

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF SOUTH WHITLEY

WHITLEY COUNTY, INDIANA

January 1, 2019 to December 31, 2020



**FILED**  
12/15/2021



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Janet Howard Pamela Hoffman	01-01-19 to 12-31-19 01-01-20 to 12-31-21
President of the Town Council	Randall C. Cokl Les Hoffman Randall C. Cokl	01-01-19 to 12-31-19 01-01-20 to 12-31-20 01-01-21 to 12-31-21



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF SOUTH WHITLEY, WHITLEY COUNTY, INDIANA

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

We have audited the accompanying financial statement of the Town of South Whitley (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, 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 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

December 9, 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.

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TOWN OF SOUTH WHITLEY  
 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	12-31-20
GENERAL FUND	\$ 191,355	\$ 598,840	\$ 544,345	\$ 245,850	\$ 582,553	\$ 550,948	\$ 277,455
MOTOR VEHICLE HIGHWAY	209,717	107,300	146,113	170,904	89,984	139,460	121,428
LOCAL ROAD & STREET	31,483	14,613	15,450	30,646	14,322	-	44,968
SANITATION	49,805	91,308	67,432	73,681	90,893	74,508	90,066
LAW ENFORCE CONT ED	15,695	2,130	16,566	1,259	5,993	7,994	(742)
RIVERBOAT SHARING FUND	39,413	10,373	20,000	29,786	10,373	20,000	20,159
PARK & RECREATION	50	-	-	50	121	-	171
RAINY DAY FUNDS	26,771	-	16,000	10,771	-	8,933	1,838
CEDIT/CO ECON DEV INC TAX	197,458	114,313	48,160	263,611	104,507	64,710	303,408
CUM CAP IMPROVEMENT	4,330	4,000	5,000	3,330	5,705	-	9,035
CUM CAP DEVELOPMENT	68,100	16,991	61,843	23,248	16,623	40,055	(184)
PARK DONATION	7,826	167	5,885	2,108	-	-	2,108
REDEVELOPMENT FUND	-	-	-	-	1,389	-	1,389
SCHOOL RESOURCE OFFICER	(5,460)	60,881	69,848	(14,427)	60,160	67,223	(21,490)
LOIT PUBLIC SAFETY	30,236	86,871	47,601	69,506	83,556	42,670	110,392
MVH RESTRICTED	-	37,682	-	37,682	25,377	-	63,059
LOCAL RD & BRIDGE MATCHING GRANT/CCMG	4,249	148,360	133,142	19,467	334,471	349,322	4,616
DISASTER RELIEF	-	-	-	-	57,068	-	57,068
PAYROLL FUND	7,188	672,173	652,506	26,855	641,643	652,604	15,894
CASH DRAWER/PETTY CASH	-	-	-	-	300	-	300
DOWNTOWN REVITALIZATION	-	-	-	-	15,000	8,317	6,683
SEWAGE REFUNDING REV BOND (REGIONS)	-	77,549	77,549	-	-	-	-
ELECTRIC OPERATING	836,564	1,910,868	1,860,241	887,191	1,752,835	1,674,696	965,330
ELECTRIC DEPRECIATION	53,915	-	-	53,915	-	-	53,915
ELECTRIC METER DEPOSIT	62,534	12,600	31,632	43,502	13,048	9,812	46,738
ELECTRIC CASH RESERVE	32,340	-	-	32,340	-	-	32,340
SEWAGE OPERATING	484,923	870,206	904,665	450,464	1,120,935	677,516	893,883
SEWAGE BOND & INTEREST #149789	192,038	489,660	339,880	341,818	331,290	295,615	377,493
SEWAGE DEBT SERV RES #149790	243,181	96,956	-	340,137	1,674	-	341,811
WATER DEBT SERV RES #201659	10,017	24,180	-	34,197	16,971	-	51,168
WATER OPERATING	353,339	1,058,011	863,860	547,490	542,225	386,469	703,246
WATER BOND & INT #201652	89,796	84,291	74,937	99,150	83,183	70,809	111,524
WATER DEPRECIATION	100	-	-	100	-	-	100
WATER/SRF WATER 201661	-	278,677	278,677	-	-	-	-
BNY SRF WW 2018	-	-	-	-	2,490,049	2,490,049	-
BNY SRF WW 2018 BAN	-	1,734,668	1,734,668	-	165,034	165,034	-
SRF Grant WW 2018	-	4,281	4,281	-	20,719	20,719	-
Totals	<u>\$ 3,236,963</u>	<u>\$ 8,607,949</u>	<u>\$ 8,020,281</u>	<u>\$ 3,824,631</u>	<u>\$ 8,678,001</u>	<u>\$ 7,817,463</u>	<u>\$ 4,685,169</u>

