

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

TOWN OF COLFAX

CLINTON COUNTY, INDIANA

January 1, 2018 to December 31, 2022



FILED

04/13/2023

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Betty Snell Regina Pifer	01-01-18 to 12-31-19 01-01-20 to 12-31-23
President of the Town Council	Bob Stambaugh Gavin Jones Marty Stevens Julie Lewellen	01-01-18 to 12-31-18 01-01-19 to 12-31-20 01-01-21 to 12-31-22 01-01-23 to 12-31-23



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF COLFAX, CLINTON COUNTY, INDIANA

Adverse and Unmodified Opinions

We have audited the accompanying financial statements of the Town of Colfax (Town), which comprise the financial position and results of operations for the period of January 1, 2018 to December 31, 2022, 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 Town for the period of January 1, 2018 to December 31, 2022, 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 Town, for the period of January 1, 2018 to December 31, 2022, 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 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 statements, the Town 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)

Responsibilities of Management 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 Town's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates and related disclosures 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 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 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 Leases and Debt, 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

April 5, 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 Town. The financial statements 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 statements 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.

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TOWN OF COLFAX
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Years Ended December 31, 2018 and 2019

Fund	Cash and Investments 01-01-18	Receipts	Disbursements	Cash and Investments 12-31-18	Receipts	Disbursements	Cash and Investments 12-31-19
GENERAL	\$ 549,495	\$ 348,891	\$ 251,960	\$ 646,426	\$ 290,136	\$ 236,561	\$ 700,001
MOTOR VEHICLE HIGHWAY	134,450	44,554	27,429	151,575	27,876	121,102	58,349
LOCAL ROAD AND STREET	11,074	6,675	2,166	15,583	7,238	596	22,225
SANITATION	45,020	29,469	51,001	23,488	29,636	30,245	22,879
LAW ENFORCEMENT CONTINUING ED	1,134	120	-	1,254	165	1,000	419
RIVERBOAT	35,667	4,093	1,736	38,024	4,093	(4)	42,121
RAINY DAY	82,046	69,815	60,000	91,861	27,816	3,900	115,777
LOIT-SPECIAL FUND	10,171	2,728	-	12,899	-	-	12,899
CUMULATIVE CAPITAL IMPROVEMENT	4,622	1,615	1,000	5,237	1,579	1,000	5,816
CUMULATIVE CAPITAL DEVELOPMENT	48,710	1,776	49,267	1,219	47,591	-	48,810
CEDIT SPECIAL REVENUE	58,573	20,613	11,112	68,074	23,661	40,422	51,313
LIT-PUBLIC SAFETY	9,530	27,713	7,698	29,545	35,465	4,428	60,582
MVH RESTRICTED	-	-	-	-	89,871	21,816	68,055
Building	973	-	-	973	-	-	973
PAYROLL	4,503	223,729	223,641	4,591	240,357	249,190	(4,242)
DNR TRAIL GRANT	-	-	-	-	729,327	262,620	466,707
COMMUNITY CROSSINGS GRANT	-	-	-	-	65,446	65,446	-
WASTEWATER UTILITY-OPERATING	29,982	123,815	153,789	8	166,295	150,786	15,517
WASTEWATER DEPRECIATION	-	-	-	-	13,200	-	13,200
WASTEWATER UTIL-BOND AND INTEREST	48,075	37,217	43,692	41,600	148,445	185,416	4,629
WASTEWATER RESERVE	112,473	8,267	-	120,740	1,600	121,540	800
WATER UTILITY-OPERATING	52,869	176,047	186,219	42,697	156,330	166,435	32,592
WATER UTILITY-CUSTOMER DEPOSIT	25,592	2,835	3,327	25,100	4,895	2,717	27,278
WATER DEPRECIATION	-	-	-	-	118,123	23,691	94,432
WATER UTILITY-BOND AND INTEREST	98,031	12,092	-	110,123	2,000	112,123	-
WATER GRANT	4,429	-	-	4,429	-	-	4,429
WATER BONY-BOND AND INTEREST	17,321	37,372	31,655	23,038	41,685	41,183	23,540
WATER UTILITY-BONY DEBT SERVICE RESERVE	41,211	653	-	41,864	867	-	42,731
Totals	<u>\$ 1,425,951</u>	<u>\$ 1,180,089</u>	<u>\$ 1,105,692</u>	<u>\$ 1,500,348</u>	<u>\$ 2,273,697</u>	<u>\$ 1,842,213</u>	<u>\$ 1,931,832</u>

