,993	54,400	1,155	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	143,917	-	411,905	8,800	7,623	13,940	-	-	-	-	-	-	-	-	500	-	-
Total disbursements	-	186,183	104,068	411,905	8,800	14,688	13,940	15,923	-	-	86,471	59,993	54,400	1,155	85,648	500	-	-
Excess (deficiency) of receipts over disbursements	3,804	22,637	(69,740)	(8,313)	(8,800)	(13,338)	(6,263)	(15,923)	-	-	(466)	-	(54,400)	255,444	12,358	-	-	50,075
Cash and investments - ending	\$ 35,244	\$ 206,122	\$ 51,055	\$ 23,321	\$ -	\$ 3,527	\$ 6,349	\$ 99,500	\$ 1,935	\$ 40,000	\$ 14,261	\$ -	\$ 10,811	\$ 510,115	\$ 12,358	\$ 115	\$ 250	\$ 56,779

(Continued)

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

	Operation Pullover	Donations Poor Relief	Economic Development Fund	Park And Recreation	Matching Grant Fund	Ambulance Invest D Eddinger	Ambulance Donation Fund	Court Storage Document	Police Reserve Donation	Historic Donation	Sale Of Suplus Fund	Police Grant/Donation	Interest Earned	Walkerton Continue Education	Fire Territory	Loit Public Saftey	Payroll
Cash and investments - beginning	\$ 1,016	\$ 4,212	\$ 8,176	\$ 13,337	\$ 17,489	\$ 10,194	\$ 2,436	\$ 6,727	\$ 6,249	\$ 41,892	\$ 3,851	\$ 2,530	\$ 59,615	\$ 1,019	\$ 236,198	\$ 85,654	\$ 9,857
Receipts:																	
Taxes	-	-	-	136,908	-	-	-	-	-	-	-	-	-	-	404,187	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-	-	-	4,010	-	-	-
Intergovernmental receipts	25,655	-	-	8,519	-	-	-	-	-	-	-	-	-	-	43,859	184,966	-
Charges for services	-	-	-	9,020	-	-	-	-	-	-	-	-	-	2,040	181,204	-	-
Fines and forfeits	-	-	-	-	-	-	-	10,875	-	-	-	-	-	664	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	7,175	-	263	-	65	10,175	-	12,003	74,042	7,637	-	37,645	-	826	-	862,453
Total receipts	25,655	7,175	-	154,710	-	65	10,175	10,875	12,003	74,042	7,637	-	37,645	6,714	630,076	184,966	862,453
Disbursements:																	
Personal services	36,285	-	-	102,063	-	-	-	4,832	-	-	-	-	13,533	-	534,847	69,011	-
Supplies	-	-	-	4,037	-	-	-	3,359	1,114	8,457	-	-	-	3,646	29,880	-	-
Other services and charges	-	-	-	9,479	-	-	-	-	779	-	-	-	-	-	90,130	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-	11,000	-	-	-	50,713	34,694	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	555	2,505	-	6,772	13,159	-	10,000	370	4,424	39,864	-	-	5,820	-	64,855	48,875	844,338
Total disbursements	36,840	2,505	-	122,351	13,159	-	10,000	8,561	6,317	48,321	11,000	-	19,353	3,646	770,425	152,580	844,338
Excess (deficiency) of receipts over disbursements	(11,185)	4,670	-	32,359	(13,159)	65	175	2,314	5,686	25,721	(3,363)	-	18,292	3,068	(140,349)	32,386	18,115
Cash and investments - ending	\$ (10,169)	\$ 8,882	\$ 8,176	\$ 45,696	\$ 4,330	\$ 10,259	\$ 2,611	\$ 9,041	\$ 11,935	\$ 67,613	\$ 488	\$ 2,530	\$ 77,907	\$ 4,087	\$ 95,849	\$ 118,040	\$ 27,972

(Continued)

