

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

FINANCIAL STATEMENT AUDIT REPORT

OF

CLAY TOWNSHIP

HAMILTON COUNTY, INDIANA

January 1, 2019 to December 31, 2020



FILED

12/21/2021

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Trustee	Douglas Callahan	01-01-19 to 12-31-21
Chair of the Township Board	Matthew Snyder	01-01-19 to 12-31-19
	Paul Hensel	01-01-20 to 12-31-20
	Mary Eckard	01-01-21 to 12-31-21



INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statement

We have audited the accompanying financial statement of Clay Township (Township), which comprises the financial position and results of operations for the period of January 1, 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 Township'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 Township'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 Township prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a basis of accounting other than accounting principles generally accepted in the United States of America.

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

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 Township 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 Township 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 Township's financial statement. The Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis and Schedule of Leases and Debt, 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

December 14, 2021

FINANCIAL STATEMENT AND ACCOMPANYING NOTES

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

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CLAY TOWNSHIP, HAMILTON COUNTY
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended December 31, 2019 and 2020

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-19	Receipts	Disbursements	12-31-19	Receipts	Disbursements	12-31-20
GENERAL FUND	\$ 402,221	\$ 1,581,262	\$ 1,447,689	\$ 535,794	\$ 1,465,644	\$ 1,331,835	\$ 669,603
PARK & RECREATION FUND	89,592	200,445	110,686	179,351	221	5,000	174,572
TOWNSHIP ASSISTANCE	131,696	178,550	78,506	231,740	196,092	92,918	334,914
FIRE FUND	723,987	400,948	924,592	200,343	1,400	-	201,743
RAINY DAY FUND	1,625,198	1,537,949	1,728,160	1,434,987	91	946,700	488,378
DEBT SERVICE/LEASE	2,266,116	4,500,904	4,474,000	2,293,020	4,320,948	4,470,000	2,143,968
PAYROLL DEDUCTIONS	2,940	55,959	54,151	4,748	69,246	63,442	10,552
BADGER FIELD CONSTRUCTION FUND	-	10,952,334	151,546	10,800,788	58,781	1,073,347	9,786,222
WEST PARK CONSTRUCTION FUND	-	4,557,371	26,224	4,531,147	21,573	1,092,120	3,460,600
INLOW PARK CONSTRUCTION FUND	-	2,523,892	13,649	2,510,243	12,171	64,303	2,458,111
MEADOWLARK PARK CONSTRUCTION FUND	-	3,951,334	29,961	3,921,373	18,950	198,266	3,742,057
CAREY GROVE CONSTRUCTION FUND	-	1,989,651	19,264	1,970,387	9,454	1,789,055	190,786
RIVER HERITAGE CONSTRUCTION FUND	-	2,935,268	15,874	2,919,394	14,156	70,358	2,863,192
MONON GREENWAY CONSTRUCTION FUND	-	4,554,187	27,742	4,526,445	21,315	608,401	3,939,359
JAPANESE GARDEN CONSTRUCTION FUND	-	2,958,480	16,007	2,942,473	14,174	295,349	2,661,298
CHILDREN'S PAVILION CONSTRUCTION FUND	-	963,299	8,039	955,260	4,589	799,466	160,383
FLOWING WELL CONSTRUCTION FUND	-	1,851,148	65,065	1,786,083	8,585	702,808	1,091,860
CENTRAL PARK CONSTRUCTION FUND	-	4,249,554	85,558	4,163,996	20,101	1,302,829	2,881,268
PARK ENTRANCE CONSTRUCTION FUND	-	2,638,209	69,150	2,569,059	12,437	914,075	1,667,421
FIRE BUILDING DEBT	263,707	558,896	497,000	325,603	220,298	494,000	51,901
PARK CAPITAL (NR) FUND	1,892,363	3,342,201	2,669,848	2,564,716	3,210,618	2,479,892	3,295,442
CC HISTORICAL SOCIETY BLDG. (2020A BONDS)-BANK FUN	-	-	-	-	4,286,046	89,737	4,196,309
WHITE RIVER PED.BRIDGE (2020B BONDS)-BANK FUND #23	-	-	-	-	5,223,787	109,438	5,114,349
Totals	<u>\$ 7,397,820</u>	<u>\$ 56,481,841</u>	<u>\$ 12,512,711</u>	<u>\$ 51,366,950</u>	<u>\$ 19,210,677</u>	<u>\$ 18,993,339</u>	<u>\$ 51,584,288</u>

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

CLAY TOWNSHIP, HAMILTON COUNTY
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

B. Basis of Accounting

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

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

C. Cash and Investments

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

D. Receipts

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

Taxes. Amounts received from one or more of the following: property tax, certified shares (local option tax), property tax replacement credit (local option tax) local 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 Township.

