

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

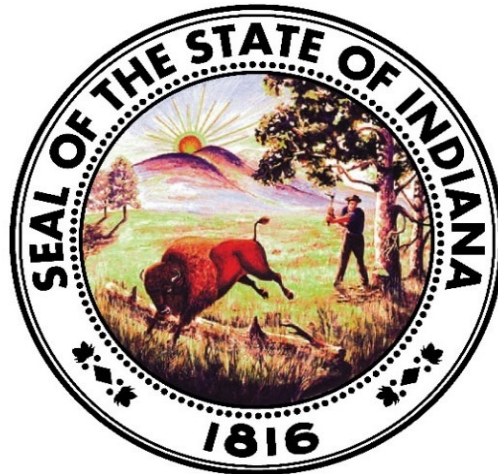
FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF TRAFALGAR

JOHNSON COUNTY, INDIANA

January 1, 2021 to December 31, 2022



FILED
07/09/2024

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Auditor's Report	3-5
Financial Statement and Accompanying Notes:	
Statement of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	9
Notes to Financial Statement	10-15
Other Information:	
Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	18-27
Schedule of Payables and Receivables	29
Schedule of Leases and Debt	30
Schedule of Capital Assets.....	31
Other Reports.....	32

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Donna Moore	01-01-21 to 12-31-24
President of the Town Council	Jessica Jones Jason Ramey	01-01-21 to 12-31-23 01-01-24 to 12-31-24
Utility Office Manager	Brandy Simpson Judy Lasiter	01-01-21 to 12-12-21 12-13-21 to 12-31-24



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF TRAFALGAR, JOHNSON COUNTY, INDIANA

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the Town of Trafalgar (Town), which comprises the financial position and results of operations for the period of January 1, 2021 to December 31, 2022, and the related notes to the financial statement as listed in the Table of Contents.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse and Unmodified Opinions* section of our report, the financial statement referred to above does not present fairly, the financial position and results of operations of the Town for the period of January 1, 2021 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 statement referred to above presents fairly, in all material respects, the respective financial position and results of operations of the Town, for the period of January 1, 2021 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 Statement* section of our report. We are required to be independent of the Town, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Matter Giving Rise to Adverse Opinion on U.S. Generally Accepted Accounting Principles

As discussed in Note 1 to the financial statement, the Town prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Responsibilities of Management for the Financial Statement

Management is responsible for the preparation and fair presentation of the financial statement in accordance with the financial reporting provisions of the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6). Management is responsible for and has determined that the regulatory basis of accounting, as established by the Indiana State Board of Accounts, is an acceptable basis of presentation. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not absolute assurance, and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user based on the financial statement.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates and related disclosures made by management, as well as evaluate the overall presentation of the financial statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for a reasonable period of time.

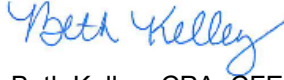
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Other Information

Management is responsible for the other information included in the Annual Financial Report. The other information comprises the Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, but does not include the basic financial statement and our auditor's report thereon. Our opinions on the basic financial statement do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statement, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statement, or the other information otherwise appears to be materially misstated. If, based on the work performed, we concluded that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.


Beth Kelley, CPA, CFE
Deputy State Examiner

June 25, 2024

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FINANCIAL STATEMENT AND ACCOMPANYING NOTES AND OTHER INFORMATION

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

The Town's Annual Financial Reports information can be found on the Indiana Gateway for Government Units website: <https://gateway.ifionline.org/>.

Differences may be noted between the financial information presented in the financial statement contained in this report and the financial information presented in the Town's Annual Financial Reports referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the audit. This is a common occurrence in any financial statement audit. The financial information presented in this report is audited information, and the accuracy of such information can be determined by reading the opinion given in the Independent Auditor's Report.

The other information presented was approved by management of the Town. It is presented as intended by the Town.

