

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF CARLISLE

SULLIVAN COUNTY, INDIANA

January 1, 2019 to December 31, 2020



FILED

11/15/2021

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Suzan Ridgway	01-01-19 to 12-31-21
President of the Town Council	Azalia Barfield	01-01-19 to 12-31-21



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF CARLISLE, SULLIVAN COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the Town of Carlisle (Town), which comprises the financial position and results of operations for the period of January 1, 2019 to December 31, 2020, and the related notes to the financial statement as listed in the Table of Contents.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this 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 Responsibility

Our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Town's preparation and fair presentation of the financial statement 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Basis for 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.

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* paragraph, 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 and results of operations of the Town for the period of January 1, 2019 to December 31, 2020.


Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the Town for the period of January 1, 2019 to December 31, 2020, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the Town's financial statement. The Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, and Schedule of Capital Assets, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statement. They have not been subjected to the auditing procedures applied by us in the audit of the financial statement, and, accordingly, we express no opinion on them.


Paul D. Joyce, CPA
State Examiner

November 9, 2021

FINANCIAL STATEMENT AND ACCOMPANYING NOTES

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.

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TOWN OF CARLISLE
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended December 31, 2019 and 2020

Fund	Cash and Investments 01-01-19	Receipts	Disbursements	Cash and Investments 12-31-19	Receipts	Disbursements	Cash and Investments 12-31-20
General	\$ 95,111	\$ 214,878	\$ 174,192	\$ 135,797	\$ 234,233	\$ 181,694	\$ 188,336
Motor Vehicle Highway	77,565	20,450	26,712	71,303	21,193	31,976	60,520
Local Road And Street	14,061	4,492	10,000	8,553	5,655	410	13,798
MVH Restricted	-	14,892	10,000	4,892	13,134	-	18,026
Law Enforcement Continuing Ed	1,371	130	506	995	400	-	1,395
Riverboat	33,147	4,099	12,000	25,246	5,656	-	30,902
Parks And Recreation	16,970	-	441	16,529	-	-	16,529
Rainy Day	27,000	-	19,000	8,000	2,336	-	10,336
Cedit Special Revenue	106,010	74,240	123,093	57,157	201,046	41,557	216,646
Cumulative Fire	26,756	2,500	-	29,256	2,646	-	31,902
Cumulative Capital Improvement	15,894	1,581	-	17,475	1,500	-	18,975
CCMG	-	570,158	527,853	42,305	-	42,305	-
Cares Act Fund	-	-	-	-	21,412	21,412	-
Sherwood Trust	9,016	3,216	8,112	4,120	2,100	1,956	4,264
Payroll	(353)	363,467	355,619	7,495	363,368	367,901	2,962
Wastewater Utility-Operating	370,038	890,049	871,995	388,092	820,448	813,223	395,317
Wastewater Utility-Deprec/Improve	1,362,057	404,408	163,775	1,602,690	369,600	274,445	1,697,845
Wastewater Utility-Other #1 Truck Fund	120,824	-	-	120,824	10,716	-	131,540
Wastewater Utility-Other #3 Cash Reserve	198,804	-	-	198,804	-	-	198,804
Water Construction	-	-	-	-	3,140,046	402,574	2,737,472
OCRA Grant Water Fund	-	-	-	-	33,000	33,000	-
Water Constr Bond & Int BNYM	-	-	-	-	16,100	5,408	10,692
Water Constr Reserve BNYM	-	-	-	-	9,594	-	9,594
Water Utility-Operating	100,660	488,622	545,184	44,098	544,458	474,261	114,295
Water Utility-Bond And Interest	22,076	69,600	68,224	23,452	46,401	69,853	1.00
Water Utility-Depreciation/Improve	363,992	110,868	85,242	389,618	52,200	226,616	215,202
Water Utility-Customer Deposit	36,620	2,000	1,248	37,372	3,575	893	40,054
Water Utility-Other #1 Truck Fund	62,852	-	-	62,852	4,596	-	67,448
Water Utility-Other #2 Petty Cash & Change	70	-	-	70	46	46	70
Water Utility-Other #3 Cash Reserve	121,947	-	-	121,947	-	-	121,947
Water Utility-Other #4 Reserve Fund	72,404	-	-	72,404	-	72,404	-
Water Utility-Other #5 Tower Maintenance	128,100	68,400	-	196,500	68,400	-	264,900
Totals	\$ 3,382,992	\$ 3,308,050	\$ 3,003,196	\$ 3,687,846	\$ 5,993,859	\$ 3,061,934	\$ 6,619,771

