

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

TOWN OF WAKARUSA

ELKHART COUNTY, INDIANA

January 1, 2018 to December 31, 2020



**FILED**  
11/05/2021



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Joyce M. Hartman Fredrick L. Avery Katie J. Fromer	01-01-18 to 12-31-18 01-01-19 to 06-30-19 07-01-19 to 12-31-21
President of the Town Council	Fredrick L. Avery Matthew S. Moyer	01-01-18 to 12-31-18 01-01-19 to 12-31-21



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF WAKARUSA, ELKHART COUNTY, INDIANA

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the Town of Wakarusa (Town), which comprise the financial position and results of operations for the period of January 1, 2018 to December 31, 2020, and the related notes to the financial statements as listed in the Table of Contents.

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

Management is responsible for the preparation and fair presentation of these financial statements 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 statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements 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 statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, 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 statements 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 statements.

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 statements, the Town prepares its financial statements 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 statements 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 statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position and results of operations of the Town for the period of January 1, 2018 to December 31, 2020.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position and results of operations of the Town for the period of January 1, 2018 to December 31, 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 statements. The Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, and Schedule of Leases and Debt, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statements. They have not been subjected to the auditing procedures applied by us in the audit of the financial statements, and, accordingly, we express no opinion on them.

  
Paul D. Joyce, CPA  
State Examiner

October 27, 2021

## FINANCIAL STATEMENTS AND ACCOMPANYING NOTES

The financial statements and accompanying notes were approved by management of the Town. The financial statements and notes are presented as intended by the Town.

TOWN OF WAKARUSA  
 STATEMENT OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Years Ended December 31, 2018 and 2019

Fund	Cash and Investments 01-01-18	Receipts	Disbursements	Cash and Investments 12-31-18	Receipts	Disbursements	Cash and Investments 12-31-19
GENERAL	\$ 1,152,517	\$ 1,417,943	\$ 1,558,387	\$ 1,012,073	\$ 2,394,276	\$ 1,732,815	\$ 1,673,534
MOTOR VEHICLE HIGHWAY	638,154	213,571	373,145	478,580	363,659	474,251	367,988
LOCAL ROAD & STREET	157,178	34,170	160	191,188	34,871	2,856	223,203
MVH RESTRICTED	-	-	-	-	19,875	-	19,875
DUI TASK FORCE	1,437	844	3,303	(1,022)	2,684	329	1,333
LAW ENFORCEMENT CON'T ED.	9,268	2,146	2,015	9,399	2,189	713	10,875
RAINY DAY	127,044	-	-	127,044	139,070	-	266,114
EDIT	595,252	180,708	50,016	725,944	199,344	97,508	827,780
LOIT-SPECIAL DISTRIBUTION	309,852	-	-	309,852	14,518	-	324,370
CUM CAPITAL IMPROVEMENT	79,221	4,110	-	83,331	4,016	-	87,347
CUM CAPITAL DEVELOPMENT	309,693	24,474	25,252	308,915	71,136	45,737	334,314
COMMUNITY CROSSING MATCH GRANT	9,579	195,488	205,067	-	271,987	271,987	-
TIF REDEVELOPMENT CAPITAL IMPROVEMENT	376,631	124,621	-	501,252	503,368	5,826	998,794
CUMULATIVE FIRE EQUIPMENT	147,991	16,316	-	164,307	47,424	-	211,731
PUBLIC SAFETY-LOIT	364,166	176,076	-	540,242	186,453	78,977	647,718
POLICE- NON-REVERTING	10,301	-	-	10,301	-	-	10,301
POLICE FACT GRANT	721	-	-	721	-	-	721
EDIT- DEBT RESERVE	19,502	-	-	19,502	-	-	19,502
PAYROLL	-	855,582	855,582	-	946,076	915,838	30,238
WASTEWATER- CASH OPERATING	584,556	319,559	225,861	678,254	327,474	484,717	521,011
WATER- CASH OPERATING	93,475	379,478	336,718	136,235	379,858	263,151	252,942
WATER- CUSTOMER DEPOSIT	24,580	1,960	840	25,700	2,040	1,200	26,540
WATER- BOND/ INTEREST	47,350	118,150	85,375	80,125	232	76,875	3,482
WATER- DEBT RESERVE	120,718	655	-	121,373	94	-	121,467
POLICE CONSTRUCTION LOAN	-	-	-	-	46,230	46,230	-
<b>Totals</b>	<b>\$ 5,179,186</b>	<b>\$ 4,065,851</b>	<b>\$ 3,721,721</b>	<b>\$ 5,523,316</b>	<b>\$ 5,956,874</b>	<b>\$ 4,499,010</b>	<b>\$ 6,981,180</b>

