

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

**Paul D. Joyce, CPA
State Examiner**

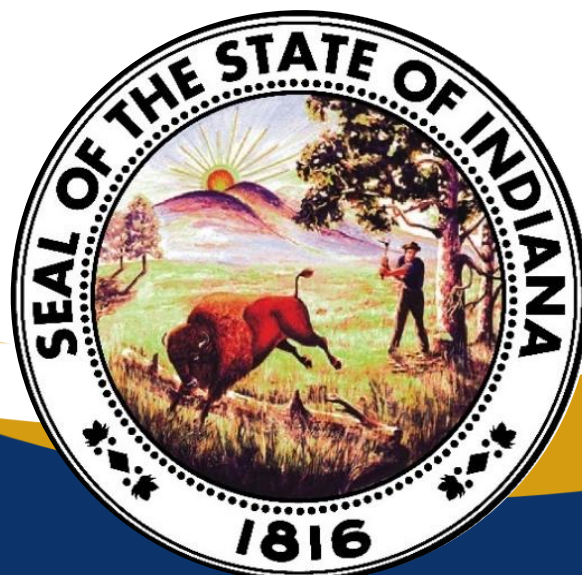
FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF TRAFALGAR

JOHNSON COUNTY, INDIANA

January 1, 2024 to December 31, 2025



FILED

04/15/2026

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Donna Moore	01-01-24 to 12-31-26
President of the Town Council	Jason Ramey Ashley Chaney Jessica Jones	01-01-24 to 12-31-24 01-01-25 to 12-31-25 01-01-26 to 12-31-26
Utility Office Manager	Judy Lasiter	01-01-24 to 12-31-26
Town Manager	(Vacant) Bryan Gregg	01-01-24 to 10-13-24 10-14-24 to 12-31-26



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INDIANA STATE BOARD OF ACCOUNTS

302 WEST WASHINGTON STREET
ROOM E418
INDIANAPOLIS, INDIANA 46204-2769
Telephone: (317) 232-2513
Fax: (317) 232-4711
www.in.gov/sboa

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, 2024 to December 31, 2025, 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, 2024 to December 31, 2025, 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, 2024 to December 31, 2025, 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

April 6, 2026



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.



TOWN OF TRAFALGAR
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Years Ended December 31, 2024 and 2025

