

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

TOWN OF TENNYSON

WARRICK COUNTY, INDIANA

January 1, 2018 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	Sarah Adams	01-01-18 to 12-31-22
President of the Town Council	Cathy J. Oser	01-01-18 to 12-31-22



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF TENNYSON, WARRICK COUNTY, INDIANA

Adverse and Unmodified Opinions

We have audited the accompanying financial statements of the Town of Tennyson (Town), which comprise the financial position and results of operations for the period of January 1, 2018 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, 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 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 29, 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 TENNYSON
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Years Ended December 31, 2018 and 2019

Fund	Cash and Investments 01-01-18	Receipts	Disbursements	Cash and Investments 12-31-18	Receipts	Disbursements	Cash and Investments 12-31-19
General Fund	\$ 34,751	\$ 49,946	\$ 45,192	\$ 39,505	\$ 40,317	\$ 25,254	\$ 54,568
Motor Vehicle Highway	26,081	18,307	14,865	29,523	11,477	4,116	36,884
Local Road And Street	14,940	4,972	1,120	18,792	5,110	4,992	18,910
Motor Vehicle Highway Restricted	-	-	-	-	6,004	-	6,004
EDIT	34,284	18,385	3,846	48,823	18,575	9,932	57,466
Rainy Day	595	-	-	595	-	-	595
LOIT Special Distribution	54	-	-	54	-	-	54
Excess Levy	2	-	-	2	-	-	2
Cumulative Capital Development	-	531	-	531	533	-	1,064
Cumulative Building & Capital Improvement	23,086	3,713	108	26,691	3,740	-	30,431
Cumulative Capital Improvement	371	652	750	273	637	750	160
Change Fund	200	-	-	200	-	-	200
Payroll	-	179,705	179,705	-	160,939	160,939	-
PERF	-	4,834	4,834	-	4,950	4,950	-
Wastewater Operating	52,876	75,922	64,471	64,327	77,865	66,674	75,518
Wastewater Bond & Interest	-	11,600	11,600	-	12,250	12,250	-
Wastewater Depreciation	18,934	1,260	-	20,194	1,260	-	21,454
Water Operating	272,650	738,784	723,338	288,096	721,851	719,122	290,825
Water Depreciation	13,217	6,500	-	19,717	6,000	-	25,717
Water Meter Deposit	37,282	5,100	2,284	40,098	3,935	2,837	41,196
Totals	\$ 529,323	\$ 1,120,211	\$ 1,052,113	\$ 597,421	\$ 1,075,443	\$ 1,011,816	\$ 661,048

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

TOWN OF TENNYSON
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 Fund	\$ 54,568	\$ 37,280	\$ 30,341	\$ 61,507	\$ 38,939	\$ 27,547	\$ 72,899
Motor Vehicle Highway	36,884	10,750	4,335	43,299	11,828	4,606	50,521
Local Road And Street	18,910	4,546	3,480	19,976	5,489	869	24,596
Motor Vehicle Highway Restricted	6,004	5,530	-	11,534	5,852	-	17,386
EDIT	57,466	23,311	8,421	72,356	21,087	774	92,669
Municipal Vehicle Excise Tax Fund	-	441	-	441	-	-	441
Rainy Day	595	-	-	595	-	-	595
LOIT Special Distribution	54	-	-	54	-	-	54
Excess Levy	2	-	-	2	-	-	2
Cumulative Capital Development	1,064	484	-	1,548	494	-	2,042
Cumulative Building & Capital Improvement	30,431	3,391	8,410	25,412	3,853	580	28,685
Cumulative Capital Improvement	160	605	500	265	573	500	338
ARP Coronavirus Local Fiscal Recovery Plan	-	-	-	-	33,867	-	33,867
Change Fund	200	-	-	200	-	-	200
Payroll	-	166,233	166,233	-	165,829	165,829	-
PERF	-	4,956	4,956	-	4,956	4,956	-
Wastewater Operating	75,518	79,552	71,667	83,403	78,373	75,251	86,525
Wastewater Bond & Interest	-	11,850	11,850	-	12,450	12,450	-
Wastewater Depreciation	21,454	1,260	-	22,714	1,260	-	23,974
Water Operating	290,825	814,048	861,737	243,136	751,385	802,429	192,092
Water Depreciation	25,717	6,000	-	31,717	6,000	35	37,682
Water Meter Deposit	41,196	4,500	2,085	43,611	4,273	3,535	44,349
Totals	<u>\$ 661,048</u>	<u>\$ 1,174,737</u>	<u>\$ 1,174,015</u>	<u>\$ 661,770</u>	<u>\$ 1,146,508</u>	<u>\$ 1,099,361</u>	<u>\$ 708,917</u>

