

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF VEEDERSBURG

FOUNTAIN COUNTY, INDIANA

January 1, 2020 to December 31, 2021



**FILED**  
06/30/2022



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Kristin R. Allen	01-01-20 to 12-31-22
President of the Town Council	Keith K. Smith	01-01-20 to 12-31-20
	Mark Rusk	01-01-21 to 12-31-22



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF VEEDERSBURG, FOUNTAIN COUNTY, INDIANA

### ***Adverse and Unmodified Opinions***

We have audited the accompanying financial statement of the Town of Veedersburg (Town), which comprises the financial position and results of operations as of and for the period of January 1, 2020 to December 31, 2021, and the related notes to the financial statement as listed in the Table of Contents.

### ***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 and Unmodified Opinions* section of our report, the financial statement referred to above does not present fairly, the financial position and results of operations of the Town as of December 31, 2021, in accordance with accounting principles generally accepted in the United States of America.

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

In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the respective financial position and results of operations of the Town, as of December 31, 2021, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

### ***Basis for Adverse and Unmodified Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Town, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### ***Matter Giving Rise to 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.

INDEPENDENT AUDITOR'S REPORT  
(Continued)

***Management's Responsibility for the Financial Statement***

Management is responsible for the preparation and fair presentation of the 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 Responsibilities for the Audit of the Financial Statement***

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not absolute assurance, and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

INDEPENDENT AUDITOR'S REPORT  
(Continued)


**Required Supplementary Information**

Financial reporting requirements established by the Indiana State Board of Accounts as described in Note 1 require that the Combining Schedule of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis be presented to supplement the basic financial statement. Such information is the responsibility of management and, although not a part of the basic financial statement, is required by reporting requirements established by the Indiana State Board of Accounts who considers it to be an essential part of financial reporting for placing the basic financial statement in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statement, and other knowledge we obtained during our audit of the basic financial statement. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

**Other Information**

Management is responsible for the other information included in the Annual Financial Report. The other information comprises the Schedule of Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statement does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statement, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we concluded that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

  
Beth Kelley, CPA, CFE  
Deputy State Examiner

June 27, 2022

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FINANCIAL STATEMENTS AND ACCOMPANYING NOTES; REQUIRED SUPPLEMENTARY  
INFORMATION; AND OTHER INFORMATION

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

The Township'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 Township'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 Township. It is presented as intended by the Township.

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TOWN OF VEEDERSBURG  
 STATEMENT OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Years Ended December 31, 2020 and 2021

Fund	Cash and Investments			Cash and Investments			Cash and Investments		
	01-01-20	Receipts	Disbursements	12-31-20	Receipts	Disbursements	12-31-21		
GENERAL	\$ 233,845	\$ 440,499	\$ 360,126	\$ 314,218	\$ 410,302	\$ 365,768	\$ 358,752		
MOTOR VEHICLE HIGHWAY	148,652	231,665	268,659	111,658	220,530	136,915	195,273		
LOCAL ROAD & STREET	28,616	22,539	10,747	40,408	16,931	28,375	28,964		
GARBAGE PICK UP	103,193	102,544	122,983	82,754	93,316	121,911	54,159		
LOCAL LAW ENFORCE TRAIN	968	1,413	-	2,381	4,160	3,500	3,041		
SWIMMING POOL	47,780	21,062	31,610	37,232	22,167	23,742	35,657		
RAINY DAY FUND	4,946	-	-	4,946	-	-	4,946		
CEDIT - County Economic Development Income Tax	-	-	-	-	33,425	-	33,425		
CUM CAPITAL DEVELOPMENT	22,846	25,824	-	48,670	24,162	-	72,832		
REDEVELOPEMENT COMM	3,531,344	802,974	294,852	4,039,466	908,807	543,853	4,404,420		
INSURANCE PAY-POLICE VEH	32,999	-	32,999	-	-	-	-		
CUM CAP IMP	28,327	2,310	-	30,637	4,479	20,635	14,481		
LEASE RENTAL PAYMENT	1,955	1,000	-	2,955	-	2,955	-		
CASINO - REVENUE SHARING	23,699	12,914	-	36,613	12,899	26,612	22,900		
Donation Fund	-	-	-	-	6,500	6,500	-		
CHANGE FUND	100	-	-	100	-	-	100		
CARES Act/COVID-19	-	76,055	30,984	45,071	46	45,117	-		
LIT Public Safety	-	-	-	-	42,141	-	42,141		
Sign Project Grant	-	15,052	14,572	480	2,309	-	2,789		
ARP	-	-	-	-	231,078	-	231,078		
MVH RESTRICTED	46,915	30,224	-	77,139	45,728	22,590	100,277		
LOCAL ROAD & BRIDGE MATCHIING GRANT (CCMG)	508,126	130,887	508,192	130,821	172,265	303,086	-		
Police Donation Fund	-	-	-	-	50	-	50		
Scout Cabin Donation Fund	-	-	-	-	712	-	712		
DEPT OF WORKFORCE DEVELOP NEXT LEVEL GRANT	-	5,000	-	5,000	-	-	5,000		
PAYROLL FUND	5,273	991,390	988,985	7,678	1,042,212	1,048,720	1,170		
PETTY CASH	20	-	-	20	-	-	20		
ELECTRIC OPERATING	2,303,088	4,242,040	5,179,436	1,365,692	4,518,796	4,455,991	1,428,497		
ELECTRIC DEPRECIATION	2,415,197	206,695	-	2,621,892	212,095	-	2,833,987		
ELECT METER DEPOSIT	119,540	24,301	11,221	132,620	23,900	25,760	130,760		
SEWER OPERATING	88,063	631,620	663,587	56,096	614,751	509,118	161,729		
SEWER BOND & INT	191,702	240,464	240,146	192,020	100,991	187,114	105,897		
WATER OPERATING	121,905	449,151	527,347	43,709	475,478	489,868	29,319		
WATER - METER DEPOSIT	35,652	7,147	7,795	35,004	11,825	7,279	39,550		
WATER DEPRECIATION	143,625	-	12,573	131,052	-	-	131,052		
WATER -BOND & INT	215,772	54,117	77,510	192,379	18,156	73,444	137,091		
Totals	\$ 10,404,148	\$ 8,768,887	\$ 9,384,324	\$ 9,788,711	\$ 9,270,211	\$ 8,448,853	\$ 10,610,069		

