

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

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

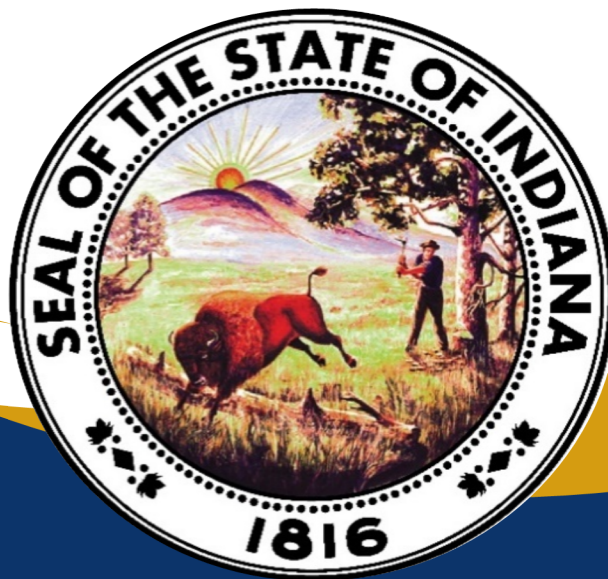
FINANCIAL STATEMENTS AUDIT REPORT

OF

TOWN OF SHIPSHEWANA

LAGRANGE COUNTY, INDIANA

January 1, 2019 to December 31, 2021



FILED
01/14/2025

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Auditor's Report	3-5
Financial Statements and Accompanying Notes:	
Statements of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	8-9
Notes to Financial Statements.....	10-14
Other Information:	
Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	16-27
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	Ruth Ann Downey	01-01-19 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	01-01-19 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



Paul D. Joyce, CPA
State Examiner

INDIANA STATE BOARD OF ACCOUNTS

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

INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF SHIP SHEWANA, LAGRANGE COUNTY, INDIANA

Adverse and Unmodified Opinions

We have audited the accompanying financial statements of the Town of Shipshewana (Town), which comprise the financial position and results of operations for the period of January 1, 2019 to December 31, 2021, and the related notes to the financial statements 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 statements referred to above do not present fairly, the financial position and results of operations of the Town for the period of January 1, 2019 to December 31, 2021, 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 statements referred to above present fairly, in all material respects, the respective financial position and results of operations of the Town, for the period of January 1, 2019 to December 31, 2021, 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 Statements* 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 statements, the Town prepares its financial statements 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 statements 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 Statements

Management is responsible for the preparation and fair presentation of the financial statements 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 statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 statements.

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 statements, 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 statements.
- 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 statements.
- 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 statements and our auditor's report thereon. Our opinions on the basic financial statements 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 statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, 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 12, 2024



FINANCIAL STATEMENTS AND ACCOMPANYING NOTES AND OTHER INFORMATION

The financial statements and accompanying notes were approved by management of the Town. The financial statements 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 statements 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, 2019 and 2020

