

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF FERDINAND

DUBOIS COUNTY, INDIANA

January 1, 2020 to December 31, 2021



FILED

10/25/2022

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Tamara M. Miller	01-01-20 to 12-31-22
President of the Town Council	Kenneth J. Sicard	01-01-20 to 12-31-22
Superintendent of Electric Utility	Stephen R. Becher Todd W. Fischer	01-01-20 to 12-31-20 01-01-21 to 12-31-22
Superintendent of Water and Wastewater Utilities	Roger L. Schaefer (Vacant) Benjamin J. Brinkman	01-01-20 to 06-07-22 06-08-22 to 06-19-22 06-20-22 to 12-31-22
Town Manager	Christopher N. James	01-01-20 to 12-31-22



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF FERDINAND, DUBOIS COUNTY, INDIANA

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the Town of Ferdinand (Town), which comprises the financial position and results of operations 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 Statement* 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 Responsibilities 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 statement.

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 Schedules of Receipts, Disbursements, 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 statement and our auditor's report thereon. Our opinions on the basic financial statement 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 statement, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statement, 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

October 13, 2022

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

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

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 statement 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.

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TOWN OF FERDINAND
 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		
Payroll-HSA Amount Empr Share	\$ -	\$ 20,183	\$ 20,183	\$ -	\$ 28,525	\$ 28,525	\$ -		
General Fund	862,503	1,063,063	935,772	989,794	1,236,499	974,587	1,251,706		
Motor Vehicle Highway	221,696	234,369	283,921	172,144	244,931	252,986	164,089		
Local Road And Street	96,496	26,411	14,368	108,539	28,916	57,169	80,286		
Motor Vehicle Highway Restricted	46,420	40,939	49,999	37,360	45,246	824	81,782		
Park Donation Fund	9,991	-	-	9,991	-	-	9,991		
LIT-Economic Development (Use Per Sboa)	542,663	209,293	177,881	574,075	232,647	75,291	731,431		
Economic Development Loan Fund	50,000	50,000	-	100,000	-	-	100,000		
Police Cont. Education	2,127	5,189	1,500	5,816	1,058	-	6,874		
Riverboat Fund	99,098	12,778	-	111,876	12,763	-	124,639		
Park & Recreation - Operating	117,640	183,960	138,359	163,241	78,594	142,064	99,771		
Cumulative Capital Improvement-Cigarette Tax (CCI)	9,235	4,677	-	13,912	4,432	-	18,344		
Cumulative Capital Development (CCD)	78,498	68,022	31,460	115,060	67,520	-	182,580		
Legion Veteran's Memorial Fund	-	-	-	-	1,665	-	1,665		
Local Road And Bridge Matching Grant Fund	-	149,997	149,997	-	-	-	-		
State Grant-CCMG	-	-	-	-	160,593	160,593	-		
Payroll/Tax/Ins. Clearing	-	163,861	163,861	-	-	-	-		
Purchasing (Payroll Clearing)	-	-	-	-	179,177	179,177	-		
Folk Festival Fund	6,708	19,470	2,344	23,834	26,180	38,347	11,667		
Petty Cash	1,600	-	-	1,600	-	1,000	600		
Payroll-HSA Amount Employee Share	-	3,507	3,507	-	-	-	-		
Cares Grant IFA	-	72,446	72,446	-	7,245	7,245	-		
ARP Act Coronavirus Local Fiscal Recovery Fund	-	-	-	-	253,655	-	253,655		
Old Town Lake Project	70,746	138,186	126,818	82,114	45,500	67,897	59,717		
Payroll Net Salaries	-	952,132	952,132	-	1,014,108	1,014,108	-		
Payroll-Federal WH	-	301,851	301,851	-	309,666	309,666	-		
Payroll-State WH	-	51,173	51,173	-	51,659	51,659	-		
Payroll-County WH	-	-	-	-	3,969	3,969	-		
Payroll-AGLA	-	4,048	4,048	-	337	337	-		
Payroll-AFLAC	-	6,590	6,590	-	6,852	6,852	-		
Payroll-Dental Plan	-	11,447	11,447	-	10,314	10,314	-		
Payroll-Health Insurance	-	33,770	33,770	-	43,853	43,853	-		
Payroll-Vision Ins.	-	2,891	2,891	-	2,999	2,999	-		
Payroll-D C Amount	-	102,143	102,143	-	98,899	98,899	-		
Electric Operating Fund	208,008	3,467,100	3,352,875	322,233	3,701,755	3,611,912	412,076		
Electric-Meter Deposit	15,340	5,600	5,100	15,840	8,200	3,950	20,090		
Electric-Depreciation	700,000	384,744	584,744	500,000	263,599	113,599	650,000		
Electric-Cash Reserve	575,000	-	75,000	500,000	-	-	500,000		
Sewage Operating Fund	314,221	691,163	584,439	420,945	739,295	603,053	557,187		
Sewage Meter Deposit	17,400	7,411	6,311	18,500	5,400	4,925	18,975		
Sewage Depreciation Fund	300,000	110,877	60,877	350,000	113,662	63,662	400,000		
Sewage Bond & Interest	362,000	241,828	239,828	364,000	240,000	239,500	364,500		
Water Operating Fund	207,052	694,882	718,571	183,363	811,427	772,362	222,428		
Water-Meter Deposit Fund	17,800	7,400	6,300	18,900	5,400	4,950	19,350		
Water-Depreciation Fund	240,000	207,933	97,933	350,000	172,608	72,608	450,000		
Totals	\$ 5,172,242	\$ 9,751,334	\$ 9,370,439	\$ 5,553,137	\$ 10,259,148	\$ 9,018,882	\$ 6,793,403		