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

TOWN OF TENNYSON
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.

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.

TOWN OF TENNYSON
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

Penalties. Amounts received from late payment fees.

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

E. Disbursements

Disbursements are presented in the aggregate on the face of the financial 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.

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.

TOWN OF TENNYSON
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 TENNYSON
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.

Note 6. Pension Plan

Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund Defined Benefit Plan (PERF DB) is a cost-sharing multiple-employer defined benefit plan and provides retirement, disability, and survivor benefits to plan members. PERF DB is administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the Town authority to contribute to the plan.

The Public Employees' Hybrid Plan (PERF Hybrid) consists of two components: PERF DB, the employer-funded monthly defined benefit component, and the Public Employees' Hybrid Members Defined Contribution Account, the defined contribution component.

The Retirement Savings Plan for Public Employees (My Choice) is a multiple-employer defined contribution plan. It is administered through the INPRS Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the Town authority to contribute to the plan.

New employees hired have a one-time election to join either the PERF Hybrid or the My Choice.

Financial Report

INPRS issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

TOWN OF TENNYSON
NOTES TO FINANCIAL STATEMENTS
(Continued)

Indiana Public Retirement System
One North Capitol, Suite 001
Indianapolis, IN 46204
Ph. (844) 464-6777

Contributions

Members' contributions are set by state statute at 3 percent of compensation for both the defined contribution component of PERF Hybrid and My Choice. The employer may elect to make the contribution on behalf of the member of the defined contribution component of PERF Hybrid and My Choice members may receive additional employer contribution in lieu of the PERF DB. Contributions to the PERF DB are determined by INPRS Board based on actuarial valuation.

REQUIRED SUPPLEMENTARY INFORMATION

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

	General Fund	Motor Vehicle Highway	Local Road And Street	Motor Vehicle Highway Restricted	EDIT	Rainy Day	LOIT Special Distribution
Cash and investments - beginning	\$ 34,751	\$ 26,081	\$ 14,940	\$ -	\$ 34,284	\$ 595	\$ 54
Receipts:							
Taxes	20,638	-	-	-	18,385	-	-
Intergovernmental receipts	6,456	18,307	4,972	-	-	-	-
Charges for services	5,075	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	17,777	-	-	-	-	-	-
Total receipts	49,946	18,307	4,972	-	18,385	-	-
Disbursements:							
Personal services	5,716	4,973	-	-	-	-	-
Supplies	878	-	-	-	-	-	-
Other services and charges	37,896	-	1,120	-	3,742	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	702	9,892	-	-	104	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	45,192	14,865	1,120	-	3,846	-	-
Excess (deficiency) of receipts over disbursements	4,754	3,442	3,852	-	14,539	-	-
Cash and investments - ending	\$ 39,505	\$ 29,523	\$ 18,792	\$ -	\$ 48,823	\$ 595	\$ 54

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

	Excess Levy	Cumulative Capital Development	Cumulative Building & Capital Improvement	Cumulative Capital Improvement	Change Fund	Payroll	PERF
Cash and investments - beginning	\$ 2	\$ -	\$ 23,086	\$ 371	\$ 200	\$ -	\$ -
Receipts:							
Taxes	-	450	3,148	-	-	-	-
Intergovernmental receipts	-	1	565	652	-	-	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	80	-	-	-	179,705	4,834
Total receipts	-	531	3,713	652	-	179,705	4,834
Disbursements:							
Personal services	-	-	-	-	-	179,705	4,834
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	108	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	750	-	-	-
Total disbursements	-	-	108	750	-	179,705	4,834
Excess (deficiency) of receipts over disbursements	-	531	3,605	(98)	-	-	-
Cash and investments - ending	\$ 2	\$ 531	\$ 26,691	\$ 273	\$ 200	\$ -	\$ -