Fund	Cash and Investments 01-01-19	Receipts	Disbursements	Cash and Investments 12-31-19	Receipts	Disbursements	Cash and Investments 12-31-20
General Fund	\$ 1,817,089	\$ 2,319,417	\$ 1,600,693	\$ 2,535,813	\$ 1,475,634	\$ 1,334,389	\$ 2,677,058
Motor Vehicle Highway	323,457	269,838	288,674	304,621	266,193	224,137	346,677
Local Roads & Streets	33,845	7,582	-	41,427	6,403	-	47,830
MVH Restricted	-	14,161	-	14,161	12,489	4,340	22,310
Local Law Enforcement	3,551	1,726	600	4,677	1,657	2,000	4,334
Riverboat Wagering Tax	16,828	3,898	2,500	18,226	3,898	3,000	19,124
Park Fund	29,445	56,320	50,887	34,878	52,422	70,053	17,247
Fire Fund	64,232	193,170	153,634	103,768	162,729	172,838	93,659
Rainy Day	250,386	6,401	-	256,787	92,132	-	348,919
LOIT SPECIAL DISTRIBUTION	3,824	-	3,824	-	-	-	-
Cumulative Capital Development	422,878	52,154	210,982	264,050	51,759	132,057	183,752
Cum Fire Bld & Equip	45,703	27,577	34,999	38,281	34,304	22,765	49,820
Cumulative Capital Improvement	74,189	3,203	3,275	74,117	1,693	14,499	61,311
CEDIT	430,260	208,509	74,856	563,913	227,237	108,590	682,560
Tif Fund	2,250,965	717,892	552,742	2,416,115	498,851	498,741	2,416,225
LOIT - PUBLIC SAFETY	60,331	180,342	132,693	107,980	217,667	120,578	205,069
State Grant Community Crossings	8,199	1,029,718	894,235	143,682	852,764	927,271	69,175
UNRESTRICTED GIFT FUND	-	4,126,907	-	4,126,907	30,472	50,925	4,106,454
COVID-19 CARES ACT GRANT FUND	-	-	-	-	22,807	22,807	-
Gift#1 Miscellaneous	1,641	354	895	1,100	251	818	533
Gift#2 Fire	29,241	285,355	32,843	281,753	142,425	21,906	402,272
Gift #4 Police	15,698	20,120	16,707	19,111	8,086	7,880	19,317
Appreciation Fund	1,242	2,525	2,122	1,645	3,045	2,472	2,218
Storm Water Debt	35,659	143,345	72,575	106,429	-	70,300	36,129
Food & Beverage Tax	557,551	134,423	368,322	323,652	120,930	108,956	335,626
Payroll Fund	3,267	893,421	892,429	4,259	1,040,041	1,026,821	17,479
UTILITIES MERCHANT ACCOUNT	1,000	-	-	1,000	-	-	1,000
Storm Water Cash Operating	43,530	85,294	103,771	25,053	91,881	84,353	32,581
Storm Water Construction	466,316	78,242	-	544,558	23,608	1,692	566,474
Sewer Cash Operating	268,527	533,068	519,674	281,921	478,744	407,667	352,998
Sewer Improvement/Replacement	1,199,973	188,384	326,368	1,061,989	87,844	35,390	1,114,443
Water Cash Operating	443,580	370,786	421,588	392,778	373,984	310,036	456,726
Water Work Improvement	914,930	313,880	546,547	682,263	75,182	118,723	638,722
Customer Deposit (Meter)	3,532	800	600	3,732	965	800	3,897
Town Center Debt Fund	234,000	-	234,000	-	-	-	-
Town Center Event	701,515	-	701,515	-	-	-	-
Redevelopment Authority Bond Fund	166,768	57,617	49,044	175,341	56,732	49,044	183,029
Totals	\$ 10,923,152	\$ 12,326,429	\$ 8,293,594	\$ 14,955,987	\$ 6,514,829	\$ 5,955,848	\$ 15,514,968

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

TOWN OF SHIPSHEWANA
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2021

Fund	Cash and	Receipts	Disbursements	Cash and
	Investments			Investments
	01-01-21			12-31-21
General Fund	\$ 2,677,054	\$ 1,307,617	\$ 1,483,492	\$ 2,501,179
Motor Vehicle Highway	346,676	322,025	235,903	432,798
Local Roads & Streets	47,830	6,974	-	54,804
MVH Restricted	22,309	13,802	12,000	24,111
Local Law Enforcement CE	4,334	1,238	1,645	3,927
Riverboat Wagering Tax	19,124	2,603	3,000	18,727
Park Fund & Rec Operating	17,246	65,226	59,977	22,495
Fire Fund	93,659	134,103	164,485	63,277
Rainy Day	348,920	501	-	349,421
Cumulative Capital Development	183,753	50,526	20,000	214,279
Cum Fire Bld & Equip	49,819	33,474	26,765	56,528
Cumulative Capital Improvement	61,311	1,352	12,884	49,779
LIT Economic Development	682,560	211,047	92,692	800,915
Redevelopment TIF Allocation Fund	2,416,225	558,017	753,613	2,220,629
LIT - PUBLIC SAFETY	205,069	202,601	244,018	163,652
State Grant Community Crossings	69,175	1,664,572	1,464,896	268,851
UNRESTRICTED GIFT FUND	4,106,454	958,338	2,186,406	2,878,386
ARP Covid Local Fiscal Recovery	-	81,391	-	81,391
Next Level Trails Grant Fund	-	1,906,964	1,906,964	-
Town Gift Fund	532	1,166	166	1,532
Fire Dept Gift Fund	402,272	103,593	395,899	109,966
Police Dept Gift Fund	19,317	39,076	20,578	37,815
Appreciation Fund	2,218	3,000	1,460	3,758
Storm Water Debt	36,129	70,764	106,893	-
Food & Beverage Tax	335,625	179,037	90,833	423,829
Payroll Fund	17,478	1,123,965	1,130,756	10,687
TOS MERCHANT ACCOUNT	1,000	425	425	1,000
Storm Water Cash Operating	32,581	114,420	64,141	82,860
Storm Water Depreciation	566,473	743	33,872	533,344
Sewer Cash Operating	353,000	546,976	490,970	409,006
Wastewater Depreciation	1,114,443	1,466	35,278	1,080,631
Water Cash Operating	456,725	510,943	449,425	518,243
Water Depreciation	638,722	125,911	77,117	687,516
Water Meter Deposit	3,897	600	500	3,997
Redevelopment Authority Bond Fund	183,030	55,588	49,044	189,574
Totals	<u>\$ 15,514,960</u>	<u>\$ 10,400,044</u>	<u>\$ 11,616,097</u>	<u>\$ 14,298,907</u>

