

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

TOWN OF SHIRLEY

HANCOCK COUNTY, INDIANA

January 1, 2012 to December 31, 2015



FILED
04/27/2017

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Marla Kemerly Teresa Hester	01-01-12 to 12-31-15 01-01-16 to 12-31-19
President of the Town Council	A. Kyle Austin Dennis Denney	01-01-12 to 12-31-15 01-01-16 to 12-31-17



STATE OF INDIANA
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STATE BOARD OF ACCOUNTS
302 WEST WASHINGTON STREET
ROOM E418
INDIANAPOLIS, INDIANA 46204-2769

Telephone: (317) 232-2513
Fax: (317) 232-4711
Web Site: www.in.gov/sboa

INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF SHIRLEY, HANCOCK COUNTY, INDIANA

We have examined the accompanying financial statements of the Town of Shirley (Town), for the period of January 1, 2012 to December 31, 2015. The Town's management is responsible for the financial statements. Our responsibility is to express an opinion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence supporting the financial statements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

As discussed in Note 1 to the financial statements, the Town prepares its financial statements on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statements of the variances between these regulatory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

In our opinion, because of the matter discussed in the preceding paragraph, the financial statements referred to above do not present, in conformity with accounting principles generally accepted in the United States of America, the financial position and results of operations of the Town for the period of January 1, 2012 to December 31, 2015.

In our opinion, the financial statements referred to above present, in all material respects, the financial position and results of operations of the Town for the period of January 1, 2012 to December 31, 2015, based on the prescribed basis of accounting described in Note 1.

Our examination was conducted for the purpose of forming an opinion on the Town's financial statements. The Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statements. They have not been subjected to the examination procedures applied to the financial statements and, accordingly, we express no opinion on them.

Paul D. Joyce
Paul D. Joyce, CPA
State Examiner

April 12, 2017

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FINANCIAL STATEMENTS AND ACCOMPANYING NOTES

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

TOWN OF SHIRLEY
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended December 31, 2012 and 2013

Fund	Cash and Investments 01-01-12	Receipts	Disbursements	Cash and Investments 12-31-12	Receipts	Disbursements	Cash and Investments 12-31-13
General	\$ 36,773	\$ 433,514	\$ 378,840	\$ 91,447	\$ 411,696	\$ 444,813	\$ 58,330
Motor Vehicle Highway	68,722	41,069	44,018	65,773	42,777	47,712	60,838
Local Road And Street	48,791	9,720	18,000	40,511	9,354	18,000	31,865
Law Enforcement Continuing Ed	2,079	2,446	1,923	2,602	995	1,841	1,756
Riverboat	45,604	4,917	-	50,521	4,917	30,000	25,438
Rainy Day	9,168	-	-	9,168	-	-	9,168
Levy Excess	697	-	-	697	-	697	-
Ccdf	13,168	2,233	450	14,951	2,359	-	17,310
Cum Cap Imp - Cig Tax	-	2,201	2,201	-	2,228	2,228	-
Canine Fund	1,947	5,348	5,053	2,242	628	1,373	1,497
Payroll	19,851	197,080	197,241	19,690	219,667	232,482	6,875
Grant	-	-	-	-	18,000	18,000	-
Sewage Utility Operating	3,287	142,676	160,197	(14,234)	167,510	199,465	(46,189)
Sewage Utl Bond And Int	7,609	-	-	7,609	-	-	7,609
Sewage Utl Depreciation	41,919	4,749	895	45,773	5,013	525	50,261
Wastewater Lagoon	132,222	5,496	2,766	134,952	6,018	2,516	138,454
Wastewater Utility Improvement	48,485	477	-	48,962	-	1,750	47,212
Wastewater Debt Service Reserve	256,621	75,042	33,681	297,982	64,262	34,028	328,216
Sewage Utl Debt Service	27,078	-	32,100	(5,022)	-	-	(5,022)
Water Utility Operating	10,802	76,946	81,916	5,832	81,949	91,173	(3,392)
Water Utl Depreciation	53,896	12,419	7,070	59,245	9,032	23,488	44,789
Water Utl Meter Deposit	23,193	1,420	1,130	23,483	1,510	1,110	23,883
Water Utility Reserve	6,400	-	-	6,400	-	-	6,400
Totals	<u>\$ 858,312</u>	<u>\$ 1,017,753</u>	<u>\$ 967,481</u>	<u>\$ 908,584</u>	<u>\$ 1,047,915</u>	<u>\$ 1,151,201</u>	<u>\$ 805,298</u>

