

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF CHRISNEY

SPENCER COUNTY, INDIANA

January 1, 2020 to December 31, 2020



FILED

02/22/2022

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Kimberly Litkenhus	01-01-20 to 12-31-22
President of the Town Council	Neal Dougan	01-01-20 to 12-31-22



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF CHRISNEY, SPENCER COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the Town of Chrisney (Town), which comprises the financial position and results of operations for the year ended 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 year ended 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 year ended 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 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, 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

February 17, 2022

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.

TOWN OF CHRISNEY
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2020

Fund	Cash and Investments		Cash and Investments	
	01-01-20	Receipts	Disbursements	12-31-20
Planning and Zoning	\$ 4,620	\$ 1,715	\$ 1,451	\$ 4,884
General Fund	110,584	93,511	96,690	107,405
Motor Vehicle Highway	45,812	9,129	22,847	32,094
Local Road and Street	9,570	3,398	600	12,368
Local Law Enforcement Continuing Education	1,492	40	140	1,392
Rainy Day Fund	23	-	-	23
Cumulative Capital Improvement - Cig Tax	7,194	1,043	-	8,237
Cumulative Fire	53,942	70,958	64,210	60,690
Economic Development Income Tax	32,312	13,787	20,756	25,343
Riverboat Fund	26,330	-	-	26,330
Local Road and Bridge Matching Grant	214	68,802	69,016	-
Library Donation Fund	5,517	-	-	5,517
MVH Restricted	5,924	9,129	12,887	2,166
Cemetery	1,899	787	10	2,676
Police Donation	5,633	19,310	17,393	7,550
LOIT Special Distribution	1	-	-	1
CARES Relief Fund	-	-	2,507	(2,507)
Park and Recreation Donation Fund	1,228	3,707	3,825	1,110
AK Steel Donation	5,000	-	5,000	-
Perpetual Care Donation	8,623	200	-	8,823
Payroll	5,050	242,996	241,792	6,254
Gas Utility Operating	100,696	153,562	188,805	65,453
Gas Utility Customer Deposits	7,560	800	500	7,860
Alliance Rural Water Reimbursement Fund	-	24,846	31,848	(7,002)
Sewer Utility Operating	11,735	189,812	156,303	45,244
Sewage Customer Deposits	4,500	1,000	600	4,900
Sewer Utility 72 Bond and Interest	494	-	-	494
Sewer Utility 2000 Reserve	13,480	-	-	13,480
Sewer Utility 2000 Bond and Interest	14,981	15,163	15,301	14,843
Water Utility Operating	239,313	361,191	424,553	175,951
Water Utility 96 Bond and Interest	19,485	19,585	18,990	20,080
Water Utility 96 Debt Service	22,515	-	-	22,515
Water Utility Customer Deposits	8,460	1,100	700	8,860
Water Improvement Project	-	256,400	96,259	160,141
Totals	<u>\$ 774,187</u>	<u>\$ 1,561,971</u>	<u>\$ 1,492,983</u>	<u>\$ 843,175</u>

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

TOWN OF CHRISNEY
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 CHRISNEY
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.

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.

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.

TOWN OF CHRISNEY
NOTES TO FINANCIAL STATEMENT
(Continued)

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 CHRISNEY
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 CHRISNEY
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.

Note 7. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is a result of the funds being set up for reimbursable grants. The reimbursements for expenditures made by the Town were not received by December 31, 2020.

Note 8. Subsequent Events

The Town has been awarded \$106,566 from the American Rescue Plan Act of 2021. The first distribution of these funds was received by the Town on August 25, 2021, in the amount of \$53,282, with the remaining balance to be received during 2022.

On August 6, 2021, the Town was awarded a Community Development Block Grant Number WW-19-112 from the Office of Community and Rural Affairs (OCRA) for a total of \$700,000 to partially fund a water improvement project. During 2021, receipts from OCRA totaled \$471,542. The remainder of the project will be funded by a loan from Rural Water Development in the amount of \$1,277,000 that was approved by the Town Council on October 5, 2021.

