

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF INGALLS

MADISON COUNTY, INDIANA

January 1, 2022 to December 31, 2023



FILED
07/03/2024

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Kip Golden Justin Gardner	01-01-22 to 12-31-23 01-01-24 to 12-31-24
President of the Town Council	Justin Gardner Melanie Johnson	01-01-22 to 12-31-23 01-01-24 to 12-31-24



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF INGALLS, MADISON COUNTY, INDIANA

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the Town of Ingalls (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 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

June 6, 2024

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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.

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TOWN OF INGALLS
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Years Ended December 31, 2022 and 2023

Fund	Cash and Investments			Cash and Investments			Cash and Investments		
	01-01-22	Receipts	Disbursements	12-31-22	Receipts	Disbursements	12-31-23		
GENERAL FUND	\$ 321,475	\$ 1,346,477	\$ 961,823	\$ 706,129	\$ 996,238	\$ 830,019	\$ 872,348		
MOTOR VEHICLE HIGHWAY	88,064	108,003	119,405	76,662	105,460	77,744	104,378		
LOCAL ROAD & STREET	139,683	45,282	75,936	109,029	42,641	-	151,670		
MVH Restricted	19,367	43,879	55,611	7,635	59,444	32,186	34,893		
LOCAL LAW ENF CONT ED	2,515	3,803	1,105	5,213	2,219	1,133	6,299		
RIVERBOAT	56,246	142,800	135,481	63,565	133,319	154,018	42,866		
PARK/REC INFRASTRUCTURE IMPROVEMENT	-	-	-	-	54,568	2,216	52,352		
RAINY DAY	20,831	-	-	20,831	-	-	20,831		
LOCAL ROAD AND BRIDGE MATCHING (CCMG)	60,980	711,570	772,550	-	84,217	81,566	2,651		
OPIOID - RESTRICTED	-	-	-	-	128	128	-		
OPIOID - UNRESTRICTED	-	245	-	245	44	-	289		
CUM CAP IMP - CIG TAX	17,845	4,035	-	21,880	4,035	-	25,915		
CUM CAP DEVELOPMENT	106,735	19,670	3,326	123,079	54,075	20,424	156,730		
ARP- AMERICAN RESCUE	273,501	275,708	95,902	453,307	10,000	169,819	293,488		
Redevelopment Capital	-	398,320	950	397,370	-	-	397,370		
LOCAL PUBLIC SAFETY	208,886	37,797	246,683	-	30,514	30,513	1		
FESTIVAL	(649)	10,560	2,725	7,186	7,074	8,980	5,280		
CRIMINAL JUSTICE INSTITUTE GRANT	(1,526)	3,914	2,389	(1)	10,565	8,721	1,843		
LIT PUBLIC SAFETY	27,075	105,742	50,814	82,003	126,870	149,630	59,243		
AMBULANCE FUND	476	1,165	1,363	278	-	225	53		
BUILDING PERMITS	250,058	2,130	252,188	-	4,146	4,146	-		
FIRE DEPT EQUIPMENT	3,383	-	-	3,383	-	-	3,383		
PARK & RECREATION	177,215	37,467	63,922	150,760	65,990	81,844	134,906		
POLICE DEPT EQUIPMENT	19,381	11,381	22,532	8,230	17,797	14,527	11,500		
PAYROLL	162,774	1,014,855	1,026,501	151,128	1,129,824	1,104,611	176,341		
TIF	31,048	235,554	59,038	207,564	747,906	69,362	886,108		
COATS FOR KIDS FUND	473	-	-	473	1,531	811	1,193		
SHOP WITH A COP FUND	55	-	-	55	-	-	55		
CARES ACT FUND	-	-	-	-	53	53	-		
TRASH	296,500	356,420	290,270	362,650	420,580	341,770	441,460		
WATER UTL DEPRECIATION	1,159,645	57,800	220,940	996,505	166,840	158,126	1,005,219		
CASH RESERVE	18,000	-	-	18,000	-	-	18,000		
WATER UTILITY OPERATING	519,883	1,943,360	1,810,786	652,457	2,034,052	2,045,053	641,456		
WATER UTL METER DEPOSIT	173,361	54,582	19,437	208,506	52,150	130,950	129,706		
SRF SINKING	233,761	272,715	317,203	189,273	183,306	191,392	181,187		
SRF DEBT SERVICE RESERVE	333,561	8,374	-	341,935	16,820	-	358,755		
STORM WATER	24,064	71,447	39,759	55,752	120,756	68,577	107,931		
TRASH	59,271	-	59,271	-	-	-	-		
Totals	\$ 4,803,937	\$ 7,325,055	\$ 6,707,910	\$ 5,421,082	\$ 6,683,162	\$ 5,778,544	\$ 6,325,700		