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

TOWN OF CARLISLE
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, certified shares (local option tax), property tax replacement credit (local option tax), county option income 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 CARLISLE
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: 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..

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 CARLISLE
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 CARLISLE
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

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 CARLISLE
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 - UNAUDITED

The Town's Annual Financial Reports information can be found on the Indiana Gateway for Government Units website: <https://gateway.ifionline.org/>.

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

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

TOWN OF CARLISLE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	General	Motor Vehicle Highway	Local Road And Street	MVH Restricted	Law Enforcement Continuing Ed	Riverboat	Parks And Recreation
Cash and investments - beginning	\$ 95,111	\$ 77,565	\$ 14,061	\$ -	\$ 1,371	\$ 33,147	\$ 16,970
Receipts:							
Taxes	156,249	-	-	-	-	-	-
Licenses and permits	-	-	-	-	130	-	-
Intergovernmental receipts	23,199	20,450	4,492	14,892	-	4,099	-
Charges for services	3,500	-	-	-	-	-	-
Fines and forfeits	259	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	31,671	-	-	-	-	-	-
Total receipts	214,878	20,450	4,492	14,892	130	4,099	-
Disbursements:							
Personal services	86,906	10,171	-	-	-	-	-
Supplies	4,138	4,041	-	-	-	-	441
Other services and charges	45,934	3,000	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	5,659	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	31,555	9,500	10,000	10,000	506	12,000	-
Total disbursements	174,192	26,712	10,000	10,000	506	12,000	441
Excess (deficiency) of receipts over disbursements	40,686	(6,262)	(5,508)	4,892	(376)	(7,901)	(441)
Cash and investments - ending	\$ 135,797	\$ 71,303	\$ 8,553	\$ 4,892	\$ 995	\$ 25,246	\$ 16,529

TOWN OF CARLISLE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	Rainy Day	Cedit Special Revenue	Cumulative Fire	Cumulative Capital Improvement	CCMG	Cares Act Fund	Sherwood Trust
Cash and investments - beginning	\$ 27,000	\$ 106,010	\$ 26,756	\$ 15,894	\$ -	\$ -	\$ 9,016
Receipts:							
Taxes	-	74,240	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	1,581	416,559	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	-	2,500	-	153,599	-	3,216
Total receipts	-	74,240	2,500	1,581	570,158	-	3,216
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	35,593	-	-	-	-	8,112
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	527,853	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	19,000	87,500	-	-	-	-	-
Total disbursements	19,000	123,093	-	-	527,853	-	8,112
Excess (deficiency) of receipts over disbursements	(19,000)	(48,853)	2,500	1,581	42,305	-	(4,896)
Cash and investments - ending	\$ 8,000	\$ 57,157	\$ 29,256	\$ 17,475	\$ 42,305	\$ -	\$ 4,120