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

	Electric Utility Operating	Electric Utility Deposit	Electric Utility Cash Reserve	Trash Pick Up	Wastewater Construction	Wastewater Utility Operating	Wastewater Bond And Int	Wastewater Utility Replacement	Wastewater Debt Service	Water Utility Operating	Water Utility Bond And Int	Water Utility Depreciation	Water Utility Deposit Fund	Water Utility Improvement	Water Utility Debt Service	Totals
Cash and investments - beginning	\$ 1,337,495	\$ 73,556	\$ 699,982	\$ 6,323	\$ 29,944	\$ 27,204	\$ 10,681	\$ 30,382	\$ 162,356	\$ 142,466	\$ 299,257	\$ 273,348	\$ 52,525	\$ 37,710	\$ 246,365	\$ 6,092,617
Receipts:																
Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,638,998
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,211
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,179,491
Charges for services	-	-	-	131,507	-	-	-	-	-	-	-	-	-	-	-	446,071
Fines and forfeits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	525,042
Utility fees	3,799,003	4,550	-	-	-	648,399	-	-	-	737,008	-	-	2,900	-	-	5,191,860
Penalties	15,585	-	-	-	-	10,459	-	-	-	4,520	-	-	-	-	-	30,564
Other receipts	123,927	-	31,500	-	-	-	124,777	-	12,582	33,384	284,504	24,000	-	-	23,650	2,046,182
Total receipts	3,938,515	4,550	31,500	131,507	-	658,858	124,777	-	12,582	774,912	284,504	24,000	2,900	-	23,650	11,071,419
Disbursements:																
Personal services	453,614	-	-	-	-	226,625	-	-	-	211,543	-	-	-	-	-	2,482,193
Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	122,436
Other services and charges	73,980	-	-	133,111	-	-	-	-	-	27,000	-	-	-	-	-	542,319
Debt service - principal and interest	-	-	-	-	-	-	124,590	-	-	-	375,134	-	-	-	-	808,843
Capital outlay	40,825	-	-	-	29,000	-	-	19,407	-	-	-	-	-	22,500	-	841,264
Utility operating expenses	3,207,976	-	-	-	-	249,410	-	-	-	221,236	-	-	-	-	-	3,678,622
Other disbursements	165,559	2,700	-	-	-	137,358	-	-	-	366,892	-	-	1,700	-	-	2,527,768
Total disbursements	3,941,954	2,700	-	133,111	29,000	613,393	124,590	19,407	-	826,671	375,134	-	1,700	22,500	-	11,003,445
Excess (deficiency) of receipts over disbursements	(3,439)	1,850	31,500	(1,604)	(29,000)	45,465	187	(19,407)	12,582	(51,759)	(90,630)	24,000	1,200	(22,500)	23,650	67,974
Cash and investments - ending	\$ 1,334,056	\$ 75,406	\$ 731,482	\$ 4,719	\$ 944	\$ 72,669	\$ 10,868	\$ 10,975	\$ 174,938	\$ 90,707	\$ 208,627	\$ 297,348	\$ 53,725	\$ 15,210	\$ 270,015	\$ 6,160,591

TOWN OF WALKERTON  
 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	Motor Vehicle Highway Restricted	Non Reverting Operating	Canine Donation Fund/Pol Donation	Continuing Education Fund	Riverboat	Rainy Day Fund	OPIOD UNRESTRICTED	OPIOD RESTRICTED	Police Dispatch Project	Cumulative Capital Dev	Downtown Plan	Redevelopment	2013 CREDIT BOND
Cash and investments - beginning	\$ 356,554	\$ 12,646	\$ 144,249	\$ 154,371	\$ 145,613	\$ 756	\$ 40,969	\$ 29,791	\$ 76,682	\$ 4,726	\$ 11,027	\$ 1	\$ 49,190	\$ 1,332	\$ 224,006	\$ -
Receipts:																
Taxes	618,174	133,890	-	-	-	-	-	-	-	-	-	-	35,753	-	275,335	-
Licenses and permits	10,810	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	448,880	96,030	47,753	45,134	-	-	-	11,787	-	-	-	-	1,891	-	-	-
Charges for services	8,400	-	-	-	109,188	-	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	93,934	-	-	-	-	-	9,087	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	20,711	-	-	-	7,302	-	-	-	-	846	3,056	-	-	-	-	134,000
Total receipts	1,200,909	229,920	47,753	45,134	116,490	-	9,087	11,787	-	846	3,056	-	37,644	-	275,335	134,000
Disbursements:																
Personal services	806,595	81,958	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Supplies	36,121	29,200	-	-	330	-	-	4,365	-	-	-	-	-	-	-	-
Other services and charges	161,977	19,879	-	-	-	-	-	-	-	-	-	-	-	-	2,000	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	134,000
Capital outlay	-	1,047	-	-	-	-	-	-	-	-	-	-	5,718	-	114,258	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	86,846	8,701	-	-	117,116	-	8,957	7,876	10,000	-	-	-	24,091	-	100,422	-
Total disbursements	1,091,539	140,785	-	-	117,446	-	8,957	12,241	10,000	-	-	-	29,809	-	216,680	134,000
Excess (deficiency) of receipts over disbursements	109,370	89,135	47,753	45,134	(956)	-	130	(454)	(10,000)	846	3,056	-	7,835	-	58,655	-
Cash and investments - ending	\$ 465,924	\$ 101,781	\$ 192,002	\$ 199,505	\$ 144,657	\$ 756	\$ 41,099	\$ 29,337	\$ 66,682	\$ 5,572	\$ 14,083	\$ 1	\$ 57,025	\$ 1,332	\$ 282,661	\$ -

