

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

TOWN OF SWAYZEE

GRANT COUNTY, INDIANA

January 1, 2019 to December 31, 2021



FILED
10/06/2022

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	James Brian Hall (Vacant) Desiree Arenas	01-01-19 to 01-06-19 01-07-19 to 01-27-19 01-28-19 to 12-31-22
President of the Town Council	Aaron Travis	01-01-19 to 12-31-22



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF SWAYZEE, GRANT COUNTY, INDIANA

Adverse and Unmodified Opinions

We have audited the accompanying financial statements of the Town of Swayzee (Town), which comprise the financial position and results of operations for the period of January 1, 2019 to December 31, 2021, and the related notes to the financial statements 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 statements referred to above do 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 statements referred to above present 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 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.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Management's Responsibilities for the Financial Statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 statements, 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 statements.
- 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 statements.
- 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 Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, 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 statements 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 statements, and other knowledge we obtained during our audit of the basic financial statements. 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 and Schedule of Leases and Debt, 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 statements do 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 statements, 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

September 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 Town. The financial statements and notes are presented as intended by the Town.

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 SWAYZEE
 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	\$ 179,116	\$ 265,351	\$ 354,977	\$ 89,490	\$ 252,882	\$ 225,324	\$ 117,048
Motor Vehicle Highway	185,986	24,487	26,904	183,569	18,619	19,138	183,050
Local Road and Street	29,469	9,779	-	39,248	13,382	-	52,630
MVH Restricted	-	24,487	-	24,487	18,619	-	43,106
Trash	15,298	63,699	70,222	8,775	61,227	51,627	18,375
Law Enforcement Continuing Education	738	3,273	165	3,846	6,753	-	10,599
Riverboat	22,360	5,832	-	28,192	3,888	5,280	26,800
Park	35,233	9,746	14,496	30,483	20,236	23,192	27,527
Rainy Day	4,028	10	-	4,038	14	-	4,052
County Economic Development Income Tax	54,812	10,767	20,123	45,456	11,317	21,135	35,638
Cumulative Capital Improvement	4,023	1,474	-	5,497	2,424	-	7,921
CARES Act	-	-	-	-	29,718	-	29,718
Utility Clearing	43,132	501,149	543,550	731	38,043	38,774	-
Operation Pull Over	210	-	-	210	-	-	210
LOIT Special Distribution	10,636	-	-	10,636	-	-	10,636
Payroll	20,778	288,203	276,413	32,568	280,045	272,844	39,769
Water Utility Operating	103,259	220,306	210,964	112,601	189,909	222,417	80,093
Water Utility Customer Deposit	21,377	4,300	4,179	21,498	3,800	1,465	23,833
Water Utility Depreciation	92,975	-	53,066	39,909	-	857	39,052
Water Utility Bond and Interest	43,429	-	22,105	21,324	-	5,180	16,144
Water Utility Debt Service Reserve	11,656	-	-	11,656	-	-	11,656
Wastewater Utility Operating	266,847	273,266	201,861	338,252	221,156	204,740	354,668
Wastewater Utility Bond and Interest	92,000	-	5,280	86,720	-	1,000	85,720
Wastewater Utility Improvement	2,409	-	-	2,409	-	-	2,409
Stormwater	85,722	25,607	18,590	92,739	21,784	4,755	109,768
Totals	\$ 1,325,493	\$ 1,731,736	\$ 1,822,895	\$ 1,234,334	\$ 1,193,816	\$ 1,097,728	\$ 1,330,422

