

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

TOWN OF CLOVERDALE

PUTNAM COUNTY, INDIANA

January 1, 2019 to December 31, 2022



FILED

06/09/2023

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Cheryl Galloway (Vacant) Kelly A. Maners	01-01-19 to 05-11-20 05-12-20 to 06-09-20 06-10-20 to 12-31-23
President of the Town Council	Larry Fidler Rick Dearwester Brandon Tancak	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 CLOVERDALE, PUTNAM COUNTY, INDIANA

Adverse and Unmodified Opinions

We have audited the accompanying financial statements of the Town of Cloverdale (Town), which comprise the financial position and results of operations for the period of January 1, 2019 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, 2019 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, 2019 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 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

May 11, 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.

TOWN OF CLOVERDALE
 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	\$ 354,387	\$ 602,223	\$ 510,861	\$ 445,749	\$ 655,446	\$ 518,004	\$ 583,191
MOTOR VEHICLE HIGHWAY	143,048	123,657	98,849	167,856	114,107	65,174	216,789
LOCAL ROAD AND STREET	65,942	20,092	23,984	62,050	19,585	11,514	70,121
LOCAL LAW ENFORCEMENT CONTINUING EDUCATION FUND	3,492	2,040	2,427	3,105	2,458	1,692	3,871
PARK DONATION	6,420	473	1,535	5,358	443	-	5,801
RAINY DAY	261,567	24,000	102,512	183,055	-	-	183,055
COUNTY ECONOMIC DEVELOPMENT INCOME TAX (CEDIT)	220,533	71,930	53,625	238,838	67,507	203,344	103,001
CUMULATIVE CAPITAL IMPROVEMENT - CIGARETTE TAX	21,377	4,962	-	26,339	6,709	2,000	31,048
CUMULATIVE CAPITAL DEVELOPMENT	172,216	29,840	45,108	156,948	29,850	55,089	131,709
CARES ACT-COVID 19	-	-	-	-	68,521	68,521	-
RIVERBOAT	89,528	12,867	-	102,395	12,867	8,653	106,609
LIT - PUBLIC SAFETY	73,216	75,005	69,129	79,092	83,839	41,235	121,696
MVH RESTRICTED	-	40,621	28,000	12,621	41,224	185	53,660
K-9 DONATION	993	3,977	3,103	1,867	-	830	1,037
DONATION	6,724	4,806	4,922	6,608	10,080	3,513	13,175
POLICE RESERVES	15	175	-	190	-	-	190
CREDIT CARD SERVICE FEE	31,101	77,966	101,897	7,170	-	560	6,610
COMMUNITY CROSSINGS GRANT	-	348,798	348,798	-	-	-	-
REDEVELOPMENT AUTHORITY PROJECT FUND	152,685	-	53,000	99,685	-	-	99,685
RD DEBT RESERVE ACCT	44,048	-	-	44,048	-	-	44,048
CROSSROADS TIF	151,343	40,217	28,303	163,257	39,861	28,304	174,814
CLOVERDALE AREA A TIF	1,599	820	-	2,419	20,876	-	23,295
CLOVERDALE AREA B TIF	27,324	30,231	-	57,555	7,518	-	65,073
CLOVERDALE AREA C TIF	559	6,397	-	6,956	4,400	-	11,356
CEDIT BOND	301	-	-	301	-	-	301
FOOD AND BEVERAGE TAX	225,182	94,070	113,503	205,749	92,904	101,427	197,226
INDOT UTILITY PAYMENT CLEARING	-	4,581	4,581	-	2,927	2,927	-
PAYROLL	14,131	673,364	679,461	8,034	699,151	703,212	3,973
SRF - DSR #5336	292,827	6,136	-	298,963	1,473	-	300,436
SRF SINKING FUND #5335	250,734	287,308	281,453	256,589	286,287	280,744	262,132
SEWAGE UTILITY OPERATING	210,942	819,780	883,133	147,589	769,217	838,609	78,197
SEWAGE UTILITY DEPRECIATION	130,396	81,984	134,046	78,334	81,984	36,009	124,309
SEWER TAPS	9,250	2,000	-	11,250	3,000	-	14,250
WATER UTILITY OPERATING	207,081	617,863	698,124	126,820	643,314	599,268	170,866
WATER UTILITY BOND AND INTEREST SINKING	2,475	69,273	68,521	3,227	74,715	72,513	5,429
WATER UTILITY DEPRECIATION	232,111	95,748	-	327,859	95,748	78,398	345,209
WATER UTILITY METER DEPOSIT	42,608	11,200	8,811	44,997	9,100	8,610	45,487
WATER TAP FEES	25,102	2,000	-	27,102	6,500	-	33,602
DEBT SERVICE WATER	14,700	-	-	14,700	-	-	14,700
STORM WATER UTILITY OPERATING	194,661	63,580	7,421	250,820	60,637	12,723	298,734
Totals	\$ 3,680,618	\$ 4,349,984	\$ 4,355,107	\$ 3,675,495	\$ 4,012,248	\$ 3,743,058	\$ 3,944,685

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

TOWN OF CLOVERDALE
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Years Ended December 31, 2021 and 2022

