

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF BEVERLY SHORES

PORTER COUNTY, INDIANA

January 1, 2022 to December 31, 2023



FILED
10/21/2024

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Ellen Hundt	01-01-22 to 12-31-24
President of the Town Council	Geof Benson	01-01-22 to 12-31-23
	David Phelps	01-01-24 to 12-31-24



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF BEVERLY SHORES, PORTER COUNTY, INDIANA

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the Town of Beverly Shores (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

October 7, 2024

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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.

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

Fund	Cash and Investments 01-01-22	Receipts	Disbursements	Cash and Investments 12-31-22	Receipts	Disbursements	Cash and Investments 12-31-23
GENERAL	\$ 594,317	\$ 561,872	\$ 524,696	\$ 631,493	\$ 612,276	\$ 499,453	\$ 744,316
MOTOR VEHICLE HIGHWAY	170,440	92,216	32,416	230,240	102,892	51,122	282,010
LOCAL ROAD AND STREET	69,869	40,604	21,998	88,475	41,720	12,191	118,004
MVH Restricted	37,699	13,334	10,984	40,049	15,742	13,331	42,460
Lake Michigan Coast Program Grant	25,549	28,261	12,662	41,148	-	41,148	-
IDEM GRANT	453	5,096	4,045	1,504	8,977	8,910	1,571
GREEN SPACE NON-REVERTING FUND	708	2,895	549	3,054	-	1,489	1,565
LAW ENFORCE CON'T ED	2,161	707	170	2,698	425	250	2,873
PARK DONATION NON-REVERTI	26,810	25,927	-	52,737	2,644	20,000	35,381
Rainy Day	325	59,154	-	59,479	35,297	-	94,776
Opioid Settlement Unrestricted Fund	-	2,488	-	2,488	445	-	2,933
Opioid Settlement Restricted Fund	-	5,805	-	5,805	1,609	-	7,414
CCI-Cigarette Tax Distribution	3,669	1,087	1,299	3,457	1,087	2,140	2,404
CUM'L CAPITAL DEVELOPMENT	121,551	106,361	98,560	129,352	112,242	96,586	145,008
Lease Rental Payment-Bonds Series 2020	2,208	55,303	42,500	15,011	103,760	81,000	37,771
Non-Reverting - Erosion Donations	450	100	-	550	-	-	550
LIT - LOCAL	143,020	56,868	49,560	150,328	59,974	51,181	159,121
American Rescue Plan of 2021	67,619	69,186	12,273	124,532	6,448	-	130,980
Local Road & Bridge Matching Grant Fund	-	43,935	43,935	-	99,210	99,210	-
Gift Fund - Non reverting	11,701	105	3,042	8,764	25	1,040	7,749
DEBT SERVICE--WATER 20 YR	239,469	609,652	578,100	271,021	456,172	575,213	151,980
POLICE DONATION	1,751	900	385	2,266	5,000	4,429	2,837
MARINA BEACH GRANT	3,700	-	-	3,700	-	-	3,700
TRASH & GARBAGE PICKUP	53,867	137,337	118,960	72,244	135,891	124,860	83,275
B.S. WATER SYSTEM ACCESS	547,940	33,055	-	580,995	27,677	-	608,672
PAYROLL	16,182	365,826	365,697	16,311	365,575	369,064	12,822
Redevelopment Authority	378,682	162,179	388,457	152,404	200,687	241,592	111,499
Totals	<u>\$ 2,520,140</u>	<u>\$ 2,480,253</u>	<u>\$ 2,310,288</u>	<u>\$ 2,690,105</u>	<u>\$ 2,395,775</u>	<u>\$ 2,294,209</u>	<u>\$ 2,791,671</u>

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

TOWN OF BEVERLY SHORES
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 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, it exists to provide services entirely or almost entirely to the Town, and 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 BEVERLY SHORES
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 BEVERLY SHORES
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 BEVERLY SHORES
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 BEVERLY SHORES
 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.