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

TOWN OF SHIRLEY
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended December 31, 2014 and 2015

Fund	Cash and Investments 01-01-14	Receipts	Disbursements	Cash and Investments 12-31-14	Receipts	Disbursements	Cash and Investments 12-31-15
General	\$ 58,330	\$ 433,511	\$ 425,215	\$ 66,626	\$ 407,299	\$ 497,502	\$ (23,577)
Motor Vehicle Highway	60,838	48,695	17,633	91,900	49,089	28,699	112,290
Local Road And Street	31,865	9,516	-	41,381	9,699	3,187	47,893
Law Enforcement Continuing Ed	1,756	1,083	2,072	767	765	1,002	530
Riverboat	25,438	4,917	-	30,355	4,917	-	35,272
Rainy Day	9,168	-	-	9,168	-	-	9,168
CUM CAP IMP - CIG TAX	-	2,195	2,195	-	2,085	-	2,085
Ccdf	17,310	2,108	-	19,418	2,101	8,000	13,519
COUNTY ECONOMIC DEV INCOME TAX (CEDIT)	-	-	-	-	22,214	-	22,214
PUBLIC SAFETY LOIT	-	-	-	-	30,577	-	30,577
POLICE GRANT FUND	-	-	-	-	11,187	-	11,187
CANINE FUND	1,497	2,532	1,160	2,869	2,928	2,893	2,904
DONATION-HANCOCK COMM FOUNDATION	-	13,000	13,000	-	7,000	-	7,000
PAYROLL	6,875	266,123	239,581	33,417	254,972	263,517	24,872
Wastewater Utility Improvement	47,212	-	-	47,212	-	-	47,212
SEWAGE UTILITY OPERATING	(46,189)	162,450	233,126	(116,865)	166,714	168,212	(118,363)
SEWAGE UTL BOND & INT	7,609	-	-	7,609	-	-	7,609
SEWAGE UTL DEPRECIATION	50,261	3,820	700	53,381	287	-	53,668
SEWAGE UTL DEBT SERVICE	(5,022)	-	-	(5,022)	-	-	(5,022)
STORMWATER	-	16,365	142	16,223	21,194	3,774	33,643
WASTEWATER DEBT SERVICE RESERVE	328,216	64,234	34,290	358,160	64,236	34,520	387,876
WASTEWATER LAGOON	138,454	4,375	470	142,359	143	-	142,502
WATER UTILITY OPERATING	(3,392)	108,236	113,379	(8,535)	101,372	119,124	(26,287)
WATER UTL DEPRECIATION	44,789	4,516	39	49,266	-	6,660	42,606
WATER UTL METER DEPOSIT	23,883	2,460	780	25,563	3,075	1,217	27,421
WATER UTILITY RESERVE	6,400	-	-	6,400	-	-	6,400
Totals	<u>\$ 805,298</u>	<u>\$ 1,150,136</u>	<u>\$ 1,083,782</u>	<u>\$ 871,652</u>	<u>\$ 1,161,854</u>	<u>\$ 1,138,307</u>	<u>\$ 895,199</u>

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

TOWN OF SHIRLEY
NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

The Town was established under the laws of the State of Indiana. The Town operates under a Town Council form of government and provides some or all of the following services: public safety (police and fire), highways and streets, health and social services, culture and recreation, public improvements, planning and zoning, general administrative services, water, wastewater, electric, gas, storm water, trash, aviation, and urban redevelopment and housing.

The accompanying financial statements present the financial information for the Town.

B. Basis of Accounting

The financial statements are reported on a regulatory basis of accounting prescribed by the Indiana State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis of accounting involves the reporting of only cash and investments and the changes therein resulting from cash inflows (receipts) and cash outflows (disbursements) reported in the period in which they occurred.

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America, in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred.

C. Cash and Investments

Investments are stated at cost. Any changes in fair value of the investments are reported as receipts in the year of the sale of the investment.

