

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF CHALMERS

WHITE COUNTY, INDIANA

January 1, 2023 to December 31, 2023



FILED

09/21/2024

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Auditor's Report	3-5
Financial Statement and Accompanying Notes:	
Statement of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	8
Notes to Financial Statement	9-12
Other Information:	
Combining Schedule of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	14-23
Schedule of Payables and Receivables	24
Schedule of Leases and Debt	25
Schedule of Capital Assets.....	26
Other Reports.....	27

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Rene'e Collier	01-01-23 to 12-31-24
President of the Town Council	Kristofer Kelley Pamela Brown	01-01-23 to 03-11-23 03-12-23 to 12-31-24



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF CHALMERS, WHITE COUNTY, INDIANA

Report on the Audit of the Financial Statement

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the Town of Chalmers (Town), which comprises the financial position and results of operations as of and for the year ended 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 as of and for the year ended 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, as of and for the year ended 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) and the standards applicable to financial auditors contained in *Government Auditing Standards* issued by the Comptroller General of the United States. 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 and *Government Auditing Standards* 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 and *Government Auditing Standards*, 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 Schedule of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, but does not include the basic financial statement and our auditor's report thereon. Our opinions on the basic financial statement do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 9, 2024, on our consideration of the Town's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control over financial reporting and compliance.



Beth Kelley, CPA, CFE
Deputy State Examiner

September 9, 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 Report 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 Report referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the audit. This is a common occurrence in any financial statement audit. The financial information presented in this report is audited information, and the accuracy of such information can be determined by reading the opinion given in the Independent Auditor's Report.

The other information presented was approved by management of the Town. It is presented as intended by the Town.

TOWN OF CHALMERS
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2023

Fund	Cash and Investments		Cash and Investments	
	01-01-23	Receipts	Disbursements	12-31-23
DUI TASK FORCE GRANT	\$ 105	\$ -	\$ -	\$ 105
GENERAL FUND	168,182	285,760	215,201	238,741
MOTOR VEHICLE HIGHWAY	19,065	11,262	9,150	21,177
LOCAL ROAD & STREET	4,746	5,155	7,578	2,323
MVH RESTRICTED	16,215	11,262	-	27,477
TIF #1	17,307	11,831	-	29,138
LOCAL LAW ENF CONT ED	3,682	-	-	3,682
RIVERBOAT	10,816	2,941	-	13,757
PARK & RECREATION	7,771	15,779	13,762	9,788
RAINY DAY	2,450	-	-	2,450
OPIOID SETTLEMENT RESTRICTED	-	58	-	58
LEVY EXCESS FUND	994	-	-	994
CUMULATIVE CAPITAL IMPROVEMENT (CCI)	1,767	949	-	2,716
CUM CAP DEVELOPMENT	8,308	8,646	8,186	8,768
COMMUNITY IMPROVEMENT (SPLASH PAD)	2,800	-	-	2,800
ECONOMIC DEVELOPMENT INCOME TAX	5,835	14,102	4,714	15,223
WINDMILL FUNDS	95,942	102,497	-	198,439
DONATION	525	-	-	525
WESSEL BLDG-CONSTRUCTION FUND	12,253	-	-	12,253
OPIOID SETTLEMENT UNRESTRICTED	110	20	-	130
TRASH FUND	5,452	35,636	38,245	2,843
IPEP Safety Grant	323	-	-	323
W/SW - WATER STUDY GRANT	1,000	-	-	1,000
PAYROLL	326	182,817	176,705	6,438
AMERICAN RESCUE PLAN	111,727	26,481	119,950	18,258
ELECTRIC UTL OPERATING	340,658	556,034	547,692	349,000
ELECTRIC UTL METER DEP	26,303	2,200	1,607	26,896
ELECTRIC CASH RESERVE	20,947	-	-	20,947
ELECTRIC-MATCHING GRANT FUND	2,000	-	-	2,000
WASTEWATER UTILITY OPERATING	19,102	206,614	174,756	50,960
WASTEWATER UTIL DEBT RESERVE	36,456	-	-	36,456
BONY WW BOND & INTEREST	50,887	57,041	60,315	47,613
BONY WW DEBT SERVICE RESERVE	60,686	5,433	-	66,119
WASTEWATER-MATCHING GRANT FUND	2,000	-	-	2,000
WATER UTILITY OPERATING	8,003	157,890	143,405	22,488
CDBG- STATE'S PROGRAM AND NON-ENTITLEMENT GRANTS IN HAWAII	-	541,933	541,933	-
2023 WATER CONSTRUCTION FUND	-	448,119	412,203	35,916
WATER UTL BOND & INTEREST	25,151	25,951	23,295	27,807
WATER-MATCHING GRANT FUND	2,000	-	-	2,000
WATER UTL METER DEPOSIT	14,773	1,600	1,141	15,232
WATER UTILITY DEBT SERVICE RESERVE	25,376	5,693	-	31,069
STORM WATER UTIL FUND	32,958	31,968	32,864	32,062
STORMWATER-MATCHING GRANT FUND	2,000	-	-	2,000
Totals	\$ 1,167,001	\$ 2,755,672	\$ 2,532,702	\$ 1,389,971