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

TOWN OF SOUTH WHITLEY  
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, electric, gas, storm water, trash, aviation, 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 SOUTH WHITLEY  
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 SOUTH WHITLEY  
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 SOUTH WHITLEY  
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 SOUTH WHITLEY  
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. Cash Balance Deficits**

The financial statement contains the School Resource Officer fund with a deficit in cash due to expenditures made by the Town for the School Resource Officer not being reimbursed by the School Corporation by December 31, 2019 and 2020. The financial statement contains the Law Enforce Cont Ed and Cum Cap Development funds with deficits in cash due to overspending of funds.

**Note 8. Subsequent Events**

The Town awarded a bid on May 11, 2021, in the amount of \$586,642, for the SW Water Improvement Project. Additionally, the Town was awarded a Community Crossings Grant for \$400,000.

#### 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 SOUTH WHITLEY  
 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	SANITATION	LAW ENFORCE CONT ED	RIVERBOAT SHARING FUND	PARK & RECREATION	RAINY DAY FUNDS
Cash and investments - beginning	\$ 191,355	\$ 209,717	\$ 31,483	\$ 49,805	\$ 15,695	\$ 39,413	\$ 50	\$ 26,771
Receipts:								
Taxes	538,164	40,656	-	-	-	10,373	-	-
Licenses and permits	40,577	-	-	-	850	-	-	-
Intergovernmental receipts	8,278	65,528	14,613	-	-	-	-	-
Charges for services	1,826	-	-	88,525	1,280	-	-	-
Fines and forfeits	588	-	-	2,783	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	9,407	1,116	-	-	-	-	-	-
Total receipts	598,840	107,300	14,613	91,308	2,130	10,373	-	-
Disbursements:								
Personal services	258,551	34,921	-	-	-	-	-	-
Supplies	30,222	19,662	-	-	2,983	-	-	-
Other services and charges	186,373	50,586	-	67,432	4,050	-	-	6,000
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	22,059	40,841	15,450	-	9,533	20,000	-	10,000
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	47,140	103	-	-	-	-	-	-
Total disbursements	544,345	146,113	15,450	67,432	16,566	20,000	-	16,000
Excess (deficiency) of receipts over disbursements	54,495	(38,813)	(837)	23,876	(14,436)	(9,627)	-	(16,000)
Cash and investments - ending	\$ 245,850	\$ 170,904	\$ 30,646	\$ 73,681	\$ 1,259	\$ 29,786	\$ 50	\$ 10,771

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

	CREDIT/CO ECON DEV INC TAX	CUM CAP IMPROVEMENT	CUM CAP DEVELOPMENT	PARK DONATION	REDEVELOPMENT FUND	SCHOOL RESOURCE OFFICER	LOIT PUBLIC SAFETY
Cash and investments - beginning	\$ 197,458	\$ 4,330	\$ 68,100	\$ 7,826	\$ -	\$ (5,460)	\$ 30,236
Receipts:							
Taxes	110,904	-	14,702	-	-	-	-
Licenses and permits	-	-	189	-	-	-	-
Intergovernmental receipts	-	4,000	2,100	-	-	-	86,871
Charges for services	-	-	-	-	-	59,881	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	3,409	-	-	167	-	1,000	-
Total receipts	114,313	4,000	16,991	167	-	60,881	86,871
Disbursements:							
Personal services	-	-	-	-	-	69,848	3,091
Supplies	-	-	-	-	-	-	-
Other services and charges	44,868	-	33,539	-	-	-	36,710
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	3,292	5,000	28,304	5,885	-	-	7,800
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	48,160	5,000	61,843	5,885	-	69,848	47,601
Excess (deficiency) of receipts over disbursements	66,153	(1,000)	(44,852)	(5,718)	-	(8,967)	39,270
Cash and investments - ending	\$ 263,611	\$ 3,330	\$ 23,248	\$ 2,108	\$ -	\$ (14,427)	\$ 69,506