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

TOWN OF SWAYZEE
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

Fund	Cash and Investments 01-01-21	Receipts	Disbursements	Cash and Investments 12-31-21
General	\$ 117,048	\$ 303,715	\$ 268,860	\$ 151,903
Motor Vehicle Highway	183,050	20,578	23,156	180,472
Local Road and Street	52,630	14,538	12,273	54,895
MVH Restricted	43,106	20,578	-	63,684
Trash	18,375	65,797	56,899	27,273
Law Enforcement Continuing Education	10,599	832	-	11,431
Riverboat	26,800	5,835	-	32,635
Park	27,528	5,621	18,502	14,647
Rainy Day	4,051	15	-	4,066
County Economic Development Income Tax	35,638	11,938	7,289	40,287
Cumulative Capital Improvement	7,921	1,294	-	9,215
CARES Act	29,718	-	29,718	-
Sewage Utility Study Grant	-	54,000	54,000	-
ARP Coronavirus Local Fiscal Relief	-	102,839	-	102,839
Operation Pull Over	210	-	210	-
LOIT Special Distribution	10,636	-	-	10,636
Payroll	39,768	280,639	270,798	49,609
Water Utility Operating	80,093	215,503	196,096	99,500
Water Utility Customer Deposit	23,833	7,700	1,497	30,036
Water Utility Depreciation	39,052	-	6,366	32,686
Water Utility Bond and Interest	16,144	-	11,570	4,574
Water Utility Debt Service Reserve	11,656	-	6,630	5,026
Wastewater Utility Operating	354,667	221,328	149,194	426,801
Wastewater Utility Bond and Interest	85,720	-	-	85,720
Wastewater Utility Improvement	2,409	-	-	2,409
Stormwater	109,769	22,651	1,831	130,589
Totals	<u>\$ 1,330,421</u>	<u>\$ 1,355,401</u>	<u>\$ 1,114,889</u>	<u>\$ 1,570,933</u>

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

TOWN OF SWAYZEE
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, 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 SWAYZEE
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: 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.

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 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.

TOWN OF SWAYZEE
NOTES TO FINANCIAL STATEMENTS
(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 SWAYZEE
NOTES TO FINANCIAL STATEMENTS
(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 statements. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

Note 6. Subsequent Event

On September 13, 2022, the Town was awarded a \$700,000 grant from the Indiana Office of Community and Rural Affairs (OCRA) to be used for wastewater plant improvements.

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REQUIRED SUPPLEMENTARY INFORMATION

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

	General	Motor Vehicle Highway	Local Road and Street	MVH Restricted	Trash	Law Enforcement Continuing Education	Riverboat	Park	Rainy Day
Cash and investments - beginning	\$ 179,116	\$ 185,986	\$ 29,469	\$ -	\$ 15,298	\$ 738	\$ 22,360	\$ 35,233	\$ 4,028
Receipts:									
Taxes	223,501	-	-	-	-	-	-	8,374	-
Licenses and permits	-	-	-	-	-	800	-	-	-
Intergovernmental receipts	21,766	24,487	9,779	24,487	-	-	5,811	972	-
Charges for services	-	-	-	-	63,699	50	-	-	-
Fines and forfeits	-	-	-	-	-	1,661	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	20,084	-	-	-	-	762	21	400	10
Total receipts	<u>265,351</u>	<u>24,487</u>	<u>9,779</u>	<u>24,487</u>	<u>63,699</u>	<u>3,273</u>	<u>5,832</u>	<u>9,746</u>	<u>10</u>
Disbursements:									
Personal services	137,200	4,482	-	-	-	-	-	7,152	-
Supplies	8,111	6,507	-	-	-	165	-	-	-
Other services and charges	209,666	15,915	-	-	-	-	-	7,344	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	70,222	-	-	-	-
Total disbursements	<u>354,977</u>	<u>26,904</u>	<u>-</u>	<u>-</u>	<u>70,222</u>	<u>165</u>	<u>-</u>	<u>14,496</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(89,626)</u>	<u>(2,417)</u>	<u>9,779</u>	<u>24,487</u>	<u>(6,523)</u>	<u>3,108</u>	<u>5,832</u>	<u>(4,750)</u>	<u>10</u>
Cash and investments - ending	<u>\$ 89,490</u>	<u>\$ 183,569</u>	<u>\$ 39,248</u>	<u>\$ 24,487</u>	<u>\$ 8,775</u>	<u>\$ 3,846</u>	<u>\$ 28,192</u>	<u>\$ 30,483</u>	<u>\$ 4,038</u>