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

TOWN OF CHALMERS
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

B. Basis of Accounting

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

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

C. Cash and Investments

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

D. Receipts.

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

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

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

TOWN OF CHALMERS
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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

Utility fees. Amounts received from charges for current services.

Penalties. Amounts received from late payment fees.

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

E. Disbursements.

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

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

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

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

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

TOWN OF CHALMERS
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 CHALMERS
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 4. Deposits and Investments

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

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

Note 5. Risk Management

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

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

Note 6. Pension Plan

The Town contributes to the NTCA savings plan unique to the Town. Information regarding this plan may be obtained from the Town.

OTHER INFORMATION

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

	DUI TASK FORCE GRANT	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	MVH RESTRICTED
Cash and investments - beginning	\$ 105	\$ 168,182	\$ 19,065	\$ 4,746	\$ 16,215
Receipts:					
Taxes	-	117,958	-	-	-
Licenses and permits	-	1,904	-	-	-
Intergovernmental receipts	-	124,179	11,262	5,155	11,262
Charges for services	-	-	-	-	-
Fines and forfeits	-	1,370	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	40,349	-	-	-
Total receipts	-	285,760	11,262	5,155	11,262
Disbursements:					
Personal services	-	88,028	-	-	-
Supplies	-	23,750	1,609	468	-
Other services and charges	-	96,808	7,151	7,110	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	6,615	390	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	-	215,201	9,150	7,578	-
Excess (deficiency) of receipts over (under) disbursements	-	70,559	2,112	(2,423)	11,262
Cash and investments - ending	\$ 105	\$ 238,741	\$ 21,177	\$ 2,323	\$ 27,477

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

	TIF #1	LOCAL LAW ENF CONT ED	RIVERBOAT	PARK & RECREATION	RAINY DAY
Cash and investments - beginning	\$ 17,307	\$ 3,682	\$ 10,816	\$ 7,771	\$ 2,450
Receipts:					
Taxes	11,831	-	-	6,838	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	2,941	1,220	-
Charges for services	-	-	-	250	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	-	-	7,471	-
Total receipts	11,831	-	2,941	15,779	-
Disbursements:					
Personal services	-	-	-	2,840	-
Supplies	-	-	-	3,251	-
Other services and charges	-	-	-	7,272	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	299	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	100	-
Total disbursements	-	-	-	13,762	-
Excess (deficiency) of receipts over (under) disbursements	11,831	-	2,941	2,017	-
Cash and investments - ending	\$ 29,138	\$ 3,682	\$ 13,757	\$ 9,788	\$ 2,450

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

	OPIOID SETTLEMENT RESTRICTED	LEVY EXCESS FUND	CUMULATIVE CAPITAL IMPROVEMENT (CCI)	CUM CAP DEVELOPMENT	COMMUNITY IMPROVEMENT (SPLASH PAD)
Cash and investments - beginning	\$ -	\$ 994	\$ 1,767	\$ 8,308	\$ 2,800
Receipts:					
Taxes	-	-	-	7,337	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	58	-	949	1,309	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	-	-	-	-
Total receipts	<u>58</u>	<u>-</u>	<u>949</u>	<u>8,646</u>	<u>-</u>
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	8,186	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,186</u>	<u>-</u>
Excess (deficiency) of receipts over (under) disbursements	<u>58</u>	<u>-</u>	<u>949</u>	<u>460</u>	<u>-</u>
Cash and investments - ending	<u>\$ 58</u>	<u>\$ 994</u>	<u>\$ 2,716</u>	<u>\$ 8,768</u>	<u>\$ 2,800</u>

