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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF TRAFALGAR

JOHNSON COUNTY, INDIANA

January 1, 2019 to December 31, 2020

FILED
03/31/2022

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SCHEDULE OF OFFICIALS

Office	Official	Term
Clerk-Treasurer	Donna Moore	01-01-19 to 12-31-22
President of the Town Council	Jason Ramey	01-01-19 to 12-31-19
	Jeff Eisenmenger	01-01-20 to 12-31-20
	Jessica Jones	01-01-21 to 12-31-22
Superintendent of Utilities	Lee Rodgers	01-01-19 to 12-31-22
Utility Office Manager	Wendy Blackwell	01-01-19 to 12-31-19
	Brandy Simpson	01-01-20 to 12-12-21
	Judy Lasiter	12-13-21 to 12-31-22

STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
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INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF TRAFALGAR, JOHNSON COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the Town of Trafalgar (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 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.

Beth Kelley

Beth Kelley, CPA, CFE
Deputy State Examiner

March 21, 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.

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TOWN OF TRAFALGAR
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 FUND	$ 328,619	$ 617,914	$ 495,611	$ 450,922	$ 651,485	$ 412,392	$ 690,015
MOTOR VEHICLE HIGHWAY	103,066	77,059	44,186	135,939	57,085	139,208	53,816
LOCAL ROAD & STREET	37,128	46,461	27,209	56,380	28,481	51,637	33,224
PARK FUND DONATION	1,310	1,890	2,112	1,088	500	-	1,588
LOCAL LAW ENF CONT ED	1,676	690	210	2,156	1,568	944	2,780
RIVERBOAT	19,643	6,522	-	26,165	6,522	-	32,687
RAINY DAY	2,438	-	-	2,438	23,864	-	26,302
K-9 DONATION FUND	758	-	-	758	-	-	758
CUM CAP IMP - CIG TAX	8,322	1,300	-	9,622	1,221	-	10,843
CUM CAP DEVELOPMENT	40,060	25,703	-	65,763	26,231	660	91,334
REDEVELOPMENT CAPITAL AREA #1	66,527	82,244	66,740	82,031	83,799	1,683	164,147
POLICE GRANTS	1,324	-	-	1,324	-	-	1,324
UTILITY CLEARING ACCOUNT	100	227,724	227,718	106	256,076	256,072	110
Cares Funding	-	-	-	-	2,289	2,289	-
RESERVES DONATION FUND	81	-	-	81	-	-	81
LEASE RENTAL FUND	41,152	53,368	39,500	55,020	36,573	51,500	40,093
REDEVELOPMENT CAPITAL AREA #2	71,711	25,036	35,834	60,913	24,000	-	84,913
MOTOR VEHICLE HIGHWAY - RESTRICTED	-	22,775	-	22,775	20,897	10,000	33,672
DRIVEWAY MAINTENANCE PARTNERSHIP SEWER DRIVE	-	15,000	1,425	13,575	-	-	13,575
COMMUNITY CROSSING GRANT FUND	23,864	-	-	23,864	531,817	482,398	73,283
Park Grant Fund	-	-	-	-	8,000	8,000	-
OCRA CONSTRUCTION- GRANT	265,000	579,030	844,030	-	120,970	120,970	-
OCRA CONSTRUCTION - MATCHING	-	480,001	421,897	58,104	20,099	23,775	54,428
PAYROLL	52,974	464,850	481,039	36,785	473,749	470,396	40,138
WATER UTILITY OPERATING	205,664	399,600	458,168	147,096	433,293	419,330	161,059
WATER UTL DEPRECIATION	28,381	-	-	28,381	-	-	28,381
2018 Water Works Loan	-	-	-	-	40,199	20,099	20,100
WATER UTL BOND & INTERE	1,850	1	48	1,803	-	108	1,695
WATER UTL DEBT RESERVE	3,550	-	-	3,550	-	-	3,550
STORMWATER	19,099	29,513	25	48,587	33,306	-	81,893
SEWAGE UTILITY OPERATIN	563,506	560,821	960,620	163,707	587,441	442,672	308,476
SEWAGE IMPROVEMENT	278,163	-	-	278,163	-	-	278,163
SEWAGE UTL BOND & INT	(257,956)	460,040	173,713	28,371	156,593	176,694	8,270
SEWAGE DEBT RESERVE	176,244	-	-	176,244	-	118,314	57,930
Totals	$ 2,084,254	$ 4,177,542	$ 4,280,085	$ 1,981,711	$ 3,626,058	$ 3,209,141	$ 2,398,628

