

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF WAKARUSA

ELKHART COUNTY, INDIANA

January 1, 2021 to December 31, 2022



**FILED**

11/01/2023



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 .....	10-13
Required Supplementary Information:	
Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis .....	16-23
Other Information:	
Schedule of Payables and Receivables .....	27
Schedule of Leases and Debt .....	28
Schedule of Capital Assets.....	29
Other Reports.....	30

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Katie J. Fromer	01-01-21 to 12-31-23
President of the Town Council	Matthew S. Moyer Rocco Rigsby	01-01-21 to 12-31-21 01-01-22 to 12-31-23



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF WAKARUSA, ELKHART COUNTY, INDIANA

### ***Adverse and Unmodified Opinions***

We have audited the accompanying financial statement of the Town of Wakarusa (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)

**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 statement. Such information is the responsibility of management and, although not a part of the basic financial statement, 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 statement 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 statement, and other knowledge we obtained during our audit of the basic financial statement. 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 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

October 25, 2023

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FINANCIAL STATEMENT AND ACCOMPANYING NOTES; REQUIRED  
SUPPLEMENTARY INFORMATION; 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 WAKARUSA  
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	12-31-22
General	\$ 2,038,503	\$ 1,852,818	\$ 1,688,334	\$ 2,202,987	\$ 1,974,691	\$ 2,134,318	\$ 2,043,360
Motor Vehicle Highway	696,377	455,952	111,571	1,040,758	393,474	146,718	1,287,514
Local Road & Street	256,682	36,815	73,696	219,801	39,891	-	259,692
MVH - Restricted	50,277	33,147	-	83,424	26,852	8,910	101,366
DUI Task Force	3,077	-	462	2,615	472	2,706	381
Law Enforcement Continuing Education	11,037	2,680	8,596	5,121	4,926	3,362	6,685
Rainy Day	266,114	641,850	-	907,964	550,000	-	1,457,964
LIT - Economic Development	694,151	166,955	561,512	299,594	180,872	348,696	131,770
LOIT-Special Distribution	324,370	-	-	324,370	31,818	-	356,188
Opioid Settlement Unrestricted	-	-	-	-	2,140	-	2,140
Opioid Settlement Restricted	-	-	-	-	4,993	-	4,993
Cumulative Capital Improvement	91,159	3,612	-	94,771	3,626	-	98,397
Cumulative Capital Development	301,259	56,234	193,600	163,893	73,510	157,399	80,004
TIF Redevelopment Capital Improvement	1,468,414	553,575	1,685	2,020,304	514,700	4,998	2,530,006
Cumulative Fire Equipment	88,684	37,490	-	126,174	36,754	50,323	112,605
LIT - Public Safety	632,509	276,635	283,019	626,125	172,873	263,379	535,619
Community Cross Match Grant	-	54,806	-	54,806	138,867	193,673	-
American Rescue Plan	-	1,580,250	1,371,410	208,840	210,421	-	419,261
Police- Non-Reverting	10,301	-	-	10,301	-	-	10,301
Police Fact Grant	721	-	-	721	-	-	721
EDIT- Debt Reserve	19,502	-	-	19,502	-	-	19,502
Payroll	41,871	891,826	876,452	57,245	921,285	923,192	55,338
Wastewater- Cash Operating	665,605	634,650	531,481	768,774	487,953	477,915	778,812
Wastewater Bond/Interest	-	14,328	-	14,328	188,939	100,297	102,970
Wastewater Debt Reserve	-	3,426	-	3,426	41,474	-	44,900
Wastewater Bonds Proceeds	-	500,000	354,880	145,120	2,808,307	2,431,190	522,237
Water- Cash Operating	457,144	390,527	405,951	441,720	395,087	239,868	596,939
Water- Customer Deposit	52,330	2,120	1,240	53,210	2,100	1,370	53,940
Water- Bond/Interest	3,482	-	-	3,482	-	-	3,482
Water- Debt Reserve	121,466	-	102,000	19,466	-	-	19,466
Totals	<u>\$ 8,295,035</u>	<u>\$ 8,189,696</u>	<u>\$ 6,565,889</u>	<u>\$ 9,918,842</u>	<u>\$ 9,206,025</u>	<u>\$ 7,488,314</u>	<u>\$ 11,636,553</u>

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

TOWN OF WAKARUSA  
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 WAKARUSA  
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 WAKARUSA  
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 WAKARUSA  
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. Retirement Plan**

*320 457(b) Retirement Savings*

The Town has established a 457(b) retirement plan to provide employees the potential for future financial security for retirement. The 457(b) retirement savings plan allows employees to elect how much salary they want to contribute and how they want to direct the investment of their plan account, so that they may tailor their own retirement package to meet their individual needs. The Town may also contribute to each employee's 457(b) retirement savings plan or an employee's ROTH IRA, as outlined in the Town's annual salary ordinance.