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

TOWN OF COLFAX
 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	12-31-21
GENERAL	\$ 700,001	\$ 277,883	\$ 235,464	\$ 742,420	\$ 339,895	\$ 225,745	\$ 856,570
MOTOR VEHICLE HIGHWAY	58,349	30,038	21,219	67,168	36,081	27,512	75,737
LOCAL ROAD AND STREET	22,225	7,148	-	29,373	7,892	1,801	35,464
SANITATION	22,879	31,319	29,351	24,847	31,705	37,300	19,252
LAW ENFORCEMENT CONTINUING ED	419	840	-	1,259	650	320	1,589
RIVERBOAT	42,121	4,093	-	46,214	4,089	-	50,303
RAINY DAY	115,777	28,000	42,540	101,237	-	-	101,237
LOIT-SPECIAL FUND	12,899	-	-	12,899	-	-	12,899
CUMULATIVE CAPITAL IMPROVEMENT	5,816	1,498	470	6,844	1,420	500	7,764
CUMULATIVE CAPITAL DEVELOPMENT	48,810	60,366	-	109,176	4,024	-	113,200
CEDIT SPECIAL REVENUE	51,313	39,375	22,443	68,245	26,465	19,538	75,172
LIT - PUBLIC SAFETY	60,582	36,480	5,545	91,517	41,150	5,074	127,593
CARES ACT - PAYROLL	-	21,769	21,769	-	-	-	-
AMERICAN RESCUE PLAN OF 2021	-	-	-	-	76,650	4,613	72,037
MVH RESTRICTED	68,055	13,115	14,042	67,128	14,495	25,000	56,623
Building	973	-	-	973	-	-	973
PAYROLL	(4,242)	250,934	250,488	(3,796)	273,205	278,469	(9,060)
DNR TRAIL GRANT	466,707	-	177,897	288,810	998,000	866,570	420,240
COMMUNITY CROSSINGS GRANT	-	73,119	73,119	-	74,406	74,208	198
SIA FOUNDATION GRANT	-	12,855	-	12,855	-	12,855	-
WASTEWATER UTILITY-OPERATING	15,517	167,911	159,300	24,128	186,319	169,987	40,460
WASTEWATER DEPRECIATION	13,200	12,674	7,072	18,802	9,600	3,213	25,189
WASTEWATER UTIL-BOND AND INTEREST	4,629	15,611	14,984	5,256	15,612	14,534	6,334
WASTEWATER RESERVE	800	9,602	-	10,402	9,600	17	19,985
WATER UTILITY-OPERATING	32,592	184,351	155,101	61,842	215,023	182,771	94,094
WATER UTILITY-CUSTOMER DEPOSIT	27,278	5,400	4,205	28,473	6,265	3,944	30,794
WATER DEPRECIATION	94,432	9,600	-	104,032	9,599	3,641	109,990
WATER GRANT	4,429	-	-	4,429	-	-	4,429
WATER BONY-BOND AND INTEREST	23,540	40,864	40,553	23,851	40,201	39,921	24,131
WATER UTILITY-BONY DEBT SERVICE RESERVE	42,731	210	-	42,941	5	-	42,946
Totals	\$ 1,931,832	\$ 1,335,055	\$ 1,275,562	\$ 1,991,325	\$ 2,422,351	\$ 1,997,533	\$ 2,416,143

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

TOWN OF COLFAX
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2022

Fund	Cash and Investments 01-01-22	Receipts	Disbursements	Cash and Investments 12-31-22
GENERAL	\$ 856,570	\$ 347,313	\$ 241,441	\$ 962,442
MOTOR VEHICLE HIGHWAY	75,737	38,907	32,462	82,182
LOCAL ROAD AND STREET	35,464	8,181	-	43,645
SANITATION	19,252	33,803	30,835	22,220
LAW ENFORCEMENT CONTINUING ED	1,589	10	-	1,599
RIVERBOAT	50,303	3,952	-	54,255
RAINY DAY	101,237	2,240	2,740	100,737
LOIT-SPECIAL FUND	12,899	-	-	12,899
CUMULATIVE CAPITAL IMPROVEMENT	7,764	1,274	2,500	6,538
CUMULATIVE CAPITAL DEVELOPMENT	113,200	6,494	-	119,694
CEDIT SPECIAL REVENUE	75,172	26,404	15,040	86,536
LIT - PUBLIC SAFETY	127,593	39,671	5,705	161,559
AMERICAN RESCUE PLAN OF 2021	72,037	77,230	50,046	99,221
MVH RESTRICTED	56,623	14,760	25,000	46,383
PPE GRANT	-	1,000	1,000	-
Building	973	-	-	973
OPIOID UNRESTRICTED	-	743	-	743
OPIOID RESTRICTED	-	1,734	-	1,734
OCRA GRANT	-	85,500	85,500	-
PAYROLL	(9,060)	246,881	238,146	(325)
DNR TRAIL GRANT	420,240	-	57,193	363,047
COMMUNITY CROSSINGS GRANT	198	75,780	75,780	198
WASTEWATER UTILITY-OPERATING	40,460	198,672	186,366	52,766
WASTEWATER DEPRECIATION	25,189	9,600	21,550	13,239
WASTEWATER UTIL-BOND AND INTEREST	6,334	15,623	15,086	6,871
WASTEWATER RESERVE	19,985	9,600	-	29,585
WATER UTILITY-OPERATING	94,094	201,949	176,296	119,747
WATER UTILITY-CUSTOMER DEPOSIT	30,794	5,800	4,478	32,116
WATER DEPRECIATION	109,990	9,600	-	119,590
WATER GRANT	4,429	-	-	4,429
WATER BONY-BOND AND INTEREST	24,131	39,784	39,293	24,622
WATER UTILITY-BONY DEBT SERVICE RESERVE	42,946	351	-	43,297
Totals	<u>\$ 2,416,143</u>	<u>\$ 1,502,856</u>	<u>\$ 1,306,457</u>	<u>\$ 2,612,542</u>

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

TOWN OF COLFAX
NOTES TO FINANCIAL STATEMENTS

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 statements present the financial information for the Town.

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, 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 COLFAX
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: 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 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 Town. It includes all expenditures for the reduction of the principal and interest of the Town's general obligation indebtedness.

TOWN OF COLFAX
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 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 COLFAX
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 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 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 Plan

Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund Defined Benefit Plan (PERF DB) is a cost-sharing multiple-employer defined benefit plan and provides retirement, disability, and survivor benefits to plan members. PERF DB is administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the Town authority to contribute to the plan.

The Public Employees' Hybrid Plan (PERF Hybrid) consists of two components: PERF DB, the employer-funded monthly defined benefit component, and the Public Employees' Hybrid Members Defined Contribution Account, the defined contribution component.

The Retirement Savings Plan for Public Employees (My Choice) is a multiple-employer defined contribution plan. It is administered through the INPRS Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the Town authority to contribute to the plan.

New employees hired have a one-time election to join either the PERF Hybrid or the My Choice.

