

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

CITY OF CHARLESTOWN

CLARK COUNTY, INDIANA

January 1, 2019 to December 31, 2021



FILED
03/15/2023

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Donna Coomer	01-01-19 to 12-31-23
Mayor	G. Robert Hall Treva E. Hodges	01-01-19 to 12-31-19 01-01-20 to 12-31-23
President of the Board of Public Works	G. Robert Hall Treva E. Hodges	01-01-19 to 12-31-19 01-01-20 to 12-31-23
President Pro Tempore of the Common Council	Ted Little Brian Hester Ruthie E. Jackson	01-01-19 to 12-31-19 01-01-20 to 12-31-20 01-01-21 to 12-31-23
Superintendent of Utilities	Mike Perry	01-01-19 to 09-07-20



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE CITY OF CHARLESTOWN, CLARK COUNTY, INDIANA

Adverse and Unmodified Opinions

We have audited the accompanying financial statements of the City of Charlestown (City), which comprise the financial position and results of operations for the period of January 1, 2019 to December 31, 2021, and the related notes to the financial statements 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 statements referred to above do not present fairly, the financial position and results of operations of the City 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 statements referred to above present fairly, in all material respects, the respective financial position and results of operations of the City, 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 Statements* section of our report. We are required to be independent of the City, 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 statements, the City prepares its financial statements 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 statements 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 Statements

Management is responsible for the preparation and fair presentation of the financial statements 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 statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 statements.

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 statements, 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 statements.
- 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 City'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 statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City'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 statements. Such information is the responsibility of management and, although not a part of the basic financial statements, 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 statements 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 statements, and other knowledge we obtained during our audit of the basic financial statements. 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 statements and our auditor's report thereon. Our opinions on the basic financial statements 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 statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, 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

February 27, 2023

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

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

The City'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 statements contained in this report and the financial information presented in the City'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 City. It is presented as intended by the City.

CITY OF CHARLESTOWN
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Years Ended December 31, 2019 and 2020

Fund	Cash and Investments 01-01-19	Receipts	Disbursements	Cash and Investments 12-31-19	Receipts	Disbursements	Cash and Investments 12-31-20
GENERAL FUND	\$ 389,426	\$ 3,652,485	\$ 3,543,685	\$ 498,226	\$ 3,807,526	\$ 3,439,095	\$ 866,657
MOTOR VEHICLE HIGHWAY	244,837	166,473	306,432	104,878	172,886	114,855	162,909
LOCAL ROAD AND STREET	237,027	161,597	335,075	63,549	161,732	85,104	140,177
MVH RESTRICTED FUND	-	163,233	150,000	13,233	118,279	7,290	124,222
PARK NONREVERTING OPERATING	128,961	92,448	189,449	31,960	10,860	31,670	11,150
PLANNING AND ZONING	3,422	97,090	82,325	18,187	83,729	95,591	6,325
SANITATION	176,488	663,250	661,641	178,097	688,125	675,913	190,309
BEAUTIFICATION	25,346	38,507	34,194	29,659	12,610	5,420	36,849
LOCAL LAW ENFORCEMENT CONTINUING EDUCATION	20,848	4,706	1,327	24,227	6,750	7,469	23,508
YOUTH & FAMILY SPORTS NRF	9,908	21,206	30,472	642	-	102	540
RAINY DAY	342,537	-	-	342,537	268,439	268,439	342,537
CPD K-9 NRF	3,390	5,000	4,429	3,961	50	-	4,011
LIT ECONOMIC DEVELOPMENT	255,497	241,426	434,434	62,489	250,940	189,512	123,917
LOIT SPECIAL DISTRIBUTION	236,314	-	236,314	-	-	-	-
REVOLVING SPRINGVILLE	-	697,839	244,010	453,829	496,023	876,635	73,217
LCL RD & BRIDGE MATCHING GRANT FUND	-	1,066,258	1,066,258	-	-	-	-
CITY PARKS CAPITAL	3,866	-	3,146	720	-	-	720
EPIC NRF	83,531	2,180,456	2,261,236	2,751	66,560	2,526	66,785
2017 SPRINGVILLE PROJECT	149,122	227,969	377,091	-	-	-	-
POLICE EQUIPMENT	125,349	-	115,635	9,714	-	9,707	7
REDEVELOPMENT CAPITAL	-	950,000	521,748	428,252	-	428,252	-
PARK NONREVERTING CAPITAL	7,849	11,292	19,009	132	-	-	132
UTILITY SUBSIDY NRF	-	1,900,000	440,792	1,459,208	-	472,905	986,303
CUMULATIVE CAPITAL IMPROVEMENT CIGARETTE TAX	33,331	17,329	21,000	29,660	16,446	-	46,106
TIF	261,669	774,007	541,196	494,480	686,934	405,133	776,281
POLICE PENSION	147,503	110,924	108,287	150,140	112,187	109,595	152,732
CARES PROVIDER RELIEF FUND	-	-	-	-	786,738	786,738	-
LIT PUBLIC SAFETY	262,041	406,240	497,236	171,045	309,221	319,795	160,471
CPD YOUTH COALITION NRF	476	1,750	476	1,750	-	1,750	-
CPD SRT NRF	78	-	-	78	-	-	78
CPD GRANT NRF	5,263	-	-	5,263	7,382	9,055	3,590
NEIGHBORHOOD BLOCK WATCH	2,685	-	-	2,685	-	1,200	1,485
ABANDONED VEHICLE	25,729	3,600	-	29,329	1,350	19,357	11,322
CHRISTMAS W/A COP	29,462	13,813	9,582	33,693	9,388	7,771	35,310
CPD MISC NRF	8,922	42,826	39,816	11,932	9,159	17,299	3,792
POLICE PAYROLL GRANTS	1,496	2,351	2,134	1,713	325	1,354	684
EMPLOYEE RECOGNITION	2,570	17,756	19,637	689	320	50	959
YOUTH AND FAMILY COMPLEX	39,635	-	32,400	7,235	-	3,600	3,635
CAPITAL TRUST FUND	407,054	13,535,844	5,981,800	7,961,098	194,055	900,995	7,254,158
ECONOMIC DEVELOPMENT	10	-	-	10	-	-	10
MAYOR'S CHRISTMAS AWARDS	850	-	-	850	-	-	850
UTILITY CLEARING FUND	172	357,247	357,246	173	393,544	393,544	173
PAYROLL	27,667	3,000,936	3,014,794	13,809	2,651,730	2,650,500	15,039
HRA REIMBURSEMENTS NRF	53,443	39,500	44,961	47,982	54,406	32,717	69,671
SEWAGE UTILITY OPERATING	178,929	1,400,242	1,507,788	71,383	1,532,841	1,480,914	123,310
WASTEWATER BOND & INT	152,191	304,156	355,848	100,499	304,104	299,104	105,499
WASTEWATER DEBT SERVICE	262,700	-	-	262,700	-	-	262,700
WATER OPERATING	34,396	393,003	376,243	51,156	150,190	155,290	46,056
WATER GUARANTEE METER DEP	53,302	539	3,175	50,666	10	13,475	37,201
WATER - BOND & INTEREST	130,763	23,506	154,269	-	-	-	-
WATER - DEBT SERVICE RES	142,375	-	142,375	-	-	-	-
Totals	\$ 4,708,430	\$ 32,786,804	\$ 24,268,965	\$ 13,226,269	\$ 13,364,839	\$ 14,319,721	\$ 12,271,387

