

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF SOUTH WHITLEY

WHITLEY COUNTY, INDIANA

January 1, 2021 to December 31, 2022



FILED

11/17/2023

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	10-14
Required Supplementary Information:	
Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	16-25
Other Information:	
Schedule of Payables and Receivables	28
Schedule of Leases and Debt	29
Other Reports.....	30

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Pamela Hoffman Alyssa Knepple	01-01-21 to 12-14-22 12-15-22 to 12-31-23
President of the Town Council	Randall C. Cokl	01-01-21 to 12-31-23



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF SOUTH WHITLEY, WHITLEY COUNTY, INDIANA

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the Town of South Whitley (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 and Schedule of Leases and Debt, 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

November 8, 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 SOUTH WHITLEY
 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	\$ 277,453	\$ 619,437	\$ 553,184	\$ 343,706	\$ 611,043	\$ 598,824	\$ 355,925		
MOTOR VEHICLE HIGHWAY	121,429	135,113	148,879	107,663	102,975	116,716	93,922		
LOCAL ROAD & STREET	44,967	15,818	24,777	36,008	16,415	-	52,423		
SANITATION	90,067	92,014	76,008	106,073	93,367	78,155	121,285		
LAW ENFORCE CONT ED	(741)	1,516	761	14	3,184	125	3,073		
RIVERBOAT SHARING	20,158	10,361	-	30,519	10,235	-	40,754		
PARK & RECREATION	171	-	-	171	6,990	5,446	1,715		
RAINY DAY	1,839	75,000	-	76,839	-	36,700	40,139		
CEDIT/CO ECON DEV INC TAX	303,408	103,030	99,904	306,534	107,089	37,505	376,118		
CUM CAP IMPROVEMENT	9,035	3,598	5,000	7,633	3,300	4,894	6,039		
CUM CAP DEVELOPMENT	(182)	17,282	-	17,100	16,982	-	34,082		
PARK DONATION	2,108	6,040	-	8,148	1,000	-	9,148		
REDEVELOPMENT	1,389	-	-	1,389	452	-	1,841		
SCHOOL RESOURCE OFFICER	(21,490)	65,578	70,836	(26,748)	93,860	65,555	1,557		
LOIT PUBLIC SAFETY	110,392	85,977	91,633	104,736	82,792	79,178	108,350		
CARES ACT GRANT	-	57,068	57,068	-	-	-	-		
ARP	-	197,256	-	197,256	200,929	41,556	356,629		
MVH RESTRICTED	63,060	33,419	10,000	86,479	34,943	26,163	95,259		
LOCAL RD & BRIDGE MATCHING GRANT/CCMG	4,616	317,711	97,005	225,322	400	225,322	400		
DISASTER RELIEF	57,068	-	57,068	-	-	-	-		
PAYROLL	15,893	708,924	720,333	4,484	744,938	742,835	6,587		
CASH DRAWER/PETTY CASH	300	-	-	300	-	-	300		
SRO CANINE	-	57,814	51,497	6,317	-	186	6,131		
DOWNTOWN REVITALIZATION	6,683	-	752	5,931	-	-	5,931		
ELECTRIC OPERATING	965,330	1,830,553	1,905,283	890,600	1,840,959	1,905,535	826,024		
ELECTRIC DEPRECIATION	53,915	-	-	53,915	-	11	53,904		
ELECTRIC METER DEPOSIT	46,740	11,100	9,680	48,160	11,287	9,507	49,940		
ELECTRIC CASH RESERVE	32,340	-	-	32,340	-	-	32,340		
SEWAGE OPERATING	893,884	836,003	660,983	1,068,904	812,481	773,994	1,107,391		
SEWAGE BOND & INTEREST #149789	377,495	330,263	363,800	343,958	330,536	368,946	305,548		
SEWAGE DEBT SERV RES #149790	341,810	34	-	341,844	1,614	-	343,458		
WATER DEBT SERV RES #201659	51,168	16,803	-	67,971	17,172	-	85,143		
WATER OPERATING	703,249	539,796	368,144	874,901	525,016	406,788	993,129		
WATER BOND & INT #201652	111,523	82,748	69,964	124,307	84,062	74,131	134,238		
WATER DEPRECIATION	100	-	-	100	-	-	100		
POLICE K-9 Crime Control	-	-	-	-	300	300	-		
BNY SRF WW 2018	-	308,972	308,972	-	95,172	95,172	-		
BNY SRF DW 2017	-	287,199	287,199	-	103,606	103,606	-		
Totals	\$ 4,685,177	\$ 6,846,427	\$ 6,038,730	\$ 5,492,874	\$ 5,953,099	\$ 5,797,150	\$ 5,648,823		

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

TOWN OF SOUTH WHITLEY
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 SOUTH WHITLEY
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 SOUTH WHITLEY
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 SOUTH WHITLEY
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 Plan

Public Employees' Retirement Fund

Plan Description

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

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

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

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

TOWN OF SOUTH WHITLEY
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.