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

TOWN OF SHIPSHEWANA
NOTES TO FINANCIAL STATEMENTS

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 statements present 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 statements are 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 statements. 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 STATEMENTS
(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 statements. 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 STATEMENTS
(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 STATEMENTS
(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 statements. 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

SIMPLE IRA (Savings Incentive Match Plan for Employees Individual Retirement Account)

The Town offers a SIMPLE IRA plan as a retirement benefit. Full-time employees are eligible to participate in the SIMPLE IRA. The plan is funded by both employee and Town contributions. Employees are eligible to participate in the plan by electing to make salary reduction contributions. The Town shall match the employee's elective deferral on a dollar-for-dollar basis, equal to the employee's salary reduction contribution up to a 3 percent limit of the employee's compensation for the year.

TOWN OF SHIPSHEWANA
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note 7. Restatements

For the year ended December 31, 2019, changes have been made to the beginning balance of the financial statement to more appropriately reflect financial activity of the Town. The Redevelopment Authority Bond Fund was added to the financial statement. The following schedule presents a summary of the restated beginning balance:

Fund	December 31, 2018	Prior Period Adjustment	January 1, 2019
Redevelopment Authority Bond Fund	\$ -	\$ 166,768	\$ 166,768

Note 8. Holding Corporation

The Town has entered into a capital lease with the Shipshewana Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the Town. The lessor has been determined to be a related-party of the Town. Lease payments during the years 2019, 2020, and 2021 totaled \$50,180, \$53,034, and \$50,761, respectively.

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 2019, 2020, and 2021 totaled \$55,000 each year.

Note 10. Subsequent Events

The Town entered into a contract with the API Construction Corporation on February 24, 2022, for 2022 Street Improvements for \$1,236,104. Payments were made from the State Grant Community Crossings fund.

The Town entered into a contract with the API Construction Corporation on March 31, 2023, for 2023 Street Improvements for \$1,704,525. Payments were made from the State Grant Community Crossings fund.

The Town entered into a contract with the API Construction Corporation on February 22, 2024, for 2024 Street Improvements for \$2,046,810. Payments are to be made from the State Grant Community Crossings fund.

OTHER INFORMATION

TOWN OF SHIPSHEWANA
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	General Fund	Motor Vehicle Highway	Local Roads & Streets	MVH Restricted	Local Law Enforcement	Riverboat Wagering Tax	Park Fund	Fire Fund	Rainy Day	LOIT SPECIAL DISTRIBUTION	Cumulative Capital Development
Cash and investments - beginning	\$ 1,817,089	\$ 323,457	\$ 33,845	\$ -	\$ 3,551	\$ 16,828	\$ 29,445	\$ 64,232	\$ 250,386	\$ 3,824	\$ 422,878
Receipts:											
Taxes	1,268,823	221,059	-	-	-	-	40,189	59,410	-	-	38,626
Licenses and permits	1,100	400	-	-	350	-	-	-	-	-	-
Intergovernmental receipts	35,213	41,544	6,721	14,161	-	3,898	1,531	2,067	-	-	1,471
Charges for services	155	-	-	-	700	-	14,342	126,733	-	-	-
Fines and forfeits	-	-	-	-	676	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-	-
Other receipts	1,014,126	6,835	861	-	-	-	258	4,960	6,401	-	12,057
Total receipts	<u>2,319,417</u>	<u>269,838</u>	<u>7,582</u>	<u>14,161</u>	<u>1,726</u>	<u>3,898</u>	<u>56,320</u>	<u>193,170</u>	<u>6,401</u>	<u>-</u>	<u>52,154</u>
Disbursements:											
Personal services	502,226	66,531	-	-	-	-	20,818	51,425	-	-	-
Supplies	58,463	22,890	-	-	-	-	4,663	21,653	-	-	29,623
Other services and charges	294,176	101,372	-	-	600	-	23,026	77,039	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	383,611	21,202	-	-	-	-	-	-	-	3,824	181,359
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	362,217	76,679	-	-	-	2,500	2,380	3,517	-	-	-
Total disbursements	<u>1,600,693</u>	<u>288,674</u>	<u>-</u>	<u>-</u>	<u>600</u>	<u>2,500</u>	<u>50,887</u>	<u>153,634</u>	<u>-</u>	<u>3,824</u>	<u>210,982</u>
Excess (deficiency) of receipts over (under) disbursements	<u>718,724</u>	<u>(18,836)</u>	<u>7,582</u>	<u>14,161</u>	<u>1,126</u>	<u>1,398</u>	<u>5,433</u>	<u>39,536</u>	<u>6,401</u>	<u>(3,824)</u>	<u>(158,828)</u>
Cash and investments - ending	<u>\$ 2,535,813</u>	<u>\$ 304,621</u>	<u>\$ 41,427</u>	<u>\$ 14,161</u>	<u>\$ 4,677</u>	<u>\$ 18,226</u>	<u>\$ 34,878</u>	<u>\$ 103,768</u>	<u>\$ 256,787</u>	<u>\$ -</u>	<u>\$ 264,050</u>

