

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF SCHERERVILLE

LAKE COUNTY, INDIANA

January 1, 2019 to December 31, 2019



FILED

09/10/2021

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Janice Malinowski Mike Troxell	01-01-19 to 12-31-19 01-01-20 to 12-31-21
President of the Town Council	Tom Schmitt Robert Guetzloff	01-01-19 to 12-31-20 01-01-21 to 12-31-21
Town Manager	Robert Volkmann	01-01-19 to 12-31-21
Town Judge	Kenneth Anderson Randy Wyllie	01-01-19 to 12-31-19 01-01-20 to 12-31-21



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF SCHERERVILLE, LAKE COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the Town of Schererville (Town), which comprises the financial position and results of operations for the year ended 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 year ended 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 year ended 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 Schedule of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, 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

August 26, 2021

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.

TOWN OF SCHERERVILLE
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2019

Fund	Cash and Investments		Cash and Investments	
	01-01-19	Receipts	Disbursements	12-31-19
General	\$ 1,480,407	\$ 12,531,352	\$ 12,046,137	\$ 1,965,622
Motor Vehicle Highway	754,426	1,323,065	1,471,429	606,062
Local Road And Street	812,211	528,526	273,405	1,067,332
MVH-RESTRICTED	-	629,325	615,151	14,174
Law Enforcement Continuing Ed	46,929	53,210	22,358	77,781
Parks And Recreation	19,621	1,257,431	1,176,329	100,723
Cumulative Capl Imprv Cigarette Tax	100,504	75,493	90,771	85,226
Cumulative Capital Development	1,775,340	1,015,395	459,909	2,330,826
CEDIT N/R	1,070,551	1,022,774	1,016,767	1,076,558
Plum Creek EDA	415,779	63,156	-	478,935
Public Safety Loit N/R	366,446	1,007,431	703,661	670,216
Town Promotion Fund N/R	80,956	182,679	217,462	46,173
TOS Perry Ferrini Dog Park N/R Fee	30,516	11,460	11,090	30,886
Shops on Main TIF District	1,412,914	837,121	1,615,763	634,272
INPRS	477	1,866,958	1,866,958	477
L.E. Serv.Chg & Release Fee N/R Fund	68,510	16,765	-	85,275
Shops on Main DSR	1,621,645	31,265	30,591	1,622,319
COMMUNITY EVENTS N/R	36,474	-	10,849	25,625
2016 G.O.BOND PROJECT FUND	187,243	-	-	187,243
POLICE PENSION-REIMBURSEMENT (1925)	-	3,525	3,525	-
2016 TAXABLE G.O. BOND	56,845	254,804	280,965	30,684
COMMUNITY CROSSINGS - GRANT MONEY-STREET REPAIR	47,305	964,554	964,454	47,405
PARK DIST.BONDS 2018 PROJECT FUND	4,995,000	119,109	1,919,147	3,194,962
AUL	-	118,595	118,595	-
GARNISH 0675	-	3,557	3,557	-
GARNISH 1251	-	2,450	2,350	100
GARNISH 1865	-	32,564	32,564	-
PARK DIST.BONDS 2018 DEBT SERVICE	-	520,316	399,890	120,426
COURT COSTS DUE COUNTY	-	93,556	93,556	-
SCHERERVILLE FOP #170	-	8,349	8,349	-
Lake County Gaming Tax	392,655	214,271	36,719	570,207
Pennsy/Greenwy Bike Trail	103,424	21,000	30,653	93,771
Farmers' Market N/R Fund	151	-	-	151
Kennedy Tif Dist. Debt Serv.	14,476,419	7,158,290	3,862,215	17,772,494
Schererville Newspaper Fund	1,020	-	-	1,020
Donation Fund	101,234	12,002	8,506	104,730
U.S. Postage Stamp Fund	272	3,198	3,434	36
Deposits N/R Escrow Fund	3,604	21,296	20,150	4,750
Clerk's Perpetuation Fund	49,152	18,917	5,203	62,866
Spec Deferral Prog. Fund	122,715	113,800	148,910	87,605
Adult Probation Serv. Fund	17,115	45,846	30,594	32,367
Public Defender Fund	6,108	2,465	6,250	2,323
Cable Tv	725,539	513,644	396,418	842,765
Stormwater Permit Fee N/R	281,920	31,036	-	312,956
Ambulance Service	499,156	1,136,563	1,172,226	463,493
Spec. Amb. Equip. N/R	4,239	-	-	4,239
Fire Equip Fund	7,130	801	2,273	5,658
Emt Fund	2,841	140	-	2,981
Police Equipment Fund	9,117	37,521	2,495	44,143
Asset Forfeiture - Federal	44,137	13,022	47,568	9,591
Asset Seizure	368	-	-	368
Asset Forfeiture - State	2,031	1	-	2,032
Police Training Fund	7,794	900	-	8,694
Park Impact Fee Fund	209,535	101,201	270	310,466