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

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

Fund	Cash and Investments 01-01-21	Receipts	Disbursements	Cash and Investments 12-31-21
GENERAL FUND	\$ 866,657	\$ 3,803,205	\$ 3,715,910	\$ 953,952
MOTOR VEHICLE HIGHWAY	162,909	202,862	184,020	181,751
LOCAL ROAD AND STREET	140,177	169,274	130,170	179,281
MVH RESTRICTED FUND	124,222	122,109	234,557	11,774
PARKS DEPARTMENT NRF	11,150	62,923	38,303	35,770
TIF	776,281	10,000	786,281	-
NRF PLANNING AND ZONING	6,325	132,548	121,257	17,616
CPD K-9 NRF	4,011	14,175	16,691	1,495
SANITATION	190,309	768,777	570,331	388,755
BEAUTIFICATION	36,849	39,514	68,800	7,563
LLECE	23,508	3,593	9,914	17,187
YOUTH & FAMILY SPORTS NRF	540	-	-	540
RAINY DAY FUND	342,537	-	126,005	216,532
EDIT	123,917	266,110	174,688	215,339
LOIT SPECIAL DISTRIBUTION	-	6,730	-	6,730
LCL RD & BRIDGE MATCHING GRANT FUND	-	479,031	432,814	46,217
CITY PARKS CAPITAL	720	-	-	720
EPIC NRF	66,785	24,515	10,887	80,413
TIF	-	1,738,136	432,910	1,305,226
POLICE EQUIPMENT NRF	7	104,746	84,055	20,698
CUMULATIVE CAPITAL IMP.	46,106	15,584	29,114	32,576
CITY PARKS IMPROVEMENT NRF	132	-	-	132
UTILITY SUBSIDY NRF	986,303	-	985,954	349
REVOLVING SPRINGVILLE	73,217	-	24,386	48,831
POLICE PENSION	152,732	116,503	117,191	152,044
CARES PROVIDER RELIEF FUND	-	150,000	150,000	-
LOIT PUBLIC SAFETY	160,471	351,531	379,245	132,757
AMERICAN RESCUE PLAN FUND	-	944,858	169,919	774,939
CPD SRT NRF	78	-	-	78
CPD GRANT NRF	3,590	-	1,500	2,090
NEIGHBORHOOD BLOCK WATCH	1,485	-	1,485	-
VEHICLE TOW-IN FEES	11,322	3,485	4,427	10,380
CHRISTMAS W/A COP	35,310	19,850	12,675	42,485
CPD MISC NRF	3,792	5,946	3,136	6,602
POLICE PAYROLL GRANTS	684	13,306	14,144	(154)
EMPLOYEE RECOGNITION	959	4,471	2,848	2,582
YOUTH AND FAMILY COMPLEX	3,635	-	-	3,635
CAPITAL TRUST FUND	7,254,158	23,090	963,374	6,313,874
ECONOMIC DEVELOPMENT	10	-	-	10
MAYOR'S CHRISTMAS AWARDS	850	-	-	850
UTILITY CLEARING FUND	173	653,064	653,012	225
CHARLESTOWN PAYROLL	15,039	2,816,563	2,818,562	13,040
HRA REIMBURSEMENTS NRF	69,671	38,495	30,819	77,347
WASTEWATER OPERATING	123,310	1,828,391	1,379,920	571,781
SEWER CAPACITY FEES FUND	-	651,449	10,619	640,830
WASTEWATER BOND & INT	105,499	304,101	299,101	110,499
WASTEWATER DEBT SERVICE	262,700	43,800	-	306,500
WATER OPERATING	46,056	693	7,384	39,365
WATER GUARANTEE METER DEP	37,201	-	-	37,201
Totals	\$ 12,271,387	\$ 15,933,428	\$ 15,196,408	\$ 13,008,407

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

CITY OF CHARLESTOWN
NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

The City was established under the laws of the State of Indiana. The City operates under a Council-Mayor 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 statements present the financial information for the City.

