

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF CEDAR LAKE

LAKE COUNTY, INDIANA

January 1, 2019 to December 31, 2020



**FILED**

10/07/2021



## TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials .....	2
Independent Auditor's Report .....	3-4
Financial Statement and Accompanying Notes:	
Statement of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis .....	6-7
Notes to Financial Statement .....	8-14
Other Information - Unaudited:	
Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis .....	16-29
Schedule of Payables and Receivables .....	31
Schedule of Leases and Debt .....	32
Schedule of Capital Assets.....	33
Other Reports.....	34

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Jennifer Sandberg	01-01-19 to 12-31-21
President of the Town Council	John Foreman Randell Niemeyer	01-01-19 to 12-31-19 01-01-20 to 12-31-21
Town Administrator	Jill Murr	01-01-19 to 10-18-20
Town Manager	Rick Eberly	10-19-20 to 12-31-21



## INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the accompanying financial statement of the Town of Cedar Lake (Town), which comprises the financial position and results of operations for the period of January 1, 2019 to 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Town's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

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

INDEPENDENT AUDITOR'S REPORT  
(Continued)

***Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles***

As discussed in Note 1 to the financial statement, the Town prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a basis of accounting other than accounting principles generally accepted in the United States of America.

The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

***Adverse Opinion on U.S. Generally Accepted Accounting Principles***

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position and results of operations of the Town for the period of January 1, 2019 to 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 period of January 1, 2019 to 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 Schedules 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

September 30, 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 CEDAR LAKE  
 STATEMENT OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Years Ended December 31, 2019 and 2020

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-19	Receipts	Disbursements	12-31-19	Receipts	Disbursements	
GENERAL FUND	\$ 1,404,380	\$ 4,838,441	\$ 4,271,639	\$ 1,971,182	\$ 5,758,372	\$ 4,570,652	\$ 3,158,902
MOTOR VEHICLE HIGHWAY	357,719	249,288	479,472	127,535	465,722	543,561	49,696
LOCAL ROAD & STREET	181,750	246,929	232,088	196,591	238,089	143,862	290,818
MOTOR VEHICLE HIGHWAY RESTRICTED	-	248,778	-	248,778	334,688	298,588	284,877
PARK & REC N/R OPERATING	16,618	36,041	45,452	7,207	8,231	12,657	2,781
E.D. TOURISM GRANT FUND	-	4,725	4,725	-	4,725	4,725	-
GARBAGE	540,555	1,101,815	903,928	738,442	1,230,276	1,121,194	847,524
LEEF	74,016	17,090	21,363	69,743	32,392	14,103	88,032
CASINO GAMING FUND	325,349	80,811	179,633	226,527	79,191	73,378	232,340
PARK FOUNDATION	241	-	-	241	-	-	241
RAINY DAY FUND	-	-	-	-	30,000	-	30,000
LOIT 2016 SPECIAL	188,453	-	-	188,453	-	188,453	-
ASSET SEIZURE FUND	5,580	-	-	5,580	-	-	5,580
CUMULATIVE CAP IMPROVE	19,048	26,411	32,168	13,291	25,065	22,940	15,416
CCDF	149,827	344,238	215,737	278,328	318,819	258,998	338,149
ECOSYSTEM RESTORATION NON-REVERTING	15,000	-	-	15,000	-	-	15,000
POLICE NON-REVERTING	27,345	23,851	39,279	11,917	33,662	21,332	24,247
CEDIT FUND	365,850	261,652	158,021	469,481	289,986	134,933	624,534
AMBULANCE N/R CAPITAL	11,995	34,510	29,195	17,310	54,126	38,756	32,680
REDEV:TIF - WKR/133 ALLOC	541,778	984,064	747,531	778,311	1,171,884	762,133	1,188,062
PARK IMPACT FEE	671,040	212,625	-	883,665	347,490	119,476	1,111,679
METRO POLICE PENSION FUND	299,597	68,670	136,769	231,498	208,114	130,517	309,095
LOIT PUBLIC SAFETY	45,474	212,737	197,484	60,727	237,618	200,000	98,345
2011 A&B RDA BONDS	248,456	138,964	352,543	34,877	-	-	34,877
SVT LLC PROJECT FUND	31	-	-	31	-	-	31
SVT LLC CAPITALIZED INTEREST	1	-	-	1	-	-	1
SVT LLC BOND FUND	46,237	-	-	46,237	-	-	46,237
2013 RDA Bonds	116,010	198,000	199,000	115,010	211,600	217,700	108,910
E85 GRANT	14,779	48,214	36,359	26,634	27,732	35,837	18,529
2015 CEDIT BOND	88,542	150,870	152,448	86,964	81,931	159,795	9,100
2017 RDA BOND ISSUANCE	7,059	-	-	7,059	-	-	7,059
Community Crossing Grant	197,595	-	197,595	-	599,300	599,300	-
2017 ABC RDA BONDS	-	499,174	392,631	106,543	993,480	982,304	117,719
COVID-19 GRANT	-	-	-	-	413,431	413,431	-
CARES PROVIDER RELIEF FUND	-	-	-	-	7,105	7,105	-
ROSE GARDEN INFRASTRUCTURE IMPROVEMENT FUND	-	-	-	-	97,000	-	97,000

TOWN OF CEDAR LAKE  
 STATEMENT OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Years Ended December 31, 2019 and 2020

