

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

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

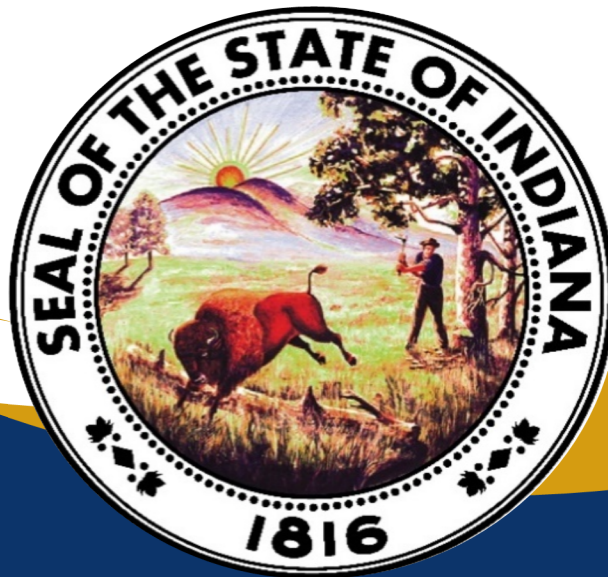
FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF SHIPSHEWANA

LAGRANGE COUNTY, INDIANA

January 1, 2022 to December 31, 2023



FILED

01/14/2025

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Ruth Ann Downey	01-01-22 to 02-18-22
	(Vacant)	02-19-22 to 03-01-22
	Tad T. Hite	03-02-22 to 12-31-24
President of the Town Council	Tad T. Hite	01-01-22 to 03-01-22
	(Vacant)	03-02-22 to 03-09-22
	Joshua Weimer	03-10-22 to 09-28-23
	Christine Yoder	09-29-23 to 12-31-24



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State Examiner

INDIANA STATE BOARD OF ACCOUNTS

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INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF SHIPSHEWANA, LAGRANGE COUNTY, INDIANA

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the Town of Shipshewana (Town), which comprises the financial position and results of operations for the period of January 1, 2022 to December 31, 2023, 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, 2022 to December 31, 2023, 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, 2022 to December 31, 2023, 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 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

December 18, 2024



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 SHIPSHEWANA
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Years Ended December 31, 2022 and 2023

Fund	Cash and Investments			Cash and Investments			Cash and Investments		
	01-01-22	Receipts	Disbursements	12-31-22	Receipts	Disbursements	12-31-23		
General Fund	\$ 2,501,179	\$ 1,624,497	\$ 1,434,261	\$ 2,691,415	\$ 2,194,580	\$ 1,265,222	\$ 3,620,773		
Motor Vehicle Highway	432,796	355,805	342,547	446,054	335,569	263,122	518,501		
Local Roads & Streets	54,805	7,613	-	62,418	7,418	-	69,836		
MVH Restricted	24,112	16,360	20,000	20,472	14,924	-	35,396		
Local Law Enforcement CE	3,927	2,075	-	6,002	735	-	6,737		
Riverboat Wagering Tax	18,727	6,013	3,000	21,740	2,092	924	22,908		
Park Fund & Rec Operating	22,494	67,493	87,137	2,850	68,904	62,253	9,501		
Fire Fund	63,278	260,505	243,425	80,358	209,000	218,926	70,432		
Rainy Day	349,421	-	-	349,421	-	-	349,421		
Opioid Settlement Unrestricted	-	-	-	-	533	-	533		
Cumulative Capital Development	214,280	54,400	-	268,680	68,428	142,760	194,348		
Cum Fire Bld & Equip	56,527	36,230	39,811	52,946	36,231	5,000	84,177		
LIT - Special Distribution	-	-	-	-	71,706	-	71,706		
Cumulative Capital Improvement	49,779	1,735	-	51,514	1,523	12,963	40,074		
LIT Economic Development	800,915	238,800	15,473	1,024,242	262,984	466,873	820,353		
Redevelopment TIF Allocation Fund	2,220,629	489,613	772,630	1,937,612	587,867	541,153	1,984,326		
LIT - PUBLIC SAFETY	163,653	229,257	257,796	135,114	215,559	97,831	252,842		
State Grant Community Crossings	268,851	512,500	953,410	(172,059)	1,000,000	966,025	(138,084)		
UNRESTRICTED GIFT FUND	2,878,385	-	12,346	2,866,039	-	-	2,866,039		
ARP Covid Local Fiscal Recovery	81,391	82,007	117,864	45,534	-	6,822	38,712		
Buggy Plate Sales	-	-	-	-	1,600	-	1,600		
Town Gift Fund	1,532	-	464	1,068	-	-	1,068		
Fire Dept Gift Fund	109,966	84,868	72,257	122,577	110,862	46,113	187,326		
Police Dept Gift Fund	37,815	500	19,311	19,004	21,591	12,231	28,364		
Appreciation Fund	3,757	3,000	3,000	3,757	-	291	3,466		
Food & Beverage Tax	423,828	156,049	138,059	441,818	142,897	68,122	516,593		
Payroll Fund	10,687	1,365,271	1,406,856	(30,898)	1,310,294	1,365,254	(85,858)		
TOS MERCHANT ACCOUNT	1,000	275	17	1,258	-	1,894	(636)		
Storm Water Cash Operating	82,860	126,132	124,560	84,432	115,569	129,015	70,986		
Storm Water Depreciation	533,345	-	432	532,913	-	275,312	257,601		
Sewer Cash Operating	409,006	536,897	583,875	362,028	508,004	699,820	170,212		
Wastewater Depreciation	1,080,630	-	123,973	956,657	-	382,222	574,435		
Water Cash Operating	518,243	409,564	358,088	569,719	470,063	484,376	555,406		
Water Depreciation	687,517	-	72,443	615,074	-	602,175	12,899		
Water Meter Deposit	3,997	1,339	200	5,136	2,509	-	7,645		
Waste Water	-	-	-	-	-	988	(988)		
Redevelopment Authority Bond Fund	189,574	56,280	49,044	196,810	107,027	49,044	254,793		
Totals	\$ 14,298,906	\$ 6,725,078	\$ 7,252,279	\$ 13,771,705	\$ 7,868,469	\$ 8,166,731	\$ 13,473,443		