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

Fund	Cash and Investments 01-01-21			Cash and Investments 12-31-21			Cash and Investments 12-31-22		
	Receipts	Disbursements		Receipts	Disbursements		Receipts	Disbursements	
General	\$ 690,014	\$ 729,634	\$ 512,267	\$ 907,381	\$ 685,111	\$ 612,206	\$ 980,286		
Motor Vehicle Highway	53,815	91,562	29,756	115,621	65,748	44,002	137,367		
Local Road And Street	33,224	31,319	20,903	43,640	33,971	25,099	52,512		
Park Nonreverting Operating	1,588	-	-	1,588	-	-	1,588		
Local Law Enforcement Continuing Education Fund	2,779	841	895	2,725	2,926	350	5,301		
Riverboat (unless Restricted To Infrastructure Use)	32,688	6,515	13,907	25,296	8,004	4,500	28,800		
Rainy Day	26,302	-	-	26,302	-	-	26,302		
Opioid Settlement Restricted	-	-	-	-	1,306	-	1,306		
Opioid Settlement - Unrestricted	-	-	-	-	560	-	560		
Cumulative Capital Improvement - Cigarette Tax	10,843	2,262	-	13,105	2,581	-	15,686		
Cumulative Capital Development	91,333	28,474	30,000	89,807	30,638	-	120,445		
Redevelopment Capital	164,148	90,647	3,927	250,868	102,571	12,850	340,589		
Police Equipment (equipment Costs Not Debt Servic	1,324	-	-	1,324	-	-	1,324		
Police Donation Fund	-	250	-	250	5,000	-	5,250		
Utility Clearing Account	110	310,979	310,971	118	364,699	364,669	148		
CARES Funding	-	39,401	39,401	-	-	-	-		
Reserves Donation Fund	81	-	-	81	-	-	81		
Lease Rental Payment	40,093	35,272	49,500	25,865	47,122	48,500	24,487		
Redevelopment Capital Area #2	84,913	25,190	-	110,103	24,596	-	134,699		
ARP Coronavirus Local Fiscal Recovery Grant Fund	-	151,832	-	151,832	152,981	-	304,813		
MVH Restricted (subfund Of Motor Vehicle Highway)	33,672	21,013	-	54,685	27,619	45,000	37,304		
Driveway Maintenance Partnership Sewer Drive	13,575	-	-	13,575	-	-	13,575		
Community Crossing Grant Fund	73,283	-	73,283	-	118,500	118,500	-		
K-9 Donation Fund	-	758	-	758	-	-	758		
OCRA Construction - Matching	54,429	-	54,429	-	-	-	-		
OCRA Wastewater Construction - Grant	-	25,629	-	25,629	385,976	385,976	25,629		
Payroll	40,138	478,114	480,205	38,047	497,243	510,768	24,522		
Water Utility Operating	161,060	452,565	441,519	172,106	424,772	492,007	104,871		
Water Utility Depreciation	28,381	-	-	28,381	-	-	28,381		
2018 Water Works Loan	20,099	40,199	40,199	20,099	53,598	50,248	23,449		
Water Utility Bond And Interest Sinking	1,696	-	159	1,537	-	175	1,362		
Water Util Debt Reserve	3,550	-	-	3,550	-	-	3,550		
Stormwater	81,893	45,893	-	127,786	38,651	-	166,437		
Sewage Utility Operating	308,476	583,953	576,146	316,283	708,588	420,921	603,950		
Sewage Improvement	278,163	128,959	-	407,122	-	-	407,122		
Sewage Utility Bond and Interest Sinking	8,270	450	8,504	216	72,776	72,776	216		
Sewage Debt Reserve	57,930	-	51,188	6,742	14,475	14,475	6,742		
SRFWW-B & I	-	-	-	-	72,776	-	72,776		
SRFWW CONSTRUCTION	-	-	-	-	4,119,843	496,849	3,622,994		
WWSRF RESERVE ACCT	-	-	-	-	14,475	-	14,475		
Totals	\$ 2,398,628	\$ 3,320,953	\$ 2,737,159	\$ 2,982,422	\$ 8,077,106	\$ 3,719,871	\$ 7,339,657		

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

TOWN OF TRAFALGAR
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

The Town was established under the laws of the State of Indiana. The Town operates under a Town Council form of government and provides some or all of the following services: public safety (police and fire), highways and streets, health and social services, culture and recreation, public improvements, planning and zoning, general administrative services, water, wastewater, electric, gas, storm water, trash, aviation, and urban redevelopment and housing.

