

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, 2020 to December 31, 2020



FILED
09/14/2021

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Mike Troxell	01-01-20 to 12-31-21
President of the Town Council	Tom Schmitt Robert Guetzloff	01-01-20 to 12-31-20 01-01-21 to 12-31-21
Town Manager	Robert Volkmann	01-01-20 to 12-31-21
Town Judge	Randy Wyllie	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, 2020, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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, 2020.

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, 2020, 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated August 26, 2021, on our consideration of the Town's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of the Town's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control over financial reporting and compliance.


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, 2020

Fund	Cash and Investments			Cash and Investments
	01-01-20	Receipts	Disbursements	
General	\$ 1,965,622	\$ 12,931,175	\$ 12,500,707	\$ 2,396,090
Motor Vehicle Highway	606,062	1,266,875	1,523,036	349,901
Local Road And Street	1,067,332	513,709	135,418	1,445,623
MVH - RESTRICTED	14,174	555,029	508,002	61,201
Law Enforcement Continuing Ed	77,781	59,857	15,293	122,345
Parks And Recreation	100,723	1,294,213	1,273,931	121,005
Cumulative Capl Imprv Cigarette Tax	85,226	66,302	66,216	85,312
Cumulative Capital Development	2,330,826	1,076,881	1,026,965	2,380,742
CEDIT N/R	1,076,558	804,091	504,316	1,376,333
Plum Creek EDA	478,935	269,589	-	748,524
Public Safety Loit N/R	670,216	949,618	602,082	1,017,752
Town Promotion Fund N/R	46,173	201,018	160,499	86,692
TOS Perry Ferrini Dog Park N/R Fee	30,886	9,170	3,034	37,022
Shops on Main TIF District	634,272	824,538	328,181	1,130,629
INPRS	477	2,070,351	2,070,351	477
L.E. Serv. Chg & Release Fee N/R Fund	85,275	15,005	-	100,280
Shops on Main DSR	1,622,319	7,663	1,218,430	411,552
COMMUNITY EVENTS N/R	25,625	-	7,772	17,853
2016 G.O. BOND PROJECT FUND	187,243	-	-	187,243
POLICE PENSION - REIMBURSEMENT (1925)	-	3,525	3,525	-
2016 TAXABLE G.O. BOND	30,684	431,895	428,765	33,814
COMMUNITY CROSSINGS-GRANT MONEY-STREET REPAIR	47,405	1,583,825	518,543	1,112,687
PARK DIST.BONDS 2018 PROJECT FUND	3,194,962	124,852	1,111,193	2,208,621
AUL	-	104,906	104,906	-
GARNISH 1251	100	-	-	100
GARNISH 1865	-	31,220	31,220	-
PARK DIST.BONDS 2018 DEBT SERVICE	120,426	1,474,932	1,469,591	125,767
COURT COSTS DUE COUNTY	-	115,431	115,431	-
SCHERERVILLE FOP #170	-	9,667	9,667	-
TAX.ECON.DEV. REF.REVSER. 2020	-	9,256,094	9,256,094	-
TAX.ECON.DEV. REF.REVSER. 2020-COI	-	129,191	114,961	14,230
TAX.ECON.DEV. REF.REVSER. 2020-2020-DSR	-	887,000	-	887,000
SHOPS ON MAIN 2014-DSR	-	499,500	-	499,500
CARES ACT COVID-19 - REIMBURSEMENT	-	924,680	924,680	-
CARES PROVIDER RELIEF-COVID FUND	-	30,648	30,648	-
Lake County Gaming Tax	570,207	151,009	39,560	681,656
Pennsy/Greenwy Bike Trail	93,771	37,000	65,260	65,511
Farmers' Market N/R Fund	151	-	-	151
Kennedy Tif Dist. Debt Serv.	17,772,494	9,888,846	8,211,561	19,449,779
Schererville Newspaper Fund	1,020	-	-	1,020
Donation Fund	104,730	11,290	5,118	110,902
U.S. Postage Stamp Fund	36	2,278	1,465	849
Deposits N/R Escrow Fund	4,750	16,450	16,157	5,043
Clerk's Perpetuation Fund	62,866	13,385	1,234	75,017
Spec Deferral Prog. Fund	87,605	53,658	109,322	31,941
Adult Probation Serv. Fund	32,367	34,813	35,695	31,485
Public Defender Fund	2,323	2,000	1,250	3,073
Cable Tv	842,765	503,179	446,965	898,979
Stormwater Permit Fee N/R	312,956	48,385	-	361,341
Ambulance Service	463,493	1,173,334	1,104,893	531,934
Spec. Amb. Equip. N/R	4,239	-	-	4,239
Fire Equip Fund	5,658	12,078	7,929	9,807
Emt Fund	2,981	115	-	3,096
Police Equipment Fund	44,143	34,042	29,172	49,013
Asset Forfeiture - Federal	9,591	99	9,660	30
Asset Seizure	368	-	-	368

