

**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, 2018 to December 31, 2019



**FILED**  
12/21/2020



## TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials .....	2
Independent Auditor's Report .....	3-4
Financial Statement and Accompanying Notes:	
Statement of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis .....	7
Notes to Financial Statement .....	8-12
Other Information - Unaudited:	
Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis .....	14-24
Schedule of Leases and Debt .....	22
Schedule of Capital Assets.....	23
Other Reports.....	24

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Ellen Hundt	01-01-18 to 12-31-20
President of the Town Council	Donna Norkus	01-01-18 to 12-31-19
	Geof Benson	01-01-20 to 12-31-20



## INDEPENDENT AUDITOR'S REPORT

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

### **Report on the Financial Statement**

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, 2018 to December 31, 2019, and the related notes to the financial statement as listed in the Table of Contents.

### ***Management's Responsibility for the Financial Statement***

Management is responsible for the preparation and fair presentation of this 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 Responsibility***

Our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Town's preparation and fair presentation of the financial statement 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR'S REPORT  
(Continued)

***Basis for 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.

***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 Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position and results of operations of the Town for the period of January 1, 2018 to December 31, 2019.

***Opinion on Regulatory Basis of Accounting***

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the Town for the period of January 1, 2018 to December 31, 2019, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

***Other Matters***

*Other Information*

Our audit was conducted for the purpose of forming an opinion on the Town's financial statement. 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, are presented for additional analysis and are not required parts of the financial statement. They have not been subjected to the auditing procedures applied by us in the audit of the financial statement and, accordingly, we express no opinion on them.

  
Paul D. Joyce, CPA  
State Examiner

December 17, 2020

## FINANCIAL STATEMENT AND ACCOMPANYING NOTES

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.

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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, 2018 and 2019

Fund	Cash and Investments 01-01-18	Receipts	Disbursements	Cash and Investments 12-31-18	Receipts	Disbursements	Cash and Investments 12-31-19
GENERAL	\$ 88,975	\$ 512,760	\$ 390,488	\$ 211,247	\$ 475,090	\$ 399,827	\$ 286,510
MOTOR VEHICLE HIGHWAY	127,316	102,859	108,707	121,468	69,868	67,837	123,499
LOCAL ROAD AND STREET	17,096	36,557	31,000	22,653	37,776	31,752	28,677
MVH RESTRICTED	-	-	-	-	12,075	-	12,075
PARK DON NON-REVERT STORM	325	-	-	325	-	325	-
IDEM GRANT	400	14,586	14,582	404	14,466	14,466	404
GREEN SPACE NON-REVERTING FUND	599	109	-	708	-	-	708
LAW ENFORCE CON'T EDUCATION	2,800	325	290	2,835	235	733	2,337
PARK DONATION NON-REVERTING	12,225	7,260	347	19,138	6,101	214	25,025
RAINY DAY	-	-	-	-	325	-	325
LOIT SPECIAL DISTRIBUTION	(54)	54	-	-	-	-	-
CUM'L CAPITAL DEVELOPMENT	56,300	116,045	65,302	107,043	72,249	70,866	108,426
CNTY ECON DEV INCOME TAX	56,919	48,423	26,777	78,565	51,953	27,802	102,716
CUM'L CAPITAL IMPROVEMENT	2,843	1,433	517	3,759	1,401	1,245	3,915
2017 GO BONDS PROJECT FUND	546,935	883,623	953,024	477,534	504,921	611,859	370,596
LOCAL ROAD & BRIDGE MATCHING GRANT FUND	61,298	560,088	522,310	99,076	357,965	396,300	60,741
GIFT FUND - NON REVERTING	-	100	-	100	6,555	4,076	2,579
LAKE MICHIGAN COAST GRANT PROGRAM	-	-	-	-	51,750	56,235	(4,485)
DEBT SERVICE - WATER 20 YR	286,006	339,411	495,388	130,029	571,715	576,150	125,594
POLICE DONATION	141	100	79	162	-	-	162
STORM WATER DONATION	1	-	-	1	-	1	-
MARINA BEACH GRANT	3,700	-	-	3,700	-	-	3,700
TRASH & GARBAGE PICKUP	27,367	134,345	123,559	38,153	136,921	123,418	51,656
B.S. WATER SYSTEM ACCESS	498,621	33,249	50,000	481,870	21,996	-	503,866
PAYROLL	1,898	306,929	301,667	7,160	312,073	311,119	8,114
Totals	\$ 1,791,711	\$ 3,098,256	\$ 3,084,037	\$ 1,805,930	\$ 2,705,435	\$ 2,694,225	\$ 1,817,140

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 accompanying financial statement presents the financial information for the Town.