The accompanying financial statement presents the financial information for the Town.

B. Basis of Accounting

The financial statement is reported on a regulatory basis of accounting prescribed by the Indiana State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis of accounting involves the reporting of only cash and investments and the changes therein resulting from cash inflows (receipts) and cash outflows (disbursements) reported in the period in which they occurred.

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America, in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred.

C. Cash and Investments

Investments are stated at cost. Any changes in fair value of the investments are reported as receipts in the year of the sale of the investment.

D. Receipts

Receipts are presented in the aggregate on the face of the financial statement. The aggregate receipts include the following sources:

Taxes. Amounts received from one or more of the following: property tax, wheel tax, innkeeper's tax, food and beverage tax, county economic development income tax, boat and trailer excise tax, county adjusted gross income tax, and other taxes that are set by the Town.

Licenses and permits. Amounts received from businesses, occupations, or nonbusinesses that must be licensed before doing business within the government's jurisdiction, or permits levied according to the benefits presumably conferred by the permit. Examples of licenses and permits include the following: peddler licenses, animal licenses, auctioneer licenses, building and planning permits, demolition permits, electrical permits, sign permits, and gun permits.

TOWN OF TRAFALGAR
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

Fines and forfeits. Amounts received from fines and penalties imposed for the commission of statutory offenses, violation of lawful administrative rules and regulations (fines), and for the neglect of official duty and monies derived from confiscating deposits held as performance guarantees (forfeitures).

Utility fees. Amounts received from charges for current services.

Other receipts. Amounts received from various sources, including, but not limited to, the following: net proceeds from borrowings; interfund loan activity; transfers authorized by statute, ordinance, resolution, or court order; internal service receipts; and fiduciary receipts.

E. Disbursements

Disbursements are presented in the aggregate on the face of the financial statement. The aggregate disbursements include the following uses:

Personal services. Amounts disbursed for salaries, wages, and related employee benefits provided for all persons employed. In those units where sick leave, vacation leave, overtime compensation, and other such benefits are appropriated separately, such payments would also be included.

Supplies. Amounts disbursed for articles and commodities that are entirely consumed and materially altered when used and/or show rapid depreciation after use for a short period of time. Examples of supplies include, but are not limited to, the following: office supplies, operating supplies, and repair and maintenance supplies.

Other services and charges. Amounts disbursed for services including, but not limited to, the following: professional services, communication and transportation, printing and advertising, insurance, utility services, repairs and maintenance, and rental charges.

Debt service - principal and interest. Amounts disbursed for fixed obligations resulting from financial transactions previously entered into by the Town. It includes all expenditures for the reduction of the principal and interest of the Town's general obligation indebtedness.

TOWN OF TRAFALGAR
NOTES TO FINANCIAL STATEMENT
(Continued)

Capital outlay. Amounts disbursed for land, infrastructure, buildings, improvements, and machinery and equipment having an appreciable and calculable period of usefulness.

Utility operating expenses. Amounts disbursed for operating the utilities.

Other disbursements. Amounts disbursed for various other purposes including, but not limited to, the following: interfund loan payments; loans made to other funds; internal service disbursements; and transfers out that are authorized by statute, ordinance, resolution, or court order.

F. Interfund Transfers

The Town may, from time to time, make transfers from one fund to another. These transfers, if any, are included as a part of the receipts and disbursements of the affected funds and as a part of total receipts and disbursements. The transfers are used for cash flow purposes as provided by various statutory provisions.

