

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, 2021 to December 31, 2021



FILED
09/07/2022

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Kimberly Litkenhus	01-01-21 to 12-31-22
President of the Town Council	Neal Dougan	01-01-21 to 12-31-22



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF CHRISNEY, SPENCER 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 Chrisney (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 August 18, 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

August 18, 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 CHRISNEY
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2021

Fund	Cash and	Receipts	Disbursements	Cash and
	Investments			Investments
	01-01-21			12-31-21
Planning and Zoning	\$ 4,884	\$ 790	\$ 825	\$ 4,849
General Fund	107,405	582,165	564,601	124,969
Motor Vehicle Highway	32,094	10,090	8,611	33,573
Local Road and Street	12,368	3,723	100	15,991
Local Law Enforcement Continuing Education	1,392	-	50	1,342
Riverboat Fund	26,330	5,696	-	32,026
Rainy Day Fund	23	-	-	23
Cumulative Capital Improvement - Cig Tax	8,237	988	-	9,225
Cumulative Fire	60,690	52,983	50,414	63,259
Economic Development Income Tax	25,343	13,475	8,506	30,312
ARP COVID Grant Fund	-	53,282	-	53,282
Library Donation Fund	5,517	-	-	5,517
MVH Restricted	2,166	10,090	2,293	9,963
Cemetery	2,676	1,225	-	3,901
Police Donation	7,550	200	-	7,750
LOIT Special Distribution	1	-	-	1
CARES Relief Fund	(2,507)	15,313	12,806	-
Park & Rec Donation Fund	1,110	5,414	5,052	1,472
AK Steel Donation	-	10,000	4,869	5,131
Perpetual Care Donation	8,823	600	-	9,423
Payroll	6,254	231,288	231,744	5,798
Gas Utility Operating	65,453	191,523	212,340	44,636
Gas Utility Customer Deposits	7,860	500	400	7,960
Alliance Rural Water Reimburse Fund	(7,002)	42,510	60,211	(24,703)
Sewer Utility Operating	45,244	165,645	132,046	78,843
Sewage Customer Deposits	4,900	700	900	4,700
Sewer Utility 72 Bond and Interest	494	-	-	494
Sewer Utility 2000 Reserve	13,480	-	-	13,480
Sewer Utility 2000 Bond and Interest	14,843	14,884	25,966	3,761
Water Utility Operating	175,951	379,756	338,400	217,307
Water Utility 96 Bond and Interest	20,080	19,135	38,720	495
Water Utility 96 Debt Service	22,515	-	-	22,515
Water Utility Customer Deposits	8,860	800	800	8,860
Water Improvement Project	160,141	1,388,406	1,547,991	556
Totals	\$ 843,175	\$ 3,201,181	\$ 3,247,645	\$ 796,711

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, 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: 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.

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 one fund with a deficit in cash. This is the result of reimbursements for expenditures made by the Town not being received by December 31, 2021.

Note 8. Subsequent Events

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) in the amount of \$700,000 to partially fund a water improvement project. The remaining balance to be received from this grant as of December 31, 2021, was \$228,458. The remainder of the project was 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. The Town used interim financing to fund the construction costs during 2020 and 2021 and closed on this loan June 1, 2022. This loan will be used to pay off all interim financing that has already been reported on the Schedule of Expenditures of Federal Awards for 2021.

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REQUIRED SUPPLEMENTARY INFORMATION

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

	Planning and Zoning	General Fund	Motor Vehicle Highway	Local Road and Street	Local Law Enforcement Continuing Education
Cash and investments - beginning	\$ 4,884	\$ 107,405	\$ 32,094	\$ 12,368	\$ 1,392
Receipts:					
Taxes	-	62,883	-	-	-
Licenses and permits	790	-	-	-	-
Intergovernmental receipts	-	19,484	10,090	3,723	-
Charges for services	-	16,300	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	483,498	-	-	-
Total receipts	790	582,165	10,090	3,723	-
Disbursements:					
Personal services	825	42,359	3,026	-	-
Supplies	-	7,642	-	-	50
Other services and charges	-	514,600	5,585	100	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	825	564,601	8,611	100	50
Excess (deficiency) of receipts over disbursements	(35)	17,564	1,479	3,623	(50)
Cash and investments - ending	\$ 4,849	\$ 124,969	\$ 33,573	\$ 15,991	\$ 1,342

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

	Riverboat Fund	Rainy Day Fund	Cumulative Capital Improvement - Cig Tax	Cumulative Fire	Economic Development Income Tax
Cash and investments - beginning	\$ 26,330	\$ 23	\$ 8,237	\$ 60,690	\$ 25,343
Receipts:					
Taxes	-	-	-	1,325	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	988	258	13,475
Charges for services	-	-	-	51,400	-
Utility fees	-	-	-	-	-
Other receipts	5,696	-	-	-	-
Total receipts	5,696	-	988	52,983	13,475
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	9,520	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	40,894	8,506
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	-	-	-	50,414	8,506
Excess (deficiency) of receipts over disbursements	5,696	-	988	2,569	4,969
Cash and investments - ending	\$ 32,026	\$ 23	\$ 9,225	\$ 63,259	\$ 30,312

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

	ARP COVID Grant Fund	Library Donation Fund	MVH Restricted	Cemetery	Police Donation
Cash and investments - beginning	\$ -	\$ 5,517	\$ 2,166	\$ 2,676	\$ 7,550
Receipts:					
Taxes	-	-	-	523	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	53,282	-	10,090	102	-
Charges for services	-	-	-	600	-
Utility fees	-	-	-	-	-
Other receipts	-	-	-	-	200
Total receipts	53,282	-	10,090	1,225	200
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	2,293	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	-	-	2,293	-	-
Excess (deficiency) of receipts over disbursements	53,282	-	7,797	1,225	200
Cash and investments - ending	\$ 53,282	\$ 5,517	\$ 9,963	\$ 3,901	\$ 7,750