TOWN OF SCHERERVILLE
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2019

Fund	Cash and Investments			Cash and Investments 12-31-19
	01-01-19	Receipts	Disbursements	
Park Non-Reverting Fund	48,444	220,482	217,836	51,090
Park Dist Bonds Of 2004	8,927	1,131	400	9,658
Drainage Fund	35,150	46,287	28,366	53,071
Police Grants Fund	10,403	-	-	10,403
Schererville Safe Kids Chapter	1,721	-	-	1,721
Video Fund	47,094	3,425	-	50,519
Impact Fees Fund	21,789	-	-	21,789
Solid Waste Management	1,651,036	1,893,342	1,758,781	1,785,597
Improvement Inspection Fee N/R	182,150	66,785	11,396	237,539
Subdv. Revenue Prof. Fee N/R	232,495	58,713	73,242	217,966
Park Grant Fund N/R	12,611	-	110	12,501
Scherer. 2010 Park Bond	56,492	140,545	173,493	23,544
Park Dist Bond Debt Serv	68,006	190,006	187,888	70,124
G.O. Bond/Bridge Debt Serv	2,180	-	-	2,180
Redev District Bond Debt Serv	682	-	-	682
Building Corporation Lease	469,107	990,765	988,000	471,872
Employee Benefit Fund	165,207	3,521,363	3,314,795	371,775
Health Claims Account	4,485	278,828	278,525	4,788
Police Pension #2	29,193	165,366	163,981	30,578
Payroll	6	7,825,615	7,825,614	7
Payroll Withholding-Federal	1,347	1,149,874	1,181,287	(30,066)
Payroll Withholding-State	4	346,990	315,578	31,416
Payroll Withholding-Insurance	-	336,942	336,942	-
Payroll Withholdings-Union Dues	-	8,757	8,757	-
Payroll Withholding-Uniforms	2,008	666	-	2,674
Payroll Withholding-Fica/Medicare	-	1,083,633	1,083,633	-
Payroll Withholding-C.U.#2 -Employee	-	1,300	1,300	-
Payroll Withholding-Garnishee	-	53,916	53,916	-
Payroll Withholding-Deferred Sav	-	44,374	44,373	1
Payroll Withholding-Cagit	-	152,699	152,698	1
Payroll Withholding-Aflac	5,122	64,556	64,556	5,122
Schererville Town Court	298,380	1,238,564	1,229,724	307,220
Sew. Wks. Rev. Bonds-Series 2016	497,029	5,584	120,517	382,096
SEW.WKS. REV.BONDS B&I SERIES. 2016	320,979	524,855	523,588	322,246
SEW.WKS. REV.REF. BDSER.2019	-	4,198,054	4,198,054	-
Wastewater O&M	616,415	4,437,011	4,442,370	611,056
Wastewater Bond & Interest	299,702	501,007	487,833	312,876
Wastewater Deposits	3,100	-	-	3,100
Wastewater Improvement	1,757,842	2,133,231	1,407,759	2,483,314
SRF Debt Service Reserve #2	1,187,630	138,466	1,326,096	-
SRF B&I	320,954	480,702	801,656	-
Wastewater Revenue	-	5,366,692	5,366,692	-
Water Works O&M	907,840	6,198,623	6,147,470	958,993
Water Bond & Interest	(1,546)	1,547	-	1
Water Meter Deposit	27,432	50	50	27,432
Water Improvement	3,535,324	703,020	265,419	3,972,925
Water Debt Service Reserve	265,200	-	265,200	-
Water Revenue	-	6,562,244	6,562,244	-
Totals	\$ 45,539,715	\$ 85,156,709	\$ 82,639,605	\$ 48,056,819

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

TOWN OF SCHERERVILLE
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, storm water, trash, 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 SCHERERVILLE
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).

Utility fees. Amounts received from charges for current services.

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 SCHERERVILLE
NOTES TO FINANCIAL STATEMENT
(Continued)

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

Utility operating expenses. Amounts disbursed for operating the utilities.

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

F. Interfund Transfers

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

G. Fund Accounting

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

Note 2. Budgets

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

Note 3. Property Taxes

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

TOWN OF SCHERERVILLE
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 4. Deposits and Investments

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

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

Note 5. Risk Management

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

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

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

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

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

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

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

TOWN OF SCHERERVILLE
NOTES TO FINANCIAL STATEMENT
(Continued)

Financial Report

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

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

Contributions

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

B. 1925 Police Officers' Pension Plan

Plan Description

The 1925 Police Officers' Pension Plan is a single-employer defined benefit pension plan. The plan is administered by the local pension board as authorized by state statute (IC 36-8-6). The plan provides retirement, disability, and death benefits to plan members and beneficiaries. The plan was established by the plan administrator, as provided by state statute. The plan administrator does not issue a publicly available financial report that includes financial statements and required supplementary information of the plan.

Funding Policy

The contribution requirements of plan members for the 1925 Police Officers' Pension Plan are established by state statute.