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

TOWN OF FERDINAND
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 FERDINAND
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.

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

Utility fees. Amounts received from charges for current services.

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

E. Disbursements

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

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

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

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

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

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

TOWN OF FERDINAND
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 FERDINAND
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. Retirement Savings Plan

The Town contributes to a 457(b)-retirement savings plan unique to the Town. Information regarding this plan may be obtained from the Town.

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REQUIRED SUPPLEMENTARY INFORMATION

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

	Payroll-HSA Amount Empr Share	General Fund	Motor Vehicle Highway	Local Road And Street	Motor Vehicle Highway Restricted	Park Donation Fund	LIT-Economic Development (Use Per Sboa)	Economic Development Loan Fund
Cash and investments - beginning	\$ -	\$ 862,503	\$ 221,696	\$ 96,496	\$ 46,420	\$ 9,991	\$ 542,663	\$ 50,000
Receipts:								
Taxes	-	771,772	146,859	-	-	-	209,293	-
Licenses and permits	-	15,801	150	-	-	-	-	-
Intergovernmental receipts	-	161,558	87,062	26,411	40,939	-	-	-
Charges for services	-	80,796	-	-	-	-	-	-
Fines and forfeits	-	300	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	20,183	32,836	298	-	-	-	-	50,000
Total receipts	20,183	1,063,063	234,369	26,411	40,939	-	209,293	50,000
Disbursements:								
Personal services	-	546,922	193,249	-	-	-	-	-
Supplies	-	59,722	37,122	-	-	-	-	-
Other services and charges	-	288,911	26,683	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	40,217	26,867	14,368	49,999	-	127,881	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	20,183	-	-	-	-	-	50,000	-
Total disbursements	20,183	935,772	283,921	14,368	49,999	-	177,881	-
Excess (deficiency) of receipts over disbursements	-	127,291	(49,552)	12,043	(9,060)	-	31,412	50,000
Cash and investments - ending	\$ -	\$ 989,794	\$ 172,144	\$ 108,539	\$ 37,360	\$ 9,991	\$ 574,075	\$ 100,000

