

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

TOWN OF WAVELAND

MONTGOMERY COUNTY, INDIANA

January 1, 2017 to December 31, 2020



FILED
05/13/2022

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Mary S. Calvert	01-01-17 to 12-31-22
President of the Town Council	Kelley Hopkins	01-01-17 to 12-31-19
	Shawna Wilson	01-01-20 to 03-06-22
	Kelley Hopkins	03-07-22 to 12-31-22



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF WAVELAND, MONTGOMERY COUNTY, INDIANA

Report on the Financial Statements

We have audited the accompanying financial statements of the Town of Waveland (Town), which comprise the financial position and results of operations for the period of January 1, 2017 to December 31, 2020, and the related notes to the financial statements as listed in the Table of Contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

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

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

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position and results of operations of the Town for the period of January 1, 2017 to December 31, 2020.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position and results of operations of the Town for the period of January 1, 2017 to December 31, 2020, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the Town's financial statements. The Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, 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 statements. They have not been subjected to the auditing procedures applied by us in the audit of the financial statements, and, accordingly, we express no opinion on them.



Beth Kelley, CPA, CFE
Deputy State Examiner

April 28, 2022

FINANCIAL STATEMENTS AND ACCOMPANYING NOTES

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

TOWN OF WAVELAND
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended December 31, 2017 and 2018

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-17	Receipts	Disbursements	12-31-17	Receipts	Disbursements	
General Fund	\$ 40,752	\$ 47,878	\$ 68,626	\$ 20,004	\$ 79,345	\$ 63,115	\$ 36,234
MVH	22,548	16,465	18,777	20,236	14,686	29,819	5,103
MVH Restricted	-	4,292	-	4,292	9,798	6,000	8,090
Local Road & Street	9,589	2,506	-	12,095	3,414	5,000	10,509
Law Enforcement Continuing Ed	1,327	3,020	769	3,578	11,079	13,973	684
Riverboat Sharing	12,535	2,488	-	15,023	3,488	13,899	4,612
Lake Waveland	64,254	422,340	453,087	33,507	349,910	380,675	2,742
Rainy Day	2,722	-	-	2,722	-	1,369	1,353
LOIT Special Distribution	2,131	-	-	2,131	-	2,131	-
Debt Reserve	9,452	48	-	9,500	1,400	-	10,900
Payroll Deduction Lake	926	31,297	31,154	1,069	29,860	30,928	1
Payroll Deduction Town	-	7,132	7,132	-	6,332	6,332	-
Street Grant	-	-	-	-	110,500	110,500	-
Van Grant	13,810	57,757	71,567	-	60,132	60,132	-
Park Bond (Payments)	9,480	9,450	9,349	9,581	9,450	9,427	9,604
Ccif	5,962	1,021	-	6,983	982	80	7,885
Totals	<u>\$ 195,488</u>	<u>\$ 605,694</u>	<u>\$ 660,461</u>	<u>\$ 140,721</u>	<u>\$ 690,376</u>	<u>\$ 733,380</u>	<u>\$ 97,717</u>

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

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

Fund	Cash and Investments 01-01-19	Receipts	Disbursements	Cash and Investments 12-31-19	Receipts	Disbursements	Cash and Investments 12-31-20
General Fund	\$ 36,234	\$ 69,978	\$ 59,258	\$ 46,954	\$ 75,898	\$ 61,716	\$ 61,136
MVH	5,103	20,608	13,958	11,753	13,048	12,498	12,303
MVH Restricted	8,090	9,039	-	17,129	7,972	-	25,101
Local Road & Street	10,509	3,478	-	13,987	3,340	-	17,327
Law Enforcement Continuing Ed	684	50	326	408	260	-	668
Riverboat Sharing	4,612	2,488	-	7,100	2,488	-	9,588
Lake Waveland	2,742	346,424	320,139	29,027	421,024	342,425	107,626
Rainy Day	1,353	-	700	653	-	-	653
Debt Reserve	10,900	7,232	5,432	12,700	2,400	-	15,100
Payroll Deduction Lake	1	24,876	24,876	1	21,903	21,903	1
Payroll Deduction Town	-	6,021	6,021	-	6,398	6,398	-
Van Grant	-	149,362	149,362	-	18,358	18,358	-
Park Bond (Payments)	9,604	9,366	9,396	9,574	9,380	9,360	9,594
Ccif	7,885	975	45	8,815	911	-	9,726
Totals	<u>\$ 97,717</u>	<u>\$ 649,897</u>	<u>\$ 589,513</u>	<u>\$ 158,101</u>	<u>\$ 583,380</u>	<u>\$ 472,658</u>	<u>\$ 268,823</u>