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

TOWN OF INGALLS
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 statements present the financial information for the Town.

B. Basis of Accounting

The financial statements are 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 statements. 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 INGALLS
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 statements. 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 INGALLS
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 INGALLS
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 statements. 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 Town authority to contribute to the plan.

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

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

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

TOWN OF INGALLS
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.

OTHER INFORMATION

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	MVH Restricted	LOCAL LAW ENF CONT ED	RIVERBOAT	PARK/REC INFRASTRUCTURE IMPROVEMENT	RAINY DAY	LOCAL ROAD AND BRIDGE MATCHING (CCMG)
Cash and investments - beginning	\$ 321,475	\$ 88,064	\$ 139,683	\$ 19,367	\$ 2,515	\$ 56,246	\$ -	\$ 20,831	\$ 60,980
Receipts:									
Taxes	583,814	-	-	-	-	-	-	-	-
Licenses and permits	403,021	-	-	-	-	-	-	-	-
Intergovernmental receipts	222,607	108,003	45,282	43,879	-	142,800	-	-	711,570
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	3,803	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	137,035	-	-	-	-	-	-	-	-
Total receipts	1,346,477	108,003	45,282	43,879	3,803	142,800	-	-	711,570
Disbursements:									
Personal services	618,403	61,414	-	-	-	-	-	-	-
Supplies	79,005	22,046	-	-	-	-	-	-	-
Other services and charges	222,205	6,675	-	-	1,105	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	20,015	29,270	75,936	55,611	-	135,481	-	-	772,550
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	22,195	-	-	-	-	-	-	-	-
Total disbursements	961,823	119,405	75,936	55,611	1,105	135,481	-	-	772,550
Excess (deficiency) of receipts over (under) disbursements	384,654	(11,402)	(30,654)	(11,732)	2,698	7,319	-	-	(60,980)
Cash and investments - ending	\$ 706,129	\$ 76,662	\$ 109,029	\$ 7,635	\$ 5,213	\$ 63,565	\$ -	\$ 20,831	\$ -

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

	OPIOID - RESTRICTED	OPIOID - UNRESTRICTED	CUM CAP IMP - CIG TAX	CUM CAP DEVELOPMENT	ARP- AMERICAN RESCUE	Redevelopment Capital	LOCAL PUBLIC SAFETY	FESTIVAL	CRIMINAL JUSTICE INSTITUTE GRANT	LIT PUBLIC SAFETY
Cash and investments - beginning	\$ -	\$ -	\$ 17,845	\$ 106,735	\$ 273,501	\$ -	\$ 208,886	\$ (649)	\$ (1,526)	\$ 27,075
Receipts:										
Taxes	-	-	4,035	19,670	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	105,742
Charges for services	-	-	-	-	-	-	-	-	3,914	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-
Other receipts	-	245	-	-	275,708	398,320	37,797	10,560	-	-
Total receipts	-	245	4,035	19,670	275,708	398,320	37,797	10,560	3,914	105,742
Disbursements:										
Personal services	-	-	-	-	-	-	33,976	-	2,389	-
Supplies	-	-	-	-	-	-	-	-	-	6,294
Other services and charges	-	-	-	-	-	-	212,707	2,725	-	2,665
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	41,855
Capital outlay	-	-	-	3,326	95,902	950	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	3,326	95,902	950	246,683	2,725	2,389	50,814
Excess (deficiency) of receipts over (under) disbursements	-	245	4,035	16,344	179,806	397,370	(208,886)	7,835	1,525	54,928
Cash and investments - ending	\$ -	\$ 245	\$ 21,880	\$ 123,079	\$ 453,307	\$ 397,370	\$ -	\$ 7,186	\$ (1)	\$ 82,003

