

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF CHESTERTON

PORTER COUNTY, INDIANA

January 1, 2020 to December 31, 2021



**FILED**

11/10/2022



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Courtney Udvare	01-01-20 to 12-31-22
President of the Town Council	Sharon Darnell Jennifer Fisher	01-01-20 to 12-31-21 01-01-22 to 12-31-22
Utility Superintendent	David E. Ryan	01-01-20 to 12-31-22



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF CHESTERTON, PORTER COUNTY, INDIANA

### ***Adverse and Unmodified Opinions***

We have audited the accompanying financial statement of the Town of Chesterton (Town), which comprises the financial position and results of operations for the period of January 1, 2020 to 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). 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 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, 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 Schedules 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 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 do 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.



Beth Kelley, CPA, CFE  
Deputy State Examiner

October 26, 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 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 CHESTERTON  
 STATEMENT OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Years Ended December 31, 2020 and 2021

Fund	Cash and Investments 01-01-20	Receipts	Disbursements	Cash and Investments 12-31-20	Receipts	Disbursements	Cash and Investments 12-31-21
General Fund	\$ 283,210	\$ 5,342,025	\$ 5,131,140	\$ 494,095	\$ 6,016,093	\$ 5,792,886	\$ 717,302
Motor Vehicle Highway	481,912	1,201,008	1,085,666	597,254	1,317,294	1,246,259	668,289
Local Road And Street	287,169	260,402	104,627	442,944	272,853	197,797	518,000
MVH-Restricted	273,793	248,029	53,994	467,828	274,118	205,283	536,663
Park Nonreverting Operating	27,675	8,680	5,995	30,360	8,785	13,458	25,687
Police Continuing Ed	35,013	21,038	2,796	53,255	12,387	2,848	62,794
Riverboat	310,439	77,414	42,268	345,585	77,323	40,677	382,231
Parks And Recreation	360,073	506,258	465,254	401,077	573,084	526,314	447,847
Hazmat Revenue	7,013	9,310	4,115	12,208	4,665	3,414	13,459
Special LOIT Dist	130,112	353,389	188,123	295,378	78,451	225,774	148,055
EXCESS LEVY	1,190	-	-	1,190	-	1,190	-
Cumulative Capl Imprv Cigarette Tax	132,652	28,335	39,892	121,095	46,741	119,105	48,731
Cumulative Capital Development	476,006	281,736	446,208	311,534	723,600	491,655	543,479
Redevelopment	4,530,198	3,329,825	1,412,754	6,447,269	2,580,977	1,948,259	7,079,987
Co Economic Development Income Tax	735,896	1,264,934	1,371,460	629,370	1,265,458	1,078,077	816,751
Police Pension	41,566	244,915	220,199	66,282	185,085	180,619	70,748
Fire Pension	28,914	121,121	99,759	50,276	100,277	100,510	50,043
CARES Act Fund	-	403,861	403,861	-	1,425	1,425	-
Dickinson Road Escrow	10,729	38,384	20,790	28,323	61,307	60,715	28,915
151 2012 R/D Bond	-	165,669	165,669	-	167,400	249,759	(82,359)
Rainy Day	3,356	-	-	3,356	-	-	3,356
GO Bond 2002	22	-	22	-	-	-	-
TIF Debt Service Reserve	252,212	-	-	252,212	-	-	252,212
15th Street Bond Proceeds	13,796	-	13,796	-	-	-	-
Park Grant	26,410	-	-	26,410	1,000	-	27,410
Park Non Reverting Land	60,916	-	-	60,916	-	-	60,916
Called Letters of Credit	362	-	-	362	-	-	362
Refuse & Recycling	321,902	1,017,361	1,057,045	282,218	1,236,484	1,120,362	398,340
2015 GO Bond Debt Srvc- Park	123,510	168,107	232,175	59,442	199,328	228,175	30,595
2016 GO BOND	-	292,325	292,325	-	289,019	436,803	(147,784)
CFON Operating	-	81,255	81,255	-	135,031	133,630	1,401
2018 GO Bond Proceeds	725,597	-	715,172	10,425	-	10,425	-
EMS Non-Reverting	6,000	1,000	-	7,000	-	-	7,000
2018 Go Bond P&I	59,828	387,635	386,500	60,963	401,372	388,028	74,307
Police Trust IN	305,029	1,612	-	306,641	189	-	306,830
Fire Trust IN	206,644	1,092	-	207,736	128	-	207,864
Street Dance Gift	-	-	-	-	12,420	5,694	6,726

TOWN OF CHESTERTON  
 STATEMENT OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Years Ended December 31, 2020 and 2021