D. Receipts

Receipts are presented in the aggregate on the face of the financial statements. The aggregate receipts include the following sources:

Taxes. Amounts received from one or more of the following: property tax, certified shares (local option tax), property tax replacement credit (local option tax), county option income 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 non-businesses 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 SHIRLEY
NOTES TO FINANCIAL STATEMENTS
(Continued)

Intergovernmental receipts. Amounts received from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of intergovernmental receipts include, but are not limited to, the following: 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.

Penalties. Amounts received from late payment fees.

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

E. Disbursements

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

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

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

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

TOWN OF SHIRLEY
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

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

Utility operating expenses. Amounts disbursed for operating the utilities.

Other disbursements. Amounts disbursed for various other purposes including, but not limited to, the following: interfund loan payments; loans made to other funds; internal service disbursements; and transfers out that are authorized by statute, ordinance, resolution, or court order.

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 February 15. These rates were based upon the preceding year's March 1 (lien date) assessed valuations adjusted for various

TOWN OF SHIRLEY
NOTES TO FINANCIAL STATEMENTS
(Continued)

tax credits. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

Note 4. Deposits and Investments

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana, at year end, should be entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

State statutes authorize the Town to invest in securities including, but not limited to, the following: federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

Note 5. Risk Management

The Town may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job-related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters.

These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third-party. The establishment of a self-insurance fund allows the Town to set aside money for claim settlements. The self-insurance fund would be included in the financial statements. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

Note 6. Pension Plan

The Town contributes to a pension plan unique to the Town. Information regarding this plan may be obtained from the Town.

Note 7. Cash Balance Deficits

The financial statements contain some funds with deficits in cash. This is a result of disbursements exceeding anticipated revenues for the General, SEWAGE UTILITY OPERATING, WATER UTILITY OPERATING, and SEWAGE UTL DEBT SERVICE funds.

TOWN OF SHIRLEY
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note 8. Restatements

For the year ended December 31, 2012, certain changes have been made to some of the beginning balances of the financial statement to more appropriately reflect financial activity of the Town. The following schedule presents a summary of restated beginning balances:

Fund Name	Balance as of December 31, 2011	Prior Period Adjustment	Balance as of January 1, 2012
General	\$ 54,022.00	\$ (17,249.00)	\$ 36,773.00
Motor Vehicle Highway	67,226	1,496	68,722
Ccdf	14,347	(1,179)	13,168
Payroll	30,467	(10,616)	19,851
Sewage Utility Operating	3,986	(699)	3,287
Sewage Utl Depreciation	63,586	(21,667)	41,919
Wastewater Lagoon	134,674	(2,452)	132,222
Wastewater Debt Service Reserve	192,124	64,497	256,621
Water Utility Operating	10,763	39	10,802
Water Utility Bond and Interest	21,300	(21,300)	-
Water Utl Depreciation	70,292	(124,188)	(53,896)
Water Utl Meter Deposit	23,999	(806)	23,193

Note 9. Subsequent Events

In January 2016, the Town wrote off \$39,203 in delinquent utility bills. The total utility accounts receivable at the time of the write-off was \$42,980.

OTHER INFORMATION - UNEXAMINED

The Town's Annual Financial Report information can be found on the Gateway website: <https://gateway.ifionline.org/>.

Differences may be noted between the financial information presented in the financial statements contained in this report and the financial information presented in the Town's Annual Financial Report referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the examination. This is a common occurrence in any financial statement examination. The financial information presented in this report is examined information, and the accuracy of such information can be determined by reading the opinion given in the Independent Accountant's Report.

The other information presented was approved by management of the Town. It is presented as intended by the Town.