On Behalf Payments

The 1925 Police Officers' Pension Plan is funded by the State of Indiana through the Indiana Public Retirement System as provided under Indiana Code 5-10.3-11.

C. 1977 Police Officers' and Firefighters' Pension and Disability Fund

Plan Description

The 1977 Police Officers' and Firefighters' Pension and Disability Fund is a cost-sharing multiple-employer defined benefit pension plan administered by the Indiana Public Retirement System (INPRS) for all police officers and firefighters hired after April 30, 1977, providing retirement, disability, and survivor benefits.

TOWN OF SCHERERVILLE
NOTES TO FINANCIAL STATEMENT
(Continued)

State statute (IC 36-8-8) regulates the operations of the system, including benefits, vesting, and requirements for contributions by employers and by employees. Covered employees may retire at age 52 with 20 years of service. An employee with 20 years of service may leave service, but, will not receive benefits until reaching age 52.

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

The contribution requirements of plan members and the Town are established by the Board of Trustees of INPRS based on actuarial valuation. Employers may pay all or part of the member contribution for the member.

Note 7. Cash Balance Deficits

The financial statement contained one fund with a deficit in cash. This is a result of an entry charged to the wrong appropriation in Fund 902 Payroll Withholding-Federal. This was corrected by the Town on February 12, 2020.

Note 8. Holding Corporation

The Town has entered into a capital lease with the Schererville 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 year 2019 totaled \$971,000.

Note 9. Subsequent Events

a. Ordinance 1951 was signed by the Town Council on April 8, 2020. This Ordinance authorized the refinancing of \$8,870,000 of the Economic Development Revenue Bonds, Series 2013A for the Shops on Main Project. The Taxable Economic Development Refunding Revenue Bonds, Series 2020 closed on October 20, 2020.

b. Ordinance 1952 was signed by the Town Council on April 8, 2020. This Ordinance authorized the refinancing of \$3,385,000 of the Sewer Works Revenue Bonds, Series 2010. The Sewer Works Refunding Revenue Bonds, Series 2020 closed on July 29, 2020.

TOWN OF SCHERERVILLE
NOTES TO FINANCIAL STATEMENT
(Continued)

c. Resolution 2020-3 was authorized by the Town Council on April 8, 2020, to solicit bids for the financing of Vehicles/Equipment (2020 E-One Typhoon Fire Truck) for the Town. Resolution 2020-7 signed by the Town Council on July 8, 2020, authorizes the entry into a 2020 Equipment Loan Agreement with People's Bank. The 2020 Fire Truck Financing Agreement was signed on July 9, 2020.

d. Resolution 2020-13 was authorized by the Town Council on August 12, 2020, to solicit bids for the financing of Vehicles/Equipment (2020 Freightliner Ambulance) for the Town Resolution 2020-14 signed by the Town Council on September 9, 2020, authorizes the entry into a 2020 Equipment Loan Agreement with People's Bank. The 2020 Ambulance Financing Agreement was signed on September 25, 2020.

e. Resolution 2021-2 was authorized by the Town Council on February 10, 2021, to solicit bids for financing necessary vehicles, equipment and accessories for the Town. Resolution 2021-7 signed by the Town Council on April 14, 2021, authorized the execution and delivery of a 2021 Master Lease/Purchase Financing Agreement with Bank of America. The 2021 Vehicle and Equipment Lease Purchase Agreement with Bank of America was closed on April 16, 2021.

f. COVID-19 had an effect on the Town in the following manner. Demand for Town services did not change in 2020. Workforce was affected with some attendance issues and scheduling changes. Normal work practices were adjusted for the safety of employees and public. Additional expenses were incurred for the safety and protection of employees and the public. There was a decrease in Property Tax and Miscellaneous Revenue.

g. The Town did receive funding from the Coronavirus Aid, Relief and Economic Security Act (CARES Act) in 2020. The amount was \$924,680, which was reimbursement of Public Health and Public Safety Payroll costs.

h. The Town did receive notification of funding from the American Rescue Plan Act of 2021 (ARPA). The total amount allotted to the Town \$6,440,613. The Town has received ½ distribution of the ARPA funding in the amount of \$3,220,307 on July 23, 2021. The balance of the allotment is expected in July 2022. The funds are held in a separate fund. A plan on how the Town will use the ARPA funds will be prepared and approved by the Town Council.

The uses of the fund are specified in ARPA Section 603(c)(1) as follows:

"USE OF FUNDS - Subject to paragraph (2), and except as provided in paragraph (3) and (4), a metropolitan city, nonentitlement unit of local government, or county shall only use the funds provided under a payment made under this section to cover costs incurred by the metropolitan city, nonentitlement unit of local government, or county, by December 31, 2024.