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

	AMBULANCE FUND	BUILDING PERMITS	FIRE DEPT EQUIPMENT	PARK & RECREATION	POLICE DEPT EQUIPMENT	PAYROLL	TIF	COATS FOR KIDS FUND	SHOP WITH A COP FUND	CARES ACT FUND
Cash and investments - beginning	\$ 476	\$ 250,058	\$ 3,383	\$ 177,215	\$ 19,381	\$ 162,774	\$ 31,048	\$ 473	\$ 55	\$ -
Receipts:										
Taxes	-	-	-	30,328	-	-	235,304	-	-	-
Licenses and permits	-	2,130	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	3,183	-	-	-	-	-	-
Charges for services	1,165	-	-	3,956	7,869	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	3,512	1,014,855	250	-	-	-
Total receipts	<u>1,165</u>	<u>2,130</u>	<u>-</u>	<u>37,467</u>	<u>11,381</u>	<u>1,014,855</u>	<u>235,554</u>	<u>-</u>	<u>-</u>	<u>-</u>
Disbursements:										
Personal services	800	2,476	-	1,318	-	-	-	-	-	-
Supplies	563	-	-	28,963	-	-	-	-	-	-
Other services and charges	-	-	-	21,894	22,532	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	8,747	-	-	59,038	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	249,712	-	3,000	-	1,026,501	-	-	-	-
Total disbursements	<u>1,363</u>	<u>252,188</u>	<u>-</u>	<u>63,922</u>	<u>22,532</u>	<u>1,026,501</u>	<u>59,038</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over (under) disbursements	<u>(198)</u>	<u>(250,058)</u>	<u>-</u>	<u>(26,455)</u>	<u>(11,151)</u>	<u>(11,646)</u>	<u>176,516</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	\$ <u>278</u>	\$ <u>-</u>	\$ <u>3,383</u>	\$ <u>150,760</u>	\$ <u>8,230</u>	\$ <u>151,128</u>	\$ <u>207,564</u>	\$ <u>473</u>	\$ <u>55</u>	\$ <u>-</u>

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

	TRASH	WATER UTL DEPRECIATION	CASH RESERVE	WATER UTILITY OPERATING	WATER UTL METER DEPOSIT	SRF SINKING	SRF DEBT SERVICE RESERVE	STORM WATER	TRASH	Totals
Cash and investments - beginning	\$ 296,500	\$ 1,159,645	\$ 18,000	\$ 519,883	\$ 173,361	\$ 233,761	\$ 333,561	\$ 24,064	\$ 59,271	\$ 4,803,937
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	873,151
Licenses and permits	-	-	-	-	-	-	-	-	-	405,151
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	1,383,066
Charges for services	-	-	-	-	-	-	-	-	-	16,904
Fines and forfeits	-	-	-	-	-	-	-	-	-	3,803
Utility fees	353,859	57,800	-	1,892,117	54,582	-	-	71,447	-	2,429,805
Penalties	2,561	-	-	10,894	-	-	-	-	-	13,455
Other receipts	-	-	-	40,349	-	272,715	8,374	-	-	2,199,720
Total receipts	356,420	57,800	-	1,943,360	54,582	272,715	8,374	71,447	-	7,325,055
Disbursements:										
Personal services	-	-	-	258,375	-	-	-	20,559	-	999,710
Supplies	-	-	-	-	-	-	-	-	-	136,871
Other services and charges	-	-	-	39,366	-	-	-	-	59,271	591,145
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	41,855
Capital outlay	-	220,940	-	-	-	-	-	17,613	-	1,495,379
Utility operating expenses	290,270	-	-	1,280,894	19,437	317,203	-	1,587	-	1,909,391
Other disbursements	-	-	-	232,151	-	-	-	-	-	1,533,559
Total disbursements	290,270	220,940	-	1,810,786	19,437	317,203	-	39,759	59,271	6,707,910
Excess (deficiency) of receipts over (under) disbursements	66,150	(163,140)	-	132,574	35,145	(44,488)	8,374	31,688	(59,271)	617,145
Cash and investments - ending	\$ 362,650	\$ 996,505	\$ 18,000	\$ 652,457	\$ 208,506	\$ 189,273	\$ 341,935	\$ 55,752	\$ -	\$ 5,421,082