Fund	Cash and Investments 01-01-19	Receipts	Disbursements	Cash and Investments 12-31-19	Receipts	Disbursements	Cash and Investments 12-31-20
GENERAL FUND N/R DONATION	16,483	13,680	7,345	22,818	4,606	9,125	18,299
L.C. SOLID WASTE GRANT	41,970	60,152	70,448	31,674	60,152	57,710	34,116
POLICE ASSET FORFEITURE	5,422	-	-	5,422	-	-	5,422
DARE PROGRAM	2,884	6,510	8,754	640	5,692	2,226	4,106
CLUBHOUSE NON-REVERTING	22,250	16,448	17,677	21,021	12,900	17,013	16,908
REDEV DIST - GENERAL	22,031	35,958	46,727	11,262	37,597	29,282	19,577
RDA LEASE RENTAL BONDS	210,858	331,822	365,200	177,480	702,336	571,916	307,900
RDC DEBT SERVICE	119,131	222,344	203,325	138,150	240,872	217,354	161,668
PAYROLL	24,550	4,448,626	4,447,025	26,151	4,826,361	4,850,612	1,900
CASH BOND ESCROW	454,733	461,574	361,221	555,086	420,842	467,832	508,096
UTILITY CLEARING ACCOUNT	300,232	467,149	767,143	238	316,349	245,683	70,904
DSB-STORM WATER OPER	434,805	1,364,199	1,234,742	564,262	1,443,108	1,721,944	285,426
2017 STORM WATER DEBT	96,130	103,550	96,488	103,192	72,194	96,331	79,055
2017 STORM BOND ISSUANCE	6,000	-	6,000	-	-	-	-
DSB-STORM DEBT SERVICE	121,616	192,101	186,603	127,114	141,165	187,202	81,077
DSB-STORM CAP CONST	68,209	181,741	35,444	214,506	547,575	477,996	284,085
DSB-WW OPERATING	551,570	4,472,522	4,505,226	518,866	4,636,109	4,850,034	304,941
DSB-WW DEVELOPMENT	1,731,287	630,748	16,115	2,345,920	1,168,848	97,444	3,417,324
WW Improvement	480,133	78,758	232,630	326,261	-	206,026	120,235
SEWER SINKING ACCOUNT	297,062	466,238	460,130	303,170	498,063	493,867	307,366
DSB-WW DEPRECIATION	65,384	18,000	-	83,384	19,500	1,500	101,384
DSB-WWTP SPECIAL	6,969,255	821,625	299,372	7,491,508	1,137,271	464,256	8,164,523
DSB-WATER UTILITY OPER	498,034	1,438,390	1,281,918	654,506	1,742,741	1,725,419	671,828
DSB-WATER UTILITY DEPOSIT	16,844	19,577	12,881	23,540	16,416	18,720	21,236
WATER BOND 2010B	76,075	80,236	76,576	79,735	83,872	85,297	78,310
SRF B&I PAYMENT	205,615	479,733	485,714	199,634	229,190	251,537	177,287
SRFDW DEBT SERVICE RESERVE	335,233	6,280	25,694	315,819	11,606	1,959	325,466
WATER DEPRECIATION	2	-	-	2	-	-	2
WATER DEVELOPMENT RESTRICTED	131,689	29,466	-	161,155	-	-	161,155
DSB-WATER DEVELOPMENT	67,600	97,024	67,428	97,196	164,810	12,900	249,106
Totals	<u>\$ 19,333,412</u>	<u>\$ 26,572,349</u>	<u>\$ 24,342,886</u>	<u>\$ 21,562,875</u>	<u>\$ 31,840,204</u>	<u>\$ 28,236,915</u>	<u>\$ 25,166,163</u>

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

TOWN OF CEDAR LAKE  
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 CEDAR LAKE  
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 CEDAR LAKE  
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 CEDAR LAKE  
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 CEDAR LAKE  
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.

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.

TOWN OF CEDAR LAKE  
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*

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. Redevelopment Authority**

The Town entered into capital leases with the Cedar Lake Redevelopment Authority (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the Town. The lessor has been determined to be a related-party of the Town. Lease payments during the years 2019 and 2020 totaled \$1,137,755 and \$1,171,000, respectively.

**Note 8. Subsequent Events**

1. The Town's Municipal Water Utility has been approved by the Indiana Utility Regulatory Commission in Cause No. 45367 to issue long-term debt in the amount of \$3,915,000. The original estimated closing date for this debt issuance was to be December 15, 2021. Given timing issues with the negotiations and eventual purchase of the required additional source of supply, the project will not be bid until approximately the end of November 2021. The Utility did not receive approval from the State Revolving Fund (SRF) to issue debt through its subsidized interest program, and, therefore, must participate in its pooled debt issue program which typically occurs in the Fall (September through November) and Spring (March through May). Bids must be in hand to close a debt issue through the SRF regardless of the program. Thus, the Utility will not have bids in hand for the Fall 2021 pooled program and will need to wait for the Spring 2022 pooled program. New rates cannot go into effect until 60 days prior to the firm closing date of the debt. The rates are subject to true-up once the final interest rate on the debt is determined.
2. The Town received notification that through the American Rescue Plan Act the Town is to receive \$2,976,359. On August 30, 2021, the Town received the first half of \$1,488,179. It is anticipated the second half will be received in August 2022. The funds were receipted into Fund 176. Discussions have occurred on which infrastructure projects would be completed with these funds. A plan is to be developed and approved by the Town Council.
3. Resolution No. 1283 was passed on June 1, 2021. This resolution authorized and approved the execution of a master equipment lease purchase agreement between the Town and Tax-Exempt Leasing Corp. for the 2021 Osage Super Warrior Ambulance.