**B. Basis of Accounting**

The financial statement is reported on a regulatory basis of accounting prescribed by the Indiana State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis of accounting involves the reporting of only cash and investments and the changes therein resulting from cash inflows (receipts) and cash outflows (disbursements) reported in the period in which they occurred.

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America, in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred.

**C. Cash and Investments**

Investments are stated at cost. Any changes in fair value of the investments are reported as receipts in the year of the sale of the investment.

**D. Receipts**

Receipts are presented in the aggregate on the face of the financial statement. The aggregate receipts include the following sources:

*Taxes.* Amounts received from one or more of the following: property tax, certified shares (local option tax), property tax replacement credit (local option tax), county option income tax, wheel tax, innkeeper's tax, food and beverage tax, county economic development income tax, boat and trailer excise tax, county adjusted gross income tax, and other taxes that are set by the Town.

*Licenses and permits.* Amounts received from businesses, occupations, or nonbusinesses that must be licensed before doing business within the government's jurisdiction, or permits levied according to the benefits presumably conferred by the permit. Examples of licenses and permits include the following: peddler licenses, animal licenses, auctioneer licenses, building and planning permits, demolition permits, electrical permits, sign permits, and gun permits.

TOWN OF BEVERLY SHORES  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*Intergovernmental receipts.* Amounts received from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of intergovernmental receipts include, but are not limited to, the following: 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).

*Other receipts.* Amounts received from various sources, including, but not limited to, the following: net proceeds from borrowings; interfund loan activity; transfers authorized by statute, ordinance, resolution, or court order; internal service receipts; and fiduciary receipts.

**E. Disbursements**

Disbursements are presented in the aggregate on the face of the financial statement. The aggregate disbursements include the following uses:

*Personal services.* Amounts disbursed for salaries, wages, and related employee benefits provided for all persons employed. In those units where sick leave, vacation leave, overtime compensation, and other such benefits are appropriated separately, such payments would also be included.

*Supplies.* Amounts disbursed for articles and commodities that are entirely consumed and materially altered when used and/or show rapid depreciation after use for a short period of time. Examples of supplies include, but are not limited to, the following: office supplies, operating supplies, and repair and maintenance supplies.

*Other services and charges.* Amounts disbursed for services including, but not limited to, the following: professional services, communication and transportation, printing and advertising, insurance, utility services, repairs and maintenance, and rental charges.

*Debt service - principal and interest.* Amounts disbursed for fixed obligations resulting from financial transactions previously entered into by the Town. It includes all expenditures for the reduction of the principal and interest of the Town's general obligation indebtedness.

TOWN OF BEVERLY SHORES  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*Capital outlay.* Amounts disbursed for land, infrastructure, buildings, improvements, and machinery and equipment having an appreciable and calculable period of usefulness.

*Other disbursements.* Amounts disbursed for various other purposes including, but not limited to, the following: interfund loan payments; loans made to other funds; internal service disbursements; and transfers out that are authorized by statute, ordinance, resolution, or court order.

**F. Interfund Transfers**

The Town may, from time to time, make transfers from one fund to another. These transfers, if any, are included as a part of the receipts and disbursements of the affected funds and as a part of total receipts and disbursements. The transfers are used for cash flow purposes as provided by various statutory provisions.

**G. Fund Accounting**

Separate funds are established, maintained, and reported by the Town. Each fund is used to account for amounts received from and used for specific sources and uses as determined by various regulations. Restrictions on some funds are set by statute while other funds are internally restricted by the Town. The amounts accounted for in a specific fund may only be available for use for certain, legally-restricted purposes. Additionally, some funds are used to account for assets held by the Town in a trustee capacity as an agent of individuals, private organizations, other funds, or other governmental units and, therefore, the funds cannot be used for any expenditures of the unit itself.