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	MVH Restricted	LOCAL LAW ENF CONT ED	RIVERBOAT	PARK/REC INFRASTRUCTURE IMPROVEMENT	RAINY DAY	LOCAL ROAD AND BRIDGE MATCHING (CCMG)
Cash and investments - beginning	\$ 706,129	\$ 76,662	\$ 109,029	\$ 7,635	\$ 5,213	\$ 63,565	\$ -	\$ 20,831	\$ -
Receipts:									
Taxes	551,648	-	-	-	-	-	-	-	-
Licenses and permits	86,971	-	-	-	-	-	-	-	-
Intergovernmental receipts	248,273	105,460	42,641	59,444	-	133,319	-	-	84,217
Charges for services	-	-	-	-	-	-	54,568	-	-
Fines and forfeits	100	-	-	-	2,219	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	109,246	-	-	-	-	-	-	-	-
Total receipts	996,238	105,460	42,641	59,444	2,219	133,319	54,568	-	84,217
Disbursements:									
Personal services	608,711	9,462	-	-	-	-	-	-	-
Supplies	59,172	37,510	-	-	-	-	-	-	-
Other services and charges	66,377	10,039	-	-	1,133	104,354	-	-	-
Capital outlay	32,531	20,733	-	32,186	-	49,664	2,216	-	81,566
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	63,228	-	-	-	-	-	-	-	-
Total disbursements	830,019	77,744	-	32,186	1,133	154,018	2,216	-	81,566
Excess (deficiency) of receipts over (under) disbursements	166,219	27,716	42,641	27,258	1,086	(20,699)	52,352	-	2,651
Cash and investments - ending	\$ 872,348	\$ 104,378	\$ 151,670	\$ 34,893	\$ 6,299	\$ 42,866	\$ 52,352	\$ 20,831	\$ 2,651

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

	OPIOID - RESTRICTED	OPIOID - UNRESTRICTED	CUM CAP IMP - CIG TAX	CUM CAP DEVELOPMENT	ARP- AMERICAN RESCUE	Redevelopment Capital	LOCAL PUBLIC SAFETY	FESTIVAL	CRIMINAL JUSTICE INSTITUTE GRANT	LIT PUBLIC SAFETY
Cash and investments - beginning	\$ -	\$ 245	\$ 21,880	\$ 123,079	\$ 453,307	\$ 397,370	\$ -	\$ 7,186	\$ (1)	\$ 82,003
Receipts:										
Taxes	-	-	4,035	54,075	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	126,870
Charges for services	-	-	-	-	-	-	-	-	10,565	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	128	44	-	-	10,000	-	30,514	7,074	-	-
Total receipts	128	44	4,035	54,075	10,000	-	30,514	7,074	10,565	126,870
Disbursements:										
Personal services	-	-	-	-	-	-	6,301	-	8,721	5,996
Supplies	-	-	-	-	-	-	-	-	-	1,134
Other services and charges	-	-	-	-	-	-	24,212	8,980	-	142,500
Capital outlay	128	-	-	20,424	169,819	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-	-
Total disbursements	128	-	-	20,424	169,819	-	30,513	8,980	8,721	149,630
Excess (deficiency) of receipts over (under) disbursements	-	44	4,035	33,651	(159,819)	-	1	(1,906)	1,844	(22,760)
Cash and investments - ending	\$ -	\$ 289	\$ 25,915	\$ 156,730	\$ 293,488	\$ 397,370	\$ 1	\$ 5,280	\$ 1,843	\$ 59,243