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

	Police Cont. Education	Riverboat Fund	Park & Recreation - Operating	Cumulative Capital Improvement-Cigarette Tax (CCI)	Cumulative Capital Development (CCD)	Legion Veteran's Memorial Fund	Local Road And Bridge Matching Grant Fund	State Grant-CCMG
Cash and investments - beginning	\$ 2,127	\$ 99,098	\$ 117,640	\$ 9,235	\$ 78,498	\$ -	\$ -	\$ -
Receipts:								
Taxes	-	-	136,735	-	62,409	-	-	-
Licenses and permits	1,690	-	-	-	-	-	-	-
Intergovernmental receipts	-	12,778	12,298	4,677	5,613	-	149,997	-
Charges for services	3,000	-	34,927	-	-	-	-	-
Fines and forfeits	444	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	55	-	-	-	-	-	-	-
Total receipts	5,189	12,778	183,960	4,677	68,022	-	149,997	-
Disbursements:								
Personal services	-	-	70,837	-	-	-	-	-
Supplies	-	-	1,603	-	-	-	-	-
Other services and charges	1,500	-	47,773	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	18,146	-	31,460	-	149,997	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	1,500	-	138,359	-	31,460	-	149,997	-
Excess (deficiency) of receipts over disbursements	3,689	12,778	45,601	4,677	36,562	-	-	-
Cash and investments - ending	\$ 5,816	\$ 111,876	\$ 163,241	\$ 13,912	\$ 115,060	\$ -	\$ -	\$ -

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

	Payroll/Tax/Ins. Clearing	Purchasing (Payroll Clearing)	Folk Festival Fund	Petty Cash	Payroll-HSA Amount Employee Share	Cares Grant IFA	ARP Act Coronavirus Local Fiscal Recovery Fund	Old Town Lake Project
Cash and investments - beginning	\$ -	\$ -	\$ 6,708	\$ 1,600	\$ -	\$ -	\$ -	\$ 70,746
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	72,446	-	35,000
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	163,861	-	19,470	-	3,507	-	-	103,186
Total receipts	163,861	-	19,470	-	3,507	72,446	-	138,186
Disbursements:								
Personal services	163,861	-	-	-	-	72,446	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	2,344	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	126,818
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	3,507	-	-	-
Total disbursements	163,861	-	2,344	-	3,507	72,446	-	126,818
Excess (deficiency) of receipts over disbursements	-	-	17,126	-	-	-	-	11,368
Cash and investments - ending	\$ -	\$ -	\$ 23,834	\$ 1,600	\$ -	\$ -	\$ -	\$ 82,114

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

	Payroll Net Salaries	Payroll-Federal WH	Payroll-State WH	Payroll-County WH	Payroll-AGLA	Payroll-AFLAC	Payroll-Dental Plan	Payroll-Health Insurance
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	952,132	301,851	51,173	-	4,048	6,590	11,447	33,770
Total receipts	952,132	301,851	51,173	-	4,048	6,590	11,447	33,770
Disbursements:								
Personal services	952,132	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	301,851	51,173	-	4,048	6,590	11,447	33,770
Total disbursements	952,132	301,851	51,173	-	4,048	6,590	11,447	33,770
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	-	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

	Payroll-Vision Ins.	Payroll-D C Amount	Electric Operating Fund	Electric-Meter Deposit	Electric-Depreciation	Electric-Cash Reserve	Sewage Operating Fund	Sewage Meter Deposit
Cash and investments - beginning	\$ -	\$ -	\$ 208,008	\$ 15,340	\$ 700,000	\$ 575,000	\$ 314,221	\$ 17,400
Receipts:								
Taxes	-	-	90,952	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	17,788	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	3,351,706	-	240,000	-	645,045	-
Other receipts	2,891	102,143	24,442	5,600	144,744	-	28,330	7,411
Total receipts	2,891	102,143	3,467,100	5,600	384,744	-	691,163	7,411
Disbursements:								
Personal services	-	-	-	-	-	-	195,802	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	26,832	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	584,744	-	-	-
Utility operating expenses	-	-	2,658,877	-	-	-	233,602	-
Other disbursements	2,891	102,143	693,998	5,100	-	75,000	128,203	6,311
Total disbursements	2,891	102,143	3,352,875	5,100	584,744	75,000	584,439	6,311
Excess (deficiency) of receipts over disbursements	-	-	114,225	500	(200,000)	(75,000)	106,724	1,100
Cash and investments - ending	\$ -	\$ -	\$ 322,233	\$ 15,840	\$ 500,000	\$ 500,000	\$ 420,945	\$ 18,500