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OTHER INFORMATION - UNAUDITED

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

	Planning and Zoning	General Fund	Motor Vehicle Highway	Local Road and Street	Local Law Enforcement Continuing Education
Cash and investments - beginning	\$ 4,620	\$ 110,584	\$ 45,812	\$ 9,570	\$ 1,492
Receipts:					
Taxes	-	58,942	-	-	-
Licenses and permits	1,715	-	-	-	40
Intergovernmental receipts	-	14,197	9,129	3,398	-
Charges for services	-	16,200	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	4,172	-	-	-
Total receipts	<u>1,715</u>	<u>93,511</u>	<u>9,129</u>	<u>3,398</u>	<u>40</u>
Disbursements:					
Personal services	1,451	42,222	2,775	-	-
Supplies	-	9,681	-	-	140
Other services and charges	-	44,787	20,072	600	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	<u>1,451</u>	<u>96,690</u>	<u>22,847</u>	<u>600</u>	<u>140</u>
Excess (deficiency) of receipts over disbursements	<u>264</u>	<u>(3,179)</u>	<u>(13,718)</u>	<u>2,798</u>	<u>(100)</u>
Cash and investments - ending	<u>\$ 4,884</u>	<u>\$ 107,405</u>	<u>\$ 32,094</u>	<u>\$ 12,368</u>	<u>\$ 1,392</u>

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

	Rainy Day Fund	Cumulative Capital Improvement - Cig Tax	Cumulative Fire	Economic Development Income Tax	Riverboat Fund
Cash and investments - beginning	\$ 23	\$ 7,194	\$ 53,942	\$ 32,312	\$ 26,330
Receipts:					
Taxes	-	-	1,241	13,787	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	1,043	267	-	-
Charges for services	-	-	66,400	-	-
Utility fees	-	-	-	-	-
Other receipts	-	-	3,050	-	-
Total receipts	-	1,043	70,958	13,787	-
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	803	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	63,407	20,756	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	-	-	64,210	20,756	-
Excess (deficiency) of receipts over disbursements	-	1,043	6,748	(6,969)	-
Cash and investments - ending	\$ 23	\$ 8,237	\$ 60,690	\$ 25,343	\$ 26,330

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

	Local Road and Bridge Matching Grant	Library Donation Fund	MVH Restricted	Cemetery	Police Donation
Cash and investments - beginning	\$ 214	\$ 5,517	\$ 5,924	\$ 1,899	\$ 5,633
Receipts:					
Taxes	-	-	-	483	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	52,102	-	9,129	104	-
Charges for services	-	-	-	200	-
Utility fees	-	-	-	-	-
Other receipts	16,700	-	-	-	19,310
Total receipts	68,802	-	9,129	787	19,310
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	10	-
Other services and charges	69,016	-	-	-	17,393
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	12,887	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	69,016	-	12,887	10	17,393
Excess (deficiency) of receipts over disbursements	(214)	-	(3,758)	777	1,917
Cash and investments - ending	\$ -	\$ 5,517	\$ 2,166	\$ 2,676	\$ 7,550

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

	LOIT Special Distribution	CARES Relief Fund	Park and Recreation Donation Fund	AK Steel Donation	Perpetual Care Donation
Cash and investments - beginning	\$ 1	\$ -	\$ 1,228	\$ 5,000	\$ 8,623
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	-	3,707	-	200
Total receipts	-	-	3,707	-	200
Disbursements:					
Personal services	-	-	-	5,000	-
Supplies	-	-	-	-	-
Other services and charges	-	2,507	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	3,825	-	-
Total disbursements	-	2,507	3,825	5,000	-
Excess (deficiency) of receipts over disbursements	-	(2,507)	(118)	(5,000)	200
Cash and investments - ending	\$ 1	\$ (2,507)	\$ 1,110	\$ -	\$ 8,823

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

	Payroll	Gas Utility Operating	Gas Utility Customer Deposits	Alliance Rural Water Reimbursement Fund	Sewer Utility Operating
Cash and investments - beginning	\$ 5,050	\$ 100,696	\$ 7,560	\$ -	\$ 11,735
Receipts:					
Taxes	-	7,765	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	24,846	-
Charges for services	-	-	-	-	-
Utility fees	-	140,815	-	-	159,369
Other receipts	242,996	4,982	800	-	30,443
Total receipts	242,996	153,562	800	24,846	189,812
Disbursements:					
Personal services	150,577	-	-	26,276	35,494
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	2,525
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	2,401	-	770	2,401
Utility operating expenses	-	111,230	-	1,986	59,633
Other disbursements	91,215	75,174	500	2,816	56,250
Total disbursements	241,792	188,805	500	31,848	156,303
Excess (deficiency) of receipts over disbursements	1,204	(35,243)	300	(7,002)	33,509
Cash and investments - ending	\$ 6,254	\$ 65,453	\$ 7,860	\$ (7,002)	\$ 45,244