B. Basis of Accounting

The financial statements are 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 statements. The aggregate receipts include the following sources:

Taxes. Amounts received from one or more of the following: property tax, certified shares (local option tax), property tax replacement credit (local option tax), county option income tax, wheel tax, innkeeper's tax, food and beverage tax, county economic development income tax, boat and trailer excise tax, county adjusted gross income tax, and other taxes that are set by the City.

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.

CITY OF CHARLESTOWN
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

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

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 statements. 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 City. It includes all expenditures for the reduction of the principal and interest of the City's general obligation indebtedness.

CITY OF CHARLESTOWN
NOTES TO FINANCIAL STATEMENTS
(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 City 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 City. 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 City. 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 City 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 City 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 City 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 City 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.

CITY OF CHARLESTOWN
NOTES TO FINANCIAL STATEMENTS
(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 City 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 City 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 City to set aside money for claim settlements. The self-insurance fund would be included in the financial statements. 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 City 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.

New employees hired have a one-time election to join the PERF Hybrid.

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:

CITY OF CHARLESTOWN
NOTES TO FINANCIAL STATEMENTS
(Continued)

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 the defined contribution component of PERF Hybrid. The employer may elect to make the contribution on behalf of the member of the defined contribution component of PERF Hybrid. 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. 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:

CITY OF CHARLESTOWN
NOTES TO FINANCIAL STATEMENTS
(Continued)

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 City 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 statements contain some funds with deficits in cash. This is a result of funds being set up for reimbursable grants and the reimbursements not being received by year end.

Note 8. Related-Party Transactions

The City entered into a capital lease with the Charlestown (Indiana) Redevelopment Authority (the lessor) during 2021. The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the City. The lessor has been determined to be a related-party of the City. Lease payments during the year 2021 totaled \$109,000.

Note 9. Sale of Water Utility

On March 5, 2019, the City sold its' Water Utility to Indiana-American Water Company, Inc. for \$13,418,891. The City received net proceeds of \$12,128,701 after payment for costs related to the defeasance of the Water Utility's outstanding bonds and other costs related to the sale of the Water Utility.

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REQUIRED SUPPLEMENTARY INFORMATION

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD AND STREET	MVH RESTRICTED FUND	PARK NONREVERTING OPERATING	PLANNING AND ZONING	SANITATION	BEAUTIFICATION	LOCAL LAW ENFORCEMENT CONTINUING EDUCATION	YOUTH & FAMILY SPORTS NRF	RAINY DAY
Cash and investments - beginning	\$ 389,426	\$ 244,837	\$ 237,027	\$ -	\$ 128,961	\$ 3,422	\$ 176,488	\$ 25,346	\$ 20,848	\$ 9,908	\$ 342,537
Receipts:											
Taxes	3,173,696	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	97,090	-	-	2,490	-	-
Intergovernmental receipts	380,784	163,233	158,146	163,233	-	-	-	-	-	-	-
Charges for services	-	-	-	-	92,448	-	663,250	-	-	21,206	-
Fines and forfeits	14,867	-	-	-	-	-	-	-	2,216	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-
Other receipts	83,138	3,240	3,451	-	-	-	-	38,507	-	-	-
Total receipts	3,652,485	166,473	161,597	163,233	92,448	97,090	663,250	38,507	4,706	21,206	-
Disbursements:											
Personal services	2,284,364	143,684	-	-	-	-	294,953	-	1,327	-	-
Supplies	207,131	3,394	44,162	-	-	-	25,746	18,272	-	-	-
Other services and charges	994,012	85,853	-	150,000	189,449	82,325	300,953	15,922	-	30,472	-
Debt service - principal and interest	-	-	-	-	-	-	39,989	-	-	-	-
Capital outlay	58,178	73,501	290,913	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	3,543,685	306,432	335,075	150,000	189,449	82,325	661,641	34,194	1,327	30,472	-
Excess (deficiency) of receipts over disbursements	108,800	(139,959)	(173,478)	13,233	(97,001)	14,765	1,609	4,313	3,379	(9,266)	-
Cash and investments - ending	\$ 498,226	\$ 104,878	\$ 63,549	\$ 13,233	\$ 31,960	\$ 18,187	\$ 178,097	\$ 29,659	\$ 24,227	\$ 642	\$ 342,537