TOWN OF CARLISLE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	Payroll	Wastewater Utility-Operating	Wastewater Utility-Deprec/Improve	Wastewater Utility-Other #1 Truck Fund	Wastewater Utility-Other #3 Cash Reserve	Water Construction
Cash and investments - beginning	\$ (353)	\$ 370,038	\$ 1,362,057	\$ 120,824	\$ 198,804	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	848,770	-	-	-	-
Other receipts	363,467	41,279	404,408	-	-	-
Total receipts	<u>363,467</u>	<u>890,049</u>	<u>404,408</u>	<u>-</u>	<u>-</u>	<u>-</u>
Disbursements:						
Personal services	355,619	98,668	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	33,204	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	163,775	-	-	-
Utility operating expenses	-	335,715	-	-	-	-
Other disbursements	-	404,408	-	-	-	-
Total disbursements	<u>355,619</u>	<u>871,995</u>	<u>163,775</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>7,848</u>	<u>18,054</u>	<u>240,633</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 7,495</u>	<u>\$ 388,092</u>	<u>\$ 1,602,690</u>	<u>\$ 120,824</u>	<u>\$ 198,804</u>	<u>\$ -</u>

TOWN OF CARLISLE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	OCRA Grant Water Fund	Water Constr Bond & Int BNYM	Water Constr Reserve BNYM	Water Utility-Operating	Water Utility-Bond And Interest	Water Utility-Depreciation/Improve
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 100,660	\$ 22,076	\$ 363,992
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	467,826	-	-
Other receipts	-	-	-	20,796	69,600	110,868
Total receipts	-	-	-	488,622	69,600	110,868
Disbursements:						
Personal services	-	-	-	100,980	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	38,431	-	-
Debt service - principal and interest	-	-	-	-	68,224	-
Capital outlay	-	-	-	-	-	85,242
Utility operating expenses	-	-	-	156,905	-	-
Other disbursements	-	-	-	248,868	-	-
Total disbursements	-	-	-	545,184	68,224	85,242
Excess (deficiency) of receipts over disbursements	-	-	-	(56,562)	1,376	25,626
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 44,098	\$ 23,452	\$ 389,618

TOWN OF CARLISLE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	Water Utility-Customer Deposit	Water Utility-Other #1 Truck Fund	Water Utility-Other #2 Petty Cash & Change	Water Utility-Other #3 Cash Reserve	Water Utility-Other #4 Reserve Fund	Water Utility-Other #5 Tower Maintenance	Totals
Cash and investments - beginning	\$ 36,620	\$ 62,852	\$ 70	\$ 121,947	\$ 72,404	\$ 128,100	\$ 3,382,992
Receipts:							
Taxes	-	-	-	-	-	-	230,489
Licenses and permits	-	-	-	-	-	-	130
Intergovernmental receipts	-	-	-	-	-	-	485,272
Charges for services	-	-	-	-	-	-	3,500
Fines and forfeits	-	-	-	-	-	-	259
Utility fees	2,000	-	-	-	-	-	1,318,596
Other receipts	-	-	-	-	-	68,400	1,269,804
Total receipts	2,000	-	-	-	-	68,400	3,308,050
Disbursements:							
Personal services	-	-	-	-	-	-	652,344
Supplies	-	-	-	-	-	-	8,620
Other services and charges	-	-	-	-	-	-	164,274
Debt service - principal and interest	-	-	-	-	-	-	68,224
Capital outlay	-	-	-	-	-	-	782,529
Utility operating expenses	-	-	-	-	-	-	492,620
Other disbursements	1,248	-	-	-	-	-	834,585
Total disbursements	1,248	-	-	-	-	-	3,003,196
Excess (deficiency) of receipts over disbursements	752	-	-	-	-	68,400	304,854
Cash and investments - ending	\$ 37,372	\$ 62,852	\$ 70	\$ 121,947	\$ 72,404	\$ 196,500	\$ 3,687,846

