

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF CULVER

MARSHALL COUNTY, INDIANA

January 1, 2020 to December 31, 2020



FILED

11/10/2021

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Karen Heim	01-01-20 to 12-31-21
President of the Town Council	Ginny Munroe Bill Githens	01-01-20 to 05-04-21 05-05-21 to 12-31-21



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF CULVER, MARSHALL COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the Town of Culver (Town), which comprises the financial position and results of operations for the year ended December 31, 2020, and the related notes to the financial statement as listed in the Table of Contents.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this financial statement in accordance with the financial reporting provisions of the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6). Management is responsible for and has determined that the regulatory basis of accounting, as established by the Indiana State Board of Accounts, is an acceptable basis of presentation. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

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

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

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

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

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position and results of operations of the Town for the year ended December 31, 2020.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the Town for the year ended December 31, 2020, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.


Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the Town's financial statement. The Combining Schedule of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statement. They have not been subjected to the auditing procedures applied by us in the audit of the financial statement, and, accordingly, we express no opinion on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated November 4, 2021, on our consideration of the Town's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of the Town's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control over financial reporting and compliance.


Paul D. Joyce, CPA
State Examiner

November 4, 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 CULVER
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 Fund	\$ 1,854,771	\$ 2,157,419	\$ 2,353,071	\$ 1,659,119
MVH Fund	387,639	36,883	103,808	320,714
Local Road and Street	81,683	17,946	13,000	86,629
MVH Restricted	29,117	25,680	-	54,797
Local Law Enforcement and Continuing Ed	26,128	2,221	-	28,349
Riverboat Tax Sharing Fund	55,432	9,299	9,333	55,398
Rainy Day	123,436	2,784	42,471	83,749
LOIT Special Distribution	3,448	-	-	3,448
Levy Excess Fund	40	-	-	40
CCD Fund	247,013	90,124	115,730	221,407
Cumulative Capital Improvement - Cigarette Tax	47,634	4,218	-	51,852
COVID Relief Fund	-	46,589	46,589	-
Donation	12,125	2,667	12,667	2,125
State Grant	85,447	234,351	286,182	33,616
Federal Grants	(324,391)	1,027,638	703,247	-
Local Road Grant Match	7,482	691,693	689,893	9,282
CARES Provider Relief Fund	-	2,308	-	2,308
Redevelopment Fund	1,436,067	562,077	823,154	1,174,990
Non-Reverting Fire Fund	131,046	77,132	201,115	7,063
Non-Reverting Park Fund	6,814	10,655	2,762	14,707
Non-Reverting Police Fund	3,363	8,525	317	11,571
Non-Reverting EMS Fund	20,526	7,866	1,822	26,570
Sewer Utility Bond and Interest Sinking	149,580	292,503	296,323	145,760
Sewer Reserve Fund	335,603	1,553	-	337,156
Park Fund	215,703	291,424	241,643	265,484
Payroll Withholding	(1,560)	417,951	414,575	1,816
Storm Water Utility Operating	111,660	26,457	73,650	64,467
Trash and Garbage Pickup	108,286	136,591	136,232	108,645
Sewage Utility Operating	401,746	1,111,213	868,381	644,578
Water Utility Bond and Interest Sinking	51,166	98,627	148,320	1,473
Water Reserve Cash	91,966	10,369	9,908	92,427
Water Construction Cash	247	-	-	247
Water Utility Operating	320,248	562,572	506,452	376,368
Water Utility Meter Deposit	38,271	9,075	2,260	45,086
Totals	<u>\$ 6,057,736</u>	<u>\$ 7,976,410</u>	<u>\$ 8,102,905</u>	<u>\$ 5,931,241</u>

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

TOWN OF CULVER
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 CULVER
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.

Penalties. Amounts received from late payment fees.

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 CULVER
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 CULVER
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 Plan

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 CULVER
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.

Note 7. Contingent Liabilities and Lawsuits

The Town has been named as a defendant in a pending tort claim of which the outcome and the amount of potential damages has not been estimated.