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

	Wastewater Operating	Wastewater Bond & Interest	Wastewater Depreciation	Water Operating	Water Depreciation	Water Meter Deposit	Totals
Cash and investments - beginning	\$ 52,876	\$ -	\$ 18,934	\$ 272,650	\$ 13,217	\$ 37,282	\$ 529,323
Receipts:							
Taxes	-	-	-	-	-	-	42,621
Intergovernmental receipts	-	-	-	-	-	-	30,953
Charges for services	-	-	-	-	-	-	5,075
Utility fees	34,252	-	-	710,043	-	5,100	749,395
Penalties	-	-	-	3,228	-	-	3,228
Other receipts	41,670	11,600	1,260	25,513	6,500	-	288,939
Total receipts	<u>75,922</u>	<u>11,600</u>	<u>1,260</u>	<u>738,784</u>	<u>6,500</u>	<u>5,100</u>	<u>1,120,211</u>
Disbursements:							
Personal services	10,887	-	-	147,710	-	-	353,825
Supplies	-	-	-	-	-	-	878
Other services and charges	3,683	-	-	13,662	-	-	60,103
Debt service - principal and interest	11,600	-	-	-	-	-	11,600
Capital outlay	-	-	-	-	-	-	10,806
Utility operating expenses	32,272	-	-	505,637	-	-	537,909
Other disbursements	6,029	11,600	-	56,329	-	2,284	76,992
Total disbursements	<u>64,471</u>	<u>11,600</u>	<u>-</u>	<u>723,338</u>	<u>-</u>	<u>2,284</u>	<u>1,052,113</u>
Excess (deficiency) of receipts over disbursements	<u>11,451</u>	<u>-</u>	<u>1,260</u>	<u>15,446</u>	<u>6,500</u>	<u>2,816</u>	<u>68,098</u>
Cash and investments - ending	<u>\$ 64,327</u>	<u>\$ -</u>	<u>\$ 20,194</u>	<u>\$ 288,096</u>	<u>\$ 19,717</u>	<u>\$ 40,098</u>	<u>\$ 597,421</u>

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

	General Fund	Motor Vehicle Highway	Local Road And Street	Motor Vehicle Highway Restricted	EDIT	Rainy Day	LOIT Special Distribution
Cash and investments - beginning	\$ 39,505	\$ 29,523	\$ 18,792	\$ -	\$ 48,823	\$ 595	\$ 54
Receipts:							
Taxes	24,412	-	-	-	18,575	-	-
Intergovernmental receipts	7,276	11,477	5,110	6,004	-	-	-
Charges for services	7,800	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	829	-	-	-	-	-	-
Total receipts	<u>40,317</u>	<u>11,477</u>	<u>5,110</u>	<u>6,004</u>	<u>18,575</u>	<u>-</u>	<u>-</u>
Disbursements:							
Personal services	5,555	4,116	-	-	-	-	-
Supplies	648	-	-	-	-	-	-
Other services and charges	19,051	-	3,200	-	9,462	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	1,792	-	470	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	<u>25,254</u>	<u>4,116</u>	<u>4,992</u>	<u>-</u>	<u>9,932</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>15,063</u>	<u>7,361</u>	<u>118</u>	<u>6,004</u>	<u>8,643</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 54,568</u>	<u>\$ 36,884</u>	<u>\$ 18,910</u>	<u>\$ 6,004</u>	<u>\$ 57,466</u>	<u>\$ 595</u>	<u>\$ 54</u>

