



COMPREHENSIVE FINANCIAL PLAN
FOR CALENDAR YEAR ENDED DECEMBER 31, 2020

Town of Ogden Dunes, Indiana

May 6, 2021

TOWN OF OGDEN DUNES, INDIANA

COMPREHENSIVE FINANCIAL PLAN
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May 6, 2021

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ACCOUNTANTS' FINANCIAL MANAGEMENT AND PREPARATION REPORT

This is a special purpose report directed toward providing information for your review and consideration relative to the financial management of the Town of Ogden Dunes, Indiana (the "Town"). The report is designed to provide information that may be helpful to Town officials in their role as managers of the Town.

We have compiled the accompanying projections of receipts and disbursements and related schedules of the Town from information provided by management for the calendar years ending December 31, 2021, 2022, 2023, 2024, and 2025 in accordance with attestation standards established by the American Institute of Certified Public Accountants.

A compilation is limited to presenting projected financial information that is the representation of management and does not include evaluation of the support for the assumptions underlying such information. Furthermore, there will usually be differences between projected and actual results because events and circumstances frequently do not occur as expected, and those differences may be material. We have no responsibility to update our report for events and circumstances occurring after the date of this report.

We have also compiled the accompanying historical cash flows as of December 31, 2019 and 2020 and for the twelve-month periods then ended. This historical and supplemental information is the representation of management and was not audited or reviewed and accordingly, we do not express an opinion or provide any assurance about whether the financial statements are in accordance with the cash basis of accounting.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the cash basis of accounting and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

The financial statements are presented on the cash basis of accounting, which is a comprehensive basis of accounting other than the generally accepted accounting principles. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared in accordance with the cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusion about the Utility's assets, liabilities, equity, revenues and expenses. Accordingly, these financial statements are not designed for those who are not informed on such matters.

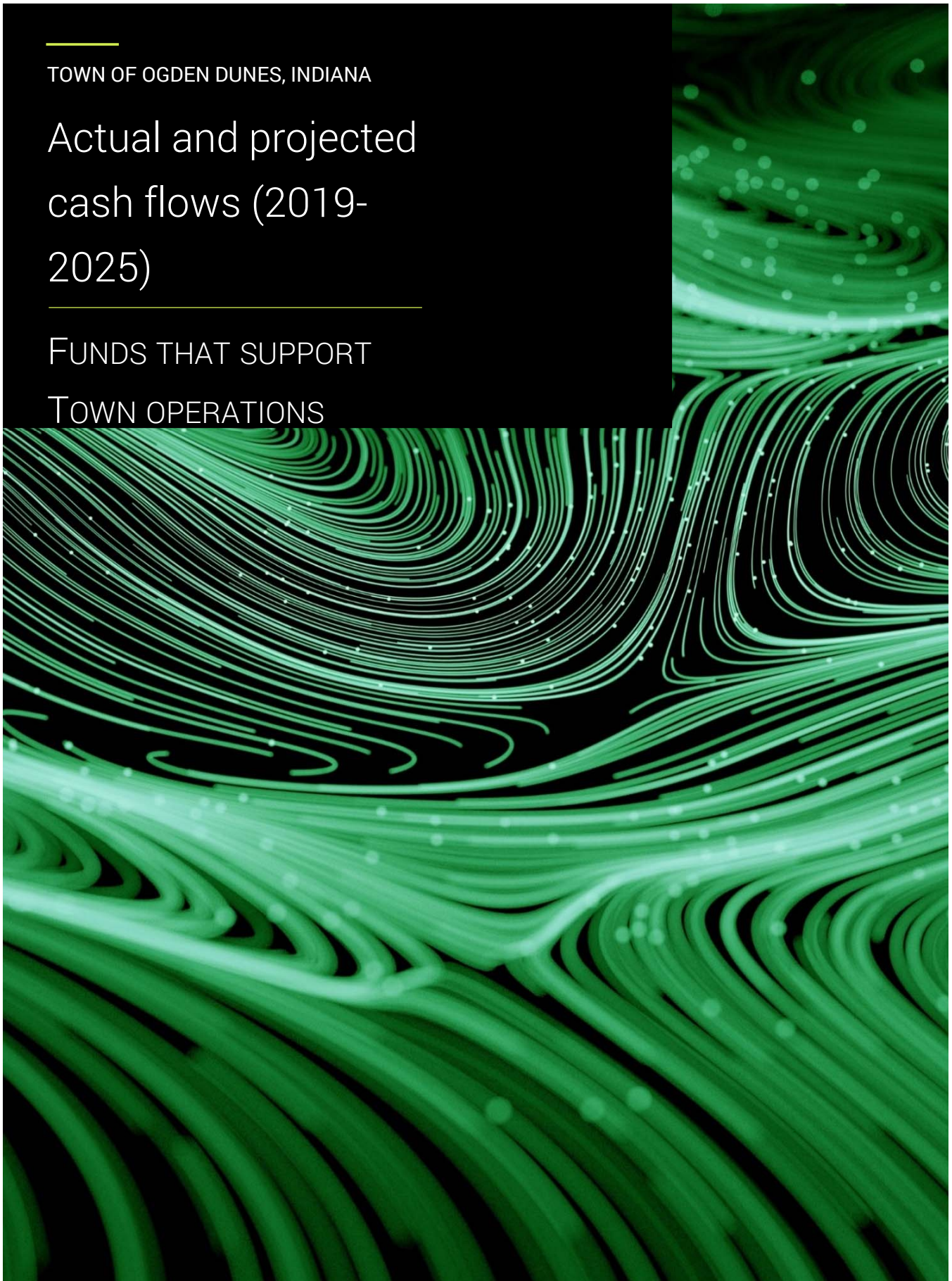
The accompanying projection and this report are intended solely for the information and use of the Town of Ogden Dunes and are not intended to be and should not be used by anyone other than the specified party.

Baker Tilly US, LLP

TOWN OF OGDEN DUNES, INDIANA

Actual and projected cash flows (2019- 2025)

FUNDS THAT SUPPORT
TOWN OPERATIONS



TOWN OF OGDEN DUNES, INDIANA

SCHEDULE OF ASSUMPTIONS

RECEIPTS:

(1) Maximum Levy Growth Factor

2018 - 4.0%
 2019 - 3.4%
 2020 - 3.2%
 2021 - 3.8%
 2022 - 3.6%
 2023 - 3.5%

(2) Allocation of Maximum Levy

	2019 Actual		2020 Actual		2021 Actual		2022 Estimated		2023 Estimated		2024 Estimated		2025 Estimated	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
General Fund	\$ 608,095	76.89%	\$ 622,203	76.02%	\$ 643,140	75.40%	\$ 671,438	75.40%	\$ 701,653	75.40%	\$ 729,719	75.40%	\$ 759,637	75.40%
MVH Fund	169,801	21.47%	188,814	23.07%	204,934	24.02%	213,951	24.02%	223,579	24.02%	232,522	24.02%	242,055	24.02%
Park and Rec Fund	12,970	1.64%	7,475	0.91%	4,922	0.58%	5,139	0.58%	5,370	0.58%	5,585	0.58%	5,814	0.58%
Sub-Total	790,866 *	100.00%	818,492	100.00%	852,996	100.00%	890,528	100.00%	930,602	100.00%	967,826	100.00%	1,007,506	100.00%
CCD Fund	52,178		52,324		52,203		52,203		59,660 *		59,660		59,660	
Grand Total	\$843,044		\$870,816		\$905,199		\$942,731		\$990,262		\$1,027,486		\$1,067,166	

* Assumes that the Town reestablishes to the maximum rate of \$0.04 in 2023.

(3) Circuit Breaker Tax Credits (as a percent of gross property tax levy)

Year	Total Levy	Circuit Breaker	
		%	\$
2019 Actual	\$ 843,044	7.2%	\$ 60,509
2020 Actual	870,816	8.1%	70,308
2021 Actual	905,199	7.1%	63,963
2022 Estimated**	942,731	7.1%	66,600
2023 Estimated**	990,262	7.1%	70,000
2024 Estimated**	1,027,486	7.1%	72,600
2025 Estimated**	1,067,166	7.1%	75,400

** Based on 2021 Actual

(4) Auto Excise, Commercial Vehicle Excise ("CVET"), and Financial Institutions Tax ("FIT")

(as a percent of gross property tax levy)

All Property Tax Supported Funds	<u>2021+</u> 5.17%	(Approximate - based on actual 2020 receipts)
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(5) Local Income Taxes

2021-2022 - Based on DLGF Estimate (2020 less COVID-19 reduction)

2023+ - Based on 2020 actual

(6) Other State Distributed Receipts

2021 - Based on DLGF Estimate

2022+ - 0% annual growth assumed

(7) Other Miscellaneous Receipts

2021+ - Based on historical collections

(The Accountants' Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

TOWN OF OGDEN DUNES, INDIANA

SCHEDULE OF ASSUMPTIONS

DISBURSEMENTS:

(8) All Funds

Major Classification	2021	2022+	Annual Growth Factor (Unless Otherwise)
Personal Services	Budget		3.0%
Supplies	Budget		3.0%
Other Services and Charges	Budget		3.0%
Capital Outlays	Budget		Appendix A

NET ASSESSED VALUES:

(9)

Year	NAV	Change
2019 Actual	\$ 149,079,340	
2020 Actual	149,496,072	0.28%
2021 Actual	149,151,197	-0.23%
2022 Estimate	149,151,197	0.00%
2023 Estimate	149,151,197	0.00%
2024 Estimate	149,151,197	0.00%
2025 Estimate	149,151,197	0.00%

(The Accountants' Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

TOWN OF OGDEN DUNES, INDIANA

CASH FLOW SUMMARY BY FUND - 2019 - 2025

	Page	Actual		Budget	Projected			
		2019	2020	2021	2022	2023	2024	2025
General (#101)	8	\$ (2,481)	\$ (23,661)	\$ (57,382)	\$ (53,390)	\$ (48,230)	\$ (45,880)	\$ (42,510)
MVH (#201 & #203)	10	(21,135)	(17,917)	1,347	2,890	4,850	5,890	7,310
LRS (#202)	12	8,518	7,017	(3,849)	2,600	(17,960)	1,470	(16,620)
Park (#204)	14	8,532	5,233	(1,778)	(1,760)	(1,750)	(1,740)	(1,750)
Police Donations (#217)	18	(3,651)	(833)	(900)	(970)	(1,040)	(1,110)	(1,190)
Cont. Ed. (#233)	16	(1,773)	(1,253)	(1,441)	(1,540)	(1,650)	(1,760)	(1,880)
Beach Grant (#243)	19	-	-	-	-	-	-	-
Rainy Day (#245)	17	-	5,619	-	-	-	-	-
Dredge Settlement (#270)	20	(34,978)	4	4	-	-	-	-
Beach Nourishment (#271)	21	(500)	-	-	-	-	-	-
Don - Town (#281)	22	45,095	(290)	(299)	(310)	(320)	(330)	(340)
CCI (#401)	24	(4,860)	407	2,487	2,490	2,490	2,490	2,490
CCD (#402)	25	12,759	8,304	(11,850)	33,150	(64,540)	40,460	(4,540)
EDIT (#444)	26	69,414	(175,759)	21,080	(30,920)	1,850	(55,150)	(53,150)
Sanitation (#623)	23	80	20,591	15,165	9,570	3,810	(2,110)	(8,200)
American Rescue Plan ("ARP") (#176)	30	-	-	113,365	113,360	-	-	-
Total increase (decrease) in cash		\$ 75,020	\$ (172,538)	\$ 75,949	\$ 75,170	\$ (122,490)	\$ (57,770)	\$ (120,380)

Project Specific Funds:

Restore the Shore (#284)	27	\$ 114,800	\$ (68,052)	\$ -	\$ -	\$ -	\$ -	\$ -
West Side Project (#285)	28	621,607	(611,597)	(10,010)	-	-	-	-
East Side Project (#450)	29	-	627,117	(627,117)	-	-	-	-