Note 7. Cash Balance Deficits

The financial statement contains the School Resource Officer fund with a deficit in cash due to expenditures made by the Town for the School Resource Officer not being reimbursed by the School Corporation by December 31, 2021.

Note 8. Subsequent Event

On July 11, 2023, the Town Council approved a grant agreement to receive Community Crossings Matching Grant funds for an amount not to exceed \$1,300,000.

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF SOUTH WHITLEY
 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	SANITATION	LAW ENFORCE CONT ED	RIVERBOAT SHARING	PARK & RECREATION	RAINY DAY	CEDIT/CO ECON DEV INC TAX
Cash and investments - beginning	\$ 277,453	\$ 121,429	\$ 44,967	\$ 90,067	\$ (741)	\$ 20,158	\$ 171	\$ 1,839	\$ 303,408
Receipts:									
Taxes	281,335	55,183	-	-	-	10,361	-	-	-
Licenses and permits	42,459	-	-	-	600	-	-	-	-
Intergovernmental receipts	244,826	46,832	15,818	-	-	-	-	-	103,030
Charges for services	1,402	-	-	88,551	916	-	-	-	-
Fines and forfeits	-	-	-	3,463	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	49,415	33,098	-	-	-	-	-	75,000	-
Total receipts	619,437	135,113	15,818	92,014	1,516	10,361	-	75,000	103,030
Disbursements:									
Personal services	262,322	43,537	-	-	-	-	-	-	-
Supplies	19,553	18,477	-	-	-	-	-	-	-
Other services and charges	214,687	12,017	-	76,008	761	-	-	-	36,295
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	34,548	14,477	-	-	-	-	-	63,609
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	56,622	40,300	10,300	-	-	-	-	-	-
Total disbursements	553,184	148,879	24,777	76,008	761	-	-	-	99,904
Excess (deficiency) of receipts over disbursements	66,253	(13,766)	(8,959)	16,006	755	10,361	-	75,000	3,126
Cash and investments - ending	\$ 343,706	\$ 107,663	\$ 36,008	\$ 106,073	\$ 14	\$ 30,519	\$ 171	\$ 76,839	\$ 306,534

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

	CUM CAP IMPROVEMENT	CUM CAP DEVELOPMENT	PARK DONATION	REDEVELOPMENT	SCHOOL RESOURCE OFFICER	LOIT PUBLIC SAFETY	CARES ACT GRANT	ARP
Cash and investments - beginning	\$ 9,035	\$ (182)	\$ 2,108	\$ 1,389	\$ (21,490)	\$ 110,392	\$ -	\$ -
Receipts:								
Taxes	-	15,001	-	-	-	-	-	-
Licenses and permits	-	183	-	-	-	-	-	-
Intergovernmental receipts	3,598	2,098	-	-	-	85,977	-	196,535
Charges for services	-	-	-	-	63,935	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	-	6,040	-	1,643	-	57,068	721
Total receipts	3,598	17,282	6,040	-	65,578	85,977	57,068	197,256
Disbursements:								
Personal services	-	-	-	-	69,193	22,940	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	35,158	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	1,643	33,535	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	5,000	-	-	-	-	-	57,068	-
Total disbursements	5,000	-	-	-	70,836	91,633	57,068	-
Excess (deficiency) of receipts over disbursements	(1,402)	17,282	6,040	-	(5,258)	(5,656)	-	197,256
Cash and investments - ending	\$ 7,633	\$ 17,100	\$ 8,148	\$ 1,389	\$ (26,748)	\$ 104,736	\$ -	\$ 197,256

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

	MVH RESTRICTED	LOCAL RD & BRIDGE MATCHING GRANT/CCMG	DISASTER RELIEF	PAYROLL	CASH DRAWER/PETTY CASH	SRO CANINE	DOWNTOWN REVITALIZATION
Cash and investments - beginning	\$ 63,060	\$ 4,616	\$ 57,068	\$ 15,893	\$ 300	\$ -	\$ 6,683
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	33,419	317,711	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	-	708,924	-	57,814	-
Total receipts	33,419	317,711	-	708,924	-	57,814	-
Disbursements:							
Personal services	-	-	-	517,441	-	-	-
Supplies	-	-	-	-	-	222	-
Other services and charges	-	-	-	-	-	51,275	752
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	97,005	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	10,000	-	57,068	202,892	-	-	-
Total disbursements	10,000	97,005	57,068	720,333	-	51,497	752
Excess (deficiency) of receipts over disbursements	23,419	220,706	(57,068)	(11,409)	-	6,317	(752)
Cash and investments - ending	\$ 86,479	\$ 225,322	\$ -	\$ 4,484	\$ 300	\$ 6,317	\$ 5,931