TOWN OF CEDAR LAKE  
NOTES TO FINANCIAL STATEMENT  
(Continued)

4. Resolution No. 1288 was passed on September 7, 2021. This resolution authorized and approved the execution of a master equipment lease purchase agreement between the Town and BB Community Leasing Services, Inc. for four police vehicles and the necessary equipment.

#### OTHER INFORMATION - UNAUDITED

The Town's Annual Financial Reports information can be found on the Indiana Gateway for Government Units website: <https://gateway.ifionline.org/>.

Differences may be noted between the financial information presented in the financial statement contained in this report and the financial information presented in the Town's Annual Financial Reports referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the audit. This is a common occurrence in any financial statement audit. The financial information presented in this report is audited information, and the accuracy of such information can be determined by reading the opinion given in the Independent Auditor's Report.

The other information presented was approved by management of the Town. It is presented as intended by the Town.

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	MOTOR VEHICLE HIGHWAY RESTRICTED	PARK & REC N/R OPERATING	E.D. TOURISM GRANT FUND	GARBAGE	LEEF	CASINO GAMING FUND	PARK FOUNDATION
Cash and investments - beginning	\$ 1,404,380	\$ 357,719	\$ 181,750	\$ -	\$ 16,618	\$ -	\$ 540,555	\$ 74,016	\$ 325,349	\$ 241
Receipts:										
Taxes	2,507,410	-	-	-	-	4,725	-	-	-	-
Licenses and permits	1,135,440	-	-	-	-	-	-	6,720	-	-
Intergovernmental receipts	288,903	248,778	246,086	248,778	-	-	-	-	80,811	-
Charges for services	506,717	-	-	-	29,856	-	1,101,815	610	-	-
Fines and forfeits	17,276	-	-	-	-	-	-	8,410	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	382,695	510	843	-	6,185	-	-	1,350	-	-
Total receipts	4,838,441	249,288	246,929	248,778	36,041	4,725	1,101,815	17,090	80,811	-
Disbursements:										
Personal services	3,091,497	288,593	-	-	29,021	-	-	-	-	-
Supplies	110,652	69,755	159,694	-	8,079	-	1,558	490	1,409	-
Other services and charges	708,570	38,932	-	-	6,110	-	857,710	4,042	36,108	-
Debt service - principal and interest	-	76,240	-	-	-	-	-	-	-	-
Capital outlay	-	5,618	72,060	-	-	-	-	8,709	142,116	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	360,920	334	334	-	2,242	4,725	44,660	8,122	-	-
Total disbursements	4,271,639	479,472	232,088	-	45,452	4,725	903,928	21,363	179,633	-
Excess (deficiency) of receipts over disbursements	566,802	(230,184)	14,841	248,778	(9,411)	-	197,887	(4,273)	(98,822)	-
Cash and investments - ending	\$ 1,971,182	\$ 127,535	\$ 196,591	\$ 248,778	\$ 7,207	\$ -	\$ 738,442	\$ 69,743	\$ 226,527	\$ 241

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

	RAINY DAY FUND	LOIT 2016 SPECIAL	ASSET SEIZURE FUND	CUMULATIVE CAP IMPROVE	CCDF	ECOSYSTEM RESTORATION NON-REVERTING	POLICE NON-REVERTING	CEDIT FUND	AMBULANCE N/R CAPITAL	REDEV:TIF - WKR/133 ALLOC
Cash and investments - beginning	\$ -	\$ 188,453	\$ 5,580	\$ 19,048	\$ 149,827	\$ 15,000	\$ 27,345	\$ 365,850	\$ 11,995	\$ 541,778
Receipts:										
Taxes	-	-	-	-	261,964	-	-	261,652	-	982,435
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	26,411	25,440	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	56,834	-	23,851	-	34,510	1,629
Total receipts	-	-	-	26,411	344,238	-	23,851	261,652	34,510	984,064
Disbursements:										
Personal services	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	12,683	-	-	-
Other services and charges	-	-	-	17,272	-	-	8,000	2,151	11,480	158,566
Debt service - principal and interest	-	-	-	-	30,000	-	-	-	-	-
Capital outlay	-	-	-	14,896	167,137	-	13,699	5,000	17,715	118,385
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	18,600	-	4,897	150,870	-	470,580
Total disbursements	-	-	-	32,168	215,737	-	39,279	158,021	29,195	747,531
Excess (deficiency) of receipts over disbursements	-	-	-	(5,757)	128,501	-	(15,428)	103,631	5,315	236,533
Cash and investments - ending	\$ -	\$ 188,453	\$ 5,580	\$ 13,291	\$ 278,328	\$ 15,000	\$ 11,917	\$ 469,481	\$ 17,310	\$ 778,311

