

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF WEST TERRE HAUTE

VIGO COUNTY, INDIANA

January 1, 2020 to December 31, 2020



FILED
03/22/2022

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Lisa Marie McCalister	01-01-20 to 12-31-22
President of the Town Council	Chuck Stranahan Shane Smith	01-01-20 to 12-31-21 01-01-22 to 12-31-22



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF WEST TERRE HAUTE, VIGO COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the Town of West Terre Haute (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, 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated March 14, 2022, 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.



Beth Kelley, CPA, CFE
Deputy State Examiner

March 14, 2022

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 WEST TERRE HAUTE
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2020

Fund	Cash and	Receipts	Disbursements	Cash and
	Investments			Investments
	01-01-20			12-31-20
General Fund	\$ 441,018	\$ 724,611	\$ 672,479	\$ 493,150
MVH	95,765	110,670	102,372	104,063
LRS	87,291	30,111	16,860	100,542
LECE	10,155	6,318	10,820	5,653
CEDIT	353,430	93,563	48,459	398,534
CCI	35,178	4,848	2,739	37,287
Riverboat	42,329	13,246	10,000	45,575
COMMUNITY CROSSINGS GRANT	11,470	-	-	11,470
LOIT Special Distribution	3	-	-	3
Storm Water B&I	(36,547)	36,547	-	-
Storm Water Debt Svc	(7,823)	7,823	-	-
OPO DUI	29,355	4,803	546	33,612
LECE Canine Fund	35	-	-	35
Levee	1,271	-	-	1,271
Hometown Holiday	1,309	370	20	1,659
TIF	57,997	34,435	-	92,432
Animal Control	(20)	-	-	(20)
Payroll Clearing	(8,289)	679,417	679,417	(8,289)
Payroll 941/ EFTPS	13,636	193,906	187,266	20,276
Payroll State/County	(7,939)	46,998	36,942	2,117
Payroll PERF	50	114,598	110,375	4,273
Payroll AFLAC	5,847	4,289	4,080	6,056
Payroll Anthem	126	91,712	91,672	166
Payroll IN State Collection	420	3,986	13,053	(8,647)
Trash Utility	7,208	141,233	149,883	(1,442)
Storm Water Operating	371,596	84,213	196,735	259,074
Storm Water Construction	628	-	-	628
Sewer B&I	(189,530)	193,129	104,392	(100,793)
Sewer Operating	228,784	558,975	585,516	202,243
Sewer Debt Service	114,750	-	114,750	-
Sewer Deposits	20,052	6,000	3,750	22,302
Water Works Operating	1,177,600	7,147,972	7,485,500	840,072
Water B&I (USDA Funds)	698,158	-	698,158	-
Water Customer Deposits	108,314	9,525	10,946	106,893
Water Works Depreciation	62,452	-	-	62,452
Water Works Construction	11,174	-	-	11,174
Totals	<u>\$ 3,737,253</u>	<u>\$ 10,343,298</u>	<u>\$ 11,336,730</u>	<u>\$ 2,743,821</u>

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

TOWN OF WEST TERRE HAUTE
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 WEST TERRE HAUTE
NOTES TO FINANCIAL STATEMENT
(Continued)

Intergovernmental receipts. Amounts received from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of intergovernmental receipts include, but are not limited to, the following: federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distributions received from the state, local road and street distributions received from the state, financial institution tax received from the state, auto excise surtax received from the state, commercial vehicle excise tax received from the state, major moves distributions received from the state, and riverboat receipts received from the county.

Charges for services. Amounts received for services including, but not limited to, the following: planning commission charges, building department charges, copies of public records, copy machines charges, accident report copies, gun permit applications, 911 telephone services, recycling fees, dog pound fees, emergency medical service fees, park rental fees, swimming pool receipts, cable TV receipts, ordinance violations, fines and fees, bond forfeitures, court costs, and court receipts.

Fines and forfeits. Amounts received from fines and penalties imposed for the commission of statutory offenses, violation of lawful administrative rules and regulations (fines), and for the neglect of official duty and monies derived from confiscating deposits held as performance guarantees (forfeitures).

Utility fees. Amounts received from charges for current services.

Other receipts. Amounts received from various sources, including, but not limited to, the following: net proceeds from borrowings; interfund loan activity; transfers authorized by statute, ordinance, resolution, or court order; internal service receipts; and fiduciary receipts.