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

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.

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.

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 Plans

A. 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.

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.

B. 1977 Police Officers' and Firefighters' Pension and Disability Fund

Plan Description

The 1977 Police Officers' and Firefighters' Pension and Disability Fund is a cost-sharing multiple-employer defined benefit pension plan administered by the Indiana Public Retirement System (INPRS) for all police officers and firefighters hired after April 30, 1977, providing retirement, disability, and survivor benefits.

State statute (IC 36-8-8) regulates the operations of the system, including benefits, vesting, and requirements for contributions by employers and by employees. Covered employees may retire at age 52 with 20 years of service. An employee with 20 years of service may leave service, but will not receive benefits until reaching age 52.

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

The contribution requirements of plan members and the Town are established by the Board of Trustees of INPRS based on actuarial valuation. Employers may pay all or part of the member contribution for the member.

Note 7. Restatements

For the year ended December 31, 2019, certain changes have been made to some of the beginning balances of the financial statement to more appropriately reflect financial activity of the Town. The following schedule presents a summary of restated beginning balances:

Fund	Balance as of December 31, 2018	New Fund	Prior Period Adjustment	Balance as of January 1, 2019
General	$ 845,707	General	$ (517,088)	$ 328,619
Stormwater	(497,988)	Stormwater	517,087	19,099

Note 8. Holding Corporation

The Town has entered into a capital lease with the Trafalgar Municipal Facilities 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 Town. The lessor has been determined to be a related-party of the Town. Lease payments during the years ended December 31, 2019 and 2020, totaled $52,500 and $51,500, respectively.

Note 9. Other Postemployment Benefits

The Town provides to eligible retirees and their spouses the following benefits: health, dental, vision, and life insurance. These benefits pose a liability to the Town for this year and in future years. Information regarding these benefits can be obtained by contacting the Town.

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	PARK FUND DONATION	LOCAL LAW ENF CONT ED	RIVERBOAT	RAINY DAY
Cash and investments - beginning	$ 328,619	$ 103,066	$ 37,128	$ 1,310	$ 1,676	$ 19,643	$ 2,438
Receipts:							
Taxes	508,109	35,635	-	-	-	-	-
Licenses and permits	29,583	-	-	-	480	-	-
Intergovernmental receipts	3,399	41,424	46,236	-	-	6,522	-
Charges for services	-	-	-	-	85	-	-
Fines and forfeits	960	-	-	-	125	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	75,863	-	225	1,890	-	-	-
Total receipts	617,914	77,059	46,461	1,890	690	6,522	-
Disbursements:							
Personal services	325,264	26,982	-	-	-	-	-
Supplies	26,800	1,151	23,374	-	-	-	-
Other services and charges	122,105	15,053	2,017	-	210	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	21,222	1,000	1,818	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	220	-	-	2,112	-	-	-
Total disbursements	495,611	44,186	27,209	2,112	210	-	-
Excess (deficiency) of receipts over disbursements	122,303	32,873	19,252	(222)	480	6,522	-
Cash and investments - ending	$ 450,922	$ 135,939	$ 56,380	$ 1,088	$ 2,156	$ 26,165	$ 2,438