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

	<u>ELECTRIC OPERATING</u>	<u>ELECTRIC DEPRECIATION</u>	<u>ELECTRIC METER DEPOSIT</u>	<u>ELECTRIC CASH RESERVE</u>	<u>SEWAGE OPERATING</u>	<u>SEWAGE BOND & INTEREST #149789</u>	<u>SEWAGE DEBT SERV RES #149790</u>	<u>WATER DEBT SERV RES #201659</u>
Cash and investments - beginning	\$ 965,330	\$ 53,915	\$ 46,740	\$ 32,340	\$ 893,884	\$ 377,495	\$ 341,810	\$ 51,168
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	914,291	-	11,100	-	-	-	-	-
Penalties	9,421	-	-	-	17,916	-	-	-
Other receipts	906,841	-	-	-	818,087	330,263	34	16,803
Total receipts	<u>1,830,553</u>	<u>-</u>	<u>11,100</u>	<u>-</u>	<u>836,003</u>	<u>330,263</u>	<u>34</u>	<u>16,803</u>
Disbursements:								
Personal services	-	-	-	-	129,396	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	8,015	-	-	-
Debt service - principal and interest	-	-	-	-	-	363,800	-	-
Capital outlay	35,711	-	-	-	58,907	-	-	-
Utility operating expenses	1,587,393	-	9,680	-	130,250	-	-	-
Other disbursements	282,179	-	-	-	334,415	-	-	-
Total disbursements	<u>1,905,283</u>	<u>-</u>	<u>9,680</u>	<u>-</u>	<u>660,983</u>	<u>363,800</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(74,730)</u>	<u>-</u>	<u>1,420</u>	<u>-</u>	<u>175,020</u>	<u>(33,537)</u>	<u>34</u>	<u>16,803</u>
Cash and investments - ending	<u>\$ 890,600</u>	<u>\$ 53,915</u>	<u>\$ 48,160</u>	<u>\$ 32,340</u>	<u>\$ 1,068,904</u>	<u>\$ 343,958</u>	<u>\$ 341,844</u>	<u>\$ 67,971</u>

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

	WATER OPERATING	WATER BOND & INT #201652	WATER DEPRECIATION	POLICE K-9 Crime Control	BNY SRF WW 2018	BNY SRF DW 2017	Totals
Cash and investments - beginning	\$ 703,249	\$ 111,523	\$ 100	\$ -	\$ -	\$ -	\$ 4,685,177
Receipts:							
Taxes	-	-	-	-	-	-	361,880
Licenses and permits	-	-	-	-	-	-	43,242
Intergovernmental receipts	-	-	-	-	-	-	1,049,844
Charges for services	-	-	-	-	-	-	154,804
Fines and forfeits	-	-	-	-	-	-	3,463
Utility fees	-	-	-	-	-	-	925,391
Penalties	3,056	-	-	-	-	-	30,393
Other receipts	<u>536,740</u>	<u>82,748</u>	<u>-</u>	<u>-</u>	<u>308,972</u>	<u>287,199</u>	<u>4,277,410</u>
Total receipts	<u>539,796</u>	<u>82,748</u>	<u>-</u>	<u>-</u>	<u>308,972</u>	<u>287,199</u>	<u>6,846,427</u>
Disbursements:							
Personal services	75,250	-	-	-	-	-	1,120,079
Supplies	-	-	-	-	-	-	38,252
Other services and charges	5,723	-	-	-	-	-	440,691
Debt service - principal and interest	-	69,964	-	-	-	-	433,764
Capital outlay	30,839	-	-	-	-	-	370,274
Utility operating expenses	111,714	-	-	-	-	-	1,839,037
Other disbursements	<u>144,618</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>308,972</u>	<u>287,199</u>	<u>1,796,633</u>
Total disbursements	<u>368,144</u>	<u>69,964</u>	<u>-</u>	<u>-</u>	<u>308,972</u>	<u>287,199</u>	<u>6,038,730</u>
Excess (deficiency) of receipts over disbursements	<u>171,652</u>	<u>12,784</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>807,697</u>
Cash and investments - ending	<u>\$ 874,901</u>	<u>\$ 124,307</u>	<u>\$ 100</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,492,874</u>