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

TOWN OF SHIPSHEWANA
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 Redevelopment Authority was organized by the Town as a separate body corporate and politic and as an instrumentality of the Town pursuant to state statute for the purpose of financing, constructing, and leasing local public improvements to the Redevelopment Commission of the Town. A financial burden/benefit relationship exists between the Town and the Redevelopment Authority. The Redevelopment Authority is reported as if it is a part of the Town and is reported as the Redevelopment Authority Bond Fund.

The accompanying financial statement presents the financial information for the Town and the Redevelopment Authority. Although it is a legally separate entity from the Town, the Redevelopment Authority exists to provide services entirely or almost entirely to the Town. The Redevelopment Authority's total debt outstanding, if any, including leases, is expected to be repaid almost entirely with the resources of 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.

TOWN OF SHIPSHEWANA
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

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.

TOWN OF SHIPSHEWANA
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

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.

TOWN OF SHIPSHEWANA
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

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.

TOWN OF SHIPSHEWANA
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

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 the defined contribution component of PERF Hybrid. The employer may elect to make the contribution on behalf of the member of the defined contribution component of PERF Hybrid. Contributions to the PERF DB are determined by INPRS Board based on actuarial valuation.

Note 7. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is a result of disbursements exceeding receipts.

Note 8. Subsequent Events

The Town entered into a contract with the API Construction Corporation on February 22, 2024, for the 2024 Street Improvements for \$2,046,809. Payments are to be made from the State Grant Community Crossings fund.

The Town entered into a contract with the API Construction Corporation on August 22, 2024, for the Town of Shipshewana Lift Station Rehabilitation for \$1,748,250. Payments are to be made from TIF funding and the Unrestricted Gift Fund.

The Town Council approved an application for SRF funding for a wastewater project on July 25, 2024. The Town is estimated to receive SRF funding for a total of \$21,700,000. This award consists of a Traditional SRF Loan of \$18,700,000 (subject to final bids) and an SRF Forgivable BAN of \$3,000,000. The anticipated closing for this award is May 2025. The bidding process cannot begin until the pre-engineering work is completed, so the total amount of the project and Town contributions are not known at the time of this report.

TOWN OF SHIPSHEWANA
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 9. *Redevelopment Authority*

The Redevelopment Commission of the Town has entered into a capital lease with the Town of Shipshewana Redevelopment Authority (the lessor). The lessor was organized as a separate body corporate and politic and as an instrumentality of the Town pursuant to state statute for the purpose of financing, constructing, and leasing local public improvements to the Redevelopment Commission of the Town. The lessor has been determined to be a related-party of the Town. Lease payments during the years 2022 and 2023 totaled \$55,000 and \$97,500, respectively.