G. Fund Accounting

Separate funds are established, maintained, and reported by the Town. Each fund is used to account for amounts received from and used for specific sources and uses as determined by various regulations. Restrictions on some funds are set by statute while other funds are internally restricted by the Town. The amounts accounted for in a specific fund may only be available for use for certain, legally-restricted purposes. Additionally, some funds are used to account for assets held by the Town in a trustee capacity as an agent of individuals, private organizations, other funds, or other governmental units, and, therefore, the funds cannot be used for any expenditures of the unit itself.

Note 2. Budgets

The operating budget is initially prepared and approved at the local level. The fiscal officer of the Town submits a proposed operating budget to the governing board for the following calendar year. The budget is advertised as required by law. Prior to adopting the budget, the governing board conducts public hearings and obtains taxpayer comments. Prior to November 1, the governing board approves the budget for the next year. The budget for funds for which property taxes are levied or highway use taxes are received is subject to final approval by the Indiana Department of Local Government Finance.

Note 3. Property Taxes

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the Town in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by December 31 of the year preceding the budget year or January 15 of the budget year if the Town is issuing debt after December 1 or intends on filing a shortfall appeal. These rates were based upon the assessed valuations adjusted for various tax credits from the preceding year's lien date of January 1. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

TOWN OF TRAFALGAR
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 4. Deposits and Investments

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana, at year end, should be entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

State statutes authorize the Town to invest in securities including, but not limited to, the following: federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

Note 5. Risk Management

The Town may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job-related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters.

These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third-party. The establishment of a self-insurance fund allows the Town to set aside money for claim settlements. The self-insurance fund would be included in the financial statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

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

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

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

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

TOWN OF TRAFALGAR
NOTES TO FINANCIAL STATEMENT
(Continued)

Financial Report

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

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

Contributions

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

B. 1977 Police Officers' and Firefighters' Pension and Disability Fund

Plan Description

The 1977 Police Officers' and Firefighters' Pension and Disability Fund is a cost-sharing multiple-employer defined benefit pension plan administered by the Indiana Public Retirement System (INPRS) for all police officers and firefighters hired after April 30, 1977, providing retirement, disability, and survivor benefits.

State statute (IC 36-8-8) regulates the operations of the system, including benefits, vesting, and requirements for contributions by employers and by employees. Covered employees may retire at age 52 with 20 years of service. An employee with 20 years of service may leave service, but will not receive benefits until reaching age 52.

Financial Report

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

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

Contributions

The contribution requirements of plan members and the Town are established by the Board of Trustees of INPRS based on actuarial valuation. Employers may pay all or part of the member contribution for the member.

TOWN OF TRAFALGAR
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 7. Holding Corporation

The Town has entered into a capital lease with the Trafalgar Municipal Facilities Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the Town. The lessor has been determined to be a related-party of the Town. Lease payments during the years 2021 and 2022 totaled \$49,500 and \$48,000, respectively.

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OTHER INFORMATION

TOWN OF TRAFALGAR
 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	Park Nonreverting Operating	Local Law Enforcement Continuing Education Fund	Riverboat (unless Restricted To Infrastructure Use	Rainy Day	Opioid Settlement Restricted	Opioid Settlement - Unrestricted
Cash and investments - beginning	\$ 690,014	\$ 53,815	\$ 33,224	\$ 1,588	\$ 2,779	\$ 32,688	\$ 26,302	\$ -	\$ -
Receipts:									
Taxes	563,167	37,104	-	-	-	-	-	-	-
Licenses and permits	21,539	-	-	-	600	-	-	-	-
Intergovernmental receipts	22,520	54,221	31,319	-	-	6,515	-	-	-
Charges for services	-	-	-	-	100	-	-	-	-
Fines and forfeits	2,290	-	-	-	41	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	120,118	237	-	-	100	-	-	-	-
Total receipts	729,634	91,562	31,319	-	841	6,515	-	-	-
Disbursements:									
Personal services	345,581	27,428	-	-	-	-	-	-	-
Supplies	35,513	1,128	14,357	-	-	13,907	-	-	-
Other services and charges	113,365	1,200	4,852	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	14,747	-	1,694	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	3,061	-	-	-	895	-	-	-	-
Total disbursements	512,267	29,756	20,903	-	895	13,907	-	-	-
Excess (deficiency) of receipts over (under) disbursements	217,367	61,806	10,416	-	(54)	(7,392)	-	-	-
Cash and investments - ending	\$ 907,381	\$ 115,621	\$ 43,640	\$ 1,588	\$ 2,725	\$ 25,296	\$ 26,302	\$ -	\$ -