(The Accountants' Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

TOWN OF OGDEN DUNES, INDIANA

ENDING CASH AND INVESTMENTS BALANCES - 2019 - 2025

	Page	Actual		Budget	Projected			
		2019	2020	2021	2022	2023	2024	2025
General (#101)	8	\$ 150,315	\$ 126,654	\$ 69,272	\$ 15,880	\$ (32,350)	\$ (78,230)	\$ (120,740)
MVH (#201 & #203)	10	28,695	10,778	12,125	15,020	19,870	25,760	33,070
LRS (#202)	12	33,092	40,109	36,260	38,860	20,900	22,370	5,750
Park (#204)	14	27,957	33,190	31,412	29,650	27,900	26,160	24,410
Police Donations (#217)	18	32,856	32,023	31,123	30,150	29,110	28,000	26,810
Cont. Ed. (#233)	16	9,159	7,906	6,465	4,925	3,275	1,515	(365)
Beach Grant (#243)	19	7,269	7,269	7,269	7,270	7,270	7,270	7,270
Rainy Day (#245)	17	265,352	270,971	270,971	270,970	270,970	270,970	270,970
Dredge Settlement (#270)	20	8,973	8,977	8,981	8,980	8,980	8,980	8,980
Beach Nourishment (#271)	21	5,832	5,832	5,832	5,830	5,830	5,830	5,830
Don - Town (#281)	22	89,832	89,542	89,243	88,930	88,610	88,280	87,940
CCI (#401)	24	5,239	5,646	8,133	10,620	13,110	15,600	18,090
CCD (#402)	25	161,257	169,561	157,711	190,860	126,320	166,780	162,240
EDIT (#444)	26	318,810	143,051	164,131	133,210	135,060	79,910	26,760
Sanitation (#623)	23	37,533	58,124	73,289	82,860	86,670	84,560	76,360
American Rescue Plan ("ARP") (#176)	30	-	-	113,365	226,730	226,730	226,730	226,730
Totals		\$ 1,182,171	\$ 1,009,633	\$ 1,085,582	\$ 1,160,745	\$ 1,038,255	\$ 980,485	\$ 860,105
Change in Cash and Investments			\$ (172,538)	\$ 75,949	\$ 75,163	\$ (122,490)	\$ (57,770)	\$ (120,380)
Change as a %			-14.60%	7.52%	6.92%	-10.55%	-5.56%	-12.28%
Project Specific Funds:								
Restore the Shore (#284)	27	\$ 114,800	\$ 46,748	\$ 46,748	\$ 46,750	\$ 46,750	\$ 46,750	\$ 46,750
West Side Project (#285)	28	621,607	10,010	-	-	-	-	-
East Side Project (#450)	29	-	627,117	-	-	-	-	-

(The Accountants' Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

TOWN OF OGDEN DUNES, INDIANA

FINDINGS AND PROPOSED ACTION PLAN ALTERNATIVES

General Fund:

Findings: Operating disbursements outpace receipts in projected years leading to negative fund balances.

Solutions: Consider reducing annual operating budget and/or shifting operating costs to healthier funds. Pay for capital expenditures from other available funds or through bonding (for this report capital expenditures were shifted to EDIT)

Motor Vehicle Highway:

Findings: Capital spending outpaces revenues and leads to a steady decline in cash reserves and negative fund balances

Solutions: Reduce or delay budgeted capital expenditures, fund a portion of the capital expenditures from alternative funds or through bonding (for this report capital expenditures were shifted to EDIT)

Parks and Recreation:

Findings: Capital spending outpaces revenues and leads to a steady decline in cash reserves and negative fund balances

Solutions: Reduce or delay budgeted capital expenditures, fund a portion of the capital expenditures from alternative funds or through Bonding (for this report capital expenditures were shifted to EDIT).

Water Utility:

Findings: The Utility currently is below recommended fund balances and has seen a cash decrease over the last few years and has insufficient cash to fund operation and maintenance as well as planned capital improvements

Solutions: Raise water rates by ~53% (see C-4), use \$230K of American Rescue Plan funds to help fund capital. The Town selling the Utility to a for-profit utility is also being discussed.

Other Recommendations:

Establish written cash reserve, investment policies, and debt management policies to help maintain adequate cash reserves during economic downturns.

Re-establish the Cumulative Capital Development Rate to the maximum rate of 4 cents in 2022 (to be collected in 2023).

Issuance of general obligation bonds to help ease pressure on cash reserves for certain funds. The Town's bonding capacity is \$994K as shown on B-1.

Review the Town's cash and investment strategy that will maximize earnings and provide for additional sources of funds.

Undertake a review of all Town fees to ensure that they are adequate to recover the costs of providing services which would help to generate revenues that are adequate to support various services provided by the Town (i.e. licensing, permitting, parks).

Undergo a Town-wide operational review to explore areas of process improvement and increased efficiency for Town Departments. The process entails two primary outcomes related to process re-engineering and resource optimization.

American Rescue Plan (ARP Fund)

On March 11, 2021, the President signed into law the American Rescue Plan (ARP) that provides for more than \$350 billion in direct funding to state and local governments. The direct allocation to the Town is estimated at \$230,000. Eligible uses of those funds include;

- 1) Costs associated with responding to the COVID-19 public health emergency or its negative economic effects including aid to households, small businesses, nonprofits and industries such as tourism and hospitality. May transfer funds to private nonprofit groups, public benefit corporations involved in passenger or cargo transportation, and special-purpose units of state or local governments.
- 2) Support of workers performing essential work during the COVID-19 public health emergency including pay to essential employees or grants to their employers.
- 3) Recover revenue losses caused by COVID-19
- 4) Necessary investments in water, sewer or broadband infrastructure

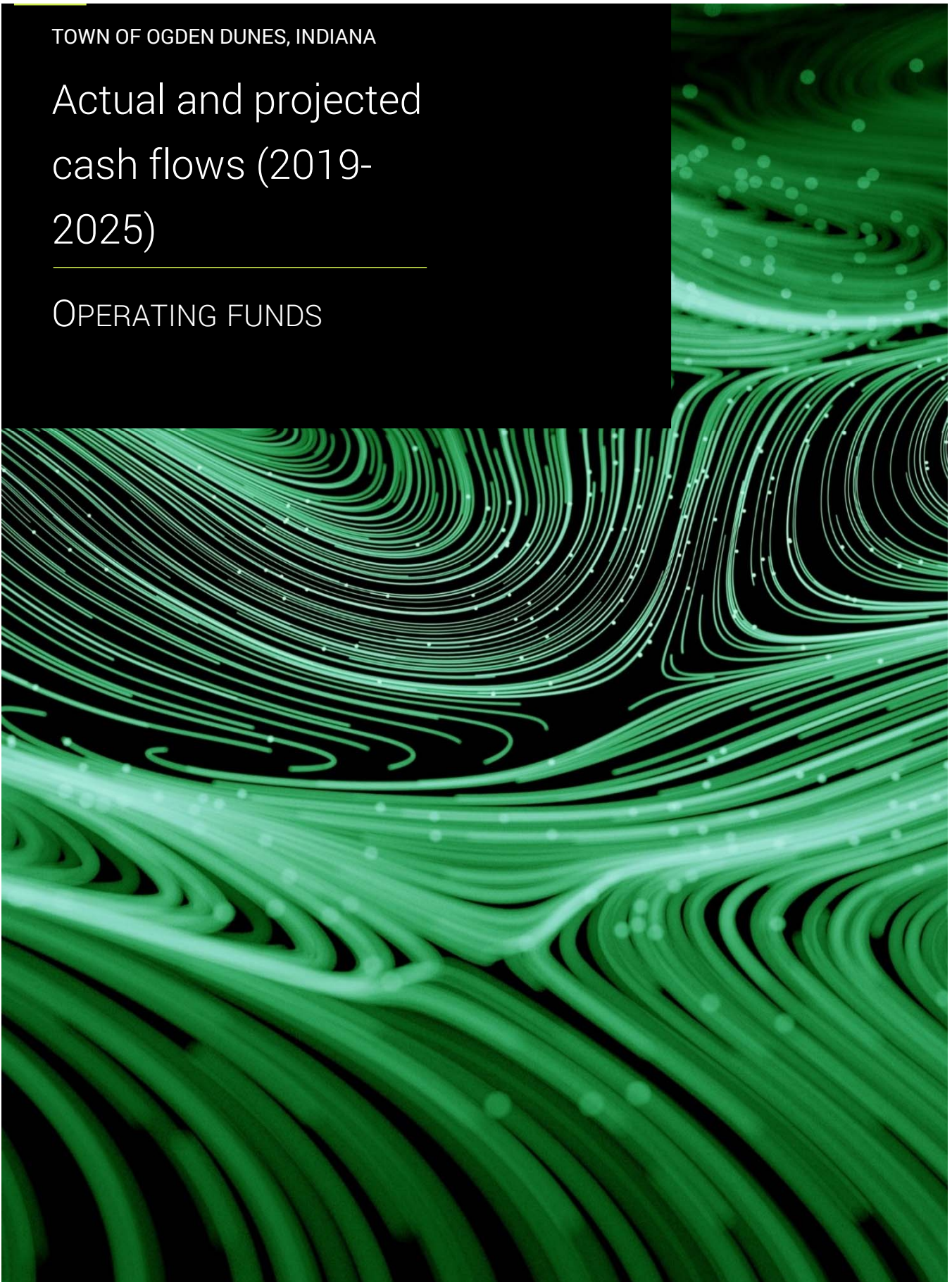
We recommend the Town develop a spending plan that allows for those funds to be spent down and properly accounted for by the Federal deadline of December 31, 2024.

(The Accountants' Compilation Report and the accompanying comments are an integral part of this statement.)

TOWN OF OGDEN DUNES, INDIANA

Actual and projected cash flows (2019- 2025)

OPERATING FUNDS



TOWN OF OGDEN DUNES, INDIANA

ACTUAL AND PROJECTED CASH FLOWS (2019 - 2025)