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

	MVH RESTRICTED	LOCAL RD & BRIDGE MATCHING GRANT/CCMG	DISASTER RELIEF	PAYROLL FUND	CASH DRAWER/PETTY CASH	DOWNTOWN REVITALIZATION	SEWAGE REFUNDING REV BOND (REGIONS)
Cash and investments - beginning	\$ -	\$ 4,249	\$ -	\$ 7,188	\$ -	\$ -	\$ -
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	37,682	148,360	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	-	672,173	-	-	77,549
Total receipts	<u>37,682</u>	<u>148,360</u>	<u>-</u>	<u>672,173</u>	<u>-</u>	<u>-</u>	<u>77,549</u>
Disbursements:							
Personal services	-	-	-	445,831	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	77,549
Capital outlay	-	133,142	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	206,675	-	-	-
Total disbursements	<u>-</u>	<u>133,142</u>	<u>-</u>	<u>652,506</u>	<u>-</u>	<u>-</u>	<u>77,549</u>
Excess (deficiency) of receipts over disbursements	<u>37,682</u>	<u>15,218</u>	<u>-</u>	<u>19,667</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	\$ <u>37,682</u>	\$ <u>19,467</u>	\$ <u>-</u>	\$ <u>26,855</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>

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

	ELECTRIC OPERATING	ELECTRIC DEPRECIATION	ELECTRIC METER DEPOSIT	ELECTRIC CASH RESERVE	SEWAGE OPERATING	SEWAGE BOND & INTEREST #149789	SEWAGE DEBT SERV RES #149790	WATER DEBT SERV RES #201659
Cash and investments - beginning	\$ 836,564	\$ 53,915	\$ 62,534	\$ 32,340	\$ 484,923	\$ 192,038	\$ 243,181	\$ 10,017
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	848,281	-	12,600	-	-	-	-	-
Penalties	10,073	-	-	-	19,705	-	-	-
Other receipts	1,052,514	-	-	-	850,501	489,660	96,956	24,180
Total receipts	1,910,868	-	12,600	-	870,206	489,660	96,956	24,180
Disbursements:								
Personal services	-	-	-	-	107,799	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	14,340	-	-	-
Debt service - principal and interest	-	-	-	-	-	244,146	-	-
Capital outlay	14,005	-	-	-	72,542	-	-	-
Utility operating expenses	1,586,340	-	31,632	-	137,715	-	-	-
Other disbursements	259,896	-	-	-	572,269	95,734	-	-
Total disbursements	1,860,241	-	31,632	-	904,665	339,880	-	-
Excess (deficiency) of receipts over disbursements	50,627	-	(19,032)	-	(34,459)	149,780	96,956	24,180
Cash and investments - ending	\$ 887,191	\$ 53,915	\$ 43,502	\$ 32,340	\$ 450,464	\$ 341,818	\$ 340,137	\$ 34,197

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

	WATER OPERATING	WATER BOND & INT #201652	WATER DEPRECIATION	WATER/SRF WATER 201661	BNY SRF WW 2018	BNY SRF WW 2018 BAN	SRF Grant WW 2018	Totals
Cash and investments - beginning	\$ 353,339	\$ 89,796	\$ 100	\$ -	\$ -	\$ -	\$ -	\$ 3,236,963
Receipts:								
Taxes	-	-	-	-	-	-	-	714,799
Licenses and permits	-	-	-	-	-	-	-	41,616
Intergovernmental receipts	-	-	-	-	-	-	-	367,432
Charges for services	-	-	-	-	-	-	-	151,512
Fines and forfeits	-	-	-	-	-	-	-	3,371
Utility fees	-	-	-	-	-	-	-	860,881
Penalties	3,436	-	-	-	-	-	-	33,214
Other receipts	1,054,575	84,291	-	278,677	-	1,734,668	4,281	6,435,124
Total receipts	1,058,011	84,291	-	278,677	-	1,734,668	4,281	8,607,949
Disbursements:								
Personal services	73,937	-	-	-	-	-	-	993,978
Supplies	-	-	-	-	-	-	-	52,867
Other services and charges	5,041	-	-	-	-	-	-	448,939
Debt service - principal and interest	-	67,938	-	-	-	-	-	389,633
Capital outlay	247,614	-	-	-	-	-	-	635,467
Utility operating expenses	387,988	-	-	-	-	-	-	2,143,675
Other disbursements	149,280	6,999	-	278,677	-	1,734,668	4,281	3,355,722
Total disbursements	863,860	74,937	-	278,677	-	1,734,668	4,281	8,020,281
Excess (deficiency) of receipts over disbursements	194,151	9,354	-	-	-	-	-	587,668
Cash and investments - ending	\$ 547,490	\$ 99,150	\$ 100	\$ -	\$ -	\$ -	\$ -	\$ 3,824,631

