

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF WALKERTON

ST. JOSEPH COUNTY, INDIANA

January 1, 2021 to December 31, 2021



FILED
07/29/2022

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Theresa Buckmaster	01-01-21 to 12-31-22
President of the Town Council	Gene Reese	01-01-21 to 12-31-22



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF WALKERTON, ST. JOSEPH COUNTY, INDIANA

Report on the Audit of the Financial Statement

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the Town of Walkerton (Town), which comprises the financial position and results of operations as of and for the year ended December 31, 2021, and the related notes to the financial statement as listed in the Table of Contents.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse and Unmodified Opinions* section of our report, the financial statement referred to above does not present fairly, the financial position and results of operations of the Town as of December 31, 2021, in accordance with accounting principles generally accepted in the United States of America.

Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the respective financial position and results of operations of the Town, as of December 31, 2021, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Basis for Adverse and Unmodified Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial auditors contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statement* section of our report. We are required to be independent of the Town, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Matter Giving Rise to Adverse Opinion on U.S. Generally Accepted Accounting Principles

As discussed in Note 1 to the financial statement, the Town prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Management's Responsibilities for the Financial Statement

Management is responsible for the preparation and fair presentation of the financial statement in accordance with the financial reporting provisions of the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6). Management is responsible for and has determined that the regulatory basis of accounting, as established by the Indiana State Board of Accounts, is an acceptable basis of presentation. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user based on the financial statement.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Required Supplementary Information

Financial reporting requirements established by the Indiana State Board of Accounts, as described in Note 1, require that the Combining Schedule of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis be presented to supplement the basic financial statement. Such information is the responsibility of management and, although not a part of the basic financial statement, is required by reporting requirements established by the Indiana State Board of Accounts who considers it to be an essential part of financial reporting for placing the basic financial statement in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statement, and other knowledge we obtained during our audit of the basic financial statement. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Management is responsible for the other information included in the Annual Financial Report. The other information comprises the Schedule of Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, but does not include the basic financial statement and our auditor's report thereon. Our opinions on the basic financial statement does not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 29, 2022, on our consideration of the Town's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control over financial reporting and compliance.


Beth Kelley, CPA, CFE
Deputy State Examiner

June 29, 2022

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FINANCIAL STATEMENT AND ACCOMPANYING NOTES; REQUIRED SUPPLEMENTARY
INFORMATION; AND OTHER INFORMATION