(Continued)

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

	Cummulative Capital Improvement	County Economic Dev Tax	FIRE T REPLACE EQUIP	Town Court	Street Project	Veterans Park	4th of July	Park Bond 2020	AMB STIMULUS COVID	ESCROW	Park Bond	OCRA GRANT Water Tower	Town Bond 2021	American Rescue Plan	Bond Tax Rev	Petty Cash	Cash Change Fund	Fire Donation
Cash and investments - beginning	\$ 35,244	\$ 206,122	\$ 51,055	\$ 23,321	\$ -	\$ 3,527	\$ 6,349	\$ 99,500	\$ 1,935	\$ 40,000	\$ 14,261	\$ -	\$ 10,811	\$ 510,115	\$ 12,358	\$ 115	\$ 250	\$ 56,779
Receipts:																		
Taxes	-	-	36,783	-	-	-	-	-	-	-	87,102	-	-	-	86,293	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	2,430	261,819	2,430	-	-	-	-	-	-	-	3,586	340,008	-	-	3,552	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	384,872	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	24,340	12,641	-	-	-	-	-	-	-	-	-	-	2,806
Total receipts	2,430	261,819	39,213	384,872	-	24,340	12,641	-	-	-	90,688	340,008	-	-	89,845	-	-	2,806
Disbursements:																		
Personal services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	58,295
Other services and charges	-	38,081	-	-	-	2,901	-	-	-	-	-	-	-	-	-	-	-	1,289
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	87,844	-	-	-	87,700	-	-	-
Capital outlay	-	-	35,000	-	-	-	-	25,265	-	-	-	340,008	-	165,321	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	138,166	-	383,209	-	9,900	12,982	494	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	176,247	35,000	383,209	-	12,801	12,982	25,759	-	-	87,844	340,008	-	165,321	87,700	-	-	59,584
Excess (deficiency) of receipts over disbursements	2,430	85,572	4,213	1,663	-	11,539	(341)	(25,759)	-	-	2,844	-	-	(165,321)	2,145	-	-	(56,778)
Cash and investments - ending	\$ 37,674	\$ 291,694	\$ 55,268	\$ 24,984	\$ -	\$ 15,066	\$ 6,008	\$ 73,741	\$ 1,935	\$ 40,000	\$ 17,105	\$ -	\$ 10,811	\$ 344,794	\$ 14,503	\$ 115	\$ 250	\$ 1

(Continued)