TOWN OF COLFAX
NOTES TO FINANCIAL STATEMENTS
(Continued)

Financial Report

INPRS issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

Indiana Public Retirement System
One North Capitol, Suite 001
Indianapolis, IN 46204
Ph. (844) 464-6777

Contributions

Members' contributions are set by state statute at 3 percent of compensation for both the defined contribution component of PERF Hybrid and My Choice. The employer may elect to make the contribution on behalf of the member of the defined contribution component of PERF Hybrid and My Choice members may receive additional employer contribution in lieu of the PERF DB. Contributions to the PERF DB are determined by INPRS Board based on actuarial valuation.

Note 7. Cash Balance Deficits

The financial statements contain a fund with deficits in cash. This is a result of disbursements exceeding receipts in the Payroll fund during 2019, 2020, 2021, and 2022 or previous cash balance deficits.

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF COLFAX
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2018

	GENERAL	MOTOR VEHICLE HIGHWAY	LOCAL ROAD AND STREET	SANITATION	LAW ENFORCEMENT CONTINUING ED	RIVERBOAT	RAINY DAY	LOIT-SPECIAL FUND	CUMULATIVE CAPITAL IMPROVEMENT
Cash and investments - beginning	\$ 549,495	\$ 134,450	\$ 11,074	\$ 45,020	\$ 1,134	\$ 35,667	\$ 82,046	\$ 10,171	\$ 4,622
Receipts:									
Taxes	-	-	-	-	-	-	-	-	-
Licenses and permits	5,737	-	-	-	120	-	-	-	-
Intergovernmental receipts	68,735	44,554	6,675	-	-	4,093	-	2,728	1,615
Charges for services	223,940	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	50,479	-	-	29,469	-	-	69,815	-	-
Total receipts	348,891	44,554	6,675	29,469	120	4,093	69,815	2,728	1,615
Disbursements:									
Personal services	145,905	27,311	-	-	-	-	-	-	-
Supplies	3,294	118	2,166	-	-	-	-	-	-
Other services and charges	57,033	-	-	-	-	-	-	-	1,000
Debt service - principal and interest	200	-	-	-	-	-	-	-	-
Capital outlay	15,528	-	-	-	-	1,736	60,000	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	30,000	-	-	51,001	-	-	-	-	-
Total disbursements	251,960	27,429	2,166	51,001	-	1,736	60,000	-	1,000
Excess (deficiency) of receipts over disbursements	96,931	17,125	4,509	(21,532)	120	2,357	9,815	2,728	615
Cash and investments - ending	\$ 646,426	\$ 151,575	\$ 15,583	\$ 23,488	\$ 1,254	\$ 38,024	\$ 91,861	\$ 12,899	\$ 5,237

TOWN OF COLFAX
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2018

	CUMULATIVE CAPITAL DEVELOPMENT	CEDIT SPECIAL REVENUE	LIT-PUBLIC SAFETY	MVH RESTRICTED	Building	PAYROLL	DNR TRAIL GRANT	COMMUNITY CROSSINGS GRANT
Cash and investments - beginning	\$ 48,710	\$ 58,573	\$ 9,530	\$ -	\$ 973	\$ 4,503	\$ -	\$ -
Receipts:								
Taxes	1,750	20,613	27,713	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	26	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	223,729	-	-
Total receipts	<u>1,776</u>	<u>20,613</u>	<u>27,713</u>	<u>-</u>	<u>-</u>	<u>223,729</u>	<u>-</u>	<u>-</u>
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	7,698	-	-	-	-	-
Other services and charges	42,664	11,112	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	6,603	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	223,641	-	-
Total disbursements	<u>49,267</u>	<u>11,112</u>	<u>7,698</u>	<u>-</u>	<u>-</u>	<u>223,641</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(47,491)</u>	<u>9,501</u>	<u>20,015</u>	<u>-</u>	<u>-</u>	<u>88</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 1,219</u>	<u>\$ 68,074</u>	<u>\$ 29,545</u>	<u>\$ -</u>	<u>\$ 973</u>	<u>\$ 4,591</u>	<u>\$ -</u>	<u>\$ -</u>

TOWN OF COLFAX
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2018

	WASTEWATER UTILITY- OPERATING	WASTEWATER DEPRECIATION	WASTEWATER UTIL-BOND AND INTEREST	WASTEWATER RESERVE	WATER UTILITY- OPERATING	WATER UTILITY- CUSTOMER DEPOSIT
Cash and investments - beginning	\$ 29,982	\$ -	\$ 48,075	\$ 112,473	\$ 52,869	\$ 25,592
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Utility fees	118,400	-	-	-	13,571	-
Other receipts	5,415	-	37,217	8,267	162,476	2,835
Total receipts	123,815	-	37,217	8,267	176,047	2,835
Disbursements:						
Personal services	33,188	-	-	-	33,194	-
Supplies	-	-	-	-	-	-
Other services and charges	5,213	-	-	-	5,213	-
Debt service - principal and interest	-	-	43,692	-	-	-
Capital outlay	19,009	-	-	-	37,696	-
Utility operating expenses	15,661	-	-	-	10,222	-
Other disbursements	80,718	-	-	-	99,894	3,327
Total disbursements	153,789	-	43,692	-	186,219	3,327
Excess (deficiency) of receipts over disbursements	(29,974)	-	(6,475)	8,267	(10,172)	(492)
Cash and investments - ending	\$ 8	\$ -	\$ 41,600	\$ 120,740	\$ 42,697	\$ 25,100