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

TOWN OF WAVELAND
NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

B. Basis of Accounting

The financial statements are reported on a regulatory basis of accounting prescribed by the Indiana State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis of accounting involves the reporting of only cash and investments and the changes therein resulting from cash inflows (receipts) and cash outflows (disbursements) reported in the period in which they occurred.

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America, in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred.

C. Cash and Investments

Investments are stated at cost. Any changes in fair value of the investments are reported as receipts in the year of the sale of the investment.

D. Receipts

Receipts are presented in the aggregate on the face of the financial statements. The aggregate receipts include the following sources:

Taxes. Amounts received from one or more of the following: property tax, certified shares (local option tax), property tax replacement credit (local option tax), county option income tax, wheel tax, innkeeper's tax, food and beverage tax, county economic development income tax, boat and trailer excise tax, county adjusted gross income tax, and other taxes that are set by the Town.

Licenses and permits. Amounts received from businesses, occupations, or nonbusinesses that must be licensed before doing business within the government's jurisdiction, or permits levied according to the benefits presumably conferred by the permit. Examples of licenses and permits include the following: peddler licenses, animal licenses, auctioneer licenses, building and planning permits, demolition permits, electrical permits, sign permits, and gun permits.

TOWN OF WAVELAND
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

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

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

E. Disbursements

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

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

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

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

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

Capital outlay. Amounts disbursed for land, infrastructure, buildings, improvements, and machinery and equipment having an appreciable and calculable period of usefulness.

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.

TOWN OF WAVELAND
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

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.

TOWN OF WAVELAND
NOTES TO FINANCIAL STATEMENTS
(Continued)

State statutes authorize the Town to invest in securities including, but not limited to, the following: federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

Note 5. Risk Management

The Town may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job-related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters.

These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third-party. The establishment of a self-insurance fund allows the Town to set aside money for claim settlements. The self-insurance fund would be included in the financial statements. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

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OTHER INFORMATION - UNAUDITED

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

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

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

TOWN OF WAVELAND
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2017

	General Fund	MVH	MVH Restricted	Local Road & Street	Law Enforcement Continuing Ed	Riverboat Sharing	Lake Waveland	Rainy Day	LOIT Special Distribution
Cash and investments - beginning	\$ 40,752	\$ 22,548	\$ -	\$ 9,589	\$ 1,327	\$ 12,535	\$ 64,254	\$ 2,722	\$ 2,131
Receipts:									
Taxes	33,274	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	120	-	-	-	-
Intergovernmental receipts	2,268	16,465	4,292	2,506	-	2,488	-	-	-
Charges for services	-	-	-	-	-	-	393,526	-	-
Other receipts	12,336	-	-	-	2,900	-	28,814	-	-
Total receipts	47,878	16,465	4,292	2,506	3,020	2,488	422,340	-	-
Disbursements:									
Personal services	33,806	-	-	-	-	-	142,272	-	-
Supplies	688	942	-	-	769	-	85,827	-	-
Other services and charges	16,382	17,835	-	-	-	-	94,864	-	-
Debt service - principal and interest	-	-	-	-	-	-	9,349	-	-
Capital outlay	-	-	-	-	-	-	78,886	-	-
Other disbursements	17,750	-	-	-	-	-	41,889	-	-
Total disbursements	68,626	18,777	-	-	769	-	453,087	-	-
Excess (deficiency) of receipts over disbursements	(20,748)	(2,312)	4,292	2,506	2,251	2,488	(30,747)	-	-
Cash and investments - ending	\$ 20,004	\$ 20,236	\$ 4,292	\$ 12,095	\$ 3,578	\$ 15,023	\$ 33,507	\$ 2,722	\$ 2,131