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.

CLAY TOWNSHIP, HAMILTON COUNTY
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

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.

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

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

F. Interfund Transfers

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

CLAY TOWNSHIP, HAMILTON COUNTY
NOTES TO FINANCIAL STATEMENT
(Continued)

G. Fund Accounting

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

Note 2. Budgets

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

Note 3. Property Taxes

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

Note 4. Deposits and Investments

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

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

CLAY TOWNSHIP, HAMILTON COUNTY
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 5. Risk Management

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

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

Note 6. Pension Plan

Public Employees' Retirement Fund

Plan Description

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

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

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

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

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

CLAY TOWNSHIP, HAMILTON COUNTY
NOTES TO FINANCIAL STATEMENT
(Continued)

Contributions

Members' contributions are set by state statute at 3 percent of compensation for both the defined contribution component of PERF Hybrid and My Choice. The employer may elect to make the contribution on behalf of the member of the defined contribution component of PERF Hybrid and My Choice members may receive additional employer contribution in lieu of the PERF DB. Contributions to the PERF DB are determined by INPRS Board based on actuarial valuation.

Note 7. Holding Corporations

The Township has entered into a capital lease with the Carmel Clay Municipal Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the Township. The lessor has been determined to be a related-party of the Township. Lease payments during the years 2019 and 2020 totaled \$497,000 and \$494,000, respectively.

The Township has entered into a capital lease with the Carmel Clay Parks Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the Township. The lessor has been determined to be a related-party of the Township. Lease payments during the years 2019 and 2020 totaled \$4,474,000 and \$4,470,000, respectively.

OTHER INFORMATION - UNAUDITED

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

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

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

CLAY TOWNSHIP, HAMILTON COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	GENERAL FUND	PARK & RECREATION FUND	TOWNSHIP ASSISTANCE	FIRE FUND	RAINY DAY FUND	DEBT SERVICE/LEASE
Cash and investments - beginning	\$ 402,221	\$ 89,592	\$ 131,696	\$ 723,987	\$ 1,625,198	\$ 2,266,116
Receipts:						
Taxes	1,089,549	150,000	168,282	394,056	144,103	4,084,204
Intergovernmental receipts	22,398	-	10,041	4,025	-	410,892
Charges for services	48,568	-	-	-	-	-
Other receipts	420,747	50,445	227	2,867	1,393,846	5,808
Total receipts	<u>1,581,262</u>	<u>200,445</u>	<u>178,550</u>	<u>400,948</u>	<u>1,537,949</u>	<u>4,500,904</u>
Disbursements:						
Personal services	236,222	-	71,305	-	-	-
Supplies	5,647	-	129	-	-	-
Other services and charges	908,483	110,686	7,072	924,592	728,160	4,474,000
Capital outlay	297,337	-	-	-	1,000,000	-
Other disbursements	-	-	-	-	-	-
Total disbursements	<u>1,447,689</u>	<u>110,686</u>	<u>78,506</u>	<u>924,592</u>	<u>1,728,160</u>	<u>4,474,000</u>
Excess (deficiency) of receipts over disbursements	<u>133,573</u>	<u>89,759</u>	<u>100,044</u>	<u>(523,644)</u>	<u>(190,211)</u>	<u>26,904</u>
Cash and investments - ending	<u>\$ 535,794</u>	<u>\$ 179,351</u>	<u>\$ 231,740</u>	<u>\$ 200,343</u>	<u>\$ 1,434,987</u>	<u>\$ 2,293,020</u>

CLAY TOWNSHIP, HAMILTON COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	<u>PAYROLL DEDUCTIONS</u>	<u>BADGER FIELD CONSTRUCTION FUND</u>	<u>WEST PARK CONSTRUCTION FUND</u>	<u>INLOW PARK CONSTRUCTION FUND</u>	<u>MEADOWLARK PARK CONSTRUCTION FUND</u>	<u>CAREY GROVE CONSTRUCTION FUND</u>
Cash and investments - beginning	\$ 2,940	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Other receipts	55,959	10,952,334	4,557,371	2,523,892	3,951,334	1,989,651
Total receipts	55,959	10,952,334	4,557,371	2,523,892	3,951,334	1,989,651
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	151,546	26,224	13,649	29,961	19,264
Capital outlay	-	-	-	-	-	-
Other disbursements	54,151	-	-	-	-	-
Total disbursements	54,151	151,546	26,224	13,649	29,961	19,264
Excess (deficiency) of receipts over disbursements	1,808	10,800,788	4,531,147	2,510,243	3,921,373	1,970,387
Cash and investments - ending	\$ 4,748	\$ 10,800,788	\$ 4,531,147	\$ 2,510,243	\$ 3,921,373	\$ 1,970,387