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

	Excess Levy	Cumulative Capital Development	Cumulative Building & Capital Improvement	Cumulative Capital Improvement	Change Fund	Payroll	PERF
Cash and investments - beginning	\$ 2	\$ 531	\$ 26,691	\$ 273	\$ 200	\$ -	\$ -
Receipts:							
Taxes	-	451	3,167	-	-	-	-
Intergovernmental receipts	-	1	573	637	-	-	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	81	-	-	-	160,939	4,950
Total receipts	-	533	3,740	637	-	160,939	4,950
Disbursements:							
Personal services	-	-	-	-	-	160,939	4,950
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	750	-	-	-
Total disbursements	-	-	-	750	-	160,939	4,950
Excess (deficiency) of receipts over disbursements	-	533	3,740	(113)	-	-	-
Cash and investments - ending	\$ 2	\$ 1,064	\$ 30,431	\$ 160	\$ 200	\$ -	\$ -

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

	Wastewater Operating	Wastewater Bond & Interest	Wastewater Depreciation	Water Operating	Water Depreciation	Water Meter Deposit	Totals
Cash and investments - beginning	\$ 64,327	\$ -	\$ 20,194	\$ 288,096	\$ 19,717	\$ 40,098	\$ 597,421
Receipts:							
Taxes	-	-	-	-	-	-	46,605
Intergovernmental receipts	-	-	-	-	-	-	31,078
Charges for services	-	-	-	-	-	-	7,800
Utility fees	34,931	-	-	713,377	-	3,935	752,243
Penalties	-	-	-	3,715	-	-	3,715
Other receipts	42,934	12,250	1,260	4,759	6,000	-	234,002
Total receipts	77,865	12,250	1,260	721,851	6,000	3,935	1,075,443
Disbursements:							
Personal services	9,773	-	-	141,112	-	-	326,445
Supplies	-	-	-	-	-	-	648
Other services and charges	4,184	-	-	16,869	-	-	52,766
Debt service - principal and interest	12,250	-	-	-	-	-	12,250
Capital outlay	-	-	-	-	-	-	2,262
Utility operating expenses	38,487	-	-	505,428	-	-	543,915
Other disbursements	1,980	12,250	-	55,713	-	2,837	73,530
Total disbursements	66,674	12,250	-	719,122	-	2,837	1,011,816
Excess (deficiency) of receipts over disbursements	11,191	-	1,260	2,729	6,000	1,098	63,627
Cash and investments - ending	\$ 75,518	\$ -	\$ 21,454	\$ 290,825	\$ 25,717	\$ 41,196	\$ 661,048

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

	General Fund	Motor Vehicle Highway	Local Road And Street	Motor Vehicle Highway Restricted	EDIT	Municipal Vehicle Excise Tax Fund	Rainy Day	LOIT Special Distribution
Cash and investments - beginning	\$ 54,568	\$ 36,884	\$ 18,910	\$ 6,004	\$ 57,466	\$ -	\$ 595	\$ 54
Receipts:								
Taxes	23,081	-	-	-	23,311	-	-	-
Intergovernmental receipts	6,968	10,750	4,546	5,530	-	-	-	-
Charges for services	6,300	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	931	-	-	-	-	441	-	-
Total receipts	37,280	10,750	4,546	5,530	23,311	441	-	-
Disbursements:								
Personal services	5,566	4,335	-	-	-	-	-	-
Supplies	879	-	-	-	-	-	-	-
Other services and charges	23,896	-	3,343	-	7,579	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	137	-	842	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	30,341	4,335	3,480	-	8,421	-	-	-
Excess (deficiency) of receipts over disbursements	6,939	6,415	1,066	5,530	14,890	441	-	-
Cash and investments - ending	\$ 61,507	\$ 43,299	\$ 19,976	\$ 11,534	\$ 72,356	\$ 441	\$ 595	\$ 54