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-20	Receipts	Disbursements	12-31-20	Receipts	Disbursements	
Law Enforcement Recording	-	-	-	-	2,605	-	2,605
REDEV (TIF) AREA IIII	-	-	-	-	1,657,158	397,610	1,259,548
American Rescue Plan	-	-	-	-	1,590,342	-	1,590,342
Fire Grant	1,406	-	-	1,406	10,406	6,374	5,438
Tree Gift	2,292	1,300	-	3,592	-	3,000	592
Park Gift	19,727	14,108	26,393	7,442	33,373	10,805	30,010
Cci Sewer	12,534	40,620	4,725	48,429	46,034	-	94,463
Fire Gift	8,183	4,365	6,167	6,381	3,890	4,438	5,833
Park Debt	23,524	-	23,524	-	-	-	-
CHAMP LOANS	95,522	6,380	10,000	91,902	7,528	-	99,430
Police Gift	2,584	4,512	1,285	5,811	2,170	293	7,688
Police (DUI) Grants	17,889	36,674	38,602	15,961	2,818	2,058	16,721
Park Impact Fees	718,819	60,683	-	779,502	114,310	3,034	890,778
Town Gift	13,229	500	808	12,921	-	608	12,313
GO 2010 Debt (15th Street)	86,715	202,392	182,620	106,487	167,685	183,045	91,127
Health Insurance	268,294	2,322,962	1,920,068	671,188	1,615,980	1,695,317	591,851
Storm Water Debt 2011	-	101,663	101,663	-	-	-	-
Storm Water Debt Service	1,125	-	-	1,125	-	-	1,125
Storm Water Capital Projects	425,336	12,000	414,136	23,200	12,000	27,507	7,693
Stormwater Trust IN	-	500,571	-	500,571	309	-	500,880
Storm Water Debt	-	-	-	-	113,575	113,575	-
SW Bond Proceeds	-	-	-	-	1,013,000	37,599	975,401
Storm Water Utility-Operating (MS4)	254,596	523,195	669,812	107,979	567,023	579,870	95,132
Debt Reserve SRF	1,260,735	5,921	5,921	1,260,735	191	191	1,260,735
SRF Bond & Interest	286,203	1,089,166	934,032	441,337	1,344,949	1,239,819	546,467
Wastewater Utility-Operating	452,708	5,051,177	4,901,955	601,930	4,599,765	4,601,698	599,997
Wastewater Util-Bond And Interest	67,551	1,674,579	1,617,130	125,000	1,241,566	1,241,566	125,000
Wastewater Utility-Deprec/Improve	769,328	604,554	675,634	698,248	610,900	386,508	922,640
Wastewater Utility-Customer Deposit	138,878	29,770	26,940	141,708	29,051	28,308	142,451
Wastewater Utility Improvement	1,504,759	295,950	150,000	1,650,709	541,617	3,190	2,189,136
Payroll Fund	-	55,252	55,252	-	39,575	39,575	-
Totals	<u>\$ 16,691,081</u>	<u>\$ 28,495,014</u>	<u>\$ 25,809,527</u>	<u>\$ 19,376,568</u>	<u>\$ 31,410,114</u>	<u>\$ 25,415,129</u>	<u>\$ 25,371,553</u>

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

TOWN OF CHESTERTON  
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 CHESTERTON  
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 CHESTERTON  
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 CHESTERTON  
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 CHESTERTON  
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. 1925 Police Officers' Pension Plan*

*Plan Description*

The 1925 Police Officers' Pension Plan is a single-employer defined benefit pension plan. The plan is administered by the local pension board as authorized by state statute (IC 36-8-6). The plan provides retirement, disability, and death benefits to plan members and beneficiaries. The plan was established by the plan administrator, as provided by state statute. The plan administrator does not issue a publicly available financial report that includes financial statements and required supplementary information of the plan.

*Funding Policy*

The contribution requirements of plan members for the 1925 Police Officers' Pension Plan are established by state statute.

*On Behalf Payments*

The 1925 Police Officers' Pension Plan is funded by the State of Indiana through the Indiana Public Retirement System as provided under Indiana Code 5-10.3-11.

*C. 1937 Firefighters' Pension Plan*

*Plan Description*

The 1937 Firefighters' Pension Plan is a single-employer defined benefit pension plan. The plan is administered by the local pension board as authorized by state statute (IC 36-8-7). The plan provides retirement, disability, and death benefits to plan members and beneficiaries. The plan was established by the plan administrator, as provided by state statute. The plan administrator does not issue a publicly available financial report that includes financial statements and required supplementary information of the plan.

TOWN OF CHESTERTON  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*Funding Policy*

The contribution requirements of plan members for the 1937 Firefighters' Pension Plan are established by state statute.

*On Behalf Payments*

The 1937 Firefighters' Pension Plan is funded by the State of Indiana through the Indiana Public Retirement System as provided under Indiana Code 5-10.3-11.

*D. 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. Cash Balance Deficits**

The financial statement contains two funds with deficits in cash as of December 31, 2021. The cash balances of the 2016 GO Bond and the 151 2012 R/D Bond funds were overdrawn due to two bond payments not due until February 1, 2022, being paid early.