TOWN OF COLFAX
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2018

	WATER DEPRECIATION	WATER UTILITY-BOND AND INTEREST	WATER GRANT	WATER BONY-BOND AND INTEREST	WATER UTILITY-BONY DEBT SERVICE RESERVE	Totals
Cash and investments - beginning	\$ -	\$ 98,031	\$ 4,429	\$ 17,321	\$ 41,211	\$ 1,425,951
Receipts:						
Taxes	-	-	-	-	-	50,076
Licenses and permits	-	-	-	-	-	5,857
Intergovernmental receipts	-	-	-	-	-	128,426
Charges for services	-	-	-	-	-	223,940
Utility fees	-	-	-	-	-	131,971
Other receipts	-	12,092	-	37,372	653	639,819
Total receipts	-	12,092	-	37,372	653	1,180,089
Disbursements:						
Personal services	-	-	-	-	-	239,598
Supplies	-	-	-	-	-	13,276
Other services and charges	-	-	-	-	-	122,235
Debt service - principal and interest	-	-	-	31,655	-	75,547
Capital outlay	-	-	-	-	-	140,572
Utility operating expenses	-	-	-	-	-	25,883
Other disbursements	-	-	-	-	-	488,581
Total disbursements	-	-	-	31,655	-	1,105,692
Excess (deficiency) of receipts over disbursements	-	12,092	-	5,717	653	74,397
Cash and investments - ending	\$ -	\$ 110,123	\$ 4,429	\$ 23,038	\$ 41,864	\$ 1,500,348

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

	GENERAL	MOTOR VEHICLE HIGHWAY	LOCAL ROAD AND STREET	SANITATION	LAW ENFORCEMENT CONTINUING ED	RIVERBOAT	RAINY DAY	LOIT-SPECIAL FUND	CUMULATIVE CAPITAL IMPROVEMENT
Cash and investments - beginning	\$ 646,426	\$ 151,575	\$ 15,583	\$ 23,488	\$ 1,254	\$ 38,024	\$ 91,861	\$ 12,899	\$ 5,237
Receipts:									
Taxes	-	-	-	-	-	-	-	-	-
Licenses and permits	10,303	-	-	-	160	-	-	-	-
Intergovernmental receipts	79,915	27,876	7,238	-	-	4,093	-	-	1,579
Charges for services	180,228	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	19,690	-	-	29,636	5	-	27,816	-	-
Total receipts	290,136	27,876	7,238	29,636	165	4,093	27,816	-	1,579
Disbursements:									
Personal services	156,441	21,094	-	-	-	-	-	-	-
Supplies	4,256	725	1	-	-	-	-	-	-
Other services and charges	54,679	24,283	-	-	1,000	-	-	-	1,000
Debt service - principal and interest	155	-	-	-	-	-	-	-	-
Capital outlay	18,214	-	595	-	-	(4)	3,900	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	2,816	75,000	-	30,245	-	-	-	-	-
Total disbursements	236,561	121,102	596	30,245	1,000	(4)	3,900	-	1,000
Excess (deficiency) of receipts over disbursements	53,575	(93,226)	6,642	(609)	(835)	4,097	23,916	-	579
Cash and investments - ending	\$ 700,001	\$ 58,349	\$ 22,225	\$ 22,879	\$ 419	\$ 42,121	\$ 115,777	\$ 12,899	\$ 5,816

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

	CUMULATIVE CAPITAL DEVELOPMENT	CEDIT SPECIAL REVENUE	LIT-PUBLIC SAFETY	MVH RESTRICTED	Building	PAYROLL	DNR TRAIL GRANT	COMMUNITY CROSSINGS GRANT
Cash and investments - beginning	\$ 1,219	\$ 68,074	\$ 29,545	\$ -	\$ 973	\$ 4,591	\$ -	\$ -
Receipts:								
Taxes	46,807	23,661	35,465	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	784	-	-	14,871	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	-	-	-	75,000	-	240,357	729,327	65,446
Total receipts	<u>47,591</u>	<u>23,661</u>	<u>35,465</u>	<u>89,871</u>	<u>-</u>	<u>240,357</u>	<u>729,327</u>	<u>65,446</u>
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	2,241	-	-	-	-	-
Other services and charges	-	25,422	1,797	21,816	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	390	-	-	-	262,620	65,446
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	15,000	-	-	-	249,190	-	-
Total disbursements	<u>-</u>	<u>40,422</u>	<u>4,428</u>	<u>21,816</u>	<u>-</u>	<u>249,190</u>	<u>262,620</u>	<u>65,446</u>
Excess (deficiency) of receipts over disbursements	<u>47,591</u>	<u>(16,761)</u>	<u>31,037</u>	<u>68,055</u>	<u>-</u>	<u>(8,833)</u>	<u>466,707</u>	<u>-</u>
Cash and investments - ending	<u>\$ 48,810</u>	<u>\$ 51,313</u>	<u>\$ 60,582</u>	<u>\$ 68,055</u>	<u>\$ 973</u>	<u>\$ (4,242)</u>	<u>\$ 466,707</u>	<u>\$ -</u>

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

	WASTEWATER UTILITY- OPERATING	WASTEWATER DEPRECIATION	WASTEWATER UTIL-BOND AND INTEREST	WASTEWATER RESERVE	WATER UTILITY- OPERATING	WATER UTILITY- CUSTOMER DEPOSIT
Cash and investments - beginning	\$ 8	\$ -	\$ 41,600	\$ 120,740	\$ 42,697	\$ 25,100
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Utility fees	124,080	-	-	-	13,490	-
Other receipts	42,215	13,200	148,445	1,600	142,840	4,895
Total receipts	166,295	13,200	148,445	1,600	156,330	4,895
Disbursements:						
Personal services	38,650	-	-	-	38,561	-
Supplies	-	-	-	-	-	-
Other services and charges	(2)	-	-	-	-	-
Debt service - principal and interest	-	-	185,391	-	-	-
Capital outlay	2,387	-	-	-	7,007	-
Utility operating expenses	15,959	-	-	-	18,146	-
Other disbursements	93,792	-	25	121,540	102,721	2,717
Total disbursements	150,786	-	185,416	121,540	166,435	2,717
Excess (deficiency) of receipts over disbursements	15,509	13,200	(36,971)	(119,940)	(10,105)	2,178
Cash and investments - ending	\$ 15,517	\$ 13,200	\$ 4,629	\$ 800	\$ 32,592	\$ 27,278