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

	Sewage Depreciation Fund	Sewage Bond & Interest	Water Operating Fund	Water-Meter Deposit Fund	Water-Depreciation Fund	Totals
Cash and investments - beginning	\$ 300,000	\$ 362,000	\$ 207,052	\$ 17,800	\$ 240,000	\$ 5,172,242
Receipts:						
Taxes	-	-	38,523	-	-	1,456,543
Licenses and permits	-	-	-	-	-	17,641
Intergovernmental receipts	-	-	-	-	-	626,567
Charges for services	-	-	-	-	-	118,723
Fines and forfeits	-	-	-	-	-	744
Utility fees	60,000	240,000	649,545	-	60,000	5,246,296
Other receipts	50,877	1,828	6,814	7,400	147,933	2,284,820
Total receipts	110,877	241,828	694,882	7,400	207,933	9,751,334
Disbursements:						
Personal services	-	-	175,371	-	-	2,370,620
Supplies	-	-	-	-	-	98,447
Other services and charges	-	-	8,460	-	-	402,503
Debt service - principal and interest	-	239,828	-	-	-	239,828
Capital outlay	57,039	-	-	-	97,933	1,325,469
Utility operating expenses	3,838	-	246,697	-	-	3,143,014
Other disbursements	-	-	288,043	6,300	-	1,790,558
Total disbursements	60,877	239,828	718,571	6,300	97,933	9,370,439
Excess (deficiency) of receipts over disbursements	50,000	2,000	(23,689)	1,100	110,000	380,895
Cash and investments - ending	\$ 350,000	\$ 364,000	\$ 183,363	\$ 18,900	\$ 350,000	\$ 5,553,137

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

	Payroll-HSA Amount Empr Share	General Fund	Motor Vehicle Highway	Local Road And Street	Motor Vehicle Highway Restricted	Park Donation Fund	LIT-Economic Development (Use Per Sboa)	Economic Development Loan Fund
Cash and investments - beginning	\$ -	\$ 989,794	\$ 172,144	\$ 108,539	\$ 37,360	\$ 9,991	\$ 574,075	\$ 100,000
Receipts:								
Taxes	-	595,919	149,796	-	-	-	-	-
Licenses and permits	-	12,209	150	-	-	-	-	-
Intergovernmental receipts	-	483,962	91,969	28,916	45,246	-	232,647	-
Charges for services	-	82,384	-	-	-	-	-	-
Fines and forfeits	-	2,925	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	28,525	59,100	3,016	-	-	-	-	-
Total receipts	28,525	1,236,499	244,931	28,916	45,246	-	232,647	-
Disbursements:								
Personal services	-	619,571	192,554	-	-	-	-	-
Supplies	-	60,216	39,557	-	-	-	-	-
Other services and charges	-	257,170	20,875	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	37,630	-	57,169	824	-	75,291	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	28,525	-	-	-	-	-	-	-
Total disbursements	28,525	974,587	252,986	57,169	824	-	75,291	-
Excess (deficiency) of receipts over disbursements	-	261,912	(8,055)	(28,253)	44,422	-	157,356	-
Cash and investments - ending	\$ -	\$ 1,251,706	\$ 164,089	\$ 80,286	\$ 81,782	\$ 9,991	\$ 731,431	\$ 100,000