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

	K-9 DONATION FUND	CUM CAP IMP - CIG TAX	CUM CAP DEVELOPMENT	REDEVELOPMENT CAPITAL AREA #1	POLICE GRANTS	UTILITY CLEARING ACCOUNT	Cares Funding
Cash and investments - beginning	$ 758	$ 8,322	$ 40,060	$ 66,527	$ 1,324	$ 100	$ -
Receipts:							
Taxes	-	-	25,703	82,244	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	1,300	-	-	-	-	-
Charges for services	-	-	-	-	-	227,718	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	6	-
Total receipts	-	1,300	25,703	82,244	-	227,724	-
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	30,906	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	35,834	-	227,718	-
Total disbursements	-	-	-	66,740	-	227,718	-
Excess (deficiency) of receipts over disbursements	-	1,300	25,703	15,504	-	6	-
Cash and investments - ending	$ 758	$ 9,622	$ 65,763	$ 82,031	$ 1,324	$ 106	$ -

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

	RESERVES DONATION FUND	LEASE RENTAL FUND	REDEVELOPMENT CAPITAL AREA #2	MOTOR VEHICLE HIGHWAY - RESTRICTED	DRIVEWAY MAINTENANCE PARTNERSHIP SEWER DRIVE	COMMUNITY CROSSING GRANT FUND	Park Grant Fund
Cash and investments - beginning	$ 81	$ 41,152	$ 71,711	$ -	$ -	$ 23,864	$ -
Receipts:							
Taxes	-	53,368	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	22,775	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	-	25,036	-	15,000	-	-
Total receipts	-	53,368	25,036	22,775	15,000	-	-
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	39,500	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	35,834	-	1,425	-	-
Total disbursements	-	39,500	35,834	-	1,425	-	-
Excess (deficiency) of receipts over disbursements	-	13,868	(10,798)	22,775	13,575	-	-
Cash and investments - ending	$ 81	$ 55,020	$ 60,913	$ 22,775	$ 13,575	$ 23,864	$ -

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

	OCRA CONSTRUCTION-GRANT	OCRA CONSTRUCTION - MATCHING	PAYROLL	WATER UTILITY OPERATING	WATER UTL DEPRECIATION	2018 Water Works Loan	WATER UTL BOND & INTERE
Cash and investments - beginning	$ 265,000	$ -	$ 52,974	$ 205,664	$ 28,381	$ -	$ 1,850
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	579,030	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	395,779	-	-	-
Other receipts	-	480,001	464,850	3,821	-	-	1
Total receipts	579,030	480,001	464,850	399,600	-	-	1
Disbursements:							
Personal services	-	-	347,100	66,459	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	39,034	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	48
Capital outlay	844,030	421,897	-	3,121	-	-	-
Utility operating expenses	-	-	-	205,751	-	-	-
Other disbursements	-	-	133,939	143,803	-	-	-
Total disbursements	844,030	421,897	481,039	458,168	-	-	48
Excess (deficiency) of receipts over disbursements	(265,000)	58,104	(16,189)	(58,568)	-	-	(47)
Cash and investments - ending	$ -	$ 58,104	$ 36,785	$ 147,096	$ 28,381	$ -	$ 1,803

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

	WATER UTL DEBT RESERVE	STORMWATER	SEWAGE UTILITY OPERATIN	SEWAGE IMPROVEMENT	SEWAGE UTL BOND & INT	SEWAGE DEBT RESERVE	Totals
Cash and investments - beginning	$ 3,550	$ 19,099	$ 563,506	$ 278,163	$ (257,956)	$ 176,244	$ 2,084,254
Receipts:							
Taxes	-	-	-	-	-	-	705,059
Licenses and permits	-	-	-	-	-	-	30,063
Intergovernmental receipts	-	-	-	-	-	-	700,686
Charges for services	-	-	-	-	-	-	227,803
Fines and forfeits	-	-	-	-	-	-	1,085
Utility fees	-	29,513	551,896	-	-	-	977,188
Other receipts	-	-	8,925	-	460,040	-	1,535,658
Total receipts	-	29,513	560,821	-	460,040	-	4,177,542
Disbursements:							
Personal services	-	-	170,412	-	-	-	936,217
Supplies	-	-	-	-	-	-	51,325
Other services and charges	-	-	13,130	-	-	-	222,455
Debt service - principal and interest	-	-	-	-	173,713	-	213,261
Capital outlay	-	-	11,407	-	-	-	1,304,495
Utility operating expenses	-	-	179,058	-	-	-	384,809
Other disbursements	-	25	586,613	-	-	-	1,167,523
Total disbursements	-	25	960,620	-	173,713	-	4,280,085
Excess (deficiency) of receipts over disbursements	-	29,488	(399,799)	-	286,327	-	(102,543)
Cash and investments - ending	$ 3,550	$ 48,587	$ 163,707	$ 278,163	$ 28,371	$ 176,244	$ 1,981,711