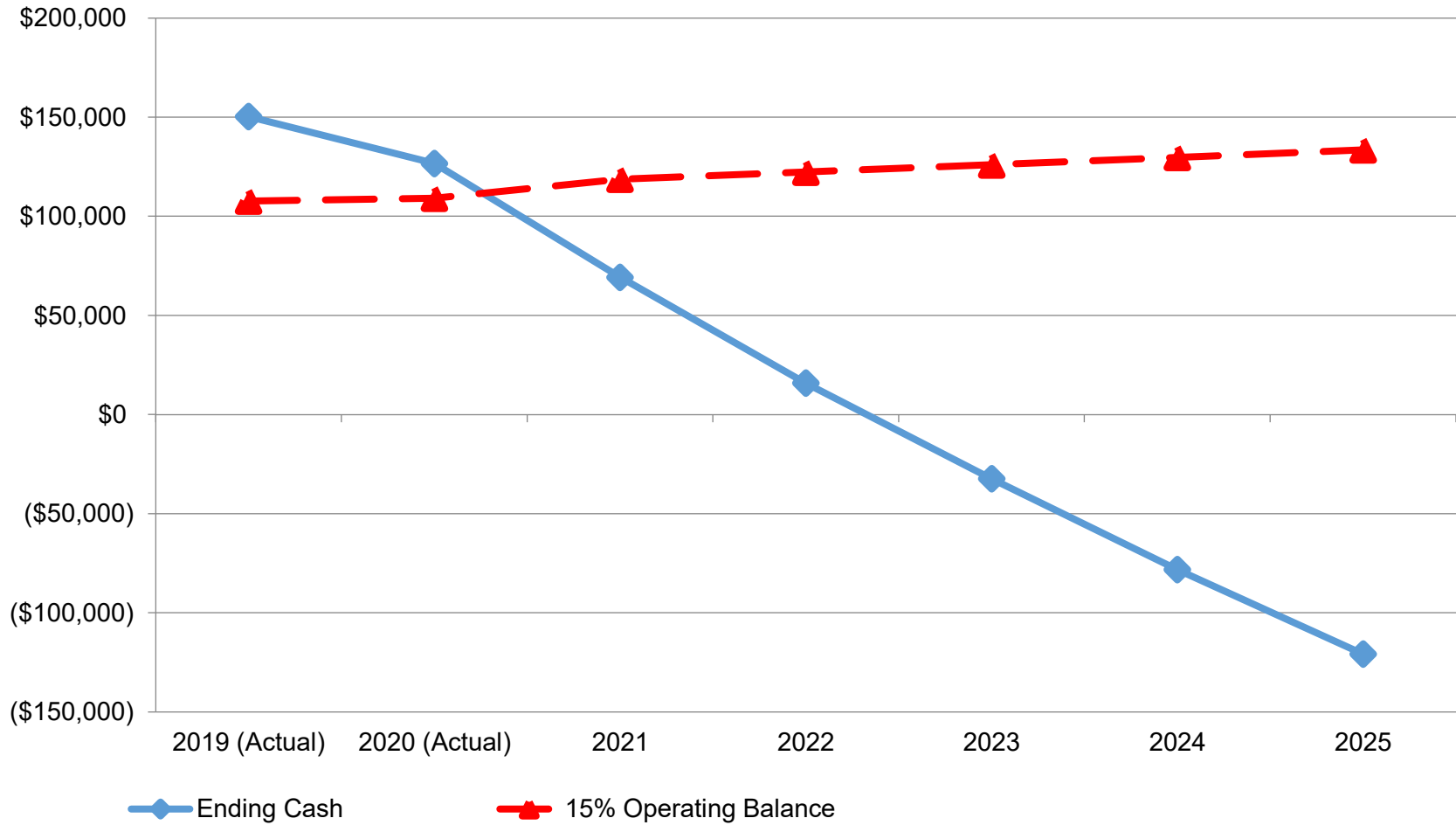
101 - GENERAL FUND

Index	ACTUAL		BUDGETED	PROJECTED			
	2019	2020	2021	2022	2023	2024	2025
	(-----Amounts rounded to nearest \$10-----)						
1	Operating Receipts:						
2	\$ 608,095	\$ 622,203	\$ 643,140	\$ 671,440	\$ 701,650	\$ 729,720	\$ 759,640
3	(43,645)	(50,235)	(45,445)	(47,450)	(49,580)	(51,560)	(53,680)
4	1,197	(3,520)	-	-	-	-	-
5	565,647	568,448	597,695	623,990	652,070	678,160	705,960
6							
7	31,464	31,440	32,478	33,910	35,430	36,850	38,370
8	4,446	3,686	3,526	3,530	3,530	3,530	3,530
9	27,678	27,758	27,758	27,760	27,760	27,760	27,760
10	6,576	6,576	6,576	6,580	6,580	6,580	6,580
11	4,593	1,259	1,260	1,260	1,260	1,260	1,260
12	11,583	6,007	6,007	6,010	6,010	6,010	6,010
13	11,639	6,640	6,640	6,640	6,640	6,640	6,640
14	51,862	51,868	51,869	51,890	51,890	51,890	51,890
15	715,488	703,682	733,809	761,570	791,170	818,680	848,000
16							
17	Operating Disbursements:						
18	492,080	513,755	534,816	550,880	567,410	584,420	601,960
19	41,545	31,776	38,900	40,070	41,270	42,520	43,800
20	184,344	177,964	217,475	224,010	230,720	237,620	244,750
21	-	3,848	-	-	-	-	-
22	717,969	727,343	791,191	814,960	839,400	864,560	890,510
23							
24	(2,481)	(23,661)	(57,382)	(53,390)	(48,230)	(45,880)	(42,510)
25	152,796	150,315	126,654	69,270	15,880	(32,350)	(78,230)
26							
27	\$ 150,315	\$ 126,654	\$ 69,272	\$ 15,880	\$ (32,350)	\$ (78,230)	\$ (120,740)
28							
29	20.94%	17.41%	8.76%	1.95%	-3.85%	-9.05%	-13.56%

(The Accountants' Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

TOWN OF OGDEN DUNES, INDIANA

Actual and Projected Ending Cash Balances (2019 - 2025)
General Fund



(The Accountants' Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

TOWN OF OGDEN DUNES, INDIANA

ACTUAL AND PROJECTED CASH FLOWS (2019 - 2025)

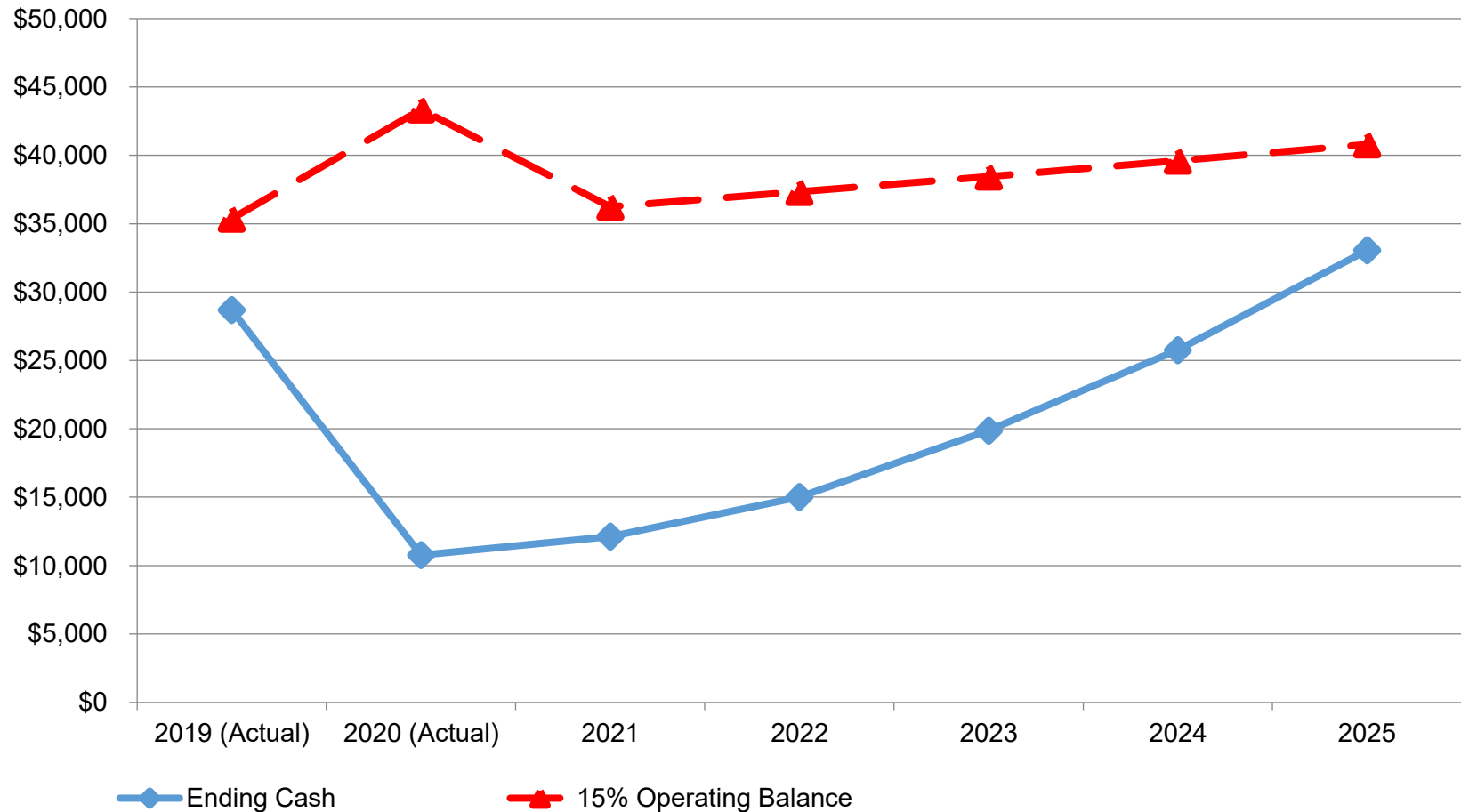
201 - & 203 - MOTOR VEHICLE HIGHWAY

Index	ACTUAL		BUDGETED	PROJECTED			
	2019	2020	2021	2022	2023	2024	2025
	(-----Amounts rounded to nearest \$10-----)						
1	Operating Receipts:						
2	\$ 169,801	\$ 188,814	\$ 204,934	\$ 213,950	\$ 223,580	\$ 232,520	\$ 242,060
3	(12,187)	(15,244)	(14,481)	(15,120)	(15,800)	(16,430)	(17,100)
4	335	(1,072)	-	-	-	-	-
5	157,949	172,498	190,453	198,830	207,780	216,090	224,960
6							
7	8,786	9,541	10,349	10,800	11,290	11,740	12,220
8	47,776	42,135	42,136	42,140	42,140	42,140	42,140
9	142	-	-	-	-	-	-
10	214,653	224,174	242,938	251,770	261,210	269,970	279,320
11							
12	Operating Disbursements:						
13	178,532	190,456	168,591	173,650	178,860	184,230	189,750
14	24,969	31,203	31,250	32,200	33,170	34,170	35,210
15	32,287	67,432	41,750	43,030	44,330	45,680	47,050
16	-	-	-	-	-	-	-
17	235,788	289,091	241,591	248,880	256,360	264,080	272,010
18							
19	(21,135)	(64,917)	1,347	2,890	4,850	5,890	7,310
20							
21	Other Receipts/(Disbursements):						
22	-	47,000	-	-	-	-	-
23							
24	(21,135)	(17,917)	1,347	2,890	4,850	5,890	7,310
25	49,830	28,695	10,778	12,130	15,020	19,870	25,760
26							
27	\$ 28,695	\$ 10,778	\$ 12,125	\$ 15,020	\$ 19,870	\$ 25,760	\$ 33,070
28							
29	12.17%	3.73%	5.02%	6.04%	7.75%	9.75%	12.16%
	\$ -	\$ 34,915	\$ -	\$ -	\$ -	\$ -	\$ -
	23,888	21,068	21,068	21,070	21,070	21,070	21,070
	(23,888)	13,848	(21,068)	(21,070)	(21,070)	(21,070)	(21,070)
	Cumulative Variance	(10,040)	(31,108)	(52,178)	(73,248)	(94,318)	(115,388)

(The Accountants' Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

TOWN OF OGDEN DUNES, INDIANA

Actual and Projected Ending Cash Balances (2019 - 2025)
Motor Vehicle Highway Fund



(The Accountants' Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

TOWN OF OGDEN DUNES, INDIANA

ACTUAL AND PROJECTED CASH FLOWS (2019 - 2025)