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

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

Financial Report

INPRS issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

Indiana Public Retirement System
 One North Capitol, Suite 001
 Indianapolis, IN 46204
 Ph. (844) 464-6777

Contributions

Members' contributions are set by state statute at 3 percent of compensation for both the defined contribution component of PERF Hybrid and My Choice. The employer may elect to make the contribution on behalf of the member of the defined contribution component of PERF Hybrid and My Choice members may receive additional employer contribution in lieu of the PERF DB. Contributions to the PERF DB are determined by INPRS Board based on actuarial valuation.

Note 7. Restatements

For the year ended December 31, 2022, certain changes have been made to some of the beginning balances of the financial statement to more appropriately reflect financial activity of the Town. The following schedule presents a summary of restated beginning balances:

Fund	Balance as of December 31, 2021	Prior Period Adjustments	Balance as of January 1, 2022
Redevelopment Authority	\$ -	\$ 378,682	\$ 378,682

The addition of the Redevelopment Authority to the financial statement was due to updates in the Accounting and Financial Reporting Regulation Manual.

TOWN OF BEVERLY SHORES
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 8. *Holding Corporation*

The Town has entered into a capital lease with the Town of Beverly Shores 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 2022 and 2023 totaled \$416,500 each year.

Note 9. *Redevelopment Authority*

The Redevelopment Commission of the Town has entered into a capital lease with the Town of Beverly Shores 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 \$42,500 and \$81,000, respectively.

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OTHER INFORMATION

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

	GENERAL	MOTOR VEHICLE HIGHWAY	LOCAL ROAD AND STREET	MVH Restricted	Lake Michigan Coast Program Grant	IDEM GRANT	GREEN SPACE NON-REVERTING FUND
Cash and investments - beginning	\$ 594,317	\$ 170,440	\$ 69,869	\$ 37,699	\$ 25,549	\$ 453	\$ 708
Receipts:							
Taxes	416,664	77,677	-	-	-	-	-
Licenses and permits	67,396	-	-	-	-	-	-
Intergovernmental receipts	16,240	14,539	40,604	12,773	-	-	-
Charges for services	29,647	-	-	-	-	-	-
Fines and forfeits	25,772	-	-	-	-	-	-
Other receipts	6,153	-	-	561	28,261	5,096	2,895
Total receipts	<u>561,872</u>	<u>92,216</u>	<u>40,604</u>	<u>13,334</u>	<u>28,261</u>	<u>5,096</u>	<u>2,895</u>
Disbursements:							
Personal services	309,309	8,807	-	-	-	-	-
Supplies	35,770	-	-	-	-	-	-
Other services and charges	119,093	23,609	21,998	-	-	4,045	549
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Other disbursements	60,524	-	-	10,984	12,662	-	-
Total disbursements	<u>524,696</u>	<u>32,416</u>	<u>21,998</u>	<u>10,984</u>	<u>12,662</u>	<u>4,045</u>	<u>549</u>
Excess (deficiency) of receipts over (under) disbursements	<u>37,176</u>	<u>59,800</u>	<u>18,606</u>	<u>2,350</u>	<u>15,599</u>	<u>1,051</u>	<u>2,346</u>
Cash and investments - ending	<u>\$ 631,493</u>	<u>\$ 230,240</u>	<u>\$ 88,475</u>	<u>\$ 40,049</u>	<u>\$ 41,148</u>	<u>\$ 1,504</u>	<u>\$ 3,054</u>