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-24	Receipts	Disbursements	12-31-24	Receipts	Disbursements	12-31-25
General	\$ 1,133,675	\$ 843,782	\$ 855,114	\$ 1,122,343	\$ 976,900	\$ 932,800	\$ 1,166,443
Motor Vehicle Highway	176,484	69,927	44,017	202,394	70,679	41,900	231,173
Local Road And Street	83,154	36,805	-	119,959	38,333	33,774	124,518
Park Nonreverting Operating	1,588	1,500	273	2,815	-	43	2,772
Local Law Enforcement Continuing Education Fund	6,271	3,030	1,375	7,926	2,098	3,152	6,872
Riverboat (unless Restricted To Infrastructure Use	32,721	8,144	-	40,865	8,144	9,830	39,179
Rainy Day	26,302	-	-	26,302	-	-	26,302
Opioid Settlement Restricted	1,306	-	-	1,306	-	-	1,306
Opioid Settlement - Unrestricted	660	813	-	1,473	326	-	1,799
Cumulative Capital Improvement - Cigarette Tax	18,268	2,300	-	20,568	1,046	-	21,614
Cumulative Capital Development	146,400	66,892	-	213,292	52,585	77,623	188,254
Redevelopment Capital TIF #1	441,570	126,149	25,815	541,904	94,147	506,423	129,628
Police Equipment (equipment Costs Not Debt Service	1,324	-	-	1,324	-	-	1,324
Police Donation Fund	-	-	-	-	500	-	500
Utility Clearing Account	169	553,906	553,216	859	660,943	660,928	874
Lease Rental Payment	4,905	62,504	46,063	21,346	46,055	24,500	42,901
Redevelopment Capital TIF #2	160,305	27,649	-	187,954	28,777	90,700	126,031
ARP Coronavirus Local Fiscal Recovery Grant Fund	304,813	-	212,397	92,416	3,184	95,600	-
MVH Restricted (subfund Of Motor Vehicle Highway)	65,270	29,739	-	95,009	32,136	-	127,145
Sewer Tower Driveway Maintenance	13,575	-	-	13,575	-	893	12,682
K-9 Donation Fund	758	-	-	758	-	-	758
Community Center Revenues and Expenses Fund	-	-	-	-	3,000	-	3,000
Trafalgar Youth Committee- Non Reverting	250	-	-	250	-	-	250
Reserves Donation Fund	81	-	-	81	-	-	81
County Economic Development Income Tax (CEDIT)	61,919	80,214	-	142,133	78,760	-	220,893
Redevelopment Capital TIF # 3	-	-	-	-	2,560	-	2,560
Payroll	6,234	558,300	571,729	(7,195)	725,777	717,336	1,246
Water Utility Operating	144,293	626,057	549,121	221,229	615,996	611,493	225,732
Water Utility Depreciation	28,381	-	-	28,381	-	-	28,381
2018 Water Works Loan	16,749	40,199	42,199	14,749	40,199	52,248	2,700
Water Utility Bond And Interest Sinking	1,167	-	1,167	-	-	-	-
Water Util Debt Reserve	3,550	-	-	3,550	-	-	3,550
Storm Water Utility Operating	204,001	37,145	77,995	163,151	41,954	52,500	152,605
Sewage Utility Operating	751,087	1,070,385	810,690	1,010,782	1,161,183	913,109	1,258,856
Sewage Improvement	407,122	-	-	407,122	-	-	407,122
OCRA Wastewater Construction - Grant	50,029	-	24,400	25,629	-	-	25,629
Sewage Utility Bond And Interest Sinking	24,474	-	-	24,474	-	-	24,474
Sewage Debt Reserve	16,393	-	-	16,393	-	-	16,393
SRFWW-B & I-ACCT 313049	145,086	287,117	284,181	148,022	287,709	284,080	151,651
SRFWW CONSTRUCTION - ACCT #313051	1,281,435	29,533	1,024,057	286,911	12,018	-	298,929
WWSRF RESERVE ACCT #313050	74,234	62,879	-	137,113	64,625	-	201,738
Totals	\$ 5,836,003	\$ 4,624,969	\$ 5,123,809	\$ 5,337,163	\$ 5,049,634	\$ 5,108,932	\$ 5,277,865

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.

Penalties. Amounts received from late payment fees.

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

E. Disbursements

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

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

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

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

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

TOWN OF 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. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is a result of disbursements exceeding receipts for the Payroll fund in 2024. The fund contained a positive balance as of December 31, 2025.

Note 8. 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 2024 and 2025 totaled \$46,063 and \$24,500, respectively.



OTHER INFORMATION

TOWN OF TRAFALGAR
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2024

	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	Cumulative Capital Improvement - Cigarette Tax
Cash and investments - beginning	\$ 1,133,675	\$ 176,484	\$ 83,154	\$ 1,588	\$ 6,271	\$ 32,721	\$ 26,302	\$ 1,306	\$ 660	\$ 18,268
Receipts:										
Taxes	330,428	40,188	-	-	-	-	-	-	-	-
Licenses and permits	75,930	-	-	-	1,390	-	-	-	-	-
Intergovernmental receipts	310,038	29,739	36,805	-	-	8,144	-	-	813	2,300
Charges for services	10	-	-	-	30	-	-	-	-	-
Fines and forfeits	728	-	-	-	1,610	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	126,648	-	-	1,500	-	-	-	-	-	-
Total receipts	843,782	69,927	36,805	1,500	3,030	8,144	-	-	813	2,300
Disbursements:										
Personal services	507,440	26,146	-	-	-	-	-	-	-	-
Supplies	49,934	6,038	-	-	-	-	-	-	-	-
Other services and charges	195,687	-	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	59,239	11,833	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	42,814	-	-	273	1,375	-	-	-	-	-
Total disbursements	855,114	44,017	-	273	1,375	-	-	-	-	-
Excess (deficiency) of receipts over (under) disbursements	(11,332)	25,910	36,805	1,227	1,655	8,144	-	-	813	2,300
Cash and investments - ending	\$ 1,122,343	\$ 202,394	\$ 119,959	\$ 2,815	\$ 7,926	\$ 40,865	\$ 26,302	\$ 1,306	\$ 1,473	\$ 20,568