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-21	Receipts	Disbursements	12-31-21	Receipts	Disbursements	
GENERAL FUND	\$ 583,191	\$ 705,502	\$ 574,615	\$ 714,078	\$ 731,549	\$ 605,644	\$ 839,983
MOTOR VEHICLE HIGHWAY	216,789	120,125	86,968	249,946	123,191	148,539	224,598
LOCAL ROAD AND STREET	70,121	21,519	-	91,640	22,268	80,000	33,908
LOCAL LAW ENFORCEMENT CONTINUING EDUCATION FUND	3,871	2,993	3,576	3,288	5,832	2,500	6,620
RIVERBOAT	106,609	12,852	21,231	98,230	11,599	8,000	101,829
PARK DONATION	5,801	539	-	6,340	1,528	2,382	5,486
RAINY DAY	183,055	-	2,192	180,863	-	-	180,863
COUNTY ECONOMIC DEVELOPMENT INCOME TAX (CEDIT)	103,001	77,211	107,198	73,014	80,267	6,315	146,966
OPIOID SETTLEMENT FUND-RESTRICTED	-	-	-	-	1,887	-	1,887
OPIOID SETTLEMENT FUND-UNRESTRICTED	-	-	-	-	809	-	809
CUMULATIVE CAPITAL IMPROVEMENT - CIGARETTE TAX	31,048	4,463	-	35,511	3,739	-	39,250
CUMULATIVE CAPITAL DEVELOPMENT	131,709	29,245	-	160,954	37,112	27,060	171,006
LIT - PUBLIC SAFETY	121,696	95,613	55,380	161,929	99,948	86,968	174,909
ARP-CORONAVIRUS LOCAL FISCAL RECOVERY FUND	-	242,141	-	242,141	243,974	-	486,115
MVH RESTRICTED	53,660	45,560	-	99,220	44,414	-	143,634
K-9 DONATION	1,037	8,149	4,614	4,572	4,445	2,725	6,292
DONATION (POLICE)	13,175	21,180	15,597	18,758	10,689	10,114	19,333
POLICE RESERVES	190	8,000	3,439	4,751	950	4,932	769
CREDIT CARD SERVICE FEE	6,610	-	-	6,610	-	-	6,610
REDEVELOPMENT AUTHORITY PROJECT FUND	99,685	-	-	99,685	-	99,685	-
RD DEBT RESERVE ACCT	44,048	-	-	44,048	-	-	44,048
CROSSROADS TIF	174,814	48,002	28,303	194,513	23,001	28,303	189,211
CLOVERDALE AREA A TIF	23,295	961	20,070	4,186	614	1,136	3,664
CLOVERDALE AREA B TIF	65,073	56,758	6,111	115,720	31,599	7,898	139,421
CLOVERDALE AREA C TIF	11,356	3,874	-	15,230	4,601	14,304	5,527
CEDIT BOND	301	-	301	-	-	-	-
FOOD AND BEVERAGE TAX	197,226	102,789	65,786	234,229	113,983	-	348,212
TRUST INDIANA - TRECS	-	-	-	-	22,099	21,941	158
PAYROLL	3,973	736,170	732,258	7,885	747,767	751,898	3,754
SRF - DSR #5336	300,436	20	-	300,456	3,289	-	303,745
SRF SINKING FUND #5335	262,132	284,664	281,740	265,056	287,283	280,440	271,899
SEWAGE UTILITY OPERATING	78,197	851,179	822,497	106,879	831,553	843,579	94,853
SEWAGE UTILITY DEPRECIATION	124,309	81,984	25,928	180,365	81,984	165,427	96,922
SEWER TAPS	14,250	2,500	16,750	-	-	-	-
CASH CHANGE FUND	-	-	-	-	200	-	200
WATER UTILITY OPERATING	170,866	676,617	642,339	205,144	665,679	714,435	156,388
WATER UTILITY BOND AND INTEREST SINKING	5,429	65,150	63,767	6,812	54,292	61,104	-
WATER UTILITY DEPRECIATION	345,209	95,748	79,384	361,573	95,748	122,083	335,238
WATER UTILITY METER DEPOSIT	45,487	10,100	10,243	45,344	7,900	7,108	46,136
WATER TAP FEES	33,602	2,500	36,102	-	-	-	-
DEBT SERVICE WATER	14,700	-	-	14,700	-	14,700	-
STORM WATER UTILITY OPERATING	298,734	65,842	40,045	324,531	58,672	21,499	361,704
Totals	\$ 3,944,685	\$ 4,479,950	\$ 3,746,434	\$ 4,678,201	\$ 4,454,465	\$ 4,140,719	\$ 4,991,947

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

TOWN OF CLOVERDALE
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 CLOVERDALE
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 CLOVERDALE
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 CLOVERDALE
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 CLOVERDALE
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. Subsequent Events

On February 28, 2023, the Town entered into a contract with the Feutz Contractors in the amount of \$1,158,740 for the Bennington Way project.

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF CLOVERDALE
 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	LOCAL LAW ENFORCEMENT CONTINUING EDUCATION FUND	PARK DONATION	RAINY DAY	COUNTY ECONOMIC DEVELOPMENT INCOME TAX (CREDIT)	CUMULATIVE CAPITAL IMPROVEMENT - CIGARETTE TAX	CUMULATIVE CAPITAL DEVELOPMENT	CARES ACT-COVID 19	RIVERBOAT
Cash and investments - beginning	\$ 354,387	\$ 143,048	\$ 65,942	\$ 3,492	\$ 6,420	\$ 261,567	\$ 220,533	\$ 21,377	\$ 172,216	\$ -	\$ 89,528
Receipts:											
Taxes	464,140	65,719	-	-	-	-	71,930	-	26,179	-	-
Licenses and permits	14,541	588	-	1,270	-	-	-	-	-	-	-
Intergovernmental receipts	78,804	57,240	20,092	-	-	-	-	4,962	3,661	-	12,867
Charges for services	25,548	-	-	26	-	-	-	-	-	-	-
Fines and forfeits	1,253	-	-	496	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-	-
Other receipts	17,937	110	-	248	473	24,000	-	-	-	-	-
Total receipts	602,223	123,657	20,092	2,040	473	24,000	71,930	4,962	29,840	-	12,867
Disbursements:											
Personal services	315,956	36,612	-	-	-	-	-	-	-	-	-
Supplies	51,948	28,345	3,984	1,307	1,535	-	-	-	-	-	-
Other services and charges	142,957	16,924	-	1,120	-	50,012	53,625	-	38,218	-	-
Debt service - principal and interest	-	-	-	-	-	52,500	-	-	6,890	-	-
Capital outlay	-	16,968	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	20,000	-	-	-	-	-	-	-	-
Total disbursements	510,861	98,849	23,984	2,427	1,535	102,512	53,625	-	45,108	-	-
Excess (deficiency) of receipts over (under) disbursements	91,362	24,808	(3,892)	(387)	(1,062)	(78,512)	18,305	4,962	(15,268)	-	12,867
Cash and investments - ending	\$ 445,749	\$ 167,856	\$ 62,050	\$ 3,105	\$ 5,358	\$ 183,055	\$ 238,838	\$ 26,339	\$ 156,948	\$ -	\$ 102,395