**Note 2. Budgets**

The operating budget is initially prepared and approved at the local level. The fiscal officer of the Town submits a proposed operating budget to the governing board for the following calendar year. The budget is advertised as required by law. Prior to adopting the budget, the governing board conducts public hearings and obtains taxpayer comments. Prior to November 1, the governing board approves the budget for the next year. The budget for funds for which property taxes are levied or highway use taxes are received is subject to final approval by the Indiana Department of Local Government Finance.

**Note 3. Property Taxes**

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the Town in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by December 31 of the year preceding the budget year or January 15 of the budget year if the Town is issuing debt after December 1 or intends on filing a shortfall appeal. These rates were based upon the assessed valuations adjusted for various tax credits from the preceding year's lien date of January 1. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

TOWN OF BEVERLY SHORES  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**Note 4. Deposits and Investments**

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana, at year end, should be entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

State statutes authorize the Town to invest in securities including, but not limited to, the following: federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

**Note 5. Risk Management**

The Town may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job-related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters.

These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third-party. The establishment of a self-insurance fund allows the Town to set aside money for claim settlements. The self-insurance fund would be included in the financial statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

**Note 6. Cash Balance Deficits**

The financial statement contains one fund with a deficit in cash. This is a result of disbursements exceeding receipts by \$4,485. The cash balance deficit of this fund (Lake Michigan Coast Grant Program) is due to this fund being a reimbursable grant. The reimbursements for expenditures made by the Town were not received by December 31, 2019.

**Note 7. 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 facilities for lease to the Town. The lessor has been determined to be a related party of the Town. Lease payments during years 2018 and 2019 totaled \$416,500 and \$416,500, respectively.

**Note 8. Subsequent Events**

*Capital Lease Agreement*

On March 31, 2020, the Town's Redevelopment Commission entered into a capital lease agreement totaling \$6,610,000 with the Beverly Shores Redevelopment Authority to lease certain right-of-way interest of the Town. The lease is for a term of 21 years with the first payment due on January 15, 2021, and ending on January 15, 2040, with semiannual payments due in January and July of each year.

TOWN OF BEVERLY SHORES  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*Indiana Public Employees' Retirement Fund (PERF)*

Starting in January 2020, the Town began participating in the Indiana Public Employees' Retirement Fund (PERF).

#### OTHER INFORMATION - UNAUDITED

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 BEVERLY SHORES  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2018

	GENERAL	MOTOR VEHICLE HIGHWAY	LOCAL ROAD AND STREET	MVH RESTRICTED	PARK DON NON-REVERT STORM	IDEM GRANT	GREEN SPACE NON-REVERTING FUND
Cash and investments - beginning	\$ 88,975	\$ 127,316	\$ 17,096	\$ -	\$ 325	\$ 400	\$ 599
Receipts:							
Taxes	365,718	54,306	-	-	-	-	-
Licenses and permits	41,447	-	-	-	-	-	-
Intergovernmental receipts	16,357	29,916	36,557	-	-	-	-
Charges for services	21,210	-	-	-	-	-	-
Fines and forfeits	17,720	-	-	-	-	-	-
Other receipts	50,308	18,637	-	-	-	14,586	109
Total receipts	<u>512,760</u>	<u>102,859</u>	<u>36,557</u>	<u>-</u>	<u>-</u>	<u>14,586</u>	<u>109</u>
Disbursements:							
Personal services	265,422	10,607	-	-	-	-	-
Supplies	15,125	-	-	-	-	-	-
Other services and charges	109,361	98,100	31,000	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Other disbursements	580	-	-	-	-	14,582	-
Total disbursements	<u>390,488</u>	<u>108,707</u>	<u>31,000</u>	<u>-</u>	<u>-</u>	<u>14,582</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>122,272</u>	<u>(5,848)</u>	<u>5,557</u>	<u>-</u>	<u>-</u>	<u>4</u>	<u>109</u>
Cash and investments - ending	<u>\$ 211,247</u>	<u>\$ 121,468</u>	<u>\$ 22,653</u>	<u>\$ -</u>	<u>\$ 325</u>	<u>\$ 404</u>	<u>\$ 708</u>