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OTHER INFORMATION - UNAUDITED

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

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

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

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

	General Fund	MVH Fund	Local Road and Street	MVH Restricted	Local Law Enforcement and Continuing Ed
Cash and investments - beginning	\$ 1,854,771	\$ 387,639	\$ 81,683	\$ 29,117	\$ 26,128
Receipts:					
Taxes	1,576,938	-	-	-	-
Licenses and permits	60,064	-	-	-	650
Intergovernmental receipts	53,046	25,680	15,589	25,680	-
Charges for services	392,439	-	-	-	-
Fines and forfeits	2,150	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	72,782	11,203	2,357	-	1,571
Total receipts	2,157,419	36,883	17,946	25,680	2,221
Disbursements:					
Personal services	1,154,083	-	-	-	-
Supplies	120,113	-	-	-	-
Other services and charges	399,392	81,808	13,000	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	529,393	22,000	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	150,090	-	-	-	-
Total disbursements	2,353,071	103,808	13,000	-	-
Excess (deficiency) of receipts over disbursements	(195,652)	(66,925)	4,946	25,680	2,221
Cash and investments - ending	\$ 1,659,119	\$ 320,714	\$ 86,629	\$ 54,797	\$ 28,349

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

	Riverboat Tax Sharing Fund	Rainy Day	LOIT Special Distribution	Levy Excess Fund	CCD Fund
Cash and investments - beginning	\$ 55,432	\$ 123,436	\$ 3,448	\$ 40	\$ 247,013
Receipts:					
Taxes	-	-	-	-	81,724
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	8,015	-	-	-	3,150
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	1,284	2,784	-	-	5,250
Total receipts	9,299	2,784	-	-	90,124
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	10,000
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	42,471	-	-	80,730
Utility operating expenses	-	-	-	-	-
Other disbursements	9,333	-	-	-	25,000
Total disbursements	9,333	42,471	-	-	115,730
Excess (deficiency) of receipts over disbursements	(34)	(39,687)	-	-	(25,606)
Cash and investments - ending	\$ 55,398	\$ 83,749	\$ 3,448	\$ 40	\$ 221,407

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

	Cumulative Capital Improvement - Cigarette Tax	COVID Relief Fund	Donation	State Grant	Federal Grants
Cash and investments - beginning	\$ 47,634	\$ -	\$ 12,125	\$ 85,447	\$ (324,391)
Receipts:					
Taxes	2,934	-	-	30,000	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	46,589	-	184,351	1,027,638
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	1,284	-	2,667	20,000	-
Total receipts	<u>4,218</u>	<u>46,589</u>	<u>2,667</u>	<u>234,351</u>	<u>1,027,638</u>
Disbursements:					
Personal services	-	46,589	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	2,667	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	286,182	703,247
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	10,000	-	-
Total disbursements	<u>-</u>	<u>46,589</u>	<u>12,667</u>	<u>286,182</u>	<u>703,247</u>
Excess (deficiency) of receipts over disbursements	<u>4,218</u>	<u>-</u>	<u>(10,000)</u>	<u>(51,831)</u>	<u>324,391</u>
Cash and investments - ending	<u>\$ 51,852</u>	<u>\$ -</u>	<u>\$ 2,125</u>	<u>\$ 33,616</u>	<u>\$ -</u>

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

	Local Road Grant Match	CARES Provider Relief Fund	Redevelopment Fund	Non-Reverting Fire Fund	Non-Reverting Park Fund
Cash and investments - beginning	\$ 7,482	\$ -	\$ 1,436,067	\$ 131,046	\$ 6,814
Receipts:					
Taxes	-	-	532,051	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	691,693	2,308	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	-	30,026	77,132	10,655
Total receipts	691,693	2,308	562,077	77,132	10,655
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	9,204	-	-
Debt service - principal and interest	-	-	199,594	-	-
Capital outlay	689,893	-	475,013	201,115	2,762
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	139,343	-	-
Total disbursements	689,893	-	823,154	201,115	2,762
Excess (deficiency) of receipts over disbursements	1,800	2,308	(261,077)	(123,983)	7,893
Cash and investments - ending	\$ 9,282	\$ 2,308	\$ 1,174,990	\$ 7,063	\$ 14,707

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

	Non-Reverting Police Fund	Non-Reverting EMS Fund	Sewer Utility Bond and Interest Sinking	Sewer Reserve Fund	Park Fund
Cash and investments - beginning	\$ 3,363	\$ 20,526	\$ 149,580	\$ 335,603	\$ 215,703
Receipts:					
Taxes	-	5,000	-	-	24,707
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	952
Charges for services	-	-	-	-	246,486
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	8,525	2,866	292,503	1,553	19,279
Total receipts	8,525	7,866	292,503	1,553	291,424
Disbursements:					
Personal services	-	-	-	-	127,465
Supplies	117	1,822	-	-	19,186
Other services and charges	-	-	-	-	86,852
Debt service - principal and interest	-	-	292,050	-	-
Capital outlay	-	-	-	-	8,094
Utility operating expenses	-	-	-	-	-
Other disbursements	200	-	4,273	-	46
Total disbursements	317	1,822	296,323	-	241,643
Excess (deficiency) of receipts over disbursements	8,208	6,044	(3,820)	1,553	49,781
Cash and investments - ending	\$ 11,571	\$ 26,570	\$ 145,760	\$ 337,156	\$ 265,484