TOWN OF WAVELAND
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2017

	Debt Reserve	Payroll Deduction Lake	Payroll Deduction Town	Street Grant	Van Grant	Park Bond (Payments)	Ccif	Totals
Cash and investments - beginning	\$ 9,452	\$ 926	\$ -	\$ -	\$ 13,810	\$ 9,480	\$ 5,962	\$ 195,488
Receipts:								
Taxes	-	-	-	-	-	-	-	33,274
Licenses and permits	-	-	-	-	-	-	-	120
Intergovernmental receipts	-	-	-	-	-	-	1,021	29,040
Charges for services	-	-	-	-	-	-	-	393,526
Other receipts	48	31,297	7,132	-	57,757	9,450	-	149,734
Total receipts	48	31,297	7,132	-	57,757	9,450	1,021	605,694
Disbursements:								
Personal services	-	-	-	-	-	-	-	176,078
Supplies	-	-	-	-	-	-	-	88,226
Other services and charges	-	-	-	-	-	-	-	129,081
Debt service - principal and interest	-	-	-	-	-	9,349	-	18,698
Capital outlay	-	-	-	-	-	-	-	78,886
Other disbursements	-	31,154	7,132	-	71,567	-	-	169,492
Total disbursements	-	31,154	7,132	-	71,567	9,349	-	660,461
Excess (deficiency) of receipts over disbursements	48	143	-	-	(13,810)	101	1,021	(54,767)
Cash and investments - ending	\$ 9,500	\$ 1,069	\$ -	\$ -	\$ -	\$ 9,581	\$ 6,983	\$ 140,721

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

	General Fund	MVH	MVH Restricted	Local Road & Street	Law Enforcement Continuing Ed	Riverboat Sharing	Lake Waveland	Rainy Day	LOIT Special Distribution
Cash and investments - beginning	\$ 20,004	\$ 20,236	\$ 4,292	\$ 12,095	\$ 3,578	\$ 15,023	\$ 33,507	\$ 2,722	\$ 2,131
Receipts:									
Taxes	74,073	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	130	-	-	-	-
Intergovernmental receipts	2,211	14,686	9,798	3,414	-	2,488	-	-	-
Charges for services	-	-	-	-	-	-	347,316	-	-
Other receipts	3,061	-	-	-	10,949	1,000	2,594	-	-
Total receipts	79,345	14,686	9,798	3,414	11,079	3,488	349,910	-	-
Disbursements:									
Personal services	31,273	-	-	-	-	-	142,514	-	-
Supplies	2,051	180	-	-	522	-	78,846	-	-
Other services and charges	12,070	6,538	-	-	130	-	83,319	-	-
Debt service - principal and interest	-	-	-	-	-	-	2,914	-	-
Capital outlay	7,329	5,800	-	-	13,321	-	33,217	-	-
Other disbursements	10,392	17,301	6,000	5,000	-	13,899	39,865	1,369	2,131
Total disbursements	63,115	29,819	6,000	5,000	13,973	13,899	380,675	1,369	2,131
Excess (deficiency) of receipts over disbursements	16,230	(15,133)	3,798	(1,586)	(2,894)	(10,411)	(30,765)	(1,369)	(2,131)
Cash and investments - ending	\$ 36,234	\$ 5,103	\$ 8,090	\$ 10,509	\$ 684	\$ 4,612	\$ 2,742	\$ 1,353	\$ -