TOWN OF TRAFALGAR
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2024

	Cumulative Capital Development	Redevelopment Capital TIF #1	Police Equipment (equipment Costs Not Debt Service	Police Donation Fund	Utility Clearing Account	Lease Rental Payment	Redevelopment Capital TIF #2	ARP Coronavirus Local Fiscal Recovery Grant Fund	MVH Restricted (subfund Of Motor Vehicle Highway)	Sewer Tower Driveway Maintenance
Cash and investments - beginning	\$ 146,400	\$ 441,570	\$ 1,324	\$ -	\$ 169	\$ 4,905	\$ 160,305	\$ 304,813	\$ 65,270	\$ 13,575
Receipts:										
Taxes	61,517	126,149	-	-	-	57,459	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	5,375	-	-	-	-	5,045	-	-	29,739	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	553,906	-	27,649	-	-	-
Total receipts	66,892	126,149	-	-	553,906	62,504	27,649	-	29,739	-
Disbursements:										
Personal services	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	25,815	-	-	-	-	-	212,397	-	-
Debt service - principal and interest	-	-	-	-	-	46,063	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	553,216	-	-	-	-	-
Total disbursements	-	25,815	-	-	553,216	46,063	-	212,397	-	-
Excess (deficiency) of receipts over (under) disbursements	66,892	100,334	-	-	690	16,441	27,649	(212,397)	29,739	-
Cash and investments - ending	\$ 213,292	\$ 541,904	\$ 1,324	\$ -	\$ 859	\$ 21,346	\$ 187,954	\$ 92,416	\$ 95,009	\$ 13,575

TOWN OF TRAFALGAR
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2024

	K-9 Donation Fund	Community Center Revenues and Expenses Fund	Trafalgar Youth Committee- Non Reverting	Reserves Donation Fund	County Economic Development Income Tax (CEDIT)	Redevelopment Capital TIF # 3	Payroll	Water Utility Operating	Water Utility Depreciation
Cash and investments - beginning	\$ 758	\$ -	\$ 250	\$ 81	\$ 61,919	\$ -	\$ 6,234	\$ 144,293	\$ 28,381
Receipts:									
Taxes	-	-	-	-	80,214	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	575,160	-
Other receipts	-	-	-	-	-	-	558,300	50,897	-
Total receipts	-	-	-	-	80,214	-	558,300	626,057	-
Disbursements:									
Personal services	-	-	-	-	-	-	413,111	79,851	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	26,845	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	15,167	-
Utility operating expenses	-	-	-	-	-	-	-	280,434	-
Other disbursements	-	-	-	-	-	-	158,618	146,824	-
Total disbursements	-	-	-	-	-	-	571,729	549,121	-
Excess (deficiency) of receipts over (under) disbursements	-	-	-	-	80,214	-	(13,429)	76,936	-
Cash and investments - ending	\$ 758	\$ -	\$ 250	\$ 81	\$ 142,133	\$ -	\$ (7,195)	\$ 221,229	\$ 28,381

TOWN OF TRAFALGAR
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2024

	2018 Water Works Loan	Water Utility Bond And Interest Sinking	Water Util Debt Reserve	Storm Water Utility Operating	Sewage Utility Operating	Sewage Improvement	OCRA Wastewater Construction - Grant
Cash and investments - beginning	\$ 16,749	\$ 1,167	\$ 3,550	\$ 204,001	\$ 751,087	\$ 407,122	\$ 50,029
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	37,145	1,053,396	-	-
Other receipts	40,199	-	-	-	16,989	-	-
Total receipts	40,199	-	-	37,145	1,070,385	-	-
Disbursements:							
Personal services	-	-	-	-	147,435	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	7,602	-	-
Debt service - principal and interest	42,199	1,167	-	-	-	-	-
Capital outlay	-	-	-	-	6,245	-	24,400
Utility operating expenses	-	-	-	-	260,033	-	-
Other disbursements	-	-	-	77,995	389,375	-	-
Total disbursements	42,199	1,167	-	77,995	810,690	-	24,400
Excess (deficiency) of receipts over (under) disbursements	(2,000)	(1,167)	-	(40,850)	259,695	-	(24,400)
Cash and investments - ending	\$ 14,749	\$ -	\$ 3,550	\$ 163,151	\$ 1,010,782	\$ 407,122	\$ 25,629