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

	PARK IMPACT FEE	METRO POLICE PENSION FUND	LOIT PUBLIC SAFETY	2011 A&B RDA BONDS	SVT LLC PROJECT FUND	SVT LLC CAPITALIZED INTEREST	SVT LLC BOND FUND	2013 RDA Bonds	E85 GRANT	2015 CEDIT BOND
Cash and investments - beginning	\$ 671,040	\$ 299,597	\$ 45,474	\$ 248,456	\$ 31	\$ 1	\$ 46,237	\$ 116,010	\$ 14,779	\$ 88,542
Receipts:										
Taxes	-	-	-	68,243	-	-	-	-	-	-
Licenses and permits	212,625	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	68,670	212,737	6,627	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	64,094	-	-	-	198,000	48,214	150,870
Total receipts	212,625	68,670	212,737	138,964	-	-	-	198,000	48,214	150,870
Disbursements:										
Personal services	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	35,903	-
Other services and charges	-	-	142,094	-	-	-	-	-	456	-
Debt service - principal and interest	-	-	-	272,555	-	-	-	199,000	-	152,448
Capital outlay	-	-	55,390	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	136,769	-	79,988	-	-	-	-	-	-
Total disbursements	-	136,769	197,484	352,543	-	-	-	199,000	36,359	152,448
Excess (deficiency) of receipts over disbursements	212,625	(68,099)	15,253	(213,579)	-	-	-	(1,000)	11,855	(1,578)
Cash and investments - ending	\$ 883,665	\$ 231,498	\$ 60,727	\$ 34,877	\$ 31	\$ 1	\$ 46,237	\$ 115,010	\$ 26,634	\$ 86,964

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

	2017 RDA BOND ISSUANCE	Community Crossing Grant	2017 ABC RDA BONDS	COVID-19 GRANT	CARES PROVIDER RELIEF FUND	ROSE GARDEN INFRASTRUCTURE IMPROVEMENT FUND	GENERAL FUND N/R DONATION	L.C. SOLID WASTE GRANT	POLICE ASSET FORFEITURE	DARE PROGRAM
Cash and investments - beginning	\$ 7,059	\$ 197,595	\$ -	\$ -	\$ -	\$ -	\$ 16,483	\$ 41,970	\$ 5,422	\$ 2,884
Receipts:										
Taxes	-	-	356,756	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	34,579	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	107,839	-	-	-	13,680	60,152	-	6,510
Total receipts	-	-	499,174	-	-	-	13,680	60,152	-	6,510
Disbursements:										
Personal services	-	-	-	-	-	-	-	57,943	-	-
Supplies	-	-	-	-	-	-	4,032	2,204	-	2,093
Other services and charges	-	-	-	-	-	-	690	2,217	-	5,544
Debt service - principal and interest	-	-	301,000	-	-	-	-	5,276	-	-
Capital outlay	-	197,595	-	-	-	-	-	2,808	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	91,631	-	-	-	2,623	-	-	1,117
Total disbursements	-	197,595	392,631	-	-	-	7,345	70,448	-	8,754
Excess (deficiency) of receipts over disbursements	-	(197,595)	106,543	-	-	-	6,335	(10,296)	-	(2,244)
Cash and investments - ending	\$ 7,059	\$ -	\$ 106,543	\$ -	\$ -	\$ -	\$ 22,818	\$ 31,674	\$ 5,422	\$ 640

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

	CLUBHOUSE NON-REVERTING	REDEV DIST - GENERAL	RDA LEASE RENTAL BONDS	RDC DEBT SERVICE	PAYROLL	CASH BOND ESCROW	UTILITY CLEARING ACCOUNT	DSB-STORM WATER OPER	2017 STORM WATER DEBT	2017 STORM BOND ISSUANCE
Cash and investments - beginning	\$ 22,250	\$ 22,031	\$ 210,858	\$ 119,131	\$ 24,550	\$ 454,733	\$ 300,232	\$ 434,805	\$ 96,130	\$ 6,000
Receipts:										
Taxes	-	26,967	302,481	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	461,574	-	-	-	-
Intergovernmental receipts	-	2,619	29,341	-	-	-	-	-	-	-
Charges for services	16,448	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	1,346,523	-	-
Other receipts	-	6,372	-	222,344	4,448,626	-	467,149	17,676	103,550	-
Total receipts	16,448	35,958	331,822	222,344	4,448,626	461,574	467,149	1,364,199	103,550	-
Disbursements:										
Personal services	-	14,070	-	-	4,447,025	-	-	241,751	-	-
Supplies	2,625	13	-	-	-	-	-	-	-	-
Other services and charges	14,268	26,272	-	-	-	-	-	22,073	-	-
Debt service - principal and interest	-	-	365,200	203,325	-	-	-	-	96,488	-
Capital outlay	-	-	-	-	-	-	-	66,261	-	-
Utility operating expenses	-	-	-	-	-	-	-	251,798	-	-
Other disbursements	784	6,372	-	-	-	361,221	767,143	652,859	-	6,000
Total disbursements	17,677	46,727	365,200	203,325	4,447,025	361,221	767,143	1,234,742	96,488	6,000
Excess (deficiency) of receipts over disbursements	(1,229)	(10,769)	(33,378)	19,019	1,601	100,353	(299,994)	129,457	7,062	(6,000)
Cash and investments - ending	\$ 21,021	\$ 11,262	\$ 177,480	\$ 138,150	\$ 26,151	\$ 555,086	\$ 238	\$ 564,262	\$ 103,192	\$ -