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

	Debt Reserve	Payroll Deduction Lake	Payroll Deduction Town	Street Grant	Van Grant	Park Bond (Payments)	Ccif	Totals
Cash and investments - beginning	\$ 9,500	\$ 1,069	\$ -	\$ -	\$ -	\$ 9,581	\$ 6,983	\$ 140,721
Receipts:								
Taxes	-	-	-	-	-	-	-	74,073
Licenses and permits	-	-	-	-	-	-	-	130
Intergovernmental receipts	-	-	-	-	-	-	982	33,579
Charges for services	-	-	-	-	-	-	-	347,316
Other receipts	1,400	29,860	6,332	110,500	60,132	9,450	-	235,278
Total receipts	1,400	29,860	6,332	110,500	60,132	9,450	982	690,376
Disbursements:								
Personal services	-	-	-	-	-	-	-	173,787
Supplies	-	-	-	-	-	-	-	81,599
Other services and charges	-	-	-	110,500	-	-	-	212,557
Debt service - principal and interest	-	-	-	-	-	9,427	-	12,341
Capital outlay	-	-	-	-	-	-	80	59,747
Other disbursements	-	30,928	6,332	-	60,132	-	-	193,349
Total disbursements	-	30,928	6,332	110,500	60,132	9,427	80	733,380
Excess (deficiency) of receipts over disbursements	1,400	(1,068)	-	-	-	23	902	(43,004)
Cash and investments - ending	\$ 10,900	\$ 1	\$ -	\$ -	\$ -	\$ 9,604	\$ 7,885	\$ 97,717

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

	General Fund	MVH	MVH Restricted	Local Road & Street	Law Enforcement Continuing Ed	Riverboat Sharing	Lake Waveland	Rainy Day
Cash and investments - beginning	\$ 36,234	\$ 5,103	\$ 8,090	\$ 10,509	\$ 684	\$ 4,612	\$ 2,742	\$ 1,353
Receipts:								
Taxes	65,839	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	50	-	-	-
Intergovernmental receipts	2,915	14,808	9,039	3,478	-	2,488	-	-
Charges for services	-	-	-	-	-	-	340,630	-
Other receipts	1,224	5,800	-	-	-	-	5,794	-
Total receipts	<u>69,978</u>	<u>20,608</u>	<u>9,039</u>	<u>3,478</u>	<u>50</u>	<u>2,488</u>	<u>346,424</u>	<u>-</u>
Disbursements:								
Personal services	30,732	-	-	-	-	-	122,867	-
Supplies	1,917	2,202	-	-	326	-	54,104	-
Other services and charges	12,383	11,756	-	-	-	-	82,225	-
Debt service - principal and interest	-	-	-	-	-	-	2,914	-
Capital outlay	-	-	-	-	-	-	8,222	-
Other disbursements	14,226	-	-	-	-	-	49,807	700
Total disbursements	<u>59,258</u>	<u>13,958</u>	<u>-</u>	<u>-</u>	<u>326</u>	<u>-</u>	<u>320,139</u>	<u>700</u>
Excess (deficiency) of receipts over disbursements	<u>10,720</u>	<u>6,650</u>	<u>9,039</u>	<u>3,478</u>	<u>(276)</u>	<u>2,488</u>	<u>26,285</u>	<u>(700)</u>
Cash and investments - ending	<u>\$ 46,954</u>	<u>\$ 11,753</u>	<u>\$ 17,129</u>	<u>\$ 13,987</u>	<u>\$ 408</u>	<u>\$ 7,100</u>	<u>\$ 29,027</u>	<u>\$ 653</u>

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

	Debt Reserve	Payroll Deduction Lake	Payroll Deduction Town	Van Grant	Park Bond (Payments)	Ccif	Totals
Cash and investments - beginning	\$ 10,900	\$ 1	\$ -	\$ -	\$ 9,604	\$ 7,885	\$ 97,717
Receipts:							
Taxes	-	-	-	-	-	-	65,839
Licenses and permits	-	-	-	-	-	-	50
Intergovernmental receipts	-	-	-	-	-	975	33,703
Charges for services	-	-	-	-	-	-	340,630
Other receipts	7,232	24,876	6,021	149,362	9,366	-	209,675
Total receipts	<u>7,232</u>	<u>24,876</u>	<u>6,021</u>	<u>149,362</u>	<u>9,366</u>	<u>975</u>	<u>649,897</u>
Disbursements:							
Personal services	-	-	-	-	-	-	153,599
Supplies	-	-	-	-	-	-	58,549
Other services and charges	-	-	-	-	-	-	106,364
Debt service - principal and interest	-	-	-	-	9,396	-	12,310
Capital outlay	-	-	-	-	-	-	8,222
Other disbursements	5,432	24,876	6,021	149,362	-	45	250,469
Total disbursements	<u>5,432</u>	<u>24,876</u>	<u>6,021</u>	<u>149,362</u>	<u>9,396</u>	<u>45</u>	<u>589,513</u>
Excess (deficiency) of receipts over disbursements	<u>1,800</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(30)</u>	<u>930</u>	<u>60,384</u>
Cash and investments - ending	<u>\$ 12,700</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,574</u>	<u>\$ 8,815</u>	<u>\$ 158,101</u>