CLAY TOWNSHIP, HAMILTON COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	RIVER HERITAGE CONSTRUCTION FUND	MONON GREENWAY CONSTRUCTION FUND	JAPANESE GARDEN CONSTRUCTION FUND	CHILDREN'S PAVILION CONSTRUCTION FUND	FLOWING WELL CONSTRUCTION FUND	CENTRAL PARK CONSTRUCTION FUND
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Other receipts	<u>2,935,268</u>	<u>4,554,187</u>	<u>2,958,480</u>	<u>963,299</u>	<u>1,851,148</u>	<u>4,249,554</u>
Total receipts	<u>2,935,268</u>	<u>4,554,187</u>	<u>2,958,480</u>	<u>963,299</u>	<u>1,851,148</u>	<u>4,249,554</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	15,874	27,742	16,007	8,039	65,065	85,558
Capital outlay	-	-	-	-	-	-
Other disbursements	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total disbursements	<u>15,874</u>	<u>27,742</u>	<u>16,007</u>	<u>8,039</u>	<u>65,065</u>	<u>85,558</u>
Excess (deficiency) of receipts over disbursements	<u>2,919,394</u>	<u>4,526,445</u>	<u>2,942,473</u>	<u>955,260</u>	<u>1,786,083</u>	<u>4,163,996</u>
Cash and investments - ending	<u>\$ 2,919,394</u>	<u>\$ 4,526,445</u>	<u>\$ 2,942,473</u>	<u>\$ 955,260</u>	<u>\$ 1,786,083</u>	<u>\$ 4,163,996</u>

CLAY TOWNSHIP, HAMILTON COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	PARK ENTRANCE CONSTRUCTION FUND	FIRE BUILDING DEBT	PARK CAPITAL (NR) FUND	CC HISTORICAL SOCIETY BLDG. (2020A BONDS)-BANK FUN	WHITE RIVER PED.BRIDGE (2020B BONDS)-BANK FUND #23	Totals
Cash and investments - beginning	\$ -	\$ 263,707	\$ 1,892,363	\$ -	\$ -	\$ 7,397,820
Receipts:						
Taxes	-	508,620	3,327,336	-	-	9,866,150
Intergovernmental receipts	-	50,276	-	-	-	497,632
Charges for services	-	-	-	-	-	48,568
Other receipts	2,638,209	-	14,865	-	-	46,069,491
Total receipts	2,638,209	558,896	3,342,201	-	-	56,481,841
Disbursements:						
Personal services	-	-	-	-	-	307,527
Supplies	-	-	-	-	-	5,776
Other services and charges	69,150	497,000	70,844	-	-	8,248,916
Capital outlay	-	-	2,599,004	-	-	3,896,341
Other disbursements	-	-	-	-	-	54,151
Total disbursements	69,150	497,000	2,669,848	-	-	12,512,711
Excess (deficiency) of receipts over disbursements	2,569,059	61,896	672,353	-	-	43,969,130
Cash and investments - ending	\$ 2,569,059	\$ 325,603	\$ 2,564,716	\$ -	\$ -	\$ 51,366,950

CLAY TOWNSHIP, HAMILTON COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	GENERAL FUND	PARK & RECREATION FUND	TOWNSHIP ASSISTANCE	FIRE FUND	RAINY DAY FUND	DEBT SERVICE/LEASE
Cash and investments - beginning	\$ 535,794	\$ 179,351	\$ 231,740	\$ 200,343	\$ 1,434,987	\$ 2,293,020
Receipts:						
Taxes	1,325,252	-	186,384	-	-	3,950,500
Intergovernmental receipts	21,405	-	9,595	-	-	367,568
Charges for services	61,008	-	-	-	-	-
Other receipts	57,979	221	113	1,400	91	2,880
Total receipts	<u>1,465,644</u>	<u>221</u>	<u>196,092</u>	<u>1,400</u>	<u>91</u>	<u>4,320,948</u>
Disbursements:						
Personal services	269,165	-	77,885	-	-	-
Supplies	10,251	-	576	-	-	-
Other services and charges	1,042,081	5,000	14,457	-	-	4,470,000
Capital outlay	10,338	-	-	-	946,700	-
Other disbursements	-	-	-	-	-	-
Total disbursements	<u>1,331,835</u>	<u>5,000</u>	<u>92,918</u>	<u>-</u>	<u>946,700</u>	<u>4,470,000</u>
Excess (deficiency) of receipts over disbursements	<u>133,809</u>	<u>(4,779)</u>	<u>103,174</u>	<u>1,400</u>	<u>(946,609)</u>	<u>(149,052)</u>
Cash and investments - ending	<u>\$ 669,603</u>	<u>\$ 174,572</u>	<u>\$ 334,914</u>	<u>\$ 201,743</u>	<u>\$ 488,378</u>	<u>\$ 2,143,968</u>