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

	Operation Pullover	Donations Poor Relief	Economic Development Fund	Park And Recreation	Matching Grant Fund	Ambulance Invest D Eddinger	Ambulance Donation Fund	Court Storage Document	Police Reserve Donation	Historic Donation	Sale Of Suplus Fund	Police Grant/Donation	Interest Earned	Walkerton Continue Education	Fire Territory	Loit Public Saftey	Payroll
Cash and investments - beginning	\$ (10,169)	\$ 8,882	\$ 8,176	\$ 45,696	\$ 4,330	\$ 10,259	\$ 2,611	\$ 9,041	\$ 11,935	\$ 67,613	\$ 488	\$ 2,530	\$ 77,907	\$ 4,087	\$ 95,849	\$ 118,040	\$ 27,972
Receipts:																	
Taxes	-	-	-	135,729	-	-	-	-	-	-	-	-	-	-	441,048	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-	-	-	3,270	-	-	-
Intergovernmental receipts	19,643	-	-	9,259	-	-	-	-	-	-	-	-	-	-	56,572	220,387	-
Charges for services	-	-	-	5,270	-	-	-	-	-	-	-	-	-	1,710	217,357	-	-
Fines and forfeits	-	-	-	-	-	-	-	10,449	-	-	-	-	-	638	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	10,752	6,448	-	280	5,700	437	210	-	15,234	5,936	-	16,000	183,364	-	125	-	923,398
Total receipts	30,395	6,448	-	150,538	5,700	437	210	10,449	15,234	5,936	-	16,000	183,364	5,618	715,102	220,387	923,398
Disbursements:																	
Personal services	16,498	-	-	99,195	-	-	-	5,470	-	-	-	-	14,705	-	489,389	82,409	-
Supplies	-	-	-	5,226	-	-	-	-	12,437	53,730	-	-	-	1,595	19,683	-	-
Other services and charges	-	-	-	8,134	-	-	-	-	779	-	-	-	-	-	84,094	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,755	29,991	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	494	8,490	-	6,559	10,000	-	50	3,802	669	3,622	-	-	27,428	-	47,971	64,695	916,567
Total disbursements	16,992	8,490	-	119,114	10,000	-	50	9,272	13,885	57,352	-	-	42,133	1,595	645,892	177,095	916,567
Excess (deficiency) of receipts over disbursements	13,403	(2,042)	-	31,424	(4,300)	437	160	1,177	1,349	(51,416)	-	16,000	141,231	4,023	69,210	43,292	6,831
Cash and investments - ending	\$ 3,234	\$ 6,840	\$ 8,176	\$ 77,120	\$ 30	\$ 10,696	\$ 2,771	\$ 10,218	\$ 13,284	\$ 16,197	\$ 488	\$ 18,530	\$ 219,138	\$ 8,110	\$ 165,059	\$ 161,332	\$ 34,803

(Continued)

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

	Electric Utility Operating	Electric Utility Deposit	Electric Utility Cash Reserve	Trash Pick Up	Wastewater Construction	Wastewater Utility Operating	Wastewater Utility Bond And Int	Wastewater Utility Replacement	Wastewater Debt Service	Water Utility Operating	Water Utility Bond And Int	Water Utility Depreciation	Water Utility Deposit Fund	Water Utility Improvement	Water Utility Debt Service	Totals
Cash and investments - beginning	\$ 1,334,056	\$ 75,406	\$ 731,482	\$ 4,719	\$ 944	\$ 72,669	\$ 10,868	\$ 10,975	\$ 174,938	\$ 90,707	\$ 208,627	\$ 297,348	\$ 53,725	\$ 15,210	\$ 270,015	\$ 6,160,591
Receipts:																
Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,850,107
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,080
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,571,161
Charges for services	-	-	-	136,469	-	-	-	-	-	-	-	-	-	-	-	478,394
Fines and forfeits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	498,980
Utility fees	3,901,050	5,650	-	-	-	592,780	-	-	-	729,496	-	-	4,030	-	-	5,233,006
Penalties	17,157	-	-	-	-	11,267	-	-	-	4,696	-	-	-	-	-	33,120
Other receipts	154,267	-	161,572	10,000	-	91,709	125,842	15,754	-	214,626	315,828	14,000	-	-	32,511	2,509,695
Total receipts	4,072,474	5,650	161,572	146,469	-	695,756	125,842	15,754	-	948,818	315,828	14,000	4,030	-	32,511	12,188,543
Disbursements:																
Personal services	628,300	-	-	-	-	150,492	-	-	-	202,444	-	-	-	-	-	2,577,455
Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	220,982
Other services and charges	74,299	-	-	150,542	-	10,100	-	-	-	29,700	-	-	-	-	-	583,775
Debt service - principal and interest	-	-	-	-	-	-	124,234	-	-	-	279,531	-	-	-	-	713,309
Capital outlay	169,340	-	-	-	-	6,384	-	-	-	4,555	-	51,038	-	-	-	952,680
Utility operating expenses	3,495,412	2,574	-	-	-	293,814	-	25,299	-	252,982	-	10,674	-	-	-	4,080,755
Other disbursements	296,332	-	129,736	-	-	159,198	-	-	-	425,662	-	150,000	1,726	14,220	-	3,175,981
Total disbursements	4,663,683	2,574	129,736	150,542	-	619,988	124,234	25,299	-	915,343	279,531	211,712	1,726	14,220	-	12,304,937
Excess (deficiency) of receipts over disbursements	(591,209)	3,076	31,836	(4,073)	-	75,768	1,608	(9,545)	-	33,475	36,297	(197,712)	2,304	(14,220)	32,511	(116,394)
Cash and investments - ending	\$ 742,847	\$ 78,482	\$ 763,318	\$ 646	\$ 944	\$ 148,437	\$ 12,476	\$ 1,430	\$ 174,938	\$ 124,182	\$ 244,924	\$ 99,636	\$ 56,029	\$ 990	\$ 302,526	\$ 6,044,197