TOWN OF TRAFALGAR
 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	Redevelopment Capital	Police Equipment (equipment Costs Not Debt Servic	Police Donation Fund	Utility Clearing Account	CARES Funding	Reserves Donation Fund
Cash and investments - beginning	\$ 10,843	\$ 91,333	\$ 164,148	\$ 1,324	\$ -	\$ 110	\$ -	\$ 81
Receipts:								
Taxes	-	26,815	90,647	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	2,262	1,659	-	-	-	-	39,401	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	250	310,979	-	-
Total receipts	<u>2,262</u>	<u>28,474</u>	<u>90,647</u>	<u>-</u>	<u>250</u>	<u>310,979</u>	<u>39,401</u>	<u>-</u>
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	3,927	-	-	-	39,401	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	30,000	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	310,971	-	-
Total disbursements	<u>-</u>	<u>30,000</u>	<u>3,927</u>	<u>-</u>	<u>-</u>	<u>310,971</u>	<u>39,401</u>	<u>-</u>
Excess (deficiency) of receipts over (under) disbursements	<u>2,262</u>	<u>(1,526)</u>	<u>86,720</u>	<u>-</u>	<u>250</u>	<u>8</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 13,105</u>	<u>\$ 89,807</u>	<u>\$ 250,868</u>	<u>\$ 1,324</u>	<u>\$ 250</u>	<u>\$ 118</u>	<u>\$ -</u>	<u>\$ 81</u>

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

	Lease Rental Payment	Redevelopment Capital Area #2	ARP Coronavirus Local Fiscal Recovery Grant Fund	MVH Restricted (subfund Of Motor Vehicle Highway)	Driveway Maintenance Partnership Sewer Drive	Community Crossing Grant Fund	K-9 Donation Fund	OCRA Construction - Matching
Cash and investments - beginning	\$ 40,093	\$ 84,913	\$ -	\$ 33,672	\$ 13,575	\$ 73,283	\$ 758	\$ 54,429
Receipts:								
Taxes	33,220	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	2,052	-	-	21,013	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	-	25,190	151,832	-	-	-	-	-
Total receipts	35,272	25,190	151,832	21,013	-	-	-	-
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	73,283	-	-
Debt service - principal and interest	49,500	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	54,429
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	49,500	-	-	-	-	73,283	-	54,429
Excess (deficiency) of receipts over (under) disbursements	(14,228)	25,190	151,832	21,013	-	(73,283)	-	(54,429)
Cash and investments - ending	\$ 25,865	\$ 110,103	\$ 151,832	\$ 54,685	\$ 13,575	\$ -	\$ 758	\$ -