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

	LIT - PUBLIC SAFETY	MVH RESTRICTED	K-9 DONATION	DONATION	POLICE RESERVES	CREDIT CARD SERVICE FEE	COMMUNITY CROSSINGS GRANT	REDEVELOPMENT AUTHORITY PROJECT FUND	RD DEBT RESERVE ACCT	CROSSROADS TIF	CLOVERDALE AREA A TIF
Cash and investments - beginning	\$ 73,216	\$ -	\$ 993	\$ 6,724	\$ 15	\$ 31,101	\$ -	\$ 152,685	\$ 44,048	\$ 151,343	\$ 1,599
Receipts:											
Taxes	-	-	-	-	-	-	-	-	-	39,701	780
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	75,005	40,621	-	-	-	-	348,798	-	-	-	-
Charges for services	-	-	-	-	-	2,265	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	3,977	4,806	175	75,701	-	-	-	516	40
Total receipts	75,005	40,621	3,977	4,806	175	77,966	348,798	-	-	40,217	820
Disbursements:											
Personal services	-	-	-	-	-	-	-	-	-	-	-
Supplies	21,454	-	286	-	-	-	-	-	-	-	-
Other services and charges	17,083	28,000	2,817	4,922	-	2,028	348,798	53,000	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	28,303	-
Capital outlay	30,592	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	99,869	-	-	-	-	-
Total disbursements	69,129	28,000	3,103	4,922	-	101,897	348,798	53,000	-	28,303	-
Excess (deficiency) of receipts over (under) disbursements	5,876	12,621	874	(116)	175	(23,931)	-	(53,000)	-	11,914	820
Cash and investments - ending	\$ 79,092	\$ 12,621	\$ 1,867	\$ 6,608	\$ 190	\$ 7,170	\$ -	\$ 99,685	\$ 44,048	\$ 163,257	\$ 2,419

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

	CLOVERDALE AREA B TIF	CLOVERDALE AREA C TIF	CEDIT BOND	FOOD AND BEVERAGE TAX	INDOT UTILITY PAYMENT CLEARING	PAYROLL	SRF - DSR #5336	SRF SINKING FUND #5335	SEWAGE UTILITY OPERATING	SEWAGE UTILITY DEPRECIATION	SEWER TAPS
Cash and investments - beginning	\$ 27,324	\$ 559	\$ 301	\$ 225,182	\$ -	\$ 14,131	\$ 292,827	\$ 250,734	\$ 210,942	\$ 130,396	\$ 9,250
Receipts:											
Taxes	30,033	6,357	-	94,070	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	792,809	-	2,000
Penalties	-	-	-	-	-	-	-	-	19,479	-	-
Other receipts	198	40	-	-	4,581	673,364	6,136	287,308	7,492	81,984	-
Total receipts	30,231	6,397	-	94,070	4,581	673,364	6,136	287,308	819,780	81,984	2,000
Disbursements:											
Personal services	-	-	-	-	-	-	-	-	112,748	-	-
Supplies	-	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-	10,451	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	281,453	-	-	-
Capital outlay	-	-	-	113,503	-	-	-	-	23,443	63,570	-
Utility operating expenses	-	-	-	-	-	-	-	-	369,748	70,476	-
Other disbursements	-	-	-	-	4,581	679,461	-	-	366,743	-	-
Total disbursements	-	-	-	113,503	4,581	679,461	-	281,453	883,133	134,046	-
Excess (deficiency) of receipts over (under) disbursements	30,231	6,397	-	(19,433)	-	(6,097)	6,136	5,855	(63,353)	(52,062)	2,000
Cash and investments - ending	\$ 57,555	\$ 6,956	\$ 301	\$ 205,749	\$ -	\$ 8,034	\$ 298,963	\$ 256,589	\$ 147,589	\$ 78,334	\$ 11,250