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

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

Fund	Cash and Investments 01-01-20	Receipts	Disbursements	Cash and Investments 12-31-20
GENERAL	\$ 1,673,534	\$ 2,046,772	\$ 1,681,804	\$ 2,038,502
MOTOR VEHICLE HIGHWAY	367,988	414,972	86,586	696,374
LOCAL ROAD & STREET	223,203	33,479	-	256,682
MVH RESTRICTED	19,875	30,402	-	50,277
DUI TASK FORCE	1,333	2,520	776	3,077
LAW ENFORCEMENT CON'T ED.	10,875	3,843	3,681	11,037
RAINY DAY	266,114	-	-	266,114
EDIT	827,780	190,571	324,200	694,151
LOIT-SPECIAL DISTRIBUTION	324,370	-	-	324,370
CUM CAPITAL IMPROVEMENT	87,347	3,812	-	91,159
CUM CAPITAL DEVELOPMENT	334,314	55,430	88,485	301,259
TIF REDEVELOPMENT CAPITAL IMPROVEMENT	998,794	473,689	4,069	1,468,414
CUMULATIVE FIRE EQUIPMENT	211,731	40,453	163,500	88,684
PUBLIC SAFETY-LOIT	647,718	234,462	249,671	632,509
CARES-19	-	59,631	59,631	-
POLICE- NON-REVERTING	10,301	-	-	10,301
POLICE FACT GRANT	721	-	-	721
EDIT- DEBT RESERVE	19,502	-	-	19,502
PAYROLL	30,238	922,079	910,446	41,871
WASTEWATER- CASH OPERATING	521,011	333,134	188,539	665,606
WATER- CASH OPERATING	252,942	477,062	272,861	457,143
WATER- CUSTOMER DEPOSIT	26,540	26,310	520	52,330
WATER- BOND/ INTEREST	3,482	-	-	3,482
WATER- DEBT RESERVE	121,467	-	-	121,467
POLICE CONSTRUCTION LOAN	-	649,470	649,470	-
Totals	<u>\$ 6,981,180</u>	<u>\$ 5,998,091</u>	<u>\$ 4,684,239</u>	<u>\$ 8,295,032</u>

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

TOWN OF WAKARUSA  
NOTES TO FINANCIAL STATEMENTS

**Note 1. Summary of Significant Accounting Policies**

**A. Reporting Entity**

The Town was established under the laws of the State of Indiana. The Town operates under a Town Council form of government and provides some or all of the following services: public safety (police and fire), highways and streets, health and social services, culture and recreation, public improvements, planning and zoning, general administrative services, water, wastewater, electric, gas, storm water, trash, aviation, and urban redevelopment and housing.

The accompanying financial statements present the financial information for the Town.

**B. Basis of Accounting**

The financial statements are 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 statements. 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 WAKARUSA  
NOTES TO FINANCIAL STATEMENTS  
(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 statements. 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 WAKARUSA  
NOTES TO FINANCIAL STATEMENTS  
(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 WAKARUSA  
NOTES TO FINANCIAL STATEMENTS  
(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 statements. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

**Note 6. Cash Balance Deficits**

The financial statements contain one fund, DUI Task Force, with a deficit in cash at December 31, 2018. This is a result of the fund being set up for a reimbursable grant. The reimbursement for expenditures made by the Town was not received by December 31, 2018.

**Note 7. Subsequent Event**

The Town was awarded \$3,297,000 from the Indiana State Revolving Fund Loan Program for the purpose of improving the sanitary sewer system. The total cost of the project is expected to be \$3,322,000. The project will be paid for from the proposed bonds in the amount of \$3,297,000 and a State AMP grant of \$25,000. The Proposed Sewage Works Revenue Bonds of 2021 are anticipated to be dated November 18, 2021, and will mature over a period of approximately 20 years ending January 1, 2042. Principal and interest is to be payable semiannually on January 1 and July 1, beginning July 1, 2022, at an annual interest rate of 2 percent.