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

	WATER DEPRECIATION	WATER UTILITY-BOND AND INTEREST	WATER GRANT	WATER BONY-BOND AND INTEREST	WATER UTILITY-BONY DEBT SERVICE RESERVE	Totals
Cash and investments - beginning	\$ -	\$ 110,123	\$ 4,429	\$ 23,038	\$ 41,864	\$ 1,500,348
Receipts:						
Taxes	-	-	-	-	-	105,933
Licenses and permits	-	-	-	-	-	10,463
Intergovernmental receipts	-	-	-	-	-	136,356
Charges for services	-	-	-	-	-	180,228
Utility fees	-	-	-	-	-	137,570
Other receipts	118,123	2,000	-	41,685	867	1,703,147
Total receipts	<u>118,123</u>	<u>2,000</u>	<u>-</u>	<u>41,685</u>	<u>867</u>	<u>2,273,697</u>
Disbursements:						
Personal services	-	-	-	-	-	254,746
Supplies	-	-	-	-	-	7,223
Other services and charges	-	-	-	-	-	129,995
Debt service - principal and interest	-	-	-	41,183	-	226,729
Capital outlay	-	-	-	-	-	360,555
Utility operating expenses	-	-	-	-	-	34,105
Other disbursements	23,691	112,123	-	-	-	828,860
Total disbursements	<u>23,691</u>	<u>112,123</u>	<u>-</u>	<u>41,183</u>	<u>-</u>	<u>1,842,213</u>
Excess (deficiency) of receipts over disbursements	<u>94,432</u>	<u>(110,123)</u>	<u>-</u>	<u>502</u>	<u>867</u>	<u>431,484</u>
Cash and investments - ending	<u>\$ 94,432</u>	<u>\$ -</u>	<u>\$ 4,429</u>	<u>\$ 23,540</u>	<u>\$ 42,731</u>	<u>\$ 1,931,832</u>

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

	GENERAL	MOTOR VEHICLE HIGHWAY	LOCAL ROAD AND STREET	SANITATION	LAW ENFORCEMENT CONTINUING ED	RIVERBOAT	RAINY DAY	LOIT-SPECIAL FUND	CUMULATIVE CAPITAL IMPROVEMENT
Cash and investments - beginning	\$ 700,001	\$ 58,349	\$ 22,225	\$ 22,879	\$ 419	\$ 42,121	\$ 115,777	\$ 12,899	\$ 5,816
Receipts:									
Taxes	-	-	-	-	-	-	-	-	-
Licenses and permits	6,155	-	-	-	550	-	-	-	-
Intergovernmental receipts	83,174	25,443	7,148	-	-	4,093	-	-	1,498
Charges for services	177,882	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	285	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	10,672	4,595	-	31,319	5	-	28,000	-	-
Total receipts	277,883	30,038	7,148	31,319	840	4,093	28,000	-	1,498
Disbursements:									
Personal services	133,446	20,829	-	-	-	-	-	-	-
Supplies	2,956	390	-	-	-	-	-	-	-
Other services and charges	62,801	-	-	-	-	-	-	-	470
Debt service - principal and interest	440	-	-	-	-	-	-	-	-
Capital outlay	7,821	-	-	-	-	-	42,540	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	28,000	-	-	29,351	-	-	-	-	-
Total disbursements	235,464	21,219	-	29,351	-	-	42,540	-	470
Excess (deficiency) of receipts over disbursements	42,419	8,819	7,148	1,968	840	4,093	(14,540)	-	1,028
Cash and investments - ending	\$ 742,420	\$ 67,168	\$ 29,373	\$ 24,847	\$ 1,259	\$ 46,214	\$ 101,237	\$ 12,899	\$ 6,844

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

	CUMULATIVE CAPITAL DEVELOPMENT	CEDIT SPECIAL REVENUE	LIT - PUBLIC SAFETY	CARES ACT - PAYROLL	AMERICAN RESCUE PLAN OF 2021	MVH RESTRICTED	Building	PAYROLL
Cash and investments - beginning	\$ 48,810	\$ 51,313	\$ 60,582	\$ -	\$ -	\$ 68,055	\$ 973	\$ (4,242)
Receipts:								
Taxes	59,730	24,375	36,480	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	636	-	-	21,769	-	13,115	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	-	15,000	-	-	-	-	-	250,934
Total receipts	<u>60,366</u>	<u>39,375</u>	<u>36,480</u>	<u>21,769</u>	<u>-</u>	<u>13,115</u>	<u>-</u>	<u>250,934</u>
Disbursements:								
Personal services	-	-	-	21,769	-	-	-	-
Supplies	-	-	2,575	-	-	-	-	-
Other services and charges	-	22,443	2,231	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	739	-	-	14,042	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	250,488
Total disbursements	<u>-</u>	<u>22,443</u>	<u>5,545</u>	<u>21,769</u>	<u>-</u>	<u>14,042</u>	<u>-</u>	<u>250,488</u>
Excess (deficiency) of receipts over disbursements	<u>60,366</u>	<u>16,932</u>	<u>30,935</u>	<u>-</u>	<u>-</u>	<u>(927)</u>	<u>-</u>	<u>446</u>
Cash and investments - ending	<u>\$ 109,176</u>	<u>\$ 68,245</u>	<u>\$ 91,517</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 67,128</u>	<u>\$ 973</u>	<u>\$ (3,796)</u>