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

	County Economic Development Income Tax	Cumulative Capital Improvement	CARES Act	Utility Clearing	Operation Pull Over	LOIT Special Distribution	Payroll	Water Utility Operating	Water Utility Customer Deposit
Cash and investments - beginning	\$ 54,812	\$ 4,023	\$ -	\$ 43,132	\$ 210	\$ 10,636	\$ 20,778	\$ 103,259	\$ 21,377
Receipts:									
Taxes	10,767	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	1,158	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	219,770	4,300
Other receipts	-	316	-	501,149	-	-	288,203	536	-
Total receipts	<u>10,767</u>	<u>1,474</u>	<u>-</u>	<u>501,149</u>	<u>-</u>	<u>-</u>	<u>288,203</u>	<u>220,306</u>	<u>4,300</u>
Disbursements:									
Personal services	-	-	-	-	-	-	276,413	91,771	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	20,123	-	-	543,550	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	119,193	-
Other disbursements	-	-	-	-	-	-	-	-	4,179
Total disbursements	<u>20,123</u>	<u>-</u>	<u>-</u>	<u>543,550</u>	<u>-</u>	<u>-</u>	<u>276,413</u>	<u>210,964</u>	<u>4,179</u>
Excess (deficiency) of receipts over disbursements	<u>(9,356)</u>	<u>1,474</u>	<u>-</u>	<u>(42,401)</u>	<u>-</u>	<u>-</u>	<u>11,790</u>	<u>9,342</u>	<u>121</u>
Cash and investments - ending	<u>\$ 45,456</u>	<u>\$ 5,497</u>	<u>\$ -</u>	<u>\$ 731</u>	<u>\$ 210</u>	<u>\$ 10,636</u>	<u>\$ 32,568</u>	<u>\$ 112,601</u>	<u>\$ 21,498</u>

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

	Water Utility Depreciation	Water Utility Bond and Interest	Water Utility Debt Service Reserve	Wastewater Utility Operating	Wastewater Utility Bond and Interest	Wastewater Utility Improvement	Stormwater	Totals
Cash and investments - beginning	\$ 92,975	\$ 43,429	\$ 11,656	\$ 266,847	\$ 92,000	\$ 2,409	\$ 85,722	\$ 1,325,493
Receipts:								
Taxes	-	-	-	-	-	-	-	242,642
Licenses and permits	-	-	-	-	-	-	-	800
Intergovernmental receipts	-	-	-	-	-	-	-	88,460
Charges for services	-	-	-	-	-	-	-	63,749
Fines and forfeits	-	-	-	-	-	-	-	1,661
Utility fees	-	-	-	271,359	-	-	25,607	521,036
Other receipts	-	-	-	1,907	-	-	-	813,388
Total receipts	-	-	-	273,266	-	-	25,607	1,731,736
Disbursements:								
Personal services	-	-	-	67,927	-	-	-	584,945
Supplies	-	-	-	-	-	-	-	14,783
Other services and charges	-	-	-	-	-	-	-	796,598
Debt service - principal and interest	-	22,105	-	-	-	-	-	22,105
Utility operating expenses	53,066	-	-	133,934	5,280	-	18,590	330,063
Other disbursements	-	-	-	-	-	-	-	74,401
Total disbursements	53,066	22,105	-	201,861	5,280	-	18,590	1,822,895
Excess (deficiency) of receipts over disbursements	(53,066)	(22,105)	-	71,405	(5,280)	-	7,017	(91,159)
Cash and investments - ending	\$ 39,909	\$ 21,324	\$ 11,656	\$ 338,252	\$ 86,720	\$ 2,409	\$ 92,739	\$ 1,234,334