(A) To respond to the public health emergency with respect to the Coronavirus Disease 2019 (COVID-19) or its negative economic impacts, including assistance to households, small businesses, and nonprofits, or aid to impacted industries such as tourism, travel and hospitality;

(B) To respond to workers performing essential work during the COVID-19 public health emergency by providing premium pay to eligible workers of the metropolitan city, nonentitlement unit of government, or county that are performing such essential work, or by providing grants to eligible employers that have eligible workers who perform essential work;

TOWN OF SCHERERVILLE
NOTES TO FINANCIAL STATEMENT
(Continued)

(C) For the provision of government services to the extent of the reduction in revenue of such metropolitan city, nonentitlement unit of local government, or county due to the COVID-19 public health emergency relative to revenues collected in the most recent full fiscal year of the metropolitan city, nonentitlement unit of local government, of county prior to the emergency; or

(D) To make necessary investments in water, sewer, or broadband infrastructure."

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OTHER INFORMATION - UNAUDITED

The Town's Annual Financial Report 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 Report 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 SCHERERVILLE
 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	Law Enforcement Continuing Ed	Parks And Recreation
Cash and investments - beginning	\$ 1,480,407	\$ 754,426	\$ 812,211	\$ -	\$ 46,929	\$ 19,621
Receipts:						
Taxes	7,094,271	653,846	-	-	-	794,765
Licenses and permits	843,939	-	-	-	-	-
Intergovernmental receipts	658,115	667,145	528,406	629,325	-	45,818
Charges for services	179,152	-	-	-	43,364	63,795
Fines and forfeits	154,604	-	-	-	7,438	-
Utility fees	-	-	-	-	-	-
Other receipts	3,601,271	2,074	120	-	2,408	353,053
Total receipts	<u>12,531,352</u>	<u>1,323,065</u>	<u>528,526</u>	<u>629,325</u>	<u>53,210</u>	<u>1,257,431</u>
Disbursements:						
Personal services	6,966,732	816,327	-	-	15,737	538,022
Supplies	287,522	162,370	42,312	-	-	43,981
Other services and charges	945,201	282,677	53,845	-	6,621	100,862
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	7,168	16,330	177,248	615,151	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	3,839,514	193,725	-	-	-	493,464
Total disbursements	<u>12,046,137</u>	<u>1,471,429</u>	<u>273,405</u>	<u>615,151</u>	<u>22,358</u>	<u>1,176,329</u>
Excess (deficiency) of receipts over disbursements	<u>485,215</u>	<u>(148,364)</u>	<u>255,121</u>	<u>14,174</u>	<u>30,852</u>	<u>81,102</u>
Cash and investments - ending	<u>\$ 1,965,622</u>	<u>\$ 606,062</u>	<u>\$ 1,067,332</u>	<u>\$ 14,174</u>	<u>\$ 77,781</u>	<u>\$ 100,723</u>

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

	Cumulative Capl Imprv Cigarette Tax	Cumulative Capital Development	CEDIT N/R	Plum Creek EDA	Public Safety Loit N/R	Town Promotion Fund N/R
Cash and investments - beginning	\$ 100,504	\$ 1,775,340	\$ 1,070,551	\$ 415,779	\$ 366,446	\$ 80,956
Receipts:						
Taxes	-	914,593	783,429	63,156	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	66,810	52,902	-	-	754,539	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	8,683	47,900	239,345	-	252,892	182,679
Total receipts	75,493	1,015,395	1,022,774	63,156	1,007,431	182,679
Disbursements:						
Personal services	17,051	-	-	-	11,706	8,715
Supplies	21,478	22,439	10,643	-	53,348	12,754
Other services and charges	38,191	28,589	613,773	-	315,178	35,452
Debt service - principal and interest	-	280,549	-	-	56,283	-
Capital outlay	9,676	128,332	392,351	-	57,146	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	4,375	-	-	-	210,000	160,541
Total disbursements	90,771	459,909	1,016,767	-	703,661	217,462
Excess (deficiency) of receipts over disbursements	(15,278)	555,486	6,007	63,156	303,770	(34,783)
Cash and investments - ending	\$ 85,226	\$ 2,330,826	\$ 1,076,558	\$ 478,935	\$ 670,216	\$ 46,173

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

	TOS Perry Ferrini Dog Park N/R Fee	Shops on Main TIF District	INPRS	L.E. Serv.Chg & Release Fee N/R Fund	Shops on Main DSR	COMMUNITY EVENTS N/R
Cash and investments - beginning	\$ 30,516	\$ 1,412,914	\$ 477	\$ 68,510	\$ 1,621,645	\$ 36,474
Receipts:						
Taxes	-	837,121	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	16,765	-	-
Utility fees	-	-	-	-	-	-
Other receipts	11,460	-	1,866,958	-	31,265	-
Total receipts	11,460	837,121	1,866,958	16,765	31,265	-
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	11,090	5,000	-	-	-	10,849
Debt service - principal and interest	-	1,608,763	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	2,000	1,866,958	-	30,591	-
Total disbursements	11,090	1,615,763	1,866,958	-	30,591	10,849
Excess (deficiency) of receipts over disbursements	370	(778,642)	-	16,765	674	(10,849)
Cash and investments - ending	\$ 30,886	\$ 634,272	\$ 477	\$ 85,275	\$ 1,622,319	\$ 25,625