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

	WATER UTILITY OPERATING	WATER UTILITY BOND AND INTEREST SINKING	WATER UTILITY DEPRECIATION	WATER UTILITY METER DEPOSIT	WATER TAP FEES	DEBT SERVICE WATER	STORM WATER UTILITY OPERATING	Totals
Cash and investments - beginning	\$ 207,081	\$ 2,475	\$ 232,111	\$ 42,608	\$ 25,102	\$ 14,700	\$ 194,661	\$ 3,680,618
Receipts:								
Taxes	-	-	-	-	-	-	-	798,909
Licenses and permits	-	-	-	-	-	-	-	16,399
Intergovernmental receipts	-	-	-	-	-	-	-	642,050
Charges for services	-	-	-	-	-	-	-	27,839
Fines and forfeits	-	-	-	-	-	-	-	1,749
Utility fees	571,953	-	-	-	2,000	-	63,503	1,432,265
Penalties	6,795	-	-	-	-	-	-	26,274
Other receipts	39,115	69,273	95,748	11,200	-	-	77	1,404,499
Total receipts	617,863	69,273	95,748	11,200	2,000	-	63,580	4,349,984
Disbursements:								
Personal services	139,741	-	-	-	-	-	-	605,057
Supplies	-	-	-	-	-	-	-	108,859
Other services and charges	10,130	-	-	-	-	-	-	780,085
Debt service - principal and interest	100,000	68,521	-	-	-	-	-	537,667
Capital outlay	23,443	-	-	-	-	-	-	271,519
Utility operating expenses	220,214	-	-	-	-	-	7,421	667,859
Other disbursements	204,596	-	-	8,811	-	-	-	1,384,061
Total disbursements	698,124	68,521	-	8,811	-	-	7,421	4,355,107
Excess (deficiency) of receipts over (under) disbursements	(80,261)	752	95,748	2,389	2,000	-	56,159	(5,123)
Cash and investments - ending	\$ 126,820	\$ 3,227	\$ 327,859	\$ 44,997	\$ 27,102	\$ 14,700	\$ 250,820	\$ 3,675,495

TOWN OF CLOVERDALE
 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	LOCAL LAW ENFORCEMENT CONTINUING EDUCATION FUND	PARK DONATION	RAINY DAY	COUNTY ECONOMIC DEVELOPMENT INCOME TAX (CREDIT)	CUMULATIVE CAPITAL IMPROVEMENT - CIGARETTE TAX	CUMULATIVE CAPITAL DEVELOPMENT	CARES ACT-COVID 19	RIVERBOAT
Cash and investments - beginning	\$ 445,749	\$ 167,856	\$ 62,050	\$ 3,105	\$ 5,358	\$ 183,055	\$ 238,838	\$ 26,339	\$ 156,948	\$ -	\$ 102,395
Receipts:											
Taxes	522,139	67,374	-	-	-	-	67,507	-	25,953	-	-
Licenses and permits	7,689	150	-	2,160	-	-	-	-	-	-	-
Intergovernmental receipts	68,842	46,345	19,585	-	-	-	-	4,709	3,897	-	12,867
Charges for services	6,389	-	-	148	-	-	-	-	-	-	-
Fines and forfeits	50	-	-	100	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-	-
Other receipts	50,337	238	-	50	443	-	-	2,000	-	68,521	-
Total receipts	655,446	114,107	19,585	2,458	443	-	67,507	6,709	29,850	68,521	12,867
Disbursements:											
Personal services	281,279	38,154	-	-	-	-	-	-	-	-	-
Supplies	39,096	16,117	-	-	-	-	-	-	-	-	-
Other services and charges	186,483	10,903	-	1,692	-	-	97,844	2,000	2,589	-	8,653
Debt service - principal and interest	-	-	-	-	-	-	105,500	-	52,500	-	-
Capital outlay	11,146	-	5,850	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	5,664	-	-	-	-	-	-	68,521	-
Total disbursements	518,004	65,174	11,514	1,692	-	-	203,344	2,000	55,089	68,521	8,653
Excess (deficiency) of receipts over (under) disbursements	137,442	48,933	8,071	766	443	-	(135,837)	4,709	(25,239)	-	4,214
Cash and investments - ending	\$ 583,191	\$ 216,789	\$ 70,121	\$ 3,871	\$ 5,801	\$ 183,055	\$ 103,001	\$ 31,048	\$ 131,709	\$ -	\$ 106,609

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

	LIT - PUBLIC SAFETY	MVH RESTRICTED	K-9 DONATION	DONATION	POLICE RESERVES	CREDIT CARD SERVICE FEE	COMMUNITY CROSSINGS GRANT	REDEVELOPMENT AUTHORITY PROJECT FUND	RD DEBT RESERVE ACCT	CROSSROADS TIF	CLOVERDALE AREA A TIF
Cash and investments - beginning	\$ 79,092	\$ 12,621	\$ 1,867	\$ 6,608	\$ 190	\$ 7,170	\$ -	\$ 99,685	\$ 44,048	\$ 163,257	\$ 2,419
Receipts:											
Taxes	-	-	-	-	-	-	-	-	-	39,443	20,861
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	83,839	41,224	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	10,080	-	-	-	-	-	418	15
Total receipts	83,839	41,224	-	10,080	-	-	-	-	-	39,861	20,876
Disbursements:											
Personal services	-	-	-	-	-	-	-	-	-	-	-
Supplies	20,773	-	-	-	-	-	-	-	-	-	-
Other services and charges	20,462	185	830	3,513	-	560	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	28,304	-
Capital outlay	-	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	41,235	185	830	3,513	-	560	-	-	-	28,304	-
Excess (deficiency) of receipts over (under) disbursements	42,604	41,039	(830)	6,567	-	(560)	-	-	-	11,557	20,876
Cash and investments - ending	\$ 121,696	\$ 53,660	\$ 1,037	\$ 13,175	\$ 190	\$ 6,610	\$ -	\$ 99,685	\$ 44,048	\$ 174,814	\$ 23,295