TOWN OF CARLISLE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	General	Motor Vehicle Highway	Local Road And Street	MVH Restricted	Law Enforcement Continuing Ed	Riverboat	Parks And Recreation
Cash and investments - beginning	\$ 135,797	\$ 71,303	\$ 8,553	\$ 4,892	\$ 995	\$ 25,246	\$ 16,529
Receipts:							
Taxes	143,656	-	-	-	-	-	-
Licenses and permits	-	-	-	-	400	-	-
Intergovernmental receipts	57,935	18,663	4,293	13,134	-	4,099	-
Charges for services	3,500	-	-	-	-	-	-
Fines and forfeits	50	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	29,092	2,530	1,362	-	-	1,557	-
Total receipts	<u>234,233</u>	<u>21,193</u>	<u>5,655</u>	<u>13,134</u>	<u>400</u>	<u>5,656</u>	<u>-</u>
Disbursements:							
Personal services	74,520	21,614	-	-	-	-	-
Supplies	12,369	7,162	410	-	-	-	-
Other services and charges	55,991	3,200	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	38,814	-	-	-	-	-	-
Total disbursements	<u>181,694</u>	<u>31,976</u>	<u>410</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>52,539</u>	<u>(10,783)</u>	<u>5,245</u>	<u>13,134</u>	<u>400</u>	<u>5,656</u>	<u>-</u>
Cash and investments - ending	<u>\$ 188,336</u>	<u>\$ 60,520</u>	<u>\$ 13,798</u>	<u>\$ 18,026</u>	<u>\$ 1,395</u>	<u>\$ 30,902</u>	<u>\$ 16,529</u>

TOWN OF CARLISLE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	Rainy Day	Cedit Special Revenue	Cumulative Fire	Cumulative Capital Improvement	CCMG	Cares Act Fund	Sherwood Trust
Cash and investments - beginning	\$ 8,000	\$ 57,157	\$ 29,256	\$ 17,475	\$ 42,305	\$ -	\$ 4,120
Receipts:							
Taxes	-	190,341	2,172	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	474	1,500	-	21,412	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	2,336	10,705	-	-	-	-	2,100
Total receipts	2,336	201,046	2,646	1,500	-	21,412	2,100
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	1,956
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	8,688	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	41,557	-	-	33,617	21,412	-
Total disbursements	-	41,557	-	-	42,305	21,412	1,956
Excess (deficiency) of receipts over disbursements	2,336	159,489	2,646	1,500	(42,305)	-	144
Cash and investments - ending	\$ 10,336	\$ 216,646	\$ 31,902	\$ 18,975	\$ -	\$ -	\$ 4,264

TOWN OF CARLISLE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	Payroll	Wastewater Utility-Operating	Wastewater Utility-Deprec/Improve	Wastewater Utility-Other #1 Truck Fund	Wastewater Utility-Other #3 Cash Reserve	Water Construction
Cash and investments - beginning	\$ 7,495	\$ 388,092	\$ 1,602,690	\$ 120,824	\$ 198,804	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	820,448	-	-	-	-
Other receipts	363,368	-	369,600	10,716	-	3,140,046
Total receipts	<u>363,368</u>	<u>820,448</u>	<u>369,600</u>	<u>10,716</u>	<u>-</u>	<u>3,140,046</u>
Disbursements:						
Personal services	367,901	102,760	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	33,504	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	274,445	-	-	402,574
Utility operating expenses	-	307,359	-	-	-	-
Other disbursements	-	369,600	-	-	-	-
Total disbursements	<u>367,901</u>	<u>813,223</u>	<u>274,445</u>	<u>-</u>	<u>-</u>	<u>402,574</u>
Excess (deficiency) of receipts over disbursements	<u>(4,533)</u>	<u>7,225</u>	<u>95,155</u>	<u>10,716</u>	<u>-</u>	<u>2,737,472</u>
Cash and investments - ending	<u>\$ 2,962</u>	<u>\$ 395,317</u>	<u>\$ 1,697,845</u>	<u>\$ 131,540</u>	<u>\$ 198,804</u>	<u>\$ 2,737,472</u>