TOWN OF SHIPSHEWANA
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	Cum Fire Bld & Equip	Cumulative Capital Improvement	CEDIT	Tif Fund	LOIT - PUBLIC SAFETY	State Grant Community Crossings	UNRESTRICTED GIFT FUND	COVID-19 CARES ACT GRANT FUND	Gift#1 Miscellaneous	Gift#2 Fire	Gift #4 Police
Cash and investments - beginning	\$ 45,703	\$ 74,189	\$ 430,260	\$ 2,250,965	\$ 60,331	\$ 8,199	\$ -	\$ -	\$ 1,641	\$ 29,241	\$ 15,698
Receipts:											
Taxes	25,751	-	183,089	427,656	178,485	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	896	1,503	-	-	-	729,718	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-	-
Other receipts	930	1,700	25,420	290,236	1,857	300,000	4,126,907	-	354	285,355	20,120
Total receipts	27,577	3,203	208,509	717,892	180,342	1,029,718	4,126,907	-	354	285,355	20,120
Disbursements:											
Personal services	-	-	-	-	60,694	-	-	-	-	-	-
Supplies	8,784	3,275	-	-	15,135	-	-	-	570	21,601	6,239
Other services and charges	6,450	-	24,676	166,724	-	-	-	-	200	9,356	3,691
Debt service - principal and interest	-	-	48,080	55,000	-	-	-	-	-	-	-
Capital outlay	19,765	-	-	102,518	56,864	894,235	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	2,100	228,500	-	-	-	-	125	1,886	6,777
Total disbursements	34,999	3,275	74,856	552,742	132,693	894,235	-	-	895	32,843	16,707
Excess (deficiency) of receipts over (under) disbursements	(7,422)	(72)	133,653	165,150	47,649	135,483	4,126,907	-	(541)	252,512	3,413
Cash and investments - ending	\$ 38,281	\$ 74,117	\$ 563,913	\$ 2,416,115	\$ 107,980	\$ 143,682	\$ 4,126,907	\$ -	\$ 1,100	\$ 281,753	\$ 19,111

TOWN OF SHIP SHEWANA
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	Appreciation Fund	Storm Water Debt	Food & Beverage Tax	Payroll Fund	UTILITIES MERCHANT ACCOUNT	Storm Water Cash Operating	Storm Water Construction	Sewer Cash Operating
Cash and investments - beginning	\$ 1,242	\$ 35,659	\$ 557,551	\$ 3,267	\$ 1,000	\$ 43,530	\$ 466,316	\$ 268,527
Receipts:								
Taxes	-	65,664	122,075	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	2,494	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	83,802	28,000	492,024
Penalties	-	-	-	-	-	474	-	2,324
Other receipts	2,525	75,187	12,348	893,421	-	1,018	50,242	38,720
Total receipts	2,525	143,345	134,423	893,421	-	85,294	78,242	533,068
Disbursements:								
Personal services	-	-	8,000	620,495	-	31,270	-	110,836
Supplies	386	-	9,623	-	-	-	-	-
Other services and charges	-	400	114,888	24,944	-	500	-	11,565
Debt service - principal and interest	-	72,175	-	-	-	-	-	-
Capital outlay	-	-	235,199	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	21,783	-	252,673
Other disbursements	1,736	-	612	246,990	-	50,218	-	144,600
Total disbursements	2,122	72,575	368,322	892,429	-	103,771	-	519,674
Excess (deficiency) of receipts over (under) disbursements	403	70,770	(233,899)	992	-	(18,477)	78,242	13,394
Cash and investments - ending	\$ 1,645	\$ 106,429	\$ 323,652	\$ 4,259	\$ 1,000	\$ 25,053	\$ 544,558	\$ 281,921