TOWN OF SOUTH WHITLEY  
 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	SANITATION	LAW ENFORCE CONT ED	RIVERBOAT SHARING FUND	PARK & RECREATION	RAINY DAY FUNDS
Cash and investments - beginning	\$ 245,850	\$ 170,904	\$ 30,646	\$ 73,681	\$ 1,259	\$ 29,786	\$ 50	\$ 10,771
Receipts:								
Taxes	546,897	42,563	-	-	-	6,937	-	-
Licenses and permits	21,961	-	-	-	1,130	-	-	-
Intergovernmental receipts	4,969	46,165	14,322	-	-	3,436	-	-
Charges for services	748	864	-	89,296	4,863	-	-	-
Fines and forfeits	-	-	-	1,597	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	7,978	392	-	-	-	-	121	-
Total receipts	582,553	89,984	14,322	90,893	5,993	10,373	121	-
Disbursements:								
Personal services	241,150	37,529	-	-	-	-	-	-
Supplies	31,273	12,456	-	-	1,643	-	-	-
Other services and charges	227,128	85,324	-	74,508	3,833	-	-	3,433
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	7,095	3,908	-	-	2,518	20,000	-	5,500
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	44,302	243	-	-	-	-	-	-
Total disbursements	550,948	139,460	-	74,508	7,994	20,000	-	8,933
Excess (deficiency) of receipts over disbursements	31,605	(49,476)	14,322	16,385	(2,001)	(9,627)	121	(8,933)
Cash and investments - ending	\$ 277,455	\$ 121,428	\$ 44,968	\$ 90,066	\$ (742)	\$ 20,159	\$ 171	\$ 1,838

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

	CREDIT/CO ECON DEV INC TAX	CUM CAP IMPROVEMENT	CUM CAP DEVELOPMENT	PARK DONATION	REDEVELOPMENT FUND	SCHOOL RESOURCE OFFICER	LOIT PUBLIC SAFETY
Cash and investments - beginning	\$ 263,611	\$ 3,330	\$ 23,248	\$ 2,108	\$ -	\$ (14,427)	\$ 69,506
Receipts:							
Taxes	104,507	-	14,373	-	1,389	-	-
Licenses and permits	-	-	1,238	-	-	-	-
Intergovernmental receipts	-	5,705	1,012	-	-	-	83,556
Charges for services	-	-	-	-	-	60,160	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	104,507	5,705	16,623	-	1,389	60,160	83,556
Disbursements:							
Personal services	-	-	-	-	-	67,223	10,953
Supplies	-	-	-	-	-	-	-
Other services and charges	34,749	-	-	-	-	-	30,227
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	29,961	-	40,055	-	-	-	1,490
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	64,710	-	40,055	-	-	67,223	42,670
Excess (deficiency) of receipts over disbursements	39,797	5,705	(23,432)	-	1,389	(7,063)	40,886
Cash and investments - ending	\$ 303,408	\$ 9,035	\$ (184)	\$ 2,108	\$ 1,389	\$ (21,490)	\$ 110,392

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

	MVH RESTRICTED	LOCAL RD & BRIDGE MATCHING GRANT/CCMG	DISASTER RELIEF	PAYROLL FUND	CASH DRAWER/PETTY CASH	DOWNTOWN REVITALIZATION	SEWAGE REFUNDING REV BOND (REGIONS)
Cash and investments - beginning	\$ 37,682	\$ 19,467	\$ -	\$ 26,855	\$ -	\$ -	\$ -
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	25,377	334,471	-	-	-	15,000	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	57,068	641,643	300	-	-
Total receipts	25,377	334,471	57,068	641,643	300	15,000	-
Disbursements:							
Personal services	-	-	-	448,704	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	4,594	-
Debt service - principal and interest	-	-	-	-	-	3,723	-
Capital outlay	-	349,322	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	203,900	-	-	-
Total disbursements	-	349,322	-	652,604	-	8,317	-
Excess (deficiency) of receipts over disbursements	25,377	(14,851)	57,068	(10,961)	300	6,683	-
Cash and investments - ending	\$ 63,059	\$ 4,616	\$ 57,068	\$ 15,894	\$ 300	\$ 6,683	\$ -