TOWN OF SCHERERVILLE
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2020

Fund	Cash and	Receipts	Disbursements	Cash and
	Investments			Investments
	01-01-20			12-31-20
Asset Forfeiture - State	2,032	2	-	2,034
Police Training Fund	8,694	-	-	8,694
Park Impact Fee Fund	310,466	240,906	-	551,372
Park Non-Reverting Fund	51,090	93,035	117,435	26,690
Park Dist Bonds Of 2004	9,658	46	4,766	4,938
Drainage Fund	53,071	46,498	19,541	80,028
Police Grants Fund	10,403	2,763	-	13,166
Schererville Safe Kids Chapter	1,721	64	-	1,785
Video Fund	50,519	2,800	-	53,319
Impact Fees Fund	21,789	-	-	21,789
Solid Waste Management	1,785,597	2,276,553	2,080,182	1,981,968
Improvement Inspection Fee N/R	237,539	47,234	14,398	270,375
Subdv. Revenue Prof. Fee N/R	217,966	33,455	31,707	219,714
Park Grant Fund N/R	12,501	-	-	12,501
Scherer. 2010 Park Bond	23,544	27,522	36,423	14,643
Park Dist Bond Debt Serv	70,124	212,542	209,263	73,403
G.O. Bond/Bridge Debt Serv	2,180	-	-	2,180
Redev District Bond Debt Serv	682	-	-	682
Building Corporation Lease	471,872	1,463,748	1,469,500	466,120
Employee Benefit Fund	371,775	3,376,889	3,235,510	513,154
Health Claims Account	4,788	46	-	4,834
Police Pension #2	30,578	182,807	186,903	26,482
Payroll	7	8,472,864	8,472,864	7
Payroll Withholding - Federal	(30,066)	1,286,940	1,255,527	1,347
Payroll Withholding - State	31,416	376,414	407,826	4
Payroll Withholding - Insurance	-	384,225	384,225	-
Payroll Withholdings - Union Dues	-	9,492	9,492	-
Payroll Withholding - Uniforms	2,674	681	-	3,355
Payroll Withholding - Fica/Medicare	-	1,159,837	1,159,837	-
Payroll Withholding - C.U.#2 - Employee	-	700	700	-
Payroll Withholding - Garnishee	-	45,701	45,701	-
Payroll Withholding - Deferred Sav	1	38,021	38,021	1
Payroll Withholding - Cagit	1	166,195	166,195	1
Payroll Withholding - Aflac	5,122	63,941	63,941	5,122
Schererville Town Court	307,220	813,294	758,538	361,976
Sew. Wks. Rev. Bonds-Series 2016	382,096	2,073	260,645	123,524
SEW.WKS. REV.BONDS B&I SERIES. 2016	322,246	525,196	519,813	327,629
SEW.WKS. REV.REF.BOND B&ISER.2019	-	703,322	410,853	292,469
SEW.WKS. REV.REF.BOND B&ISER.2020	-	228,143	22,036	206,107
SEW.WKS. REV.REF.BD SER.2020	-	3,916,281	3,916,281	-
Wastewater O&M	611,056	4,752,589	4,755,517	608,128
Wastewater Bond & Interest	312,876	268,851	581,723	4
Wastewater Deposits	3,100	-	-	3,100
Wastewater Improvement	2,483,314	585,794	1,984,839	1,084,269
Wastewater Revenue	-	5,089,266	5,089,266	-
Water Works O&M	958,993	6,460,541	6,463,469	956,065
Water Bond & Interest	1	1	2	-
Water Meter Deposit	27,432	-	-	27,432
Water Improvement	3,972,925	1,041,775	881,127	4,133,573
Water Revenue	-	6,932,998	6,932,998	-
Totals	<u>\$ 48,056,819</u>	<u>\$ 101,836,456</u>	<u>\$ 98,135,762</u>	<u>\$ 51,757,513</u>

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. 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 2020 totaled \$969,500.