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

	Sewage Customer Deposits	Sewer Utility 72 Bond and Interest	Sewer Utility 2000 Reserve	Sewer Utility 2000 Bond and Interest	Water Utility Operating
Cash and investments - beginning	\$ 4,500	\$ 494	\$ 13,480	\$ 14,981	\$ 239,313
Receipts:					
Taxes	-	-	-	-	11,663
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Utility fees	-	-	-	-	349,079
Other receipts	1,000	-	-	15,163	449
Total receipts	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>15,163</u>	<u>361,191</u>
Disbursements:					
Personal services	-	-	-	-	65,197
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	2,525
Debt service - principal and interest	-	-	-	15,301	-
Capital outlay	-	-	-	-	2,401
Utility operating expenses	-	-	-	-	271,000
Other disbursements	600	-	-	-	83,430
Total disbursements	<u>600</u>	<u>-</u>	<u>-</u>	<u>15,301</u>	<u>424,553</u>
Excess (deficiency) of receipts over disbursements	<u>400</u>	<u>-</u>	<u>-</u>	<u>(138)</u>	<u>(63,362)</u>
Cash and investments - ending	<u>\$ 4,900</u>	<u>\$ 494</u>	<u>\$ 13,480</u>	<u>\$ 14,843</u>	<u>\$ 175,951</u>

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

	Water Utility 96 Bond and Interest	Water Utility 96 Debt Service	Water Utility Customer Deposits	Water Improvement Project	Totals
Cash and investments - beginning	\$ 19,485	\$ 22,515	\$ 8,460	\$ -	\$ 774,187
Receipts:					
Taxes	-	-	-	-	93,881
Licenses and permits	-	-	-	-	1,755
Intergovernmental receipts	-	-	-	-	114,215
Charges for services	-	-	-	-	82,800
Utility fees	-	-	-	-	649,263
Other receipts	19,585	-	1,100	256,400	620,057
Total receipts	19,585	-	1,100	256,400	1,561,971
Disbursements:					
Personal services	-	-	-	-	328,992
Supplies	-	-	-	-	9,831
Other services and charges	-	-	-	-	160,228
Debt service - principal and interest	18,990	-	-	-	34,291
Capital outlay	-	-	-	15,841	120,864
Utility operating expenses	-	-	-	-	443,849
Other disbursements	-	-	700	80,418	394,928
Total disbursements	18,990	-	700	96,259	1,492,983
Excess (deficiency) of receipts over disbursements	595	-	400	160,141	68,988
Cash and investments - ending	\$ 20,080	\$ 22,515	\$ 8,860	\$ 160,141	\$ 843,175

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

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	\$ 7,123	\$ -
Gas Fund	8,345	3,941
Sewer Fund	6,307	31,386
Water Fund	<u>62,664</u>	<u>11,066</u>
Totals	<u>\$ 84,439</u>	<u>\$ 46,393</u>

TOWN OF CHRISNEY
SCHEDULE OF LEASES AND DEBT
December 31, 2020

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
GABC Leasing Inc.	Fire Truck Rescue Body	\$ 5,242	7/15/2020	7/15/2024
GABC Leasing Inc.	2019 International Pumper/Tanker	<u>35,652</u>	12/20/2020	12/20/2029
Total governmental activities		<u>40,894</u>		
Total of annual lease payments		<u>\$ 40,894</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Sewer Fund:			
Revenue bonds	Sewer Infrastructure	\$ 205,000	\$ 14,885
Water Fund:			
Notes and loans payable	Water Improvement Loan (Interim financing)	250,000	250,000
Revenue bonds	Water Infrastructure	<u>213,000</u>	<u>19,135</u>
Total Water Fund		<u>463,000</u>	<u>269,135</u>
Totals		<u>\$ 668,000</u>	<u>\$ 284,020</u>

TOWN OF CHRISNEY
 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	\$ 147,709
Infrastructure	5,189
Buildings	854,649
Improvements other than buildings	66,022
Machinery, equipment, and vehicles	<u>1,059,174</u>
Total governmental activities	<u>2,132,743</u>
Sewer Fund:	
Land	11,250
Buildings	570,629
Improvements other than buildings	1,555,404
Machinery, equipment, and vehicles	<u>79,961</u>
Total Sewer Fund	<u>2,217,244</u>
Gas Fund:	
Buildings	31,863
Improvements other than buildings	303,561
Machinery, equipment, and vehicles	<u>118,177</u>
Total Gas Fund	<u>453,601</u>
Water Fund:	
Land	167,100
Buildings	30,134
Improvements other than buildings	2,430,442
Machinery, equipment, and vehicles	<u>35,532</u>
Total Water Fund	<u>2,663,208</u>
Total capital assets	<u>\$ 7,466,796</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/>.