TOWN OF CHESTERTON  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**Note 8. Subsequent Event**

The Town received notification of funding from the American Rescue Plan Act of 2021 (ARPA). The total amount allotted to the Town was \$3,180,684. The Town has received half of the distribution of the ARPA funding in the amount of \$1,590,342 on July 27, 2021. The remaining balance of \$1,590,342 was received on August 17, 2022.

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF CHESTERTON  
 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 And Street	MVH-Restricted	Park Nonreverting Operating	Police Continuing Ed	Riverboat	Parks And Recreation	Hazmat Revenue	Special LOIT Dist
Cash and investments - beginning	\$ 283,210	\$ 481,912	\$ 287,169	\$ 273,793	\$ 27,675	\$ 35,013	\$ 310,439	\$ 360,073	\$ 7,013	\$ 130,112
Receipts:										
Taxes	3,918,220	857,724	-	-	-	-	-	455,723	-	-
Licenses and permits	483,385	-	-	-	-	12,470	-	-	-	-
Intergovernmental receipts	464,277	336,295	250,402	248,029	-	-	77,414	46,889	-	353,389
Charges for services	74,735	5,655	-	-	8,680	8,568	-	3,646	9,310	-
Fines and forfeits	650	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-
Other receipts	400,758	1,334	10,000	-	-	-	-	-	-	-
Total receipts	<u>5,342,025</u>	<u>1,201,008</u>	<u>260,402</u>	<u>248,029</u>	<u>8,680</u>	<u>21,038</u>	<u>77,414</u>	<u>506,258</u>	<u>9,310</u>	<u>353,389</u>
Disbursements:										
Personal services	4,238,583	932,037	-	53,994	-	-	-	332,089	-	-
Supplies	231,355	116,087	-	-	-	-	-	27,524	4,115	-
Other services and charges	589,592	37,542	-	-	5,995	2,796	42,268	105,641	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	104,627	-	-	-	-	-	-	188,123
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	71,610	-	-	-	-	-	-	-	-	-
Total disbursements	<u>5,131,140</u>	<u>1,085,666</u>	<u>104,627</u>	<u>53,994</u>	<u>5,995</u>	<u>2,796</u>	<u>42,268</u>	<u>465,254</u>	<u>4,115</u>	<u>188,123</u>
Excess (deficiency) of receipts over disbursements	<u>210,885</u>	<u>115,342</u>	<u>155,775</u>	<u>194,035</u>	<u>2,685</u>	<u>18,242</u>	<u>35,146</u>	<u>41,004</u>	<u>5,195</u>	<u>165,266</u>
Cash and investments - ending	<u>\$ 494,095</u>	<u>\$ 597,254</u>	<u>\$ 442,944</u>	<u>\$ 467,828</u>	<u>\$ 30,360</u>	<u>\$ 53,255</u>	<u>\$ 345,585</u>	<u>\$ 401,077</u>	<u>\$ 12,208</u>	<u>\$ 295,378</u>

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

	EXCESS LEVY	Cumulative Capl Imprv Cigarette Tax	Cumulative Capital Development	Redevelopment	Co Economic Development Income Tax	Police Pension	Fire Pension	CARES Act Fund	Dickinson Road Escrow	151 2012 R/D Bond
Cash and investments - beginning	\$ 1,190	\$ 132,652	\$ 476,006	\$ 4,530,198	\$ 735,896	\$ 41,566	\$ 28,914	\$ -	\$ 10,729	\$ -
Receipts:										
Taxes	-	-	255,468	3,283,153	1,213,818	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	28,335	26,268	-	43,973	-	-	403,861	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	46,672	7,143	244,915	121,121	-	38,384	165,669
Total receipts	-	28,335	281,736	3,329,825	1,264,934	244,915	121,121	403,861	38,384	165,669
Disbursements:										
Personal services	-	-	-	-	188,516	213,719	99,759	403,861	-	-
Supplies	-	-	-	-	2,093	-	-	-	-	-
Other services and charges	-	-	-	17,049	222,181	6,480	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	165,669
Capital outlay	-	-	446,208	-	182,671	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	39,892	-	1,395,705	775,999	-	-	-	20,790	-
Total disbursements	-	39,892	446,208	1,412,754	1,371,460	220,199	99,759	403,861	20,790	165,669
Excess (deficiency) of receipts over disbursements	-	(11,557)	(164,472)	1,917,071	(106,526)	24,716	21,362	-	17,594	-
Cash and investments - ending	\$ 1,190	\$ 121,095	\$ 311,534	\$ 6,447,269	\$ 629,370	\$ 66,282	\$ 50,276	\$ -	\$ 28,323	\$ -