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

	DNR TRAIL GRANT	COMMUNITY CROSSINGS GRANT	SIA FOUNDATION GRANT	WASTEWATER UTILITY- OPERATING	WASTEWATER DEPRECIATION	WASTEWATER UTIL-BOND AND INTEREST	WASTEWATER RESERVE
Cash and investments - beginning	\$ 466,707	\$ -	\$ -	\$ 15,517	\$ 13,200	\$ 4,629	\$ 800
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	150,421	-	-	-
Other receipts	-	73,119	12,855	17,490	12,674	15,611	9,602
Total receipts	-	73,119	12,855	167,911	12,674	15,611	9,602
Disbursements:							
Personal services	-	-	-	44,499	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	14,984	-
Capital outlay	177,897	73,119	-	2,931	-	-	-
Utility operating expenses	-	-	-	21,315	-	-	-
Other disbursements	-	-	-	90,555	7,072	-	-
Total disbursements	177,897	73,119	-	159,300	7,072	14,984	-
Excess (deficiency) of receipts over disbursements	(177,897)	-	12,855	8,611	5,602	627	9,602
Cash and investments - ending	\$ 288,810	\$ -	\$ 12,855	\$ 24,128	\$ 18,802	\$ 5,256	\$ 10,402

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

	WATER UTILITY- OPERATING	WATER UTILITY- CUSTOMER DEPOSIT	WATER DEPRECIATION	WATER GRANT	WATER BONY-BOND AND INTEREST	WATER UTILITY-BONY DEBT SERVICE RESERVE	Totals
Cash and investments - beginning	\$ 32,592	\$ 27,278	\$ 94,432	\$ 4,429	\$ 23,540	\$ 42,731	\$ 1,931,832
Receipts:							
Taxes	-	-	-	-	-	-	120,585
Licenses and permits	-	-	-	-	-	-	6,705
Intergovernmental receipts	-	-	-	-	-	-	156,876
Charges for services	-	-	-	-	-	-	177,882
Fines and forfeits	-	-	-	-	-	-	285
Utility fees	13,471	-	-	-	-	-	163,892
Other receipts	170,880	5,400	9,600	-	40,864	210	708,830
Total receipts	184,351	5,400	9,600	-	40,864	210	1,335,055
Disbursements:							
Personal services	41,679	-	-	-	-	-	262,222
Supplies	-	-	-	-	-	-	5,921
Other services and charges	-	-	-	-	-	-	87,945
Debt service - principal and interest	-	-	-	-	40,553	-	55,977
Capital outlay	2,371	-	-	-	-	-	321,460
Utility operating expenses	14,203	-	-	-	-	-	35,518
Other disbursements	96,848	4,205	-	-	-	-	506,519
Total disbursements	155,101	4,205	-	-	40,553	-	1,275,562
Excess (deficiency) of receipts over disbursements	29,250	1,195	9,600	-	311	210	59,493
Cash and investments - ending	\$ 61,842	\$ 28,473	\$ 104,032	\$ 4,429	\$ 23,851	\$ 42,941	\$ 1,991,325

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

	GENERAL	MOTOR VEHICLE HIGHWAY	LOCAL ROAD AND STREET	SANITATION	LAW ENFORCEMENT CONTINUING ED	RIVERBOAT	RAINY DAY	LOIT-SPECIAL FUND	CUMULATIVE CAPITAL IMPROVEMENT
Cash and investments - beginning	\$ 742,420	\$ 67,168	\$ 29,373	\$ 24,847	\$ 1,259	\$ 46,214	\$ 101,237	\$ 12,899	\$ 6,844
Receipts:									
Taxes	-	-	-	-	-	-	-	-	-
Licenses and permits	6,466	-	-	-	300	-	-	-	-
Intergovernmental receipts	90,663	27,057	7,892	-	-	4,089	-	-	1,420
Charges for services	234,546	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	340	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	8,220	9,024	-	31,705	10	-	-	-	-
Total receipts	339,895	36,081	7,892	31,705	650	4,089	-	-	1,420
Disbursements:									
Personal services	155,703	26,662	-	-	-	-	-	-	-
Supplies	3,090	-	1,801	-	-	-	-	-	-
Other services and charges	57,662	850	-	-	320	-	-	-	500
Debt service - principal and interest	235	-	-	-	-	-	-	-	-
Capital outlay	9,055	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	37,300	-	-	-	-	-
Total disbursements	225,745	27,512	1,801	37,300	320	-	-	-	500
Excess (deficiency) of receipts over disbursements	114,150	8,569	6,091	(5,595)	330	4,089	-	-	920
Cash and investments - ending	\$ 856,570	\$ 75,737	\$ 35,464	\$ 19,252	\$ 1,589	\$ 50,303	\$ 101,237	\$ 12,899	\$ 7,764

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

	CUMULATIVE CAPITAL DEVELOPMENT	CEDIT SPECIAL REVENUE	LIT - PUBLIC SAFETY	CARES ACT - PAYROLL	AMERICAN RESCUE PLAN OF 2021	MVH RESTRICTED	Building	PAYROLL
Cash and investments - beginning	\$ 109,176	\$ 68,245	\$ 91,517	\$ -	\$ -	\$ 67,128	\$ 973	\$ (3,796)
Receipts:								
Taxes	3,947	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	77	26,465	41,150	-	76,650	14,495	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	273,205
Total receipts	<u>4,024</u>	<u>26,465</u>	<u>41,150</u>	<u>-</u>	<u>76,650</u>	<u>14,495</u>	<u>-</u>	<u>273,205</u>
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	3,308	-	-	-	-	-
Other services and charges	-	19,538	1,766	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	4,613	25,000	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	278,469
Total disbursements	<u>-</u>	<u>19,538</u>	<u>5,074</u>	<u>-</u>	<u>4,613</u>	<u>25,000</u>	<u>-</u>	<u>278,469</u>
Excess (deficiency) of receipts over disbursements	<u>4,024</u>	<u>6,927</u>	<u>36,076</u>	<u>-</u>	<u>72,037</u>	<u>(10,505)</u>	<u>-</u>	<u>(5,264)</u>
Cash and investments - ending	<u>\$ 113,200</u>	<u>\$ 75,172</u>	<u>\$ 127,593</u>	<u>\$ -</u>	<u>\$ 72,037</u>	<u>\$ 56,623</u>	<u>\$ 973</u>	<u>\$ (9,060)</u>