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

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

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

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

TOWN OF WALKERTON
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2021

Fund	Cash and Investments 01-01-21	Receipts	Disbursements	Cash and Investments 12-31-21
General	\$ 441,917	\$ 1,110,735	\$ 1,083,969	\$ 468,683
Motor Vehicle Highway	(15,018)	118,979	128,698	(24,737)
Local Road and Street	66,698	45,446	13,975	98,169
Motor Vehicle Highway Restricted	64,711	44,973	-	109,684
Non Reverting Operating	61,491	149,053	103,785	106,759
Canine Donation Fund	421	15,638	15,170	889
Continuing Education Fund	42,041	13,783	10,908	44,916
Riverboat	13,670	12,919	7,800	18,789
Rainy Day Fund	24,478	1,780	-	26,258
Police Dispatch Project	1	-	-	1
FEMA Grant Fire	-	802,110	802,110	-
Cumulative Capital Dev	43,935	26,121	22,000	48,056
Downtown Plan	5,500	-	4,168	1,332
Redevelopment	224,925	188,902	64,722	349,105
2013 CEDIT BOND	-	135,000	135,000	-
Cumulative Capital Improvement	26,960	5,154	675	31,439
County Economic Dev Tax	169,717	202,729	188,961	183,485
FIRE T REPLACE EQUIP	53,160	111,284	43,650	120,794
Town Court	27,222	453,753	449,340	31,635
Street Project	8,800	-	-	8,800
Library Project	1,635	-	1,635	-
Veterans Park	64,407	79,809	127,350	16,866
4th of July	-	28,186	15,574	12,612
Park Bond 2020	348,692	-	233,269	115,423
AMB STIMULUS COVID	3,119	-	1,184	1,935
ESCROW	-	40,000	-	40,000
Park Bond	-	103,275	88,548	14,727
Town Bond 2020	-	477,074	411,863	65,211
American Rescue Plan	-	254,671	-	254,671
Petty Cash	115	1,000	1,000	115
Cash Change Fund	250	-	-	250
Fire Donation	32,907	-	26,204	6,703
Operation Pullover	8	20,601	19,592	1,017
Donations Poor Relief	5,646	1,000	2,433	4,213
Economic Development Fund	7,782	394	-	8,176
Park And Recreation	23,826	129,112	139,600	13,338
Matching Grant Fund	17,303	187	-	17,490
Ambulance Invest D Eddinger	10,182	12	-	10,194
Ambulance Donation Fund	1,436	1,000	-	2,436
Court Storage Document	5,678	11,972	10,923	6,727
Police Reserve Donation	4,591	9,771	8,113	6,249
Historic Donation	45,884	6,366	10,358	41,892
Sale of Surplus Fund	1	3,850	-	3,851
Police Grant	2,530	-	-	2,530
Interest Earned	27,081	56,627	24,092	59,616
Walkerton Continue Education	5,255	2,460	6,696	1,019
Fire Territory	237,604	632,684	634,090	236,198
Loit Public Safety	132,628	154,555	201,529	85,654
Payroll	20,070	793,185	803,398	9,857
Electric Utility Operating	1,264,148	4,052,307	3,978,961	1,337,494
Electric Utility Deposit	72,746	5,450	4,640	73,556
Electric Utility Cash Reserve	474,934	234,510	9,462	699,982
Trash Pick Up	184	126,979	120,839	6,324
Wastewater Construction	29,944	-	-	29,944
Wastewater Utility Operating	86,519	598,278	657,594	27,203
Wastewater Utility Bond And Int	-	135,696	125,015	10,681
Wastewater Utility Replacement	29,317	1,065	-	30,382
Wastewater Cash Reserve	147,803	14,553	-	162,356
Water Utility Operating	295,694	771,682	924,910	142,466
Water Utility Bond And Int	287,969	282,464	271,177	299,256
Water Utility Depreciation	249,348	24,000	-	273,348
Water Utility Deposit Fund	51,706	3,650	2,831	52,525
Water Utility Improvement	37,710	-	-	37,710
Water Utility Debt Service	225,786	20,578	-	246,364
Totals	<u>\$ 5,513,067</u>	<u>\$ 12,517,362</u>	<u>\$ 11,937,811</u>	<u>\$ 6,092,618</u>

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

TOWN OF WALKERTON
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, and urban redevelopment and housing.

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

B. Basis of Accounting

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

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

C. Cash and Investments

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

D. Receipts

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

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

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

TOWN OF WALKERTON
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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

Utility fees. Amounts received from charges for current services.

Penalties. Amounts received from late payment fees.

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

E. Disbursements

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

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

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

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

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

TOWN OF WALKERTON
NOTES TO FINANCIAL STATEMENT
(Continued)

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

Utility operating expenses. Amounts disbursed for operating the utilities.

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

F. Interfund Transfers

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

G. Fund Accounting

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

Note 2. Budgets

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

Note 3. Property Taxes

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

TOWN OF WALKERTON
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 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.

TOWN OF WALKERTON
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.

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.

TOWN OF WALKERTON
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 7. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is a result of the restricted Motor Vehicle Highway (MVH) fund being corrected in the last Indiana State Board of Accounts audit, resulting in a deficit in the Motor Vehicle Highway fund.

Note 8. Holding Corporation.

The Town has entered into a capital lease with the Walkerton 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 year 2021 totaled \$135,000.

Note 9. Subsequent Event

The Town received an OCRA - Indiana Office of Community and Rural Affairs grant for \$400,000 in February 2022. The money will be used for the maintenance of the two water towers that supply water to the citizens.