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

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<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 83,510	\$ -
Electric	23,887	51,112
Trash	-	6,444
Wastewater	9,032	65,584
Water	<u>14,915</u>	<u>10,307</u>
Totals	<u>\$ 131,344</u>	<u>\$ 133,447</u>

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

<u>Lessor</u>	<u>Purpose</u>	<u>Annual Lease Payment</u>	<u>Lease Beginning Date</u>	<u>Lease Ending Date</u>
Governmental activities:				
Community State Bank	Fire Truck Lease	\$ 37,524	12/9/2019	9/5/2030
First Source Bank	Police Car Lease	9,630	6/22/2023	6/22/2027
First Source Bank	Police Car Lease	8,581	7/22/2022	7/22/2026
First Source Bank	Police Car Lease	8,987	3/31/2021	3/31/2025
First Source Bank	Durango Lease	6,611	2/21/2020	2/21/2024
Walkerton Building Corporation	Ad Valorem Prop Tax Lease Rental Bonds	<u>137,000</u>	12/31/2013	12/31/2032
Total governmental activities		<u>208,333</u>		
Total of annual lease payments		<u>\$ 208,333</u>		

<u>Description of Debt</u>	<u>Ending Principal Balance</u>	<u>Principal Due Within One Year</u>
<u>Type</u>	<u>Purpose</u>	
Governmental activities:		
General obligation bonds	General Obligation Bonds of 2021	\$ 314,000
Revenue bonds	Park District Bonds of 2020	<u>222,000</u>
Total governmental activities		<u>536,000</u>
Wastewater:		
Revenue bonds	Wastewater Sewage Works Bonds of 2014	<u>2,467,000</u>
		<u>52,000</u>
Water:		
Revenue bonds	Water Treatment Plant Water Bonds 2018	<u>3,952,247</u>
		<u>204,379</u>
Totals		<u>\$ 6,955,247</u> <u>\$ 427,379</u>

TOWN OF WALKERTON  
SCHEDULE OF CAPITAL ASSETS  
December 31, 2023

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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	\$ 729,000
Infrastructure	4,887,894
Buildings	8,578,831
Improvements other than buildings	283,766
Machinery, equipment, and vehicles	<u>5,813,607</u>
Total governmental activities	<u>20,293,098</u>
Electric:	
Land	10,000
Infrastructure	2,548,558
Buildings	410,871
Machinery, equipment, and vehicles	<u>818,757</u>
Total Electric	<u>3,788,186</u>
Wastewater:	
Infrastructure	7,352,806
Buildings	940,858
Machinery, equipment, and vehicles	<u>237,163</u>
Total Wastewater	<u>8,530,827</u>
Water:	
Infrastructure	16,102,350
Machinery, equipment, and vehicles	<u>123,842</u>
Total Water	<u>16,226,192</u>
Total capital assets	<u>\$ 48,838,303</u>

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

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

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

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