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

	ECONOMIC DEVELOPMENT INCOME TAX	WINDMILL FUNDS	DONATION	WESSEL BLDG-CONSTRUCTION FUND
Cash and investments - beginning	\$ 5,835	\$ 95,942	\$ 525	\$ 12,253
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	14,102	-	-	-
Charges for services	-	100,047	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	-
Penalties	-	-	-	-
Other receipts	-	2,450	-	-
Total receipts	14,102	102,497	-	-
Disbursements:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	4,714	-	-	-
Debt service - principal and interest	-	-	-	-
Capital outlay	-	-	-	-
Utility operating expenses	-	-	-	-
Other disbursements	-	-	-	-
Total disbursements	4,714	-	-	-
Excess (deficiency) of receipts over (under) disbursements	9,388	102,497	-	-
Cash and investments - ending	\$ 15,223	\$ 198,439	\$ 525	\$ 12,253

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

	OPIOID SETTLEMENT UNRESTRICTED	TRASH FUND	IPEP Safety Grant	W/SW - WATER STUDY GRANT	PAYROLL
Cash and investments - beginning	\$ 110	\$ 5,452	\$ 323	\$ 1,000	\$ 326
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	20	-	-	-	-
Charges for services	-	35,342	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	294	-	-	182,817
Total receipts	<u>20</u>	<u>35,636</u>	<u>-</u>	<u>-</u>	<u>182,817</u>
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	38,245	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	176,705
Total disbursements	<u>-</u>	<u>38,245</u>	<u>-</u>	<u>-</u>	<u>176,705</u>
Excess (deficiency) of receipts over (under) disbursements	<u>20</u>	<u>(2,609)</u>	<u>-</u>	<u>-</u>	<u>6,112</u>
Cash and investments - ending	<u>\$ 130</u>	<u>\$ 2,843</u>	<u>\$ 323</u>	<u>\$ 1,000</u>	<u>\$ 6,438</u>

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

	AMERICAN RESCUE PLAN	ELECTRIC UTL OPERATING	ELECTRIC UTL METER DEP	ELECTRIC CASH RESERVE	ELECTRIC-MATCHING GRANT FUND
Cash and investments - beginning	\$ 111,727	\$ 340,658	\$ 26,303	\$ 20,947	\$ 2,000
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	516,216	-	-	-
Penalties	-	6,250	-	-	-
Other receipts	26,481	33,568	2,200	-	-
Total receipts	26,481	556,034	2,200	-	-
Disbursements:					
Personal services	-	20,924	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	7,797	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	84,805	74,166	-	-	-
Utility operating expenses	-	444,805	1,607	-	-
Other disbursements	35,145	-	-	-	-
Total disbursements	119,950	547,692	1,607	-	-
Excess (deficiency) of receipts over (under) disbursements	(93,469)	8,342	593	-	-
Cash and investments - ending	\$ 18,258	\$ 349,000	\$ 26,896	\$ 20,947	\$ 2,000

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

	WASTEWATER UTILITY OPERATING	WASTEWATER UTIL DEBT RESERVE	BONY WW BOND & INTEREST	BONY WW DEBT SERVICE RESERVE
Cash and investments - beginning	\$ 19,102	\$ 36,456	\$ 50,887	\$ 60,686
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	203,697	-	-	-
Penalties	2,917	-	-	-
Other receipts	-	-	57,041	5,433
Total receipts	<u>206,614</u>	<u>-</u>	<u>57,041</u>	<u>5,433</u>
Disbursements:				
Personal services	16,719	-	-	-
Supplies	-	-	-	-
Other services and charges	4,205	-	-	-
Debt service - principal and interest	-	-	60,315	-
Capital outlay	1,007	-	-	-
Utility operating expenses	95,154	-	-	-
Other disbursements	57,671	-	-	-
Total disbursements	<u>174,756</u>	<u>-</u>	<u>60,315</u>	<u>-</u>
Excess (deficiency) of receipts over (under) disbursements	<u>31,858</u>	<u>-</u>	<u>(3,274)</u>	<u>5,433</u>
Cash and investments - ending	<u>\$ 50,960</u>	<u>\$ 36,456</u>	<u>\$ 47,613</u>	<u>\$ 66,119</u>

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

	WASTEWATER-MATCHING GRANT FUND	WATER UTILITY OPERATING	CDBG- STATE'S PROGRAM AND NON-ENTITLEMENT GRANTS IN HAWAII
Cash and investments - beginning	\$ 2,000	\$ 8,003	\$ -
Receipts:			
Taxes	-	-	-
Licenses and permits	-	-	-
Intergovernmental receipts	-	-	-
Charges for services	-	-	-
Fines and forfeits	-	-	-
Utility fees	-	150,606	-
Penalties	-	2,175	-
Other receipts	-	5,109	541,933
Total receipts	-	157,890	541,933
Disbursements:			
Personal services	-	42,433	-
Supplies	-	-	-
Other services and charges	-	4,205	-
Debt service - principal and interest	-	-	-
Capital outlay	-	25,528	541,933
Utility operating expenses	-	40,196	-
Other disbursements	-	31,043	-
Total disbursements	-	143,405	541,933
Excess (deficiency) of receipts over (under) disbursements	-	14,485	-
Cash and investments - ending	\$ 2,000	\$ 22,488	\$ -