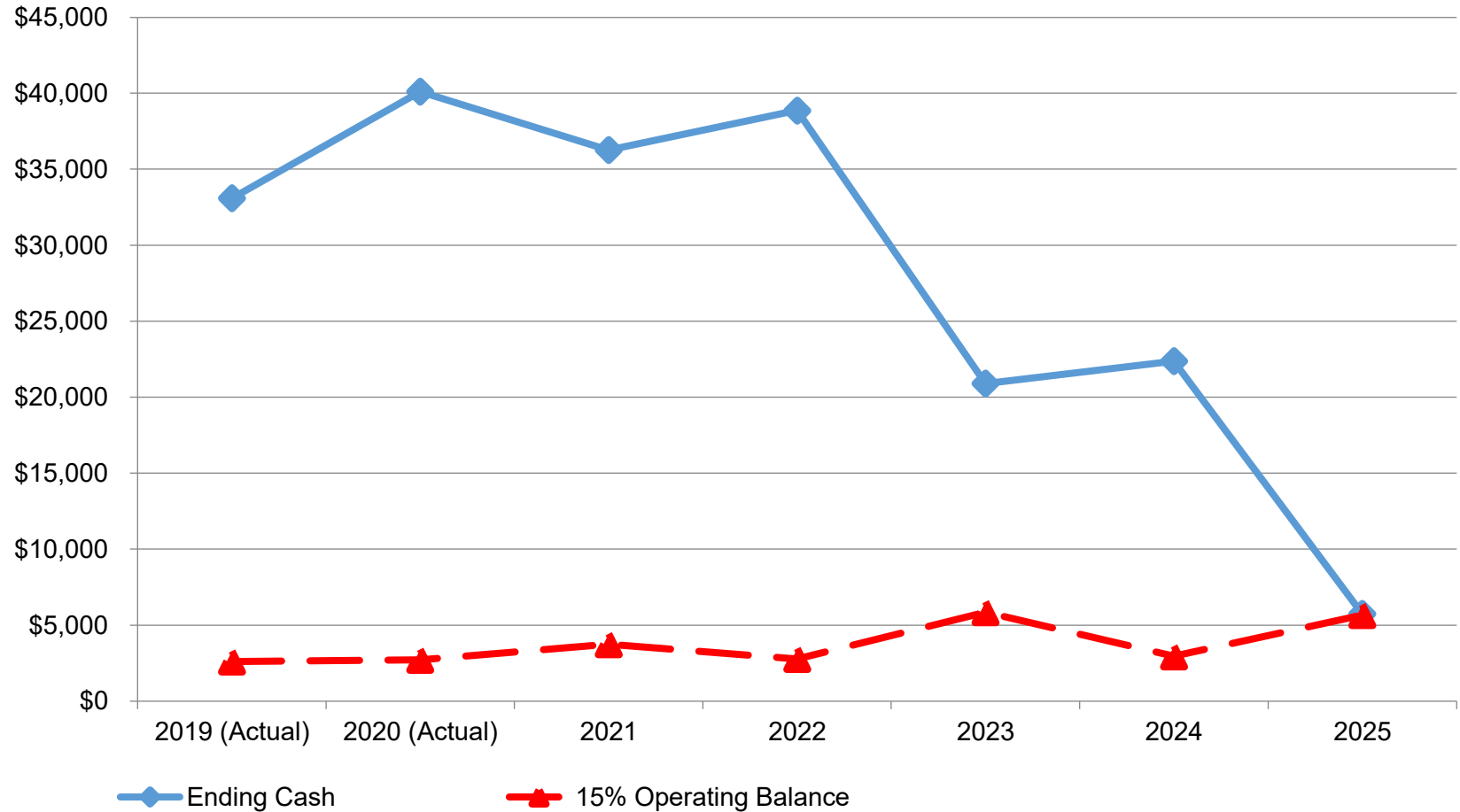
202 - LOCAL ROADS AND STREETS

Index	ACTUAL		BUDGETED	PROJECTED			
	2019	2020	2021	2022	2023	2024	2025
	(-----Amounts rounded to nearest \$10-----)						
1	Operating Receipts:						
2	\$ 25,977	\$ 25,166	\$ 21,136	\$ 21,140	\$ 21,140	\$ 21,140	\$ 21,140
3							
4	Operating Disbursements:						
5	17,459	18,149	15,985	16,480	16,980	17,490	18,010
6	-	-	2,000	2,060	2,120	2,180	2,250
7	-	-	7,000	-	20,000	-	17,500
8							
9	17,459	18,149	24,985	18,540	39,100	19,670	37,760
10							
11	8,518	7,017	(3,849)	2,600	(17,960)	1,470	(16,620)
12	24,574	33,092	40,109	36,260	38,860	20,900	22,370
13							
14	\$ 33,092	\$ 40,109	\$ 36,260	\$ 38,860	\$ 20,900	\$ 22,370	\$ 5,750
15							
16	189.54%	221.00%	145.13%	209.60%	53.45%	113.73%	15.23%

(The Accountants' Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

TOWN OF OGDEN DUNES, INDIANA

Actual and Projected Ending Cash Balances (2019 - 2025)
Local Roads and Streets Fund



(The Accountants' Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

TOWN OF OGDEN DUNES, INDIANA

ACTUAL AND PROJECTED CASH FLOWS (2019 - 2025)

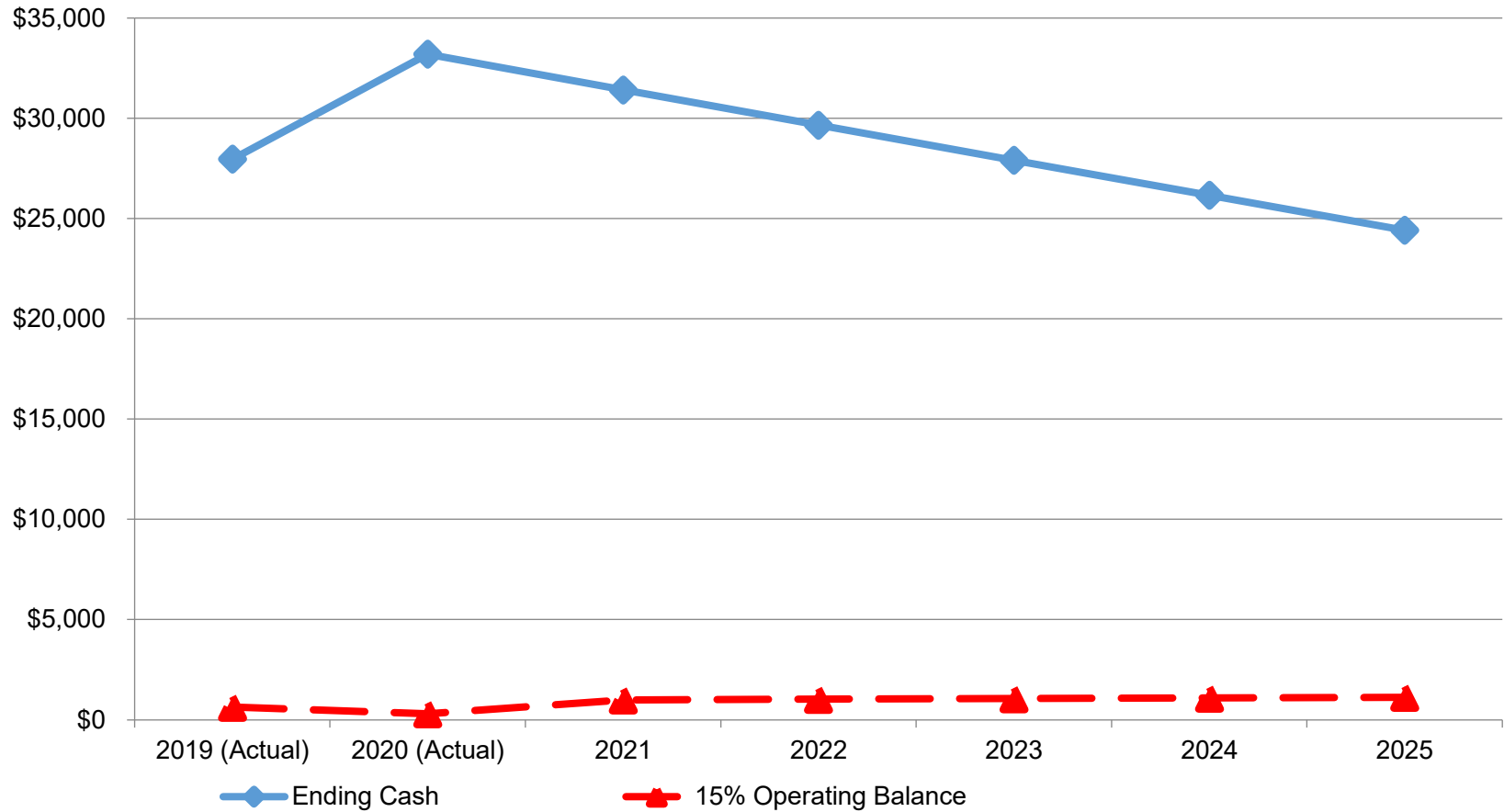
204 - PARK AND RECREATION

Index	ACTUAL		BUDGETED	PROJECTED			
	2019	2020	2021	2022	2023	2024	2025
	(-----Amounts rounded to nearest \$10-----)						
1	Operating Receipts:						
2	\$ 12,970	\$ 7,475	\$ 4,922	\$ 5,140	\$ 5,370	\$ 5,590	\$ 5,810
3	(931)	(604)	(348)	(360)	(380)	(390)	(410)
4	26	(54)	-	-	-	-	-
5	12,065	6,817	4,574	4,780	4,990	5,200	5,400
6							
7	670	378	248	260	270	280	290
8	12,735	7,195	4,822	5,040	5,260	5,480	5,690
9							
10	Operating Disbursements:						
11	2,053	1,962	1,200	1,240	1,280	1,320	1,360
12	-	-	5,400	5,560	5,730	5,900	6,080
13	2,150	-	-	-	-	-	-
14	4,203	1,962	6,600	6,800	7,010	7,220	7,440
15							
16	8,532	5,233	(1,778)	(1,760)	(1,750)	(1,740)	(1,750)
17	19,425	27,957	33,190	31,410	29,650	27,900	26,160
18							
19	\$ 27,957	\$ 33,190	\$ 31,412	\$ 29,650	\$ 27,900	\$ 26,160	\$ 24,410
20							
21	665.17%	1691.64%	475.94%	436.03%	398.00%	362.33%	328.09%