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	PARK FUND DONATION	LOCAL LAW ENF CONT ED	RIVERBOAT	RAINY DAY
Cash and investments - beginning	$ 450,922	$ 135,939	$ 56,380	$ 1,088	$ 2,156	$ 26,165	$ 2,438
Receipts:							
Taxes	533,500	36,188	-	-	-	-	-
Licenses and permits	24,386	-	-	-	1,390	-	-
Intergovernmental receipts	4,469	20,897	28,481	-	-	6,522	-
Charges for services	-	-	-	-	120	-	-
Fines and forfeits	450	-	-	-	58	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	88,680	-	-	500	-	-	23,864
Total receipts	651,485	57,085	28,481	500	1,568	6,522	23,864
Disbursements:							
Personal services	292,723	23,857	-	-	-	-	-
Supplies	20,061	666	5,529	-	-	-	-
Other services and charges	77,947	97,350	18,550	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	17,969	17,335	27,558	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	3,692	-	-	-	944	-	-
Total disbursements	412,392	139,208	51,637	-	944	-	-
Excess (deficiency) of receipts over disbursements	239,093	(82,123)	(23,156)	500	624	6,522	23,864
Cash and investments - ending	$ 690,015	$ 53,816	$ 33,224	$ 1,588	$ 2,780	$ 32,687	$ 26,302

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

	K-9 DONATION FUND	CUM CAP IMP - CIG TAX	CUM CAP DEVELOPMENT	REDEVELOPMENT CAPITAL AREA #1	POLICE GRANTS	UTILITY CLEARING ACCOUNT	Cares Funding
Cash and investments - beginning	$ 758	$ 9,622	$ 65,763	$ 82,031	$ 1,324	$ 106	$ -
Receipts:							
Taxes	-	-	26,231	83,799	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	1,221	-	-	-	-	2,289
Charges for services	-	-	-	-	-	255,913	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	163	-
Total receipts	-	1,221	26,231	83,799	-	256,076	2,289
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	1,683	-	-	2,289
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	660	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	256,072	-
Total disbursements	-	-	660	1,683	-	256,072	2,289
Excess (deficiency) of receipts over disbursements	-	1,221	25,571	82,116	-	4	-
Cash and investments - ending	$ 758	$ 10,843	$ 91,334	$ 164,147	$ 1,324	$ 110	$ -

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

	RESERVES DONATION FUND	LEASE RENTAL FUND	REDEVELOPMENT CAPITAL AREA #2	MOTOR VEHICLE HIGHWAY - RESTRICTED	DRIVEWAY MAINTENANCE PARTNERSHIP SEWER DRIVE	COMMUNITY CROSSING GRANT FUND	Park Grant Fund
Cash and investments - beginning	$ 81	$ 55,020	$ 60,913	$ 22,775	$ 13,575	$ 23,864	$ -
Receipts:							
Taxes	-	36,573	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	20,897	-	531,817	8,000
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	-	24,000	-	-	-	-
Total receipts	-	36,573	24,000	20,897	-	531,817	8,000
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	10,000	-	482,398	8,000
Debt service - principal and interest	-	51,500	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	-	51,500	-	10,000	-	482,398	8,000
Excess (deficiency) of receipts over disbursements	-	(14,927)	24,000	10,897	-	49,419	-
Cash and investments - ending	$ 81	$ 40,093	$ 84,913	$ 33,672	$ 13,575	$ 73,283	$ -