TOWN OF SHIRLEY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2012

	General	Motor Vehicle Highway	Local Road And Street	Law Enforcement Continuing Ed	Riverboat	Rainy Day	Levy Excess	Ccdf
Cash and investments - beginning	\$ 36,773	\$ 68,722	\$ 48,791	\$ 2,079	\$ 45,604	\$ 9,168	\$ 697	\$ 13,168
Receipts:								
Taxes	199,889	-	-	-	-	-	-	1,908
Licenses and permits	6,663	-	-	690	-	-	-	-
Intergovernmental receipts	195,679	41,069	9,720	-	4,917	-	-	325
Charges for services	19,457	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	1,006	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	11,826	-	-	750	-	-	-	-
Total receipts	433,514	41,069	9,720	2,446	4,917	-	-	2,233
Disbursements:								
Personal services	152,401	13,599	-	-	-	-	-	-
Supplies	30,073	7,293	-	798	-	-	-	-
Other services and charges	145,360	10,050	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	51,006	13,076	18,000	-	-	-	-	450
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	1,125	-	-	-	-
Total disbursements	378,840	44,018	18,000	1,923	-	-	-	450
Excess (deficiency) of receipts over disbursements	54,674	(2,949)	(8,280)	523	4,917	-	-	1,783
Cash and investments - ending	\$ 91,447	\$ 65,773	\$ 40,511	\$ 2,602	\$ 50,521	\$ 9,168	\$ 697	\$ 14,951

TOWN OF SHIRLEY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2012
 (Continued)

	Cum Cap Imp -	Canine Fund	Payroll	Grant	Sewage Utility Operating	Sewage Utl Bond And Int	Sewage Utl Depreciation	Wastewater Lagoon
	Cig Tax							
Cash and investments - beginning	\$ -	\$ 1,947	\$ 19,851	\$ -	\$ 3,287	\$ 7,609	\$ 41,919	\$ 132,222
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	2,201	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	142,605	-	-	-
Other receipts	-	5,348	197,080	-	71	-	4,749	5,496
Total receipts	2,201	5,348	197,080	-	142,676	-	4,749	5,496
Disbursements:								
Personal services	-	-	133,502	-	30,197	-	895	2,766
Supplies	-	5,053	-	-	-	-	-	-
Other services and charges	-	-	8,563	-	43,847	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	20,544	-	-	-
Other disbursements	2,201	-	55,176	-	65,609	-	-	-
Total disbursements	2,201	5,053	197,241	-	160,197	-	895	2,766
Excess (deficiency) of receipts over disbursements	-	295	(161)	-	(17,521)	-	3,854	2,730
Cash and investments - ending	\$ -	\$ 2,242	\$ 19,690	\$ -	\$ (14,234)	\$ 7,609	\$ 45,773	\$ 134,952

TOWN OF SHIRLEY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2012
 (Continued)

	Wastewater Utility Improvement	Wastewater Debt Service Reserve	Sewage Utl Debt Service	Water Utility Operating	Water Utl Depreciation	Water Utl Meter Deposit	Water Utility Reserve	Totals
Cash and investments - beginning	\$ 48,485	\$ 256,621	\$ 27,078	\$ 10,802	\$ 53,896	\$ 23,193	\$ 6,400	\$ 858,312
Receipts:								
Taxes	-	-	-	-	-	-	-	201,797
Licenses and permits	-	-	-	-	-	-	-	7,353
Intergovernmental receipts	-	-	-	-	-	-	-	253,911
Charges for services	-	-	-	-	-	-	-	19,457
Fines and forfeits	-	-	-	-	-	-	-	1,006
Utility fees	-	-	-	76,901	-	-	-	219,506
Other receipts	477	75,042	-	45	12,419	1,420	-	314,723
Total receipts	477	75,042	-	76,946	12,419	1,420	-	1,017,753
Disbursements:								
Personal services	-	-	-	26,654	-	-	-	360,014
Supplies	-	-	-	-	-	-	-	43,217
Other services and charges	-	-	-	5,942	-	-	-	213,762
Debt service - principal and interest	-	33,631	-	-	-	-	-	33,631
Capital outlay	-	-	-	-	-	-	-	82,532
Utility operating expenses	-	-	-	28,914	7,070	-	-	56,528
Other disbursements	-	50	32,100	20,406	-	1,130	-	177,797
Total disbursements	-	33,681	32,100	81,916	7,070	1,130	-	967,481
Excess (deficiency) of receipts over disbursements	477	41,361	(32,100)	(4,970)	5,349	290	-	50,272
Cash and investments - ending	\$ 48,962	\$ 297,982	\$ (5,022)	\$ 5,832	\$ 59,245	\$ 23,483	\$ 6,400	\$ 908,584