TOWN OF SHIPSHEWANA
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	Sewer Improvement/Replacement	Water Cash Operating	Water Work Improvement	Customer Deposit (Meter)	Town Center Debt Fund	Town Center Event	Redevelopment Authority Bond Fund	Totals
Cash and investments - beginning	\$ 1,199,973	\$ 443,580	\$ 914,930	\$ 3,532	\$ 234,000	\$ 701,515	\$ 166,768	\$ 10,923,152
Receipts:								
Taxes	-	-	-	-	-	-	-	2,630,827
Licenses and permits	-	-	-	-	-	-	-	1,850
Intergovernmental receipts	-	-	-	-	-	-	-	841,217
Charges for services	-	-	-	-	-	-	-	141,930
Fines and forfeits	-	-	-	-	-	-	-	676
Utility fees	55,000	326,435	170,000	800	-	-	-	1,156,061
Penalties	-	538	-	-	-	-	-	3,336
Other receipts	133,384	43,813	143,880	-	-	-	57,617	7,550,532
Total receipts	188,384	370,786	313,880	800	-	-	57,617	12,326,429
Disbursements:								
Personal services	-	69,141	-	-	-	-	-	1,541,436
Supplies	-	-	-	-	-	-	-	202,905
Other services and charges	-	9,110	-	-	-	-	-	868,717
Debt service - principal and interest	-	-	-	-	-	-	49,044	224,299
Capital outlay	273,479	-	492,609	-	-	-	-	2,664,665
Utility operating expenses	52,889	156,214	53,938	-	-	-	-	537,497
Other disbursements	-	187,123	-	600	234,000	701,515	-	2,254,075
Total disbursements	326,368	421,588	546,547	600	234,000	701,515	49,044	8,293,594
Excess (deficiency) of receipts over (under) disbursements	(137,984)	(50,802)	(232,667)	200	(234,000)	(701,515)	8,573	4,032,835
Cash and investments - ending	\$ 1,061,989	\$ 392,778	\$ 682,263	\$ 3,732	\$ -	\$ -	\$ 175,341	\$ 14,955,987

TOWN OF SHIPSHEWANA
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	General Fund	Motor Vehicle Highway	Local Roads & Streets	MVH Restricted	Local Law Enforcement	Riverboat Wagering Tax	Park Fund	Fire Fund	Rainy Day	LOIT SPECIAL DISTRIBUTION	Cumulative Capital Development
Cash and investments - beginning	\$ 2,535,813	\$ 304,621	\$ 41,427	\$ 14,161	\$ 4,677	\$ 18,226	\$ 34,878	\$ 103,768	\$ 256,787	\$ -	\$ 264,050
Receipts:											
Taxes	1,386,406	219,594	-	-	-	-	42,610	61,161	-	-	48,310
Licenses and permits	-	250	-	-	650	-	-	-	-	-	-
Intergovernmental receipts	36,594	38,408	6,403	12,489	-	3,898	1,600	2,174	-	-	1,814
Charges for services	960	-	-	-	485	-	8,090	96,614	-	-	-
Fines and forfeits	100	-	-	-	522	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-	-
Other receipts	51,574	7,941	-	-	-	-	122	2,780	92,132	-	1,635
Total receipts	1,475,634	266,193	6,403	12,489	1,657	3,898	52,422	162,729	92,132	-	51,759
Disbursements:											
Personal services	599,272	68,732	-	-	-	-	31,856	66,543	-	-	-
Supplies	59,003	24,879	-	-	-	-	7,877	11,605	-	-	-
Other services and charges	379,522	57,795	-	-	2,000	-	22,132	79,032	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	163,758	68,594	-	4,340	-	-	2,880	15,658	-	-	128,857
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	132,834	4,137	-	-	-	3,000	5,308	-	-	-	3,200
Total disbursements	1,334,389	224,137	-	4,340	2,000	3,000	70,053	172,838	-	-	132,057
Excess (deficiency) of receipts over (under) disbursements	141,245	42,056	6,403	8,149	(343)	898	(17,631)	(10,109)	92,132	-	(80,298)
Cash and investments - ending	\$ 2,677,058	\$ 346,677	\$ 47,830	\$ 22,310	\$ 4,334	\$ 19,124	\$ 17,247	\$ 93,659	\$ 348,919	\$ -	\$ 183,752

TOWN OF SHIPSHEWANA
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	Cum Fire Bld & Equip	Cumulative Capital Improvement	CEDIT	Tif Fund	LOIT - PUBLIC SAFETY	State Grant Community Crossings	UNRESTRICTED GIFT FUND	COVID-19 CARES ACT GRANT FUND	Gift#1 Miscellaneous	Gift#2 Fire	Gift #4 Police
Cash and investments - beginning	\$ 38,281	\$ 74,117	\$ 563,913	\$ 2,416,115	\$ 107,980	\$ 143,682	\$ 4,126,907	\$ -	\$ 1,100	\$ 281,753	\$ 19,111
Receipts:											
Taxes	32,175	-	215,346	482,605	216,571	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	1,144	1,427	-	-	-	635,063	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-	-
Other receipts	985	266	11,891	16,246	1,096	217,701	30,472	22,807	251	142,425	8,086
Total receipts	34,304	1,693	227,237	498,851	217,667	852,764	30,472	22,807	251	142,425	8,086
Disbursements:											
Personal services	-	-	-	-	49,078	-	-	-	-	-	-
Supplies	-	10,499	-	-	7,263	-	-	-	558	554	2,359
Other services and charges	-	-	32,619	143,708	10,545	-	50,925	-	-	1,784	3,091
Debt service - principal and interest	-	-	50,934	55,000	-	-	-	-	-	-	-
Capital outlay	22,765	4,000	22,937	82,345	53,692	913,386	-	-	-	19,568	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	2,100	217,688	-	13,885	-	22,807	260	-	2,430
Total disbursements	22,765	14,499	108,590	498,741	120,578	927,271	50,925	22,807	818	21,906	7,880
Excess (deficiency) of receipts over (under) disbursements	11,539	(12,806)	118,647	110	97,089	(74,507)	(20,453)	-	(567)	120,519	206
Cash and investments - ending	\$ 49,820	\$ 61,311	\$ 682,560	\$ 2,416,225	\$ 205,069	\$ 69,175	\$ 4,106,454	\$ -	\$ 533	\$ 402,272	\$ 19,317