CLAY TOWNSHIP, HAMILTON COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	<u>PAYROLL DEDUCTIONS</u>	<u>BADGER FIELD CONSTRUCTION FUND</u>	<u>WEST PARK CONSTRUCTION FUND</u>	<u>INLOW PARK CONSTRUCTION FUND</u>	<u>MEADOWLARK PARK CONSTRUCTION FUND</u>	<u>CAREY GROVE CONSTRUCTION FUND</u>
Cash and investments - beginning	\$ 4,748	\$ 10,800,788	\$ 4,531,147	\$ 2,510,243	\$ 3,921,373	\$ 1,970,387
Receipts:						
Taxes	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Other receipts	69,246	58,781	21,573	12,171	18,950	9,454
Total receipts	69,246	58,781	21,573	12,171	18,950	9,454
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	497,898	466,611	64,303	198,266	201,140
Capital outlay	-	575,449	625,509	-	-	1,587,915
Other disbursements	63,442	-	-	-	-	-
Total disbursements	63,442	1,073,347	1,092,120	64,303	198,266	1,789,055
Excess (deficiency) of receipts over disbursements	5,804	(1,014,566)	(1,070,547)	(52,132)	(179,316)	(1,779,601)
Cash and investments - ending	\$ 10,552	\$ 9,786,222	\$ 3,460,600	\$ 2,458,111	\$ 3,742,057	\$ 190,786

CLAY TOWNSHIP, HAMILTON COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	RIVER HERITAGE CONSTRUCTION FUND	MONON GREENWAY CONSTRUCTION FUND	JAPANESE GARDEN CONSTRUCTION FUND	CHILDREN'S PAVILION CONSTRUCTION FUND	FLOWING WELL CONSTRUCTION FUND	CENTRAL PARK CONSTRUCTION FUND
Cash and investments - beginning	\$ 2,919,394	\$ 4,526,445	\$ 2,942,473	\$ 955,260	\$ 1,786,083	\$ 4,163,996
Receipts:						
Taxes	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Other receipts	14,156	21,315	14,174	4,589	8,585	20,101
Total receipts	<u>14,156</u>	<u>21,315</u>	<u>14,174</u>	<u>4,589</u>	<u>8,585</u>	<u>20,101</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	70,358	608,401	295,349	94,041	326,238	573,950
Capital outlay	-	-	-	705,425	376,570	728,879
Other disbursements	-	-	-	-	-	-
Total disbursements	<u>70,358</u>	<u>608,401</u>	<u>295,349</u>	<u>799,466</u>	<u>702,808</u>	<u>1,302,829</u>
Excess (deficiency) of receipts over disbursements	<u>(56,202)</u>	<u>(587,086)</u>	<u>(281,175)</u>	<u>(794,877)</u>	<u>(694,223)</u>	<u>(1,282,728)</u>
Cash and investments - ending	<u>\$ 2,863,192</u>	<u>\$ 3,939,359</u>	<u>\$ 2,661,298</u>	<u>\$ 160,383</u>	<u>\$ 1,091,860</u>	<u>\$ 2,881,268</u>