Employees in the following employment classifications are eligible to participate in the 457(b) retirement savings plan:

- Regular full-time employees

Details of the 457(b) retirement savings plan are described in the Summary Plan Description (SPD) provided to eligible employees. Employees may contact the Clerk-Treasurer to obtain an SPD or for additional information regarding the 457(b) retirement savings plan.

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REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF WAKARUSA  
 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 & Street	MVH - Restricted	DUI Task Force	Law Enforcement Continuing Education	Rainy Day	LIT - Economic Development	LOIT-Special Distribution
Cash and investments - beginning	\$ 2,038,503	\$ 696,377	\$ 256,682	\$ 50,277	\$ 3,077	\$ 11,037	\$ 266,114	\$ 694,151	\$ 324,370
Receipts:									
Taxes	1,256,743	364,625	36,815	-	-	-	-	-	-
Licenses and permits	2,396	-	-	-	-	950	-	-	-
Intergovernmental receipts	574,260	91,327	-	27,217	-	-	-	166,955	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	19,419	-	-	5,930	-	1,730	641,850	-	-
Total receipts	1,852,818	455,952	36,815	33,147	-	2,680	641,850	166,955	-
Disbursements:									
Personal services	1,021,630	41,647	-	-	462	-	-	-	-
Supplies	62,083	21,369	-	-	-	8,596	-	-	-
Other services and charges	509,170	29,201	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	95,451	13,424	73,696	-	-	-	-	561,512	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	5,930	-	-	-	-	-	-	-
Total disbursements	1,688,334	111,571	73,696	-	462	8,596	-	561,512	-
Excess (deficiency) of receipts over disbursements	164,484	344,381	(36,881)	33,147	(462)	(5,916)	641,850	(394,557)	-
Cash and investments - ending	\$ 2,202,987	\$ 1,040,758	\$ 219,801	\$ 83,424	\$ 2,615	\$ 5,121	\$ 907,964	\$ 299,594	\$ 324,370

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

	Opioid Settlement Unrestricted	Opioid Settlement Restricted	Cumulative Capital Improvement	Cumulative Capital Development	TIF Redevelopment Capital Improvement	Cumulative Fire Equipment	LIT - Public Safety	Community Cross Match Grant
Cash and investments - beginning	\$ -	\$ -	\$ 91,159	\$ 301,259	\$ 1,468,414	\$ 88,684	\$ 632,509	\$ -
Receipts:								
Taxes	-	-	-	55,787	553,575	37,191	276,635	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	3,612	447	-	299	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	54,806
Total receipts	-	-	3,612	56,234	553,575	37,490	276,635	54,806
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	1,685	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	176,000	-
Capital outlay	-	-	-	193,600	-	-	107,019	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	193,600	1,685	-	283,019	-
Excess (deficiency) of receipts over disbursements	-	-	3,612	(137,366)	551,890	37,490	(6,384)	54,806
Cash and investments - ending	\$ -	\$ -	\$ 94,771	\$ 163,893	\$ 2,020,304	\$ 126,174	\$ 626,125	\$ 54,806

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

	American Rescue Plan	Police- Non-Reverting	Police Fact Grant	EDIT- Debt Reserve	Payroll	Wastewater- Cash Operating	Wastewater Bond/Interest	Wastewater Debt Reserve
Cash and investments - beginning	\$ -	\$ 10,301	\$ 721	\$ 19,502	\$ 41,871	\$ 665,605	\$ -	\$ -
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	1,580,250	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	3,395	-	-
Other receipts	-	-	-	-	891,826	631,255	14,328	3,426
Total receipts	1,580,250	-	-	-	891,826	634,650	14,328	3,426
Disbursements:								
Personal services	-	-	-	-	574,197	95,582	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	297,173	-	-
Other disbursements	1,371,410	-	-	-	302,255	138,726	-	-
Total disbursements	1,371,410	-	-	-	876,452	531,481	-	-
Excess (deficiency) of receipts over disbursements	208,840	-	-	-	15,374	103,169	14,328	3,426
Cash and investments - ending	\$ 208,840	\$ 10,301	\$ 721	\$ 19,502	\$ 57,245	\$ 768,774	\$ 14,328	\$ 3,426