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

	GENERAL	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	MVH RESTRICTED	DUI TASK FORCE	LAW ENFORCEMENT CON'T ED.	RAINY DAY
Cash and investments - beginning	\$ 1,152,517	\$ 638,154	\$ 157,178	\$ -	\$ 1,437	\$ 9,268	\$ 127,044
Receipts:							
Taxes	1,311,268	121,891	-	-	-	-	-
Licenses and permits	9,285	-	-	-	-	510	-
Intergovernmental receipts	82,036	89,946	34,170	-	-	-	-
Charges for services	2,575	-	-	-	844	-	-
Fines and forfeits	160	-	-	-	-	1,636	-
Utility fees	-	-	-	-	-	-	-
Other receipts	12,619	1,734	-	-	-	-	-
Total receipts	1,417,943	213,571	34,170	-	844	2,146	-
Disbursements:							
Personal services	929,773	25,516	-	-	3,303	563	-
Supplies	63,532	25,190	-	-	-	1,452	-
Other services and charges	454,309	49,456	160	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	110,773	272,983	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	1,558,387	373,145	160	-	3,303	2,015	-
Excess (deficiency) of receipts over disbursements	(140,444)	(159,574)	34,010	-	(2,459)	131	-
Cash and investments - ending	\$ 1,012,073	\$ 478,580	\$ 191,188	\$ -	\$ (1,022)	\$ 9,399	\$ 127,044

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

	EDIT	LOIT-SPECIAL DISTRIBUTION	CUM CAPITAL IMPROVEMENT	CUM CAPITAL DEVELOPMENT	COMMUNITY CROSSING MATCH GRANT	TIF REDEVELOPMENT CAPITAL IMPROVEMENT	CUMULATIVE FIRE EQUIPMENT
Cash and investments - beginning	\$ 595,252	\$ 309,852	\$ 79,221	\$ 309,693	\$ 9,579	\$ 376,631	\$ 147,991
Receipts:							
Taxes	180,708	-	-	22,858	-	-	15,239
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	4,110	1,616	195,488	-	1,077
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	124,621	-
Total receipts	<u>180,708</u>	<u>-</u>	<u>4,110</u>	<u>24,474</u>	<u>195,488</u>	<u>124,621</u>	<u>16,316</u>
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	496	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	49,520	-	-	25,252	205,067	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	<u>50,016</u>	<u>-</u>	<u>-</u>	<u>25,252</u>	<u>205,067</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>130,692</u>	<u>-</u>	<u>4,110</u>	<u>(778)</u>	<u>(9,579)</u>	<u>124,621</u>	<u>16,316</u>
Cash and investments - ending	<u>\$ 725,944</u>	<u>\$ 309,852</u>	<u>\$ 83,331</u>	<u>\$ 308,915</u>	<u>\$ -</u>	<u>\$ 501,252</u>	<u>\$ 164,307</u>

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

	PUBLIC SAFETY-LOIT	POLICE- NON-REVERTING	POLICE FACT GRANT	EDIT- DEBT RESERVE	PAYROLL	WASTEWATER- CASH OPERATING
Cash and investments - beginning	\$ 364,166	\$ 10,301	\$ 721	\$ 19,502	\$ -	\$ 584,556
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	176,076	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	-	-	855,582	319,559
Total receipts	<u>176,076</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>855,582</u>	<u>319,559</u>
Disbursements:						
Personal services	-	-	-	-	570,103	92,120
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	27,650
Utility operating expenses	-	-	-	-	-	98,427
Other disbursements	-	-	-	-	285,479	7,664
Total disbursements	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>855,582</u>	<u>225,861</u>
Excess (deficiency) of receipts over disbursements	<u>176,076</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>93,698</u>
Cash and investments - ending	<u>\$ 540,242</u>	<u>\$ 10,301</u>	<u>\$ 721</u>	<u>\$ 19,502</u>	<u>\$ -</u>	<u>\$ 678,254</u>