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

	CLOVERDALE AREA B TIF	CLOVERDALE AREA C TIF	CREDIT BOND	FOOD AND BEVERAGE TAX	INDOT UTILITY PAYMENT CLEARING	PAYROLL	SRF - DSR #5336	SRF SINKING FUND #5335	SEWAGE UTILITY OPERATING	SEWAGE UTILITY DEPRECIATION	SEWER TAPS
Cash and investments - beginning	\$ 57,555	\$ 6,956	\$ 301	\$ 205,749	\$ -	\$ 8,034	\$ 298,963	\$ 256,589	\$ 147,589	\$ 78,334	\$ 11,250
Receipts:											
Taxes	7,445	4,385	-	92,904	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	752,991	-	3,000
Penalties	-	-	-	-	-	-	-	-	8,891	-	-
Other receipts	73	15	-	-	2,927	699,151	1,473	286,287	7,335	81,984	-
Total receipts	7,518	4,400	-	92,904	2,927	699,151	1,473	286,287	769,217	81,984	3,000
Disbursements:											
Personal services	-	-	-	-	-	-	-	-	116,046	-	-
Supplies	-	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-	18,652	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	280,744	-	-	-
Capital outlay	-	-	-	101,427	-	-	-	-	5,809	36,009	-
Utility operating expenses	-	-	-	-	-	-	-	-	313,531	-	-
Other disbursements	-	-	-	-	2,927	703,212	-	-	384,571	-	-
Total disbursements	-	-	-	101,427	2,927	703,212	-	280,744	838,609	36,009	-
Excess (deficiency) of receipts over (under) disbursements	7,518	4,400	-	(8,523)	-	(4,061)	1,473	5,543	(69,392)	45,975	3,000
Cash and investments - ending	\$ 65,073	\$ 11,356	\$ 301	\$ 197,226	\$ -	\$ 3,973	\$ 300,436	\$ 262,132	\$ 78,197	\$ 124,309	\$ 14,250

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

	WATER UTILITY OPERATING	WATER UTILITY BOND AND INTEREST SINKING	WATER UTILITY DEPRECIATION	WATER UTILITY METER DEPOSIT	WATER TAP FEES	DEBT SERVICE WATER	STORM WATER UTILITY OPERATING	Totals
Cash and investments - beginning	\$ 126,820	\$ 3,227	\$ 327,859	\$ 44,997	\$ 27,102	\$ 14,700	\$ 250,820	\$ 3,675,495
Receipts:								
Taxes	-	-	-	-	-	-	-	848,011
Licenses and permits	-	-	-	-	-	-	-	9,999
Intergovernmental receipts	-	-	-	-	-	-	-	281,308
Charges for services	-	-	-	-	-	-	-	6,537
Fines and forfeits	-	-	-	-	-	-	-	150
Utility fees	586,756	-	-	-	6,500	-	60,446	1,409,693
Penalties	11,201	-	-	-	-	-	-	20,092
Other receipts	45,357	74,715	95,748	9,100	-	-	191	1,436,458
Total receipts	643,314	74,715	95,748	9,100	6,500	-	60,637	4,012,248
Disbursements:								
Personal services	149,050	-	-	-	-	-	-	584,529
Supplies	-	-	-	-	-	-	-	75,986
Other services and charges	9,670	-	-	-	-	-	-	364,036
Debt service - principal and interest	-	72,513	-	-	-	-	-	539,561
Capital outlay	64	-	78,398	-	-	-	-	238,703
Utility operating expenses	224,973	-	-	-	-	-	12,723	551,227
Other disbursements	215,511	-	-	8,610	-	-	-	1,389,016
Total disbursements	599,268	72,513	78,398	8,610	-	-	12,723	3,743,058
Excess (deficiency) of receipts over (under) disbursements	44,046	2,202	17,350	490	6,500	-	47,914	269,190
Cash and investments - ending	\$ 170,866	\$ 5,429	\$ 345,209	\$ 45,487	\$ 33,602	\$ 14,700	\$ 298,734	\$ 3,944,685

TOWN OF CLOVERDALE
 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	LOCAL LAW ENFORCEMENT CONTINUING EDUCATION FUND	RIVERBOAT	PARK DONATION	RAINY DAY	COUNTY ECONOMIC DEVELOPMENT INCOME TAX (CREDIT)	OPIOID SETTLEMENT FUND-RESTRICTED	OPIOID SETTLEMENT FUND-UNRESTRICTED
Cash and investments - beginning	\$ 583,191	\$ 216,789	\$ 70,121	\$ 3,871	\$ 106,609	\$ 5,801	\$ 183,055	\$ 103,001	\$ -	\$ -
Receipts:										
Taxes	315,073	65,495	-	-	-	-	-	-	-	-
Licenses and permits	5,326	-	-	1,350	-	-	-	-	-	-
Intergovernmental receipts	289,178	50,822	21,519	-	12,852	-	-	76,910	-	-
Charges for services	6,843	-	-	931	-	-	-	-	-	-
Fines and forfeits	2,563	-	-	512	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-
Other receipts	86,519	3,808	-	200	-	539	-	301	-	-
Total receipts	705,502	120,125	21,519	2,993	12,852	539	-	77,211	-	-
Disbursements:										
Personal services	373,547	40,430	-	-	-	-	-	-	-	-
Supplies	40,638	19,231	-	-	-	-	-	-	-	-
Other services and charges	155,836	24,943	-	3,576	21,231	-	2,192	2,198	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	105,000	-	-
Capital outlay	-	2,364	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	4,594	-	-	-	-	-	-	-	-	-
Total disbursements	574,615	86,968	-	3,576	21,231	-	2,192	107,198	-	-
Excess (deficiency) of receipts over (under) disbursements	130,887	33,157	21,519	(583)	(8,379)	539	(2,192)	(29,987)	-	-
Cash and investments - ending	\$ 714,078	\$ 249,946	\$ 91,640	\$ 3,288	\$ 98,230	\$ 6,340	\$ 180,863	\$ 73,014	\$ -	\$ -