Note 8. Subsequent Events

a. 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.

b. COVID-19 had an effect on the Town in the following manner. Demand for Town services did not change in 2021. Workforce was affected with minimal attendance issues and scheduling. 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.

c. The Town did receive notification of funding from the American Rescue Plan Act of 2021 (ARPA). The total amount allotted to the Town was \$6,440,613. The Town has received half of the 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.

TOWN OF SCHERERVILLE
NOTES TO FINANCIAL STATEMENT
(Continued)

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;

(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."

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, 2020

	General	Motor Vehicle Highway	Local Road And Street	MVH - RESTRICTED	Law Enforcement Continuing Ed
Cash and investments - beginning	\$ 1,965,622	\$ 606,062	\$ 1,067,332	\$ 14,174	\$ 77,781
Receipts:					
Taxes	7,166,116	663,870	-	-	-
Licenses and permits	943,486	-	-	-	-
Intergovernmental receipts	787,513	592,930	513,659	555,029	-
Charges for services	184,376	-	-	-	52,730
Fines and forfeits	117,552	-	-	-	5,694
Utility fees	-	-	-	-	-
Other receipts	3,732,132	10,075	50	-	1,433
Total receipts	12,931,175	1,266,875	513,709	555,029	59,857
Disbursements:					
Personal services	6,890,995	891,794	-	-	13,489
Supplies	249,733	150,946	39,477	-	-
Other services and charges	966,954	281,261	50,848	-	1,804
Debt service - principal and interest	-	-	-	-	-
Capital outlay	1,267	1,035	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	4,391,758	198,000	45,093	508,002	-
Total disbursements	12,500,707	1,523,036	135,418	508,002	15,293
Excess (deficiency) of receipts over disbursements	430,468	(256,161)	378,291	47,027	44,564
Cash and investments - ending	\$ 2,396,090	\$ 349,901	\$ 1,445,623	\$ 61,201	\$ 122,345

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

	Parks And Recreation	Cumulative Capl Imprv Cigarette Tax	Cumulative Capital Development	CEDIT N/R	Plum Creek EDA
Cash and investments - beginning	\$ 100,723	\$ 85,226	\$ 2,330,826	\$ 1,076,558	\$ 478,935
Receipts:					
Taxes	807,039	-	1,006,310	803,816	269,589
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	45,826	63,406	57,426	-	-
Charges for services	39,560	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	401,788	2,896	13,145	275	-
Total receipts	<u>1,294,213</u>	<u>66,302</u>	<u>1,076,881</u>	<u>804,091</u>	<u>269,589</u>
Disbursements:					
Personal services	552,050	17,232	-	-	-
Supplies	39,092	6,004	10,065	1,963	-
Other services and charges	118,775	37,199	74,451	384,304	-
Debt service - principal and interest	-	-	797,541	-	-
Capital outlay	4,961	1,199	144,908	118,049	-
Utility operating expenses	-	-	-	-	-
Other disbursements	559,053	4,582	-	-	-
Total disbursements	<u>1,273,931</u>	<u>66,216</u>	<u>1,026,965</u>	<u>504,316</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>20,282</u>	<u>86</u>	<u>49,916</u>	<u>299,775</u>	<u>269,589</u>
Cash and investments - ending	<u>\$ 121,005</u>	<u>\$ 85,312</u>	<u>\$ 2,380,742</u>	<u>\$ 1,376,333</u>	<u>\$ 748,524</u>

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

	Public Safety Loit N/R	Town Promotion Fund N/R	TOS Perry Ferrini Dog Park N/R Fee	Shops on Main TIF District	INPRS
Cash and investments - beginning	\$ 670,216	\$ 46,173	\$ 30,886	\$ 634,272	\$ 477
Receipts:					
Taxes	-	-	-	824,538	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	841,666	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	107,952	201,018	9,170	-	2,070,351
Total receipts	949,618	201,018	9,170	824,538	2,070,351
Disbursements:					
Personal services	48,248	8,804	-	-	-
Supplies	22,291	4,568	59	-	-
Other services and charges	238,971	29,740	2,975	-	-
Debt service - principal and interest	63,928	-	-	328,181	-
Capital outlay	4,979	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	223,665	117,387	-	-	2,070,351
Total disbursements	602,082	160,499	3,034	328,181	2,070,351
Excess (deficiency) of receipts over disbursements	347,536	40,519	6,136	496,357	-
Cash and investments - ending	\$ 1,017,752	\$ 86,692	\$ 37,022	\$ 1,130,629	\$ 477