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

TOWN OF VEEDERSBURG  
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, 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 VEEDERSBURG  
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: local income tax, 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.

*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.

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

TOWN OF VEEDERSBURG  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*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 VEEDERSBURG  
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**

The Town contributes to a pension plan unique to the Town. Information regarding this plan may be obtained from the Town.

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REQUIRED SUPPLEMENTARY INFORMATION

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

	GENERAL	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	GARBAGE PICK UP	LOCAL LAW ENFORCE TRAIN	SWIMMING POOL	RAINY DAY FUND	CEDIT - County Economic Development Income Tax
Cash and investments - beginning	\$ 233,845	\$ 148,652	\$ 28,616	\$ 103,193	\$ 968	\$ 47,780	\$ 4,946	\$ -
Receipts:								
Taxes	276,446	159,433	-	-	-	14,027	-	-
Licenses and permits	5,070	-	-	-	1,380	-	-	-
Intergovernmental receipts	67,511	65,055	22,539	-	-	2,036	-	-
Charges for services	5,169	1,705	-	92,524	8	4,949	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	86,303	5,472	-	10,020	25	50	-	-
Total receipts	<u>440,499</u>	<u>231,665</u>	<u>22,539</u>	<u>102,544</u>	<u>1,413</u>	<u>21,062</u>	<u>-</u>	<u>-</u>
Disbursements:								
Personal services	274,189	108,488	-	-	-	17,710	-	-
Supplies	27,540	29,160	-	11,372	-	13,300	-	-
Other services and charges	56,443	115,715	10,747	111,611	-	600	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	1,954	15,296	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	<u>360,126</u>	<u>268,659</u>	<u>10,747</u>	<u>122,983</u>	<u>-</u>	<u>31,610</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>80,373</u>	<u>(36,994)</u>	<u>11,792</u>	<u>(20,439)</u>	<u>1,413</u>	<u>(10,548)</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 314,218</u>	<u>\$ 111,658</u>	<u>\$ 40,408</u>	<u>\$ 82,754</u>	<u>\$ 2,381</u>	<u>\$ 37,232</u>	<u>\$ 4,946</u>	<u>\$ -</u>