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

	CPD K-9 NRF	LIT ECONOMIC DEVELOPMENT	LOIT SPECIAL DISTRIBUTION	REVOLVING SPRINGVILLE	LCL RD & BRIDGE MATCHING GRANT FUND	CITY PARKS CAPITAL	EPIC NRF	2017 SPRINGVILLE PROJECT	POLICE EQUIPMENT	REDEVELOPMENT CAPITAL
Cash and investments - beginning	\$ 3,390	\$ 255,497	\$ 236,314	\$ -	\$ -	\$ 3,866	\$ 83,531	\$ 149,122	\$ 125,349	\$ -
Receipts:										
Taxes	-	241,426	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	1,066,258	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	5,000	-	-	697,839	-	-	2,180,456	227,969	-	950,000
Total receipts	5,000	241,426	-	697,839	1,066,258	-	2,180,456	227,969	-	950,000
Disbursements:										
Personal services	-	-	-	-	-	-	554,802	-	-	-
Supplies	4,429	-	-	-	-	-	-	-	-	-
Other services and charges	-	401,640	-	-	-	-	1,706,434	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	32,794	236,314	244,010	1,066,258	3,146	-	377,091	115,635	521,748
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-	-
Total disbursements	4,429	434,434	236,314	244,010	1,066,258	3,146	2,261,236	377,091	115,635	521,748
Excess (deficiency) of receipts over disbursements	571	(193,008)	(236,314)	453,829	-	(3,146)	(80,780)	(149,122)	(115,635)	428,252
Cash and investments - ending	\$ 3,961	\$ 62,489	\$ -	\$ 453,829	\$ -	\$ 720	\$ 2,751	\$ -	\$ 9,714	\$ 428,252

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

	PARK NONREVERTING CAPITAL	UTILITY SUBSIDY NRF	CUMULATIVE CAPITAL IMPROVEMENT CIGARETTE TAX	TIF	POLICE PENSION	CARES PROVIDER RELIEF FUND	LIT PUBLIC SAFETY	CPD YOUTH COALITION NRF	CPD SRT NRF	CPD GRANT NRF	NEIGHBORHOOD BLOCK WATCH
Cash and investments - beginning	\$ 7,849	\$ -	\$ 33,331	\$ 261,669	\$ 147,503	\$ -	\$ 262,041	\$ 476	\$ 78	\$ 5,263	\$ 2,685
Receipts:											
Taxes	-	-	-	774,007	-	-	406,240	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	17,329	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-
Other receipts	11,292	1,900,000	-	-	110,924	-	-	1,750	-	-	-
Total receipts	11,292	1,900,000	17,329	774,007	110,924	-	406,240	1,750	-	-	-
Disbursements:											
Personal services	-	-	-	-	108,287	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	476	-	-	-
Other services and charges	-	-	-	2,500	-	-	272,428	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	19,009	-	21,000	22,562	-	-	224,808	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	440,792	-	516,134	-	-	-	-	-	-	-
Total disbursements	19,009	440,792	21,000	541,196	108,287	-	497,236	476	-	-	-
Excess (deficiency) of receipts over disbursements	(7,717)	1,459,208	(3,671)	232,811	2,637	-	(90,996)	1,274	-	-	-
Cash and investments - ending	\$ 132	\$ 1,459,208	\$ 29,660	\$ 494,480	\$ 150,140	\$ -	\$ 171,045	\$ 1,750	\$ 78	\$ 5,263	\$ 2,685

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

	ABANDONED VEHICLE	CHRISTMAS W/A COP	CPD MISC NRF	POLICE PAYROLL GRANTS	EMPLOYEE RECOGNITION	YOUTH AND FAMILY COMPLEX	CAPITAL TRUST FUND	ECONOMIC DEVELOPMENT	MAYOR'S CHRISTMAS AWARDS	UTILITY CLEARING FUND	PAYROLL
Cash and investments - beginning	\$ 25,729	\$ 29,462	\$ 8,922	\$ 1,496	\$ 2,570	\$ 39,635	\$ 407,054	\$ 10	\$ 850	\$ 172	\$ 27,667
Receipts:											
Taxes	-	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	2,351	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	3,600	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	13,813	42,826	-	17,756	-	13,535,844	-	-	357,247	3,000,936
Total receipts	3,600	13,813	42,826	2,351	17,756	-	13,535,844	-	-	357,247	3,000,936
Disbursements:											
Personal services	-	-	-	2,134	19,637	-	-	-	-	-	2,209,000
Supplies	-	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	9,582	39,816	-	-	-	56,387	-	-	357,246	100,739
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	32,400	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	5,925,413	-	-	-	705,055
Total disbursements	-	9,582	39,816	2,134	19,637	32,400	5,981,800	-	-	357,246	3,014,794
Excess (deficiency) of receipts over disbursements	3,600	4,231	3,010	217	(1,881)	(32,400)	7,554,044	-	-	1	(13,858)
Cash and investments - ending	\$ 29,329	\$ 33,693	\$ 11,932	\$ 1,713	\$ 689	\$ 7,235	\$ 7,961,098	\$ 10	\$ 850	\$ 173	\$ 13,809

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

	HRA REIMBURSEMENTS NRF	SEWAGE UTILITY OPERATING	WASTEWATER BOND & INT	WASTEWATER DEBT SERVICE	WATER OPERATING	WATER GUARANTEE METER DEP	WATER - BOND & INTEREST	WATER - DEBT SERVICE RES	Totals
Cash and investments - beginning	\$ 53,443	\$ 178,929	\$ 152,191	\$ 262,700	\$ 34,396	\$ 53,302	\$ 130,763	\$ 142,375	\$ 4,708,430
Receipts:									
Taxes	-	-	-	-	-	-	-	-	4,595,369
Licenses and permits	-	-	-	-	-	-	-	-	99,580
Intergovernmental receipts	-	-	-	-	-	-	-	-	1,951,334
Charges for services	-	-	-	-	-	-	-	-	776,904
Fines and forfeits	-	-	-	-	-	-	-	-	20,683
Utility fees	-	1,176,003	-	-	213,446	-	-	-	1,389,449
Other receipts	39,500	224,239	304,156	-	179,557	539	23,506	-	23,953,485
Total receipts	39,500	1,400,242	304,156	-	393,003	539	23,506	-	32,786,804
Disbursements:									
Personal services	-	217,945	-	-	36,308	-	-	-	5,872,441
Supplies	-	-	-	-	-	-	-	-	303,610
Other services and charges	44,961	71,530	-	-	5,047	-	-	-	4,917,296
Debt service - principal and interest	-	45,995	355,848	-	-	-	154,269	142,375	738,476
Capital outlay	-	331,280	-	-	3,234	-	-	-	3,673,881
Utility operating expenses	-	536,882	-	-	108,980	95	-	-	645,957
Other disbursements	-	304,156	-	-	222,674	3,080	-	-	8,117,304
Total disbursements	44,961	1,507,788	355,848	-	376,243	3,175	154,269	142,375	24,268,965
Excess (deficiency) of receipts over disbursements	(5,461)	(107,546)	(51,692)	-	16,760	(2,636)	(130,763)	(142,375)	8,517,839
Cash and investments - ending	\$ 47,982	\$ 71,383	\$ 100,499	\$ 262,700	\$ 51,156	\$ 50,666	\$ -	\$ -	\$ 13,226,269