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

	DSB-STORM DEBT SERVICE	DSB-STORM CAP CONST	DSB-WW OPERATING	DSB-WW DEVELOPMENT	WW Improvement	SEWER SINKING ACCOUNT	DSB-WW DEPRECIATION	DSB-WWTP SPECIAL	DSB-WATER UTILITY OPER	DSB-WATER UTILITY DEPOSIT
Cash and investments - beginning	\$ 121,616	\$ 68,209	\$ 551,570	\$ 1,731,287	\$ 480,133	\$ 297,062	\$ 65,384	\$ 6,969,255	\$ 498,034	\$ 16,844
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	4,051,874	-	-	-	-	-	1,173,591	-
Other receipts	192,101	181,741	420,648	630,748	78,758	466,238	18,000	821,625	264,799	19,577
Total receipts	192,101	181,741	4,472,522	630,748	78,758	466,238	18,000	821,625	1,438,390	19,577
Disbursements:										
Personal services	-	-	658,090	-	-	-	-	-	280,856	-
Supplies	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	499,407	-	-	-	-	-	22,073	-
Debt service - principal and interest	186,603	-	-	-	-	460,100	-	-	-	-
Capital outlay	-	33,814	97,208	3,989	227,471	-	-	143,485	86,590	-
Utility operating expenses	-	1,630	1,918,497	11,926	5,159	-	-	13,350	457,135	-
Other disbursements	-	-	1,332,024	200	-	30	-	142,537	435,264	12,881
Total disbursements	186,603	35,444	4,505,226	16,115	232,630	460,130	-	299,372	1,281,918	12,881
Excess (deficiency) of receipts over disbursements	5,498	146,297	(32,704)	614,633	(153,872)	6,108	18,000	522,253	156,472	6,696
Cash and investments - ending	\$ 127,114	\$ 214,506	\$ 518,866	\$ 2,345,920	\$ 326,261	\$ 303,170	\$ 83,384	\$ 7,491,508	\$ 654,506	\$ 23,540

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

	WATER BOND 2010B	SRF B&I PAYMENT	SRFDW DEBT SERVICE RESERVE	WATER DEPRECIATION	WATER DEVELOPMENT RESTRICTED	DSB-WATER DEVELOPMENT	Totals
Cash and investments - beginning	\$ 76,075	\$ 205,615	\$ 335,233	\$ 2	\$ 131,689	\$ 67,600	\$ 19,333,412
Receipts:							
Taxes	-	-	-	-	-	-	4,772,633
Licenses and permits	-	-	-	-	-	-	1,816,359
Intergovernmental receipts	-	-	-	-	-	-	1,519,780
Charges for services	-	-	-	-	-	-	1,655,446
Fines and forfeits	-	-	-	-	-	-	25,686
Utility fees	-	-	-	-	-	-	6,571,988
Other receipts	80,236	479,733	6,280	-	29,466	97,024	10,210,457
Total receipts	80,236	479,733	6,280	-	29,466	97,024	26,572,349
Disbursements:							
Personal services	-	-	-	-	-	-	9,108,846
Supplies	-	-	-	-	-	-	411,190
Other services and charges	-	-	-	-	-	-	2,584,035
Debt service - principal and interest	76,576	485,714	-	-	-	-	2,910,525
Capital outlay	-	-	-	-	-	-	1,479,946
Utility operating expenses	-	-	-	-	-	37,382	2,696,877
Other disbursements	-	-	25,694	-	-	30,046	5,151,467
Total disbursements	76,576	485,714	25,694	-	-	67,428	24,342,886
Excess (deficiency) of receipts over disbursements	3,660	(5,981)	(19,414)	-	29,466	29,596	2,229,463
Cash and investments - ending	\$ 79,735	\$ 199,634	\$ 315,819	\$ 2	\$ 161,155	\$ 97,196	\$ 21,562,875

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	MOTOR VEHICLE HIGHWAY RESTRICTED	PARK & REC N/R OPERATING	E.D. TOURISM GRANT FUND	GARBAGE	LEEF	CASINO GAMING FUND	PARK FOUNDATION
Cash and investments - beginning	\$ 1,971,182	\$ 127,535	\$ 196,591	\$ 248,778	\$ 7,207	\$ -	\$ 738,442	\$ 69,743	\$ 226,527	\$ 241
Receipts:										
Taxes	2,369,466	-	-	-	-	4,725	-	-	-	-
Licenses and permits	1,656,793	-	-	-	-	-	-	17,850	-	-
Intergovernmental receipts	300,572	238,398	237,581	219,407	-	-	-	-	59,695	-
Charges for services	507,363	-	-	-	8,231	-	1,045,707	1,910	-	-
Fines and forfeits	9,134	-	-	-	-	-	-	11,777	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	915,044	227,324	508	115,281	-	-	184,569	855	19,496	-
Total receipts	<u>5,758,372</u>	<u>465,722</u>	<u>238,089</u>	<u>334,688</u>	<u>8,231</u>	<u>4,725</u>	<u>1,230,276</u>	<u>32,392</u>	<u>79,191</u>	<u>-</u>
Disbursements:										
Personal services	2,587,513	215,167	-	-	6,282	-	-	-	-	-
Supplies	96,407	52,814	114,971	-	1,569	-	1,279	150	1,489	-
Other services and charges	1,050,891	21,317	-	-	-	-	914,722	8,991	28,501	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	10,373	191,111	28,891	-	-	-	138,892	4,112	43,388	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	825,468	63,152	-	298,588	4,806	4,725	66,301	850	-	-
Total disbursements	<u>4,570,652</u>	<u>543,561</u>	<u>143,862</u>	<u>298,588</u>	<u>12,657</u>	<u>4,725</u>	<u>1,121,194</u>	<u>14,103</u>	<u>73,378</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>1,187,720</u>	<u>(77,839)</u>	<u>94,227</u>	<u>36,100</u>	<u>(4,426)</u>	<u>-</u>	<u>109,082</u>	<u>18,289</u>	<u>5,813</u>	<u>-</u>
Cash and investments - ending	\$ <u>3,158,902</u>	\$ <u>49,696</u>	\$ <u>290,818</u>	\$ <u>284,877</u>	\$ <u>2,781</u>	\$ <u>-</u>	\$ <u>847,524</u>	\$ <u>88,032</u>	\$ <u>232,340</u>	\$ <u>241</u>