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

	2016 G.O.BOND PROJECT FUND	POLICE PENSION-REIMBURSEMENT (1925)	2016 TAXABLE G.O. BOND	COMMUNITY CROSSINGS - GRANT MONEY-STREET REPAIR	PARK DIST.BONDS 2018 PROJECT FUND	AUL
Cash and investments - beginning	\$ 187,243	\$ -	\$ 56,845	\$ 47,305	\$ 4,995,000	\$ -
Receipts:						
Taxes	-	-	189,635	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	10,969	964,554	69,902	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	3,525	54,200	-	49,207	118,595
Total receipts	-	3,525	254,804	964,554	119,109	118,595
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	344	-
Other services and charges	-	-	500	-	518,831	-
Debt service - principal and interest	-	-	226,265	-	-	-
Capital outlay	-	-	-	964,454	1,186,290	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	3,525	54,200	-	213,682	118,595
Total disbursements	-	3,525	280,965	964,454	1,919,147	118,595
Excess (deficiency) of receipts over disbursements	-	-	(26,161)	100	(1,800,038)	-
Cash and investments - ending	\$ 187,243	\$ -	\$ 30,684	\$ 47,405	\$ 3,194,962	\$ -

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

	GARNISH 0675	GARNISH 1251	GARNISH 1865	PARK DIST.BONDS 2018 DEBT SERVICE	COURT COSTS DUE COUNTY	SCHERERVILLE FOP #170
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:						
Taxes	-	-	-	491,865	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	28,451	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	3,557	2,450	32,564	-	93,556	8,349
Total receipts	<u>3,557</u>	<u>2,450</u>	<u>32,564</u>	<u>520,316</u>	<u>93,556</u>	<u>8,349</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	399,890	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	3,557	2,350	32,564	-	93,556	8,349
Total disbursements	<u>3,557</u>	<u>2,350</u>	<u>32,564</u>	<u>399,890</u>	<u>93,556</u>	<u>8,349</u>
Excess (deficiency) of receipts over disbursements	-	100	-	120,426	-	-
Cash and investments - ending	\$ -	\$ 100	\$ -	\$ 120,426	\$ -	\$ -

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

	Lake County Gaming Tax	Pennsy/Greenwy Bike Trail	Farmers' Market N/R Fund	Kennedy Tif Dist. Debt Serv.	Schererville Newspaper Fund	Donation Fund
Cash and investments - beginning	\$ 392,655	\$ 103,424	\$ 151	\$ 14,476,419	\$ 1,020	\$ 101,234
Receipts:						
Taxes	-	-	-	3,570,836	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	204,426	-	-	124,561	-	-
Charges for services	-	21,000	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	9,845	-	-	3,462,893	-	12,002
Total receipts	214,271	21,000	-	7,158,290	-	12,002
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	59	-	-	-	-
Other services and charges	36,719	30,594	-	98,694	-	-
Debt service - principal and interest	-	-	-	519,581	-	-
Capital outlay	-	-	-	246,240	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	2,997,700	-	8,506
Total disbursements	36,719	30,653	-	3,862,215	-	8,506
Excess (deficiency) of receipts over disbursements	177,552	(9,653)	-	3,296,075	-	3,496
Cash and investments - ending	\$ 570,207	\$ 93,771	\$ 151	\$ 17,772,494	\$ 1,020	\$ 104,730

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

	U.S. Postage Stamp Fund	Deposits N/R Escrow Fund	Clerk's Perpetuation Fund	Spec Deferral Prog. Fund	Adult Probation Serv. Fund	Public Defender Fund
Cash and investments - beginning	\$ 272	\$ 3,604	\$ 49,152	\$ 122,715	\$ 17,115	\$ 6,108
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	18,917	113,800	45,846	2,465
Utility fees	-	-	-	-	-	-
Other receipts	3,198	21,296	-	-	-	-
Total receipts	3,198	21,296	18,917	113,800	45,846	2,465
Disbursements:						
Personal services	-	-	-	126,758	29,402	6,250
Supplies	-	-	1,654	1,152	1,192	-
Other services and charges	3,434	-	2,084	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	1,465	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	20,150	-	21,000	-	-
Total disbursements	3,434	20,150	5,203	148,910	30,594	6,250
Excess (deficiency) of receipts over disbursements	(236)	1,146	13,714	(35,110)	15,252	(3,785)
Cash and investments - ending	\$ 36	\$ 4,750	\$ 62,866	\$ 87,605	\$ 32,367	\$ 2,323