TOWN OF SHIRLEY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2013

	General	Motor Vehicle Highway	Local Road And Street	Law Enforcement Continuing Ed	Riverboat	Rainy Day	Levy Excess	Ccdf
Cash and investments - beginning	\$ 91,447	\$ 65,773	\$ 40,511	\$ 2,602	\$ 50,521	\$ 9,168	\$ 697	\$ 14,951
Receipts:								
Taxes	166,965	-	-	-	-	-	-	2,033
Licenses and permits	8,163	-	-	400	-	-	-	-
Intergovernmental receipts	170,559	42,577	9,354	-	4,917	-	-	326
Charges for services	20,750	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	595	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	45,259	200	-	-	-	-	-	-
Total receipts	411,696	42,777	9,354	995	4,917	-	-	2,359
Disbursements:								
Personal services	133,995	19,603	-	-	-	-	-	-
Supplies	21,910	12,455	-	313	-	-	-	-
Other services and charges	180,035	12,404	-	1,528	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	108,873	3,250	18,000	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	30,000	-	697	-
Total disbursements	444,813	47,712	18,000	1,841	30,000	-	697	-
Excess (deficiency) of receipts over disbursements	(33,117)	(4,935)	(8,646)	(846)	(25,083)	-	(697)	2,359
Cash and investments - ending	\$ 58,330	\$ 60,838	\$ 31,865	\$ 1,756	\$ 25,438	\$ 9,168	\$ -	\$ 17,310

TOWN OF SHIRLEY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2013
 (Continued)

	Cum Cap Imp -	Canine Fund	Payroll	Grant	Sewage Utility Operating	Sewage Utl Bond And Int	Sewage Utl Depreciation	Wastewater Lagoon
	Cig Tax							
Cash and investments - beginning	\$ -	\$ 2,242	\$ 19,690	\$ -	\$ (14,234)	\$ 7,609	\$ 45,773	\$ 134,952
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	2,228	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	167,510	-	-	-
Other receipts	-	628	219,667	18,000	-	5,013	6,018	
Total receipts	2,228	628	219,667	18,000	167,510	5,013	6,018	
Disbursements:								
Personal services	-	-	155,166	-	31,180	-	525	2,516
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	1,373	8,298	18,000	48,816	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	41,502	-	-	-
Other disbursements	2,228	-	69,018	-	77,967	-	-	-
Total disbursements	2,228	1,373	232,482	18,000	199,465	525	2,516	
Excess (deficiency) of receipts over disbursements	-	(745)	(12,815)	-	(31,955)	-	4,488	3,502
Cash and investments - ending	\$ -	\$ 1,497	\$ 6,875	\$ -	\$ (46,189)	\$ 7,609	\$ 50,261	\$ 138,454

TOWN OF SHIRLEY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2013
 (Continued)

	Wastewater Utility Improvement	Wastewater Debt Service Reserve	Sewage Utl Debt Service	Water Utility Operating	Water Utl Depreciation	Water Utl Meter Deposit	Water Utility Reserve	Totals
Cash and investments - beginning	\$ 48,962	\$ 297,982	\$ (5,022)	\$ 5,832	\$ 59,245	\$ 23,483	\$ 6,400	\$ 908,584
Receipts:								
Taxes	-	-	-	-	-	-	-	168,998
Licenses and permits	-	-	-	-	-	-	-	8,563
Intergovernmental receipts	-	-	-	-	-	-	-	229,961
Charges for services	-	-	-	-	-	-	-	20,750
Fines and forfeits	-	-	-	-	-	-	-	595
Utility fees	-	-	-	81,934	-	1,510	-	250,954
Other receipts	-	64,262	-	15	9,032	-	-	368,094
Total receipts	-	64,262	-	81,949	9,032	1,510	-	1,047,915
Disbursements:								
Personal services	-	-	-	28,181	-	-	-	371,166
Supplies	-	-	-	-	-	-	-	34,678
Other services and charges	1,750	-	-	7,410	-	-	-	279,614
Debt service - principal and interest	-	34,028	-	-	-	-	-	34,028
Capital outlay	-	-	-	-	-	-	-	130,123
Utility operating expenses	-	-	-	29,432	23,488	-	-	94,422
Other disbursements	-	-	-	26,150	-	1,110	-	207,170
Total disbursements	1,750	34,028	-	91,173	23,488	1,110	-	1,151,201
Excess (deficiency) of receipts over disbursements	(1,750)	30,234	-	(9,224)	(14,456)	400	-	(103,286)
Cash and investments - ending	\$ 47,212	\$ 328,216	\$ (5,022)	\$ (3,392)	\$ 44,789	\$ 23,883	\$ 6,400	\$ 805,298