TOWN OF TRAFALGAR
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2024

	Sewage Utility Bond And Interest Sinking	Sewage Debt Reserve	SRFWW-B & I- ACCT 313049	SRFWW CONSTRUCTION - ACCT #313051	WWSRF RESERVE ACCT #313050	Totals
Cash and investments - beginning	\$ 24,474	\$ 16,393	\$ 145,086	\$ 1,281,435	\$ 74,234	\$ 5,836,003
Receipts:						
Taxes	-	-	-	-	-	695,955
Licenses and permits	-	-	-	-	-	77,320
Intergovernmental receipts	-	-	-	-	-	427,998
Charges for services	-	-	-	-	-	40
Fines and forfeits	-	-	-	-	-	2,338
Utility fees	-	-	-	-	-	1,665,701
Other receipts	-	-	287,117	29,533	62,879	1,755,617
Total receipts	-	-	287,117	29,533	62,879	4,624,969
Disbursements:						
Personal services	-	-	-	-	-	1,173,983
Supplies	-	-	-	-	-	55,972
Other services and charges	-	-	-	-	-	468,346
Debt service - principal and interest	-	-	-	-	-	89,429
Capital outlay	-	-	-	-	-	116,884
Utility operating expenses	-	-	-	-	-	540,467
Other disbursements	-	-	284,181	1,024,057	-	2,678,728
Total disbursements	-	-	284,181	1,024,057	-	5,123,809
Excess (deficiency) of receipts over (under) disbursements	-	-	2,936	(994,524)	62,879	(498,840)
Cash and investments - ending	\$ 24,474	\$ 16,393	\$ 148,022	\$ 286,911	\$ 137,113	\$ 5,337,163

TOWN OF TRAFALGAR
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2025

	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	Cumulative Capital Improvement - Cigarette Tax
Cash and investments - beginning	\$ 1,122,343	\$ 202,394	\$ 119,959	\$ 2,815	\$ 7,926	\$ 40,865	\$ 26,302	\$ 1,306	\$ 1,473	\$ 20,568
Receipts:										
Taxes	404,447	41,637	-	-	-	-	-	-	-	-
Licenses and permits	82,211	-	-	-	1,390	-	-	-	-	-
Intergovernmental receipts	328,431	29,042	38,333	-	-	8,144	-	-	326	1,046
Charges for services	350	-	-	-	25	-	-	-	-	-
Fines and forfeits	892	-	-	-	133	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	160,569	-	-	-	550	-	-	-	-	-
Total receipts	976,900	70,679	38,333	-	2,098	8,144	-	-	326	1,046
Disbursements:										
Personal services	629,386	31,242	-	-	-	-	-	-	-	-
Supplies	49,367	6,255	14,002	-	-	5,000	-	-	-	-
Other services and charges	199,725	4,403	19,772	-	-	4,830	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	51,745	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	2,577	-	-	43	3,152	-	-	-	-	-
Total disbursements	932,800	41,900	33,774	43	3,152	9,830	-	-	-	-
Excess (deficiency) of receipts over (under) disbursements	44,100	28,779	4,559	(43)	(1,054)	(1,686)	-	-	326	1,046
Cash and investments - ending	\$ 1,166,443	\$ 231,173	\$ 124,518	\$ 2,772	\$ 6,872	\$ 39,179	\$ 26,302	\$ 1,306	\$ 1,799	\$ 21,614