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

	ELECTRIC OPERATING	ELECTRIC DEPRECIATION	ELECTRIC METER DEPOSIT	ELECTRIC CASH RESERVE	SEWAGE OPERATING	SEWAGE BOND & INTEREST #149789	SEWAGE DEBT SERV RES #149790	WATER DEBT SERV RES #201659
Cash and investments - beginning	\$ 887,191	\$ 53,915	\$ 43,502	\$ 32,340	\$ 450,464	\$ 341,818	\$ 340,137	\$ 34,197
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	839,789	-	13,048	-	-	-	-	-
Penalties	7,234	-	-	-	13,864	-	-	-
Other receipts	905,812	-	-	-	1,107,071	331,290	1,674	16,971
Total receipts	1,752,835	-	13,048	-	1,120,935	331,290	1,674	16,971
Disbursements:								
Personal services	-	-	-	-	115,844	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	7,170	-	-	-
Debt service - principal and interest	-	-	-	-	-	295,615	-	-
Capital outlay	37,363	-	-	-	79,440	-	-	-
Utility operating expenses	1,372,107	-	9,812	-	136,630	-	-	-
Other disbursements	265,226	-	-	-	338,432	-	-	-
Total disbursements	1,674,696	-	9,812	-	677,516	295,615	-	-
Excess (deficiency) of receipts over disbursements	78,139	-	3,236	-	443,419	35,675	1,674	16,971
Cash and investments - ending	\$ 965,330	\$ 53,915	\$ 46,738	\$ 32,340	\$ 893,883	\$ 377,493	\$ 341,811	\$ 51,168

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

	WATER OPERATING	WATER BOND & INT #201652	WATER DEPRECIATION	WATER/SRF WATER 201661	BNY SRF WW 2018	BNY SRF WW 2018 BAN	SRF Grant WW 2018	Totals
Cash and investments - beginning	\$ 547,490	\$ 99,150	\$ 100	\$ -	\$ -	\$ -	\$ -	\$ 3,824,631
Receipts:								
Taxes	-	-	-	-	-	-	-	716,666
Licenses and permits	-	-	-	-	-	-	-	24,329
Intergovernmental receipts	-	-	-	-	-	-	-	534,013
Charges for services	-	-	-	-	-	-	-	155,931
Fines and forfeits	-	-	-	-	-	-	-	1,597
Utility fees	-	-	-	-	-	-	-	852,837
Penalties	2,332	-	-	-	-	-	-	23,430
Other receipts	539,893	83,183	-	-	2,490,049	165,034	20,719	6,369,198
Total receipts	542,225	83,183	-	-	2,490,049	165,034	20,719	8,678,001
Disbursements:								
Personal services	72,952	-	-	-	-	-	-	994,355
Supplies	-	-	-	-	-	-	-	45,372
Other services and charges	5,159	-	-	-	-	-	-	476,125
Debt service - principal and interest	-	70,809	-	-	-	-	-	370,147
Capital outlay	67,849	-	-	-	-	-	-	644,501
Utility operating expenses	93,540	-	-	-	-	-	-	1,612,089
Other disbursements	146,969	-	-	-	2,490,049	165,034	20,719	3,674,874
Total disbursements	386,469	70,809	-	-	2,490,049	165,034	20,719	7,817,463
Excess (deficiency) of receipts over disbursements	155,756	12,374	-	-	-	-	-	860,538
Cash and investments - ending	\$ 703,246	\$ 111,524	\$ 100	\$ -	\$ -	\$ -	\$ -	\$ 4,685,169

TOWN OF SOUTH WHITLEY  
 SCHEDULE OF PAYABLES AND RECEIVABLES  
 December 31, 2020

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Electric	\$ 112,049	\$ 62,265
Wastewater	4,333	39,502
Water	1,845	19,329
Governmental activities	<u>6,714</u>	<u>7,068</u>
Totals	<u>\$ 124,941</u>	<u>\$ 128,164</u>

TOWN OF SOUTH WHITLEY  
 SCHEDULE OF LEASES AND DEBT  
 December 31, 2020

Description of Debt		Ending	Principal and
Type	Purpose	Principal	Interest Due
		Balance	Within One
			Year
Wastewater:			
Revenue bonds	Sewer Project	\$ 2,512,000	\$ 236,310
Revenue Bonds	2018 Sewage Works Revenue Bond	<u>1,904,000</u>	<u>48,040</u>
Water:			
Revenue bonds	WATERWORKS REVENUE BONDS 2017	<u>1,187,000</u>	<u>11,870</u>
Totals		<u>\$ 5,603,000</u>	<u>\$ 296,220</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/>.