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

	Police Cont. Education	Riverboat Fund	Park & Recreation - Operating	Cumulative Capital Improvement-Cigarette Tax (CCI)	Cumulative Capital Development (CCD)	Legion Veteran's Memorial Fund	Local Road And Bridge Matching Grant Fund	State Grant-CCMG
Cash and investments - beginning	\$ 5,816	\$ 111,876	\$ 163,241	\$ 13,912	\$ 115,060	\$ -	\$ -	\$ -
Receipts:								
Taxes	-	-	33,465	-	62,149	-	-	-
Licenses and permits	500	-	-	-	-	-	-	-
Intergovernmental receipts	-	12,763	2,892	4,432	5,371	-	-	160,593
Charges for services	-	-	39,197	-	-	-	-	-
Fines and forfeits	558	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	-	-	3,040	-	-	1,665	-	-
Total receipts	1,058	12,763	78,594	4,432	67,520	1,665	-	160,593
Disbursements:								
Personal services	-	-	81,446	-	-	-	-	-
Supplies	-	-	6,852	-	-	-	-	-
Other services and charges	-	-	53,766	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	160,593
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	-	-	142,064	-	-	-	-	160,593
Excess (deficiency) of receipts over disbursements	1,058	12,763	(63,470)	4,432	67,520	1,665	-	-
Cash and investments - ending	\$ 6,874	\$ 124,639	\$ 99,771	\$ 18,344	\$ 182,580	\$ 1,665	\$ -	\$ -

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

	Payroll/Tax/Ins. Clearing	Purchasing (Payroll Clearing)	Folk Festival Fund	Petty Cash	Payroll-HSA Amount Employee Share	Cares Grant IFA	ARP Act Coronavirus Local Fiscal Recovery Fund	Old Town Lake Project
Cash and investments - beginning	\$ -	\$ -	\$ 23,834	\$ 1,600	\$ -	\$ -	\$ -	\$ 82,114
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	179,177	-	-	-	7,245	253,655	18,000
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	-	-	26,180	-	-	-	-	27,500
Total receipts	-	179,177	26,180	-	-	7,245	253,655	45,500
Disbursements:								
Personal services	-	179,177	-	-	-	7,245	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	38,347	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	67,897
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	1,000	-	-	-	-
Total disbursements	-	179,177	38,347	1,000	-	7,245	-	67,897
Excess (deficiency) of receipts over disbursements	-	-	(12,167)	(1,000)	-	-	253,655	(22,397)
Cash and investments - ending	\$ -	\$ -	\$ 11,667	\$ 600	\$ -	\$ -	\$ 253,655	\$ 59,717

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

	Payroll Net Salaries	Payroll-Federal WH	Payroll-State WH	Payroll-County WH	Payroll-AGLA	Payroll-AFLAC	Payroll-Dental Plan	Payroll-Health Insurance
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	1,014,108	309,666	51,659	3,969	337	6,852	10,314	43,853
Total receipts	1,014,108	309,666	51,659	3,969	337	6,852	10,314	43,853
Disbursements:								
Personal services	1,014,108	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	309,666	51,659	3,969	337	6,852	10,314	43,853
Total disbursements	1,014,108	309,666	51,659	3,969	337	6,852	10,314	43,853
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	-	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

	Payroll-Vision Ins.	Payroll-D C Amount	Electric Operating Fund	Electric-Meter Deposit	Electric-Depreciation	Electric-Cash Reserve	Sewage Operating Fund	Sewage Meter Deposit
Cash and investments - beginning	\$ -	\$ -	\$ 322,233	\$ 15,840	\$ 500,000	\$ 500,000	\$ 420,945	\$ 18,500
Receipts:								
Taxes	-	-	96,934	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	24,843	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	3,593,922	-	240,000	-	708,108	-
Other receipts	2,999	98,899	10,899	8,200	23,599	-	6,344	5,400
Total receipts	2,999	98,899	3,701,755	8,200	263,599	-	739,295	5,400
Disbursements:								
Personal services	-	-	-	-	-	-	197,447	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	26,901	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	113,599	-	-	-
Utility operating expenses	-	-	2,856,226	-	-	-	250,645	-
Other disbursements	2,999	98,899	755,686	3,950	-	-	128,060	4,925
Total disbursements	2,999	98,899	3,611,912	3,950	113,599	-	603,053	4,925
Excess (deficiency) of receipts over disbursements	-	-	89,843	4,250	150,000	-	136,242	475
Cash and investments - ending	\$ -	\$ -	\$ 412,076	\$ 20,090	\$ 650,000	\$ 500,000	\$ 557,187	\$ 18,975