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

	Rainy Day	GO Bond 2002	TIF Debt Service Reserve	15th Street Bond Proceeds	Park Grant	Park Non Reverting Land	Called Letters of Credit	Refuse & Recycling	2015 GO Bond Debt Srcv- Park	2016 GO BOND
Cash and investments - beginning	\$ 3,356	\$ 22	\$ 252,212	\$ 13,796	\$ 26,410	\$ 60,916	\$ 362	\$ 321,902	\$ 123,510	\$ -
Receipts:										
Taxes	-	-	-	-	-	-	-	-	132,434	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	12,149	-
Charges for services	-	-	-	-	-	-	-	1,016,779	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	582	23,524	292,325
Total receipts	-	-	-	-	-	-	-	1,017,361	168,107	292,325
Disbursements:										
Personal services	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	1,046,406	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	232,175	292,325
Capital outlay	-	-	-	-	-	-	-	10,639	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	22	-	13,796	-	-	-	-	-	-
Total disbursements	-	22	-	13,796	-	-	-	1,057,045	232,175	292,325
Excess (deficiency) of receipts over disbursements	-	(22)	-	(13,796)	-	-	-	(39,684)	(64,068)	-
Cash and investments - ending	\$ 3,356	\$ -	\$ 252,212	\$ -	\$ 26,410	\$ 60,916	\$ 362	\$ 282,218	\$ 59,442	\$ -

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

	CFON Operating	2018 GO Bond Proceeds	EMS Non-Reverting	2018 Go Bond P&I	Police Trust IN	Fire Trust IN	Street Dance Gift	Law Enforcement Recording	REDEV (TIF) AREA III	American Rescue Plan
Cash and investments - beginning	\$ -	\$ 725,597	\$ 6,000	\$ 59,828	\$ 305,029	\$ 206,644	\$ -	\$ -	\$ -	\$ -
Receipts:										
Taxes	-	-	-	355,128	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	32,507	-	-	-	-	-	-
Charges for services	-	-	1,000	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-
Other receipts	81,255	-	-	-	1,612	1,092	-	-	-	-
<b>Total receipts</b>	<b>81,255</b>	<b>-</b>	<b>1,000</b>	<b>387,635</b>	<b>1,612</b>	<b>1,092</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Disbursements:										
Personal services	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-	-
Other services and charges	81,255	-	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	385,750	-	-	-	-	-	-
Capital outlay	-	715,172	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	750	-	-	-	-	-	-
<b>Total disbursements</b>	<b>81,255</b>	<b>715,172</b>	<b>-</b>	<b>386,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts over disbursements	-	(715,172)	1,000	1,135	1,612	1,092	-	-	-	-
Cash and investments - ending	\$ -	\$ 10,425	\$ 7,000	\$ 60,963	\$ 306,641	\$ 207,736	\$ -	\$ -	\$ -	\$ -

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

	Fire Grant	Tree Gift	Park Gift	Cci Sewer	Fire Gift	Park Debt	CHAMP LOANS	Police Gift	Police (DUI) Grants	Park Impact Fees
Cash and investments - beginning	\$ 1,406	\$ 2,292	\$ 19,727	\$ 12,534	\$ 8,183	\$ 23,524	\$ 95,522	\$ 2,584	\$ 17,889	\$ 718,819
Receipts:										
Taxes	-	-	-	36,811	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	3,809	-	-	-	-	36,674	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	60,683
Utility fees	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-
Other receipts	-	1,300	14,108	-	4,365	-	6,380	4,512	-	-
Total receipts	-	1,300	14,108	40,620	4,365	-	6,380	4,512	36,674	60,683
Disbursements:										
Personal services	-	-	-	-	-	-	-	-	2,302	-
Supplies	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	1,285	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	4,725	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	26,393	-	6,167	23,524	10,000	-	36,300	-
Total disbursements	-	-	26,393	4,725	6,167	23,524	10,000	1,285	38,602	-
Excess (deficiency) of receipts over disbursements	-	1,300	(12,285)	35,895	(1,802)	(23,524)	(3,620)	3,227	(1,928)	60,683
Cash and investments - ending	\$ 1,406	\$ 3,592	\$ 7,442	\$ 48,429	\$ 6,381	\$ -	\$ 91,902	\$ 5,811	\$ 15,961	\$ 779,502