TOWN OF SHIRLEY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2014

	General	Motor Vehicle Highway	Local Road And Street	Law Enforcement Continuing Ed	Riverboat	Rainy Day	CUM CAP IMP - CIG TAX	Ccdf	COUNTY ECONOMIC DEV INCOME TAX (CEDIT)
Cash and investments - beginning	\$ 58,330	\$ 60,838	\$ 31,865	\$ 1,756	\$ 25,438	\$ 9,168	\$ -	\$ 17,310	\$ -
Receipts:									
Taxes	207,220	-	-	-	-	-	-	1,853	-
Licenses and permits	9,974	-	-	590	-	-	-	-	-
Intergovernmental receipts	170,476	48,695	9,516	-	4,917	-	2,195	255	-
Charges for services	25,070	-	-	60	-	-	-	-	-
Fines and forfeits	-	-	-	433	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	20,771	-	-	-	-	-	-	-	-
Total receipts	433,511	48,695	9,516	1,083	4,917	-	2,195	2,108	-
Disbursements:									
Personal services	176,543	9,170	-	-	-	-	-	-	-
Supplies	28,678	5,307	-	822	-	-	-	-	-
Other services and charges	157,744	3,156	-	1,250	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	60,353	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	1,897	-	-	-	-	-	2,195	-	-
Total disbursements	425,215	17,633	-	2,072	-	-	2,195	-	-
Excess (deficiency) of receipts over disbursements	8,296	31,062	9,516	(989)	4,917	-	-	2,108	-
Cash and investments - ending	\$ 66,626	\$ 91,900	\$ 41,381	\$ 767	\$ 30,355	\$ 9,168	\$ -	\$ 19,418	\$ -

TOWN OF SHIRLEY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2014
 (Continued)

	PUBLIC SAFETY LOIT	POLICE GRANT FUND	CANINE FUND	DONATION-HANCOCK COMM FOUNDATION	PAYROLL	Wastewater Utility Improvement	SEWAGE UTILITY OPERATING	SEWAGE UTL BOND & INT	SEWAGE UTL DEPRECIATION
Cash and investments - beginning	\$ -	\$ -	\$ 1,497	\$ -	\$ 6,875	\$ 47,212	\$ (46,189)	\$ 7,609	\$ 50,261
Receipts:									
Taxes	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	162,443	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	-	-	2,532	13,000	266,123	-	7	-	3,820
Total receipts	-	-	2,532	13,000	266,123	-	162,450	-	3,820
Disbursements:									
Personal services	-	-	-	-	-	-	39,809	-	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	1,160	13,000	-	-	38,601	-	700
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	90,516	-	-
Other disbursements	-	-	-	-	239,581	-	64,200	-	-
Total disbursements	-	-	1,160	13,000	239,581	-	233,126	-	700
Excess (deficiency) of receipts over disbursements	-	-	1,372	-	26,542	-	(70,676)	-	3,120
Cash and investments - ending	\$ -	\$ -	\$ 2,869	\$ -	\$ 33,417	\$ 47,212	\$ (116,865)	\$ 7,609	\$ 53,381

TOWN OF SHIRLEY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2014
 (Continued)