TOWN OF SWAYZEE
 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 and Street	MVH Restricted	Trash	Law Enforcement Continuing Education	Riverboat	Park	Rainy Day
Cash and investments - beginning	\$ 89,490	\$ 183,569	\$ 39,248	\$ 24,487	\$ 8,775	\$ 3,846	\$ 28,192	\$ 30,483	\$ 4,038
Receipts:									
Taxes	236,503	-	-	-	-	-	-	11,810	-
Licenses and permits	267	-	-	-	-	1,305	-	-	-
Intergovernmental receipts	12,870	18,619	13,382	18,619	-	-	3,886	622	-
Charges for services	-	-	-	-	61,227	110	-	-	-
Fines and forfeits	-	-	-	-	-	1,378	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	3,242	-	-	-	-	3,960	2	7,804	14
Total receipts	<u>252,882</u>	<u>18,619</u>	<u>13,382</u>	<u>18,619</u>	<u>61,227</u>	<u>6,753</u>	<u>3,888</u>	<u>20,236</u>	<u>14</u>
Disbursements:									
Personal services	150,695	4,148	-	-	-	-	-	5,493	-
Supplies	6,801	5,403	-	-	-	-	-	-	-
Other services and charges	67,328	9,587	-	-	-	-	5,280	17,699	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	500	-	-	-	51,627	-	-	-	-
Total disbursements	<u>225,324</u>	<u>19,138</u>	<u>-</u>	<u>-</u>	<u>51,627</u>	<u>-</u>	<u>5,280</u>	<u>23,192</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>27,558</u>	<u>(519)</u>	<u>13,382</u>	<u>18,619</u>	<u>9,600</u>	<u>6,753</u>	<u>(1,392)</u>	<u>(2,956)</u>	<u>14</u>
Cash and investments - ending	<u>\$ 117,048</u>	<u>\$ 183,050</u>	<u>\$ 52,630</u>	<u>\$ 43,106</u>	<u>\$ 18,375</u>	<u>\$ 10,599</u>	<u>\$ 26,800</u>	<u>\$ 27,527</u>	<u>\$ 4,052</u>

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

	County Economic Development Income Tax	Cumulative Capital Improvement	CARES Act	Utility Clearing	Operation Pull Over	LOIT Special Distribution	Payroll	Water Utility Operating	Water Utility Customer Deposit
Cash and investments - beginning	\$ 45,456	\$ 5,497	\$ -	\$ 731	\$ 210	\$ 10,636	\$ 32,568	\$ 112,601	\$ 21,498
Receipts:									
Taxes	11,317	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	2,424	29,718	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	189,558	3,800
Other receipts	-	-	-	38,043	-	-	280,045	351	-
Total receipts	<u>11,317</u>	<u>2,424</u>	<u>29,718</u>	<u>38,043</u>	<u>-</u>	<u>-</u>	<u>280,045</u>	<u>189,909</u>	<u>3,800</u>
Disbursements:									
Personal services	-	-	-	-	-	-	272,844	91,982	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	21,135	-	-	38,774	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	130,435	-
Other disbursements	-	-	-	-	-	-	-	-	1,465
Total disbursements	<u>21,135</u>	<u>-</u>	<u>-</u>	<u>38,774</u>	<u>-</u>	<u>-</u>	<u>272,844</u>	<u>222,417</u>	<u>1,465</u>
Excess (deficiency) of receipts over disbursements	<u>(9,818)</u>	<u>2,424</u>	<u>29,718</u>	<u>(731)</u>	<u>-</u>	<u>-</u>	<u>7,201</u>	<u>(32,508)</u>	<u>2,335</u>
Cash and investments - ending	<u>\$ 35,638</u>	<u>\$ 7,921</u>	<u>\$ 29,718</u>	<u>\$ -</u>	<u>\$ 210</u>	<u>\$ 10,636</u>	<u>\$ 39,769</u>	<u>\$ 80,093</u>	<u>\$ 23,833</u>