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

	Town Gift	GO 2010 Debt (15th Street)	Health Insurance	Storm Water Debt 2011	Storm Water Debt Service	Storm Water Capital Projects	Stormwater Trust IN	Storm Water Debt	SW Bond Proceeds	Storm Water Utility-Operating (MS4)
Cash and investments - beginning	\$ 13,229	\$ 86,715	\$ 268,294	\$ -	\$ 1,125	\$ 425,336	\$ -	\$ -	\$ -	\$ 254,596
Receipts:										
Taxes	-	172,769	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	15,827	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	520,496
Penalties	-	-	-	-	-	-	-	-	-	1,162
Other receipts	500	13,796	2,322,962	101,663	-	12,000	500,571	-	-	1,537
Total receipts	500	202,392	2,322,962	101,663	-	12,000	500,571	-	-	523,195
Disbursements:										
Personal services	-	-	1,919,960	-	-	-	-	-	-	301,441
Supplies	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-	-	3,780
Debt service - principal and interest	-	182,240	-	101,663	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	49,507	-	-	-	4,472
Utility operating expenses	-	-	-	-	-	-	-	-	-	111,086
Other disbursements	808	380	108	-	-	364,629	-	-	-	249,033
Total disbursements	808	182,620	1,920,068	101,663	-	414,136	-	-	-	669,812
Excess (deficiency) of receipts over disbursements	(308)	19,772	402,894	-	-	(402,136)	500,571	-	-	(146,617)
Cash and investments - ending	\$ 12,921	\$ 106,487	\$ 671,188	\$ -	\$ 1,125	\$ 23,200	\$ 500,571	\$ -	\$ -	\$ 107,979

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

	Debt Reserve SRF	SRF Bond & Interest	Wastewater Utility-Operating	Wastewater Util-Bond And Interest	Wastewater Utility-Deprec/Improve	Wastewater Utility-Customer Deposit	Wastewater Utility Improvement	Payroll Fund	Totals
Cash and investments - beginning	\$ 1,260,735	\$ 286,203	\$ 452,708	\$ 67,551	\$ 769,328	\$ 138,878	\$ 1,504,759	\$ -	\$ 16,691,081
Receipts:									
Taxes	-	-	-	-	-	-	-	-	10,681,248
Licenses and permits	-	-	-	-	-	-	-	-	495,855
Intergovernmental receipts	-	-	-	-	-	-	-	-	2,380,098
Charges for services	-	-	-	-	-	-	-	-	1,128,373
Fines and forfeits	-	-	-	-	-	-	-	-	61,333
Utility fees	-	-	4,007,896	-	-	-	-	-	4,528,392
Penalties	-	-	-	-	-	-	-	-	1,162
Other receipts	5,921	1,089,166	1,043,281	1,674,579	604,554	29,770	295,950	55,252	9,218,553
Total receipts	5,921	1,089,166	5,051,177	1,674,579	604,554	29,770	295,950	55,252	28,495,014
Disbursements:									
Personal services	-	-	1,098,963	-	-	-	-	-	9,785,224
Supplies	-	-	-	-	-	-	-	-	381,174
Other services and charges	-	-	81,840	-	-	-	-	-	2,244,110
Debt service - principal and interest	-	923,032	-	1,617,130	-	-	-	-	3,899,984
Capital outlay	-	-	-	-	-	-	-	-	1,706,144
Utility operating expenses	-	-	1,289,722	-	-	-	-	-	1,400,808
Other disbursements	5,921	11,000	2,431,430	-	675,634	26,940	150,000	55,252	6,392,083
Total disbursements	5,921	934,032	4,901,955	1,617,130	675,634	26,940	150,000	55,252	25,809,527
Excess (deficiency) of receipts over disbursements	-	155,134	149,222	57,449	(71,080)	2,830	145,950	-	2,685,487
Cash and investments - ending	\$ 1,260,735	\$ 441,337	\$ 601,930	\$ 125,000	\$ 698,248	\$ 141,708	\$ 1,650,709	\$ -	\$ 19,376,568

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

	General Fund	Motor Vehicle Highway	Local Road And Street	MVH-Restricted	Park Nonreverting Operating	Police Continuing Ed	Riverboat	Parks And Recreation	Hazmat Revenue	Special LOIT Dist
Cash and investments - beginning	\$ 494,095	\$ 597,254	\$ 442,944	\$ 467,828	\$ 30,360	\$ 53,255	\$ 345,585	\$ 401,077	\$ 12,208	\$ 295,378
Receipts:										
Taxes	4,279,810	938,304	-	-	-	-	-	498,469	-	-
Licenses and permits	613,495	-	-	-	-	4,480	-	-	-	-
Intergovernmental receipts	481,084	367,908	272,537	274,118	-	-	77,323	49,831	-	78,451
Charges for services	108,594	4,970	-	-	8,785	7,863	-	24,784	4,665	-
Fines and forfeits	5,030	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-
Other receipts	528,080	6,112	316	-	-	44	-	-	-	-
<b>Total receipts</b>	<b>6,016,093</b>	<b>1,317,294</b>	<b>272,853</b>	<b>274,118</b>	<b>8,785</b>	<b>12,387</b>	<b>77,323</b>	<b>573,084</b>	<b>4,665</b>	<b>78,451</b>
Disbursements:										
Personal services	4,806,664	1,042,619	-	38,219	-	-	-	332,402	-	-
Supplies	233,673	158,555	-	3,630	-	-	-	43,907	3,414	-
Other services and charges	622,499	45,085	-	-	13,458	2,848	-	150,005	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	197,797	163,434	-	-	40,677	-	-	225,774
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	130,050	-	-	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>5,792,886</b>	<b>1,246,259</b>	<b>197,797</b>	<b>205,283</b>	<b>13,458</b>	<b>2,848</b>	<b>40,677</b>	<b>526,314</b>	<b>3,414</b>	<b>225,774</b>
Excess (deficiency) of receipts over disbursements	223,207	71,035	75,056	68,835	(4,673)	9,539	36,646	46,770	1,251	(147,323)
Cash and investments - ending	\$ 717,302	\$ 668,289	\$ 518,000	\$ 536,663	\$ 25,687	\$ 62,794	\$ 382,231	\$ 447,847	\$ 13,459	\$ 148,055