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF WALKERTON
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	General	Motor Vehicle Highway	Local Road and Street	Motor Vehicle Highway Restricted	Non Reverting Operating
Cash and investments - beginning	\$ 441,917	\$ (15,018)	\$ 66,698	\$ 64,711	\$ 61,491
Receipts:					
Taxes	651,195	16,415	-	-	-
Licenses and permits	6,435	-	-	-	-
Intergovernmental receipts	227,281	96,980	45,446	44,973	-
Charges for services	7,200	-	-	-	143,140
Fines and forfeits	113,566	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	105,058	5,584	-	-	5,913
Total receipts	<u>1,110,735</u>	<u>118,979</u>	<u>45,446</u>	<u>44,973</u>	<u>149,053</u>
Disbursements:					
Personal services	692,213	87,005	-	-	-
Supplies	42,080	25,498	-	-	-
Other services and charges	115,920	6,597	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	1,813	13,975	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	233,756	7,785	-	-	103,785
Total disbursements	<u>1,083,969</u>	<u>128,698</u>	<u>13,975</u>	<u>-</u>	<u>103,785</u>
Excess (deficiency) of receipts over disbursements	<u>26,766</u>	<u>(9,719)</u>	<u>31,471</u>	<u>44,973</u>	<u>45,268</u>
Cash and investments - ending	<u>\$ 468,683</u>	<u>\$ (24,737)</u>	<u>\$ 98,169</u>	<u>\$ 109,684</u>	<u>\$ 106,759</u>

TOWN OF WALKERTON
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	Canine Donation Fund	Continuing Education Fund	Riverboat	Rainy Day Fund	Police Dispatch Project
Cash and investments - beginning	\$ 421	\$ 42,041	\$ 13,670	\$ 24,478	\$ 1
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	12,686	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	13,783	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	15,638	-	233	1,780	-
Total receipts	15,638	13,783	12,919	1,780	-
Disbursements:					
Personal services	-	-	-	-	-
Supplies	421	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	14,749	10,908	7,800	-	-
Total disbursements	15,170	10,908	7,800	-	-
Excess (deficiency) of receipts over disbursements	468	2,875	5,119	1,780	-
Cash and investments - ending	\$ 889	\$ 44,916	\$ 18,789	\$ 26,258	\$ 1

TOWN OF WALKERTON
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	FEMA Grant Fire	Cumulative Capital Dev	Downtown Plan	Redevelopment	2013 CEDIT BOND
Cash and investments - beginning	\$ -	\$ 43,935	\$ 5,500	\$ 224,925	\$ -
Receipts:					
Taxes	-	24,451	-	186,955	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	802,110	1,670	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	-	-	1,947	135,000
Total receipts	<u>802,110</u>	<u>26,121</u>	<u>-</u>	<u>188,902</u>	<u>135,000</u>
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	2,250	-
Debt service - principal and interest	-	-	-	-	135,000
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	802,110	22,000	4,168	62,472	-
Total disbursements	<u>802,110</u>	<u>22,000</u>	<u>4,168</u>	<u>64,722</u>	<u>135,000</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>4,121</u>	<u>(4,168)</u>	<u>124,180</u>	<u>-</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ 48,056</u>	<u>\$ 1,332</u>	<u>\$ 349,105</u>	<u>\$ -</u>

TOWN OF WALKERTON
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	Cumulative Capital Improvement	County Economic Dev Tax	FIRE T REPLACE EQUIP	Town Court	Street Project
Cash and investments - beginning	\$ 26,960	\$ 169,717	\$ 53,160	\$ 27,222	\$ 8,800
Receipts:					
Taxes	-	-	32,309	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	5,154	202,729	2,343	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	453,753	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	-	76,632	-	-
Total receipts	5,154	202,729	111,284	453,753	-
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	36,099	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	43,650	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	675	152,862	-	449,340	-
Total disbursements	675	188,961	43,650	449,340	-
Excess (deficiency) of receipts over disbursements	4,479	13,768	67,634	4,413	-
Cash and investments - ending	\$ 31,439	\$ 183,485	\$ 120,794	\$ 31,635	\$ 8,800