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

	Water Utility Depreciation	Water Utility Bond and Interest	Water Utility Debt Service Reserve	Wastewater Utility Operating	Wastewater Utility Bond and Interest	Wastewater Utility Improvement	Stormwater	Totals
Cash and investments - beginning	\$ 39,909	\$ 21,324	\$ 11,656	\$ 338,252	\$ 86,720	\$ 2,409	\$ 92,739	\$ 1,234,334
Receipts:								
Taxes	-	-	-	-	-	-	-	259,630
Licenses and permits	-	-	-	-	-	-	-	1,572
Intergovernmental receipts	-	-	-	-	-	-	-	100,140
Charges for services	-	-	-	-	-	-	-	61,337
Fines and forfeits	-	-	-	-	-	-	-	1,378
Utility fees	-	-	-	221,156	-	-	21,784	436,298
Other receipts	-	-	-	-	-	-	-	333,461
Total receipts	-	-	-	221,156	-	-	21,784	1,193,816
Disbursements:								
Personal services	-	-	-	56,183	-	-	-	581,345
Supplies	-	-	-	-	-	-	-	12,204
Other services and charges	-	-	-	-	-	-	-	159,803
Debt service - principal and interest	-	5,180	-	-	-	-	-	5,180
Utility operating expenses	857	-	-	148,557	1,000	-	4,755	285,604
Other disbursements	-	-	-	-	-	-	-	53,592
Total disbursements	857	5,180	-	204,740	1,000	-	4,755	1,097,728
Excess (deficiency) of receipts over disbursements	(857)	(5,180)	-	16,416	(1,000)	-	17,029	96,088
Cash and investments - ending	\$ 39,052	\$ 16,144	\$ 11,656	\$ 354,668	\$ 85,720	\$ 2,409	\$ 109,768	\$ 1,330,422

TOWN OF SWAYZEE
 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 and Street	MVH Restricted	Trash	Law Enforcement Continuing Education	Riverboat	Park	Rainy Day
Cash and investments - beginning	\$ 117,048	\$ 183,050	\$ 52,630	\$ 43,106	\$ 18,375	\$ 10,599	\$ 26,800	\$ 27,528	\$ 4,051
Receipts:									
Taxes	187,096	-	-	-	-	-	-	809	-
Licenses and permits	55	-	-	-	-	720	-	-	-
Intergovernmental receipts	89,007	20,578	14,538	20,578	-	-	5,804	90	-
Charges for services	-	-	-	-	65,797	35	-	-	-
Fines and forfeits	-	-	-	-	-	77	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	27,557	-	-	-	-	-	31	4,722	15
Total receipts	303,715	20,578	14,538	20,578	65,797	832	5,835	5,621	15
Disbursements:									
Personal services	160,315	3,929	-	-	-	-	-	4,278	-
Supplies	17,540	5,145	-	-	-	-	-	-	-
Other services and charges	90,585	14,082	12,273	-	-	-	-	14,224	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	420	-	-	-	56,899	-	-	-	-
Total disbursements	268,860	23,156	12,273	-	56,899	-	-	18,502	-
Excess (deficiency) of receipts over disbursements	34,855	(2,578)	2,265	20,578	8,898	832	5,835	(12,881)	15
Cash and investments - ending	\$ 151,903	\$ 180,472	\$ 54,895	\$ 63,684	\$ 27,273	\$ 11,431	\$ 32,635	\$ 14,647	\$ 4,066