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

	Cable Tv	Stormwater Permit Fee N/R	Ambulance Service	Spec. Amb. Equip. N/R	Fire Equip Fund	Emt Fund
Cash and investments - beginning	\$ 725,539	\$ 281,920	\$ 499,156	\$ 4,239	\$ 7,130	\$ 2,841
Receipts:						
Taxes	4,724	-	361,492	-	-	-
Licenses and permits	507,365	31,036	-	-	-	-
Intergovernmental receipts	-	-	20,909	-	-	-
Charges for services	-	-	754,013	-	-	140
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	1,555	-	149	-	801	-
Total receipts	513,644	31,036	1,136,563	-	801	140
Disbursements:						
Personal services	-	-	908,010	-	-	-
Supplies	25,255	-	32,891	-	-	-
Other services and charges	93,544	-	106,575	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	93,579	-	-	-	2,273	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	184,040	-	124,750	-	-	-
Total disbursements	396,418	-	1,172,226	-	2,273	-
Excess (deficiency) of receipts over disbursements	117,226	31,036	(35,663)	-	(1,472)	140
Cash and investments - ending	\$ 842,765	\$ 312,956	\$ 463,493	\$ 4,239	\$ 5,658	\$ 2,981

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

	Police Equipment Fund	Asset Forfeiture - Federal	Asset Seizure	Asset Forfeiture - State	Police Training Fund	Park Impact Fee Fund
Cash and investments - beginning	\$ 9,117	\$ 44,137	\$ 368	\$ 2,031	\$ 7,794	\$ 209,535
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	22,693	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	900	101,201
Utility fees	-	-	-	-	-	-
Other receipts	14,828	13,022	-	1	-	-
Total receipts	37,521	13,022	-	1	900	101,201
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	2,495	-	-	-	-	270
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	47,568	-	-	-	-
Total disbursements	2,495	47,568	-	-	-	270
Excess (deficiency) of receipts over disbursements	35,026	(34,546)	-	1	900	100,931
Cash and investments - ending	\$ 44,143	\$ 9,591	\$ 368	\$ 2,032	\$ 8,694	\$ 310,466

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

	Park Non-Reverting Fund	Park Dist Bonds Of 2004	Drainage Fund	Police Grants Fund	Schererville Safe Kids Chapter	Video Fund
Cash and investments - beginning	\$ 48,444	\$ 8,927	\$ 35,150	\$ 10,403	\$ 1,721	\$ 47,094
Receipts:						
Taxes	-	-	41,483	-	-	-
Licenses and permits	-	-	-	-	-	3,425
Intergovernmental receipts	-	-	2,398	-	-	-
Charges for services	192,079	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	28,403	1,131	2,406	-	-	-
Total receipts	220,482	1,131	46,287	-	-	3,425
Disbursements:						
Personal services	71,596	-	-	-	-	-
Supplies	37,875	-	772	-	-	-
Other services and charges	96,539	400	27,594	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	11,826	-	-	-	-	-
Total disbursements	217,836	400	28,366	-	-	-
Excess (deficiency) of receipts over disbursements	2,646	731	17,921	-	-	3,425
Cash and investments - ending	\$ 51,090	\$ 9,658	\$ 53,071	\$ 10,403	\$ 1,721	\$ 50,519

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

	Impact Fees Fund	Solid Waste Management	Improvement Inspection Fee N/R	Subdv. Revenue Prof. Fee N/R	Park Grant Fund N/R	Scherer. 2010 Park Bond
Cash and investments - beginning	\$ 21,789	\$ 1,651,036	\$ 182,150	\$ 232,495	\$ 12,611	\$ 56,492
Receipts:						
Taxes	-	85,236	-	-	-	-
Licenses and permits	-	-	-	35,170	-	-
Intergovernmental receipts	-	-	-	-	-	137,098
Charges for services	-	1,722,870	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	85,236	66,785	23,543	-	3,447
Total receipts	-	1,893,342	66,785	58,713	-	140,545
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	65,667	-	-	-	-
Other services and charges	-	1,674,546	11,396	58,242	110	173,493
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	1,277	-	15,000	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	17,291	-	-	-	-
Total disbursements	-	1,758,781	11,396	73,242	110	173,493
Excess (deficiency) of receipts over disbursements	-	134,561	55,389	(14,529)	(110)	(32,948)
Cash and investments - ending	\$ 21,789	\$ 1,785,597	\$ 237,539	\$ 217,966	\$ 12,501	\$ 23,544

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

	Park Dist Bond Debt Serv	G.O. Bond/Bridge Debt Serv	Redev District Bond Debt Serv	Building Corporation Lease	Employee Benefit Fund	Health Claims Account
Cash and investments - beginning	\$ 68,006	\$ 2,180	\$ 682	\$ 469,107	\$ 165,207	\$ 4,485
Receipts:						
Taxes	132,351	-	-	920,520	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	7,655	-	-	53,245	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	50,000	-	-	17,000	3,521,363	278,828
Total receipts	190,006	-	-	990,765	3,521,363	278,828
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	137,888	-	-	971,000	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	50,000	-	-	17,000	3,314,795	278,525
Total disbursements	187,888	-	-	988,000	3,314,795	278,525
Excess (deficiency) of receipts over disbursements	2,118	-	-	2,765	206,568	303
Cash and investments - ending	\$ 70,124	\$ 2,180	\$ 682	\$ 471,872	\$ 371,775	\$ 4,788