TOWN OF WALKERTON
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	Library Project	Veterans Park	4th of July	Park Bond 2020	AMB STIMULUS COVID
Cash and investments - beginning	\$ 1,635	\$ 64,407	\$ -	\$ 348,692	\$ 3,119
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	24,964	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	54,845	28,186	-	-
Total receipts	-	79,809	28,186	-	-
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	22,445	-	-	1,184
Other services and charges	-	2,254	-	3,418	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	102,651	-	229,851	-
Utility operating expenses	-	-	-	-	-
Other disbursements	1,635	-	15,574	-	-
Total disbursements	1,635	127,350	15,574	233,269	1,184
Excess (deficiency) of receipts over disbursements	(1,635)	(47,541)	12,612	(233,269)	(1,184)
Cash and investments - ending	\$ -	\$ 16,866	\$ 12,612	\$ 115,423	\$ 1,935

TOWN OF WALKERTON
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	ESCROW	Park Bond	Town Bond 2020	American Rescue Plan	Petty Cash
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ 115
Receipts:					
Taxes	-	98,034	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	5,241	-	254,671	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	40,000	-	477,074	-	1,000
Total receipts	<u>40,000</u>	<u>103,275</u>	<u>477,074</u>	<u>254,671</u>	<u>1,000</u>
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	53,101	-	-
Debt service - principal and interest	-	88,548	-	-	-
Capital outlay	-	-	357,137	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	1,625	-	1,000
Total disbursements	<u>-</u>	<u>88,548</u>	<u>411,863</u>	<u>-</u>	<u>1,000</u>
Excess (deficiency) of receipts over disbursements	<u>40,000</u>	<u>14,727</u>	<u>65,211</u>	<u>254,671</u>	<u>-</u>
Cash and investments - ending	<u>\$ 40,000</u>	<u>\$ 14,727</u>	<u>\$ 65,211</u>	<u>\$ 254,671</u>	<u>\$ 115</u>

TOWN OF WALKERTON
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	Cash Change Fund	Fire Donation	Operation Pullover	Donations Poor Relief	Economic Development Fund
Cash and investments - beginning	\$ 250	\$ 32,907	\$ 8	\$ 5,646	\$ 7,782
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	20,601	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	-	-	1,000	394
Total receipts	-	-	20,601	1,000	394
Disbursements:					
Personal services	-	-	19,157	-	-
Supplies	-	20,184	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	6,020	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	435	2,433	-
Total disbursements	-	26,204	19,592	2,433	-
Excess (deficiency) of receipts over disbursements	-	(26,204)	1,009	(1,433)	394
Cash and investments - ending	\$ 250	\$ 6,703	\$ 1,017	\$ 4,213	\$ 8,176

TOWN OF WALKERTON
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	Park And Recreation	Matching Grant Fund	Ambulance Invest D Eddinger	Ambulance Donation Fund	Court Storage Document
Cash and investments - beginning	\$ 23,826	\$ 17,303	\$ 10,182	\$ 1,436	\$ 5,678
Receipts:					
Taxes	109,915	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	9,435	-	-	-	-
Charges for services	9,000	-	-	-	-
Fines and forfeits	-	-	-	-	11,972
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	762	187	12	1,000	-
Total receipts	129,112	187	12	1,000	11,972
Disbursements:					
Personal services	113,968	-	-	-	3,840
Supplies	5,940	-	-	-	6,339
Other services and charges	13,206	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	6,486	-	-	-	744
Total disbursements	139,600	-	-	-	10,923
Excess (deficiency) of receipts over disbursements	(10,488)	187	12	1,000	1,049
Cash and investments - ending	\$ 13,338	\$ 17,490	\$ 10,194	\$ 2,436	\$ 6,727

TOWN OF WALKERTON
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	Police Reserve Donation	Historic Donation	Sale of Surplus Fund	Police Grant	Interest Earned
Cash and investments - beginning	\$ 4,591	\$ 45,884	\$ 1	\$ 2,530	\$ 27,081
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	9,771	6,366	3,850	-	56,627
Total receipts	9,771	6,366	3,850	-	56,627
Disbursements:					
Personal services	-	-	-	-	12,767
Supplies	7,334	6,512	-	-	-
Other services and charges	779	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	3,846	-	-	11,325
Total disbursements	8,113	10,358	-	-	24,092
Excess (deficiency) of receipts over disbursements	1,658	(3,992)	3,850	-	32,535
Cash and investments - ending	\$ 6,249	\$ 41,892	\$ 3,851	\$ 2,530	\$ 59,616