	SEWAGE UTL DEBT SERVICE	STORMWATER	WASTEWATER DEBT SERVICE RESERVE	WASTEWATER LAGOON	WATER UTILITY OPERATING	WATER UTL DEPRECIATION	WATER UTL METER DEPOSIT	WATER UTILITY RESERVE	Totals
Cash and investments - beginning	\$ (5,022)	\$ -	\$ 328,216	\$ 138,454	\$ (3,392)	\$ 44,789	\$ 23,883	\$ 6,400	\$ 805,298
Receipts:									
Taxes	-	-	-	-	-	-	-	-	209,073
Licenses and permits	-	-	-	-	-	-	-	-	10,564
Intergovernmental receipts	-	-	-	-	-	-	-	-	236,054
Charges for services	-	-	-	-	-	-	-	-	25,130
Fines and forfeits	-	-	-	-	-	-	-	-	433
Utility fees	-	-	-	-	108,229	-	-	-	270,672
Penalties	-	15,990	-	-	-	-	-	-	15,990
Other receipts	-	375	64,234	4,375	7	4,516	2,460	-	382,220
Total receipts	-	16,365	64,234	4,375	108,236	4,516	2,460	-	1,150,136
Disbursements:									
Personal services	-	-	-	-	35,476	-	-	-	260,998
Supplies	-	-	-	-	-	-	-	-	34,807
Other services and charges	-	-	-	-	10,074	-	-	-	225,685
Debt service - principal and interest	-	-	34,240	-	-	-	-	-	34,240
Capital outlay	-	-	-	-	-	39	-	-	60,392
Utility operating expenses	-	142	50	470	61,431	-	-	-	152,609
Other disbursements	-	-	-	-	6,398	-	780	-	315,051
Total disbursements	-	142	34,290	470	113,379	39	780	-	1,083,782
Excess (deficiency) of receipts over disbursements	-	16,223	29,944	3,905	(5,143)	4,477	1,680	-	66,354
Cash and investments - ending	\$ (5,022)	\$ 16,223	\$ 358,160	\$ 142,359	\$ (8,535)	\$ 49,266	\$ 25,563	\$ 6,400	\$ 871,652

TOWN OF SHIRLEY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2015

	General	Motor Vehicle Highway	Local Road And Street	Law Enforcement Continuing Ed	Riverboat	Rainy Day	CUM CAP IMP - CIG TAX	Ccdf	COUNTY ECONOMIC DEV INCOME TAX (CEDIT)
Cash and investments - beginning	\$ 66,626	\$ 91,900	\$ 41,381	\$ 767	\$ 30,355	\$ 9,168	\$ -	\$ 19,418	\$ -
Receipts:									
Taxes	209,530	18,681	-	-	-	-	-	1,834	-
Licenses and permits	6,639	-	-	720	-	-	-	-	-
Intergovernmental receipts	157,847	30,408	9,699	-	4,917	-	2,085	267	22,214
Charges for services	17,750	-	-	45	-	-	-	-	-
Fines and forfeits	575	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	14,958	-	-	-	-	-	-	-	-
Total receipts	407,299	49,089	9,699	765	4,917	-	2,085	2,101	22,214
Disbursements:									
Personal services	191,570	8,798	-	-	-	-	-	-	-
Supplies	4,664	6,713	-	-	-	-	-	-	-
Other services and charges	256,298	13,188	3,187	1,002	-	-	-	-	-
Debt service - principal and interest	6,266	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	8,000	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	38,704	-	-	-	-	-	-	-	-
Total disbursements	497,502	28,699	3,187	1,002	-	-	-	8,000	-
Excess (deficiency) of receipts over disbursements	(90,203)	20,390	6,512	(237)	4,917	-	2,085	(5,899)	22,214
Cash and investments - ending	\$ (23,577)	\$ 112,290	\$ 47,893	\$ 530	\$ 35,272	\$ 9,168	\$ 2,085	\$ 13,519	\$ 22,214

TOWN OF SHIRLEY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2015
 (Continued)

	PUBLIC SAFETY LOIT	POLICE GRANT FUND	CANINE FUND	DONATION-HANCOCK COMM FOUNDATION	PAYROLL	Wastewater Utility Improvement	SEWAGE UTILITY OPERATING	SEWAGE UTL BOND & INT	SEWAGE UTL DEPRECIATION
Cash and investments - beginning	\$ -	\$ -	\$ 2,869	\$ -	\$ 33,417	\$ 47,212	\$ (116,865)	\$ 7,609	\$ 53,381
Receipts:									
Taxes	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	30,577	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	159,224	-	-
Penalties	-	-	-	-	-	-	4,809	-	-
Other receipts	-	11,187	2,928	7,000	254,972	-	2,681	-	287
Total receipts	30,577	11,187	2,928	7,000	254,972	-	166,714	-	287
Disbursements:									
Personal services	-	-	-	-	-	-	40,711	-	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	2,893	-	-	-	23,402	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	39,899	-	-
Other disbursements	-	-	-	-	263,517	-	64,200	-	-
Total disbursements	-	-	2,893	-	263,517	-	168,212	-	-
Excess (deficiency) of receipts over disbursements	30,577	11,187	35	7,000	(8,545)	-	(1,498)	-	287
Cash and investments - ending	\$ 30,577	\$ 11,187	\$ 2,904	\$ 7,000	\$ 24,872	\$ 47,212	\$ (118,363)	\$ 7,609	\$ 53,668