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

	EXCESS LEVY	Cumulative Capl Imprv Cigarette Tax	Cumulative Capital Development	Redevelopment	Co Economic Development Income Tax	Police Pension	Fire Pension	CARES Act Fund	Dickinson Road Escrow	151 2012 R/D Bond
Cash and investments - beginning	\$ 1,190	\$ 121,095	\$ 311,534	\$ 6,447,269	\$ 629,370	\$ 66,282	\$ 50,276	\$ -	\$ 28,323	\$ -
Receipts:										
Taxes	-	-	286,713	2,558,904	546	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	26,849	28,638	-	1,261,062	-	-	1,425	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-
Other receipts	-	19,892	408,249	22,073	3,850	185,085	100,277	-	61,307	167,400
Total receipts	-	46,741	723,600	2,580,977	1,265,458	185,085	100,277	1,425	61,307	167,400
Disbursements:										
Personal services	-	-	-	-	249,430	180,619	100,202	-	-	-
Supplies	-	-	-	-	29,703	-	-	1,425	-	-
Other services and charges	-	-	-	28,475	151,822	-	-	-	-	-
Debt service - principal and interest	-	-	-	397,088	-	-	-	-	-	249,759
Capital outlay	-	-	491,655	-	168,615	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	1,190	119,105	-	1,522,696	478,507	-	308	-	60,715	-
Total disbursements	1,190	119,105	491,655	1,948,259	1,078,077	180,619	100,510	1,425	60,715	249,759
Excess (deficiency) of receipts over disbursements	(1,190)	(72,364)	231,945	632,718	187,381	4,466	(233)	-	592	(82,359)
Cash and investments - ending	\$ -	\$ 48,731	\$ 543,479	\$ 7,079,987	\$ 816,751	\$ 70,748	\$ 50,043	\$ -	\$ 28,915	\$ (82,359)

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

	Rainy Day	GO Bond 2002	TIF Debt Service Reserve	15th Street Bond Proceeds	Park Grant	Park Non Reverting Land	Called Letters of Credit	Refuse & Recycling	2015 GO Bond Debt Srcv- Park	2016 GO BOND
Cash and investments - beginning	\$ 3,356	\$ -	\$ 252,212	\$ -	\$ 26,410	\$ 60,916	\$ 362	\$ 282,218	\$ 59,442	\$ -
Receipts:										
Taxes	-	-	-	-	-	-	-	-	182,575	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	16,753	-
Charges for services	-	-	-	-	-	-	-	1,220,240	-	-
Fines and forfeits	-	-	-	-	-	-	-	16,244	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	1,000	-	-	-	-	289,019
Total receipts	-	-	-	-	1,000	-	-	1,236,484	199,328	289,019
Disbursements:										
Personal services	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	1,120,227	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	228,175	436,803
Capital outlay	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	135	-	-
Total disbursements	-	-	-	-	-	-	-	1,120,362	228,175	436,803
Excess (deficiency) of receipts over disbursements	-	-	-	-	1,000	-	-	116,122	(28,847)	(147,784)
Cash and investments - ending	\$ 3,356	\$ -	\$ 252,212	\$ -	\$ 27,410	\$ 60,916	\$ 362	\$ 398,340	\$ 30,595	\$ (147,784)

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

	CFON Operating	2018 GO Bond Proceeds	EMS Non-Reverting	2018 Go Bond P&I	Police Trust IN	Fire Trust IN	Street Dance Gift	Law Enforcement Recording	REDEV (TIF) AREA III	American Rescue Plan
Cash and investments - beginning	\$ -	\$ 10,425	\$ 7,000	\$ 60,963	\$ 306,641	\$ 207,736	\$ -	\$ -	\$ -	\$ -
Receipts:										
Taxes	-	-	-	358,084	-	-	-	-	931,671	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	32,863	-	-	-	-	-	1,590,342
Charges for services	-	-	-	-	-	-	-	2,605	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-
Other receipts	135,031	-	-	10,425	189	128	12,420	-	725,487	-
Total receipts	135,031	-	-	401,372	189	128	12,420	2,605	1,657,158	1,590,342
Disbursements:										
Personal services	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-	-
Other services and charges	113,738	-	-	750	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	387,278	-	-	-	-	395,960	-
Capital outlay	-	-	-	-	-	-	5,510	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	19,892	10,425	-	-	-	-	184	-	1,650	-
Total disbursements	133,630	10,425	-	388,028	-	-	5,694	-	397,610	-
Excess (deficiency) of receipts over disbursements	1,401	(10,425)	-	13,344	189	128	6,726	2,605	1,259,548	1,590,342
Cash and investments - ending	\$ 1,401	\$ -	\$ 7,000	\$ 74,307	\$ 306,830	\$ 207,864	\$ 6,726	\$ 2,605	\$ 1,259,548	\$ 1,590,342