TOWN OF TRAFALGAR
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2025

	Cumulative Capital Development	Police Equipment (equipment Costs Not Debt Service)	Police Donation Fund	Utility Clearing Account	Lease Rental Payment	Redevelopment Capital TIF #2	ARP Coronavirus Local Fiscal Recovery Grant Fund	MVH Restricted (subfund Of Motor Vehicle Highway)	Sewer Tower Driveway Maintenance	
Cash and investments - beginning	\$ 213,292	\$ 541,904	\$ 1,324	\$ -	\$ 859	\$ 21,346	\$ 187,954	\$ 92,416	\$ 95,009	\$ 13,575
Receipts:										
Taxes	48,765	94,147	-	-	-	42,717	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	3,820	-	-	-	-	3,338	-	-	32,136	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	500	660,943	-	28,777	3,184	-	-
Total receipts	52,585	94,147	-	500	660,943	46,055	28,777	3,184	32,136	-
Disbursements:										
Personal services	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	506,423	-	-	-	-	95,600	-	-	893
Debt service - principal and interest	-	-	-	-	-	24,500	-	-	-	-
Capital outlay	77,623	-	-	-	-	-	90,700	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	660,928	-	-	-	-	-
Total disbursements	77,623	506,423	-	-	660,928	24,500	90,700	95,600	-	893
Excess (deficiency) of receipts over (under) disbursements	(25,038)	(412,276)	-	500	15	21,555	(61,923)	(92,416)	32,136	(893)
Cash and investments - ending	\$ 188,254	\$ 129,628	\$ 1,324	\$ 500	\$ 874	\$ 42,901	\$ 126,031	\$ -	\$ 127,145	\$ 12,682

TOWN OF TRAFALGAR
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2025

	K-9 Donation Fund	Community Center Revenues and Expenses Fund	Trafalgar Youth Committee- Non Reverting	Reserves Donation Fund	County Economic Development Income Tax (CEDIT)	Redevelopment Capital TIF # 3	Payroll	Water Utility Operating	Water Utility Depreciation
Cash and investments - beginning	\$ 758	\$ -	\$ 250	\$ 81	\$ 142,133	\$ -	\$ (7,195)	\$ 221,229	\$ 28,381
Receipts:									
Taxes	-	-	-	-	78,760	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	608,842	-
Other receipts	-	3,000	-	-	-	2,560	725,777	7,154	-
Total receipts	-	3,000	-	-	78,760	2,560	725,777	615,996	-
Disbursements:									
Personal services	-	-	-	-	-	-	516,424	113,889	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	31,249	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	8,922	-
Utility operating expenses	-	-	-	-	-	-	-	361,609	-
Other disbursements	-	-	-	-	-	-	200,912	95,824	-
Total disbursements	-	-	-	-	-	-	717,336	611,493	-
Excess (deficiency) of receipts over (under) disbursements	-	3,000	-	-	78,760	2,560	8,441	4,503	-
Cash and investments - ending	\$ 758	\$ 3,000	\$ 250	\$ 81	\$ 220,893	\$ 2,560	\$ 1,246	\$ 225,732	\$ 28,381

TOWN OF TRAFALGAR
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2025

	2018 Water Works Loan	Water Utility Bond And Interest Sinking	Water Util Debt Reserve	Storm Water Utility Operating	Sewage Utility Operating	Sewage Improvement	OCRA Wastewater Construction - Grant
Cash and investments - beginning	\$ 14,749	\$ -	\$ 3,550	\$ 163,151	\$ 1,010,782	\$ 407,122	\$ 25,629
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	41,954	1,099,055	-	-
Other receipts	40,199	-	-	-	62,128	-	-
Total receipts	40,199	-	-	41,954	1,161,183	-	-
Disbursements:							
Personal services	-	-	-	-	178,200	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	25,089	-	-
Debt service - principal and interest	52,248	-	-	-	-	-	-
Capital outlay	-	-	-	-	372	-	-
Utility operating expenses	-	-	-	-	318,157	-	-
Other disbursements	-	-	-	52,500	391,291	-	-
Total disbursements	52,248	-	-	52,500	913,109	-	-
Excess (deficiency) of receipts over (under) disbursements	(12,049)	-	-	(10,546)	248,074	-	-
Cash and investments - ending	\$ 2,700	\$ -	\$ 3,550	\$ 152,605	\$ 1,258,856	\$ 407,122	\$ 25,629