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

	LAW ENFORCE CON'T ED	PARK DONATION NON-REVERTI	Rainy Day	Opioid Settlement Unrestricted Fund	Opioid Settlement Restricted Fund	CCI-Cigarette Tax Distribution	CUM'L CAPITAL DEVELOPMENT
Cash and investments - beginning	\$ 2,161	\$ 26,810	\$ 325	\$ -	\$ -	\$ 3,669	\$ 121,551
Receipts:							
Taxes	-	-	-	-	-	-	103,994
Licenses and permits	604	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	1,087	2,367
Charges for services	65	-	-	-	-	-	-
Fines and forfeits	38	-	-	-	-	-	-
Other receipts	-	25,927	59,154	2,488	5,805	-	-
Total receipts	707	25,927	59,154	2,488	5,805	1,087	106,361
Disbursements:							
Personal services	-	-	-	-	-	-	42,332
Supplies	-	-	-	-	-	1,299	-
Other services and charges	170	-	-	-	-	-	34,582
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	15,440
Other disbursements	-	-	-	-	-	-	6,206
Total disbursements	170	-	-	-	-	1,299	98,560
Excess (deficiency) of receipts over (under) disbursements	537	25,927	59,154	2,488	5,805	(212)	7,801
Cash and investments - ending	\$ 2,698	\$ 52,737	\$ 59,479	\$ 2,488	\$ 5,805	\$ 3,457	\$ 129,352

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

	Lease Rental Payment-Bonds Series 2020	Non-Reverting - Erosion Donations	LIT - LOCAL	American Rescue Plan of 2021	Local Road & Bridge Matching Grant Fund	Gift Fund - Non reverting	DEBT SERVICE--WATER 20 YR
Cash and investments - beginning	\$ 2,208	\$ 450	\$ 143,020	\$ 67,619	\$ -	\$ 11,701	\$ 239,469
Receipts:							
Taxes	54,119	-	-	-	-	-	596,584
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	1,184	-	56,868	68,131	-	-	13,068
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Other receipts	-	100	-	1,055	43,935	105	-
Total receipts	55,303	100	56,868	69,186	43,935	105	609,652
Disbursements:							
Personal services	-	-	26,465	12,273	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	9,337	-	-	-	600
Debt service - principal and interest	42,500	-	-	-	-	-	577,500
Capital outlay	-	-	8,500	-	43,935	-	-
Other disbursements	-	-	5,258	-	-	3,042	-
Total disbursements	42,500	-	49,560	12,273	43,935	3,042	578,100
Excess (deficiency) of receipts over (under) disbursements	12,803	100	7,308	56,913	-	(2,937)	31,552
Cash and investments - ending	\$ 15,011	\$ 550	\$ 150,328	\$ 124,532	\$ -	\$ 8,764	\$ 271,021

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

	POLICE DONATION	MARINA BEACH GRANT	TRASH & GARBAGE PICKUP	B.S. WATER SYSTEM ACCESS	PAYROLL	Redevelopment Authority	Totals
Cash and investments - beginning	\$ 1,751	\$ 3,700	\$ 53,867	\$ 547,940	\$ 16,182	\$ 378,682	\$ 2,520,140
Receipts:							
Taxes	-	-	-	-	-	-	1,249,038
Licenses and permits	-	-	-	-	-	-	68,000
Intergovernmental receipts	-	-	-	-	-	-	226,861
Charges for services	-	-	137,337	25,539	-	-	192,588
Fines and forfeits	-	-	-	-	-	-	25,810
Other receipts	900	-	-	7,516	365,826	162,179	717,956
Total receipts	900	-	137,337	33,055	365,826	162,179	2,480,253
Disbursements:							
Personal services	-	-	-	-	-	-	399,186
Supplies	385	-	7,736	-	-	-	45,190
Other services and charges	-	-	111,224	-	-	-	325,207
Debt service - principal and interest	-	-	-	-	-	-	620,000
Capital outlay	-	-	-	-	-	388,457	456,332
Other disbursements	-	-	-	-	365,697	-	464,373
Total disbursements	385	-	118,960	-	365,697	388,457	2,310,288
Excess (deficiency) of receipts over (under) disbursements	515	-	18,377	33,055	129	(226,278)	169,965
Cash and investments - ending	\$ 2,266	\$ 3,700	\$ 72,244	\$ 580,995	\$ 16,311	\$ 152,404	\$ 2,690,105