OTHER INFORMATION

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

	General Fund	Motor Vehicle Highway	Local Roads & Streets	MVH Restricted	Local Law Enforcement CE	Riverboat Wagering Tax	Park Fund & Rec Operating	Fire Fund
Cash and investments - beginning	\$ 2,501,179	\$ 432,796	\$ 54,805	\$ 24,112	\$ 3,927	\$ 18,727	\$ 22,494	\$ 63,278
Receipts:								
Taxes	703,125	327,642	-	-	-	-	57,807	72,075
Licenses and permits	40	75	-	-	2,075	-	-	-
Intergovernmental receipts	769,660	28,088	7,613	16,360	-	-	2,142	2,671
Charges for services	1,195	-	-	-	-	-	6,648	145,824
Fines and forfeits	6,630	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	143,847	-	-	-	-	6,013	896	39,935
Total receipts	1,624,497	355,805	7,613	16,360	2,075	6,013	67,493	260,505
Disbursements:								
Personal services	785,114	75,044	-	-	-	-	59,039	56,872
Supplies	137,566	66,819	-	-	-	-	7,524	71,372
Other services and charges	356,238	65,845	-	-	-	-	9,659	90,885
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	107,107	103,552	-	20,000	-	-	9,578	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	48,236	31,287	-	-	-	3,000	1,337	24,296
Total disbursements	1,434,261	342,547	-	20,000	-	3,000	87,137	243,425
Excess (deficiency) of receipts over (under) disbursements	190,236	13,258	7,613	(3,640)	2,075	3,013	(19,644)	17,080
Cash and investments - ending	\$ 2,691,415	\$ 446,054	\$ 62,418	\$ 20,472	\$ 6,002	\$ 21,740	\$ 2,850	\$ 80,358

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

	Rainy Day	Opioid Settlement Unrestricted	Cumulative Capital Development	Cum Fire Bld & Equip	LIT - Special Distribution	Cumulative Capital Improvement	LIT Economic Development	Redevelopment TIF Allocation Fund
Cash and investments - beginning	\$ 349,421	\$ -	\$ 214,280	\$ 56,527	\$ -	\$ 49,779	\$ 800,915	\$ 2,220,629
Receipts:								
Taxes	-	-	52,456	34,936	-	-	10,075	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	1,944	1,294	-	1,735	228,725	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	489,613
Total receipts	-	-	54,400	36,230	-	1,735	238,800	489,613
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	19,765	-	-	5,638	37,230
Debt service - principal and interest	-	-	-	-	-	-	-	55,000
Capital outlay	-	-	-	20,046	-	-	-	762,312
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	9,835	(81,912)
Total disbursements	-	-	-	39,811	-	-	15,473	772,630
Excess (deficiency) of receipts over (under) disbursements	-	-	54,400	(3,581)	-	1,735	223,327	(283,017)
Cash and investments - ending	\$ 349,421	\$ -	\$ 268,680	\$ 52,946	\$ -	\$ 51,514	\$ 1,024,242	\$ 1,937,612

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

	LIT - PUBLIC SAFETY	State Grant Community Crossings	UNRESTRICTED GIFT FUND	ARP Covid Local Fiscal Recovery	Buggy Plate Sales	Town Gift Fund	Fire Dept Gift Fund	Police Dept Gift Fund
Cash and investments - beginning	\$ 163,653	\$ 268,851	\$ 2,878,385	\$ 81,391	\$ -	\$ 1,532	\$ 109,966	\$ 37,815
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	229,257	-	-	82,007	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	512,500	-	-	-	-	84,868	500
Total receipts	229,257	512,500	-	82,007	-	-	84,868	500
Disbursements:								
Personal services	40,218	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	395	-	-
Other services and charges	19,765	-	12,346	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	197,813	519,027	-	69,526	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	434,383	-	48,338	-	69	72,257	19,311
Total disbursements	257,796	953,410	12,346	117,864	-	464	72,257	19,311
Excess (deficiency) of receipts over (under) disbursements	(28,539)	(440,910)	(12,346)	(35,857)	-	(464)	12,611	(18,811)
Cash and investments - ending	\$ 135,114	\$ (172,059)	\$ 2,866,039	\$ 45,534	\$ -	\$ 1,068	\$ 122,577	\$ 19,004