CITY OF CHARLESTOWN
 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 FUND	PARK NONREVERTING OPERATING	PLANNING AND ZONING	SANITATION	BEAUTIFICATION	LOCAL LAW ENFORCEMENT CONTINUING EDUCATION	YOUTH & FAMILY SPORTS NRF	RAINY DAY
Cash and investments - beginning	\$ 498,226	\$ 104,878	\$ 63,549	\$ 13,233	\$ 31,960	\$ 18,187	\$ 178,097	\$ 29,659	\$ 24,227	\$ 642	\$ 342,537
Receipts:											
Taxes	3,238,910	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	83,729	-	-	3,390	-	-
Intergovernmental receipts	417,646	169,646	158,732	118,279	-	-	-	-	-	-	-
Charges for services	-	-	-	-	10,860	-	688,125	-	-	-	-
Fines and forfeits	11,194	-	-	-	-	-	-	-	3,360	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-
Other receipts	139,776	3,240	3,000	-	-	-	-	12,610	-	-	268,439
Total receipts	<u>3,807,526</u>	<u>172,886</u>	<u>161,732</u>	<u>118,279</u>	<u>10,860</u>	<u>83,729</u>	<u>688,125</u>	<u>12,610</u>	<u>6,750</u>	<u>-</u>	<u>268,439</u>
Disbursements:											
Personal services	2,340,188	82,943	-	-	-	-	282,251	-	4,763	-	-
Supplies	177,864	-	30,000	-	-	-	28,249	4,809	-	-	-
Other services and charges	862,865	-	-	7,290	31,670	95,591	325,478	611	2,706	102	-
Debt service - principal and interest	-	-	-	-	-	-	39,935	-	-	-	-
Capital outlay	58,178	31,912	55,104	-	-	-	-	-	-	-	268,439
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	<u>3,439,095</u>	<u>114,855</u>	<u>85,104</u>	<u>7,290</u>	<u>31,670</u>	<u>95,591</u>	<u>675,913</u>	<u>5,420</u>	<u>7,469</u>	<u>102</u>	<u>268,439</u>
Excess (deficiency) of receipts over disbursements	<u>368,431</u>	<u>58,031</u>	<u>76,628</u>	<u>110,989</u>	<u>(20,810)</u>	<u>(11,862)</u>	<u>12,212</u>	<u>7,190</u>	<u>(719)</u>	<u>(102)</u>	<u>-</u>
Cash and investments - ending	<u>\$ 866,657</u>	<u>\$ 162,909</u>	<u>\$ 140,177</u>	<u>\$ 124,222</u>	<u>\$ 11,150</u>	<u>\$ 6,325</u>	<u>\$ 190,309</u>	<u>\$ 36,849</u>	<u>\$ 23,508</u>	<u>\$ 540</u>	<u>\$ 342,537</u>

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

	CPD K-9 NRF	LIT ECONOMIC DEVELOPMENT	LOIT SPECIAL DISTRIBUTION	REVOLVING SPRINGVILLE	LCL RD & BRIDGE MATCHING GRANT FUND	CITY PARKS CAPITAL	EPIC NRF	2017 SPRINGVILLE PROJECT	POLICE EQUIPMENT	REDEVELOPMENT CAPITAL
Cash and investments - beginning	\$ 3,961	\$ 62,489	\$ -	\$ 453,829	\$ -	\$ 720	\$ 2,751	\$ -	\$ 9,714	\$ 428,252
Receipts:										
Taxes	-	250,940	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	50	-	-	496,023	-	-	66,560	-	-	-
Total receipts	50	250,940	-	496,023	-	-	66,560	-	-	-
Disbursements:										
Personal services	-	-	-	-	-	-	2,526	-	-	-
Supplies	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	124,276	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	65,236	-	876,635	-	-	-	9,707	-	428,252
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	189,512	-	876,635	-	-	2,526	9,707	-	428,252
Excess (deficiency) of receipts over disbursements	50	61,428	-	(380,612)	-	-	64,034	-	(9,707)	(428,252)
Cash and investments - ending	\$ 4,011	\$ 123,917	\$ -	\$ 73,217	\$ -	\$ 720	\$ 66,785	\$ -	\$ 7	\$ -