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

	OCRA Wastewater Construction -	Water Utility Operating	Water Utility Depreciation	2018 Water Works Loan	Water Utility Bond And Interest Sinking	Water Utl Debt Reserve	Stormwater	
	Grant	Payroll						
Cash and investments - beginning	\$ -	\$ 40,138	\$ 161,060	\$ 28,381	\$ 20,099	\$ 1,696	\$ 3,550	\$ 81,893
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	25,629	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	418,321	-	-	-	-	45,893
Other receipts	-	478,114	34,244	40,199	-	-	-	-
Total receipts	25,629	478,114	452,565	40,199	-	-	-	45,893
Disbursements:								
Personal services	-	356,890	61,026	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	23,696	-	-	-	-	-
Debt service - principal and interest	-	-	-	40,199	159	-	-	-
Capital outlay	-	-	108	-	-	-	-	-
Utility operating expenses	-	-	246,169	-	-	-	-	-
Other disbursements	-	123,315	110,520	-	-	-	-	-
Total disbursements	-	480,205	441,519	40,199	159	-	-	-
Excess (deficiency) of receipts over (under) disbursements	25,629	(2,091)	11,046	-	(159)	-	-	45,893
Cash and investments - ending	\$ 25,629	\$ 38,047	\$ 172,106	\$ 28,381	\$ 20,099	\$ 1,537	\$ 3,550	\$ 127,786

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

	Sewage Utility Operating	Sewage Improvement	Sewage Utility Bond and Interest Sinking	Sewage Debt Reserve	SRFWW-B & I	SRFWW CONSTRUCTION	WWSRF RESERVE ACCT	Totals
Cash and investments - beginning	\$ 308,476	\$ 278,163	\$ 8,270	\$ 57,930	\$ -	\$ -	\$ -	\$ 2,398,628
Receipts:								
Taxes	-	-	-	-	-	-	-	750,953
Licenses and permits	-	-	-	-	-	-	-	22,139
Intergovernmental receipts	-	-	-	-	-	-	-	180,962
Charges for services	-	-	-	-	-	-	-	25,729
Fines and forfeits	-	-	-	-	-	-	-	2,331
Utility fees	576,472	-	-	-	-	-	-	1,040,686
Other receipts	7,481	128,959	450	-	-	-	-	1,298,153
Total receipts	583,953	128,959	450	-	-	-	-	3,320,953
Disbursements:								
Personal services	140,637	-	-	-	-	-	-	931,562
Supplies	-	-	-	-	-	-	-	64,905
Other services and charges	7,495	-	-	-	-	-	-	267,219
Debt service - principal and interest	-	-	8,504	-	-	-	-	98,362
Capital outlay	18,093	-	-	-	-	-	-	119,071
Utility operating expenses	227,976	-	-	-	-	-	-	474,145
Other disbursements	181,945	-	-	51,188	-	-	-	781,895
Total disbursements	576,146	-	8,504	51,188	-	-	-	2,737,159
Excess (deficiency) of receipts over (under) disbursements	7,807	128,959	(8,054)	(51,188)	-	-	-	583,794
Cash and investments - ending	\$ 316,283	\$ 407,122	\$ 216	\$ 6,742	\$ -	\$ -	\$ -	\$ 2,982,422

TOWN OF TRAFALGAR
 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	Park Nonreverting Operating	Local Law Enforcement Continuing Education Fund	Riverboat (unless Restricted To Infrastructure Use	Rainy Day	Opioid Settlement Restricted	Opioid Settlement - Unrestricted
Cash and investments - beginning	\$ 907,381	\$ 115,621	\$ 43,640	\$ 1,588	\$ 2,725	\$ 25,296	\$ 26,302	\$ -	\$ -
Receipts:									
Taxes	388,998	38,129	-	-	-	-	-	-	-
Licenses and permits	14,838	-	-	-	2,780	-	-	-	-
Intergovernmental receipts	184,022	27,619	33,971	-	-	8,004	-	1,306	560
Charges for services	1	-	-	-	80	-	-	-	-
Fines and forfeits	400	-	-	-	66	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	96,852	-	-	-	-	-	-	-	-
Total receipts	685,111	65,748	33,971	-	2,926	8,004	-	1,306	560
Disbursements:									
Personal services	385,089	35,031	-	-	-	-	-	-	-
Supplies	46,969	2,971	8,093	-	-	4,500	-	-	-
Other services and charges	137,301	-	3,506	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	32,233	6,000	13,500	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	10,614	-	-	-	350	-	-	-	-
Total disbursements	612,206	44,002	25,099	-	350	4,500	-	-	-
Excess (deficiency) of receipts over (under) disbursements	72,905	21,746	8,872	-	2,576	3,504	-	1,306	560
Cash and investments - ending	\$ 980,286	\$ 137,367	\$ 52,512	\$ 1,588	\$ 5,301	\$ 28,800	\$ 26,302	\$ 1,306	\$ 560

