

VILLAGE OF INDIAN POINT, MISSOURI

FINANCIAL STATEMENTS

FOR THE YEAR ENDED  
DECEMBER 31, 2021

VILLAGE OF INDIAN POINT, MISSOURI

Audit Report  
December 31, 2021

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## Independent Auditor's Report

Board of Trustees  
Village of Indian Point  
Indian Point, Missouri

### **Opinions**

We have audited the accompanying modified cash basis financial statements of the governmental activities and the business-type activities of the Village of Indian Point, as of and for the year ended December 31, 2021, the Statement of Activities and Governmental Funds Revenues, Expenditures, and the related notes to the financial statements, which collectively comprise the Village of Indian Point's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities and the business-type activities of the Village of Indian Point, as of December 31, 2021, and the respective changes in modified cash basis financial position for the year then ended in accordance with the modified cash basis of accounting described in Note 1.

### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 Village of Indian Point, 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.

### **Emphasis of Matter—Basis of Accounting**

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.



## **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 1, and for determining that the modified cash basis of accounting is an acceptable basis for presentation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village of Indian Point's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## **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 generally accepted auditing standards 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 made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, 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 Village of Indian Point'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 Village of Indian Point'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.

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Indian Point's basic financial statements. The budgetary comparison information on pages 24 and 25 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

### **Report on Summarized Comparative Information**

The financial statements of Village of Indian Point as of December 31, 2020, and for the year then ended were audited by other auditors who have ceased operations. Those auditors expressed an unqualified opinion on those financial statements in their report dated June 30, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2020 is consistent, in all material respects, with that audited financial statements from which it has been derived.

*Miles CPA & Associates, LLC*

Springfield, Missouri  
August 16, 2022

VILLAGE OF INDIAN POINT, MISSOURI  
Government-wide Statement of Net Position-Modified Cash Basis  
December 31, 2021 With Comparative Data

	Governmental Activities	Business-Type Activities	Total December 31, 2021	Total December 31, 2020
<b>ASSETS</b>				
Cash and cash equivalents	\$ 556,755	\$ 26,547	\$ 583,302	\$ 431,572
Investments	-	-	-	-
Due from other funds	1,040	-	1,040	5,000
Restricted assets:				
Cash and cash equivalents	281,869	36,271	318,140	124,137
Capital Assets:				
Land	72,931	24,704	97,635	97,635
Building and plant	376,314	2,093,816	2,470,130	2,470,130
Equipment	271,109	63,867	334,976	270,731
Accumulated depreciation	(283,297)	(532,202)	(815,499)	(738,123)
<b>TOTAL ASSETS</b>	<u>1,276,721</u>	<u>1,713,003</u>	<u>2,989,724</u>	<u>2,661,082</u>
<b>LIABILITIES</b>				
Current Liabilities:				
Accrued expenses	11,385	-	11,385	8,935
Due to other funds	-	1,040	1,040	5,000
Current portion of long term debt	27,437	55,048	82,485	72,402
Total Current Liabilities	<u>38,822</u>	<u>56,088</u>	<u>94,910</u>	<u>86,337</u>
Long-Term Debt	131,133	269,408	400,541	453,457
<b>TOTAL LIABILITIES</b>	<u>169,955</u>	<u>325,496</u>	<u>495,451</u>	<u>539,794</u>
<b>NET POSITION</b>				
Net investment in capital assets	278,487	1,325,729	1,604,216	1,574,514
Restricted	281,869	36,271	318,140	87,498
Unrestricted	546,410	25,507	571,917	459,276
<b>TOTAL NET POSITION</b>	<u>\$ 1,106,766</u>	<u>\$ 1,387,507</u>	<u>\$ 2,494,273</u>	<u>\$ 2,121,288</u>

See accompanying notes to basic financial statements.

VILLAGE OF INDIAN POINT, MISSOURI  
Government-wide Statement of Activities-Modified Cash Basis  
For the year ended December 31, 2021 With Comparative Data

Program Activities	Program Revenues				Net (Expenses) Revenues and Changes in Net Position		Comparative Data December 31, 2020
	Expenses	Fees, Fines and Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	December 31, 2021		
					Governmental Activities	Business-type Activities	
Governmental activities:							
Administration	\$ 209,652	\$ 9,381	\$ 9,999	\$ -	\$ (190,272)	\$ (190,272)	\$ (143,859)
Public safety	178,841	20,647	-	-	(158,194)	(158,194)	(177,277)
Transportation	212,841	-	-	-	(212,841)	(212,841)	(432,872)
Recycling	-	-	-	-	-	-	(287)
Interest on long-term debt	9,047	-	-	-	(9,047)	(9,047)	(8,933)
Total governmental activities	610,381	30,028	9,999	-	(570,354)	(570,354)	(763,228)
Business-type activities							
Wastewater	144,406	153,532	8,476	-	-	17,602	(12,980)
Total Business-type activities	144,406	153,532	8,476	-	-	17,602	(12,980)
Total primary government	\$ 754,787	\$ 183,560	\$ 18,475	\$ -	(570,354)	17,602	(776,208)
General Revenues:							
Taxes					923,328	-	923,328
Interest and Investment Earnings					1,408	26	3,431
Miscellaneous					975	-	975
Gain (Loss) on Sale of Assets					-	-	582
Transfers in (out)					(16,257)	16,257	-
Total General Revenues and transfers					909,454	16,283	788,827
Change in Net Position					339,100	33,885	12,619
Net Position at Beginning of Year					767,666	1,353,622	2,108,669
Net Position at End of Year					\$ 1,106,766	\$ 1,387,507	\$ 2,121,288