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

	CUM CAPITAL DEVELOPMENT	REDEVELOPEMENT COMM	INSURANCE PAY-POLICE VEH	CUM CAP IMP	LEASE RENTAL PAYMENT	CASINO - REVENUE SHARING	Donation Fund	CHANGE FUND
Cash and investments - beginning	\$ 22,846	\$ 3,531,344	\$ 32,999	\$ 28,327	\$ 1,955	\$ 23,699	\$ -	\$ 100
Receipts:								
Taxes	22,551	799,996	-	-	1,000	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	3,273	-	-	2,310	-	12,914	-	-
Charges for services	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	-	2,978	-	-	-	-	-	-
Total receipts	<u>25,824</u>	<u>802,974</u>	<u>-</u>	<u>2,310</u>	<u>1,000</u>	<u>12,914</u>	<u>-</u>	<u>-</u>
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	107,008	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	187,844	32,999	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	<u>-</u>	<u>294,852</u>	<u>32,999</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>25,824</u>	<u>508,122</u>	<u>(32,999)</u>	<u>2,310</u>	<u>1,000</u>	<u>12,914</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 48,670</u>	<u>\$ 4,039,466</u>	<u>\$ -</u>	<u>\$ 30,637</u>	<u>\$ 2,955</u>	<u>\$ 36,613</u>	<u>\$ -</u>	<u>\$ 100</u>

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

	CARES Act/COVID-19	LIT Public Safety	Sign Project Grant	ARP	MVH RESTRICTED	LOCAL ROAD & BRIDGE MATCHIING GRANT (CCMG)	Police Donation Fund
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ 46,915	\$ 508,126	\$ -
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	76,055	-	15,052	-	30,224	130,887	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	<u>76,055</u>	<u>-</u>	<u>15,052</u>	<u>-</u>	<u>30,224</u>	<u>130,887</u>	<u>-</u>
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	30,984	-	-	-	-	-	-
Other services and charges	-	-	14,572	-	-	508,192	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	<u>30,984</u>	<u>-</u>	<u>14,572</u>	<u>-</u>	<u>-</u>	<u>508,192</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>45,071</u>	<u>-</u>	<u>480</u>	<u>-</u>	<u>30,224</u>	<u>(377,305)</u>	<u>-</u>
Cash and investments - ending	<u>\$ 45,071</u>	<u>\$ -</u>	<u>\$ 480</u>	<u>\$ -</u>	<u>\$ 77,139</u>	<u>\$ 130,821</u>	<u>\$ -</u>

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

	Scout Cabin Donation Fund	DEPT OF WORKFORCE DEVELOP NEXT LEVEL GRANT	PAYROLL FUND	PETTY CASH	ELECTRIC OPERATING	ELECTRIC DEPRECIATION	ELECT METER DEPOSIT
Cash and investments - beginning	\$ -	\$ -	\$ 5,273	\$ 20	\$ 2,303,088	\$ 2,415,197	\$ 119,540
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	5,000	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	-	-	-	4,238,762	-	24,200
Other receipts	-	-	991,390	-	3,278	206,695	101
Total receipts	-	5,000	991,390	-	4,242,040	206,695	24,301
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	31,624	-	-
Utility operating expenses	-	-	-	-	3,679,950	-	-
Other disbursements	-	-	988,985	-	1,467,862	-	11,221
Total disbursements	-	-	988,985	-	5,179,436	-	11,221
Excess (deficiency) of receipts over disbursements	-	5,000	2,405	-	(937,396)	206,695	13,080
Cash and investments - ending	\$ -	\$ 5,000	\$ 7,678	\$ 20	\$ 1,365,692	\$ 2,621,892	\$ 132,620

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

	SEWER OPERATING	SEWER BOND & INT	WATER OPERATING	WATER - METER DEPOSIT	WATER DEPRECIATION	WATER -BOND & INT	Totals
Cash and investments - beginning	\$ 88,063	\$ 191,702	\$ 121,905	\$ 35,652	\$ 143,625	\$ 215,772	\$ 10,404,148
Receipts:							
Taxes	-	-	-	-	-	-	1,273,453
Licenses and permits	-	-	-	-	-	-	6,450
Intergovernmental receipts	14,000	-	-	-	-	-	446,856
Charges for services	-	-	-	-	-	-	104,355
Utility fees	616,881	-	442,678	6,900	-	-	5,329,421
Other receipts	739	240,464	6,473	247	-	54,117	1,608,352
Total receipts	631,620	240,464	449,151	7,147	-	54,117	8,768,887
Disbursements:							
Personal services	-	-	-	-	-	-	400,387
Supplies	-	-	-	-	-	-	112,356
Other services and charges	-	-	-	-	-	-	924,888
Debt service - principal and interest	-	239,721	-	-	-	77,510	317,231
Capital outlay	287	-	-	-	-	-	270,004
Utility operating expenses	94,006	-	104,199	-	-	-	3,878,155
Other disbursements	569,294	425	423,148	7,795	12,573	-	3,481,303
Total disbursements	663,587	240,146	527,347	7,795	12,573	77,510	9,384,324
Excess (deficiency) of receipts over disbursements	(31,967)	318	(78,196)	(648)	(12,573)	(23,393)	(615,437)
Cash and investments - ending	\$ 56,096	\$ 192,020	\$ 43,709	\$ 35,004	\$ 131,052	\$ 192,379	\$ 9,788,711