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

	L.E. Serv. Chg & Release Fee N/R Fund	Shops on Main DSR	COMMUNITY EVENTS N/R	2016 G.O. BOND PROJECT FUND
Cash and investments - beginning	\$ 85,275	\$ 1,622,319	\$ 25,625	\$ 187,243
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeits	15,005	-	-	-
Utility fees	-	-	-	-
Other receipts	-	7,663	-	-
Total receipts	15,005	7,663	-	-
Disbursements:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	7,772	-
Debt service - principal and interest	-	-	-	-
Capital outlay	-	-	-	-
Utility operating expenses	-	-	-	-
Other disbursements	-	1,218,430	-	-
Total disbursements	-	1,218,430	7,772	-
Excess (deficiency) of receipts over disbursements	15,005	(1,210,767)	(7,772)	-
Cash and investments - ending	\$ 100,280	\$ 411,552	\$ 17,853	\$ 187,243

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

	POLICE PENSION - REIMBURSEMENT (1925)	2016 TAXABLE G.O. BOND	COMMUNITY CROSSINGS-GRANT MONEY-STREET REPAIR	PARK DIST.BONDS 2018 PROJECT FUND
Cash and investments - beginning	\$ -	\$ 30,684	\$ 47,405	\$ 3,194,962
Receipts:				
Taxes	-	219,376	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	12,519	1,583,725	84,733
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	-
Other receipts	3,525	200,000	100	40,119
Total receipts	3,525	431,895	1,583,825	124,852
Disbursements:				
Personal services	-	-	-	-
Supplies	-	-	-	194
Other services and charges	-	500	-	393,566
Debt service - principal and interest	-	228,265	-	-
Capital outlay	-	-	-	717,433
Utility operating expenses	-	-	-	-
Other disbursements	3,525	200,000	518,543	-
Total disbursements	3,525	428,765	518,543	1,111,193
Excess (deficiency) of receipts over disbursements	-	3,130	1,065,282	(986,341)
Cash and investments - ending	\$ -	\$ 33,814	\$ 1,112,687	\$ 2,208,621

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

	AUL	GARNISH 1251	GARNISH 1865	PARK DIST.BONDS 2018 DEBT SERVICE	COURT COSTS DUE COUNTY
Cash and investments - beginning	\$ -	\$ 100	\$ -	\$ 120,426	\$ -
Receipts:					
Taxes	-	-	-	756,748	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	43,184	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	104,906	-	31,220	675,000	115,431
Total receipts	104,906	-	31,220	1,474,932	115,431
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	794,591	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	104,906	-	31,220	675,000	115,431
Total disbursements	104,906	-	31,220	1,469,591	115,431
Excess (deficiency) of receipts over disbursements	-	-	-	5,341	-
Cash and investments - ending	\$ -	\$ 100	\$ -	\$ 125,767	\$ -

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

	SCHERERVILLE FOP #170	TAX.ECON.DEV. REF.REVSER. 2020	TAX.ECON.DEV. REF.REVSER. 2020-COI	TAX.ECON.DEV. REF.REVSER. 2020-2020-DSR
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	-
Other receipts	9,667	9,256,094	129,191	887,000
Total receipts	<u>9,667</u>	<u>9,256,094</u>	<u>129,191</u>	<u>887,000</u>
Disbursements:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	195,715	114,961	-
Debt service - principal and interest	-	9,060,379	-	-
Capital outlay	-	-	-	-
Utility operating expenses	-	-	-	-
Other disbursements	9,667	-	-	-
Total disbursements	<u>9,667</u>	<u>9,256,094</u>	<u>114,961</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	-	-	14,230	887,000
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,230</u>	<u>\$ 887,000</u>

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

	SHOPS ON MAIN 2014-DSR	CARES ACT COVID-19 - REIMBURSEMENT	CARES PROVIDER RELIEF-COVID FUND	Lake County Gaming Tax	Pennsy/Greenwy Bike Trail
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 570,207	\$ 93,771
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	924,680	23,768	151,009	-
Charges for services	-	-	6,880	-	37,000
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	499,500	-	-	-	-
Total receipts	499,500	924,680	30,648	151,009	37,000
Disbursements:					
Personal services	-	924,680	-	-	-
Supplies	-	-	30,648	-	820
Other services and charges	-	-	-	39,560	64,440
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	-	924,680	30,648	39,560	65,260
Excess (deficiency) of receipts over disbursements	499,500	-	-	111,449	(28,260)
Cash and investments - ending	\$ 499,500	\$ -	\$ -	\$ 681,656	\$ 65,511