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

	Wastewater Bonds Proceeds	Water- Cash Operating	Water- Customer Deposit	Water- Bond/Interest	Water- Debt Reserve	Totals
Cash and investments - beginning	\$ -	\$ 457,144	\$ 52,330	\$ 3,482	\$ 121,466	\$ 8,295,035
Receipts:						
Taxes	-	-	-	-	-	2,581,371
Licenses and permits	-	-	-	-	-	3,346
Intergovernmental receipts	-	-	-	-	-	2,444,367
Penalties	-	2,337	-	-	-	5,732
Other receipts	500,000	388,190	2,120	-	-	3,154,880
Total receipts	500,000	390,527	2,120	-	-	8,189,696
Disbursements:						
Personal services	-	97,031	-	-	-	1,830,549
Supplies	-	-	-	-	-	92,048
Other services and charges	-	-	-	-	-	540,056
Debt service - principal and interest	-	-	-	-	-	176,000
Capital outlay	-	-	-	-	-	1,044,702
Utility operating expenses	-	154,529	1,240	-	-	452,942
Other disbursements	354,880	154,391	-	-	102,000	2,429,592
Total disbursements	354,880	405,951	1,240	-	102,000	6,565,889
Excess (deficiency) of receipts over disbursements	145,120	(15,424)	880	-	(102,000)	1,623,807
Cash and investments - ending	\$ 145,120	\$ 441,720	\$ 53,210	\$ 3,482	\$ 19,466	\$ 9,918,842

TOWN OF WAKARUSA  
 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 & Street	MVH - Restricted	DUI Task Force	Law Enforcement Continuing Education	Rainy Day	LIT - Economic Development	LOIT-Special Distribution
Cash and investments - beginning	\$ 2,202,987	\$ 1,040,758	\$ 219,801	\$ 83,424	\$ 2,615	\$ 5,121	\$ 907,964	\$ 299,594	\$ 324,370
Receipts:									
Taxes	1,298,972	291,191	-	26,852	-	-	-	170,872	-
Licenses and permits	7,267	-	-	-	-	3,330	-	-	-
Intergovernmental receipts	590,362	102,283	39,891	-	-	-	-	-	-
Charges for services	6,815	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	1,596	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	71,275	-	-	-	472	-	550,000	10,000	31,818
<b>Total receipts</b>	<b>1,974,691</b>	<b>393,474</b>	<b>39,891</b>	<b>26,852</b>	<b>472</b>	<b>4,926</b>	<b>550,000</b>	<b>180,872</b>	<b>31,818</b>
Disbursements:									
Personal services	965,902	48,575	-	-	-	-	-	-	-
Supplies	123,016	66,137	-	-	-	1,441	-	-	-
Other services and charges	549,667	32,006	-	-	2,706	1,921	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	123,358	-	-	8,910	-	-	-	238,696	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	372,375	-	-	-	-	-	-	110,000	-
<b>Total disbursements</b>	<b>2,134,318</b>	<b>146,718</b>	<b>-</b>	<b>8,910</b>	<b>2,706</b>	<b>3,362</b>	<b>-</b>	<b>348,696</b>	<b>-</b>
Excess (deficiency) of receipts over disbursements	(159,627)	246,756	39,891	17,942	(2,234)	1,564	550,000	(167,824)	31,818
Cash and investments - ending	\$ 2,043,360	\$ 1,287,514	\$ 259,692	\$ 101,366	\$ 381	\$ 6,685	\$ 1,457,964	\$ 131,770	\$ 356,188

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

	Opioid Settlement Unrestricted	Opioid Settlement Restricted	Cumulative Capital Improvement	Cumulative Capital Development	TIF Redevelopment Capital Improvement	Cumulative Fire Equipment	LIT - Public Safety	Community Cross Match Grant
Cash and investments - beginning	\$ -	\$ -	\$ 94,771	\$ 163,893	\$ 2,020,304	\$ 126,174	\$ 626,125	\$ 54,806
Receipts:								
Taxes	-	-	-	72,871	514,700	36,435	172,873	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	2,140	4,993	3,626	639	-	319	-	138,867
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>2,140</b>	<b>4,993</b>	<b>3,626</b>	<b>73,510</b>	<b>514,700</b>	<b>36,754</b>	<b>172,873</b>	<b>138,867</b>
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	20,000	-
Other services and charges	-	-	-	-	4,998	-	4,778	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	7,399	-	50,323	238,601	193,673
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	150,000	-	-	-	-
<b>Total disbursements</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>157,399</b>	<b>4,998</b>	<b>50,323</b>	<b>263,379</b>	<b>193,673</b>
Excess (deficiency) of receipts over disbursements	2,140	4,993	3,626	(83,889)	509,702	(13,569)	(90,506)	(54,806)
Cash and investments - ending	\$ 2,140	\$ 4,993	\$ 98,397	\$ 80,004	\$ 2,530,006	\$ 112,605	\$ 535,619	\$ -