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

	RAINY DAY FUND	LOIT 2016 SPECIAL	ASSET SEIZURE FUND	CUMULATIVE CAP IMPROVE	CCDF	ECOSYSTEM RESTORATION NON-REVERTING	POLICE NON-REVERTING	CEDIT FUND	AMBULANCE N/R CAPITAL	REDEV:TIF - WKR/133 ALLOC
Cash and investments - beginning	\$ -	\$ 188,453	\$ 5,580	\$ 13,291	\$ 278,328	\$ 15,000	\$ 11,917	\$ 469,481	\$ 17,310	\$ 778,311
Receipts:										
Taxes	-	-	-	-	273,827	-	-	280,676	-	1,050,332
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	25,065	29,447	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	30,000	-	-	-	15,545	-	33,662	9,310	54,126	121,552
Total receipts	30,000	-	-	25,065	318,819	-	33,662	289,986	54,126	1,171,884
Disbursements:										
Personal services	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	10,159	-	-	-
Other services and charges	-	-	-	16,908	-	-	-	52,827	13,030	206,482
Debt service - principal and interest	-	-	-	-	-	-	-	-	14,990	-
Capital outlay	-	188,453	-	6,032	251,893	-	7,173	-	10,736	115,281
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	7,105	-	4,000	82,106	-	440,370
Total disbursements	-	188,453	-	22,940	258,998	-	21,332	134,933	38,756	762,133
Excess (deficiency) of receipts over disbursements	30,000	(188,453)	-	2,125	59,821	-	12,330	155,053	15,370	409,751
Cash and investments - ending	\$ 30,000	\$ -	\$ 5,580	\$ 15,416	\$ 338,149	\$ 15,000	\$ 24,247	\$ 624,534	\$ 32,680	\$ 1,188,062

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

	PARK IMPACT FEE	METRO POLICE PENSION FUND	LOIT PUBLIC SAFETY	2011 A&B RDA BONDS	SVT LLC PROJECT FUND	SVT LLC CAPITALIZED INTEREST	SVT LLC BOND FUND	2013 RDA Bonds	E85 GRANT	2015 CEDIT BOND
Cash and investments - beginning	\$ 883,665	\$ 231,498	\$ 60,727	\$ 34,877	\$ 31	\$ 1	\$ 46,237	\$ 115,010	\$ 26,634	\$ 86,964
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	-
Licenses and permits	347,490	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	208,114	237,618	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	211,600	27,732	81,931
Total receipts	347,490	208,114	237,618	-	-	-	-	211,600	27,732	81,931
Disbursements:										
Personal services	-	107,815	-	-	-	-	-	-	-	-
Supplies	5,697	-	-	-	-	-	-	-	35,837	-
Other services and charges	7,500	-	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	217,700	-	159,795
Capital outlay	106,279	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	22,702	200,000	-	-	-	-	-	-	-
Total disbursements	119,476	130,517	200,000	-	-	-	-	217,700	35,837	159,795
Excess (deficiency) of receipts over disbursements	228,014	77,597	37,618	-	-	-	-	(6,100)	(8,105)	(77,864)
Cash and investments - ending	\$ 1,111,679	\$ 309,095	\$ 98,345	\$ 34,877	\$ 31	\$ 1	\$ 46,237	\$ 108,910	\$ 18,529	\$ 9,100

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

	2017 RDA BOND ISSUANCE	Community Crossing Grant	2017 ABC RDA BONDS	COVID-19 GRANT	CARES PROVIDER RELIEF FUND	ROSE GARDEN INFRASTRUCTURE IMPROVEMENT FUND	GENERAL FUND N/R DONATION	L.C. SOLID WASTE GRANT	POLICE ASSET FORFEITURE	DARE PROGRAM
Cash and investments - beginning	\$ 7,059	\$ -	\$ 106,543	\$ -	\$ -	\$ -	\$ 22,818	\$ 31,674	\$ 5,422	\$ 640
Receipts:										
Taxes	-	-	554,551	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	599,300	56,125	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	382,804	413,431	7,105	97,000	4,606	60,152	-	5,692
Total receipts	-	599,300	993,480	413,431	7,105	97,000	4,606	60,152	-	5,692
Disbursements:										
Personal services	-	-	-	-	-	-	-	48,612	-	-
Supplies	-	-	-	-	-	-	-	2,123	-	-
Other services and charges	-	-	-	-	-	-	-	1,699	-	-
Debt service - principal and interest	-	-	599,500	-	-	-	-	-	-	-
Capital outlay	-	599,300	-	-	-	-	-	5,276	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	382,804	413,431	7,105	-	9,125	-	-	2,226
Total disbursements	-	599,300	982,304	413,431	7,105	-	9,125	57,710	-	2,226
Excess (deficiency) of receipts over disbursements	-	-	11,176	-	-	97,000	(4,519)	2,442	-	3,466
Cash and investments - ending	\$ 7,059	\$ -	\$ 117,719	\$ -	\$ -	\$ 97,000	\$ 18,299	\$ 34,116	\$ 5,422	\$ 4,106