(The Accountants' Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

TOWN OF OGDEN DUNES, INDIANA

Actual and Projected Ending Cash Balances (2019 - 2025)
Park and Recreation Fund

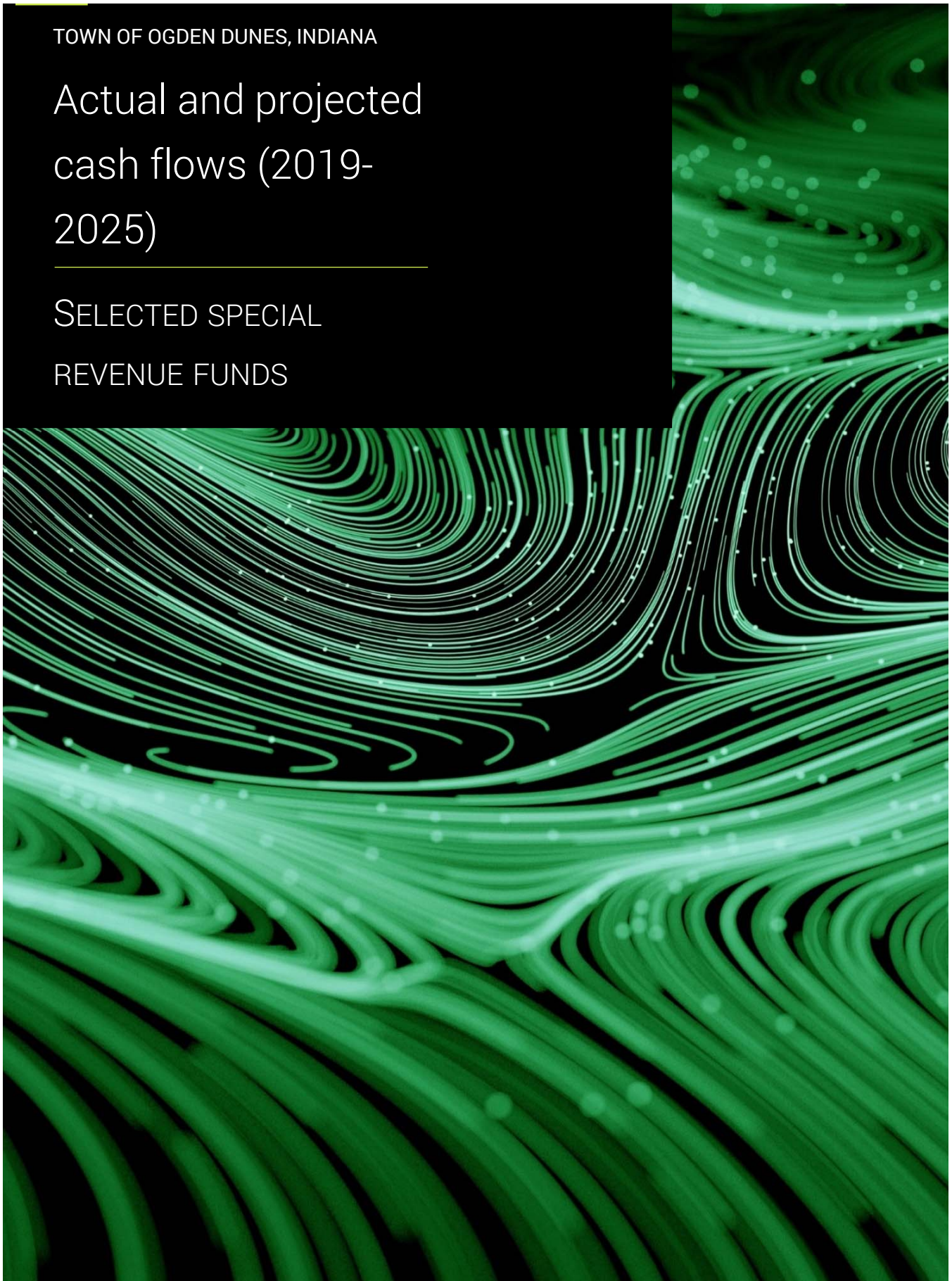


(The Accountants' Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

TOWN OF OGDEN DUNES, INDIANA

Actual and projected cash flows (2019- 2025)

SELECTED SPECIAL
REVENUE FUNDS



TOWN OF OGDEN DUNES, INDIANA

ACTUAL AND PROJECTED CASH FLOWS (2019 - 2025)
233 - CONTINUING EDUCATION

Index	ACTUAL		BUDGETED	PROJECTED			
	2019	2020	2021	2022	2023	2024	2025
	(-----Amounts rounded to nearest \$10-----)						
1	Operating Receipts:						
2	\$ 1,881	\$ 2,059	\$ 2,059	\$ 2,070	\$ 2,070	\$ 2,070	\$ 2,070
3							
4	Operating Disbursements:						
5	520	452	2,000	2,060	2,120	2,180	2,250
6	3,134	2,860	1,500	1,550	1,600	1,650	1,700
7							
8	3,654	3,312	3,500	3,610	3,720	3,830	3,950
9							
10	(1,773)	(1,253)	(1,441)	(1,540)	(1,650)	(1,760)	(1,880)
11	10,932	9,159	7,906	6,465	4,925	3,275	1,515
12							
13	\$ 9,159	\$ 7,906	\$ 6,465	\$ 4,925	\$ 3,275	\$ 1,515	\$ (365)
14							
15	250.66%	238.71%	184.71%	136.43%	88.04%	39.56%	-9.24%

(The Accountants' Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

TOWN OF OGDEN DUNES, INDIANA

ACTUAL AND PROJECTED CASH FLOWS (2019 - 2025)

245 - RAINY DAY

Index	ACTUAL		BUDGETED	PROJECTED			
	2019	2020	2021	2022	2023	2024	2025
	(-----Amounts rounded to nearest \$10-----)						
1	Operating Receipts:						
2	\$ -	\$ 5,619	\$ -	\$ -	\$ -	\$ -	\$ -
3							
4	Total Operating Disbursements						
5	-	-	-	-	-	-	-
6	Increase/(Decrease) in Cash and Investments						
7	265,352	265,352	270,971	270,970	270,970	270,970	270,970
8							
9	Ending Cash and Investments						
10	<u>\$ 265,352</u>	<u>\$ 270,971</u>	<u>\$ 270,971</u>	<u>\$ 270,970</u>	<u>\$ 270,970</u>	<u>\$ 270,970</u>	<u>\$ 270,970</u>
11	Operating Balance Percentage						

Note: The Town cashed in an investment in the amount of \$165,000.

(The Accountants' Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

TOWN OF OGDEN DUNES, INDIANA

ACTUAL AND PROJECTED CASH FLOWS (2019 - 2025)

217 - Donations - Police

Index	ACTUAL		BUDGETED	PROJECTED			
	2019	2020	2021	2022	2023	2024	2025
	(-----Amounts rounded to nearest \$10-----)						
1	Operating Receipts:						
2	\$ 4,255	\$ 1,403	\$ 1,403	\$ 1,400	\$ 1,400	\$ 1,400	\$ 1,400
3							
4	Operating Disbursements:						
5	7,906	2,236	2,303	2,370	2,440	2,510	2,590
6							
7	(3,651)	(833)	(900)	(970)	(1,040)	(1,110)	(1,190)
8	36,507	32,856	32,023	31,120	30,150	29,110	28,000
9							
10	\$ 32,856	\$ 32,023	\$ 31,123	\$ 30,150	\$ 29,110	\$ 28,000	\$ 26,810
11							
12	415.58%	1432.16%	1351.41%	1272.15%	1193.03%	1115.54%	1035.14%

(The Accountants' Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

TOWN OF OGDEN DUNES, INDIANA

ACTUAL AND PROJECTED CASH FLOWS (2019 - 2025)

243 - Beach Grant

Index		ACTUAL		BUDGETED	PROJECTED			
		2019	2020	2021	2022	2023	2024	2025
		(-----Amounts rounded to nearest \$10-----)						
1	Total Operating Receipts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2								
3	Operating Disbursements:							
4	Supplies	236	125	125	130	130	130	130
5	Other Services and Charges	22,818	20,162	20,162	20,160	20,160	20,160	20,160
6								
7	Total Operating Disbursements	23,054	20,287	20,287	20,290	20,290	20,290	20,290
8								
9	Net Operating Receipts	(23,054)	(20,287)	(20,287)	(20,290)	(20,290)	(20,290)	(20,290)
10								
11	Other Receipts/(Disbursements):							
12	Grants/Donations	23,054	20,287	20,287	20,290	20,290	20,290	20,290
13								
14	Increase/(Decrease) in Cash and Investments	-	-	-	-	-	-	-
15	Beginning Cash and Investments	7,269	7,269	7,269	7,270	7,270	7,270	7,270
16								
17	Ending Cash and Investments	\$ 7,269	\$ 7,269	\$ 7,269	\$ 7,270	\$ 7,270	\$ 7,270	\$ 7,270
18								
19	Operating Balance Percentage	31.53%	35.83%	35.83%	35.83%	35.83%	35.83%	35.83%

(The Accountants' Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

TOWN OF OGDEN DUNES, INDIANA

ACTUAL AND PROJECTED CASH FLOWS (2019 - 2025)

270 - Dredge Settlement

Index	ACTUAL		BUDGETED	PROJECTED			
	2019	2020	2021	2022	2023	2024	2025
	(-----Amounts rounded to nearest \$10-----)						
1	Operating Receipts:						
2	\$ 22	\$ 4	\$ 4	\$ -	\$ -	\$ -	\$ -
3							
4	Total Operating Disbursements						
5	-	-	-	-	-	-	-
6	Net Operating Receipts						
7	22	4	4	-	-	-	-
8	Other Receipts/(Disbursements):						
9	Interfund Transfers Out						
10	(35,000)	-	-	-	-	-	-
11	(34,978)	4	4	-	-	-	-
12	Beginning Cash and Investments						
13	43,951	8,973	8,977	8,980	8,980	8,980	8,980
14	Ending Cash and Investments						
15	\$ 8,973	\$ 8,977	\$ 8,981	\$ 8,980	\$ 8,980	\$ 8,980	\$ 8,980
16	Operating Balance Percentage						

Line 9: Transfer to Restore The Shore Fund.

(The Accountants' Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

TOWN OF OGDEN DUNES, INDIANA

ACTUAL AND PROJECTED CASH FLOWS (2019 - 2025)

271 - Beach Nourishment

Index	ACTUAL		BUDGETED	PROJECTED			
	2019	2020	2021	2022	2023	2024	2025
	(-----Amounts rounded to nearest \$10-----)						
1	Total Operating Receipts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2							
3	Operating Disbursements:						
4	Capital Outlays (Appendix A)	500	-	-	-	-	-
5							
6	Increase/(Decrease) in Cash and Investments	(500)	-	-	-	-	-
7	Beginning Cash and Investments	6,332	5,832	5,832	5,830	5,830	5,830
8							
9	Ending Cash and Investments	\$ 5,832	\$ 5,832	\$ 5,832	\$ 5,830	\$ 5,830	\$ 5,830
10							
11	Operating Balance Percentage	1166.40%					

(The Accountants' Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

TOWN OF OGDEN DUNES, INDIANA

ACTUAL AND PROJECTED CASH FLOWS (2019 - 2025)

281 - Don - Town

Index	ACTUAL		BUDGETED	PROJECTED			
	2019	2020	2021	2022	2023	2024	2025
	(-----Amounts rounded to nearest \$10-----)						
1	Operating Receipts:						
2	\$ 50,771	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3							
4	Operating Disbursements:						
5	5,676	290	299	310	320	330	340
6							
7	45,095	(290)	(299)	(310)	(320)	(330)	(340)
8	44,737	89,832	89,542	89,240	88,930	88,610	88,280
9							
10	\$ 89,832	\$ 89,542	\$ 89,243	\$ 88,930	\$ 88,610	\$ 88,280	\$ 87,940
11							
12	1582.66%	30876.55%	29847.16%	28687.10%	27690.63%	26751.52%	25864.71%

(The Accountants' Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

TOWN OF OGDEN DUNES, INDIANA

ACTUAL AND PROJECTED CASH FLOWS (2019 - 2025)