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

	DNR TRAIL GRANT	COMMUNITY CROSSINGS GRANT	SIA FOUNDATION GRANT	WASTEWATER UTILITY- OPERATING	WASTEWATER DEPRECIATION	WASTEWATER UTIL-BOND AND INTEREST	WASTEWATER RESERVE
Cash and investments - beginning	\$ 288,810	\$ -	\$ 12,855	\$ 24,128	\$ 18,802	\$ 5,256	\$ 10,402
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	159,576	-	-	-
Other receipts	998,000	74,406	-	26,743	9,600	15,612	9,600
Total receipts	998,000	74,406	-	186,319	9,600	15,612	9,600
Disbursements:							
Personal services	-	-	-	48,602	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	12,855	6,175	-	-	-
Debt service - principal and interest	-	-	-	-	-	14,534	-
Capital outlay	866,570	74,208	-	6,851	-	-	-
Utility operating expenses	-	-	-	18,094	-	-	-
Other disbursements	-	-	-	90,265	3,213	-	17
Total disbursements	866,570	74,208	12,855	169,987	3,213	14,534	17
Excess (deficiency) of receipts over disbursements	131,430	198	(12,855)	16,332	6,387	1,078	9,583
Cash and investments - ending	\$ 420,240	\$ 198	\$ -	\$ 40,460	\$ 25,189	\$ 6,334	\$ 19,985

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

	WATER UTILITY- OPERATING	WATER UTILITY- CUSTOMER DEPOSIT	WATER DEPRECIATION	WATER GRANT	WATER BONY-BOND AND INTEREST	WATER UTILITY-BONY DEBT SERVICE RESERVE	Totals
Cash and investments - beginning	\$ 61,842	\$ 28,473	\$ 104,032	\$ 4,429	\$ 23,851	\$ 42,941	\$ 1,991,325
Receipts:							
Taxes	-	-	-	-	-	-	3,947
Licenses and permits	-	-	-	-	-	-	6,766
Intergovernmental receipts	-	-	-	-	-	-	289,958
Charges for services	-	-	-	-	-	-	234,546
Fines and forfeits	-	-	-	-	-	-	340
Utility fees	13,000	-	-	-	-	-	172,576
Other receipts	202,023	6,265	9,599	-	40,201	5	1,714,218
Total receipts	215,023	6,265	9,599	-	40,201	5	2,422,351
Disbursements:							
Personal services	48,608	-	-	-	-	-	279,575
Supplies	-	-	-	-	-	-	8,199
Other services and charges	6,176	-	-	-	-	-	105,842
Debt service - principal and interest	-	-	-	-	39,921	-	54,690
Capital outlay	18,221	-	-	-	-	-	1,004,518
Utility operating expenses	14,066	-	-	-	-	-	32,160
Other disbursements	95,700	3,944	3,641	-	-	-	512,549
Total disbursements	182,771	3,944	3,641	-	39,921	-	1,997,533
Excess (deficiency) of receipts over disbursements	32,252	2,321	5,958	-	280	5	424,818
Cash and investments - ending	\$ 94,094	\$ 30,794	\$ 109,990	\$ 4,429	\$ 24,131	\$ 42,946	\$ 2,416,143

TOWN OF COLFAX
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	GENERAL	MOTOR VEHICLE HIGHWAY	LOCAL ROAD AND STREET	SANITATION	LAW ENFORCEMENT CONTINUING ED	RIVERBOAT	RAINY DAY	LOIT-SPECIAL FUND	CUMULATIVE CAPITAL IMPROVEMENT
Cash and investments - beginning	\$ 856,570	\$ 75,737	\$ 35,464	\$ 19,252	\$ 1,589	\$ 50,303	\$ 101,237	\$ 12,899	\$ 7,764
Receipts:									
Taxes	-	-	-	-	-	-	-	-	-
Licenses and permits	5,715	-	-	-	-	-	-	-	-
Intergovernmental receipts	88,795	27,090	8,181	-	-	3,952	-	-	1,274
Charges for services	246,464	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	6,339	11,817	-	33,803	10	-	2,240	-	-
Total receipts	347,313	38,907	8,181	33,803	10	3,952	2,240	-	1,274
Disbursements:									
Personal services	154,526	26,370	-	-	-	-	-	-	-
Supplies	4,481	1,057	-	-	-	-	-	-	-
Other services and charges	64,459	5,035	-	-	-	-	-	-	2,500
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	17,975	-	-	-	-	-	2,740	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	30,835	-	-	-	-	-
Total disbursements	241,441	32,462	-	30,835	-	-	2,740	-	2,500
Excess (deficiency) of receipts over disbursements	105,872	6,445	8,181	2,968	10	3,952	(500)	-	(1,226)
Cash and investments - ending	\$ 962,442	\$ 82,182	\$ 43,645	\$ 22,220	\$ 1,599	\$ 54,255	\$ 100,737	\$ 12,899	\$ 6,538