TOWN OF SHIPSHEWANA
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	Appreciation Fund	Storm Water Debt	Food & Beverage Tax	Payroll Fund	UTILITIES MERCHANT ACCOUNT	Storm Water Cash Operating	Storm Water Construction	Sewer Cash Operating
Cash and investments - beginning	\$ 1,645	\$ 106,429	\$ 323,652	\$ 4,259	\$ 1,000	\$ 25,053	\$ 544,558	\$ 281,921
Receipts:								
Taxes	-	-	118,399	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	90,027	19,500	445,017
Penalties	-	-	-	-	-	302	-	2,240
Other receipts	3,045	-	2,531	1,040,041	-	1,552	4,108	31,487
Total receipts	3,045	-	120,930	1,040,041	-	91,881	23,608	478,744
Disbursements:								
Personal services	-	-	7,813	725,730	-	31,424	-	114,769
Supplies	-	-	3,740	-	-	-	-	-
Other services and charges	-	400	55,024	30,719	-	527	-	12,518
Debt service - principal and interest	-	69,900	-	-	-	-	-	-
Capital outlay	-	-	36,781	-	-	-	-	43,282
Utility operating expenses	-	-	-	-	-	52,395	1,692	224,688
Other disbursements	2,472	-	5,598	270,372	-	7	-	12,410
Total disbursements	2,472	70,300	108,956	1,026,821	-	84,353	1,692	407,667
Excess (deficiency) of receipts over (under) disbursements	573	(70,300)	11,974	13,220	-	7,528	21,916	71,077
Cash and investments - ending	\$ 2,218	\$ 36,129	\$ 335,626	\$ 17,479	\$ 1,000	\$ 32,581	\$ 566,474	\$ 352,998

TOWN OF SHIPSHEWANA
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	Sewer Improvement/Replacement	Water Cash Operating	Water Work Improvement	Customer Deposit (Meter)	Town Center Debt Fund	Town Center Event	Redevelopment Authority Bond Fund	Totals
Cash and investments - beginning	\$ 1,061,989	\$ 392,778	\$ 682,263	\$ 3,732	\$ -	\$ -	\$ 175,341	\$ 14,955,987
Receipts:								
Taxes	-	-	-	-	-	-	-	2,823,177
Licenses and permits	-	-	-	-	-	-	-	900
Intergovernmental receipts	-	-	-	-	-	-	-	741,014
Charges for services	-	-	-	-	-	-	-	106,149
Fines and forfeits	-	-	-	-	-	-	-	622
Utility fees	50,000	328,322	70,000	965	-	-	-	1,003,831
Penalties	-	448	-	-	-	-	-	2,990
Other receipts	37,844	45,214	5,182	-	-	-	56,732	1,836,146
Total receipts	87,844	373,984	75,182	965	-	-	56,732	6,514,829
Disbursements:								
Personal services	-	91,456	-	-	-	-	-	1,786,673
Supplies	-	-	-	-	-	-	-	128,337
Other services and charges	-	11,785	-	-	-	-	-	894,126
Debt service - principal and interest	-	-	-	-	-	-	49,044	224,878
Capital outlay	15,008	29,582	116,799	-	-	-	-	1,744,232
Utility operating expenses	20,382	147,446	1,924	-	-	-	-	448,527
Other disbursements	-	29,767	-	800	-	-	-	729,075
Total disbursements	35,390	310,036	118,723	800	-	-	49,044	5,955,848
Excess (deficiency) of receipts over (under) disbursements	52,454	63,948	(43,541)	165	-	-	7,688	558,981
Cash and investments - ending	\$ 1,114,443	\$ 456,726	\$ 638,722	\$ 3,897	\$ -	\$ -	\$ 183,029	\$ 15,514,968