623 - Sanitation Operating

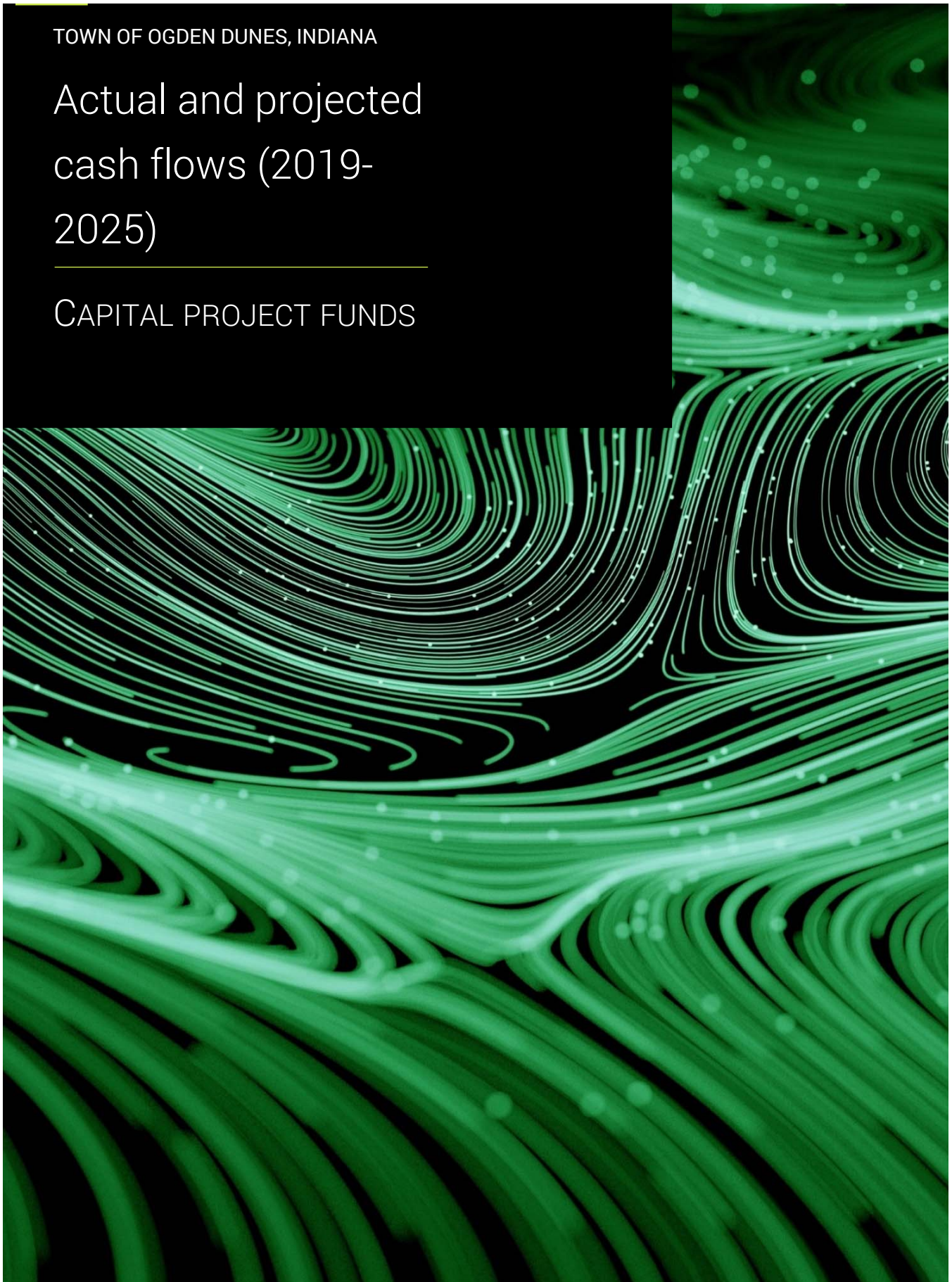
Index	ACTUAL		BUDGETED	PROJECTED			
	2019	2020	2021	2022	2023	2024	2025
	(-----Amounts rounded to nearest \$10-----)						
1	Operating Receipts:						
2	\$ 188,401	\$ 200,054	\$ 200,054	\$ 200,050	\$ 200,050	\$ 200,050	\$ 200,050
3	123	78	80	80	80	80	80
4	2,253	1,302	1,302	1,300	1,300	1,300	1,300
5							
6	190,777	201,434	201,436	201,430	201,430	201,430	201,430
7							
8	Operating Disbursements:						
9	2,440	7,448	7,672	7,910	8,150	8,390	8,640
10	188,257	173,395	178,599	183,950	189,470	195,150	200,990
11							
12	190,697	180,843	186,271	191,860	197,620	203,540	209,630
13							
14	80	20,591	15,165	9,570	3,810	(2,110)	(8,200)
15	37,453	37,533	58,124	73,290	82,860	86,670	84,560
16							
17	\$ 37,533	\$ 58,124	\$ 73,289	\$ 82,860	\$ 86,670	\$ 84,560	\$ 76,360
18							
19	19.68%	32.14%	39.35%	43.19%	43.86%	41.54%	36.43%

(The Accountants' Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

TOWN OF OGDEN DUNES, INDIANA

Actual and projected cash flows (2019- 2025)

CAPITAL PROJECT FUNDS



TOWN OF OGDEN DUNES, INDIANA

ACTUAL AND PROJECTED CASH FLOWS (2019 - 2025)
401 - CUMULATIVE CAPITAL IMPROVEMENT

<u>Index</u>	<u>ACTUAL</u>		<u>BUDGETED</u>	<u>PROJECTED</u>			
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
	(-----Amounts rounded to nearest \$10-----)						
1	Operating Receipts:						
2	\$ 1,583	\$ 2,407	\$ 2,487	\$ 2,490	\$ 2,490	\$ 2,490	\$ 2,490
3							
4	Operating Disbursements:						
5	6,443	2,000	-	-	-	-	-
6							
7	(4,860)	407	2,487	2,490	2,490	2,490	2,490
8	10,099	5,239	5,646	8,130	10,620	13,110	15,600
9							
10	\$ 5,239	\$ 5,646	\$ 8,133	\$ 10,620	\$ 13,110	\$ 15,600	\$ 18,090
11							
12	81.31%	282.30%					

(The Accountants' Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

TOWN OF OGDEN DUNES, INDIANA

ACTUAL AND PROJECTED CASH FLOWS (2019 - 2025)
402 - CUMULATIVE CAPITAL DEVELOPMENT

Index	ACTUAL		BUDGETED	PROJECTED			
	2019	2020	2021	2022	2023	2024	2025
	(-----Amounts rounded to nearest \$10-----)						
1	Operating Receipts:						
2	\$ 52,178	\$ 52,324	\$ 52,203	\$ 52,200	\$ 59,660	\$ 59,660	\$ 59,660
3	(3,745)	(4,225)	(3,689)	(3,690)	(4,220)	(4,220)	(4,220)
4	103	(297)	-	-	-	-	-
5	48,536	47,802	48,514	48,510	55,440	55,440	55,440
6							
7	2,700	2,644	2,636	2,640	3,020	3,020	3,020
8	51,236	50,446	51,150	51,150	58,460	58,460	58,460
9							
10	Operating Disbursements:						
11	62,049	42,142	63,000	18,000	123,000	18,000	63,000
12							
13	(10,813)	8,304	(11,850)	33,150	(64,540)	40,460	(4,540)
14							
15	Other Receipts/(Disbursements):						
16	23,572	-	-	-	-	-	-
17							
18	12,759	8,304	(11,850)	33,150	(64,540)	40,460	(4,540)
19	148,498	161,257	169,561	157,710	190,860	126,320	166,780
20							
21	\$ 161,257	\$ 169,561	\$ 157,711	\$ 190,860	\$ 126,320	\$ 166,780	\$ 162,240
22							
23	\$ 0.0350	\$ 0.0350	\$ 0.0350	\$ 0.0350	\$ 0.0400	\$ 0.0400	\$ 0.0400

Line 2: Assumes that the Town reestablishes the CCD Fund in 2023.

(The Accountants' Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

TOWN OF OGDEN DUNES, INDIANA

ACTUAL AND PROJECTED CASH FLOWS (2019 - 2025)
444 - ECONOMIC DEVELOPMENT INCOME TAX

Index	ACTUAL		BUDGETED	PROJECTED			
	2019	2020	2021	2022	2023	2024	2025
	(-----Amounts rounded to nearest \$10-----)						
1	Operating Receipts:						
2	\$ 94,073	\$ 102,851	\$ 99,080	\$ 99,080	\$ 102,850	\$ 102,850	\$ 102,850
3							
4	Operating Disbursements:						
5	24,659	228,610	18,000	70,000	41,000	98,000	96,000
6							
7	69,414	(125,759)	81,080	29,080	61,850	4,850	6,850
8							
9	Other Receipts/(Disbursements):						
10	-	(50,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)
11							
12	69,414	(175,759)	21,080	(30,920)	1,850	(55,150)	(53,150)
13	249,396	318,810	143,051	164,130	133,210	135,060	79,910
14							
15	\$ 318,810	\$ 143,051	\$ 164,131	\$ 133,210	\$ 135,060	\$ 79,910	\$ 26,760
16							

Line 10: Transfer to Restore The Shore Fund.

(The Accountants' Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

TOWN OF OGDEN DUNES, INDIANA

ACTUAL AND PROJECTED CASH FLOWS (2019 - 2025)

284 - Restore the Shore

Index	ACTUAL		BUDGETED	PROJECTED			
	2019	2020	2021	2022	2023	2024	2025
	(-----Amounts rounded to nearest \$10-----)						
1	Operating Receipts:						
2	\$ 109,800	\$ 49,000	\$ -	\$ -	\$ -	\$ -	\$ -
3	Miscellaneous Receipts						
4	Operating Disbursements:						
5	30,000	181,137	60,000	60,000	60,000	60,000	60,000
6	Other Services and Charges						
7	79,800	(132,137)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)
8	Net Operating Receipts						
9	Other Receipts/(Disbursements):						
10	35,000	64,085	60,000	60,000	60,000	60,000	60,000
11	Interfund Transfers In						
12	114,800	(68,052)	-	-	-	-	-
13	Increase/(Decrease) in Cash and Investments						
14	-	114,800	46,748	46,750	46,750	46,750	46,750
15	\$ 114,800	\$ 46,748	\$ 46,748	\$ 46,750	\$ 46,750	\$ 46,750	\$ 46,750
16	Beginning Cash and Investments						
17	382.67%	25.81%	77.91%	77.92%	77.92%	77.92%	77.92%
	Ending Cash and Investments						
	Operating Balance Percentage						

Line 5: Assumes legal cost of \$5,000 a month per the Town beginning in 2021.

Line 10: Transfers in from Dredge Settlement, EDIT/LIT and West Side Project. 2021 and beyond assume transfers from EDIT.

(The Accountants' Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

TOWN OF OGDEN DUNES, INDIANA

ACTUAL AND PROJECTED CASH FLOWS (2019 - 2025)

285 - West Side Project

Index	ACTUAL		BUDGETED	PROJECTED			
	2019	2020	2021	2022	2023	2024	2025
	(-----Amounts rounded to nearest \$10-----)						
1	Operating Receipts:						
2	\$ 621,607	\$ 556,155	\$ -	\$ -	\$ -	\$ -	\$ -
3							
4	Operating Disbursements:						
5	-	1,153,667	10,010	-	-	-	-
6							
7	621,607	(597,512)	(10,010)	-	-	-	-
8							
9	Other Receipts/(Disbursements):						
10	-	(14,085)	-	-	-	-	-
11							
12	621,607	(611,597)	(10,010)	-	-	-	-
13	-	621,607	10,010	-	-	-	-
14							
15	\$ 621,607	\$ 10,010	\$ -	\$ -	\$ -	\$ -	\$ -
16							
17	Operating Balance Percentage		0.87%	0.00%			

Line 5: Assumes the remaining balance is spent-down in 2021.

Line 10: Transfer to Restore The Shore Fund.

(The Accountants' Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

TOWN OF OGDEN DUNES, INDIANA

ACTUAL AND PROJECTED CASH FLOWS (2019 - 2025)

450 - East Side Project

Index	ACTUAL		BUDGETED	PROJECTED			
	2019	2020	2021	2022	2023	2024	2025
	(-----Amounts rounded to nearest \$10-----)						
1	Operating Receipts:						
2	\$ -	\$ 4,466,266	\$ -	\$ -	\$ -	\$ -	\$ -
3							
4	Operating Disbursements:						
5	-	3,839,149	627,117	-	-	-	-
6							
7	-	627,117	(627,117)	-	-	-	-
8	-	-	627,117	-	-	-	-
9							
10	\$ -	\$ 627,117	\$ -	\$ -	\$ -	\$ -	\$ -
11							
12	Operating Balance Percentage		16.33%	0.00%			

Line 5: Assumes the remaining balance is spent-down in 2021.