TOWN OF BEVERLY SHORES  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2018

	LAW ENFORCE CON'T EDUCATION	PARK DONATION NON-REVERTING	RAINY DAY	LOIT SPECIAL DISTRIBUTION	CUM'L CAPITAL DEVELOPMENT	CNTY ECON DEV INCOME TAX	CUM'L CAPITAL IMPROVEMENT
Cash and investments - beginning	\$ 2,800	\$ 12,225	\$ -	\$ (54)	\$ 56,300	\$ 56,919	\$ 2,843
Receipts:							
Taxes	-	-	-	-	74,138	47,537	-
Licenses and permits	150	1,480	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	1,796	-	1,433
Charges for services	175	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Other receipts	-	5,780	-	54	40,111	886	-
Total receipts	<u>325</u>	<u>7,260</u>	<u>-</u>	<u>54</u>	<u>116,045</u>	<u>48,423</u>	<u>1,433</u>
Disbursements:							
Personal services	-	-	-	-	39,308	26,777	-
Supplies	-	-	-	-	-	-	517
Other services and charges	290	347	-	-	15,859	-	-
Debt service - principal and interest	-	-	-	-	10,135	-	-
Capital outlay	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	<u>290</u>	<u>347</u>	<u>-</u>	<u>-</u>	<u>65,302</u>	<u>26,777</u>	<u>517</u>
Excess (deficiency) of receipts over disbursements	<u>35</u>	<u>6,913</u>	<u>-</u>	<u>54</u>	<u>50,743</u>	<u>21,646</u>	<u>916</u>
Cash and investments - ending	<u>\$ 2,835</u>	<u>\$ 19,138</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 107,043</u>	<u>\$ 78,565</u>	<u>\$ 3,759</u>

TOWN OF BEVERLY SHORES  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2018

	2017 GO BONDS PROJECT FUND	LOCAL ROAD & BRIDGE MATCHING GRANT FUND	GIFT FUND - NON REVERTING	LAKE MICHIGAN COAST GRANT PROGRAM	DEBT SERVICE - WATER 20 YR	POLICE DONATION	STORM WATER DONATION
Cash and investments - beginning	\$ 546,935	\$ 61,298	\$ -	\$ -	\$ 286,006	\$ 141	\$ 1
Receipts:							
Taxes	-	-	-	-	331,397	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	8,014	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Other receipts	883,623	560,088	100	-	-	100	-
Total receipts	<u>883,623</u>	<u>560,088</u>	<u>100</u>	<u>-</u>	<u>339,411</u>	<u>100</u>	<u>-</u>
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	160	2,495	-	-	-	79	-
Debt service - principal and interest	-	-	-	-	495,388	-	-
Capital outlay	440,739	-	-	-	-	-	-
Other disbursements	512,125	519,815	-	-	-	-	-
Total disbursements	<u>953,024</u>	<u>522,310</u>	<u>-</u>	<u>-</u>	<u>495,388</u>	<u>79</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(69,401)</u>	<u>37,778</u>	<u>100</u>	<u>-</u>	<u>(155,977)</u>	<u>21</u>	<u>-</u>
Cash and investments - ending	<u>\$ 477,534</u>	<u>\$ 99,076</u>	<u>\$ 100</u>	<u>\$ -</u>	<u>\$ 130,029</u>	<u>\$ 162</u>	<u>\$ 1</u>

TOWN OF BEVERLY SHORES  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2018

	MARINA BEACH GRANT	TRASH & GARBAGE PICKUP	B.S. WATER SYSTEM ACCESS	PAYROLL	Totals
Cash and investments - beginning	\$ 3,700	\$ 27,367	\$ 498,621	\$ 1,898	\$ 1,791,711
Receipts:					
Taxes	-	-	-	-	873,096
Licenses and permits	-	-	-	-	43,077
Intergovernmental receipts	-	-	-	-	94,073
Charges for services	-	134,345	30,000	-	185,730
Fines and forfeits	-	-	-	-	17,720
Other receipts	-	-	3,249	306,929	1,884,560
Total receipts	-	134,345	33,249	306,929	3,098,256
Disbursements:					
Personal services	-	-	-	-	342,114
Supplies	-	-	-	-	15,642
Other services and charges	-	123,559	-	-	381,250
Debt service - principal and interest	-	-	-	-	505,523
Capital outlay	-	-	-	-	440,739
Other disbursements	-	-	50,000	301,667	1,398,769
Total disbursements	-	123,559	50,000	301,667	3,084,037
Excess (deficiency) of receipts over disbursements	-	10,786	(16,751)	5,262	14,219
Cash and investments - ending	\$ 3,700	\$ 38,153	\$ 481,870	\$ 7,160	\$ 1,805,930