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

	Farmers' Market N/R Fund	Kennedy Tif Dist. Debt Serv.	Schererville Newspaper Fund	Donation Fund	U.S. Postage Stamp Fund
Cash and investments - beginning	\$ 151	\$ 17,772,494	\$ 1,020	\$ 104,730	\$ 36
Receipts:					
Taxes	-	3,816,772	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	32,451	-	-	-
Charges for services	-	4,701	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	6,034,922	-	11,290	2,278
Total receipts	-	9,888,846	-	11,290	2,278
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	661,240	-	-	1,465
Debt service - principal and interest	-	1,567,822	-	-	-
Capital outlay	-	1,097,499	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	4,885,000	-	5,118	-
Total disbursements	-	8,211,561	-	5,118	1,465
Excess (deficiency) of receipts over disbursements	-	1,677,285	-	6,172	813
Cash and investments - ending	\$ 151	\$ 19,449,779	\$ 1,020	\$ 110,902	\$ 849

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

	Deposits N/R Escrow Fund	Clerk's Perpetuation Fund	Spec Deferral Prog. Fund	Adult Probation Serv. Fund	Public Defender Fund
Cash and investments - beginning	\$ 4,750	\$ 62,866	\$ 87,605	\$ 32,367	\$ 2,323
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	13,385	53,658	34,813	2,000
Utility fees	-	-	-	-	-
Other receipts	16,450	-	-	-	-
Total receipts	16,450	13,385	53,658	34,813	2,000
Disbursements:					
Personal services	-	-	85,174	35,013	1,250
Supplies	-	1,234	2,098	682	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	16,157	-	22,050	-	-
Total disbursements	16,157	1,234	109,322	35,695	1,250
Excess (deficiency) of receipts over disbursements	293	12,151	(55,664)	(882)	750
Cash and investments - ending	\$ 5,043	\$ 75,017	\$ 31,941	\$ 31,485	\$ 3,073

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

	Cable Tv	Stormwater Permit Fee N/R	Ambulance Service	Spec. Amb. Equip. N/R	Fire Equip Fund
Cash and investments - beginning	\$ 842,765	\$ 312,956	\$ 463,493	\$ 4,239	\$ 5,658
Receipts:					
Taxes	4,725	-	372,335	-	-
Licenses and permits	498,454	48,385	-	-	-
Intergovernmental receipts	-	-	21,248	-	-
Charges for services	-	-	760,480	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	-	19,271	-	12,078
Total receipts	<u>503,179</u>	<u>48,385</u>	<u>1,173,334</u>	<u>-</u>	<u>12,078</u>
Disbursements:					
Personal services	-	-	844,516	-	-
Supplies	54,001	-	32,990	-	7,929
Other services and charges	134,960	-	95,007	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	10,710	-	1,592	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	247,294	-	130,788	-	-
Total disbursements	<u>446,965</u>	<u>-</u>	<u>1,104,893</u>	<u>-</u>	<u>7,929</u>
Excess (deficiency) of receipts over disbursements	<u>56,214</u>	<u>48,385</u>	<u>68,441</u>	<u>-</u>	<u>4,149</u>
Cash and investments - ending	<u>\$ 898,979</u>	<u>\$ 361,341</u>	<u>\$ 531,934</u>	<u>\$ 4,239</u>	<u>\$ 9,807</u>

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

	Emt Fund	Police Equipment Fund	Asset Forfeiture - Federal	Asset Seizure	Asset Forfeiture - State
Cash and investments - beginning	\$ 2,981	\$ 44,143	\$ 9,591	\$ 368	\$ 2,032
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	18,525	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	115	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	15,517	99	-	2
Total receipts	<u>115</u>	<u>34,042</u>	<u>99</u>	<u>-</u>	<u>2</u>
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	21,191	-	-	-
Other services and charges	-	15	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	7,966	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	9,660	-	-
Total disbursements	<u>-</u>	<u>29,172</u>	<u>9,660</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>115</u>	<u>4,870</u>	<u>(9,561)</u>	<u>-</u>	<u>2</u>
Cash and investments - ending	<u>\$ 3,096</u>	<u>\$ 49,013</u>	<u>\$ 30</u>	<u>\$ 368</u>	<u>\$ 2,034</u>