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

	PARK NONREVERTING CAPITAL	UTILITY SUBSIDY NRF	CUMULATIVE CAPITAL IMPROVEMENT CIGARETTE TAX	TIF	POLICE PENSION	CARES PROVIDER RELIEF FUND	LIT PUBLIC SAFETY	CPD YOUTH COALITION NRF	CPD SRT NRF	CPD GRANT NRF	NEIGHBORHOOD BLOCK WATCH
Cash and investments - beginning	\$ 132	\$ 1,459,208	\$ 29,660	\$ 494,480	\$ 150,140	\$ -	\$ 171,045	\$ 1,750	\$ 78	\$ 5,263	\$ 2,685
Receipts:											
Taxes	-	-	-	686,934	-	-	309,221	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	16,446	-	-	786,738	-	-	-	7,382	-
Charges for services	-	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	112,187	-	-	-	-	-	-
Total receipts	-	-	16,446	686,934	112,187	786,738	309,221	-	-	7,382	-
Disbursements:											
Personal services	-	-	-	-	109,595	-	-	-	-	9,055	-
Supplies	-	-	-	-	-	-	-	1,750	-	-	-
Other services and charges	-	-	-	-	-	-	204,910	-	-	-	1,200
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	114,885	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	472,905	-	405,133	-	786,738	-	-	-	-	-
Total disbursements	-	472,905	-	405,133	109,595	786,738	319,795	1,750	-	9,055	1,200
Excess (deficiency) of receipts over disbursements	-	(472,905)	16,446	281,801	2,592	-	(10,574)	(1,750)	-	(1,673)	(1,200)
Cash and investments - ending	\$ 132	\$ 986,303	\$ 46,106	\$ 776,281	\$ 152,732	\$ -	\$ 160,471	\$ -	\$ 78	\$ 3,590	\$ 1,485

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

	ABANDONED VEHICLE	CHRISTMAS W/A COP	CPD MISC NRF	POLICE PAYROLL GRANTS	EMPLOYEE RECOGNITION	YOUTH AND FAMILY COMPLEX	CAPITAL TRUST FUND	ECONOMIC DEVELOPMENT	MAYOR'S CHRISTMAS AWARDS	UTILITY CLEARING FUND	PAYROLL
Cash and investments - beginning	\$ 29,329	\$ 33,693	\$ 11,932	\$ 1,713	\$ 689	\$ 7,235	\$ 7,961,098	\$ 10	\$ 850	\$ 173	\$ 13,809
Receipts:											
Taxes	-	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	325	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	1,350	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	9,388	9,159	-	320	-	194,055	-	-	393,544	2,651,730
Total receipts	1,350	9,388	9,159	325	320	-	194,055	-	-	393,544	2,651,730
Disbursements:											
Personal services	-	-	-	1,354	50	-	-	-	-	-	1,957,163
Supplies	-	-	-	-	-	-	-	-	-	-	-
Other services and charges	19,357	7,771	17,299	-	-	-	110,000	-	-	393,544	98,954
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	3,600	591,620	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	199,375	-	-	-	594,383
Total disbursements	19,357	7,771	17,299	1,354	50	3,600	900,995	-	-	393,544	2,650,500
Excess (deficiency) of receipts over disbursements	(18,007)	1,617	(8,140)	(1,029)	270	(3,600)	(706,940)	-	-	-	1,230
Cash and investments - ending	\$ 11,322	\$ 35,310	\$ 3,792	\$ 684	\$ 959	\$ 3,635	\$ 7,254,158	\$ 10	\$ 850	\$ 173	\$ 15,039

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

	HRA REIMBURSEMENT: NRF	SEWAGE UTILITY OPERATING	WASTEWATER BOND & INT	WASTEWATER DEBT SERVICE	WATER OPERATING	WATER GUARANTEE METER DEP	WATER - BOND & INTEREST	WATER - DEBT SERVICE RES	Totals
Cash and investments - beginning	\$ 47,982	\$ 71,383	\$ 100,499	\$ 262,700	\$ 51,156	\$ 50,666	\$ -	\$ -	\$ 13,226,269
Receipts:									
Taxes	-	-	-	-	-	-	-	-	4,486,005
Licenses and permits	-	-	-	-	-	-	-	-	87,119
Intergovernmental receipts	-	-	-	-	-	-	-	-	1,675,194
Charges for services	-	-	-	-	-	-	-	-	698,985
Fines and forfeits	-	-	-	-	-	-	-	-	15,904
Utility fees	-	1,278,230	-	-	68	-	-	-	1,278,298
Other receipts	54,406	254,611	304,104	-	150,122	10	-	-	5,123,334
Total receipts	54,406	1,532,841	304,104	-	150,190	10	-	-	13,364,839
Disbursements:									
Personal services	-	197,892	-	-	-	-	-	-	4,987,780
Supplies	-	-	-	-	-	-	-	-	242,672
Other services and charges	32,717	67,340	-	-	-	-	-	-	2,403,681
Debt service - principal and interest	-	50,181	299,104	-	-	-	-	-	389,220
Capital outlay	-	152,591	-	-	-	-	-	-	2,656,159
Utility operating expenses	-	708,806	-	-	155,290	10	-	-	864,106
Other disbursements	-	304,104	-	-	-	13,465	-	-	2,776,103
Total disbursements	32,717	1,480,914	299,104	-	155,290	13,475	-	-	14,319,721
Excess (deficiency) of receipts over disbursements	21,689	51,927	5,000	-	(5,100)	(13,465)	-	-	(954,882)
Cash and investments - ending	\$ 69,671	\$ 123,310	\$ 105,499	\$ 262,700	\$ 46,056	\$ 37,201	\$ -	\$ -	\$ 12,271,387