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

	Fire Grant	Tree Gift	Park Gift	Cci Sewer	Fire Gift	Park Debt	CHAMP LOANS	Police Gift	Police (DUI) Grants	Park Impact Fees
Cash and investments - beginning	\$ 1,406	\$ 3,592	\$ 7,442	\$ 48,429	\$ 6,381	\$ -	\$ 91,902	\$ 5,811	\$ 15,961	\$ 779,502
Receipts:										
Taxes	-	-	-	41,881	-	-	-	-	1,640	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	5,906	-	-	4,153	-	-	-	-	1,178	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	114,310
Utility fees	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-
Other receipts	4,500	-	33,373	-	3,890	-	7,528	2,170	-	-
Total receipts	10,406	-	33,373	46,034	3,890	-	7,528	2,170	2,818	114,310
Disbursements:										
Personal services	-	-	-	-	-	-	-	-	1,195	-
Supplies	-	3,000	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	293	-	3,034
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	6,374	-	10,805	-	4,438	-	-	-	863	-
Total disbursements	6,374	3,000	10,805	-	4,438	-	-	293	2,058	3,034
Excess (deficiency) of receipts over disbursements	4,032	(3,000)	22,568	46,034	(548)	-	7,528	1,877	760	111,276
Cash and investments - ending	\$ 5,438	\$ 592	\$ 30,010	\$ 94,463	\$ 5,833	\$ -	\$ 99,430	\$ 7,688	\$ 16,721	\$ 890,778

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

	Town Gift	GO 2010 Debt (15th Street)	Health Insurance	Storm Water Debt 2011	Storm Water Debt Service	Storm Water Capital Projects	Stormwater Trust IN	Storm Water Debt	SW Bond Proceeds	Storm Water Utility-Operating (MS4)
Cash and investments - beginning	\$ 12,921	\$ 106,487	\$ 671,188	\$ -	\$ 1,125	\$ 23,200	\$ 500,571	\$ -	\$ -	\$ 107,979
Receipts:										
Taxes	-	153,581	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	14,104	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	539,648
Penalties	-	-	-	-	-	-	-	-	-	5,486
Other receipts	-	-	1,615,980	-	-	12,000	309	113,575	1,013,000	21,889
<b>Total receipts</b>	<b>-</b>	<b>167,685</b>	<b>1,615,980</b>	<b>-</b>	<b>-</b>	<b>12,000</b>	<b>309</b>	<b>113,575</b>	<b>1,013,000</b>	<b>567,023</b>
Disbursements:										
Personal services	-	-	1,584,085	-	-	-	-	-	-	293,913
Supplies	-	-	-	-	-	-	-	-	-	-
Other services and charges	608	380	-	-	-	-	-	-	-	4,158
Debt service - principal and interest	-	182,665	-	-	-	-	-	113,575	-	-
Capital outlay	-	-	-	-	-	27,507	-	-	-	47,486
Utility operating expenses	-	-	-	-	-	-	-	-	37,599	101,910
Other disbursements	-	-	111,232	-	-	-	-	-	-	132,403
<b>Total disbursements</b>	<b>608</b>	<b>183,045</b>	<b>1,695,317</b>	<b>-</b>	<b>-</b>	<b>27,507</b>	<b>-</b>	<b>113,575</b>	<b>37,599</b>	<b>579,870</b>
Excess (deficiency) of receipts over disbursements	(608)	(15,360)	(79,337)	-	-	(15,507)	309	-	975,401	(12,847)
Cash and investments - ending	\$ 12,313	\$ 91,127	\$ 591,851	\$ -	\$ 1,125	\$ 7,693	\$ 500,880	\$ -	\$ 975,401	\$ 95,132