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

	CLUBHOUSE NON-REVERTING	REDEV DIST - GENERAL	RDA LEASE RENTAL BONDS	RDC DEBT SERVICE	PAYROLL	CASH BOND ESCROW	UTILITY CLEARING ACCOUNT	DSB-STORM WATER OPER	2017 STORM WATER DEBT	2017 STORM BOND ISSUANCE
Cash and investments - beginning	\$ 21,021	\$ 11,262	\$ 177,480	\$ 138,150	\$ 26,151	\$ 555,086	\$ 238	\$ 564,262	\$ 103,192	\$ -
Receipts:										
Taxes	-	33,946	454,862	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	420,842	-	-	-	-
Intergovernmental receipts	-	3,651	46,055	-	-	-	-	-	-	-
Charges for services	12,900	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	1,134,045	-	-
Other receipts	-	-	201,419	240,872	4,826,361	-	316,349	309,063	72,194	-
Total receipts	12,900	37,597	702,336	240,872	4,826,361	420,842	316,349	1,443,108	72,194	-
Disbursements:										
Personal services	-	17,227	-	-	-	-	-	344,068	-	-
Supplies	5,233	-	-	-	-	-	-	-	-	-
Other services and charges	9,530	12,055	-	-	-	-	-	91,584	-	-
Debt service - principal and interest	-	-	370,500	198,825	-	-	-	-	96,331	-
Capital outlay	-	-	-	-	-	110,258	-	45,174	-	-
Utility operating expenses	-	-	-	-	-	-	-	214,118	-	-
Other disbursements	2,250	-	201,416	18,529	4,850,612	357,574	245,683	1,027,000	-	-
Total disbursements	17,013	29,282	571,916	217,354	4,850,612	467,832	245,683	1,721,944	96,331	-
Excess (deficiency) of receipts over disbursements	(4,113)	8,315	130,420	23,518	(24,251)	(46,990)	70,666	(278,836)	(24,137)	-
Cash and investments - ending	\$ 16,908	\$ 19,577	\$ 307,900	\$ 161,668	\$ 1,900	\$ 508,096	\$ 70,904	\$ 285,426	\$ 79,055	\$ -

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

	DSB-STORM DEBT SERVICE	DSB-STORM CAP CONST	DSB-WW OPERATING	DSB-WW DEVELOPMENT	WW Improvement	SEWER SINKING ACCOUNT	DSB-WW DEPRECIATION	DSB-WWTP SPECIAL	DSB-WATER UTILITY OPER	DSB-WATER UTILITY DEPOSIT
Cash and investments - beginning	\$ 127,114	\$ 214,506	\$ 518,866	\$ 2,345,920	\$ 326,261	\$ 303,170	\$ 83,384	\$ 7,491,508	\$ 654,506	\$ 23,540
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	4,059,148	-	-	-	-	-	1,568,684	-
Other receipts	141,165	547,575	576,961	1,168,848	-	498,063	19,500	1,137,271	174,057	16,416
Total receipts	141,165	547,575	4,636,109	1,168,848	-	498,063	19,500	1,137,271	1,742,741	16,416
Disbursements:										
Personal services	-	-	759,202	-	-	-	-	-	350,082	-
Supplies	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	468,988	-	-	-	-	-	91,584	-
Debt service - principal and interest	187,202	-	23,436	-	-	455,300	-	-	247,438	-
Capital outlay	-	194,242	49,841	73,170	206,026	-	-	18,894	28,825	-
Utility operating expenses	-	283,754	2,035,472	24,274	-	-	-	-	750,675	-
Other disbursements	-	-	1,513,095	-	-	38,567	1,500	445,362	256,815	18,720
Total disbursements	187,202	477,996	4,850,034	97,444	206,026	493,867	1,500	464,256	1,725,419	18,720
Excess (deficiency) of receipts over disbursements	(46,037)	69,579	(213,925)	1,071,404	(206,026)	4,196	18,000	673,015	17,322	(2,304)
Cash and investments - ending	\$ 81,077	\$ 284,085	\$ 304,941	\$ 3,417,324	\$ 120,235	\$ 307,366	\$ 101,384	\$ 8,164,523	\$ 671,828	\$ 21,236