TOWN OF CARLISLE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	OCRA Grant Water Fund	Water Constr Bond & Int BNYM	Water Constr Reserve BNYM	Water Utility-Operating	Water Utility-Bond And Interest	Water Utility-Depreciation/Improve
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 44,098	\$ 23,452	\$ 389,618
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	33,000	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	478,044	-	-
Other receipts	-	16,100	9,594	66,414	46,401	52,200
Total receipts	33,000	16,100	9,594	544,458	46,401	52,200
Disbursements:						
Personal services	-	-	-	105,071	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	39,268	-	-
Debt service - principal and interest	-	5,408	-	-	69,353	119,015
Capital outlay	-	-	-	-	-	47,601
Utility operating expenses	28,000	-	-	137,228	-	-
Other disbursements	5,000	-	-	192,694	500	60,000
Total disbursements	33,000	5,408	-	474,261	69,853	226,616
Excess (deficiency) of receipts over disbursements	-	10,692	9,594	70,197	(23,452)	(174,416)
Cash and investments - ending	\$ -	\$ 10,692	\$ 9,594	\$ 114,295	\$ -	\$ 215,202

TOWN OF CARLISLE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	Water Utility-Customer Deposit	Water Utility-Other #1 Truck Fund	Water Utility-Other #2 Petty Cash & Change	Water Utility-Other #3 Cash Reserve	Water Utility-Other #4 Reserve Fund	Water Utility-Other #5 Tower Maintenance	Totals
Cash and investments - beginning	\$ 37,372	\$ 62,852	\$ 70	\$ 121,947	\$ 72,404	\$ 196,500	\$ 3,687,846
Receipts:							
Taxes	-	-	-	-	-	-	336,169
Licenses and permits	-	-	-	-	-	-	400
Intergovernmental receipts	-	-	-	-	-	-	154,510
Charges for services	-	-	-	-	-	-	3,500
Fines and forfeits	-	-	-	-	-	-	50
Utility fees	3,575	-	-	-	-	-	1,302,067
Other receipts	-	4,596	46	-	-	68,400	4,197,163
Total receipts	3,575	4,596	46	-	-	68,400	5,993,859
Disbursements:							
Personal services	-	-	-	-	-	-	671,866
Supplies	-	-	-	-	-	-	19,941
Other services and charges	-	-	-	-	-	-	133,919
Debt service - principal and interest	-	-	-	-	72,404	-	266,180
Capital outlay	-	-	-	-	-	-	733,308
Utility operating expenses	-	-	46	-	-	-	472,633
Other disbursements	893	-	-	-	-	-	764,087
Total disbursements	893	-	46	-	72,404	-	3,061,934
Excess (deficiency) of receipts over disbursements	2,682	4,596	-	-	(72,404)	68,400	2,931,925
Cash and investments - ending	\$ 40,054	\$ 67,448	\$ 70	\$ 121,947	\$ -	\$ 264,900	\$ 6,619,771

TOWN OF CARLISLE
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2020

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Wastewater	\$ 7,762	\$ 7,878
Water	1,881	4,361
Governmental activities	<u>1,522</u>	<u>-</u>
Totals	<u>\$ 11,165</u>	<u>\$ 12,239</u>

TOWN OF CARLISLE
 SCHEDULE OF CAPITAL ASSETS
 December 31, 2020

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	\$ 32,500
Buildings	208,842
Improvements other than buildings	1,388,188
Machinery, equipment, and vehicles	<u>367,116</u>
Total governmental activities	<u>1,996,646</u>
Water:	
Land	43,147
Infrastructure	3,203,127
Buildings	26,484
Improvements other than buildings	589,020
Machinery, equipment, and vehicles	<u>176,964</u>
Total Water	<u>4,038,742</u>
Wastewater:	
Land	21,873
Infrastructure	7,083,144
Buildings	105,108
Improvements other than buildings	299,462
Machinery, equipment, and vehicles	<u>723,608</u>
Total Wastewater	<u>8,233,195</u>
Total capital assets	<u>\$ 14,268,583</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/>.