CITY OF CHARLESTOWN
 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 FUND	PARKS DEPARTMENT NRF	TIF	NRF PLANNING AND ZONING	CPD K-9 NRF	SANITATION	BEAUTIFICATION	LLECE
Cash and investments - beginning	\$ 866,657	\$ 162,909	\$ 140,177	\$ 124,222	\$ 11,150	\$ 776,281	\$ 6,325	\$ 4,011	\$ 190,309	\$ 36,849	\$ 23,508
Receipts:											
Taxes	2,327,750	-	-	-	-	10,000	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	132,548	-	-	-	1,150
Intergovernmental receipts	1,408,161	196,101	168,874	122,109	-	-	-	-	-	-	-
Charges for services	-	-	-	-	62,923	-	-	-	768,777	-	-
Fines and forfeits	10,694	-	-	-	-	-	-	-	-	-	2,443
Utility fees	-	-	-	-	-	-	-	-	-	-	-
Other receipts	56,600	6,761	400	-	-	-	-	14,175	-	39,514	-
Total receipts	3,803,205	202,862	169,274	122,109	62,923	10,000	132,548	14,175	768,777	39,514	3,593
Disbursements:											
Personal services	2,484,829	148,739	-	-	-	-	-	-	293,456	-	8,309
Supplies	191,126	-	45,820	-	-	-	-	16,691	22,735	42,160	-
Other services and charges	1,039,955	-	-	234,557	38,303	-	121,257	-	254,140	26,640	453
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	35,281	84,350	-	-	-	-	-	-	-	1,152
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	786,281	-	-	-	-	-
Total disbursements	3,715,910	184,020	130,170	234,557	38,303	786,281	121,257	16,691	570,331	68,800	9,914
Excess (deficiency) of receipts over disbursements	87,295	18,842	39,104	(112,448)	24,620	(776,281)	11,291	(2,516)	198,446	(29,286)	(6,321)
Cash and investments - ending	\$ 953,952	\$ 181,751	\$ 179,281	\$ 11,774	\$ 35,770	\$ -	\$ 17,616	\$ 1,495	\$ 388,755	\$ 7,563	\$ 17,187

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

	YOUTH & FAMILY SPORTS NRF	RAINY DAY FUND	EDIT	LOIT SPECIAL DISTRIBUTION	LCL RD & BRIDGE MATCHING GRANT FUND	CITY PARKS CAPITAL	EPIC NRF	TIF	POLICE EQUIPMENT NRF	CUMULATIVE CAPITAL IMP.	CITY PARKS IMPROVEMENT NRF
Cash and investments - beginning	\$ 540	\$ 342,537	\$ 123,917	\$ -	\$ -	\$ 720	\$ 66,785	\$ -	\$ 7	\$ 46,106	\$ 132
Receipts:											
Taxes	-	-	266,110	-	-	-	-	1,738,136	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	479,031	-	-	-	-	15,584	-
Charges for services	-	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	6,730	-	-	24,515	-	104,746	-	-
Total receipts	-	-	266,110	6,730	479,031	-	24,515	1,738,136	104,746	15,584	-
Disbursements:											
Personal services	-	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	126,005	123,128	-	-	-	10,887	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	51,560	-	432,814	-	-	-	84,055	29,114	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	432,910	-	-	-
Total disbursements	-	126,005	174,688	-	432,814	-	10,887	432,910	84,055	29,114	-
Excess (deficiency) of receipts over disbursements	-	(126,005)	91,422	6,730	46,217	-	13,628	1,305,226	20,691	(13,530)	-
Cash and investments - ending	\$ 540	\$ 216,532	\$ 215,339	\$ 6,730	\$ 46,217	\$ 720	\$ 80,413	\$ 1,305,226	\$ 20,698	\$ 32,576	\$ 132

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

	UTILITY SUBSIDY NRF	REVOLVING SPRINGVILLE	POLICE PENSION	CARES PROVIDER RELIEF FUND	LOIT PUBLIC SAFETY	AMERICAN RESCUE PLAN FUND	CPD SRT NRF	CPD GRANT NRF	NEIGHBORHOOD BLOCK WATCH	VEHICLE TOW-IN FEES	CHRISTMAS W/A COP
Cash and investments - beginning	\$ 986,303	\$ 73,217	\$ 152,732	\$ -	\$ 160,471	\$ -	\$ 78	\$ 3,590	\$ 1,485	\$ 11,322	\$ 35,310
Receipts:											
Taxes	-	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	150,000	351,531	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	3,485	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	116,503	-	-	944,858	-	-	-	-	19,850
Total receipts	-	-	116,503	150,000	351,531	944,858	-	-	-	3,485	19,850
Disbursements:											
Personal services	-	-	117,191	-	-	-	-	1,500	-	-	-
Supplies	-	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	264,360	169,919	-	-	1,485	4,427	12,675
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	24,386	-	-	114,885	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	985,954	-	-	150,000	-	-	-	-	-	-	-
Total disbursements	985,954	24,386	117,191	150,000	379,245	169,919	-	1,500	1,485	4,427	12,675
Excess (deficiency) of receipts over disbursements	(985,954)	(24,386)	(688)	-	(27,714)	774,939	-	(1,500)	(1,485)	(942)	7,175
Cash and investments - ending	\$ 349	\$ 48,831	\$ 152,044	\$ -	\$ 132,757	\$ 774,939	\$ 78	\$ 2,090	\$ -	\$ 10,380	\$ 42,485