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

	Police Pension #2	Payroll	Payroll Withholding-Federal	Payroll Withholding-State	Payroll Withholding-Insurance	Payroll Withholdings-Union Dues
Cash and investments - beginning	\$ 29,193	\$ 6	\$ 1,347	\$ 4	\$ -	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	135,341	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	30,025	7,825,615	1,149,874	346,990	336,942	8,757
Total receipts	165,366	7,825,615	1,149,874	346,990	336,942	8,757
Disbursements:						
Personal services	137,473	-	-	-	-	-
Supplies	8	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	26,500	7,825,614	1,181,287	315,578	336,942	8,757
Total disbursements	163,981	7,825,614	1,181,287	315,578	336,942	8,757
Excess (deficiency) of receipts over disbursements	1,385	1	(31,413)	31,412	-	-
Cash and investments - ending	\$ 30,578	\$ 7	\$ (30,066)	\$ 31,416	\$ -	\$ -

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

	Payroll Withholding-Uniforms	Payroll Withholding-Fica/Medicare	Payroll Withholding-C.U.#2 -Employee	Payroll Withholding-Garnishee
Cash and investments - beginning	\$ 2,008	\$ -	\$ -	\$ -
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	-
Other receipts	666	1,083,633	1,300	53,916
Total receipts	666	1,083,633	1,300	53,916
Disbursements:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Debt service - principal and interest	-	-	-	-
Capital outlay	-	-	-	-
Utility operating expenses	-	-	-	-
Other disbursements	-	1,083,633	1,300	53,916
Total disbursements	-	1,083,633	1,300	53,916
Excess (deficiency) of receipts over disbursements	666	-	-	-
Cash and investments - ending	\$ 2,674	\$ -	\$ -	\$ -

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

	Payroll Withholding-Deferred Sav	Payroll Withholding-Cagit	Payroll Withholding-Aflac	Schererville Town Court	Sew. Wks. Rev. Bonds-Series 2016
Cash and investments - beginning	\$ -	\$ -	\$ 5,122	\$ 298,380	\$ 497,029
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	44,374	152,699	64,556	1,238,564	5,584
Total receipts	44,374	152,699	64,556	1,238,564	5,584
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	112,734
Utility operating expenses	-	-	-	-	-
Other disbursements	44,373	152,698	64,556	1,229,724	7,783
Total disbursements	44,373	152,698	64,556	1,229,724	120,517
Excess (deficiency) of receipts over disbursements	1	1	-	8,840	(114,933)
Cash and investments - ending	\$ 1	\$ 1	\$ 5,122	\$ 307,220	\$ 382,096

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

	SEW.WKS. REV.BONDS B&I SERIES. 2016	SEW.WKS. REV.REF. BDSER.2019	Wastewater O&M	Wastewater Bond & Interest	Wastewater Deposits	Wastewater Improvement
Cash and investments - beginning	\$ 320,979	\$ -	\$ 616,415	\$ 299,702	\$ 3,100	\$ 1,757,842
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	240,899
Other receipts	524,855	4,198,054	4,437,011	501,007	-	1,892,332
Total receipts	524,855	4,198,054	4,437,011	501,007	-	2,133,231
Disbursements:						
Personal services	-	-	1,686,860	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	171,085	-	-	-
Debt service - principal and interest	497,488	-	-	449,494	-	-
Capital outlay	-	-	352,909	-	-	520,577
Utility operating expenses	-	-	1,538,322	-	-	-
Other disbursements	26,100	4,198,054	693,194	38,339	-	887,182
Total disbursements	523,588	4,198,054	4,442,370	487,833	-	1,407,759
Excess (deficiency) of receipts over disbursements	1,267	-	(5,359)	13,174	-	725,472
Cash and investments - ending	\$ 322,246	\$ -	\$ 611,056	\$ 312,876	\$ 3,100	\$ 2,483,314

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

	SRF Debt Service Reserve #2	SRF B&I	Wastewater Revenue	Water Works O&M	Water Bond & Interest
Cash and investments - beginning	\$ 1,187,630	\$ 320,954	\$ -	\$ 907,840	\$ (1,546)
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	5,092,260	-	-
Other receipts	138,466	480,702	274,432	6,198,623	1,547
Total receipts	138,466	480,702	5,366,692	6,198,623	1,547
Disbursements:					
Personal services	-	-	-	1,259,144	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	77,169	-
Debt service - principal and interest	-	472,025	655,804	-	-
Capital outlay	-	-	-	140,474	-
Utility operating expenses	-	-	-	3,889,177	-
Other disbursements	1,326,096	329,631	4,710,888	781,506	-
Total disbursements	1,326,096	801,656	5,366,692	6,147,470	-
Excess (deficiency) of receipts over disbursements	(1,187,630)	(320,954)	-	51,153	1,547
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 958,993	\$ 1