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

	CUMULATIVE CAPITAL IMPROVEMENT - CIGARETTE TAX	CUMULATIVE CAPITAL DEVELOPMENT	LIT - PUBLIC SAFETY	ARP-CORONAVIRUS LOCAL FISCAL RECOVERY FUND	MVH RESTRICTED	K-9 DONATION	DONATION (POLICE)	POLICE RESERVES	CREDIT CARD SERVICE FEE	REDEVELOPMENT AUTHORITY PROJECT FUND	RD DEBT RESERVE ACCT
Cash and investments - beginning	\$ 31,048	\$ 131,709	\$ 121,696	\$ -	\$ 53,660	\$ 1,037	\$ 13,175	\$ 190	\$ 6,610	\$ 99,685	\$ 44,048
Receipts:											
Taxes	-	25,208	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	4,463	4,037	95,613	242,141	45,560	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	8,149	21,180	8,000	-	-	-
Total receipts	4,463	29,245	95,613	242,141	45,560	8,149	21,180	8,000	-	-	-
Disbursements:											
Personal services	-	-	6,433	-	-	-	-	-	-	-	-
Supplies	-	-	4,195	-	-	2,588	3,696	1,572	-	-	-
Other services and charges	-	-	24,752	-	-	2,026	11,901	1,867	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	20,000	-	-	-	-	-	-	-	-
Total disbursements	-	-	55,380	-	-	4,614	15,597	3,439	-	-	-
Excess (deficiency) of receipts over (under) disbursements	4,463	29,245	40,233	242,141	45,560	3,535	5,583	4,561	-	-	-
Cash and investments - ending	\$ 35,511	\$ 160,954	\$ 161,929	\$ 242,141	\$ 99,220	\$ 4,572	\$ 18,758	\$ 4,751	\$ 6,610	\$ 99,685	\$ 44,048

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

	CROSSROADS TIF	CLOVERDALE AREA A TIF	CLOVERDALE AREA B TIF	CLOVERDALE AREA C TIF	CEDIT BOND	FOOD AND BEVERAGE TAX	TRUST INDIANA - TRECS	PAYROLL	SRF - DSR #5336	SRF SINKING FUND #5335	SEWAGE UTILITY OPERATING
Cash and investments - beginning	\$ 174,814	\$ 23,295	\$ 65,073	\$ 11,356	\$ 301	\$ 197,226	\$ -	\$ 3,973	\$ 300,436	\$ 262,132	\$ 78,197
Receipts:											
Taxes	47,653	950	36,688	3,874	-	102,789	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	827,342
Penalties	-	-	-	-	-	-	-	-	-	-	16,245
Other receipts	349	11	20,070	-	-	-	-	736,170	20	284,664	7,592
Total receipts	48,002	961	56,758	3,874	-	102,789	-	736,170	20	284,664	851,179
Disbursements:											
Personal services	-	-	-	-	-	-	-	-	-	-	129,878
Supplies	-	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	6,100	-	-	-	-	-	-	-	44,813
Debt service - principal and interest	28,303	-	-	-	-	-	-	-	-	281,740	-
Capital outlay	-	-	-	-	-	65,786	-	-	-	-	2,364
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	184,552
Other disbursements	-	20,070	11	-	301	-	-	732,258	-	-	460,890
Total disbursements	28,303	20,070	6,111	-	301	65,786	-	732,258	-	281,740	822,497
Excess (deficiency) of receipts over (under) disbursements	19,699	(19,109)	50,647	3,874	(301)	37,003	-	3,912	20	2,924	28,682
Cash and investments - ending	\$ 194,513	\$ 4,186	\$ 115,720	\$ 15,230	\$ -	\$ 234,229	\$ -	\$ 7,885	\$ 300,456	\$ 265,056	\$ 106,879

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

	SEWAGE UTILITY DEPRECIATION	SEWER TAPS	CASH CHANGE FUND	WATER UTILITY OPERATING	WATER UTILITY BOND AND INTEREST SINKING	WATER UTILITY DEPRECIATION	WATER UTILITY METER DEPOSIT	WATER TAP FEES	DEBT SERVICE WATER	STORM WATER UTILITY OPERATING	Totals
Cash and investments - beginning	\$ 124,309	\$ 14,250	\$ -	\$ 170,866	\$ 5,429	\$ 345,209	\$ 45,487	\$ 33,602	\$ 14,700	\$ 298,734	\$ 3,944,685
Receipts:											
Taxes	-	-	-	-	-	-	-	-	-	-	597,730
Licenses and permits	-	-	-	-	-	-	-	-	-	-	6,676
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-	843,095
Charges for services	-	-	-	-	-	-	-	-	-	-	7,774
Fines and forfeits	-	-	-	-	-	-	-	-	-	-	3,075
Utility fees	-	2,500	-	615,591	-	-	-	2,500	-	65,750	1,513,683
Penalties	-	-	-	19,272	-	-	-	-	-	-	35,517
Other receipts	81,984	-	-	41,754	65,150	95,748	10,100	-	-	92	1,472,400
Total receipts	81,984	2,500	-	676,617	65,150	95,748	10,100	2,500	-	65,842	4,479,950
Disbursements:											
Personal services	-	-	-	162,763	-	-	-	-	-	-	713,051
Supplies	-	-	-	-	-	-	-	-	-	-	71,920
Other services and charges	-	-	-	11,795	-	-	-	-	-	-	313,230
Debt service - principal and interest	-	-	-	-	63,767	-	-	-	-	-	478,810
Capital outlay	-	-	-	2,364	-	19,833	-	-	-	-	92,711
Utility operating expenses	8,781	-	-	173,924	-	14,451	-	-	-	17,414	399,122
Other disbursements	17,147	16,750	-	291,493	-	45,100	10,243	36,102	-	22,631	1,677,590
Total disbursements	25,928	16,750	-	642,339	63,767	79,384	10,243	36,102	-	40,045	3,746,434
Excess (deficiency) of receipts over (under) disbursements	56,056	(14,250)	-	34,278	1,383	16,364	(143)	(33,602)	-	25,797	733,516
Cash and investments - ending	\$ 180,365	\$ -	\$ -	\$ 205,144	\$ 6,812	\$ 361,573	\$ 45,344	\$ -	\$ 14,700	\$ 324,531	\$ 4,678,201