TOWN OF SOUTH WHITLEY
 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	SANITATION	LAW ENFORCE CONT ED	RIVERBOAT SHARING	PARK & RECREATION	RAINY DAY	CEDIT/CO ECON DEV INC TAX
Cash and investments - beginning	\$ 343,706	\$ 107,663	\$ 36,008	\$ 106,073	\$ 14	\$ 30,519	\$ 171	\$ 76,839	\$ 306,534
Receipts:									
Taxes	289,139	44,405	-	-	-	10,235	-	-	-
Licenses and permits	50,219	-	-	-	2,060	-	-	-	-
Intergovernmental receipts	253,134	51,972	16,415	-	-	-	-	-	107,089
Charges for services	1,636	-	-	91,062	1,124	-	-	-	-
Fines and forfeits	-	-	-	2,305	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	16,915	6,598	-	-	-	-	6,990	-	-
Total receipts	611,043	102,975	16,415	93,367	3,184	10,235	6,990	-	107,089
Disbursements:									
Personal services	279,029	57,587	-	-	-	-	-	-	-
Supplies	26,712	17,657	-	-	-	-	-	-	-
Other services and charges	240,855	21,802	-	78,155	125	-	-	-	24,132
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	19,042	-	-	-	-	-	-	13,373
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	52,228	628	-	-	-	-	5,446	36,700	-
Total disbursements	598,824	116,716	-	78,155	125	-	5,446	36,700	37,505
Excess (deficiency) of receipts over disbursements	12,219	(13,741)	16,415	15,212	3,059	10,235	1,544	(36,700)	69,584
Cash and investments - ending	\$ 355,925	\$ 93,922	\$ 52,423	\$ 121,285	\$ 3,073	\$ 40,754	\$ 1,715	\$ 40,139	\$ 376,118

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

	CUM CAP IMPROVEMENT	CUM CAP DEVELOPMENT	PARK DONATION	REDEVELOPMENT	SCHOOL RESOURCE OFFICER	LOIT PUBLIC SAFETY	CARES ACT GRANT	ARP
Cash and investments - beginning	\$ 7,633	\$ 17,100	\$ 8,148	\$ 1,389	\$ (26,748)	\$ 104,736	\$ -	\$ 197,256
Receipts:								
Taxes	-	15,724	-	452	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	3,300	1,258	-	-	-	82,792	-	-
Charges for services	-	-	-	-	58,860	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	-	1,000	-	35,000	-	-	200,929
Total receipts	3,300	16,982	1,000	452	93,860	82,792	-	200,929
Disbursements:								
Personal services	-	-	-	-	65,555	9,551	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	35,430	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	4,894	-	-	-	-	34,197	-	41,556
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	4,894	-	-	-	65,555	79,178	-	41,556
Excess (deficiency) of receipts over disbursements	(1,594)	16,982	1,000	452	28,305	3,614	-	159,373
Cash and investments - ending	\$ 6,039	\$ 34,082	\$ 9,148	\$ 1,841	\$ 1,557	\$ 108,350	\$ -	\$ 356,629

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

	MVH RESTRICTED	LOCAL RD & BRIDGE MATCHING GRANT/CCMG	DISASTER RELIEF	PAYROLL	CASH DRAWER/PETTY CASH	SRO CANINE	DOWNTOWN REVITALIZATION
Cash and investments - beginning	\$ 86,479	\$ 225,322	\$ -	\$ 4,484	\$ 300	\$ 6,317	\$ 5,931
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	400	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	34,943	-	-	744,938	-	-	-
Total receipts	34,943	400	-	744,938	-	-	-
Disbursements:							
Personal services	-	-	-	522,352	-	186	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	225,322	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	26,163	-	-	220,483	-	-	-
Total disbursements	26,163	225,322	-	742,835	-	186	-
Excess (deficiency) of receipts over disbursements	8,780	(224,922)	-	2,103	-	(186)	-
Cash and investments - ending	\$ 95,259	\$ 400	\$ -	\$ 6,587	\$ 300	\$ 6,131	\$ 5,931