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

	AMBULANCE FUND	BUILDING PERMITS	FIRE DEPT EQUIPMENT	PARK & RECREATION	POLICE DEPT EQUIPMENT	PAYROLL	TIF	COATS FOR KIDS FUND	SHOP WITH A COP FUND	CARES ACT FUND
Cash and investments - beginning	\$ 278	\$ -	\$ 3,383	\$ 150,760	\$ 8,230	\$ 151,128	\$ 207,564	\$ 473	\$ 55	\$ -
Receipts:										
Taxes	-	-	-	27,415	-	-	747,906	-	-	-
Licenses and permits	-	4,146	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	2,868	-	-	-	-	-	53
Charges for services	-	-	-	35,707	2,120	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	15,677	1,129,824	-	1,531	-	-
Total receipts	-	4,146	-	65,990	17,797	1,129,824	747,906	1,531	-	53
Disbursements:										
Personal services	225	4,146	-	3,829	-	-	-	-	-	-
Supplies	-	-	-	2,212	-	-	-	-	-	53
Other services and charges	-	-	-	58,312	14,527	-	-	-	-	-
Capital outlay	-	-	-	17,491	-	-	69,362	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	1,104,611	-	811	-	-
Total disbursements	225	4,146	-	81,844	14,527	1,104,611	69,362	811	-	53
Excess (deficiency) of receipts over (under) disbursements	(225)	-	-	(15,854)	3,270	25,213	678,544	720	-	-
Cash and investments - ending	\$ 53	\$ -	\$ 3,383	\$ 134,906	\$ 11,500	\$ 176,341	\$ 886,108	\$ 1,193	\$ 55	\$ -

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

	TRASH	WATER UTL DEPRECIATION	CASH RESERVE	WATER UTILITY OPERATING	WATER UTL METER DEPOSIT	SRF SINKING	SRF DEBT SERVICE RESERVE	STORM WATER	TRASH	Totals
Cash and investments - beginning	\$ 362,650	\$ 996,505	\$ 18,000	\$ 652,457	\$ 208,506	\$ 189,273	\$ 341,935	\$ 55,752	\$ -	\$ 5,421,082
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	1,385,079
Licenses and permits	-	-	-	-	-	-	-	-	-	91,117
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	803,145
Charges for services	-	-	-	-	-	-	-	-	-	102,960
Fines and forfeits	-	-	-	-	-	-	-	-	-	2,319
Utility fees	420,580	166,840	-	1,964,859	52,150	-	-	120,756	-	2,725,185
Other receipts	-	-	-	69,193	-	183,306	16,820	-	-	1,573,357
Total receipts	420,580	166,840	-	2,034,052	52,150	183,306	16,820	120,756	-	6,683,162
Disbursements:										
Personal services	-	-	-	344,690	-	-	-	500	-	992,581
Supplies	-	-	-	-	-	-	-	-	-	100,081
Other services and charges	-	-	-	100,193	-	-	-	-	-	530,627
Capital outlay	-	158,126	-	-	-	-	-	68,039	-	722,285
Utility operating expenses	341,770	-	-	1,424,358	130,950	191,392	-	38	-	2,088,508
Other disbursements	-	-	-	175,812	-	-	-	-	-	1,344,462
Total disbursements	341,770	158,126	-	2,045,053	130,950	191,392	-	68,577	-	5,778,544
Excess (deficiency) of receipts over (under) disbursements	78,810	8,714	-	(11,001)	(78,800)	(8,086)	16,820	52,179	-	904,618
Cash and investments - ending	\$ 441,460	\$ 1,005,219	\$ 18,000	\$ 641,456	\$ 129,706	\$ 181,187	\$ 358,755	\$ 107,931	\$ -	\$ 6,325,700

TOWN OF INGALLS
 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	\$ 246,700
Infrastructure	24,183,455
Buildings	1,739,230
Improvements other than buildings	235,548
Machinery, equipment, and vehicles	<u>891,123</u>
Total governmental activities	<u>27,296,056</u>
Water:	
Land	84,700
Infrastructure	5,738,836
Buildings	5,610,000
Improvements other than buildings	36,500
Machinery, equipment, and vehicles	1,677,865
Construction in progress	<u>92,400</u>
Total Water	<u>13,240,301</u>
Storm Water:	
Infrastructure	<u>4,727,219</u>
Total capital assets	<u>\$ 45,263,576</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/>.