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

	Appreciation Fund	Food & Beverage Tax	Payroll Fund	TOS MERCHANT ACCOUNT	Storm Water Cash Operating	Storm Water Depreciation	Sewer Cash Operating
Cash and investments - beginning	\$ 3,757	\$ 423,828	\$ 10,687	\$ 1,000	\$ 82,860	\$ 533,345	\$ 409,006
Receipts:							
Taxes	-	155,956	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	111,654	-	473,322
Penalties	-	-	-	-	469	-	5,036
Other receipts	3,000	93	1,365,271	275	14,009	-	58,539
Total receipts	3,000	156,049	1,365,271	275	126,132	-	536,897
Disbursements:							
Personal services	-	10,779	1,406,856	-	42,507	-	156,617
Supplies	-	19,963	-	-	-	-	-
Other services and charges	-	43,610	-	-	604	-	13,546
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	63,517	-	-	750	-	54,927
Utility operating expenses	-	-	-	-	52,465	432	259,975
Other disbursements	3,000	190	-	17	28,234	-	98,810
Total disbursements	3,000	138,059	1,406,856	17	124,560	432	583,875
Excess (deficiency) of receipts over (under) disbursements	-	17,990	(41,585)	258	1,572	(432)	(46,978)
Cash and investments - ending	\$ 3,757	\$ 441,818	\$ (30,898)	\$ 1,258	\$ 84,432	\$ 532,913	\$ 362,028

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

	Wastewater Depreciation	Water Cash Operating	Water Depreciation	Water Meter Deposit	Waste Water	Redevelopment Authority Bond Fund	Totals
Cash and investments - beginning	\$ 1,080,630	\$ 518,243	\$ 687,517	\$ 3,997	\$ -	\$ 189,574	\$ 14,298,906
Receipts:							
Taxes	-	-	-	-	-	-	1,414,072
Licenses and permits	-	-	-	-	-	-	2,190
Intergovernmental receipts	-	-	-	-	-	-	1,371,496
Charges for services	-	-	-	-	-	-	153,667
Fines and forfeits	-	-	-	-	-	-	6,630
Utility fees	-	387,773	-	400	-	-	973,149
Penalties	-	961	-	-	-	-	6,466
Other receipts	-	20,830	-	939	-	56,280	2,797,408
Total receipts	-	409,564	-	1,339	-	56,280	6,725,078
Disbursements:							
Personal services	-	136,615	-	-	-	-	2,769,661
Supplies	-	-	-	-	-	-	303,639
Other services and charges	-	10,771	-	-	-	-	685,902
Debt service - principal and interest	-	-	-	-	-	49,044	104,044
Capital outlay	113,587	10,226	62,973	-	-	-	2,114,941
Utility operating expenses	10,386	54,491	9,470	-	-	-	387,219
Other disbursements	-	145,985	-	200	-	-	886,873
Total disbursements	123,973	358,088	72,443	200	-	49,044	7,252,279
Excess (deficiency) of receipts over (under) disbursements	(123,973)	51,476	(72,443)	1,139	-	7,236	(527,201)
Cash and investments - ending	\$ 956,657	\$ 569,719	\$ 615,074	\$ 5,136	\$ -	\$ 196,810	\$ 13,771,705

TOWN OF SHIPSHEWANA
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2023

	General Fund	Motor Vehicle Highway	Local Roads & Streets	MVH Restricted	Local Law Enforcement CE	Riverboat Wagering Tax	Park Fund & Rec Operating	Fire Fund
Cash and investments - beginning	\$ 2,691,415	\$ 446,054	\$ 62,418	\$ 20,472	\$ 6,002	\$ 21,740	\$ 2,850	\$ 80,358
Receipts:								
Taxes	722,583	307,014	-	-	-	-	55,011	71,986
Licenses and permits	662	575	-	-	-	-	11,783	-
Intergovernmental receipts	952,816	26,371	7,418	10,999	-	-	2,110	2,761
Charges for services	-	-	-	-	-	-	-	134,253
Fines and forfeits	9,600	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	508,919	1,609	-	3,925	735	2,092	-	-
Total receipts	2,194,580	335,569	7,418	14,924	735	2,092	68,904	209,000
Disbursements:								
Personal services	742,944	57,504	-	-	-	-	20,039	71,728
Supplies	111,271	6,298	-	-	-	-	12,462	73,060
Other services and charges	361,321	150,699	-	-	-	-	24,675	67,135
Debt service - principal and interest	1,900	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	47,786	48,621	-	-	-	924	5,077	7,003
Total disbursements	1,265,222	263,122	-	-	-	924	62,253	218,926
Excess (deficiency) of receipts over (under) disbursements	929,358	72,447	7,418	14,924	735	1,168	6,651	(9,926)
Cash and investments - ending	\$ 3,620,773	\$ 518,501	\$ 69,836	\$ 35,396	\$ 6,737	\$ 22,908	\$ 9,501	\$ 70,432