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

	2023 WATER CONSTRUCTION FUND	WATER UTL BOND & INTEREST	WATER-MATCHING GRANT FUND	WATER UTL METER DEPOSIT	WATER UTILITY DEBT SERVICE RESERVE
Cash and investments - beginning	\$ -	\$ 25,151	\$ 2,000	\$ 14,773	\$ 25,376
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	448,119	25,951	-	1,600	5,693
Total receipts	<u>448,119</u>	<u>25,951</u>	<u>-</u>	<u>1,600</u>	<u>5,693</u>
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	23,295	-	-	-
Capital outlay	114,618	-	-	-	-
Utility operating expenses	297,585	-	-	1,141	-
Other disbursements	-	-	-	-	-
Total disbursements	<u>412,203</u>	<u>23,295</u>	<u>-</u>	<u>1,141</u>	<u>-</u>
Excess (deficiency) of receipts over (under) disbursements	<u>35,916</u>	<u>2,656</u>	<u>-</u>	<u>459</u>	<u>5,693</u>
Cash and investments - ending	<u>\$ 35,916</u>	<u>\$ 27,807</u>	<u>\$ 2,000</u>	<u>\$ 15,232</u>	<u>\$ 31,069</u>

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

	STORM WATER UTIL FUND	STORMWATER-MATCHING GRANT FUND	Totals
Cash and investments - beginning	\$ 32,958	\$ 2,000	\$ 1,167,001
Receipts:			
Taxes	-	-	143,964
Licenses and permits	-	-	1,904
Intergovernmental receipts	-	-	172,457
Charges for services	-	-	135,639
Fines and forfeits	-	-	1,370
Utility fees	30,676	-	901,195
Penalties	398	-	11,740
Other receipts	894	-	1,387,403
Total receipts	<u>31,968</u>	<u>-</u>	<u>2,755,672</u>
Disbursements:			
Personal services	11,873	-	182,817
Supplies	-	-	29,078
Other services and charges	-	-	185,693
Debt service - principal and interest	-	-	83,610
Capital outlay	729	-	850,090
Utility operating expenses	20,262	-	900,750
Other disbursements	-	-	300,664
Total disbursements	<u>32,864</u>	<u>-</u>	<u>2,532,702</u>
Excess (deficiency) of receipts over (under) disbursements	<u>(896)</u>	<u>-</u>	<u>222,970</u>
Cash and investments - ending	<u>\$ 32,062</u>	<u>\$ 2,000</u>	<u>\$ 1,389,971</u>

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

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 2,327	\$ -
Electric Utility	100,276	10,432
Wastewater Utility	7,785	7,320
Water Utility	88	3,575
Storm Water Utility	<u>965</u>	<u>-</u>
Totals	<u>\$ 111,441</u>	<u>\$ 21,327</u>

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

Type	Description of Debt Purpose	Ending Principal Balance	Principal Due Within One Year
Wastewater Utility:			
Revenue bonds	Sewage Works Revenue Bonds Series 2018	\$ 755,500	\$ 45,000
Total Wastewater Utility		<u>755,500</u>	<u>45,000</u>
Water Utility:			
Revenue bonds	Water Utility System Improvements	104,620	19,124
Revenue bonds	Waterworks Revenue Bonds of 2023	<u>2,279,000</u>	<u>3,000</u>
Total Water Utility		<u>2,383,620</u>	<u>22,124</u>
Totals		<u>\$ 3,139,120</u>	<u>\$ 67,124</u>

TOWN OF CHALMERS
 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	\$ 285,000
Infrastructure	476,960
Buildings	350,000
Improvements other than buildings	200,000
Machinery, equipment, and vehicles	<u>238,000</u>
Total governmental activities	<u>1,549,960</u>
Electric Utility:	
Machinery, equipment, and vehicles	<u>825,000</u>
Wastewater Utility:	
Improvements other than buildings	1,568,000
Machinery, equipment, and vehicles	<u>2,030,000</u>
Total Wastewater Utility	<u>3,598,000</u>
Water Utility:	
Infrastructure	298,116
Buildings	316,795
Machinery, equipment, and vehicles	986,646
Construction in progress	<u>656,551</u>
Total Water Utility	<u>2,258,108</u>
Total capital assets	<u><u>\$ 8,231,068</u></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/>.