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

	<u>ELECTRIC OPERATING</u>	<u>ELECTRIC DEPRECIATION</u>	<u>ELECTRIC METER DEPOSIT</u>	<u>ELECTRIC CASH RESERVE</u>	<u>SEWAGE OPERATING</u>	<u>SEWAGE BOND & INTEREST #149789</u>	<u>SEWAGE DEBT SERV RES #149790</u>	<u>WATER DEBT SERV RES #201659</u>
Cash and investments - beginning	\$ 890,600	\$ 53,915	\$ 48,160	\$ 32,340	\$ 1,068,904	\$ 343,958	\$ 341,844	\$ 67,971
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	932,155	-	11,287	-	-	-	-	-
Penalties	11,305	-	-	-	19,542	-	-	-
Other receipts	897,499	-	-	-	792,939	330,536	1,614	17,172
Total receipts	<u>1,840,959</u>	<u>-</u>	<u>11,287</u>	<u>-</u>	<u>812,481</u>	<u>330,536</u>	<u>1,614</u>	<u>17,172</u>
Disbursements:								
Personal services	-	-	-	-	156,263	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	7,811	-	-	-
Debt service - principal and interest	-	-	-	-	-	368,946	-	-
Capital outlay	524	11	-	-	115,252	-	-	-
Utility operating expenses	1,637,675	-	9,507	-	153,685	-	-	-
Other disbursements	267,336	-	-	-	340,983	-	-	-
Total disbursements	<u>1,905,535</u>	<u>11</u>	<u>9,507</u>	<u>-</u>	<u>773,994</u>	<u>368,946</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(64,576)</u>	<u>(11)</u>	<u>1,780</u>	<u>-</u>	<u>38,487</u>	<u>(38,410)</u>	<u>1,614</u>	<u>17,172</u>
Cash and investments - ending	<u>\$ 826,024</u>	<u>\$ 53,904</u>	<u>\$ 49,940</u>	<u>\$ 32,340</u>	<u>\$ 1,107,391</u>	<u>\$ 305,548</u>	<u>\$ 343,458</u>	<u>\$ 85,143</u>

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

	WATER OPERATING	WATER BOND & INT #201652	WATER DEPRECIATION	POLICE K-9 Crime Control	BNY SRF WW 2018	BNY SRF DW 2017	Totals
Cash and investments - beginning	\$ 874,901	\$ 124,307	\$ 100	\$ -	\$ -	\$ -	\$ 5,492,874
Receipts:							
Taxes	-	-	-	-	-	-	359,955
Licenses and permits	-	-	-	-	-	-	52,279
Intergovernmental receipts	-	-	-	-	-	-	516,360
Charges for services	-	-	-	-	-	-	152,682
Fines and forfeits	-	-	-	-	-	-	2,305
Utility fees	-	-	-	-	-	-	943,442
Penalties	3,418	-	-	-	-	-	34,265
Other receipts	521,598	84,062	-	300	95,172	103,606	3,891,811
Total receipts	525,016	84,062	-	300	95,172	103,606	5,953,099
Disbursements:							
Personal services	57,774	-	-	-	-	-	1,148,297
Supplies	-	-	-	-	-	-	44,369
Other services and charges	6,007	-	-	-	-	-	414,317
Debt service - principal and interest	-	74,131	-	-	-	-	443,077
Capital outlay	63,381	-	-	-	-	-	517,552
Utility operating expenses	127,196	-	-	-	-	-	1,928,063
Other disbursements	152,430	-	-	300	95,172	103,606	1,301,475
Total disbursements	406,788	74,131	-	300	95,172	103,606	5,797,150
Excess (deficiency) of receipts over disbursements	118,228	9,931	-	-	-	-	155,949
Cash and investments - ending	\$ 993,129	\$ 134,238	\$ 100	\$ -	\$ -	\$ -	\$ 5,648,823

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OTHER INFORMATION

TOWN OF SOUTH WHITLEY
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2022

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 119,337	\$ 5,025
Electric	87,234	34,334
Wastewater	235,086	30,608
Water	<u>148,825</u>	<u>16,361</u>
Totals	<u>\$ 590,482</u>	<u>\$ 86,328</u>

TOWN OF SOUTH WHITLEY
 SCHEDULE OF LEASES AND DEBT
 December 31, 2022

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities: Crossroads Bank	Police Truck	\$ 11,887	4/20/2021	12/15/2024

Type	Description of Debt Purpose	Ending Principal Balance	Principal Due Within One Year
Wastewater: Revenue bonds	Sewage Works Revenue Bonds of 2011; sewer project	\$ 2,134,000	\$ 195,000
Revenue bonds	Sewage Works Revenue Bonds of 2018	<u>1,788,000</u>	<u>30,000</u>
Total Wastewater		<u>3,922,000</u>	<u>225,000</u>
Water: Revenue bonds	Waterworks Revenue Bonds of 2017	<u>1,067,000</u>	<u>-</u>
Totals		<u>\$ 4,989,000</u>	<u>\$ 225,000</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/>.