TOWN OF SHIPSHEWANA
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2023

	Rainy Day	Opioid Settlement Unrestricted	Cumulative Capital Development	Cum Fire Bld & Equip	LIT - Special Distribution	Cumulative Capital Improvement	LIT Economic Development	Redevelopment TIF Allocation Fund
Cash and investments - beginning	\$ 349,421	\$ -	\$ 268,680	\$ 52,946	\$ -	\$ 51,514	\$ 1,024,242	\$ 1,937,612
Receipts:								
Taxes	-	-	52,391	34,893	-	-	-	587,867
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	16,037	1,338	71,706	1,523	262,984	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	533	-	-	-	-	-	-
Total receipts	-	533	68,428	36,231	71,706	1,523	262,984	587,867
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	5,000	-	-	-	-
Other services and charges	-	-	-	-	-	-	15,896	184,299
Debt service - principal and interest	-	-	-	-	-	-	-	97,204
Capital outlay	-	-	142,760	-	-	12,963	-	9,500
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	450,977	250,150
Total disbursements	-	-	142,760	5,000	-	12,963	466,873	541,153
Excess (deficiency) of receipts over (under) disbursements	-	533	(74,332)	31,231	71,706	(11,440)	(203,889)	46,714
Cash and investments - ending	\$ 349,421	\$ 533	\$ 194,348	\$ 84,177	\$ 71,706	\$ 40,074	\$ 820,353	\$ 1,984,326

TOWN OF SHIPSHEWANA
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2023

	LIT - PUBLIC SAFETY	State Grant Community Crossings	UNRESTRICTED GIFT FUND	ARP Covid Local Fiscal Recovery	Buggy Plate Sales	Town Gift Fund	Fire Dept Gift Fund	Police Dept Gift Fund
Cash and investments - beginning	\$ 135,114	\$ (172,059)	\$ 2,866,039	\$ 45,534	\$ -	\$ 1,068	\$ 122,577	\$ 19,004
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	1,600	-	-	-
Intergovernmental receipts	215,559	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	1,000,000	-	-	-	-	110,862	21,591
Total receipts	215,559	1,000,000	-	-	1,600	-	110,862	21,591
Disbursements:								
Personal services	6,129	-	-	-	-	-	-	-
Supplies	80,458	-	-	-	-	-	-	-
Other services and charges	11,244	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	6,822	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	966,025	-	-	-	-	46,113	12,231
Total disbursements	97,831	966,025	-	6,822	-	-	46,113	12,231
Excess (deficiency) of receipts over (under) disbursements	117,728	33,975	-	(6,822)	1,600	-	64,749	9,360
Cash and investments - ending	\$ 252,842	\$ (138,084)	\$ 2,866,039	\$ 38,712	\$ 1,600	\$ 1,068	\$ 187,326	\$ 28,364

TOWN OF SHIPSHEWANA
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2023

	Appreciation Fund	Food & Beverage Tax	Payroll Fund	TOS MERCHANT ACCOUNT	Storm Water Cash Operating	Storm Water Depreciation	Sewer Cash Operating
Cash and investments - beginning	\$ 3,757	\$ 441,818	\$ (30,898)	\$ 1,258	\$ 84,432	\$ 532,913	\$ 362,028
Receipts:							
Taxes	-	142,897	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	91,099	-	415,039
Penalties	-	-	-	-	199	-	1,047
Other receipts	-	-	1,310,294	-	24,271	-	91,918
Total receipts	-	142,897	1,310,294	-	115,569	-	508,004
Disbursements:							
Personal services	-	7,196	1,309,630	-	21,339	-	110,275
Supplies	-	11,427	-	-	-	-	-
Other services and charges	291	3,094	-	-	-	-	14,712
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	30,023	-	-	30,500	-	120,445
Utility operating expenses	-	-	-	-	77,176	275,312	370,707
Other disbursements	-	16,382	55,624	1,894	-	-	83,681
Total disbursements	291	68,122	1,365,254	1,894	129,015	275,312	699,820
Excess (deficiency) of receipts over (under) disbursements	(291)	74,775	(54,960)	(1,894)	(13,446)	(275,312)	(191,816)
Cash and investments - ending	\$ 3,466	\$ 516,593	\$ (85,858)	\$ (636)	\$ 70,986	\$ 257,601	\$ 170,212