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

	WATER- CASH OPERATING	WATER- CUSTOMER DEPOSIT	WATER- BOND/ INTEREST	WATER- DEBT RESERVE	POLICE CONSTRUCTION LOAN	Totals
Cash and investments - beginning	\$ 93,475	\$ 24,580	\$ 47,350	\$ 120,718	\$ -	\$ 5,179,186
Receipts:						
Taxes	-	-	-	-	-	1,651,964
Licenses and permits	-	-	-	-	-	9,795
Intergovernmental receipts	-	-	-	-	-	584,519
Charges for services	-	-	-	-	-	3,419
Fines and forfeits	-	-	-	-	-	1,796
Utility fees	328,251	-	-	-	-	328,251
Other receipts	51,227	1,960	118,150	655	-	1,486,107
Total receipts	379,478	1,960	118,150	655	-	4,065,851
Disbursements:						
Personal services	92,179	-	-	-	-	1,713,557
Supplies	-	-	-	-	-	90,174
Other services and charges	-	-	-	-	-	504,421
Debt service - principal and interest	-	-	85,375	-	-	85,375
Capital outlay	-	-	-	-	-	691,245
Utility operating expenses	97,917	-	-	-	-	196,344
Other disbursements	146,622	840	-	-	-	440,605
Total disbursements	336,718	840	85,375	-	-	3,721,721
Excess (deficiency) of receipts over disbursements	42,760	1,120	32,775	655	-	344,130
Cash and investments - ending	\$ 136,235	\$ 25,700	\$ 80,125	\$ 121,373	\$ -	\$ 5,523,316

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

	GENERAL	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	MVH RESTRICTED	DUI TASK FORCE	LAW ENFORCEMENT CONT ED.	RAINY DAY
Cash and investments - beginning	\$ 1,012,073	\$ 478,580	\$ 191,188	\$ -	\$ (1,022)	\$ 9,399	\$ 127,044
Receipts:							
Taxes	1,651,290	-	-	-	-	-	-
Licenses and permits	9,244	-	-	-	-	410	-
Intergovernmental receipts	205,185	363,656	34,871	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	1,779	-
Other receipts	528,557	3	-	19,875	2,684	-	139,070
Total receipts	2,394,276	363,659	34,871	19,875	2,684	2,189	139,070
Disbursements:							
Personal services	1,038,940	33,521	-	-	329	-	-
Supplies	282,784	118,613	-	-	-	-	-
Other services and charges	299,274	302,148	2,856	-	-	713	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	111,817	19,969	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	1,732,815	474,251	2,856	-	329	713	-
Excess (deficiency) of receipts over disbursements	661,461	(110,592)	32,015	19,875	2,355	1,476	139,070
Cash and investments - ending	\$ 1,673,534	\$ 367,988	\$ 223,203	\$ 19,875	\$ 1,333	\$ 10,875	\$ 266,114

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

	EDIT	LOIT-SPECIAL DISTRIBUTION	CUM CAPITAL IMPROVEMENT	CUM CAPITAL DEVELOPMENT	COMMUNITY CROSSING MATCH GRANT	TIF REDEVELOPMENT CAPITAL IMPROVEMENT	CUMULATIVE FIRE EQUIPMENT
Cash and investments - beginning	\$ 725,944	\$ 309,852	\$ 83,331	\$ 308,915	\$ -	\$ 501,252	\$ 164,307
Receipts:							
Taxes	199,344	14,518	-	67,708	-	503,368	45,138
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	4,016	3,428	-	-	2,286
Charges for services	-	-	-	-	271,987	-	-
Fines and forfeits	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	199,344	14,518	4,016	71,136	271,987	503,368	47,424
Disbursements:							
Personal services	6,732	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	45,737	271,987	5,826	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	90,776	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	97,508	-	-	45,737	271,987	5,826	-
Excess (deficiency) of receipts over disbursements	101,836	14,518	4,016	25,399	-	497,542	47,424
Cash and investments - ending	\$ 827,780	\$ 324,370	\$ 87,347	\$ 334,314	\$ -	\$ 998,794	\$ 211,731

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

	PUBLIC SAFETY-LOIT	POLICE- NON-REVERTING	POLICE FACT GRANT	EDIT- DEBT RESERVE	PAYROLL	WASTEWATER- CASH OPERATING
Cash and investments - beginning	\$ 540,242	\$ 10,301	\$ 721	\$ 19,502	\$ -	\$ 678,254
Receipts:						
Taxes	186,453	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Other receipts	-	-	-	-	946,076	327,474
Total receipts	<u>186,453</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>946,076</u>	<u>327,474</u>
Disbursements:						
Personal services	-	-	-	-	627,134	115,559
Supplies	-	-	-	-	-	-
Other services and charges	78,977	-	-	-	288,704	10,299
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	358,859
Other disbursements	-	-	-	-	-	-
Total disbursements	<u>78,977</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>915,838</u>	<u>484,717</u>
Excess (deficiency) of receipts over disbursements	<u>107,476</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,238</u>	<u>(157,243)</u>
Cash and investments - ending	<u>\$ 647,718</u>	<u>\$ 10,301</u>	<u>\$ 721</u>	<u>\$ 19,502</u>	<u>\$ 30,238</u>	<u>\$ 521,011</u>