TOWN OF TRAFALGAR
 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	Redevelopment Capital	Police Equipment (equipment Costs Not Debt Servic	Police Donation Fund	Utility Clearing Account	CARES Funding	Reserves Donation Fund
Cash and investments - beginning	\$ 13,105	\$ 89,807	\$ 250,868	\$ 1,324	\$ 250	\$ 118	\$ -	\$ 81
Receipts:								
Taxes	-	27,225	102,571	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	2,581	3,413	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	5,000	364,699	-	-
Total receipts	<u>2,581</u>	<u>30,638</u>	<u>102,571</u>	<u>-</u>	<u>5,000</u>	<u>364,699</u>	<u>-</u>	<u>-</u>
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	12,850	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	364,669	-	-
Total disbursements	<u>-</u>	<u>-</u>	<u>12,850</u>	<u>-</u>	<u>-</u>	<u>364,669</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over (under) disbursements	<u>2,581</u>	<u>30,638</u>	<u>89,721</u>	<u>-</u>	<u>5,000</u>	<u>30</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 15,686</u>	<u>\$ 120,445</u>	<u>\$ 340,589</u>	<u>\$ 1,324</u>	<u>\$ 5,250</u>	<u>\$ 148</u>	<u>\$ -</u>	<u>\$ 81</u>

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

	Lease Rental Payment	Redevelopment Capital Area #2	ARP Coronavirus Local Fiscal Recovery Grant Fund	MVH Restricted (subfund Of Motor Vehicle Highway)	Driveway Maintenance Partnership Sewer Drive	Community Crossing Grant Fund	K-9 Donation Fund	OCRA Construction - Matching
Cash and investments - beginning	\$ 25,865	\$ 110,103	\$ 151,832	\$ 54,685	\$ 13,575	\$ -	\$ 758	\$ -
Receipts:								
Taxes	43,407	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	3,715	-	-	27,619	-	118,500	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	-	24,596	152,981	-	-	-	-	-
Total receipts	47,122	24,596	152,981	27,619	-	118,500	-	-
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	45,000	-	118,500	-	-
Debt service - principal and interest	48,500	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	48,500	-	-	45,000	-	118,500	-	-
Excess (deficiency) of receipts over (under) disbursements	(1,378)	24,596	152,981	(17,381)	-	-	-	-
Cash and investments - ending	\$ 24,487	\$ 134,699	\$ 304,813	\$ 37,304	\$ 13,575	\$ -	\$ 758	\$ -

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

	OCRA Wastewater Construction -	Payroll	Water Utility Operating	Water Utility Depreciation	2018 Water Works Loan	Water Utility Bond And Interest Sinking	Water Utl Debt Reserve	Stormwater
Cash and investments - beginning	\$ 25,629	\$ 38,047	\$ 172,106	\$ 28,381	\$ 20,099	\$ 1,537	\$ 3,550	\$ 127,786
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	385,976	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	411,435	-	-	-	-	38,651
Other receipts	-	497,243	13,337	-	53,598	-	-	-
Total receipts	385,976	497,243	424,772	-	53,598	-	-	38,651
Disbursements:								
Personal services	-	372,182	75,635	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	20,799	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	50,248	175	-	-
Capital outlay	385,976	-	5,590	-	-	-	-	-
Utility operating expenses	-	-	262,612	-	-	-	-	-
Other disbursements	-	138,586	127,371	-	-	-	-	-
Total disbursements	385,976	510,768	492,007	-	50,248	175	-	-
Excess (deficiency) of receipts over (under) disbursements	-	(13,525)	(67,235)	-	3,350	(175)	-	38,651
Cash and investments - ending	\$ 25,629	\$ 24,522	\$ 104,871	\$ 28,381	\$ 23,449	\$ 1,362	\$ 3,550	\$ 166,437