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

	Police Training Fund	Park Impact Fee Fund	Park Non-Reverting Fund	Park Dist Bonds Of 2004	Drainage Fund
Cash and investments - beginning	\$ 8,694	\$ 310,466	\$ 51,090	\$ 9,658	\$ 53,071
Receipts:					
Taxes	-	-	-	-	40,252
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	2,299
Charges for services	-	-	46,599	-	-
Fines and forfeits	-	240,906	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	-	46,436	46	3,947
Total receipts	-	240,906	93,035	46	46,498
Disbursements:					
Personal services	-	-	30,636	-	-
Supplies	-	-	18,989	-	-
Other services and charges	-	-	64,103	4,766	19,053
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	488
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	3,707	-	-
Total disbursements	-	-	117,435	4,766	19,541
Excess (deficiency) of receipts over disbursements	-	240,906	(24,400)	(4,720)	26,957
Cash and investments - ending	\$ 8,694	\$ 551,372	\$ 26,690	\$ 4,938	\$ 80,028

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

	Police Grants Fund	Schererville Safe Kids Chapter	Video Fund	Impact Fees Fund	Solid Waste Management
Cash and investments - beginning	\$ 10,403	\$ 1,721	\$ 50,519	\$ 21,789	\$ 1,785,597
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	2,800	-	-
Intergovernmental receipts	2,763	-	-	-	-
Charges for services	-	-	-	-	2,106,077
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	64	-	-	170,476
Total receipts	2,763	64	2,800	-	2,276,553
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	55,548
Other services and charges	-	-	-	-	1,996,714
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	13,534
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	14,386
Total disbursements	-	-	-	-	2,080,182
Excess (deficiency) of receipts over disbursements	2,763	64	2,800	-	196,371
Cash and investments - ending	\$ 13,166	\$ 1,785	\$ 53,319	\$ 21,789	\$ 1,981,968

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

	Improvement Inspection Fee N/R	Subdv. Revenue Prof. Fee N/R	Park Grant Fund N/R	Scherer. 2010 Park Bond	Park Dist Bond Debt Serv
Cash and investments - beginning	\$ 237,539	\$ 217,966	\$ 12,501	\$ 23,544	\$ 70,124
Receipts:					
Taxes	-	-	-	-	134,846
Licenses and permits	-	18,055	-	-	-
Intergovernmental receipts	-	-	-	27,235	7,696
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	47,234	15,400	-	287	70,000
Total receipts	47,234	33,455	-	27,522	212,542
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	14,398	31,707	-	36,423	400
Debt service - principal and interest	-	-	-	-	138,863
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	70,000
Total disbursements	14,398	31,707	-	36,423	209,263
Excess (deficiency) of receipts over disbursements	32,836	1,748	-	(8,901)	3,279
Cash and investments - ending	\$ 270,375	\$ 219,714	\$ 12,501	\$ 14,643	\$ 73,403

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

	G.O. Bond/Bridge Debt Serv	Redev District Bond Debt Serv	Building Corporation Lease	Employee Benefit Fund	Health Claims Account
Cash and investments - beginning	\$ 2,180	\$ 682	\$ 471,872	\$ 371,775	\$ 4,788
Receipts:					
Taxes	-	-	911,720	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	52,028	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	-	500,000	3,376,889	46
Total receipts	-	-	1,463,748	3,376,889	46
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	136	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	969,500	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	500,000	3,235,374	-
Total disbursements	-	-	1,469,500	3,235,510	-
Excess (deficiency) of receipts over disbursements	-	-	(5,752)	141,379	46
Cash and investments - ending	\$ 2,180	\$ 682	\$ 466,120	\$ 513,154	\$ 4,834

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

	Police Pension #2	Payroll	Payroll Withholding - Federal	Payroll Withholding - State	Payroll Withholding - Insurance
Cash and investments - beginning	\$ 30,578	\$ 7	\$ (30,066)	\$ 31,416	\$ -
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	139,282	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	43,525	8,472,864	1,286,940	376,414	384,225
Total receipts	182,807	8,472,864	1,286,940	376,414	384,225
Disbursements:					
Personal services	146,688	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	215	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	40,000	8,472,864	1,255,527	407,826	384,225
Total disbursements	186,903	8,472,864	1,255,527	407,826	384,225
Excess (deficiency) of receipts over disbursements	(4,096)	-	31,413	(31,412)	-
Cash and investments - ending	\$ 26,482	\$ 7	\$ 1,347	\$ 4	\$ -