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

	Excess Levy	Cumulative Capital Development	Cumulative Building & Capital Improvement	Cumulative Capital Improvement	ARP Coronavirus Local Fiscal Recovery Plan	Change Fund	Payroll	PERF
Cash and investments - beginning	\$ 2	\$ 1,064	\$ 30,431	\$ 160	\$ -	\$ 200	\$ -	\$ -
Receipts:								
Taxes	-	406	2,849	-	-	-	-	-
Intergovernmental receipts	-	1	542	605	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	77	-	-	-	-	166,233	4,956
Total receipts	-	484	3,391	605	-	-	166,233	4,956
Disbursements:								
Personal services	-	-	-	-	-	-	166,233	4,956
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	4,205	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	4,205	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	500	-	-	-	-
Total disbursements	-	-	8,410	500	-	-	166,233	4,956
Excess (deficiency) of receipts over disbursements	-	484	(5,019)	105	-	-	-	-
Cash and investments - ending	\$ 2	\$ 1,548	\$ 25,412	\$ 265	\$ -	\$ 200	\$ -	\$ -

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

	Wastewater Operating	Wastewater Bond & Interest	Wastewater Depreciation	Water Operating	Water Depreciation	Water Meter Deposit	Totals
Cash and investments - beginning	\$ 75,518	\$ -	\$ 21,454	\$ 290,825	\$ 25,717	\$ 41,196	\$ 661,048
Receipts:							
Taxes	-	-	-	-	-	-	49,647
Intergovernmental receipts	-	-	-	-	-	-	28,942
Charges for services	-	-	-	-	-	-	6,300
Utility fees	36,189	-	-	769,091	-	4,500	809,780
Penalties	-	-	-	2,760	-	-	2,760
Other receipts	43,363	11,850	1,260	42,197	6,000	-	277,308
Total receipts	79,552	11,850	1,260	814,048	6,000	4,500	1,174,737
Disbursements:							
Personal services	10,100	-	-	138,369	-	-	329,559
Supplies	-	-	-	-	-	-	879
Other services and charges	3,926	-	-	44,716	-	-	87,665
Debt service - principal and interest	11,850	-	-	-	-	-	11,850
Capital outlay	-	-	-	-	-	-	5,184
Utility operating expenses	43,619	-	-	619,194	-	-	662,813
Other disbursements	2,172	11,850	-	59,458	-	2,085	76,065
Total disbursements	71,667	11,850	-	861,737	-	2,085	1,174,015
Excess (deficiency) of receipts over disbursements	7,885	-	1,260	(47,689)	6,000	2,415	722
Cash and investments - ending	\$ 83,403	\$ -	\$ 22,714	\$ 243,136	\$ 31,717	\$ 43,611	\$ 661,770

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

	General Fund	Motor Vehicle Highway	Local Road And Street	Motor Vehicle Highway Restricted	EDIT	Municipal Vehicle Excise Tax Fund	Rainy Day	LOIT Special Distribution
Cash and investments - beginning	\$ 61,507	\$ 43,299	\$ 19,976	\$ 11,534	\$ 72,356	\$ 441	\$ 595	\$ 54
Receipts:								
Taxes	24,058	-	-	-	-	-	-	-
Intergovernmental receipts	7,925	11,828	5,489	5,852	21,087	-	-	-
Charges for services	6,325	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	631	-	-	-	-	-	-	-
Total receipts	<u>38,939</u>	<u>11,828</u>	<u>5,489</u>	<u>5,852</u>	<u>21,087</u>	-	-	-
Disbursements:								
Personal services	5,566	4,456	-	-	-	-	-	-
Supplies	1,193	-	-	-	-	-	-	-
Other services and charges	20,788	-	336	-	611	-	-	-
Capital outlay	-	150	533	-	163	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	<u>27,547</u>	<u>4,606</u>	<u>869</u>	-	<u>774</u>	-	-	-
Excess (deficiency) of receipts over disbursements	<u>11,392</u>	<u>7,222</u>	<u>4,620</u>	<u>5,852</u>	<u>20,313</u>	-	-	-
Cash and investments - ending	<u>\$ 72,899</u>	<u>\$ 50,521</u>	<u>\$ 24,596</u>	<u>\$ 17,386</u>	<u>\$ 92,669</u>	<u>\$ 441</u>	<u>\$ 595</u>	<u>\$ 54</u>