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

	American Rescue Plan	Police- Non-Reverting	Police Fact Grant	EDIT- Debt Reserve	Payroll	Wastewater- Cash Operating	Wastewater Bond/Interest	Wastewater Debt Reserve
Cash and investments - beginning	\$ 208,840	\$ 10,301	\$ 721	\$ 19,502	\$ 57,245	\$ 768,774	\$ 14,328	\$ 3,426
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	210,421	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	469,625	-	-
Penalties	-	-	-	-	-	4,246	-	-
Other receipts	-	-	-	-	921,285	14,082	188,939	41,474
Total receipts	210,421	-	-	-	921,285	487,953	188,939	41,474
Disbursements:								
Personal services	-	-	-	-	-	102,735	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	923,192	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	100,297	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	23,594	-	-
Other disbursements	-	-	-	-	-	351,586	-	-
Total disbursements	-	-	-	-	923,192	477,915	100,297	-
Excess (deficiency) of receipts over disbursements	210,421	-	-	-	(1,907)	10,038	88,642	41,474
Cash and investments - ending	\$ 419,261	\$ 10,301	\$ 721	\$ 19,502	\$ 55,338	\$ 778,812	\$ 102,970	\$ 44,900

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

	Wastewater Bonds Proceeds	Water- Cash Operating	Water- Customer Deposit	Water- Bond/Interest	Water- Debt Reserve	Totals
Cash and investments - beginning	\$ 145,120	\$ 441,720	\$ 53,210	\$ 3,482	\$ 19,466	\$ 9,918,842
Receipts:						
Taxes	-	-	-	-	-	2,584,766
Licenses and permits	-	-	-	-	-	10,597
Intergovernmental receipts	-	-	-	-	-	1,093,541
Charges for services	-	-	-	-	-	6,815
Fines and forfeits	-	-	-	-	-	1,596
Utility fees	-	12,000	-	-	-	481,625
Penalties	-	2,066	-	-	-	6,312
Other receipts	2,808,307	381,021	2,100	-	-	5,020,773
Total receipts	2,808,307	395,087	2,100	-	-	9,206,025
Disbursements:						
Personal services	-	96,911	-	-	-	1,214,123
Supplies	-	-	-	-	-	210,594
Other services and charges	-	-	-	-	-	1,519,268
Debt service - principal and interest	2,431,190	-	-	-	-	2,531,487
Capital outlay	-	-	-	-	-	860,960
Utility operating expenses	-	116,815	-	-	-	140,409
Other disbursements	-	26,142	1,370	-	-	1,011,473
Total disbursements	2,431,190	239,868	1,370	-	-	7,488,314
Excess (deficiency) of receipts over disbursements	377,117	155,219	730	-	-	1,717,711
Cash and investments - ending	\$ 522,237	\$ 596,939	\$ 53,940	\$ 3,482	\$ 19,466	\$ 11,636,553

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OTHER INFORMATION

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

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 599	\$ -
Wastewater	-	8,915
Water	-	267
Totals	<u>\$ 599</u>	<u>\$ 9,182</u>

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

Description of Debt		Ending	Principal and Interest
Type	Purpose	Principal	Due Within One
		Balance	Year
Wastewater:			
Revenue bonds	Sewage Works Revenue Bonds of 2021 - CSO PROJECT	<u>\$ 3,240,000</u>	<u>\$ 204,967</u>

TOWN OF WAKARUSA  
 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	\$ 147,814
Infrastructure	6,086,566
Buildings	2,808,695
Improvements other than buildings	565,365
Machinery, equipment, and vehicles	<u>3,643,475</u>
Total governmental activities	<u>13,251,915</u>
Wastewater:	
Land	323,189
Infrastructure	8,180,169
Buildings	224,417
Machinery, equipment, and vehicles	<u>601,144</u>
Total Wastewater	<u>9,328,919</u>
Water:	
Land	104,164
Infrastructure	3,023,764
Buildings	776,656
Improvements other than buildings	890,998
Machinery, equipment, and vehicles	<u>338,197</u>
Total Water	<u>5,133,779</u>
Total capital assets	<u>\$ 27,714,613</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/>.