TOWN OF WALKERTON
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	Walkerton Continue Education	Fire Territory	Loit Public Safety	Payroll	Electric Utility Operating
Cash and investments - beginning	\$ 5,255	\$ 237,604	\$ 132,628	\$ 20,070	\$ 1,264,148
Receipts:					
Taxes	-	400,653	-	-	-
Licenses and permits	2,145	-	-	-	-
Intergovernmental receipts	-	49,108	150,996	-	-
Charges for services	-	167,915	-	-	-
Fines and forfeits	280	-	-	-	-
Utility fees	-	-	-	-	3,889,036
Penalties	-	-	-	-	19,364
Other receipts	35	15,008	3,559	793,185	143,907
Total receipts	2,460	632,684	154,555	793,185	4,052,307
Disbursements:					
Personal services	-	399,651	122,095	-	501,647
Supplies	6,696	21,886	-	-	-
Other services and charges	-	122,748	-	-	45,655
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	44,221	34,027	-	35,491
Utility operating expenses	-	-	-	-	3,324,168
Other disbursements	-	45,584	45,407	803,398	72,000
Total disbursements	6,696	634,090	201,529	803,398	3,978,961
Excess (deficiency) of receipts over disbursements	(4,236)	(1,406)	(46,974)	(10,213)	73,346
Cash and investments - ending	\$ 1,019	\$ 236,198	\$ 85,654	\$ 9,857	\$ 1,337,494

TOWN OF WALKERTON
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	Electric Utility Deposit	Electric Utility Cash Reserve	Trash Pick Up	Wastewater Construction	Wastewater Utility Operating
Cash and investments - beginning	\$ 72,746	\$ 474,934	\$ 184	\$ 29,944	\$ 86,519
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	126,979	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	5,450	-	-	-	582,852
Penalties	-	-	-	-	9,277
Other receipts	-	234,510	-	-	6,149
Total receipts	5,450	234,510	126,979	-	598,278
Disbursements:					
Personal services	-	-	-	-	141,141
Supplies	-	-	-	-	-
Other services and charges	-	-	120,839	-	15,933
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	4,640	-	-	-	352,242
Other disbursements	-	9,462	-	-	148,278
Total disbursements	4,640	9,462	120,839	-	657,594
Excess (deficiency) of receipts over disbursements	810	225,048	6,140	-	(59,316)
Cash and investments - ending	\$ 73,556	\$ 699,982	\$ 6,324	\$ 29,944	\$ 27,203

TOWN OF WALKERTON
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	Wastewater Utility Bond And Int	Wastewater Utility Replacement	Wastewater Cash Reserve	Water Utility Operating	Water Utility Bond And Int
Cash and investments - beginning	\$ -	\$ 29,317	\$ 147,803	\$ 295,694	\$ 287,969
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	768,527	-
Penalties	-	-	-	-	-
Other receipts	135,696	1,065	14,553	3,155	282,464
Total receipts	135,696	1,065	14,553	771,682	282,464
Disbursements:					
Personal services	-	-	-	336,243	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	33,681	-
Debt service - principal and interest	125,015	-	-	-	271,177
Capital outlay	-	-	-	157,854	-
Utility operating expenses	-	-	-	70,219	-
Other disbursements	-	-	-	326,913	-
Total disbursements	125,015	-	-	924,910	271,177
Excess (deficiency) of receipts over disbursements	10,681	1,065	14,553	(153,228)	11,287
Cash and investments - ending	\$ 10,681	\$ 30,382	\$ 162,356	\$ 142,466	\$ 299,256