See accompanying notes to basic financial statements.



VILLAGE OF INDIAN POINT, MISSOURI  
Balance Sheet - Modified Cash Basis  
Governmental Funds  
December 31, 2021 With Comparative Data

	General Fund	Total Governmental Funds December 31, 2021	Total Governmental Funds December 31, 2020
<b>ASSETS</b>			
Unrestricted Assets:			
Cash and cash equivalents	\$ 556,755	\$ 556,755	\$ 417,711
Due from other funds	1,040	1,040	5,000
Restricted:			
Restricted cash equivalents	281,869	281,869	87,498
<b>TOTAL ASSETS</b>	<u>\$ 839,664</u>	<u>\$ 839,664</u>	<u>\$ 510,209</u>
<b>LIABILITIES</b>			
Accrued expenses	\$ 11,385	11,385	\$ 8,935
Total liabilities	<u>11,385</u>	<u>11,385</u>	<u>8,935</u>
<b>FUND BALANCES</b>			
Restricted	281,869	281,869	87,498
Unassigned	546,410	546,410	413,776
Total fund balances	<u>828,279</u>	<u>828,279</u>	<u>501,274</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u>\$ 839,664</u>	<u>\$ 839,664</u>	<u>\$ 510,209</u>

VILLAGE OF INDIAN POINT, MISSOURI

Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position - Modified Cash Basis  
December 31, 2021 with Comparative Data

	December 31, 2021	Comparative Data December 31, 2020
Total fund balances - total governmental funds	\$ 828,279	\$ 501,274
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds balance sheet.	437,057	413,392
Long-term liabilities, including bonds payable and compensated balances, are not due and payable in the current period and therefore they are not reported in the governmental funds balance sheet.	(158,570)	(147,000)
Net position of governmental activities	<u>\$ 1,106,766</u>	<u>\$ 767,666</u>

VILLAGE OF INDIAN POINT, MISSOURI

Statement of Revenues, Expenditures, and Changes in Fund Balance - Modified Cash Basis

Governmental Funds

Year Ended December 31, 2021 with Comparative Data

	General Fund	Total Governmental Funds 2021	Total Governmental Funds 2020
<b>REVENUES</b>			
Taxes	\$ 676,345	\$ 676,345	\$ 567,692
Transportation taxes	246,983	246,983	210,536
Intergovernmental revenue	9,999	9,999	-
Fines and forfeitures	20,647	20,647	5,717
Charge for services	9,381	9,381	9,494
Interest	1,408	1,408	3,312
Other income	975	975	6,586
<b>TOTAL REVENUES</b>	<u>965,738</u>	<u>965,738</u>	<u>803,337</u>
<b>EXPENDITURES</b>			
Administration	199,871	199,871	145,112
Public safety	168,610	168,610	180,236
Transportation	256,519	256,519	433,735
Recycling	-	-	287
Debt service:			
Principal payments	23,429	23,429	17,000
Interest and agent fees	9,047	9,047	8,933
<b>TOTAL EXPENDITURES</b>	<u>657,476</u>	<u>657,476</u>	<u>785,303</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)</b>			
	308,262	308,262	18,034
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in (out)	(16,257)	(16,257)	(16,176)
Loan proceeds	35,000	35,000	-
Sale of assets	-	-	1,200
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>18,743</u>	<u>18,743</u>	<u>(14,976)</u>
<b>NET CHANGE IN FUND BALANCE</b>	327,005	327,005	3,058
<b>FUND BALANCE, January 1</b>	<u>501,274</u>	<u>501,274</u>	<u>498,216</u>
<b>FUND BALANCE, December 31</b>	<u>\$ 828,279</u>	<u>\$ 828,279</u>	<u>\$ 501,274</u>



VILLAGE OF INDIAN POINT, MISSOURI

Reconciliation of the Governmental Statement of Revenues, Expenditures, and Changes in  
Fund Balance to the Statement of Activities - Modified Cash Basis  
Year Ended December 31, 2021 with Comparative Data