INDIANA STATE BOARD OF ACCOUNTS

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

	OCRA CONSTRUCTION-GRANT	OCRA CONSTRUCTION - MATCHING	PAYROLL	WATER UTILITY OPERATING	WATER UTL DEPRECIATION	2018 Water Works Loan	WATER UTL BOND & INTERE
Cash and investments - beginning	$ -	$ 58,104	$ 36,785	$ 147,096	$ 28,381	$ -	$ 1,803
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	120,970	-	-	-	-	-	-
Charges for services	-	20,099	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	427,906	-	-	-
Other receipts	-	-	473,749	5,387	-	40,199	-
Total receipts	120,970	20,099	473,749	433,293	-	40,199	-
Disbursements:							
Personal services	-	-	338,706	60,291	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	24,256	-	-	-
Debt service - principal and interest	-	-	-	-	-	20,099	108
Capital outlay	120,970	23,775	-	1,425	-	-	-
Utility operating expenses	-	-	-	227,192	-	-	-
Other disbursements	-	-	131,690	106,166	-	-	-
Total disbursements	120,970	23,775	470,396	419,330	-	20,099	108
Excess (deficiency) of receipts over disbursements	-	(3,676)	3,353	13,963	-	20,100	(108)
Cash and investments - ending	$ -	$ 54,428	$ 40,138	$ 161,059	$ 28,381	$ 20,100	$ 1,695

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

	WATER UTL DEBT RESERVE	STORMWATER	SEWAGE UTILITY OPERATIN	SEWAGE IMPROVEMENT	SEWAGE UTL BOND & INT	SEWAGE DEBT RESERVE	Totals
Cash and investments - beginning	$ 3,550	$ 48,587	$ 163,707	$ 278,163	$ 28,371	$ 176,244	$ 1,981,711
Receipts:							
Taxes	-	-	-	-	-	-	716,291
Licenses and permits	-	-	-	-	-	-	25,776
Intergovernmental receipts	-	-	-	-	-	-	745,563
Charges for services	-	-	-	-	-	-	276,132
Fines and forfeits	-	-	-	-	-	-	508
Utility fees	-	33,306	581,513	-	-	-	1,042,725
Other receipts	-	-	5,928	-	156,593	-	819,063
Total receipts	-	33,306	587,441	-	156,593	-	3,626,058
Disbursements:							
Personal services	-	-	159,512	-	-	-	875,089
Supplies	-	-	-	-	-	-	26,256
Other services and charges	-	-	12,996	-	-	-	735,469
Debt service - principal and interest	-	-	-	-	176,694	-	248,401
Capital outlay	-	-	28,584	-	-	-	238,276
Utility operating expenses	-	-	150,813	-	-	-	378,005
Other disbursements	-	-	90,767	-	-	118,314	707,645
Total disbursements	-	-	442,672	-	176,694	118,314	3,209,141
Excess (deficiency) of receipts over disbursements	-	33,306	144,769	-	(20,101)	(118,314)	416,917
Cash and investments - ending	$ 3,550	$ 81,893	$ 308,476	$ 278,163	$ 8,270	$ 57,930	$ 2,398,628

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

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	$ -	$ -
Water Utility	-	7,380
Stormwater Utility	-	2,524
Wastewater Utility	-	14,894
Totals	$ -	$ 24,798

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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Callon family Limited	Water Tower Land	$ 1,535	1/1/2020	12/31/2020
Trafalgar Municipal Facilities Building Corporation	Town Municipal Building	49,500	8/15/2010	2/15/2030
Total of annual lease payments		$ 51,035		

Description of Debt			
Type	Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Water Utility:			
Notes and loans payable	Horizon Loan Water Improvement Project	$ 301,489	$ 20,099
Totals		$ 301,489	$ 20,099

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/.