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD AND STREET	LOCAL LAW ENFORCEMENT CONTINUING EDUCATION FUND	RIVERBOAT	PARK DONATION	RAINY DAY	COUNTY ECONOMIC DEVELOPMENT INCOME TAX (CREDIT)	OPIOID SETTLEMENT FUND-RESTRICTED	OPIOID SETTLEMENT FUND-UNRESTRICTED
Cash and investments - beginning	\$ 714,078	\$ 249,946	\$ 91,640	\$ 3,288	\$ 98,230	\$ 6,340	\$ 180,863	\$ 73,014	\$ -	\$ -
Receipts:										
Taxes	351,265	72,891	-	-	-	-	-	-	-	-
Licenses and permits	4,484	-	-	4,320	-	-	-	-	-	-
Intergovernmental receipts	300,896	49,979	22,268	-	11,599	-	-	80,267	-	-
Charges for services	508	-	-	904	-	-	-	-	-	-
Fines and forfeits	1,678	-	-	608	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-
Other receipts	72,718	321	-	-	-	1,528	-	-	1,887	809
Total receipts	731,549	123,191	22,268	5,832	11,599	1,528	-	80,267	1,887	809
Disbursements:										
Personal services	385,002	42,542	-	-	-	-	-	-	-	-
Supplies	47,462	29,924	-	-	-	1,382	-	-	-	-
Other services and charges	170,563	76,073	-	2,500	8,000	1,000	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	6,315	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	2,617	-	80,000	-	-	-	-	-	-	-
Total disbursements	605,644	148,539	80,000	2,500	8,000	2,382	-	6,315	-	-
Excess (deficiency) of receipts over (under) disbursements	125,905	(25,348)	(57,732)	3,332	3,599	(854)	-	73,952	1,887	809
Cash and investments - ending	\$ 839,983	\$ 224,598	\$ 33,908	\$ 6,620	\$ 101,829	\$ 5,486	\$ 180,863	\$ 146,966	\$ 1,887	\$ 809

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

	CUMULATIVE CAPITAL IMPROVEMENT - CIGARETTE TAX	CUMULATIVE CAPITAL DEVELOPMENT	LIT - PUBLIC SAFETY	ARP-CORONAVIRUS LOCAL FISCAL RECOVERY FUND	MVH RESTRICTED	K-9 DONATION	DONATION (POLICE)	POLICE RESERVES	CREDIT CARD SERVICE FEE	REDEVELOPMENT AUTHORITY PROJECT FUND	RD DEBT RESERVE ACCT
Cash and investments - beginning	\$ 35,511	\$ 160,954	\$ 161,929	\$ 242,141	\$ 99,220	\$ 4,572	\$ 18,758	\$ 4,751	\$ 6,610	\$ 99,685	\$ 44,048
Receipts:											
Taxes	-	32,239	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	3,739	4,873	99,948	243,974	44,414	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	4,445	10,689	950	-	-	-
Total receipts	3,739	37,112	99,948	243,974	44,414	4,445	10,689	950	-	-	-
Disbursements:											
Personal services	-	-	2,510	-	-	-	-	-	-	-	-
Supplies	-	7,415	-	-	-	1,570	9,629	2,433	-	-	-
Other services and charges	-	19,645	36,716	-	-	1,155	485	2,499	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	99,685	-
Capital outlay	-	-	47,742	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	27,060	86,968	-	-	2,725	10,114	4,932	-	99,685	-
Excess (deficiency) of receipts over (under) disbursements	3,739	10,052	12,980	243,974	44,414	1,720	575	(3,982)	-	(99,685)	-
Cash and investments - ending	\$ 39,250	\$ 171,006	\$ 174,909	\$ 486,115	\$ 143,634	\$ 6,292	\$ 19,333	\$ 769	\$ 6,610	\$ -	\$ 44,048

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

	CROSSROADS TIF	CLOVERDALE AREA A TIF	CLOVERDALE AREA B TIF	CLOVERDALE AREA C TIF	CEDIT BOND	FOOD AND BEVERAGE TAX	TRUST INDIANA - TRECS	PAYROLL	SRF - DSR #5336	SRF SINKING FUND #5335	SEWAGE UTILITY OPERATING
Cash and investments - beginning	\$ 194,513	\$ 4,186	\$ 115,720	\$ 15,230	\$ -	\$ 234,229	\$ -	\$ 7,885	\$ 300,456	\$ 265,056	\$ 106,879
Receipts:											
Taxes	22,547	614	31,599	4,601	-	113,983	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	798,242
Penalties	-	-	-	-	-	-	-	-	-	-	16,343
Other receipts	454	-	-	-	-	-	22,099	747,767	3,289	287,283	16,968
Total receipts	23,001	614	31,599	4,601	-	113,983	22,099	747,767	3,289	287,283	831,553
Disbursements:											
Personal services	-	-	-	-	-	-	-	-	-	-	128,780
Supplies	-	136	-	-	-	-	-	-	-	-	-
Other services and charges	-	1,000	7,898	14,304	-	-	-	-	-	-	29,042
Debt service - principal and interest	28,303	-	-	-	-	-	-	-	-	280,440	-
Capital outlay	-	-	-	-	-	-	-	-	-	-	1,631
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	162,839
Other disbursements	-	-	-	-	-	-	21,941	751,898	-	-	521,287
Total disbursements	28,303	1,136	7,898	14,304	-	-	21,941	751,898	-	280,440	843,579
Excess (deficiency) of receipts over (under) disbursements	(5,302)	(522)	23,701	(9,703)	-	113,983	158	(4,131)	3,289	6,843	(12,026)
Cash and investments - ending	\$ 189,211	\$ 3,664	\$ 139,421	\$ 5,527	\$ -	\$ 348,212	\$ 158	\$ 3,754	\$ 303,745	\$ 271,899	\$ 94,853