TOWN OF TRAFALGAR
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2025

	Sewage Utility		SRFWW	WWSRF		
	Bond And Interest	Sewage Debt	SRFWW-B & I-	CONSTRUCTION -	RESERVE ACCT	
	Sinking	Reserve	ACCT 313049	ACCT #313051	#313050	
	Totals					
Cash and investments - beginning	\$ 24,474	\$ 16,393	\$ 148,022	\$ 286,911	\$ 137,113	\$ 5,337,163
Receipts:						
Taxes	-	-	-	-	-	710,473
Licenses and permits	-	-	-	-	-	83,601
Intergovernmental receipts	-	-	-	-	-	444,616
Charges for services	-	-	-	-	-	375
Fines and forfeits	-	-	-	-	-	1,025
Utility fees	-	-	-	-	-	1,749,851
Other receipts	-	-	287,709	12,018	64,625	2,059,693
Total receipts	-	-	287,709	12,018	64,625	5,049,634
Disbursements:						
Personal services	-	-	-	-	-	1,469,141
Supplies	-	-	-	-	-	74,624
Other services and charges	-	-	-	-	-	887,984
Debt service - principal and interest	-	-	-	-	-	76,748
Capital outlay	-	-	-	-	-	229,362
Utility operating expenses	-	-	-	-	-	679,766
Other disbursements	-	-	284,080	-	-	1,691,307
Total disbursements	-	-	284,080	-	-	5,108,932
Excess (deficiency) of receipts over (under) disbursements	-	-	3,629	12,018	64,625	(59,298)
Cash and investments - ending	\$ 24,474	\$ 16,393	\$ 151,651	\$ 298,929	\$ 201,738	\$ 5,277,865



TOWN OF TRAFALGAR
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2025

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	\$ 8,383	\$ -
Water Utility	7,555	2,720
Stormwater Utility	-	2,993
Wastewater Utility	<u>4,189</u>	<u>24,159</u>
Totals	<u>\$ 20,127</u>	<u>\$ 29,872</u>

TOWN OF TRAFALGAR
 SCHEDULE OF LEASES AND DEBT
 December 31, 2025

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Callon family Limited	Water Tower Land	\$ 1,768	01/01/20	12/31/96
Trafalgar Municipal Facilities Building Corporation	Town Municipal Building	<u>44,581</u>	08/05/10	02/15/30
Total governmental activities		<u>46,349</u>		
Total of annual lease payments		<u>\$ 46,349</u>		

Description of Debt		Ending Principal Balance	Principal Due Within One Year
Type	Purpose		
Governmental activities:			
Notes and Loans Payable	Police Vehicle 2023	\$ 27,444	\$ 8,587
Notes and Loans Payable	Police Vehicle 2024	<u>29,629</u>	<u>6,730</u>
Total governmental activities		<u>57,073</u>	<u>15,317</u>
Water Utility:			
Notes and Loans Payable	2018 Water Works	<u>92,933</u>	<u>36,952</u>
Wastewater Utility:			
Revenue bonds	Sewage Works Revenue Bonds Series 2022	3,674,000	165,000
Notes and Loans Payable	2023 Silverado 3500HD	<u>16,765</u>	<u>8,208</u>
Total Wastewater Utility		<u>3,690,765</u>	<u>173,208</u>
Totals		<u>\$ 3,840,771</u>	<u>\$ 225,477</u>

TOWN OF TRAFALGAR
 SCHEDULE OF CAPITAL ASSETS
 December 31, 2025

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:	
Land	\$ 172,439
Infrastructure	4,340,900
Buildings	1,161,684
Machinery, equipment, and vehicles	<u>468,914</u>
Total governmental activities	<u>6,143,937</u>
Water Utility:	
Infrastructure	2,751,353
Machinery, equipment, and vehicles	<u>132,715</u>
Total Water Utility	<u>2,884,068</u>
Stormwater Utility:	
Infrastructure	<u>2,448,032</u>
Wastewater Utility:	
Land	150,000
Infrastructure	1,778,052
Buildings	137,718
Machinery, equipment, and vehicles	133,179
Construction in progress	<u>6,744,064</u>
Total Wastewater Utility	<u>8,943,013</u>
Total capital assets	<u>\$ 20,419,050</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/>.