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

	Debt Reserve SRF	SRF Bond & Interest	Wastewater Utility-Operating	Wastewater Util-Bond And Interest	Wastewater Utility-Deprec/Improve	Wastewater Utility-Customer Deposit	Wastewater Utility Improvement	Payroll Fund	Totals
Cash and investments - beginning	\$ 1,260,735	\$ 441,337	\$ 601,930	\$ 125,000	\$ 698,248	\$ 141,708	\$ 1,650,709	\$ -	\$ 19,376,568
Receipts:									
Taxes	-	-	-	-	-	-	-	-	10,232,178
Licenses and permits	-	-	-	-	-	-	-	-	617,975
Intergovernmental receipts	-	-	-	-	-	-	-	-	4,584,525
Charges for services	-	-	-	-	-	-	-	-	1,382,506
Fines and forfeits	-	-	-	-	-	-	-	-	135,584
Utility fees	-	-	3,715,602	-	-	-	-	-	4,255,250
Penalties	-	-	-	-	-	-	-	-	5,486
Other receipts	191	1,344,949	884,163	1,241,566	610,900	29,051	541,617	39,575	10,196,610
Total receipts	191	1,344,949	4,599,765	1,241,566	610,900	29,051	541,617	39,575	31,410,114
Disbursements:									
Personal services	-	-	1,099,511	-	-	-	-	-	9,728,859
Supplies	-	-	-	-	-	-	-	-	477,307
Other services and charges	-	-	75,483	-	-	-	-	-	2,332,863
Debt service - principal and interest	-	1,239,819	-	1,241,566	-	-	-	-	4,872,688
Capital outlay	-	-	-	-	259,661	-	-	-	1,628,116
Utility operating expenses	-	-	1,145,038	-	125,718	-	-	-	1,410,265
Other disbursements	191	-	2,281,666	-	1,129	28,308	3,190	39,575	4,965,031
Total disbursements	191	1,239,819	4,601,698	1,241,566	386,508	28,308	3,190	39,575	25,415,129
Excess (deficiency) of receipts over disbursements	-	105,130	(1,933)	-	224,392	743	538,427	-	5,994,985
Cash and investments - ending	\$ 1,260,735	\$ 546,467	\$ 599,997	\$ 125,000	\$ 922,640	\$ 142,451	\$ 2,189,136	\$ -	\$ 25,371,553

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OTHER INFORMATION

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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Centier Bank	Plow Truck	\$ 33,507	9/5/2018	6/18/2023
Centier Bank	Plow Truck	28,447	12/18/2017	12/18/2022
Centier Bank	Dump Truck	30,509	3/1/2016	3/14/2021
First State Bank of Porter	Fire Truck	73,735	2/7/2020	2/7/2026
First State Bank of Porter	Grapple Truck	27,460	2/1/2021	2/1/2024
Horizon Bank	Fire Truck	62,864	5/1/2016	5/16/2024
Horizon Bank	15th Street Land	<u>28,761</u>	9/1/2007	9/1/2027
Total governmental activities		<u>285,283</u>		
Total of annual lease payments		<u>\$ 285,283</u>		

Type	Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General obligation bonds	2018 GO BOND Paving and sidewalks	\$ 930,000	\$ 365,000
General obligation bonds	Construction of a new municipal building at 15th Avenue and paying the costs of issuance GO 2010	760,000	155,000
General obligation bonds	Park District construction and improvements together with the necessary appurtenances related improvements and equipment and paying the costs of issuance	960,000	200,000
Revenue bonds	Redevelopment District tax increment revenue bonds of 2016	2,215,000	240,000
Revenue bonds	Rev Bond 2012	775,000	130,000
Revenue bonds	Urschel Revenue Bond	<u>17,780,000</u>	<u>1,270,000</u>
Total governmental activities		<u>23,420,000</u>	<u>2,360,000</u>
Storm Water:			
General obligation bonds	2021 SW Bond for Capital Projects	1,013,000	94,000
General obligation bonds	Projects for improvements including new lift station	-	-
Total Storm Water		<u>1,013,000</u>	<u>94,000</u>
Wastewater:			
Revenue bonds	SRF LOAN 2013A	3,222,000	238,000
Revenue bonds	SRF LOAN 2013B	8,824,000	637,000
Revenue bonds	SRF LOAN 2015A	1,121,928	83,104
Revenue bonds	SRF LOAN 2015B	<u>148,500</u>	<u>11,000</u>
Total Wastewater		<u>13,316,428</u>	<u>969,104</u>
Totals		<u>\$ 37,749,428</u>	<u>\$ 3,423,104</u>

TOWN OF CHESTERTON  
 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	\$ 2,928,438
Infrastructure	16,474,379
Buildings	3,289,514
Improvements other than buildings	433,495
Machinery, equipment, and vehicles	<u>6,342,229</u>
Total governmental activities	<u>29,468,055</u>
Storm Water:	
Infrastructure	10,650,610
Machinery, equipment, and vehicles	<u>332,600</u>
Total Storm Water	<u>10,983,210</u>
Wastewater:	
Land	228,600
Infrastructure	23,381,996
Buildings	6,791,097
Improvements other than buildings	1,018,560
Machinery, equipment, and vehicles	<u>13,442,732</u>
Total Wastewater	<u>44,862,985</u>
Total capital assets	<u><u>\$ 85,314,250</u></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/>.