(The Accountants' Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

TOWN OF OGDEN DUNES, INDIANA

ACTUAL AND PROJECTED CASH FLOWS (2019 - 2025)

176 - American Rescue Plan ("ARP")

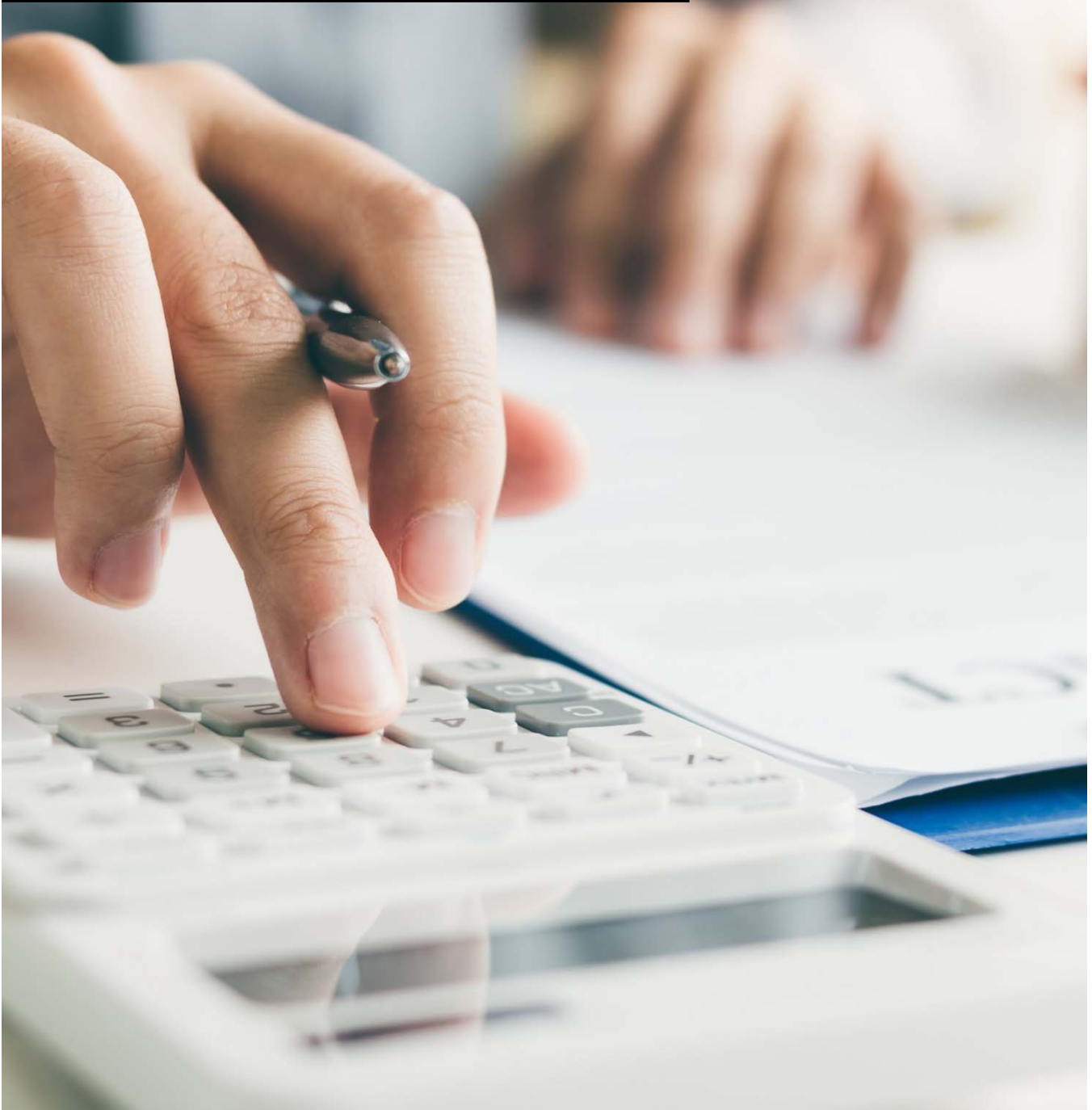
Index	ACTUAL		BUDGETED	PROJECTED			
	2019	2020	2021	2022	2023	2024	2025
	(-----Amounts rounded to nearest \$10-----)						
1	Operating Receipts:						
2	\$ -	\$ -	\$ 113,365	\$ 113,360	\$ -	\$ -	\$ -
3							
4	Operating Disbursements:						
5	-	-	-	-	-	-	-
6							
7	-	-	113,365	113,360	-	-	-
8	-	-	-	113,370	226,730	226,730	226,730
9							
10	Ending Cash and Investments	Ending Cash and Investments	Ending Cash and Investments	Ending Cash and Investments	Ending Cash and Investments	Ending Cash and Investments	Ending Cash and Investments
11	\$ -	\$ -	\$ 113,365	\$ 226,730	\$ 226,730	\$ 226,730	\$ 226,730
12	Operating Balance Percentage						

(The Accountants' Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

TOWN OF OGDEN DUNES, INDIANA

Appendix A

Capital Improvement Plan



TOWN OF OGDEN DUNES, INDIANA

TAX SUPPORTED

PROPOSED CAPITAL IMPROVEMENT PLAN

Fund Benefitted	Project Description	Proposed Funding Source	Year				
			2021	2022	2023	2024	2025
1 101 - General	Office computers, 8 total, replace 1 each year	444 - EDIT	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000
2 101 - General	Office printers, 6 total, replace 1 each year	444 - EDIT	500	500	500	500	500
3 101 - General	Office phone system, replace entirely	444 - EDIT	-	10,000	-	-	-
4 101 - General	Police computers, replace when new vehicle bought	444 - EDIT	700	-	700	-	700
5 101 - General	Police printers, replace when new vehicle bought	444 - EDIT	300	-	300	-	300
6 101 - General	Police vests, need 4 now then every 5 yrs., 50% grant	444 - EDIT	2,000	-	-	-	-
7 101 - General	Police ammunition	444 - EDIT	3,500	3,500	3,500	3,500	3,500
8 101 - General	Website, CARES Act paid 3 yrs., \$10k ongoing after	444 - EDIT	-	-	-	10,000	10,000
9 101 - General	Security camera system	444 - EDIT	-	-	10,000	-	-
	Sub-total - General		8,000	15,000	16,000	15,000	16,000
10 201 - MVH (Motor Vehicle Hwy)	Heaters, replace all 4 in SD building/woodshop	444 - EDIT	10,000	-	-	-	-
11 201 - MVH (Motor Vehicle Hwy)	Salt shed, repairs & updates	444 - EDIT	-	-	20,000	-	-
12 201 - MVH (Motor Vehicle Hwy)	Leaf vacuum, replace	444 - EDIT	-	-	-	28,000	-
13 201 - MVH (Motor Vehicle Hwy)	Dry well replacements, 1/yr. for 5 years, start 2022	444 - EDIT	-	5,000	5,000	5,000	5,000
	Sub-total - MVH		10,000	5,000	25,000	33,000	5,000
14 202 - LRS (Local Roads and Street)	Backhoe, replace	202 - LRS (Local Roads and Street)	-	-	-	-	17,500
15 202 - LRS (Local Roads and Street)	Backhoe, replace (EDIT Portion)	444 - EDIT	-	-	-	-	75,000
16 202 - LRS (Local Roads and Street)	Plow replacement for red dump truck	202 - LRS (Local Roads and Street)	7,000	-	-	-	-
17 202 - LRS (Local Roads and Street)	Road repair & maintenance, non-grant	202 - LRS (Local Roads and Street)	-	-	20,000	-	-
	Sub-total - LRS		7,000	-	20,000	-	92,500
18 204 - Parks and Recreation	New Buoys	402 - CCD	500	500	500	500	500
19 204 - Parks and Recreation	Playground equipment	402 - CCD	1,000	1,000	1,000	1,000	1,000
20 204 - Parks and Recreation	Landscaping	402 - CCD	1,500	1,500	1,500	1,500	1,500
21 204 - Parks and Recreation	Grant match, park redesign & update	402 - CCD	-	-	60,000	-	-
	Sub-total - Parks		3,000	3,000	63,000	3,000	3,000
22 444 - EDIT	INDOT grants, matching funds for road repairs	444 - EDIT	-	50,000	-	50,000	-
	Sub-total - EDIT		-	50,000	-	50,000	-

(Continued on next page)

(The Accountants' Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

TOWN OF OGDEN DUNES, INDIANA

TAX SUPPORTED

(Cont'd)

PROPOSED CAPITAL IMPROVEMENT PLAN

Fund Benefitted	Project Description	Proposed Funding Source	Year					
			2021	2022	2023	2024	2025	
23	402 - CCD	Police vehicles, replace (1), others every 2-3 years	402 - CCD	\$ 45,000	\$ -	\$ 45,000	\$ -	\$ 45,000
24	402 - CCD	Fire Department, contribution to new fire truck	402 - CCD	15,000	15,000	15,000	15,000	15,000
		Sub-total - CCD		60,000	15,000	60,000	15,000	60,000
25	285 - West Side Project	West Side Project Cash Spend-Down	285 - West Side Project	10,010	-	-	-	-
26	450 - East Side Project	East Side Project Spend-Down	450 - East Side Project	627,117	-	-	-	-
		Sub-total - Other		637,127	-	-	-	-

TOTALS - TAX SUPPORTED

\$ 725,127 \$ 88,000 \$ 184,000 \$ 116,000 \$ 176,500

PROPOSED FUNDING SUMM	202 - LRS (Local Roads and Street)	\$ 7,000	\$ -	\$ 20,000	\$ -	\$ 17,500
	444 - EDIT	18,000	70,000	41,000	98,000	96,000
	402 - CCD	63,000	18,000	123,000	18,000	63,000
	285 - West Side Project	10,010	-	-	-	-
	450 - East Side Project	627,117	-	-	-	-
	Bond Funding	-	-	-	-	-
	Totals	\$ 725,127	\$ 88,000	\$ 184,000	\$ 116,000	\$ 176,500

Fund Benefitted	Project Description	Proposed Funding Source	Year					
			2021	2022	2023	2024	2025	
27	601 - Water	New meters, equipment & installation	601/ 602 - Water	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000
28	601 - Water	Fire hydrants	601/ 602- Water	-	45,000	-	-	-
29	601 - Water	New vehicle	601/ 602 - Water	-	-	-	45,000	-
30	601 - Water	Pump station repairs, maintenance, & beautification	601/ 602 - Water	-	15,000	-	-	-
		Sub-total Water		30,000	90,000	30,000	75,000	30,000

TOTALS - UTILITIES

\$ 30,000 \$ 90,000 \$ 30,000 \$ 75,000 \$ 30,000

TOTALS - TOWN WIDE

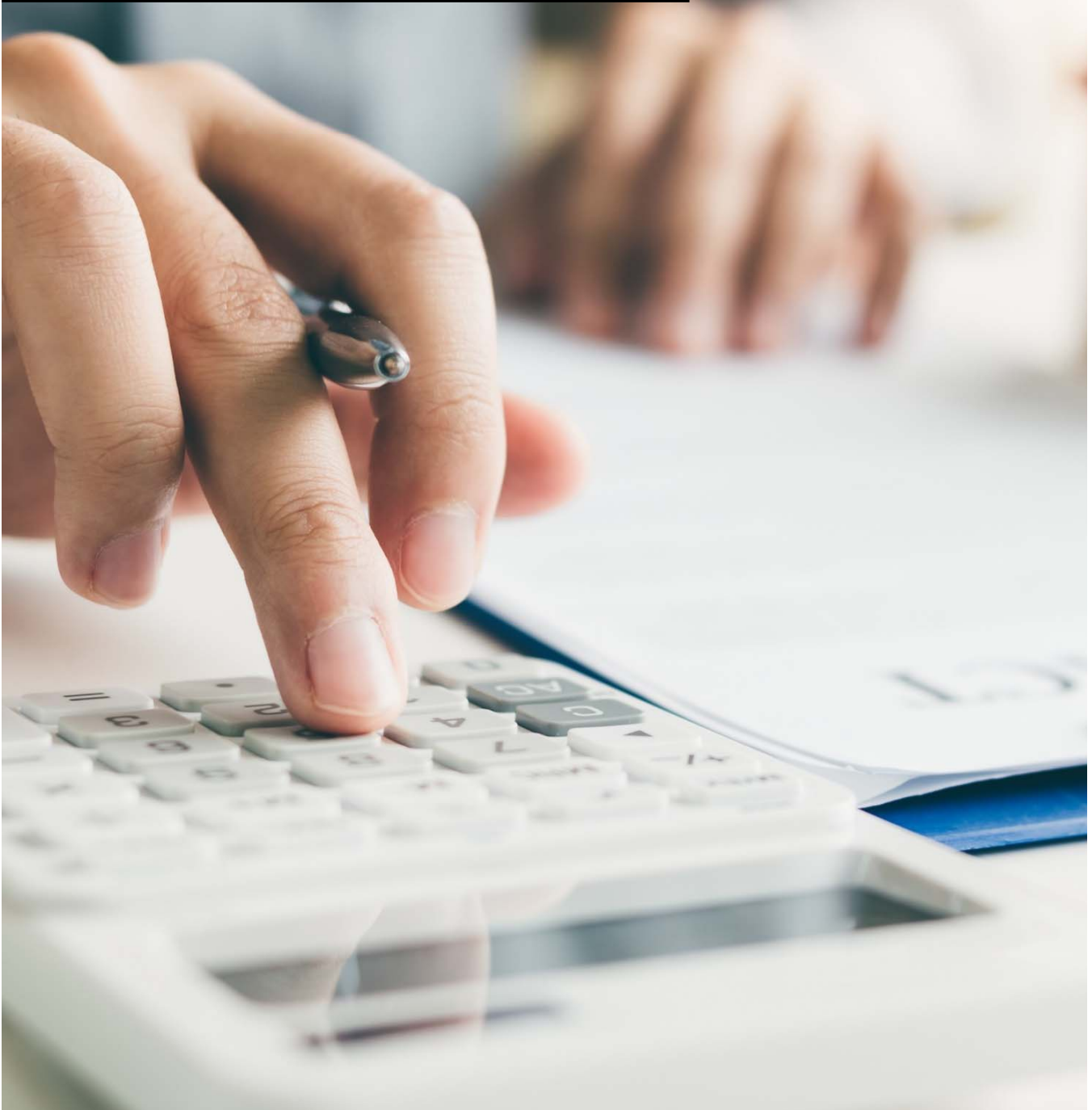
\$ 755,127 \$ 178,000 \$ 214,000 \$ 191,000 \$ 206,500