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

	GENERAL	MOTOR VEHICLE HIGHWAY	LOCAL ROAD AND STREET	MVH RESTRICTED	PARK DON NON-REVERT STORM	IDEM GRANT	GREEN SPACE NON-REVERTING FUND
Cash and investments - beginning	\$ 211,247	\$ 121,468	\$ 22,653	\$ -	\$ 325	\$ 404	\$ 708
Receipts:							
Taxes	357,265	55,282	-	-	-	-	-
Licenses and permits	43,406	-	-	-	-	-	-
Intergovernmental receipts	17,247	14,586	37,776	12,075	-	-	-
Charges for services	22,180	-	-	-	-	-	-
Fines and forfeits	19,675	-	-	-	-	-	-
Other receipts	15,317	-	-	-	-	14,466	-
Total receipts	<u>475,090</u>	<u>69,868</u>	<u>37,776</u>	<u>12,075</u>	<u>-</u>	<u>14,466</u>	<u>-</u>
Disbursements:							
Personal services	253,328	7,888	-	-	-	-	-
Supplies	17,956	-	-	-	-	-	-
Other services and charges	111,689	59,949	31,752	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Other disbursements	16,854	-	-	-	325	14,466	-
Total disbursements	<u>399,827</u>	<u>67,837</u>	<u>31,752</u>	<u>-</u>	<u>325</u>	<u>14,466</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>75,263</u>	<u>2,031</u>	<u>6,024</u>	<u>12,075</u>	<u>(325)</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 286,510</u>	<u>\$ 123,499</u>	<u>\$ 28,677</u>	<u>\$ 12,075</u>	<u>\$ -</u>	<u>\$ 404</u>	<u>\$ 708</u>

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

	LAW ENFORCE CON'T EDUCATION	PARK DONATION NON-REVERTING	RAINY DAY	LOIT SPECIAL DISTRIBUTION	CUM'L CAPITAL DEVELOPMENT	CNTY ECON DEV INCOME TAX	CUM'L CAPITAL IMPROVEMENT
Cash and investments - beginning	\$ 2,835	\$ 19,138	\$ -	\$ -	\$ 107,043	\$ 78,565	\$ 3,759
Receipts:							
Taxes	-	-	-	-	70,361	51,953	-
Licenses and permits	100	2,730	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	1,888	-	1,401
Charges for services	135	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Other receipts	-	3,371	325	-	-	-	-
Total receipts	<u>235</u>	<u>6,101</u>	<u>325</u>	<u>-</u>	<u>72,249</u>	<u>51,953</u>	<u>1,401</u>
Disbursements:							
Personal services	-	-	-	-	41,410	23,600	-
Supplies	-	-	-	-	-	-	1,245
Other services and charges	733	214	-	-	8,028	802	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	13,228	-	-
Other disbursements	-	-	-	-	8,200	3,400	-
Total disbursements	<u>733</u>	<u>214</u>	<u>-</u>	<u>-</u>	<u>70,866</u>	<u>27,802</u>	<u>1,245</u>
Excess (deficiency) of receipts over disbursements	<u>(498)</u>	<u>5,887</u>	<u>325</u>	<u>-</u>	<u>1,383</u>	<u>24,151</u>	<u>156</u>
Cash and investments - ending	<u>\$ 2,337</u>	<u>\$ 25,025</u>	<u>\$ 325</u>	<u>\$ -</u>	<u>\$ 108,426</u>	<u>\$ 102,716</u>	<u>\$ 3,915</u>