TOWN OF WALKERTON
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	Water Utility Depreciation	Water Utility Deposit Fund	Water Utility Improvement	Water Utility Debt Service	Totals
Cash and investments - beginning	\$ 249,348	\$ 51,706	\$ 37,710	\$ 225,786	\$ 5,513,067
Receipts:					
Taxes	-	-	-	-	1,519,927
Licenses and permits	-	-	-	-	8,580
Intergovernmental receipts	-	-	-	-	1,956,388
Charges for services	-	-	-	-	454,234
Fines and forfeits	-	-	-	-	593,354
Utility fees	-	-	-	-	5,245,865
Penalties	-	-	-	-	28,641
Other receipts	24,000	3,650	-	20,578	2,710,373
Total receipts	24,000	3,650	-	20,578	12,517,362
Disbursements:					
Personal services	-	-	-	-	2,429,727
Supplies	-	-	-	-	166,519
Other services and charges	-	-	-	-	572,480
Debt service - principal and interest	-	-	-	-	619,740
Capital outlay	-	-	-	-	1,026,690
Utility operating expenses	-	-	-	-	3,751,269
Other disbursements	-	2,831	-	-	3,371,386
Total disbursements	-	2,831	-	-	11,937,811
Excess (deficiency) of receipts over disbursements	24,000	819	-	20,578	579,551
Cash and investments - ending	\$ 273,348	\$ 52,525	\$ 37,710	\$ 246,364	\$ 6,092,618

OTHER INFORMATION

TOWN OF WALKERTON
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2021

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 70,794	\$ -
Electric	14,881	175,132
Trash	-	6,481
Wastewater	1,667	30,581
Water	<u>3,476</u>	<u>33,996</u>
Totals	<u>\$ 90,818</u>	<u>\$ 246,190</u>

TOWN OF WALKERTON
SCHEDULE OF LEASES AND DEBT
December 31, 2021

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Community State Bank	Fire Truck Lease	\$ 37,524	12/9/2019	9/5/2030
First Source Bank	Police Car Lease	5,364	7/12/2018	7/12/2022
First Source Bank	Police Car Lease	8,987	3/31/2021	3/31/2025
Walkerton Building Corporation	Ad Valorem Prop Tax Lease Rental Bonds	<u>137,000</u>	12/31/2013	12/31/2032
Total governmental activities		<u>188,875</u>		
Total of annual lease payments		<u>\$ 188,875</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General obligation bonds	General Obligation Bonds of 2021	\$ 476,000	\$ 79,000
Revenue bonds	Park District Bonds of 2020	390,000	83,000
Other	2017 Ambulance	35,883	35,883
Other	AD VALOREM PROPERTY TAX LEASE RENTAL BONDS SERIES 2013	<u>1,175,000</u>	<u>80,000</u>
Total governmental activities		<u>2,076,883</u>	<u>277,883</u>
Wastewater:			
Revenue bonds	Wastewater Sewage Works Bonds of 2014	<u>2,565,000</u>	<u>48,000</u>
Water:			
Revenue bonds	Water Treatment Plant Water Bonds 2018	4,278,340	125,741
Revenue bonds	Water Tower/Distribution Improvement	<u>165,000</u>	<u>165,000</u>
Total Water		<u>4,443,340</u>	<u>290,741</u>
Totals		<u>\$ 9,085,223</u>	<u>\$ 616,624</u>

TOWN OF WALKERTON
 SCHEDULE OF CAPITAL ASSETS
 December 31, 2021

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.

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 729,000
Infrastructure	4,887,894
Buildings	8,643,583
Improvements other than buildings	276,266
Machinery, equipment, and vehicles	<u>6,037,960</u>
Total governmental activities	<u>20,574,703</u>
Electric:	
Infrastructure	2,548,558
Buildings	410,871
Machinery, equipment, and vehicles	<u>745,342</u>
Total Electric	<u>3,704,771</u>
Trash:	
Total Trash	<u>-</u>
Wastewater:	
Infrastructure	7,352,806
Buildings	940,858
Machinery, equipment, and vehicles	<u>264,133</u>
Total Wastewater	<u>8,557,797</u>
Water:	
Infrastructure	16,102,350
Machinery, equipment, and vehicles	<u>163,946</u>
Total Water	<u>16,266,296</u>
Total capital assets	<u>\$ 49,103,567</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/>.