	2021	Comparative Data 2020
Net changes in fund balances - total governmental funds	\$ 327,005	\$ 3,058
Governmental funds financial statements report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation exceeded capital outlays in the current period.	23,665	(10,136)
Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayments of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	(11,570)	17,000
Changes in net position of governmental activities	<u>\$ 339,100</u>	<u>\$ 9,922</u>

VILLAGE OF INDIAN POINT, MISSOURI  
Statement of Fund Net Position - Modified Cash Basis  
Proprietary Funds-Sewer Fund  
December 31, 2021 with Comparative Data

	December 31, 2021	Comparative Data December 31, 2020
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 26,547	\$ 13,861
Restricted assets:		
Cash and cash equivalents	36,271	36,639
Total current assets	<u>62,818</u>	<u>50,500</u>
Capital Assets:		
Land	24,704	24,704
Equipment	63,867	53,208
Building and plant	2,093,816	2,093,816
Accumulated depreciation	(532,202)	(484,747)
Net capital assets	<u>1,650,185</u>	<u>1,686,981</u>
 Total Assets	 <u>\$ 1,713,003</u>	 <u>\$ 1,737,481</u>
<b>LIABILITIES</b>		
Current Liabilities		
Due to other funds	1,040	5,000
Current portion of long term debt	55,048	54,402
Total Current Liabilities	<u>56,088</u>	<u>59,402</u>
Long-term debt	<u>269,408</u>	<u>324,457</u>
Total Liabilities	<u>325,496</u>	<u>383,859</u>
<b>NET POSITION</b>		
Net investment in capital assets	1,325,729	1,308,122
Restricted	36,271	-
Unrestricted	25,507	45,500
Total Net Position	<u>\$ 1,387,507</u>	<u>\$ 1,353,622</u>

See accompanying notes to basic financial statements.

VILLAGE OF INDIAN POINT, MISSOURI

Statement of Revenues, Expenses, and Changes in Fund Net Position - Modified Cash Basis

Proprietary Funds - Sewer Fund

Year Ended December 31, 2021 With Comparative Data

	Comparative Data	
	December 31, 2021	December 31, 2020
Operating revenues		
Charge for services	\$ 153,532	\$ 120,644
Total operating revenues	<u>153,532</u>	<u>120,644</u>
Operating expenses:		
Depreciation and amortization	47,455	47,268
Sewer operating expenses	75,717	71,910
Total operating expenses	<u>123,172</u>	<u>119,178</u>
Operating income (loss)	<u>30,360</u>	<u>1,466</u>
Non-Operating revenues (expenses)		
Intergovernmental revenues	8,476	9,806
Interest expense and fiscal fees	(21,234)	(24,252)
Loss on disposal of capital assets	-	(618)
Interest income	26	119
Total non-operating revenues (expenses)	<u>(12,732)</u>	<u>(14,945)</u>
Income (loss) before transfers	17,628	(13,479)
Operating transfers in (out)	<u>16,257</u>	<u>16,176</u>
Change in net position	33,885	2,697
Net position at the beginning of year	<u>1,353,622</u>	<u>1,350,925</u>
Net position at end of year	<u>\$ 1,387,507</u>	<u>\$ 1,353,622</u>



VILLAGE OF INDIAN POINT  
STATEMENT OF CASH FLOWS-Modified Cash Basis  
December 31, 2021 with Comparative Data

	2021	Comparative Data 2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash received from customers	\$ 153,532	\$ 120,644
Cash payments to suppliers and vendors	(75,717)	(71,910)
Net cash provided by (used for) operating activities	<u>77,815</u>	<u>48,734</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Income from investments	26	119
Net cash provided (used) by investing activities	<u>26</u>	<u>119</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Transfers in/(out)	16,257	16,176
Due to other funds	(3,960)	5,000
Net cash provided (used) by noncapital financing activities	<u>12,297</u>	<u>21,176</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Purchase of property and equipment	(10,659)	-
Principal paid on debt	(54,403)	(48,798)
Interest paid on debt	(21,234)	(24,252)
Grant revenues	8,476	9,806
Net cash provided (used) by capital and related financing activities	<u>(77,820)</u>	<u>(63,244)</u>
<b>Net increase (decrease) in cash and equivalents</b>	12,318	6,785
<b>Cash and equivalents, January 1</b>	50,500	43,715
<b>Cash and equivalents, December 31</b>	<u><u>\$ 62,818</u></u>	<u><u>\$ 50,500</u></u>
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities		
Operating income (loss)	30,360	1,466
Adjustments to reconcile operating income to net cash provided by (used for) operating activities:		
Depreciation and amortization	47,455	47,268
Net cash provided by (used for) operating activities	<u><u>\$ 77,815</u></u>	<u><u>\$ 48,734</u></u>

See accompanying notes to financial statements.