TOWN OF COLFAX
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	CUMULATIVE CAPITAL DEVELOPMENT	CEDIT SPECIAL REVENUE	LIT - PUBLIC SAFETY	AMERICAN RESCUE PLAN OF 2021	MVH RESTRICTED	PPE GRANT	Building	OPIOID UNRESTRICTED
Cash and investments - beginning	\$ 113,200	\$ 75,172	\$ 127,593	\$ 72,037	\$ 56,623	\$ -	\$ 973	\$ -
Receipts:								
Taxes	3,975	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	2,519	26,404	39,671	77,230	14,760	-	-	743
Charges for services	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	1,000	-	-
Total receipts	<u>6,494</u>	<u>26,404</u>	<u>39,671</u>	<u>77,230</u>	<u>14,760</u>	<u>1,000</u>	<u>-</u>	<u>743</u>
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	1,882	-	-	1,000	-	-
Other services and charges	-	15,040	3,643	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	180	50,046	25,000	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	<u>-</u>	<u>15,040</u>	<u>5,705</u>	<u>50,046</u>	<u>25,000</u>	<u>1,000</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>6,494</u>	<u>11,364</u>	<u>33,966</u>	<u>27,184</u>	<u>(10,240)</u>	<u>-</u>	<u>-</u>	<u>743</u>
Cash and investments - ending	<u>\$ 119,694</u>	<u>\$ 86,536</u>	<u>\$ 161,559</u>	<u>\$ 99,221</u>	<u>\$ 46,383</u>	<u>\$ -</u>	<u>\$ 973</u>	<u>\$ 743</u>

TOWN OF COLFAX
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	OPIOID RESTRICTED	OCRA GRANT	PAYROLL	DNR TRAIL GRANT	COMMUNITY CROSSINGS GRANT	WASTEWATER UTILITY- OPERATING	WASTEWATER DEPRECIATION	WASTEWATER UTIL-BOND AND INTEREST
Cash and investments - beginning	\$ -	\$ -	\$ (9,060)	\$ 420,240	\$ 198	\$ 40,460	\$ 25,189	\$ 6,334
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	1,734	85,500	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	159,916	-	-
Other receipts	-	-	246,881	-	75,780	38,756	9,600	15,623
Total receipts	<u>1,734</u>	<u>85,500</u>	<u>246,881</u>	<u>-</u>	<u>75,780</u>	<u>198,672</u>	<u>9,600</u>	<u>15,623</u>
Disbursements:								
Personal services	-	-	-	-	-	35,965	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	8,796	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	15,086
Capital outlay	-	85,500	-	57,193	75,780	5,916	-	-
Utility operating expenses	-	-	-	-	-	17,912	-	-
Other disbursements	-	-	238,146	-	-	117,777	21,550	-
Total disbursements	<u>-</u>	<u>85,500</u>	<u>238,146</u>	<u>57,193</u>	<u>75,780</u>	<u>186,366</u>	<u>21,550</u>	<u>15,086</u>
Excess (deficiency) of receipts over disbursements	<u>1,734</u>	<u>-</u>	<u>8,735</u>	<u>(57,193)</u>	<u>-</u>	<u>12,306</u>	<u>(11,950)</u>	<u>537</u>
Cash and investments - ending	<u>\$ 1,734</u>	<u>\$ -</u>	<u>\$ (325)</u>	<u>\$ 363,047</u>	<u>\$ 198</u>	<u>\$ 52,766</u>	<u>\$ 13,239</u>	<u>\$ 6,871</u>

TOWN OF COLFAX
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	WASTEWATER RESERVE	WATER UTILITY- OPERATING	WATER UTILITY- CUSTOMER DEPOSIT	WATER DEPRECIATION	WATER GRANT	WATER BONY-BOND AND INTEREST	WATER UTILITY-BONY DEBT SERVICE RESERVE	Totals
Cash and investments - beginning	\$ 19,985	\$ 94,094	\$ 30,794	\$ 109,990	\$ 4,429	\$ 24,131	\$ 42,946	\$ 2,416,143
Receipts:								
Taxes	-	-	-	-	-	-	-	3,975
Licenses and permits	-	-	-	-	-	-	-	5,715
Intergovernmental receipts	-	-	-	-	-	-	-	377,853
Charges for services	-	-	-	-	-	-	-	246,464
Utility fees	-	13,230	-	-	-	-	-	173,146
Other receipts	9,600	188,719	5,800	9,600	-	39,784	351	695,703
Total receipts	9,600	201,949	5,800	9,600	-	39,784	351	1,502,856
Disbursements:								
Personal services	-	36,159	-	-	-	-	-	253,020
Supplies	-	-	-	-	-	-	-	8,420
Other services and charges	-	8,796	-	-	-	-	-	108,269
Debt service - principal and interest	-	-	-	-	-	39,293	-	54,379
Capital outlay	-	14,358	-	-	-	-	-	334,688
Utility operating expenses	-	13,056	-	-	-	-	-	30,968
Other disbursements	-	103,927	4,478	-	-	-	-	516,713
Total disbursements	-	176,296	4,478	-	-	39,293	-	1,306,457
Excess (deficiency) of receipts over disbursements	9,600	25,653	1,322	9,600	-	491	351	196,399
Cash and investments - ending	\$ 29,585	\$ 119,747	\$ 32,116	\$ 119,590	\$ 4,429	\$ 24,622	\$ 43,297	\$ 2,612,542

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OTHER INFORMATION

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TOWN OF COLFAX
 SCHEDULE OF LEASES AND DEBT
 December 31, 2022

Description of Debt		Ending	Principal and
Type	Purpose	Principal	Interest Due
		Balance	Within One
			Year
Wastewater:			
Revenue bonds	UPDATE WASTEWATER PLANT	\$ 86,957	\$ 12,000
Water:			
Revenue bonds	UPDATE WATER PLANT	405,000	30,000
Totals		\$ 491,957	\$ 42,000

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/>.