TOWN OF VEEDERSBURG  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	GENERAL	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	GARBAGE PICK UP	LOCAL LAW ENFORCE TRAIN	SWIMMING POOL	RAINY DAY FUND	CEDIT - County Economic Development Income Tax
Cash and investments - beginning	\$ 314,218	\$ 111,658	\$ 40,408	\$ 82,754	\$ 2,381	\$ 37,232	\$ 4,946	\$ -
Receipts:								
Taxes	129,801	155,083	-	-	-	17,163	-	-
Licenses and permits	4,074	-	-	-	850	-	-	-
Intergovernmental receipts	165,781	64,530	16,931	-	-	2,505	-	33,425
Charges for services	14,208	-	-	93,316	8	2,449	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	96,438	917	-	-	3,302	50	-	-
Total receipts	<u>410,302</u>	<u>220,530</u>	<u>16,931</u>	<u>93,316</u>	<u>4,160</u>	<u>22,167</u>	<u>-</u>	<u>33,425</u>
Disbursements:								
Personal services	283,631	106,852	-	-	-	16,569	-	-
Supplies	29,131	14,940	-	986	-	6,673	-	-
Other services and charges	51,515	6,331	28,375	120,843	3,500	500	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	1,491	8,792	-	82	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	<u>365,768</u>	<u>136,915</u>	<u>28,375</u>	<u>121,911</u>	<u>3,500</u>	<u>23,742</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>44,534</u>	<u>83,615</u>	<u>(11,444)</u>	<u>(28,595)</u>	<u>660</u>	<u>(1,575)</u>	<u>-</u>	<u>33,425</u>
Cash and investments - ending	<u>\$ 358,752</u>	<u>\$ 195,273</u>	<u>\$ 28,964</u>	<u>\$ 54,159</u>	<u>\$ 3,041</u>	<u>\$ 35,657</u>	<u>\$ 4,946</u>	<u>\$ 33,425</u>

TOWN OF VEEDERSBURG  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	CUM CAPITAL DEVELOPMENT	REDEVELOPEMENT COMM	INSURANCE PAY-POLICE VEH	CUM CAP IMP	LEASE RENTAL PAYMENT	CASINO - REVENUE SHARING	Donation Fund
Cash and investments - beginning	\$ 48,670	\$ 4,039,466	\$ -	\$ 30,637	\$ 2,955	\$ 36,613	\$ -
Receipts:							
Taxes	21,085	905,807	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	3,077	-	-	4,479	-	12,899	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	3,000	-	-	-	-	6,500
Total receipts	24,162	908,807	-	4,479	-	12,899	6,500
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	457,792	-	-	-	26,612	-
Debt service - principal and interest	-	14,589	-	-	2,955	-	-
Capital outlay	-	71,472	-	20,635	-	-	6,500
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	-	543,853	-	20,635	2,955	26,612	6,500
Excess (deficiency) of receipts over disbursements	24,162	364,954	-	(16,156)	(2,955)	(13,713)	-
Cash and investments - ending	\$ 72,832	\$ 4,404,420	\$ -	\$ 14,481	\$ -	\$ 22,900	\$ -

TOWN OF VEEDERSBURG  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	CHANGE FUND	CARES Act/COVID-19	LIT Public Safety	Sign Project Grant	ARP	MVH RESTRICTED	LOCAL ROAD & BRIDGE MATCHIING GRANT (CCMG)
Cash and investments - beginning	\$ 100	\$ 45,071	\$ -	\$ 480	\$ -	\$ 77,139	\$ 130,821
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	46	42,141	2,309	231,078	45,728	172,265
Charges for services	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	46	42,141	2,309	231,078	45,728	172,265
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	45,117	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	303,086
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	22,590	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	-	45,117	-	-	-	22,590	303,086
Excess (deficiency) of receipts over disbursements	-	(45,071)	42,141	2,309	231,078	23,138	(130,821)
Cash and investments - ending	\$ 100	\$ -	\$ 42,141	\$ 2,789	\$ 231,078	\$ 100,277	\$ -