(The Accountants' Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

TOWN OF OGDEN DUNES, INDIANA

Appendix B

Debt Limitation Analysis



TOWN OF OGDEN DUNES, INDIANA

ESTIMATED 2021 MAXIMUM DEBT LIMITATION ANALYSIS -
GENERAL OBLIGATION BONDS

General Obligation Bonds:

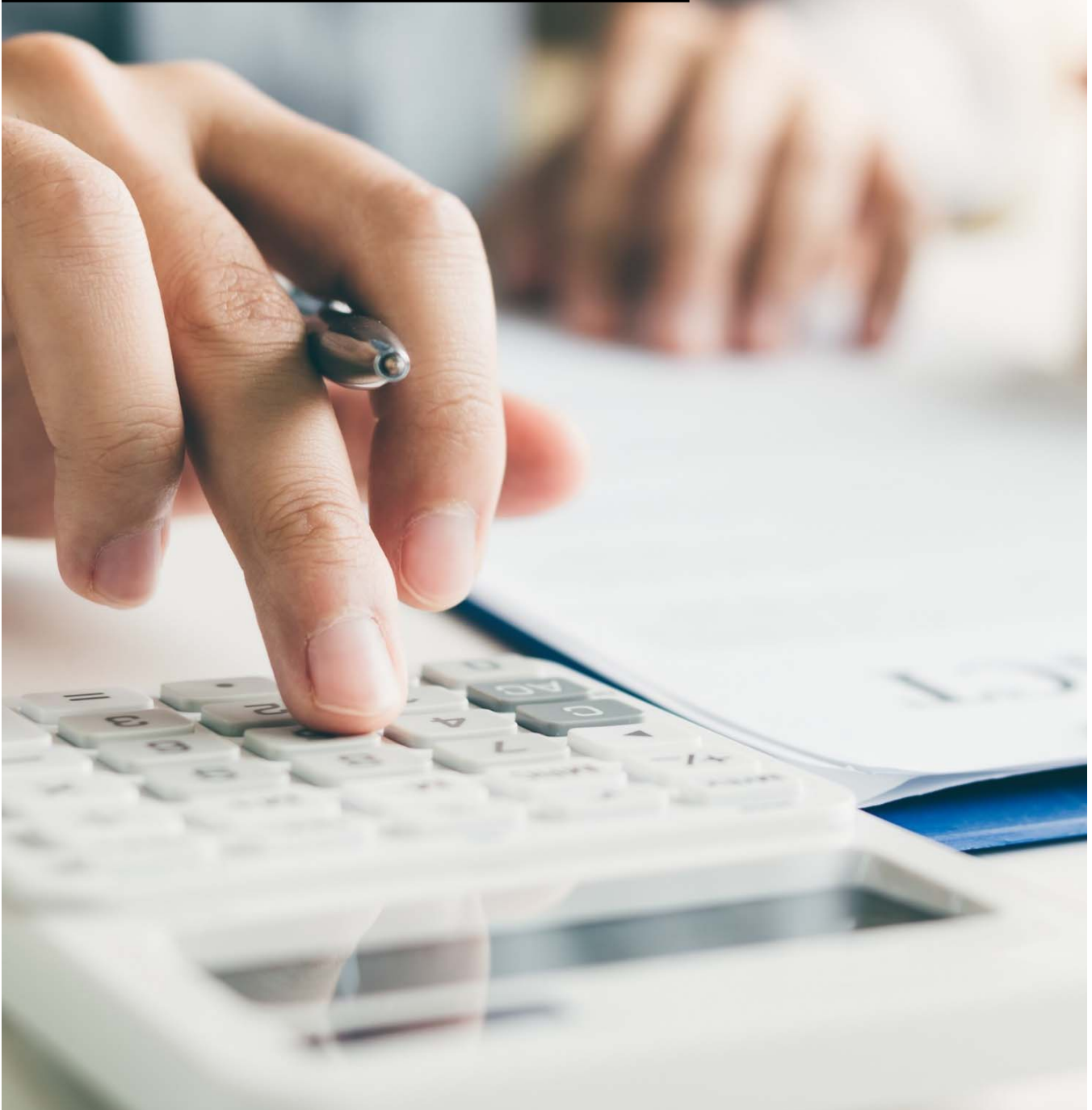
Step 1:	2021 Certified Net Assessed Value	\$	149,151,197
Step 2:	Assessed Value (Step 1) Divided by 3		<u>3</u>
	Subtotal		49,717,066
Step 3:	Step 2 Multiplied by 2%		<u>2%</u>
	Estimated 2021 Maximum Debt Limitation	\$	<u><u>994,341</u></u>

(No assurance is provided on these financial statements or supplementary information)
(See Notes to Financial Statements)

TOWN OF OGDEN DUNES, INDIANA

Appendix C

Water Utility Information



OGDEN DUNES (INDIANA) MUNICIPAL WATER UTILITY

**COMPARATIVE SCHEDULE OF SELECTED FINANCIAL
INFORMATION ARISING FROM CASH TRANSACTIONS**

	As of		
	<u>12/31/2018</u>	<u>12/31/2019</u>	<u>12/31/2020</u>
<u>Cash and Cash Equivalents:</u>			
Operation and Maintenance Fund	\$109,648	\$77,441	\$16,692
Capital Improvement Fund	19,498	24,126	2,028
Total Cash and Cash Equivalents	<u>\$129,146</u>	<u>\$101,567</u>	<u>\$18,720</u>

(The Accountants' Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

OGDEN DUNES (INDIANA) MUNICIPAL WATER UTILITY

COMPARATIVE SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

	For the Calendar Years Ended		
	12/31/2018	12/31/2019	12/31/2020
Operating Receipts:			
Metered Sales	\$227,641	\$223,246	\$211,087
Hydrant rental	40,007	41,676	39,773
Penalties	695	720	410
Total operating receipts	<u>268,343</u>	<u>265,642</u>	<u>251,270</u>
Operating Disbursements:			
Salaries and wages	69,698	100,876	121,961
Employee pensions and benefits	5,117	6,775	9,340
Insurance	45,979	45,113	46,272
Purchased power	2,940	3,308	3,054
Purchased water	109,985	115,931	118,298
Rent	6,600	6,600	6,600
Testing	4,725	4,369	3,891
Materials and supplies	13,957	32,145	30,682
Professional services	26,791	34,519	24,158
Transportation	278	1,689	-
Miscellaneous Expense	22,686	2,945	1,464
Utility regulatory expenses	739	599	350
Total operating disbursements	<u>309,495</u>	<u>354,869</u>	<u>366,070</u>
Net Operating Receipts	<u>(41,152)</u>	<u>(89,227)</u>	<u>(114,800)</u>
Non-Operating Receipts:			
Interest income	21,352	4,969	4,414
Water line insurance	60,918	57,082	57,370
Total non-operating receipts	<u>82,270</u>	<u>62,051</u>	<u>61,784</u>
Non-Operating Disbursements:			
Sales tax (net)	741	403	3,401
Capital improvements and equipment	1,577	-	26,430
Total non-operating disbursements	<u>2,318</u>	<u>403</u>	<u>29,831</u>
Increase (decrease) in cash and cash equivalents	38,800	(27,579)	(82,847)
Beginning cash and cash equivalents	<u>90,346</u>	<u>129,146</u>	<u>101,567</u>
Ending cash and cash equivalents	<u>\$129,146</u>	<u>\$101,567</u>	<u>\$18,720</u>

(The Accountants' Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

OGDEN DUNES (INDIANA) MUNICIPAL WATER UTILITY

COMPARISON OF ACCOUNT BALANCES WITH MINIMUM BALANCES REQUIRED

	Account Balances at 12/31/2020	Minimum Balances Required	Variance
Operation and Maintenance Fund (1)	\$16,692	\$52,494	(\$35,802)
Capital Improvement Fund (4)	2,028	51,000	(48,972)
Totals	\$18,720	\$103,494	(\$84,774)

(1) **Operation and Maintenance Fund** - It is recommended to keep a minimum amount equal to two months of operation and maintenance expense to be maintained in this Fund.

2021 Operation and maintenance budget (page C-4)	\$314,900
Times: Factor for 2 months (2 months/12 months)	16.67%
Minimum Balance Required	\$52,494

(4) **Improvement Fund** - It is recommended to keep an amount equal to the average annual capital improvements.

\$51,000

(The Accountants' Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)

OGDEN DUNES (INDIANA) MUNICIPAL WATER UTILITY

**PRO FORMA ANNUAL REVENUE REQUIREMENTS
AND ANNUAL REVENUES**

(Amounts rounded to the nearest \$100)

<u>Revenue Requirements:</u>	<u>"Pay-go" Capital</u>
Operation and maintenance (1)	\$377,100
Additional utility receipts tax (1.4%)	1,900
Replacements and improvements (2)	51,000
Fund balance replenishment (3)	17,000
	<hr/>
Sub-total	447,000
Less interest income (4)	(4,400)
Less other receipts (4)	(57,400)
	<hr/>
Total Net Revenue Requirements	<u>\$385,200</u>
Annual Revenues:	
Metered sales (4)	\$211,100
Penalties (4)	400
Hydrant Rentals (4)	39,800
	<hr/>
Total Annual Revenues	<u>\$251,300</u>
Total Additional Revenues Required	<u>\$133,900</u>
Approximate Across-The-Board Increase in Rates and Charges	<u>53.28%</u>
Change in Avg. Mo. Bill (Current = \$23.84 for 4,000 gallons)	<u>\$12.70</u>
Estimated Avg. Monthly Bill	<u>\$36.54</u>

(1) Based on 2020 actual plus a 3% inflation rate.

(2) Based on 5 year capital plan average.

(3) Allowance to provide for fund balance replenishment (\$84,774) over a 5-year period.

(4) Based on 2020 receipts.

Note - Statewide average bill for population sizes between 1,000-3,000 is \$29.19.

(The Accountants' Compilation Report and the summary of significant accounting policies and assumptions are an integral part of this statement.)