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

	GENERAL	MOTOR VEHICLE HIGHWAY	LOCAL ROAD AND STREET	MVH Restricted	Lake Michigan Coast Program Grant	IDEM GRANT	GREEN SPACE NON-REVERTING FUND
Cash and investments - beginning	\$ 631,493	\$ 230,240	\$ 88,475	\$ 40,049	\$ 41,148	\$ 1,504	\$ 3,054
Receipts:							
Taxes	424,934	78,108	-	-	-	-	-
Licenses and permits	72,407	-	-	-	-	-	-
Intergovernmental receipts	15,556	14,613	41,720	12,899	-	-	-
Charges for services	29,773	-	-	-	-	-	-
Fines and forfeits	53,720	-	-	-	-	-	-
Other receipts	15,886	10,171	-	2,843	-	8,977	-
Total receipts	<u>612,276</u>	<u>102,892</u>	<u>41,720</u>	<u>15,742</u>	<u>-</u>	<u>8,977</u>	<u>-</u>
Disbursements:							
Personal services	312,719	9,051	-	-	-	-	-
Supplies	46,542	-	-	-	-	-	-
Other services and charges	123,136	20,922	12,191	-	41,148	8,910	1,489
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Other disbursements	17,056	21,149	-	13,331	-	-	-
Total disbursements	<u>499,453</u>	<u>51,122</u>	<u>12,191</u>	<u>13,331</u>	<u>41,148</u>	<u>8,910</u>	<u>1,489</u>
Excess (deficiency) of receipts over (under) disbursements	<u>112,823</u>	<u>51,770</u>	<u>29,529</u>	<u>2,411</u>	<u>(41,148)</u>	<u>67</u>	<u>(1,489)</u>
Cash and investments - ending	<u>\$ 744,316</u>	<u>\$ 282,010</u>	<u>\$ 118,004</u>	<u>\$ 42,460</u>	<u>\$ -</u>	<u>\$ 1,571</u>	<u>\$ 1,565</u>

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

	LAW ENFORCE CON'T ED	PARK DONATION NON-REVERTI	Rainy Day	Opioid Settlement Unrestricted Fund	Opioid Settlement Restricted Fund	CCI-Cigarette Tax Distribution	CUM'L CAPITAL DEVELOPMENT
Cash and investments - beginning	\$ 2,698	\$ 52,737	\$ 59,479	\$ 2,488	\$ 5,805	\$ 3,457	\$ 129,352
Receipts:							
Taxes	-	-	-	-	-	-	109,839
Licenses and permits	308	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	1,087	2,403
Charges for services	45	-	-	-	-	-	-
Fines and forfeits	72	-	-	-	-	-	-
Other receipts	-	2,644	35,297	445	1,609	-	-
Total receipts	425	2,644	35,297	445	1,609	1,087	112,242
Disbursements:							
Personal services	-	-	-	-	-	-	46,631
Supplies	-	-	-	-	-	2,140	-
Other services and charges	250	-	-	-	-	-	11,821
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	20,000	-	-	-	-	18,634
Other disbursements	-	-	-	-	-	-	19,500
Total disbursements	250	20,000	-	-	-	2,140	96,586
Excess (deficiency) of receipts over (under) disbursements	175	(17,356)	35,297	445	1,609	(1,053)	15,656
Cash and investments - ending	\$ 2,873	\$ 35,381	\$ 94,776	\$ 2,933	\$ 7,414	\$ 2,404	\$ 145,008