TOWN OF SHIPSHEWANA
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2023

	Wastewater Depreciation	Water Cash Operating	Water Depreciation	Water Meter Deposit	Waste Water	Redevelopment Authority Bond Fund	Totals
Cash and investments - beginning	\$ 956,657	\$ 569,719	\$ 615,074	\$ 5,136	\$ -	\$ 196,810	\$ 13,771,705
Receipts:							
Taxes	-	17,017	-	-	-	-	1,991,659
Licenses and permits	-	-	-	-	-	-	14,620
Intergovernmental receipts	-	-	-	-	-	-	1,571,622
Charges for services	-	-	-	-	-	-	134,253
Fines and forfeits	-	-	-	-	-	-	9,600
Utility fees	-	369,735	-	300	-	-	876,173
Penalties	-	952	-	-	-	-	2,198
Other receipts	-	82,359	-	2,209	-	107,027	3,268,344
Total receipts	-	470,063	-	2,509	-	107,027	7,868,469
Disbursements:							
Personal services	-	143,933	-	-	-	-	2,490,717
Supplies	-	-	-	-	-	-	299,976
Other services and charges	-	11,593	-	-	-	-	844,959
Debt service - principal and interest	-	-	-	-	-	49,044	148,148
Capital outlay	59,240	42,107	578,011	-	-	-	1,032,371
Utility operating expenses	322,982	163,470	24,164	-	988	-	1,234,799
Other disbursements	-	123,273	-	-	-	-	2,115,761
Total disbursements	382,222	484,376	602,175	-	988	49,044	8,166,731
Excess (deficiency) of receipts over (under) disbursements	(382,222)	(14,313)	(602,175)	2,509	(988)	57,983	(298,262)
Cash and investments - ending	\$ 574,435	\$ 555,406	\$ 12,899	\$ 7,645	\$ (988)	\$ 254,793	\$ 13,473,443

TOWN OF SHIPSHEWANA
 SCHEDULE OF LEASES AND DEBT
 December 31, 2023

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Town of Shippshewana Redevelopment Authority	Road Paving & Sidewalk Reconstruction & South Warning Siren	\$ 138,500	02/15/16	02/01/35
Total of annual lease payments		<u>\$ 138,500</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal Due Within One Year
Redevelopment Authority:			
Lease Rental Revenue bonds	Road Paving & Sidewalk Reconstruction & South Warning Siren	\$ 1,255,000	\$ 85,000
Totals		<u>\$ 1,255,000</u>	<u>\$ 85,000</u>

TOWN OF SHIPSHEWANA
 SCHEDULE OF CAPITAL ASSETS
 December 31, 2023

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	\$ 1,118,395
Infrastructure	4,403,734
Buildings	2,113,414
Improvements other than buildings	2,212,060
Machinery, equipment, and vehicles	<u>2,847,012</u>
Total governmental activities	<u>12,694,615</u>
Storm Water:	
Infrastructure	2,261,872
Machinery, equipment, and vehicles	<u>22,834</u>
Total Storm Water	<u>2,284,706</u>
Wastewater:	
Land	112,956
Infrastructure	4,281,128
Buildings	2,068,308
Improvements other than buildings	954,902
Machinery, equipment, and vehicles	<u>397,922</u>
Total Wastewater	<u>7,815,216</u>
Water:	
Land	31,100
Infrastructure	5,961,373
Buildings	130,000
Improvements other than buildings	1,111,156
Machinery, equipment, and vehicles	<u>281,593</u>
Total Water	<u>7,515,222</u>
Redevelopment Authority:	
Infrastructure	2,697,191
Improvements other than buildings	<u>20,219</u>
Total Redevelopment Authority	<u>2,717,410</u>
Total capital assets	<u>\$ 33,027,169</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/>.