TOWN OF SHIRLEY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2015
 (Continued)

	SEWAGE UTL DEBT SERVICE	STORMWATER	WASTEWATER DEBT SERVICE RESERVE	WASTEWATER LAGOON	WATER UTILITY OPERATING	WATER UTL DEPRECIATION	WATER UTL METER DEPOSIT	WATER UTILITY RESERVE	Totals
Cash and investments - beginning	\$ (5,022)	\$ 16,223	\$ 358,160	\$ 142,359	\$ (8,535)	\$ 49,266	\$ 25,563	\$ 6,400	\$ 871,652
Receipts:									
Taxes	-	-	-	-	-	-	-	-	230,045
Licenses and permits	-	-	-	-	-	-	-	-	7,359
Intergovernmental receipts	-	-	-	-	-	-	-	-	258,014
Charges for services	-	-	-	-	-	-	-	-	17,795
Fines and forfeits	-	-	-	-	-	-	-	-	575
Utility fees	-	20,617	-	-	98,605	-	-	-	278,446
Penalties	-	574	-	-	2,307	-	-	-	7,690
Other receipts	-	3	64,236	143	460	-	3,075	-	361,930
Total receipts	-	21,194	64,236	143	101,372	-	3,075	-	1,161,854
Disbursements:									
Personal services	-	-	-	-	34,653	-	-	-	275,732
Supplies	-	-	-	-	-	-	-	-	11,377
Other services and charges	-	-	-	-	15,908	-	-	-	315,878
Debt service - principal and interest	-	-	34,470	-	-	-	-	-	40,736
Capital outlay	-	-	-	-	-	6,660	-	-	14,660
Utility operating expenses	-	3,774	50	-	61,328	-	-	-	105,051
Other disbursements	-	-	-	-	7,235	-	1,217	-	374,873
Total disbursements	-	3,774	34,520	-	119,124	6,660	1,217	-	1,138,307
Excess (deficiency) of receipts over disbursements	-	17,420	29,716	143	(17,752)	(6,660)	1,858	-	23,547
Cash and investments - ending	\$ (5,022)	\$ 33,643	\$ 387,876	\$ 142,502	\$ (26,287)	\$ 42,606	\$ 27,421	\$ 6,400	\$ 895,199

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TOWN OF SHIRLEY
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2015

Government or Enterprise	Accounts Payable	Accounts Receivable
Wastewater Utility	\$ -	\$ 45,693
Water Utility	-	12,166
Governmental activities	-	-
Totals	\$ -	\$ 57,859

TOWN OF SHIRLEY
SCHEDULE OF LEASES AND DEBT
December 31, 2015

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities: REPUBLIC FIRST NATIONAL CORP.	PURCHASE OF POLICE CAR	\$ 6,266	10/25/2013	10/1/2016
Total of annual lease payments		<u>\$ 6,266</u>		

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Governmental activities: Notes and loans payable	purchase fire truck	\$ 39,934	\$ 10,956
Wastewater Utility: Notes and loans payable	SRF for Lee Street	270,000	4,334
Totals		<u>\$ 309,934</u>	<u>\$ 15,290</u>

TOWN OF SHIRLEY
 SCHEDULE OF CAPITAL ASSETS
 December 31, 2015

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	\$ 100,000
Infrastructure	2,979,790
Buildings	272,190
Improvements other than buildings	135,000
Machinery, equipment, and vehicles	1,321,645
Total governmental activities	4,808,625
Wastewater Utility:	
Land	37,700
Buildings	10,000
Improvements other than buildings	2,520,000
Machinery, equipment, and vehicles	86,282
Total Wastewater Utility	2,653,982
Water Utility:	
Land	105,000
Buildings	5,600
Improvements other than buildings	1,606,372
Machinery, equipment, and vehicles	31,896
Total Water Utility	1,748,868
Total capital assets	\$ 9,211,475

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/>.