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

	Lease Rental Payment-Bonds Series 2020	Non-Reverting - Erosion Donations	LIT - LOCAL	American Rescue Plan of 2021	Local Road & Bridge Matching Grant Fund	Gift Fund - Non reverting	DEBT SERVICE--WATER 20 YR
Cash and investments - beginning	\$ 15,011	\$ 550	\$ 150,328	\$ 124,532	\$ -	\$ 8,764	\$ 271,021
Receipts:							
Taxes	101,629	-	-	-	-	-	446,458
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	2,131	-	59,974	-	-	-	9,714
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Other receipts	-	-	-	6,448	99,210	25	-
Total receipts	<u>103,760</u>	<u>-</u>	<u>59,974</u>	<u>6,448</u>	<u>99,210</u>	<u>25</u>	<u>456,172</u>
Disbursements:							
Personal services	-	-	32,258	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	6,127	-	-	-	600
Debt service - principal and interest	81,000	-	-	-	-	-	574,613
Capital outlay	-	-	8,600	-	94,620	-	-
Other disbursements	-	-	4,196	-	4,590	1,040	-
Total disbursements	<u>81,000</u>	<u>-</u>	<u>51,181</u>	<u>-</u>	<u>99,210</u>	<u>1,040</u>	<u>575,213</u>
Excess (deficiency) of receipts over (under) disbursements	<u>22,760</u>	<u>-</u>	<u>8,793</u>	<u>6,448</u>	<u>-</u>	<u>(1,015)</u>	<u>(119,041)</u>
Cash and investments - ending	<u>\$ 37,771</u>	<u>\$ 550</u>	<u>\$ 159,121</u>	<u>\$ 130,980</u>	<u>\$ -</u>	<u>\$ 7,749</u>	<u>\$ 151,980</u>

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

	POLICE DONATION	MARINA BEACH GRANT	TRASH & GARBAGE PICKUP	B.S. WATER SYSTEM ACCESS	PAYROLL	Redevelopment Authority	Totals
Cash and investments - beginning	\$ 2,266	\$ 3,700	\$ 72,244	\$ 580,995	\$ 16,311	\$ 152,404	\$ 2,690,105
Receipts:							
Taxes	-	-	-	-	-	-	1,160,968
Licenses and permits	-	-	-	-	-	-	72,715
Intergovernmental receipts	-	-	-	-	-	-	160,097
Charges for services	-	-	135,891	1,236	-	-	166,945
Fines and forfeits	-	-	-	-	-	-	53,792
Other receipts	5,000	-	-	26,441	365,575	200,687	781,258
Total receipts	5,000	-	135,891	27,677	365,575	200,687	2,395,775
Disbursements:							
Personal services	-	-	-	-	-	-	400,659
Supplies	-	-	8,500	-	-	-	57,182
Other services and charges	-	-	116,360	-	-	241,592	584,546
Debt service - principal and interest	-	-	-	-	-	-	655,613
Capital outlay	-	-	-	-	-	-	141,854
Other disbursements	4,429	-	-	-	369,064	-	454,355
Total disbursements	4,429	-	124,860	-	369,064	241,592	2,294,209
Excess (deficiency) of receipts over (under) disbursements	571	-	11,031	27,677	(3,489)	(40,905)	101,566
Cash and investments - ending	\$ 2,837	\$ 3,700	\$ 83,275	\$ 608,672	\$ 12,822	\$ 111,499	\$ 2,791,671

TOWN OF BEVERLY SHORES
 SCHEDULE OF LEASES AND DEBT
 December 31, 2023

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Town of Beverly Shores Redevelopment Authority	Erosion Prevention Project	\$ 241,500	05/28/20	01/15/40
Crossroads	Police Vehicle Lease	8,535	01/15/21	07/15/24
Crossroads	Police Vehicle Lease	10,099	01/15/23	07/15/26
Town of Beverly Shores Building Corporation	Water Distribution Line	<u>205,000</u>	01/20/17	01/20/24
Total governmental activities		<u>465,134</u>		
Total of annual lease payments		<u>\$ 465,134</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal Due Within One Year
Governmental activities:			
General obligation bonds	Governmental Activities	<u>\$ 485,887</u>	<u>\$ 145,000</u>
Redevelopment Authority:			
Lease Rental Revenue Bonds Series 2020	Lakefront Erosion & related professional expenses	<u>5,000,000</u>	<u>120,000</u>
Totals		<u>\$ 5,485,887</u>	<u>\$ 265,000</u>

TOWN OF BEVERLY SHORES
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.

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 518,400
Infrastructure	7,152,170
Buildings	365,287
Improvements other than buildings	58,118
Machinery, equipment, and vehicles	<u>150,445</u>
Total governmental activities	<u>8,244,420</u>
Total capital assets	<u><u>\$ 8,244,420</u></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/>.