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

	Water Meter Deposit	Water Improvement	Water Debt Service Reserve	Water Revenue	Totals
Cash and investments - beginning	\$ 27,432	\$ 3,535,324	\$ 265,200	\$ -	\$ 45,539,715
Receipts:					
Taxes	-	-	-	-	16,939,323
Licenses and permits	-	-	-	-	1,443,628
Intergovernmental receipts	-	-	-	-	5,162,569
Charges for services	-	-	-	-	2,976,413
Fines and forfeits	-	-	-	-	461,936
Utility fees	50	-	-	6,455,721	11,788,930
Other receipts	-	703,020	-	106,523	46,383,910
Total receipts	50	703,020	-	6,562,244	85,156,709
Disbursements:					
Personal services	-	-	-	-	12,599,783
Supplies	-	-	-	-	823,716
Other services and charges	-	-	-	-	5,628,877
Debt service - principal and interest	-	-	265,200	-	6,540,230
Capital outlay	-	2,460	-	-	5,045,899
Utility operating expenses	-	-	-	-	5,427,499
Other disbursements	50	262,959	-	6,562,244	46,573,601
Total disbursements	50	265,419	265,200	6,562,244	82,639,605
Excess (deficiency) of receipts over disbursements	-	437,601	(265,200)	-	2,517,104
Cash and investments - ending	\$ 27,432	\$ 3,972,925	\$ -	\$ -	\$ 48,056,819

TOWN OF SCHERERVILLE
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2019

Government or Enterprise	Accounts Payable	Accounts Receivable
Wastewater	\$ 104,198	\$ 56,942
Water	78,356	57,470
Governmental activities	<u>2,268,488</u>	<u>36,907</u>
Totals	<u>\$ 2,451,042</u>	<u>\$ 151,319</u>

TOWN OF SCHERERVILLE
SCHEDULE OF LEASES AND DEBT
December 31, 2019

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Enterprise Fleet Management	Vehicles Lease	\$ 40,160	12/20/2018	6/30/2024
Schererville Building Corporation	Building Corporation Lease	969,500	8/1/2011	2/1/2022
Flex Financial	2018 Stryker/Cots	58,419	6/9/2018	7/9/2022
Motorola Solutions Inc.	2017 Motorola System-PSAP Southcom	56,283	8/1/2017	8/1/2024
PNC Equipment Finance	HELP LEASE 2016A	154,401	2/2/2017	8/2/2020
PNC Equipment Finance	HELP Lease 2016B	126,149	8/5/2017	2/5/2021
U.S. BANK	HELP LEASE 2019	458,573	1/15/2020	1/15/2023
Total governmental activities		<u>1,863,485</u>		
Total of annual lease payments		<u>\$ 1,863,485</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General obligation bonds	Park District Bond of 2004	\$ 915,000	\$ 138,863
General obligation bonds	Kennedy Ave TIF/Redevelopment District 2014	2,890,000	518,491
General obligation bonds	Taxable General Obligation Bond Series 2016	1,505,000	228,265
General obligation bonds	Park District Bond of 2018	4,680,000	794,591
Revenue bonds	Economic Development Revenue Bonds Series 2013A	12,065,000	1,601,692
Total governmental activities		<u>22,055,000</u>	<u>3,281,902</u>
Wastewater:			
Revenue bonds	Sewage Works Revenue Bonds Series 2019	3,490,000	410,853
Revenue bonds	Sewage Works Revenue Bonds Series 2010	4,170,000	455,418
Revenue bonds	SRF Wastewater Scenario E	4,215,000	-
Revenue bonds	Sewage Works Revenue Bond Series 2016	6,885,000	519,813
Total Wastewater		<u>18,760,000</u>	<u>1,386,084</u>
Totals		<u>\$ 40,815,000</u>	<u>\$ 4,667,986</u>

TOWN OF SCHERERVILLE
 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.

	Ending Balance
Water:	
Land	\$ 272,887
Infrastructure	34,314,516
Buildings	3,793,058
Improvements other than buildings	5,999,451
Machinery, equipment, and vehicles	239,162
Construction in progress	<u>18,000,000</u>
Total Water	<u>62,619,074</u>
Governmental activities:	
Land	5,403,619
Infrastructure	92,510,428
Buildings	12,635,828
Improvements other than buildings	6,493,707
Machinery, equipment, and vehicles	9,359,294
Construction in progress	<u>4,294,890</u>
Total governmental activities	<u>130,697,766</u>
Wastewater:	
Land	96,398
Infrastructure	83,286,243
Buildings	7,437,744
Improvements other than buildings	6,748,680
Machinery, equipment, and vehicles	1,482,038
Construction in progress	<u>6,968,671</u>
Total Wastewater	<u>106,019,774</u>
Total capital assets	<u>\$ 299,336,614</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/>.