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

	WATER BOND 2010B	SRF B&I PAYMENT	SRFDW DEBT SERVICE RESERVE	WATER DEPRECIATION	WATER DEVELOPMENT RESTRICTED	DSB-WATER DEVELOPMENT	Totals
Cash and investments - beginning	\$ 79,735	\$ 199,634	\$ 315,819	\$ 2	\$ 161,155	\$ 97,196	\$ 21,562,875
Receipts:							
Taxes	-	-	-	-	-	-	5,022,385
Licenses and permits	-	-	-	-	-	-	2,442,975
Intergovernmental receipts	-	-	-	-	-	-	2,261,028
Charges for services	-	-	-	-	-	-	1,576,111
Fines and forfeits	-	-	-	-	-	-	20,911
Utility fees	-	-	-	-	-	-	6,761,877
Other receipts	83,872	229,190	11,606	-	-	164,810	13,754,917
Total receipts	83,872	229,190	11,606	-	-	164,810	31,840,204
Disbursements:							
Personal services	-	-	-	-	-	-	4,435,968
Supplies	-	-	-	-	-	-	327,728
Other services and charges	-	-	-	-	-	-	2,996,609
Debt service - principal and interest	85,297	241,890	-	-	-	-	2,898,204
Capital outlay	-	-	-	-	-	-	2,433,620
Utility operating expenses	-	-	-	-	-	-	3,308,293
Other disbursements	-	9,647	1,959	-	-	12,900	11,836,493
Total disbursements	85,297	251,537	1,959	-	-	12,900	28,236,915
Excess (deficiency) of receipts over disbursements	(1,425)	(22,347)	9,647	-	-	151,910	3,603,289
Cash and investments - ending	\$ 78,310	\$ 177,287	\$ 325,466	\$ 2	\$ 161,155	\$ 249,106	\$ 25,166,163

(This page intentionally left blank.)

TOWN OF CEDAR LAKE  
 SCHEDULE OF PAYABLES AND RECEIVABLES  
 December 31, 2020

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 118,238	\$ 142,516
Storm Water	3,127	59,132
Wastewater	11,337	298,138
Water	<u>19,254</u>	<u>22,465</u>
Totals	<u>\$ 151,956</u>	<u>\$ 522,251</u>

TOWN OF CEDAR LAKE  
SCHEDULE OF LEASES AND DEBT  
December 31, 2020

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Cedar Lake Redevelopment Authority	2017 C Parrish Ave Project	\$ 141,500	11/2/2017	2/1/2027
Cedar Lake Redevelopment Authority	Y2020 RDA Refunding Bonds (2007)	487,400	1/15/2021	1/15/2033
Cedar Lake Redevelopment Authority	2017 A High Grove Project	227,710	7/27/2017	2/1/2027
Cedar Lake Redevelopment Authority	2017 B South Shore Project	223,290	7/27/2017	2/1/2027
Republic First National	2019 Fire Truck & Refinance	47,731	5/21/2020	5/21/2027
Tax-Exempt Leasing Corp	2019 Police Vehicles	35,776	3/15/2020	3/15/2022
Tax-Exempt Leasing Corp	Zoll Defibrillators	7,495	7/15/2016	1/15/2021
Tax-Exempt Leasing Corp	2017 Morbank Wood Chipper	<u>10,552</u>	3/15/2017	3/15/2021
Total governmental activities		<u>1,181,454</u>		
Total of annual lease payments		<u>\$ 1,181,454</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General obligation bonds	2017 Redevelopment District Refunding Bonds	\$ 1,515,000	\$ 204,250
Revenue bonds	2015 Economic Development Income Tax Revenue Bonds	<u>755,664</u>	<u>150,869</u>
Total governmental activities		<u>2,270,664</u>	<u>355,119</u>
Storm Water:			
Revenue bonds	2017 Storm Water District Refunding Revenue Bonds	1,235,000	187,721
Revenue bonds	2017 Storm Water District Revenue Bonds	<u>2,635,000</u>	<u>96,156</u>
Total Storm Water		<u>3,870,000</u>	<u>283,877</u>
Wastewater:			
Revenue bonds	2018 Sewage Works Refunding Bonds	<u>2,090,000</u>	<u>450,100</u>
Water:			
Revenue bonds	2009 Waterworks Refunding Bond - SRF - Assumed from Utilities Inc #501 Replacement Bond	348,500	76,478
Revenue bonds	2010 Waterworks Revenue Bond - SRF - Construction Loan #502	920,000	116,864
Revenue bonds	2010 B Waterworks Revenue Bond - Wells Fargo Trustee	340,000	75,920
Revenue bonds	2012 Waterworks Revenue Bond - SRF - Pooled Loan #503	<u>1,188,000</u>	<u>51,958</u>
Total Water		<u>2,796,500</u>	<u>321,220</u>
Totals		<u>\$ 11,027,164</u>	<u>\$ 1,410,316</u>

TOWN OF CEDAR LAKE  
 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	\$ 5,039,036
Infrastructure	18,850,363
Buildings	3,094,111
Improvements other than buildings	371,110
Machinery, equipment, and vehicles	8,690,490
Books and other	<u>118,295</u>
Total governmental activities	<u>36,163,405</u>
Storm Water:	
Infrastructure	<u>6,825,000</u>
Wastewater:	
Land	9,024
Infrastructure	47,206,792
Improvements other than buildings	119,986
Machinery, equipment, and vehicles	<u>34,033</u>
Total Wastewater	<u>47,369,835</u>
Water:	
Land	100,000
Infrastructure	15,108,837
Improvements other than buildings	50,373
Machinery, equipment, and vehicles	<u>62,173</u>
Total Water	<u>15,321,383</u>
Total capital assets	<u>\$ 105,679,623</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/>.