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

	Sewage Utility Operating	Sewage Improvement	Sewage Utility Bond and Interest Sinking	Sewage Debt Reserve	SRFWW-B & I	SRFWW CONSTRUCTION	WWSRF RESERVE ACCT	Totals
Cash and investments - beginning	\$ 316,283	\$ 407,122	\$ 216	\$ 6,742	\$ -	\$ -	\$ -	\$ 2,982,422
Receipts:								
Taxes	-	-	-	-	-	-	-	600,330
Licenses and permits	-	-	-	-	-	-	-	17,618
Intergovernmental receipts	-	-	-	-	-	-	-	411,310
Charges for services	-	-	-	-	-	-	-	386,057
Fines and forfeits	-	-	-	-	-	-	-	466
Utility fees	655,854	-	-	-	-	-	-	1,105,940
Other receipts	52,734	-	72,776	14,475	72,776	4,119,843	14,475	5,555,385
Total receipts	708,588	-	72,776	14,475	72,776	4,119,843	14,475	8,077,106
Disbursements:								
Personal services	124,015	-	-	-	-	-	-	991,952
Supplies	-	-	-	-	-	-	-	62,533
Other services and charges	13,804	-	-	-	-	-	-	351,760
Debt service - principal and interest	-	-	72,776	-	-	-	-	171,699
Capital outlay	23,379	-	-	-	-	-	-	466,678
Utility operating expenses	121,256	-	-	-	-	-	-	383,868
Other disbursements	138,467	-	-	14,475	-	496,849	-	1,291,381
Total disbursements	420,921	-	72,776	14,475	-	496,849	-	3,719,871
Excess (deficiency) of receipts over (under) disbursements	287,667	-	-	-	72,776	3,622,994	14,475	4,357,235
Cash and investments - ending	\$ 603,950	\$ 407,122	\$ 216	\$ 6,742	\$ 72,776	\$ 3,622,994	\$ 14,475	\$ 7,339,657

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

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ -	\$ -
Water Utility	-	3,494
Stormwater Utility	-	2,172
Wastewater Utility	<u>-</u>	<u>15,950</u>
Totals	<u>\$ -</u>	<u>\$ 21,616</u>

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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Callon family Limited	Water Tower Land	\$ 1,768	01/01/23	12/31/23
Trafalgar Municipal Facilities Building Corporation	Town Municipal Building	<u>46,500</u>	08/05/10	02/15/30
Total of annual lease payments		<u>\$ 48,268</u>		

Type	Description of Debt	Purpose	Ending Principal Balance	Principal Due Within One Year
Water Utility:				
Notes and Loans Payable	2018 Water Works		\$ 197,945	\$ 33,025
Wastewater Utility:				
Revenue bonds	Sewage Works Revenue Bonds Series 2022		<u>4,095,000</u>	<u>106,000</u>
Totals			<u>\$ 4,292,945</u>	<u>\$ 139,025</u>

TOWN OF TRAFALGAR
 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.

	<u>Ending Balance</u>
Governmental activities:	
Infrastructure	\$ 6,038,584
Buildings	450,000
Machinery, equipment, and vehicles	<u>288,530</u>
Total governmental activities	<u>6,777,114</u>
Water Utility:	
Infrastructure	<u>2,946,613</u>
Stormwater Utility:	
Infrastructure	<u>2,448,032</u>
Wastewater Utility:	
Infrastructure	2,200,000
Buildings	400,000
Improvements other than buildings	353,000
Machinery, equipment, and vehicles	<u>50,000</u>
Total Wastewater Utility	<u>3,003,000</u>
Total capital assets	<u><u>\$ 15,174,759</u></u>

OTHER REPORTS

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