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

	County Economic Development Income Tax	Cumulative Capital Improvement	CARES Act	Sewage Utility Study Grant	ARP Coronavirus Local Fiscal Relief	Operation Pull Over	LOIT Special Distribution	Payroll	Water Utility Operating
Cash and investments - beginning	\$ 35,638	\$ 7,921	\$ 29,718	\$ -	\$ -	\$ 210	\$ 10,636	\$ 39,768	\$ 80,093
Receipts:									
Taxes	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	11,938	1,294	-	54,000	102,839	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	215,188
Other receipts	-	-	-	-	-	-	-	280,639	315
Total receipts	<u>11,938</u>	<u>1,294</u>	<u>-</u>	<u>54,000</u>	<u>102,839</u>	<u>-</u>	<u>-</u>	<u>280,639</u>	<u>215,503</u>
Disbursements:									
Personal services	-	-	-	-	-	-	-	270,798	89,084
Supplies	-	-	29,718	-	-	-	-	-	-
Other services and charges	7,289	-	-	54,000	-	210	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	107,012
Other disbursements	-	-	-	-	-	-	-	-	-
Total disbursements	<u>7,289</u>	<u>-</u>	<u>29,718</u>	<u>54,000</u>	<u>-</u>	<u>210</u>	<u>-</u>	<u>270,798</u>	<u>196,096</u>
Excess (deficiency) of receipts over disbursements	<u>4,649</u>	<u>1,294</u>	<u>(29,718)</u>	<u>-</u>	<u>102,839</u>	<u>(210)</u>	<u>-</u>	<u>9,841</u>	<u>19,407</u>
Cash and investments - ending	<u>\$ 40,287</u>	<u>\$ 9,215</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 102,839</u>	<u>\$ -</u>	<u>\$ 10,636</u>	<u>\$ 49,609</u>	<u>\$ 99,500</u>

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

	Water Utility Customer Deposit	Water Utility Depreciation	Water Utility Bond and Interest	Water Utility Debt Service Reserve	Wastewater Utility Operating	Wastewater Utility Bond and Interest	Wastewater Utility Improvement	Stormwater	Totals
Cash and investments - beginning	\$ 23,833	\$ 39,052	\$ 16,144	\$ 11,656	\$ 354,667	\$ 85,720	\$ 2,409	\$ 109,769	\$ 1,330,421
Receipts:									
Taxes	-	-	-	-	-	-	-	-	187,905
Licenses and permits	-	-	-	-	-	-	-	-	775
Intergovernmental receipts	-	-	-	-	-	-	-	-	320,666
Charges for services	-	-	-	-	-	-	-	-	65,832
Fines and forfeits	-	-	-	-	-	-	-	-	77
Utility fees	7,700	-	-	-	221,328	-	-	22,651	466,867
Other receipts	-	-	-	-	-	-	-	-	313,279
Total receipts	7,700	-	-	-	221,328	-	-	22,651	1,355,401
Disbursements:									
Personal services	-	-	-	-	52,271	-	-	-	580,675
Supplies	-	-	-	-	-	-	-	-	52,403
Other services and charges	-	-	-	-	-	-	-	-	192,663
Debt service - principal and interest	-	-	11,570	-	-	-	-	-	11,570
Utility operating expenses	-	6,366	-	-	96,923	-	-	1,831	212,132
Other disbursements	1,497	-	-	6,630	-	-	-	-	65,446
Total disbursements	1,497	6,366	11,570	6,630	149,194	-	-	1,831	1,114,889
Excess (deficiency) of receipts over disbursements	6,203	(6,366)	(11,570)	(6,630)	72,134	-	-	20,820	240,512
Cash and investments - ending	\$ 30,036	\$ 32,686	\$ 4,574	\$ 5,026	\$ 426,801	\$ 85,720	\$ 2,409	\$ 130,589	\$ 1,570,933

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OTHER INFORMATION

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

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	\$ -	\$ 930
Water	-	4,165
Wastewater	-	5,832
Totals	<u>\$ -</u>	<u>\$ 10,927</u>

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

Description of Debt		Ending	Principal Due
Type	Purpose	Principal	Within One
		Balance	Year
Water:			
Notes and Loans Payable	WATER TOWER	\$ 408,000	\$ 9,000

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/>.