

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

TOWN OF ASHLEY

STEBEN COUNTY, INDIANA

January 1, 2015 to December 31, 2017



**FILED**  
09/05/2018



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Karen McEntarfer	01-01-12 to 12-31-19
President of the Town Council	Don Farrington	01-01-15 to 12-31-15
	Randy McEntarfer	01-01-16 to 02-21-16
	(Vacant)	02-22-16 to 03-13-16
	Mike Hasselman	03-14-16 to 12-31-18
Superintendent of Utilities	James Pence	01-01-15 to 12-31-15
	Roger Green	01-01-16 to 12-31-18



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS  
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INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF ASHLEY, STEUBEN COUNTY, INDIANA

**Report on the Financial Statements**

We have audited the accompanying financial statements of the Town of Ashley (Town), which comprise the financial position and results of operations for the period of January 1, 2015 to December 31, 2017, and the related notes to the financial statements as listed in the Table of Contents.

***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6). Management is responsible for and has determined that the regulatory basis of accounting, as established by the Indiana State Board of Accounts, is an acceptable basis of presentation. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Town's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR'S REPORT  
(Continued)

***Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles***

As discussed in Note 1 to the financial statements, the Town prepares its financial statements on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a basis of accounting other than accounting principles generally accepted in the United States of America.

The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

***Adverse Opinion on U.S. Generally Accepted Accounting Principles***

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statements referred to above do not present fairly, in accordance 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, 2015 to December 31, 2017.


***Opinion on Regulatory Basis of Accounting***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position and results of operations of the Town for the period of January 1, 2015 to December 31, 2017, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

***Other Matters***

*Other Information*

Our audit 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 auditing procedures applied by us in the audit of the financial statements and, accordingly, we express no opinion on them.

  
Paul D. Joyce, CPA  
State Examiner

August 21, 2018

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 ASHLEY  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND  
CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
For the Years Ended December 31, 2015 and 2016

Fund	Cash and Investments			Cash and Investments			Cash and Investments		
	01-01-15	Receipts	Disbursements	12-31-15	Receipts	Disbursements	12-31-16		
General	\$ 140,878	\$ 733,204	\$ 661,066	\$ 213,016	\$ 730,319	\$ 695,338	\$ 247,997		
Mvh	36,646	120,330	110,739	46,237	121,100	105,444	61,893		
Lrst	1,885	6,851	7,956	780	7,233	6,000	2,013		
Lece	1,566	1,506	754	2,318	1,522	1,810	2,030		
Riverboat	40,048	5,875	-	45,923	6,010	6,000	45,933		
Parks & Recreation	1,682	178	-	1,860	1,443	-	3,303		
Rainy Day	40,082	49	-	40,131	28,826	-	68,957		
Loit Special Fund	-	-	-	-	80,632	-	80,632		
Levy Excess	42	-	-	42	-	42	-		
Tif	800,565	1,721,803	1,421,238	1,101,130	1,112,759	1,535,549	678,340		
Cci	1,167	2,470	1,954	1,683	2,507	1,080	3,110		
Ccd	52,961	14,388	11,745	55,604	14,481	13,005	57,080		
Edit	162,056	63,363	117,077	108,342	61,790	86,160	83,972		
GRANT FUND	5,060	1,250	5,678	632	1,479	-	2,111		
In Office Cash	25	-	-	25	-	-	25		
Fire Fighting	9,905	5,311	4,079	11,137	2,895	9,910	4,122		
Loit	2,696	56,113	46,034	12,775	55,627	21,295	47,107		
Major Moves	4,167	6	4,173	-	-	-	-		
Payroll	-	589,261	589,261	-	566,734	566,734	-		
Trash Utility Operating	7,751	39,032	38,259	8,524	41,273	38,732	11,065		
Wastewater Utility Operating	239,719	433,745	528,923	144,541	526,672	499,641	171,572		
Wastewater Util Bond And Interest	-	257,744	180,803	76,941	181,531	180,274	78,198		
Wastewater Utility Depreciation	85,524	90	-	85,614	349	-	85,963		
Wastewater Utility Eq Replacement	104,672	84	-	104,756	327	-	105,083		
Wastewater Utility Debt Reserve	186,991	203	-	187,194	785	67,500	120,479		
Water Utility Operating	103,240	321,386	327,525	97,101	300,560	297,235	100,426		
Water Utility Bond And Interest	-	73,190	73,190	-	73,075	73,075	-		
Water Utility Depreciation	42,517	45	-	42,562	174	-	42,736		
Water Utility Customer Deposit	8,400	4,900	4,150	9,150	4,100	4,050	9,200		
Water Utility Debt Service Reserve	76,459	84	-	76,543	327	-	76,870		
Totals	<u>\$ 2,156,704</u>	<u>\$ 4,452,461</u>	<u>\$ 4,134,604</u>	<u>\$ 2,474,561</u>	<u>\$ 3,924,530</u>	<u>\$ 4,208,874</u>	<u>\$ 2,190,217</u>		

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

TOWN OF ASHLEY  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND  
CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
For the Year Ended December 31, 2017