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

	LOIT Special Distribution	CARES Relief Fund	Park & Rec Donation Fund	AK Steel Donation	Perpetual Care Donation
Cash and investments - beginning	\$ 1	\$ (2,507)	\$ 1,110	\$ -	\$ 8,823
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	15,313	5,414	10,000	600
Total receipts	-	15,313	5,414	10,000	600
Disbursements:					
Personal services	-	-	-	4,869	-
Supplies	-	-	-	-	-
Other services and charges	-	12,806	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	5,052	-	-
Total disbursements	-	12,806	5,052	4,869	-
Excess (deficiency) of receipts over disbursements	-	2,507	362	5,131	600
Cash and investments - ending	\$ 1	\$ -	\$ 1,472	\$ 5,131	\$ 9,423

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

	Payroll	Gas Utility Operating	Gas Utility Customer Deposits	Alliance Rural Water Reimburse Fund	Sewer Utility Operating
Cash and investments - beginning	\$ 6,254	\$ 65,453	\$ 7,860	\$ (7,002)	\$ 45,244
Receipts:					
Taxes	-	9,602	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	42,510	-
Charges for services	-	-	-	-	-
Utility fees	-	179,471	-	-	165,193
Other receipts	231,288	2,450	500	-	452
Total receipts	231,288	191,523	500	42,510	165,645
Disbursements:					
Personal services	141,551	-	-	53,469	25,534
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	3,224
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	212	-	-	4,542
Utility operating expenses	-	139,162	-	4,042	38,114
Other disbursements	90,193	72,966	400	2,700	60,632
Total disbursements	231,744	212,340	400	60,211	132,046
Excess (deficiency) of receipts over disbursements	(456)	(20,817)	100	(17,701)	33,599
Cash and investments - ending	\$ 5,798	\$ 44,636	\$ 7,960	\$ (24,703)	\$ 78,843

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

	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	\$ 4,900	\$ 494	\$ 13,480	\$ 14,843	\$ 175,951
Receipts:					
Taxes	-	-	-	-	13,280
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Utility fees	-	-	-	-	365,989
Other receipts	700	-	-	14,884	487
Total receipts	<u>700</u>	<u>-</u>	<u>-</u>	<u>14,884</u>	<u>379,756</u>
Disbursements:					
Personal services	-	-	-	-	51,376
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	3,224
Debt service - principal and interest	-	-	-	25,966	-
Capital outlay	-	-	-	-	212
Utility operating expenses	-	-	-	-	212,745
Other disbursements	900	-	-	-	70,843
Total disbursements	<u>900</u>	<u>-</u>	<u>-</u>	<u>25,966</u>	<u>338,400</u>
Excess (deficiency) of receipts over disbursements	<u>(200)</u>	<u>-</u>	<u>-</u>	<u>(11,082)</u>	<u>41,356</u>
Cash and investments - ending	<u>\$ 4,700</u>	<u>\$ 494</u>	<u>\$ 13,480</u>	<u>\$ 3,761</u>	<u>\$ 217,307</u>

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

	Water Utility 96 Bond and Interest	Water Utility 96 Debt Service	Water Utility Customer Deposits	Water Improvement Project	Totals
Cash and investments - beginning	\$ 20,080	\$ 22,515	\$ 8,860	\$ 160,141	\$ 843,175
Receipts:					
Taxes	-	-	-	-	87,613
Licenses and permits	-	-	-	-	790
Intergovernmental receipts	-	-	-	240,861	394,863
Charges for services	-	-	-	-	68,300
Utility fees	-	-	-	-	710,653
Other receipts	19,135	-	800	1,147,545	1,938,962
Total receipts	19,135	-	800	1,388,406	3,201,181
Disbursements:					
Personal services	-	-	-	-	323,009
Supplies	-	-	-	-	7,692
Other services and charges	-	-	-	-	549,059
Debt service - principal and interest	38,720	-	-	-	64,686
Capital outlay	-	-	-	919,708	976,367
Utility operating expenses	-	-	-	-	394,063
Other disbursements	-	-	800	628,283	932,769
Total disbursements	38,720	-	800	1,547,991	3,247,645
Excess (deficiency) of receipts over disbursements	(19,585)	-	-	(159,585)	(46,464)
Cash and investments - ending	\$ 495	\$ 22,515	\$ 8,860	\$ 556	\$ 796,711

OTHER INFORMATION

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

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 6,173	\$ -
Gas Fund	7,526	1,494
Sewer Fund	4,208	7,519
Water Fund	<u>170,879</u>	<u>8,673</u>
Totals	<u>\$ 188,786</u>	<u>\$ 17,686</u>

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

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>		

Description of Debt		Ending Principal Balance	Principal Due Within One Year
Type	Purpose		
Sewer Fund:			
Revenue bonds	Sewer Infrastructure	<u>\$ 198,000</u>	<u>\$ 7,000</u>
Water Fund:			
Notes and loans payable	Water Improvement Loan (Interim Financing)	936,744	936,744
Revenue bonds	Water Infrastructure	<u>203,000</u>	<u>11,000</u>
Total Water Fund		<u>1,139,744</u>	<u>947,744</u>
Totals		<u>\$ 1,337,744</u>	<u>\$ 954,744</u>

TOWN OF CHRISNEY
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.

	Ending Balance
Governmental activities:	
Land	\$ 147,709
Buildings	854,649
Improvements other than buildings	71,211
Machinery, equipment, and vehicles	<u>1,059,174</u>
Total governmental activities	<u>2,132,743</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>
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>
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/>.