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

	WATER- CASH OPERATING	WATER- CUSTOMER DEPOSIT	WATER- BOND/ INTEREST	WATER- DEBT RESERVE	POLICE CONSTRUCTION LOAN	Totals
Cash and investments - beginning	\$ 136,235	\$ 25,700	\$ 80,125	\$ 121,373	\$ -	\$ 5,523,316
Receipts:						
Taxes	-	-	-	-	-	2,667,819
Licenses and permits	-	-	-	-	-	9,654
Intergovernmental receipts	-	-	-	-	-	613,442
Charges for services	-	-	-	-	-	271,987
Fines and forfeits	-	-	-	-	-	1,779
Other receipts	379,858	2,040	232	94	46,230	2,392,193
Total receipts	<u>379,858</u>	<u>2,040</u>	<u>232</u>	<u>94</u>	<u>46,230</u>	<u>5,956,874</u>
Disbursements:						
Personal services	119,983	-	-	-	-	1,942,198
Supplies	-	-	-	-	-	401,397
Other services and charges	-	-	-	-	-	1,306,521
Debt service - principal and interest	-	-	76,875	-	-	76,875
Capital outlay	-	-	-	-	-	222,562
Utility operating expenses	143,168	1,200	-	-	-	503,227
Other disbursements	-	-	-	-	46,230	46,230
Total disbursements	<u>263,151</u>	<u>1,200</u>	<u>76,875</u>	<u>-</u>	<u>46,230</u>	<u>4,499,010</u>
Excess (deficiency) of receipts over disbursements	<u>116,707</u>	<u>840</u>	<u>(76,643)</u>	<u>94</u>	<u>-</u>	<u>1,457,864</u>
Cash and investments - ending	<u>\$ 252,942</u>	<u>\$ 26,540</u>	<u>\$ 3,482</u>	<u>\$ 121,467</u>	<u>\$ -</u>	<u>\$ 6,981,180</u>

TOWN OF WAKARUSA  
 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 & STREET	MVH RESTRICTED	DUI TASK FORCE	LAW ENFORCEMENT CONT' ED.	RAINY DAY
Cash and investments - beginning	\$ 1,673,534	\$ 367,988	\$ 223,203	\$ 19,875	\$ 1,333	\$ 10,875	\$ 266,114
Receipts:							
Taxes	1,877,270	361,992	-	-	-	-	-
Licenses and permits	-	-	-	-	-	1,695	-
Intergovernmental receipts	68,729	52,980	33,479	10,624	-	-	-
Charges for services	2,775	-	-	-	2,520	-	-
Fines and forfeits	40	-	-	-	-	2,136	-
Utility fees	-	-	-	-	-	-	-
Other receipts	97,958	-	-	19,778	-	12	-
Total receipts	2,046,772	414,972	33,479	30,402	2,520	3,843	-
Disbursements:							
Personal services	1,041,239	28,533	-	-	776	-	-
Supplies	59,038	9,064	-	-	-	3,681	-
Other services and charges	472,727	27,235	-	-	-	-	-
Capital outlay	108,800	1,976	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	19,778	-	-	-	-	-
Total disbursements	1,681,804	86,586	-	-	776	3,681	-
Excess (deficiency) of receipts over disbursements	364,968	328,386	33,479	30,402	1,744	162	-
Cash and investments - ending	\$ 2,038,502	\$ 696,374	\$ 256,682	\$ 50,277	\$ 3,077	\$ 11,037	\$ 266,114