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

	SEWAGE UTILITY DEPRECIATION	SEWER TAPS	CASH CHANGE FUND	WATER UTILITY OPERATING	WATER UTILITY BOND AND INTEREST SINKING	WATER UTILITY DEPRECIATION	WATER UTILITY METER DEPOSIT	WATER TAP FEES	DEBT SERVICE WATER	STORM WATER UTILITY OPERATING	Totals
Cash and investments - beginning	\$ 180,365	\$ -	\$ -	\$ 205,144	\$ 6,812	\$ 361,573	\$ 45,344	\$ -	\$ 14,700	\$ 324,531	\$ 4,678,201
Receipts:											
Taxes	-	-	-	-	-	-	-	-	-	-	629,739
Licenses and permits	-	-	-	-	-	-	-	-	-	-	8,804
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-	861,957
Charges for services	-	-	-	-	-	-	-	-	-	-	1,412
Fines and forfeits	-	-	-	-	-	-	-	-	-	-	2,286
Utility fees	-	-	-	597,068	-	-	-	-	-	58,292	1,453,602
Penalties	-	-	-	13,812	-	-	-	-	-	-	30,155
Other receipts	81,984	-	200	54,799	54,292	95,748	7,900	-	-	380	1,466,510
Total receipts	81,984	-	200	665,679	54,292	95,748	7,900	-	-	58,672	4,454,465
Disbursements:											
Personal services	-	-	-	218,325	-	-	-	-	-	-	777,159
Supplies	-	-	-	-	-	-	-	-	-	-	99,951
Other services and charges	-	-	-	10,231	-	-	-	-	-	-	381,111
Debt service - principal and interest	-	-	-	60,318	61,104	60,318	-	-	14,700	-	611,183
Capital outlay	127,208	-	-	1,631	-	25,006	-	-	-	-	203,218
Utility operating expenses	2,655	-	-	136,820	-	20,518	-	-	-	17,357	340,189
Other disbursements	35,564	-	-	287,110	-	16,241	7,108	-	-	4,142	1,727,908
Total disbursements	165,427	-	-	714,435	61,104	122,083	7,108	-	14,700	21,499	4,140,719
Excess (deficiency) of receipts over (under) disbursements	(83,443)	-	200	(48,756)	(6,812)	(26,335)	792	-	(14,700)	37,173	313,746
Cash and investments - ending	\$ 96,922	\$ -	\$ 200	\$ 156,388	\$ -	\$ 335,238	\$ 46,136	\$ -	\$ -	\$ 361,704	\$ 4,991,947

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OTHER INFORMATION

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TOWN OF CLOVERDALE
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2022

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	\$ 28,189	\$ 50
Wastewater	55,708	70,198
Water	22,484	46,175
Stormwater	<u>1,833</u>	<u>4,760</u>
Totals	<u>\$ 108,214</u>	<u>\$ 121,183</u>

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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
First National Bank	Stardust Road	\$ 105,000	07/27/17	01/15/32
First National Bank	2017 Explorer-Police Vehicle	9,908	03/25/21	03/25/24
First National Bank	2020 Explorer-Police Vehicle	<u>11,772</u>	05/06/20	05/06/25
Total governmental activities		<u>126,680</u>		
Total of annual lease payments		<u>\$ 126,680</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal Due Within One Year
Governmental activities:			
Revenue bonds	2014 Redevelopment Refunding Bonds	<u>\$ 267,599</u>	<u>\$ 17,773</u>
Wastewater:			
Revenue bonds	2003 Sewage Works Revenue Bonds	176,000	86,000
Revenue bonds	2006 Sewage Works Revenue Bonds	877,000	110,000
Revenue bonds	2007 Sewage Works Revenue Bonds	<u>278,000</u>	<u>42,000</u>
Total Wastewater		<u>1,331,000</u>	<u>238,000</u>
Totals		<u>\$ 1,598,599</u>	<u>\$ 255,773</u>

TOWN OF CLOVERDALE
 SCHEDULE OF CAPITAL ASSETS
 December 31, 2022

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	\$ 81,547
Infrastructure	7,444,371
Buildings	1,602,771
Improvements other than buildings	19,005
Machinery, equipment, and vehicles	<u>518,373</u>
Total governmental activities	<u>9,666,067</u>
Wastewater:	
Land	9,200
Infrastructure	1,433,077
Buildings	4,656,062
Improvements other than buildings	12,075
Machinery, equipment, and vehicles	<u>351,229</u>
Total Wastewater	<u>6,461,643</u>
Water:	
Land	50,000
Infrastructure	3,409,191
Buildings	2,605,107
Improvements other than buildings	86,803
Machinery, equipment, and vehicles	<u>282,302</u>
Total Water	<u>6,433,403</u>
Stormwater:	
Infrastructure	<u>530,262</u>
Total capital assets	<u>\$ 23,091,375</u>

OTHER REPORTS

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