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

	General Fund	MVH	MVH Restricted	Local Road & Street	Law Enforcement Continuing Ed	Riverboat Sharing	Lake Waveland	Rainy Day
Cash and investments - beginning	\$ 46,954	\$ 11,753	\$ 17,129	\$ 13,987	\$ 408	\$ 7,100	\$ 29,027	\$ 653
Receipts:								
Taxes	67,879	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	260	-	-	-
Intergovernmental receipts	2,344	13,048	7,972	3,340	-	2,488	-	-
Charges for services	-	-	-	-	-	-	415,722	-
Other receipts	5,675	-	-	-	-	-	5,302	-
Total receipts	75,898	13,048	7,972	3,340	260	2,488	421,024	-
Disbursements:								
Personal services	30,750	-	-	-	-	-	114,591	-
Supplies	2,204	440	-	-	-	-	73,939	-
Other services and charges	22,410	11,565	-	-	-	-	82,587	-
Debt service - principal and interest	-	-	-	-	-	-	21,276	-
Capital outlay	4,000	-	-	-	-	-	15,076	-
Other disbursements	2,352	493	-	-	-	-	34,956	-
Total disbursements	61,716	12,498	-	-	-	-	342,425	-
Excess (deficiency) of receipts over disbursements	14,182	550	7,972	3,340	260	2,488	78,599	-
Cash and investments - ending	\$ 61,136	\$ 12,303	\$ 25,101	\$ 17,327	\$ 668	\$ 9,588	\$ 107,626	\$ 653

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

	Debt Reserve	Payroll Deduction Lake	Payroll Deduction Town	Van Grant	Park Bond (Payments)	Ccif	Totals
Cash and investments - beginning	\$ 12,700	\$ 1	\$ -	\$ -	\$ 9,574	\$ 8,815	\$ 158,101
Receipts:							
Taxes	-	-	-	-	-	-	67,879
Licenses and permits	-	-	-	-	-	-	260
Intergovernmental receipts	-	-	-	-	-	911	30,103
Charges for services	-	-	-	-	-	-	415,722
Other receipts	2,400	21,903	6,398	18,358	9,380	-	69,416
Total receipts	2,400	21,903	6,398	18,358	9,380	911	583,380
Disbursements:							
Personal services	-	-	-	-	-	-	145,341
Supplies	-	-	-	-	-	-	76,583
Other services and charges	-	-	-	-	-	-	116,562
Debt service - principal and interest	-	-	-	-	9,360	-	30,636
Capital outlay	-	-	-	-	-	-	19,076
Other disbursements	-	21,903	6,398	18,358	-	-	84,460
Total disbursements	-	21,903	6,398	18,358	9,360	-	472,658
Excess (deficiency) of receipts over disbursements	2,400	-	-	-	20	911	110,722
Cash and investments - ending	\$ 15,100	\$ 1	\$ -	\$ -	\$ 9,594	\$ 9,726	\$ 268,823

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

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	<u>\$ 941</u>	<u>\$ 1,282</u>

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

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Governmental activities:			
General obligation bonds	Lake Waveland Shower House	\$ 137,600	\$ 9,420
Total governmental activities		<u>137,600</u>	<u>9,420</u>
Totals		<u>\$ 137,600</u>	<u>\$ 9,420</u>

TOWN OF WAVELAND
 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	\$ 14,500
Infrastructure	136,856
Buildings	389,197
Improvements other than buildings	1,116,721
Machinery, equipment, and vehicles	<u>553,271</u>
Total governmental activities	<u>2,210,545</u>
Total capital assets	<u><u>\$ 2,210,545</u></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/>.