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

	Payroll Withholdings - Union Dues	Payroll Withholding - Uniforms	Payroll Withholding - Fica/Medicare	Payroll Withholding - C.U.#2 - Employee	Payroll Withholding - Garnishee
Cash and investments - beginning	\$ -	\$ 2,674	\$ -	\$ -	\$ -
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	9,492	681	1,159,837	700	45,701
Total receipts	9,492	681	1,159,837	700	45,701
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	9,492	-	1,159,837	700	45,701
Total disbursements	9,492	-	1,159,837	700	45,701
Excess (deficiency) of receipts over disbursements	-	681	-	-	-
Cash and investments - ending	\$ -	\$ 3,355	\$ -	\$ -	\$ -

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

	Payroll Withholding - Deferred Sav	Payroll Withholding - Cagit	Payroll Withholding - Aflac	Schererville Town Court	Sew. Wks. Rev. Bonds-Series 2016
Cash and investments - beginning	\$ 1	\$ 1	\$ 5,122	\$ 307,220	\$ 382,096
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	38,021	166,195	63,941	813,294	2,073
Total receipts	38,021	166,195	63,941	813,294	2,073
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	260,645
Utility operating expenses	-	-	-	-	-
Other disbursements	38,021	166,195	63,941	758,538	-
Total disbursements	38,021	166,195	63,941	758,538	260,645
Excess (deficiency) of receipts over disbursements	-	-	-	54,756	(258,572)
Cash and investments - ending	\$ 1	\$ 1	\$ 5,122	\$ 361,976	\$ 123,524

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

	SEW.WKS. REV.BONDS B&I SERIES. 2016	SEW.WKS. REV.REF.BOND B&ISER.2019	SEW.WKS. REV.REF.BOND B&ISER.2020	SEW.WKS. REV.REF.BD SER.2020	Wastewater O&M
Cash and investments - beginning	\$ 322,246	\$ -	\$ -	\$ -	\$ 611,056
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	525,196	703,322	228,143	3,916,281	4,752,589
Total receipts	525,196	703,322	228,143	3,916,281	4,752,589
Disbursements:					
Personal services	-	-	-	-	1,829,399
Supplies	-	-	-	-	-
Other services and charges	-	-	-	12,398	187,099
Debt service - principal and interest	519,813	410,853	12,036	3,771,887	-
Capital outlay	-	-	-	-	361,481
Utility operating expenses	-	-	10,000	131,996	1,588,649
Other disbursements	-	-	-	-	788,889
Total disbursements	519,813	410,853	22,036	3,916,281	4,755,517
Excess (deficiency) of receipts over disbursements	5,383	292,469	206,107	-	(2,928)
Cash and investments - ending	\$ 327,629	\$ 292,469	\$ 206,107	\$ -	\$ 608,128

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

	Wastewater Bond & Interest	Wastewater Deposits	Wastewater Improvement	Wastewater Revenue	Water Works O&M
Cash and investments - beginning	\$ 312,876	\$ 3,100	\$ 2,483,314	\$ -	\$ 958,993
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	4,910,488	-
Other receipts	268,851	-	585,794	178,778	6,460,541
Total receipts	<u>268,851</u>	<u>-</u>	<u>585,794</u>	<u>5,089,266</u>	<u>6,460,541</u>
Disbursements:					
Personal services	-	-	-	-	1,370,973
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	82,090
Debt service - principal and interest	543,166	-	-	525,196	-
Capital outlay	-	-	-	-	186,866
Utility operating expenses	-	-	-	-	3,976,394
Other disbursements	38,557	-	1,984,839	4,564,070	847,146
Total disbursements	<u>581,723</u>	<u>-</u>	<u>1,984,839</u>	<u>5,089,266</u>	<u>6,463,469</u>
Excess (deficiency) of receipts over disbursements	<u>(312,872)</u>	<u>-</u>	<u>(1,399,045)</u>	<u>-</u>	<u>(2,928)</u>
Cash and investments - ending	<u>\$ 4</u>	<u>\$ 3,100</u>	<u>\$ 1,084,269</u>	<u>\$ -</u>	<u>\$ 956,065</u>