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

	General Fund	Motor Vehicle Highway	Local Roads & Streets	MVH Restricted	Local Law Enforcement CE	Riverboat Wagering Tax	Park Fund & Rec Operating	Fire Fund	Rainy Day	Cumulative Capital Development	Cum Fire Bld & Equip
Cash and investments - beginning	\$ 2,677,054	\$ 346,676	\$ 47,830	\$ 22,309	\$ 4,334	\$ 19,124	\$ 17,246	\$ 93,659	\$ 348,920	\$ 183,753	\$ 49,819
Receipts:											
Taxes	605,272	273,936	-	-	-	-	43,006	63,545	-	48,213	32,110
Licenses and permits	127	875	-	-	1,238	-	-	-	-	-	-
Intergovernmental receipts	678,467	44,800	6,974	13,802	-	-	1,826	2,698	-	2,047	1,364
Charges for services	750	-	-	-	-	-	20,344	66,585	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-	-
Other receipts	23,001	2,414	-	-	-	2,603	50	1,275	501	266	-
Total receipts	<u>1,307,617</u>	<u>322,025</u>	<u>6,974</u>	<u>13,802</u>	<u>1,238</u>	<u>2,603</u>	<u>65,226</u>	<u>134,103</u>	<u>501</u>	<u>50,526</u>	<u>33,474</u>
Disbursements:											
Personal services	729,510	77,223	-	-	-	-	33,019	66,159	-	-	-
Supplies	79,423	45,564	-	-	-	-	7,527	22,333	-	-	-
Other services and charges	279,201	98,304	-	-	1,645	-	17,754	75,993	-	-	19,765
Debt service - principal and interest	292,666	-	-	-	-	-	-	-	-	-	-
Capital outlay	102,692	14,812	-	12,000	-	-	-	-	-	20,000	7,000
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	3,000	1,677	-	-	-	-
Total disbursements	<u>1,483,492</u>	<u>235,903</u>	<u>-</u>	<u>12,000</u>	<u>1,645</u>	<u>3,000</u>	<u>59,977</u>	<u>164,485</u>	<u>-</u>	<u>20,000</u>	<u>26,765</u>
Excess (deficiency) of receipts over (under) disbursements	<u>(175,875)</u>	<u>86,122</u>	<u>6,974</u>	<u>1,802</u>	<u>(407)</u>	<u>(397)</u>	<u>5,249</u>	<u>(30,382)</u>	<u>501</u>	<u>30,526</u>	<u>6,709</u>
Cash and investments - ending	<u>\$ 2,501,179</u>	<u>\$ 432,798</u>	<u>\$ 54,804</u>	<u>\$ 24,111</u>	<u>\$ 3,927</u>	<u>\$ 18,727</u>	<u>\$ 22,495</u>	<u>\$ 63,277</u>	<u>\$ 349,421</u>	<u>\$ 214,279</u>	<u>\$ 56,528</u>

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

	Cumulative Capital Improvement	LIT Economic Development	Redevelopment TIF Allocation Fund	LIT - PUBLIC SAFETY	State Grant Community Crossings	UNRESTRICTED GIFT FUND	ARP Covid Local Fiscal Recovery	Next Level Trails Grant Fund	Town Gift Fund	Fire Dept Gift Fund
Cash and investments - beginning	\$ 61,311	\$ 682,560	\$ 2,416,225	\$ 205,069	\$ 69,175	\$ 4,106,454	\$ -	\$ -	\$ 532	\$ 402,272
Receipts:										
Taxes	-	5,828	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	1,352	204,203	-	202,336	-	-	81,391	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-
Other receipts	-	1,016	558,017	265	1,664,572	958,338	-	1,906,964	1,166	103,593
Total receipts	<u>1,352</u>	<u>211,047</u>	<u>558,017</u>	<u>202,601</u>	<u>1,664,572</u>	<u>958,338</u>	<u>81,391</u>	<u>1,906,964</u>	<u>1,166</u>	<u>103,593</u>
Disbursements:										
Personal services	-	-	-	54,305	-	-	-	-	-	-
Supplies	-	-	-	9,801	-	-	-	-	-	-
Other services and charges	-	11,050	148,602	24,273	-	369,928	-	-	-	-
Debt service - principal and interest	-	47,100	55,000	-	-	-	-	-	-	-
Capital outlay	12,884	30,881	295,511	155,639	979,872	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	3,661	254,500	-	485,024	1,816,478	-	1,906,964	166	395,899
Total disbursements	<u>12,884</u>	<u>92,692</u>	<u>753,613</u>	<u>244,018</u>	<u>1,464,896</u>	<u>2,186,406</u>	<u>-</u>	<u>1,906,964</u>	<u>166</u>	<u>395,899</u>
Excess (deficiency) of receipts over (under) disbursements	<u>(11,532)</u>	<u>118,355</u>	<u>(195,596)</u>	<u>(41,417)</u>	<u>199,676</u>	<u>(1,228,068)</u>	<u>81,391</u>	<u>-</u>	<u>1,000</u>	<u>(292,306)</u>
Cash and investments - ending	\$ <u>49,779</u>	\$ <u>800,915</u>	\$ <u>2,220,629</u>	\$ <u>163,652</u>	\$ <u>268,851</u>	\$ <u>2,878,386</u>	\$ <u>81,391</u>	\$ <u>-</u>	\$ <u>1,532</u>	\$ <u>109,966</u>