CLAY TOWNSHIP, HAMILTON COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	PARK ENTRANCE CONSTRUCTION FUND	FIRE BUILDING DEBT	PARK CAPITAL (NR) FUND	CC HISTORICAL SOCIETY BLDG. (2020A BONDS)-BANK FUN	WHITE RIVER PED.BRIDGE (2020B BONDS)-BANK FUND #23	Totals
Cash and investments - beginning	\$ 2,569,059	\$ 325,603	\$ 2,564,716	\$ -	\$ -	\$ 51,366,950
Receipts:						
Taxes	-	198,669	3,134,980	-	-	8,795,785
Intergovernmental receipts	-	21,629	-	-	-	420,197
Charges for services	-	-	-	-	-	61,008
Other receipts	<u>12,437</u>	<u>-</u>	<u>75,638</u>	<u>4,286,046</u>	<u>5,223,787</u>	<u>9,933,687</u>
Total receipts	<u>12,437</u>	<u>220,298</u>	<u>3,210,618</u>	<u>4,286,046</u>	<u>5,223,787</u>	<u>19,210,677</u>
Disbursements:						
Personal services	-	-	-	-	-	347,050
Supplies	-	-	-	-	-	10,827
Other services and charges	336,627	494,000	-	89,737	109,438	9,957,895
Capital outlay	577,448	-	2,479,892	-	-	8,614,125
Other disbursements	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>63,442</u>
Total disbursements	<u>914,075</u>	<u>494,000</u>	<u>2,479,892</u>	<u>89,737</u>	<u>109,438</u>	<u>18,993,339</u>
Excess (deficiency) of receipts over disbursements	<u>(901,638)</u>	<u>(273,702)</u>	<u>730,726</u>	<u>4,196,309</u>	<u>5,114,349</u>	<u>217,338</u>
Cash and investments - ending	<u>\$ 1,667,421</u>	<u>\$ 51,901</u>	<u>\$ 3,295,442</u>	<u>\$ 4,196,309</u>	<u>\$ 5,114,349</u>	<u>\$ 51,584,288</u>

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Audit
 SCHEDULE OF LEASES AND DEBT
 December 31, 2020

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Revenue bonds	Carmel Clay Municipal Building Corporation Lease Rental Bonds 2019B	\$ -	3/29/2019	3/29/2039
Revenue bonds	Carmel Clay Municipal Building Corporation Lease Rental Bonds Series 2015	494,000	2/1/2016	1/15/2035
Revenue bonds	Carmel Clay Municipal Building Corporation Lease Rental Bonds Series 2019A	-	3/29/2019	3/29/2039
Revenue bonds	Carmel Clay Municipal Building Corporation Lease Rental Bonds Series 2019C	-	3/29/2019	3/30/2039
Revenue bonds	Carmel Clay Parks Building Corporation Lease Rental Refunding Bonds Series 2015A and 2015B	<u>4,470,000</u>	1/15/2016	1/15/2025
Total governmental activities		<u>4,964,000</u>		
Total of annual lease payments		<u>\$ 4,964,000</u>		

Type	Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General obligation bonds	Clay Township of Hamilton County General Obligation Bonds Series 2020A	\$ 3,530,000	\$ 267,956
General obligation bonds	Clay Township of Hamilton County General Obligation Bonds Series 2020B	4,305,000	327,263
General obligation bonds	Clay Township of Hamilton County Indiana General Obligation Bonds Series 2019A	9,600,000	486,925
General obligation bonds	Clay Township of Hamilton County Indiana General Obligation Bonds Series 2019B	4,765,859	111,200
General obligation bonds	Clay Township of Hamilton County Indiana General Obligation Bonds Series 2019C	2,639,928	61,700
General obligation bonds	Clay Township of Hamilton County Indiana General Obligation Bonds Series 2019D	4,132,416	96,500
General obligation bonds	Clay Township of Hamilton County Indiana General Obligation Bonds Series 2019E	2,080,860	48,650
General obligation bonds	Clay Township of Hamilton County Indiana General Obligation Bonds Series 2019F	3,070,003	72,100
General obligation bonds	Clay Township of Hamilton County Indiana General Obligation Bonds Series 2019G	4,754,501	121,250
General obligation bonds	Clay Township of Hamilton County Indiana General Obligation Bonds Series 2019H	3,093,926	72,100
General obligation bonds	Clay Township of Hamilton County Indiana General Obligation Bonds Series 2019I	1,007,995	23,900
General obligation bonds	Clay Township of Hamilton County Indiana General Obligation Bonds Series 2019J	1,935,990	45,300
General obligation bonds	Clay Township of Hamilton County Indiana General Obligation Bonds Series 2019K	4,444,208	103,850
General obligation bonds	Clay Township of Hamilton County Indiana General Obligation Bonds Series 2019L	<u>2,759,928</u>	<u>65,550</u>
Total governmental activities		<u>52,120,614</u>	<u>1,904,244</u>
Totals		<u>\$ 52,120,614</u>	<u>\$ 1,904,244</u>

OTHER REPORTS

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