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

	CPD MISC NRF	POLICE PAYROLL GRANTS	EMPLOYEE RECOGNITION	YOUTH AND FAMILY COMPLEX	CAPITAL TRUST FUND	ECONOMIC DEVELOPMENT	MAYOR'S CHRISTMAS AWARDS	UTILITY CLEARING FUND	CHARLESTOWN PAYROLL	HRA REIMBURSEMENTS NRF	WASTEWATER OPERATING
Cash and investments - beginning	\$ 3,792	\$ 684	\$ 959	\$ 3,635	\$ 7,254,158	\$ 10	\$ 850	\$ 173	\$ 15,039	\$ 69,671	\$ 123,310
Receipts:											
Taxes	-	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	13,306	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	1,420,382
Other receipts	5,946	-	4,471	-	23,090	-	-	653,064	2,816,563	38,495	408,009
Total receipts	5,946	13,306	4,471	-	23,090	-	-	653,064	2,816,563	38,495	1,828,391
Disbursements:											
Personal services	-	14,144	2,848	-	-	-	-	-	2,108,427	-	221,706
Supplies	-	-	-	-	-	-	-	-	-	-	-
Other services and charges	3,136	-	-	-	-	-	-	653,012	97,264	30,819	110,817
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	26,007
Capital outlay	-	-	-	-	328,374	-	-	-	-	-	118,212
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	555,277
Other disbursements	-	-	-	-	635,000	-	-	-	612,871	-	347,901
Total disbursements	3,136	14,144	2,848	-	963,374	-	-	653,012	2,818,562	30,819	1,379,920
Excess (deficiency) of receipts over disbursements	2,810	(838)	1,623	-	(940,284)	-	-	52	(1,999)	7,676	448,471
Cash and investments - ending	\$ 6,602	\$ (154)	\$ 2,582	\$ 3,635	\$ 6,313,874	\$ 10	\$ 850	\$ 225	\$ 13,040	\$ 77,347	\$ 571,781

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

	SEWER CAPACITY FEES FUND	WASTEWATER BOND & INT	WASTEWATER DEBT SERVICE	WATER OPERATING	WATER GUARANTEE METER DEP	Totals
Cash and investments - beginning	\$ -	\$ 105,499	\$ 262,700	\$ 46,056	\$ 37,201	\$ 12,271,387
Receipts:						
Taxes	-	-	-	-	-	4,341,996
Licenses and permits	-	-	-	-	-	133,698
Intergovernmental receipts	-	-	-	-	-	2,904,697
Charges for services	-	-	-	-	-	831,700
Fines and forfeits	-	-	-	-	-	16,622
Utility fees	651,449	-	-	-	-	2,071,831
Other receipts	-	304,101	43,800	693	-	5,632,884
Total receipts	651,449	304,101	43,800	693	-	15,933,428
Disbursements:						
Personal services	-	-	-	-	-	5,401,149
Supplies	-	-	-	-	-	318,532
Other services and charges	-	-	-	-	-	3,323,239
Debt service - principal and interest	-	299,101	-	-	-	325,108
Capital outlay	10,619	-	-	-	-	1,314,802
Utility operating expenses	-	-	-	7,384	-	562,661
Other disbursements	-	-	-	-	-	3,950,917
Total disbursements	10,619	299,101	-	7,384	-	15,196,408
Excess (deficiency) of receipts over disbursements	640,830	5,000	43,800	(6,691)	-	737,020
Cash and investments - ending	\$ 640,830	\$ 110,499	\$ 306,500	\$ 39,365	\$ 37,201	\$ 13,008,407

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OTHER INFORMATION

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CITY OF CHARLESTOWN
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2021

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 63,899	\$ 65,730
Wastewater	<u>65,288</u>	<u>153,599</u>
Totals	<u>\$ 129,187</u>	<u>\$ 219,329</u>

CITY OF CHARLESTOWN
 SCHEDULE OF LEASES AND DEBT
 December 31, 2021

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Charlestown (Indiana) Redevelopment Authority	Taxable Lease Revenue Bond Refunding Bonds, Series 2021	\$ 112,000	4/1/2021	2/1/2036
Charlestown (Indiana) Redevelopment Authority	Lease Rental Revenue Refunding Bonds, Series 2021	<u>125,500</u>	4/1/2021	2/1/2036
Total governmental activities		<u>237,500</u>		
Total of annual lease payments		<u>\$ 237,500</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Wastewater:			
Revenue bonds	upgrade sewer plant	\$ 1,760,000	\$ 303,925
Revenue bonds	upgrade sewer lines	<u>45,623</u>	<u>29,801</u>
Total Wastewater		<u>1,805,623</u>	<u>333,726</u>
Governmental Activities			
Notes and Loans Payable	Police Station	<u>1,022,269</u>	<u>114,885</u>
Totals		<u>\$ 2,827,892</u>	<u>\$ 448,611</u>

CITY OF CHARLESTOWN
 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	\$ 1,043,650
Infrastructure	17,507,508
Buildings	2,875,624
Improvements other than buildings	658,619
Machinery, equipment, and vehicles	<u>4,750,052</u>
Total governmental activities	<u>26,835,453</u>
Wastewater:	
Land	80,787
Infrastructure	7,384,910
Buildings	2,928,683
Improvements other than buildings	95,500
Machinery, equipment, and vehicles	<u>2,670,801</u>
Total Wastewater	<u>13,160,681</u>
Total capital assets	<u>\$ 39,996,134</u>

OTHER REPORTS

In addition to this report, other reports may have been issued for the City. All reports can be found on the Indiana State Board of Accounts' website: <http://www.in.gov/sboa/>.