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

	EDIT	LOIT-SPECIAL DISTRIBUTION	CUM CAPITAL IMPROVEMENT	CUM CAPITAL DEVELOPMENT	TIF REDEVELOPMENT CAPITAL IMPROVEMENT	CUMULATIVE FIRE EQUIPMENT	PUBLIC SAFETY-LOIT
Cash and investments - beginning	\$ 827,780	\$ 324,370	\$ 87,347	\$ 334,314	\$ 998,794	\$ 211,731	\$ 647,718
Receipts:							
Taxes	190,571	-	-	53,280	-	35,520	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	3,812	2,150	-	1,433	234,462
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	-	-	-	473,689	3,500	-
Total receipts	<u>190,571</u>	<u>-</u>	<u>3,812</u>	<u>55,430</u>	<u>473,689</u>	<u>40,453</u>	<u>234,462</u>
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	4,069	-	1,272
Capital outlay	324,200	-	-	88,485	-	-	116,865
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	163,500	131,534
Total disbursements	<u>324,200</u>	<u>-</u>	<u>-</u>	<u>88,485</u>	<u>4,069</u>	<u>163,500</u>	<u>249,671</u>
Excess (deficiency) of receipts over disbursements	<u>(133,629)</u>	<u>-</u>	<u>3,812</u>	<u>(33,055)</u>	<u>469,620</u>	<u>(123,047)</u>	<u>(15,209)</u>
Cash and investments - ending	<u>\$ 694,151</u>	<u>\$ 324,370</u>	<u>\$ 91,159</u>	<u>\$ 301,259</u>	<u>\$ 1,468,414</u>	<u>\$ 88,684</u>	<u>\$ 632,509</u>

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

	CARES-19	POLICE- NON-REVERTING	POLICE FACT GRANT	EDIT- DEBT RESERVE	PAYROLL	WASTEWATER- CASH OPERATING
Cash and investments - beginning	\$ -	\$ 10,301	\$ 721	\$ 19,502	\$ 30,238	\$ 521,011
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	59,631	-	-	-	922,079	333,134
<b>Total receipts</b>	<b>59,631</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>922,079</b>	<b>333,134</b>
Disbursements:						
Personal services	59,631	-	-	-	625,911	99,771
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	5,045
Utility operating expenses	-	-	-	-	-	66,320
Other disbursements	-	-	-	-	284,535	17,403
<b>Total disbursements</b>	<b>59,631</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>910,446</b>	<b>188,539</b>
Excess (deficiency) of receipts over disbursements	-	-	-	-	11,633	144,595
Cash and investments - ending	<u>\$ -</u>	<u>\$ 10,301</u>	<u>\$ 721</u>	<u>\$ 19,502</u>	<u>\$ 41,871</u>	<u>\$ 665,606</u>

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

	WATER- CASH OPERATING	WATER- CUSTOMER DEPOSIT	WATER- BOND/ INTEREST	WATER- DEBT RESERVE	POLICE CONSTRUCTION LOAN	Totals
Cash and investments - beginning	\$ 252,942	\$ 26,540	\$ 3,482	\$ 121,467	\$ -	\$ 6,981,180
Receipts:						
Taxes	-	-	-	-	-	2,518,633
Licenses and permits	-	-	-	-	-	1,695
Intergovernmental receipts	-	-	-	-	-	407,669
Charges for services	-	-	-	-	-	5,295
Fines and forfeits	-	-	-	-	-	2,176
Utility fees	322,878	-	-	-	-	322,878
Other receipts	154,184	26,310	-	-	649,470	2,739,745
Total receipts	477,062	26,310	-	-	649,470	5,998,091
Disbursements:						
Personal services	100,396	-	-	-	-	1,956,257
Supplies	-	-	-	-	-	71,783
Other services and charges	-	-	-	-	-	505,303
Capital outlay	27,559	-	-	-	-	672,930
Utility operating expenses	116,049	-	-	-	-	182,369
Other disbursements	28,857	520	-	-	649,470	1,295,597
Total disbursements	272,861	520	-	-	649,470	4,684,239
Excess (deficiency) of receipts over disbursements	204,201	25,790	-	-	-	1,313,852
Cash and investments - ending	\$ 457,143	\$ 52,330	\$ 3,482	\$ 121,467	\$ -	\$ 8,295,032

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

Government or Enterprise	Accounts Payable	Accounts Receivable
Wastewater	\$ 398	\$ 1,842
Water	13,051	34
Governmental activities	<u>26,313</u>	<u>-</u>
Totals	<u>\$ 39,762</u>	<u>\$ 1,876</u>

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

Description of Debt		Ending	Principal and
Type	Purpose	Principal	Interest Due
		Balance	Within One
			Year
Governmental activities:			
Notes and loans payable	Police Station Construction of New Building	\$ 379,848	\$ 87,701

## 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/>.