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

	Payroll Withholding	Storm Water Utility Operating	Trash and Garbage Pickup	Sewage Utility Operating	Water Utility Bond and Interest Sinking
Cash and investments - beginning	\$ (1,560)	\$ 111,660	\$ 108,286	\$ 401,746	\$ 51,166
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	136,591	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	23,671	-	918,426	-
Other receipts	417,951	2,786	-	192,787	98,627
Total receipts	417,951	26,457	136,591	1,111,213	98,627
Disbursements:					
Personal services	-	-	-	162,043	-
Supplies	-	-	-	-	-
Other services and charges	-	-	136,232	17,932	-
Debt service - principal and interest	-	-	-	-	148,320
Capital outlay	-	46,928	-	48,337	-
Utility operating expenses	-	10,162	-	346,238	-
Other disbursements	414,575	16,560	-	293,831	-
Total disbursements	414,575	73,650	136,232	868,381	148,320
Excess (deficiency) of receipts over disbursements	3,376	(47,193)	359	242,832	(49,693)
Cash and investments - ending	\$ 1,816	\$ 64,467	\$ 108,645	\$ 644,578	\$ 1,473

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

	Water Reserve Cash	Water Construction Cash	Water Utility Operating	Water Utility Meter Deposit	Totals
Cash and investments - beginning	\$ 91,966	\$ 247	\$ 320,248	\$ 38,271	\$ 6,057,736
Receipts:					
Taxes	-	-	-	-	2,253,354
Licenses and permits	-	-	-	-	60,714
Intergovernmental receipts	-	-	-	-	2,084,691
Charges for services	-	-	-	-	775,516
Fines and forfeits	-	-	-	-	2,150
Utility fees	-	-	517,534	9,075	1,468,706
Other receipts	10,369	-	45,038	-	1,331,279
Total receipts	10,369	-	562,572	9,075	7,976,410
Disbursements:					
Personal services	-	-	109,605	-	1,599,785
Supplies	-	-	-	-	141,238
Other services and charges	-	-	9,171	-	766,258
Debt service - principal and interest	-	-	-	-	639,964
Capital outlay	-	-	20,263	-	3,156,428
Utility operating expenses	-	-	223,089	-	579,489
Other disbursements	9,908	-	144,324	2,260	1,219,743
Total disbursements	9,908	-	506,452	2,260	8,102,905
Excess (deficiency) of receipts over disbursements	461	-	56,120	6,815	(126,495)
Cash and investments - ending	\$ 92,427	\$ 247	\$ 376,368	\$ 45,086	\$ 5,931,241

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

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 94,364	\$ 15,306
Storm Water	1,199	2,899
Trash	11,715	14,022
Wastewater	2,799	71,577
Water	<u>5,507</u>	<u>36,702</u>
Totals	<u>\$ 115,584</u>	<u>\$ 140,506</u>

TOWN OF CULVER
 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:			
General obligation bonds	Tax Increment Revenue Bonds of 2008	\$ 165,000	\$ 46,525
General obligation bonds	Tax Increment Revenue Bond of 2015	606,000	151,506
Total governmental activities		771,000	198,031
Wastewater:			
Revenue bonds	Sewage Works Revenue Bonds of 2005	711,452	226,988
Revenue bonds	Sewage Works Refunding Revenue Bonds of 2011	90,000	92,700
Total Wastewater		801,452	319,688
Water:			
Revenue bonds	Waterworks Revenue Bond of 2015	1,272,000	99,070
Totals		\$ 2,844,452	\$ 616,789

TOWN OF CULVER
 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.

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 852,049
Construction in Progress	457,103
Infrastructure	6,092,778
Buildings	554,027
Improvements other than buildings	1,593,101
Machinery, equipment, and vehicles	<u>2,895,833</u>
Total governmental activities	<u>12,444,891</u>
Water:	
Land	67,296
Infrastructure	4,764,674
Improvements other than buildings	4,778
Machinery, equipment, and vehicles	<u>36,212</u>
Total Water	<u>4,872,960</u>
Wastewater:	
Land	18,935
Infrastructure	6,338,252
Machinery, equipment, and vehicles	<u>63,812</u>
Total Wastewater	<u>6,420,999</u>
Storm Water:	
Infrastructure	<u>2,438,417</u>
Trash:	
Total Trash	<u>-</u>
Total capital assets	<u>\$ 26,177,267</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/>.