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

	Sewage Depreciation Fund	Sewage Bond & Interest	Water Operating Fund	Water-Meter Deposit Fund	Water-Depreciation Fund	Totals
Cash and investments - beginning	\$ 350,000	\$ 364,000	\$ 183,363	\$ 18,900	\$ 350,000	\$ 5,553,137
Receipts:						
Taxes	-	-	45,272	-	-	983,535
Licenses and permits	-	-	-	-	-	12,859
Intergovernmental receipts	-	-	2,896	-	-	1,554,607
Charges for services	-	-	-	-	-	121,581
Fines and forfeits	-	-	-	-	-	3,483
Utility fees	60,000	240,000	760,317	-	60,000	5,662,347
Other receipts	53,662	-	2,942	5,400	112,608	1,920,736
Total receipts	<u>113,662</u>	<u>240,000</u>	<u>811,427</u>	<u>5,400</u>	<u>172,608</u>	<u>10,259,148</u>
Disbursements:						
Personal services	-	-	182,504	-	-	2,474,052
Supplies	-	-	-	-	-	106,625
Other services and charges	-	-	10,507	-	-	407,566
Debt service - principal and interest	-	237,716	-	-	-	237,716
Capital outlay	59,349	-	-	-	72,153	644,505
Utility operating expenses	4,313	-	268,181	-	455	3,379,820
Other disbursements	-	1,784	311,170	4,950	-	1,768,598
Total disbursements	<u>63,662</u>	<u>239,500</u>	<u>772,362</u>	<u>4,950</u>	<u>72,608</u>	<u>9,018,882</u>
Excess (deficiency) of receipts over disbursements	<u>50,000</u>	<u>500</u>	<u>39,065</u>	<u>450</u>	<u>100,000</u>	<u>1,240,266</u>
Cash and investments - ending	<u>\$ 400,000</u>	<u>\$ 364,500</u>	<u>\$ 222,428</u>	<u>\$ 19,350</u>	<u>\$ 450,000</u>	<u>\$ 6,793,403</u>

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OTHER INFORMATION

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

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 44,256	\$ 6,043
Electric	257,339	280,670
Wastewater	28,056	91,644
Water	<u>26,776</u>	<u>75,081</u>
Totals	<u>\$ 356,427</u>	<u>\$ 453,438</u>

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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities: TCF Equipment Finance	HINO Trash Truck 3 Year Lease	\$ 51,980	3/25/2019	1/25/2022
Total of annual lease payments		<u>\$ 51,980</u>		

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Wastewater:			
Revenue bonds	Sewage Works Revenue Bonds of 2014	\$ 2,085,000	\$ 193,925
Revenue bonds	Sewage Works Revenue Bonds of 2016	<u>1,061,000</u>	<u>40,809</u>
Total Wastewater		<u>3,146,000</u>	<u>234,734</u>
Totals		<u>\$ 3,146,000</u>	<u>\$ 234,734</u>

TOWN OF FERDINAND
 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	\$ 36,025
Infrastructure	1,717,436
Buildings	2,104,458
Improvements other than buildings	7,831,777
Machinery, equipment, and vehicles	<u>2,867,200</u>
Total governmental activities	<u>14,556,896</u>
Electric:	
Land	1,500
Infrastructure	1,958,654
Buildings	315,175
Improvements other than buildings	1,601,009
Machinery, equipment, and vehicles	<u>506,922</u>
Total Electric	<u>4,383,260</u>
Wastewater:	
Land	14,407
Infrastructure	1,983,450
Buildings	4,367,497
Improvements other than buildings	3,573,500
Machinery, equipment, and vehicles	<u>725,437</u>
Total Wastewater	<u>10,664,291</u>
Water:	
Land	66,749
Infrastructure	822,660
Buildings	101,905
Improvements other than buildings	2,274,769
Machinery, equipment, and vehicles	<u>111,052</u>
Total Water	<u>3,377,135</u>
Total capital assets	<u>\$ 32,981,582</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/>.