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

	Water Bond & Interest	Water Meter Deposit	Water Improvement	Water Revenue	Totals
Cash and investments - beginning	\$ 1	\$ 27,432	\$ 3,972,925	\$ -	\$ 48,056,819
Receipts:					
Taxes	-	-	-	-	17,798,052
Licenses and permits	-	-	-	-	1,529,705
Intergovernmental receipts	-	-	-	-	6,566,075
Charges for services	-	-	-	-	3,238,518
Fines and forfeits	-	-	-	-	483,013
Utility fees	-	-	-	6,891,223	11,801,711
Other receipts	1	-	1,041,775	41,775	60,419,382
Total receipts	1	-	1,041,775	6,932,998	101,836,456
Disbursements:					
Personal services	-	-	-	-	13,690,941
Supplies	-	-	-	-	750,658
Other services and charges	-	-	-	-	6,345,849
Debt service - principal and interest	-	-	-	-	19,732,021
Capital outlay	-	-	386,240	-	3,320,852
Utility operating expenses	-	-	-	-	5,707,039
Other disbursements	2	-	494,887	6,932,998	48,588,402
Total disbursements	2	-	881,127	6,932,998	98,135,762
Excess (deficiency) of receipts over disbursements	(1)	-	160,648	-	3,700,694
Cash and investments - ending	\$ -	\$ 27,432	\$ 4,133,573	\$ -	\$ 51,757,513

TOWN OF SCHERERVILLE
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2020

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 3,566,002	\$ 34,487
Wastewater	216,188	51,935
Water	<u>132,366</u>	<u>66,486</u>
Totals	<u>\$ 3,914,556</u>	<u>\$ 152,908</u>

TOWN OF SCHERERVILLE
SCHEDULE OF LEASES AND DEBT
December 31, 2020

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 2016B	63,074	8/5/2017	2/5/2021
U.S. BANK	HELP LEASE 2019	<u>458,573</u>	1/15/2020	1/15/2023
Total governmental activities		<u>1,646,009</u>		
Total of annual lease payments		<u>\$ 1,646,009</u>		

Type	Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General obligation bonds	Park District Bond of 2004	\$ 815,000	\$ 139,506
General obligation bonds	Kennedy Ave TIF/Redevelopment District 2014	2,440,000	521,733
General obligation bonds	Taxable General Obligation Bond Series 2016	1,315,000	225,225
General obligation bonds	Park District Bond of 2018	4,025,000	804,120
Revenue bonds	Economic Development Refunding Revenue Bonds Series 2020	8,870,000	301,027
Revenue bonds	Economic Development Revenue Bonds Series 2013A	3,165,000	1,148,788
Notes and loans payable	2020 Freightliner 623-1 Loan	315,372	66,774
Notes and loans payable	2020 Emergency One Fire Truck Loan	<u>618,454</u>	<u>130,946</u>
Total governmental activities		<u>21,563,826</u>	<u>3,338,119</u>
Wastewater:			
Revenue bonds	Sewage Works Refunding Revenue Bonds Series 2020	3,385,000	341,200
Revenue bonds	Sewage Works Revenue Bond Series 2016	6,590,000	520,813
Revenue bonds	Sewage Works Revenue Bonds Series 2019	<u>3,165,000</u>	<u>420,600</u>
Total Wastewater		<u>13,140,000</u>	<u>1,282,613</u>
Totals		<u>\$ 34,703,826</u>	<u>\$ 4,620,732</u>

TOWN OF SCHERERVILLE
 SCHEDULE OF CAPITAL ASSETS
 December 31, 2020

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

	Ending Balance
Governmental activities:	
Land	\$ 7,617,584
Infrastructure	93,737,286
Buildings	12,635,828
Improvements other than buildings	6,493,707
Machinery, equipment, and vehicles	10,277,234
Construction in progress	<u>4,916,124</u>
Total governmental activities	<u>135,677,763</u>
Wastewater:	
Land	96,398
Infrastructure	83,562,185
Machinery, equipment, and vehicles	1,482,038
Construction in progress	<u>6,968,671</u>
Total Wastewater	<u>92,109,292</u>
Water:	
Land	272,887
Infrastructure	34,643,552
Machinery, equipment, and vehicles	<u>239,162</u>
Total Water	<u>35,155,601</u>
Total capital assets	<u>\$ 262,942,656</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/>.