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

	Excess Levy	Cumulative Capital Development	Cumulative Building & Capital Improvement	Cumulative Capital Improvement	ARP Coronavirus Local Fiscal Recovery Plan	Change Fund	Payroll	PERF
Cash and investments - beginning	\$ 2	\$ 1,548	\$ 25,412	\$ 265	\$ -	\$ 200	\$ -	\$ -
Receipts:								
Taxes	-	414	3,230	-	-	-	-	-
Intergovernmental receipts	-	1	623	573	33,867	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	79	-	-	-	-	165,829	4,956
Total receipts	-	494	3,853	573	33,867	-	165,829	4,956
Disbursements:								
Personal services	-	-	-	-	-	-	165,829	4,956
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital outlay	-	-	580	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	500	-	-	-	-
Total disbursements	-	-	580	500	-	-	165,829	4,956
Excess (deficiency) of receipts over disbursements	-	494	3,273	73	33,867	-	-	-
Cash and investments - ending	\$ 2	\$ 2,042	\$ 28,685	\$ 338	\$ 33,867	\$ 200	\$ -	\$ -

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

	Wastewater Operating	Wastewater Bond & Interest	Wastewater Depreciation	Water Operating	Water Depreciation	Water Meter Deposit	Totals
Cash and investments - beginning	\$ 83,403	\$ -	\$ 22,714	\$ 243,136	\$ 31,717	\$ 43,611	\$ 661,770
Receipts:							
Taxes	-	-	-	-	-	-	27,702
Intergovernmental receipts	-	-	-	-	-	-	87,245
Charges for services	-	-	-	-	-	-	6,325
Utility fees	35,692	-	-	732,838	-	4,273	772,803
Penalties	-	-	-	3,794	-	-	3,794
Other receipts	42,681	12,450	1,260	14,753	6,000	-	248,639
Total receipts	78,373	12,450	1,260	751,385	6,000	4,273	1,146,508
Disbursements:							
Personal services	11,629	-	-	170,655	-	-	363,091
Supplies	-	-	-	-	-	-	1,193
Other services and charges	4,104	-	-	16,876	-	-	42,715
Capital outlay	-	-	-	-	-	-	1,426
Utility operating expenses	44,691	-	-	556,809	-	-	601,500
Other disbursements	14,827	12,450	-	58,089	35	3,535	89,436
Total disbursements	75,251	12,450	-	802,429	35	3,535	1,099,361
Excess (deficiency) of receipts over disbursements	3,122	-	1,260	(51,044)	5,965	738	47,147
Cash and investments - ending	\$ 86,525	\$ -	\$ 23,974	\$ 192,092	\$ 37,682	\$ 44,349	\$ 708,917

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OTHER INFORMATION

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

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 1,403	\$ -
Wastewater	4,043	1,395
Water	<u>33,025</u>	<u>3,956</u>
Totals	<u>\$ 38,471</u>	<u>\$ 5,351</u>

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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities: Pitney Bowes	Postage Machine	\$ 107	1/20/2019	4/19/2024
Wastewater: Pitney Bowes	Postage Machine	107	1/20/2019	4/19/2024
Water: Pitney Bowes	Postage Machine	214	1/20/2019	4/19/2024
Total of annual lease payments		<u>\$ 428</u>		

Description of Debt		Ending Principal Balance	Principal Due Within One Year
Type	Purpose		
Wastewater: General obligation bonds	Sewer Bond	\$ 56,550	\$ 9,000
Totals		<u>\$ 56,550</u>	<u>\$ 9,000</u>

TOWN OF TENNYSON
 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	\$ 17,250
Buildings	368,419
Machinery, equipment, and vehicles	<u>154,061</u>
Total governmental activities	<u>539,730</u>
Wastewater:	
Land	9,500
Buildings	57,790
Improvements other than buildings	924,112
Machinery, equipment, and vehicles	<u>40,430</u>
Total Wastewater	<u>1,031,832</u>
Water:	
Land	24,750
Buildings	5,991
Improvements other than buildings	3,160,502
Machinery, equipment, and vehicles	<u>235,151</u>
Total Water	<u>3,426,394</u>
Total capital assets	<u>\$ 4,997,956</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/>.