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

	Police Dept Gift Fund	Appreciation Fund	Storm Water Debt	Food & Beverage Tax	Payroll Fund	TOS MERCHANT ACCOUNT	Storm Water Cash Operating	Storm Water Depreciation
Cash and investments - beginning	\$ 19,317	\$ 2,218	\$ 36,129	\$ 335,625	\$ 17,478	\$ 1,000	\$ 32,581	\$ 566,473
Receipts:								
Taxes	-	-	67,885	178,523	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	2,879	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	113,826	-
Penalties	-	-	-	-	-	-	381	-
Other receipts	39,076	3,000	-	514	1,123,965	425	213	743
Total receipts	39,076	3,000	70,764	179,037	1,123,965	425	114,420	743
Disbursements:								
Personal services	-	-	-	16,237	1,130,756	-	43,940	-
Supplies	-	-	-	21,632	-	-	-	-
Other services and charges	-	1,460	400	38,314	-	-	610	-
Debt service - principal and interest	-	-	106,493	-	-	-	-	-
Capital outlay	-	-	-	14,650	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	19,591	33,872
Other disbursements	20,578	-	-	-	-	425	-	-
Total disbursements	20,578	1,460	106,893	90,833	1,130,756	425	64,141	33,872
Excess (deficiency) of receipts over (under) disbursements	18,498	1,540	(36,129)	88,204	(6,791)	-	50,279	(33,129)
Cash and investments - ending	\$ 37,815	\$ 3,758	\$ -	\$ 423,829	\$ 10,687	\$ 1,000	\$ 82,860	\$ 533,344

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

	Sewer Cash Operating	Wastewater Depreciation	Water Cash Operating	Water Depreciation	Water Meter Deposit	Redevelopment Authority Bond Fund	Totals
Cash and investments - beginning	\$ 353,000	\$ 1,114,443	\$ 456,725	\$ 638,722	\$ 3,897	\$ 183,030	\$ 15,514,960
Receipts:							
Taxes	-	-	-	-	-	-	1,318,318
Licenses and permits	-	-	-	-	-	-	2,240
Intergovernmental receipts	-	-	-	-	-	-	1,244,139
Charges for services	-	-	-	-	-	-	87,679
Utility fees	544,512	-	472,792	-	600	-	1,131,730
Penalties	1,864	-	498	-	-	-	2,743
Other receipts	600	1,466	37,653	125,911	-	55,588	6,613,195
Total receipts	546,976	1,466	510,943	125,911	600	55,588	10,400,044
Disbursements:							
Personal services	146,553	-	130,030	-	-	-	2,427,732
Supplies	-	-	-	-	-	-	186,280
Other services and charges	14,175	-	11,145	-	-	-	1,112,619
Debt service - principal and interest	-	-	-	-	-	49,044	550,303
Capital outlay	79,353	9,701	34,698	45,826	-	-	1,815,519
Utility operating expenses	250,889	25,577	112,758	31,291	-	-	473,978
Other disbursements	-	-	160,794	-	500	-	5,049,666
Total disbursements	490,970	35,278	449,425	77,117	500	49,044	11,616,097
Excess (deficiency) of receipts over (under) disbursements	56,006	(33,812)	61,518	48,794	100	6,544	(1,216,053)
Cash and investments - ending	\$ 409,006	\$ 1,080,631	\$ 518,243	\$ 687,516	\$ 3,997	\$ 189,574	\$ 14,298,907

TOWN OF SHIPSHEWANA
 SCHEDULE OF LEASES AND DEBT
 December 31, 2021

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
U.S. Bancorp	2018 Sutphen Fire Truck	\$ 39,530	08/15/18	08/15/23
Town of Shipshewana Redevelopment Authority	Road Paving & Sidewalk Reconstruction & South Warning Siren	<u>55,000</u>	02/15/16	02/01/35
Total governmental activities		<u>94,530</u>		
Total of annual lease payments		<u>\$ 94,530</u>		

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

TOWN OF SHIPSHEWANA
 SCHEDULE OF CAPITAL ASSETS
 December 31, 2021

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	3,936,017
Buildings	2,113,414
Improvements other than buildings	2,212,060
Machinery, equipment, and vehicles	<u>2,957,131</u>
Total governmental activities	<u>12,337,017</u>
Redevelopment Authority:	
Infrastructure	2,678,368
Improvements other than buildings	<u>20,219</u>
Total Redevelopment Authority	<u>2,698,587</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>326,182</u>
Total Wastewater	<u>7,743,476</u>
Water:	
Land	31,100
Infrastructure	5,961,373
Buildings	130,000
Improvements other than buildings	1,121,156
Machinery, equipment, and vehicles	<u>117,958</u>
Total Water	<u>7,361,587</u>
Total capital assets	<u>\$ 32,425,373</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/>.