TOWN OF VEEDERSBURG  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	Police Donation Fund	Scout Cabin Donation Fund	DEPT OF WORKFORCE DEVELOP NEXT LEVEL GRANT	PAYROLL FUND	PETTY CASH	ELECTRIC OPERATING	ELECTRIC DEPRECIATION
Cash and investments - beginning	\$ -	\$ -	\$ 5,000	\$ 7,678	\$ 20	\$ 1,365,692	\$ 2,621,892
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	4,516,796	-
Other receipts	50	712	-	1,042,212	-	2,000	212,095
Total receipts	50	712	-	1,042,212	-	4,518,796	212,095
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	19,046	-
Utility operating expenses	-	-	-	-	-	3,419,315	-
Other disbursements	-	-	-	1,048,720	-	1,017,630	-
Total disbursements	-	-	-	1,048,720	-	4,455,991	-
Excess (deficiency) of receipts over disbursements	50	712	-	(6,508)	-	62,805	212,095
Cash and investments - ending	\$ 50	\$ 712	\$ 5,000	\$ 1,170	\$ 20	\$ 1,428,497	\$ 2,833,987

TOWN OF VEEDERSBURG  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	ELECT METER DEPOSIT	SEWER OPERATING	SEWER BOND & INT	WATER OPERATING	WATER - METER DEPOSIT	WATER DEPRECIATION	WATER -BOND & INT	Totals
Cash and investments - beginning	\$ 132,620	\$ 56,096	\$ 192,020	\$ 43,709	\$ 35,004	\$ 131,052	\$ 192,379	\$ 9,788,711
Receipts:								
Taxes	-	-	-	-	-	-	-	1,228,939
Licenses and permits	-	-	-	-	-	-	-	4,924
Intergovernmental receipts	-	-	-	-	-	-	-	797,194
Charges for services	-	-	-	-	-	-	-	109,981
Utility fees	23,900	614,751	-	454,745	11,825	-	-	5,622,017
Other receipts	-	-	100,991	20,733	-	-	18,156	1,507,156
Total receipts	23,900	614,751	100,991	475,478	11,825	-	18,156	9,270,211
Disbursements:								
Personal services	-	-	-	-	-	-	-	407,052
Supplies	-	-	-	-	-	-	-	96,847
Other services and charges	-	-	-	-	-	-	-	998,554
Debt service - principal and interest	-	-	186,689	-	-	-	73,444	277,677
Capital outlay	-	-	-	-	-	-	-	150,608
Utility operating expenses	-	110,651	-	110,399	-	-	-	3,640,365
Other disbursements	25,760	398,467	425	379,469	7,279	-	-	2,877,750
Total disbursements	25,760	509,118	187,114	489,868	7,279	-	73,444	8,448,853
Excess (deficiency) of receipts over disbursements	(1,860)	105,633	(86,123)	(14,390)	4,546	-	(55,288)	821,358
Cash and investments - ending	\$ 130,760	\$ 161,729	\$ 105,897	\$ 29,319	\$ 39,550	\$ 131,052	\$ 137,091	\$ 10,610,069

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OTHER INFORMATION

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TOWN OF VEEDERSBURG  
 SCHEDULE OF PAYABLES AND RECEIVABLES  
 December 31, 2021

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	\$ 36,946	\$ 17,955
Electric	25,842	376,160
Wastewater	58,625	58,912
Water	<u>13,670</u>	<u>45,542</u>
Totals	<u>\$ 135,083</u>	<u>\$ 498,569</u>

TOWN OF VEEDERSBURG  
 SCHEDULE OF LEASES AND DEBT  
 December 31, 2021

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Governmental activities:			
General obligation bonds	Redevelopment Bond Issue-Mill Street & Blight Clearance	\$ 222,000	\$ 20,884
Water:			
General obligation bonds	Water Utility Upgrade	70,000	74,379
Totals		\$ 292,000	\$ 95,263

TOWN OF VEEDERSBURG  
 SCHEDULE OF CAPITAL ASSETS  
 December 31, 2021

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.

	Ending Balance
Governmental activities:	
Land	\$ 444,000
Buildings	3,637,872
Improvements other than buildings	178,967
Machinery, equipment, and vehicles	<u>692,428</u>
Total governmental activities	<u>4,953,267</u>
Electric:	
Land	58,626
Infrastructure	6,811
Buildings	59,800
Improvements other than buildings	1,678,330
Machinery, equipment, and vehicles	<u>653,775</u>
Total Electric	<u>2,457,342</u>
Wastewater:	
Land	35,053
Buildings	10,292,416
Improvements other than buildings	-
Machinery, equipment, and vehicles	<u>1,942,169</u>
Total Wastewater	<u>12,269,638</u>
Water:	
Land	7,440
Buildings	3,186,102
Improvements other than buildings	1,552,877
Machinery, equipment, and vehicles	<u>69,773</u>
Total Water	<u>4,816,192</u>
Total capital assets	<u>\$ 24,496,439</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/>.