E. Disbursements

Disbursements are presented in the aggregate on the face of the financial statement. The aggregate disbursements include the following uses:

Personal services. Amounts disbursed for salaries, wages, and related employee benefits provided for all persons employed. In those units where sick leave, vacation leave, overtime compensation, and other such benefits are appropriated separately, such payments would also be included.

Supplies. Amounts disbursed for articles and commodities that are entirely consumed and materially altered when used and/or show rapid depreciation after use for a short period of time. Examples of supplies include, but are not limited to, the following: office supplies, operating supplies, and repair and maintenance supplies.

Other services and charges. Amounts disbursed for services including, but not limited to, the following: professional services, communication and transportation, printing and advertising, insurance, utility services, repairs and maintenance, and rental charges.

Debt service - principal and interest. Amounts disbursed for fixed obligations resulting from financial transactions previously entered into by the Town. It includes all expenditures for the reduction of the principal and interest of the Town's general obligation indebtedness.

TOWN OF WEST TERRE HAUTE
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 WEST TERRE HAUTE
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.

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

TOWN OF WEST TERRE HAUTE
NOTES TO FINANCIAL STATEMENT
(Continued)

Contributions

Contributions to the PERF DB are determined by INPRS Board based on actuarial valuation.

Note 7. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is a result of disbursements exceeding receipts during the year.

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

	General Fund	MVH	LRS	LECE	CEDIT	CCI
Cash and investments - beginning	\$ 441,018	\$ 95,765	\$ 87,291	\$ 10,155	\$ 353,430	\$ 35,178
Receipts:						
Taxes	621,424	-	-	-	93,563	-
Licenses and permits	29,325	-	-	1,720	-	-
Intergovernmental receipts	62,034	108,746	30,111	-	-	4,848
Charges for services	-	-	-	87	-	-
Fines and forfeits	-	-	-	685	-	-
Utility fees	-	-	-	-	-	-
Other receipts	11,828	1,924	-	3,826	-	-
Total receipts	724,611	110,670	30,111	6,318	93,563	4,848
Disbursements:						
Personal services	431,898	74,625	-	-	2,398	-
Supplies	60,802	5,938	16,860	5,224	873	-
Other services and charges	93,047	17,123	-	4,497	45,048	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	58,040	-	-	-	-	2,739
Utility operating expenses	-	-	-	-	-	-
Other disbursements	28,692	4,686	-	1,099	140	-
Total disbursements	672,479	102,372	16,860	10,820	48,459	2,739
Excess (deficiency) of receipts over disbursements	52,132	8,298	13,251	(4,502)	45,104	2,109
Cash and investments - ending	\$ 493,150	\$ 104,063	\$ 100,542	\$ 5,653	\$ 398,534	\$ 37,287

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

	Riverboat	COMMUNITY CROSSINGS GRANT	LOIT Special Distribution	Storm Water B&I	Storm Water Debt Svc	OPO DUI
Cash and investments - beginning	\$ 42,329	\$ 11,470	\$ 3	\$ (36,547)	\$ (7,823)	\$ 29,355
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	13,246	-	-	-	-	4,803
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	-	36,547	7,823	-
Total receipts	13,246	-	-	36,547	7,823	4,803
Disbursements:						
Personal services	-	-	-	-	-	546
Supplies	-	-	-	-	-	-
Other services and charges	10,000	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	10,000	-	-	-	-	546
Excess (deficiency) of receipts over disbursements	3,246	-	-	36,547	7,823	4,257
Cash and investments - ending	\$ 45,575	\$ 11,470	\$ 3	\$ -	\$ -	\$ 33,612

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

	LECE Canine Fund	Levee	Hometown Holiday	TIF	Animal Control
Cash and investments - beginning	\$ 35	\$ 1,271	\$ 1,309	\$ 57,997	\$ (20)
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	34,435	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	-	370	-	-
Total receipts	-	-	370	34,435	-
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	20	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	-	-	20	-	-
Excess (deficiency) of receipts over disbursements	-	-	350	34,435	-
Cash and investments - ending	\$ 35	\$ 1,271	\$ 1,659	\$ 92,432	\$ (20)

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

	Payroll Clearing	Payroll 941/ EFTPS	Payroll State/County	Payroll PERF	Payroll AFLAC
Cash and investments - beginning	\$ (8,289)	\$ 13,636	\$ (7,939)	\$ 50	\$ 5,847
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	679,417	193,906	46,998	114,598	4,289
Total receipts	679,417	193,906	46,998	114,598	4,289
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	679,417	187,266	36,942	110,375	4,080
Total disbursements	679,417	187,266	36,942	110,375	4,080
Excess (deficiency) of receipts over disbursements	0	6,640	10,056	4,223	209
Cash and investments - ending	\$ (8,289)	\$ 20,276	\$ 2,117	\$ 4,273	\$ 6,056