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

	2017 GO BONDS PROJECT FUND	LOCAL ROAD & BRIDGE MATCHING GRANT FUND	GIFT FUND - NON REVERTING	LAKE MICHIGAN COAST GRANT PROGRAM	DEBT SERVICE - WATER 20 YR	POLICE DONATION	STORM WATER DONATION
Cash and investments - beginning	\$ 477,534	\$ 99,076	\$ 100	\$ -	\$ 130,029	\$ 162	\$ 1
Receipts:							
Taxes	-	-	-	-	557,175	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	14,540	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Other receipts	504,921	357,965	6,555	51,750	-	-	-
Total receipts	<u>504,921</u>	<u>357,965</u>	<u>6,555</u>	<u>51,750</u>	<u>571,715</u>	<u>-</u>	<u>-</u>
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	4,850	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	576,150	-	-
Capital outlay	607,009	396,300	-	56,235	-	-	-
Other disbursements	-	-	4,076	-	-	-	1
Total disbursements	<u>611,859</u>	<u>396,300</u>	<u>4,076</u>	<u>56,235</u>	<u>576,150</u>	<u>-</u>	<u>1</u>
Excess (deficiency) of receipts over disbursements	<u>(106,938)</u>	<u>(38,335)</u>	<u>2,479</u>	<u>(4,485)</u>	<u>(4,435)</u>	<u>-</u>	<u>(1)</u>
Cash and investments - ending	<u>\$ 370,596</u>	<u>\$ 60,741</u>	<u>\$ 2,579</u>	<u>\$ (4,485)</u>	<u>\$ 125,594</u>	<u>\$ 162</u>	<u>\$ -</u>

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

	MARINA BEACH GRANT	TRASH & GARBAGE PICKUP	B.S. WATER SYSTEM ACCESS	PAYROLL	Totals
Cash and investments - beginning	\$ 3,700	\$ 38,153	\$ 481,870	\$ 7,160	\$ 1,805,930
Receipts:					
Taxes	-	-	-	-	1,092,036
Licenses and permits	-	-	-	-	46,236
Intergovernmental receipts	-	-	-	-	99,513
Charges for services	-	136,921	-	-	159,236
Fines and forfeits	-	-	-	-	19,675
Other receipts	-	-	21,996	312,073	1,288,739
Total receipts	<u>-</u>	<u>136,921</u>	<u>21,996</u>	<u>312,073</u>	<u>2,705,435</u>
Disbursements:					
Personal services	-	-	-	311,119	637,345
Supplies	-	-	-	-	19,201
Other services and charges	-	123,418	-	-	341,435
Debt service - principal and interest	-	-	-	-	576,150
Capital outlay	-	-	-	-	1,072,772
Other disbursements	-	-	-	-	47,322
Total disbursements	<u>-</u>	<u>123,418</u>	<u>-</u>	<u>311,119</u>	<u>2,694,225</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>13,503</u>	<u>21,996</u>	<u>954</u>	<u>11,210</u>
Cash and investments - ending	<u>\$ 3,700</u>	<u>\$ 51,656</u>	<u>\$ 503,866</u>	<u>\$ 8,114</u>	<u>\$ 1,817,140</u>

TOWN OF BEVERLY SHORES  
 SCHEDULE OF LEASES AND DEBT  
 December 31, 2019

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Crossroads	Police Vehicle Lease	\$ 6,905	1/15/2019	7/15/2022
Crossroads	Police Vehicle Lease	6,129	7/15/2017	1/15/2021
Town of Beverly Shores Building Corporation	Water Distribution Line	<u>416,000</u>	12/30/2003	1/20/2024
Total governmental activities		<u>429,034</u>		
Total of annual lease payments		<u>\$ 429,034</u>		

Type	Description of Debt	Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:				
General obligation bonds	2017 GO Bond		\$ 1,075,000	\$ 156,450
Totals			<u>\$ 1,075,000</u>	<u>\$ 156,450</u>

TOWN OF BEVERLY SHORES  
 SCHEDULE OF CAPITAL ASSETS  
 December 31, 2019

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	\$ 454,600
Infrastructure	10
Buildings	12,802,030
Improvements other than buildings	6,435,574
Machinery, equipment, and vehicles	<u>145,569</u>
Total governmental activities	<u>19,837,783</u>
Total capital assets	<u><u>\$ 19,837,783</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/>.