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

	Payroll Anthem	Payroll IN State Collection	Trash Utility	Storm Water Operating	Storm Water Construction
Cash and investments - beginning	\$ 126	\$ 420	\$ 7,208	\$ 371,596	\$ 628
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	141,233	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	84,213	-
Other receipts	91,712	3,986	-	-	-
Total receipts	91,712	3,986	141,233	84,213	-
Disbursements:					
Personal services	-	-	19,052	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	129,520	-	-
Debt service - principal and interest	-	-	-	80,904	-
Capital outlay	-	-	-	50,552	-
Utility operating expenses	-	-	-	65,279	-
Other disbursements	91,672	13,053	1,311	-	-
Total disbursements	91,672	13,053	149,883	196,735	-
Excess (deficiency) of receipts over disbursements	40	(9,067)	(8,650)	(112,522)	-
Cash and investments - ending	\$ 166	\$ (8,647)	\$ (1,442)	\$ 259,074	\$ 628

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

	Sewer B&I	Sewer Operating	Sewer Debt Service	Sewer Deposits	Water Works Operating
Cash and investments - beginning	\$ (189,530)	\$ 228,784	\$ 114,750	\$ 20,052	\$ 1,177,600
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	549,556	-	-	5,620,168
Other receipts	193,129	9,419	-	6,000	1,527,804
Total receipts	193,129	558,975	-	6,000	7,147,972
Disbursements:					
Personal services	-	186,281	-	-	241,696
Supplies	-	-	-	-	-
Other services and charges	-	20,362	-	-	48,203
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	274,484	-	-	6,332,646
Other disbursements	104,392	104,389	114,750	3,750	862,955
Total disbursements	104,392	585,516	114,750	3,750	7,485,500
Excess (deficiency) of receipts over disbursements	88,737	(26,541)	(114,750)	2,250	(337,528)
Cash and investments - ending	\$ (100,793)	\$ 202,243	\$ -	\$ 22,302	\$ 840,072

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

	Water B&I (USDA Funds)	Water Customer Deposits	Water Works Depreciation	Water Works Construction	Totals
Cash and investments - beginning	\$ 698,158	\$ 108,314	\$ 62,452	\$ 11,174	\$ 3,737,253
Receipts:					
Taxes	-	-	-	-	714,987
Licenses and permits	-	-	-	-	31,045
Intergovernmental receipts	-	-	-	-	258,223
Charges for services	-	-	-	-	141,320
Fines and forfeits	-	-	-	-	685
Utility fees	-	-	-	-	6,253,937
Other receipts	-	9,525	-	-	2,943,101
Total receipts	-	9,525	-	-	10,343,298
Disbursements:					
Personal services	-	-	-	-	956,496
Supplies	-	-	-	-	89,717
Other services and charges	-	-	-	-	367,800
Debt service - principal and interest	-	-	-	-	80,904
Capital outlay	-	-	-	-	111,331
Utility operating expenses	-	-	-	-	6,672,409
Other disbursements	698,158	10,946	-	-	3,058,073
Total disbursements	698,158	10,946	-	-	11,336,730
Excess (deficiency) of receipts over disbursements	(698,158)	(1,421)	-	-	(993,432)
Cash and investments - ending	\$ -	\$ 106,893	\$ 62,452	\$ 11,174	\$ 2,743,821

TOWN OF WEST TERRE HAUTE
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2020

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Trash	\$ -	\$ 11,252
Storm Water	-	6,361
Wastewater	2,275	40,315
Water	2,616	64,247
Governmental activities	<u>76,643</u>	<u>-</u>
Totals	<u>\$ 81,534</u>	<u>\$ 122,175</u>

TOWN OF WEST TERRE HAUTE
 SCHEDULE OF LEASES AND DEBT
 December 31, 2020

Description of Debt		Ending	Principal and
Type	Purpose	Principal	Interest Due
		Balance	Within One
			Year
Storm Water:			
Revenue bonds	Storm Water Sewer	\$ 599,000	\$ 37,075
Wastewater:			
Revenue bonds	Wastewater Bond	98,000	103,969
Water:			
Revenue bonds	Water Works Revenue Loan 7	3,580,000	117,492
Revenue bonds	Water Works Revenue Loan 9	230,500	7,718
Total Water		3,810,500	125,210
Totals		\$ 4,507,500	\$ 266,254

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/>.