Fund	Cash and Investments 01-01-17	Receipts	Disbursements	Cash and Investments 12-31-17
General	\$ 247,997	\$ 792,129	\$ 733,571	\$ 306,555
Mvh	61,893	125,964	90,301	97,556
Lrst	2,013	9,608	-	11,621
Lece	2,030	1,288	1,417	1,901
Riverboat	45,933	6,027	-	51,960
Parks & Recreation	3,303	2	-	3,305
Rainy Day	68,957	305	-	69,262
Loit Special Fund	80,632	404	-	81,036
Tif	678,340	1,476,376	1,433,337	721,379
Cci	3,110	2,393	3,080	2,423
Ccd	57,080	14,970	-	72,050
Edit	83,972	64,918	39,260	109,630
GRANT FUND	2,111	211	-	2,322
In Office Cash	25	-	-	25
Fire Fighting	4,122	1,243	-	5,365
Loit	47,107	59,190	35,666	70,631
Payroll	-	587,250	587,250	-
Trash Utility Operating	11,065	42,035	39,560	13,540
Wastewater Utility Operating	171,572	450,524	426,406	195,690
Wastewater Util Bond And Interest	78,198	117,829	117,612	78,415
Wastewater Utility Depreciation	85,963	400	-	86,363
Wastewater Utility Eq Replacement	105,083	375	7,507	97,951
Wastewater Utility Debt Reserve	120,479	600	-	121,079
Water Utility Operating	100,426	310,228	367,106	43,548
Water Utility Bond And Interest	-	72,870	72,870	-
Water Utility Depreciation	42,736	200	-	42,936
Water Utility Customer Deposit	9,200	4,300	4,300	9,200
Water Utility Debt Service Reserve	76,870	375	-	77,245
Totals	<u>\$ 2,190,217</u>	<u>\$ 4,142,014</u>	<u>\$ 3,959,243</u>	<u>\$ 2,372,988</u>

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

TOWN OF ASHLEY  
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 nonbusinesses that must be licensed before doing business within the government's jurisdiction, or permits levied according to the benefits presumably conferred by the permit. Examples of licenses and permits include the following: peddler licenses, animal licenses, auctioneer licenses, building and planning permits, demolition permits, electrical permits, sign permits, and gun permits.

TOWN OF ASHLEY  
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.

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

**E. Disbursements**

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

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

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

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

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

TOWN OF ASHLEY  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

*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 lien date (March 1 in a year ending before January 1, 2016 and January 1 in a year beginning after December 31, 2015) assessed valuations adjusted for various 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.

TOWN OF ASHLEY  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

**Note 4. Deposits and Investments**

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

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

**Note 5. Risk Management**

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

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

**Note 6. Pension Plan**

*Public Employees' Retirement Fund*

*Plan Description*

The Indiana Public Employees' Retirement Fund (PERF) is a defined benefit pension plan. PERF is a cost-sharing multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All full-time employees are eligible to participate in this defined benefit plan. State statutes (IC 5-10.2 and 5-10.3) govern, through the Indiana Public Retirement System (INPRS) Board, most requirements of the system, and give the Town authority to contribute to the plan. The PERF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of members' contributions, set by state statute at 3 percent of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

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

Indiana Public Retirement System  
One North Capitol, Suite 001  
Indianapolis, IN 46204  
Ph. (888) 526-1687

TOWN OF ASHLEY  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

*Funding Policy and Annual Pension Cost*

The contribution requirements of the plan members for PERF are established by the Board of Trustees of INPRS.

#### OTHER INFORMATION - UNAUDITED

The Town's Annual Financial Reports information can be found on the Indiana Gateway for Government Units website: <https://gateway.ifionline.org/>.

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

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

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

	General	Mvh	Lrst	Lece	Riverboat	Parks & Recreation	Rainy Day	Loit Special Fund
Cash and investments - beginning	\$ 140,878	\$ 36,646	\$ 1,885	\$ 1,566	\$ 40,048	\$ 1,682	\$ 40,082	\$ -
Receipts:								
Taxes	435,063	79,830	-	-	-	-	-	-
Licenses and permits	275	-	-	370	-	-	-	-
Intergovernmental receipts	208,363	39,734	6,844	-	5,823	-	-	-
Charges for services	60,492	720	-	280	-	-	-	-
Fines and forfeits	11,897	-	-	853	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	17,114	46	7	3	52	178	49	-
Total receipts	733,204	120,330	6,851	1,506	5,875	178	49	-
Disbursements:								
Personal services	285,602	83,256	-	-	-	-	-	-
Supplies	48,937	13,503	-	-	-	-	-	-
Other services and charges	262,961	13,980	7,385	754	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	60,666	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	2,900	-	571	-	-	-	-	-
Total disbursements	661,066	110,739	7,956	754	-	-	-	-
Excess (deficiency) of receipts over disbursements	72,138	9,591	(1,105)	752	5,875	178	49	-
Cash and investments - ending	\$ 213,016	\$ 46,237	\$ 780	\$ 2,318	\$ 45,923	\$ 1,860	\$ 40,131	\$ -

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

	Levy Excess	Tif	Cci	Ccd	Edit	GRANT FUND	In Office Cash	Fire Fighting
Cash and investments - beginning	\$ 42	\$ 800,565	\$ 1,167	\$ 52,961	\$ 162,056	\$ 5,060	\$ 25	\$ 9,905
Receipts:								
Taxes	-	1,720,625	-	13,631	63,140	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	2,469	691	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	5,290
Utility fees	-	-	-	-	-	-	-	-
Other receipts	-	1,178	1	66	223	1,250	-	21
Total receipts	-	1,721,803	2,470	14,388	63,363	1,250	-	5,311
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	4,079
Other services and charges	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	1,421,238	1,954	11,745	111,372	5,678	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	5,705	-	-	-
Total disbursements	-	1,421,238	1,954	11,745	117,077	5,678	-	4,079
Excess (deficiency) of receipts over disbursements	-	300,565	516	2,643	(53,714)	(4,428)	-	1,232
Cash and investments - ending	\$ 42	\$ 1,101,130	\$ 1,683	\$ 55,604	\$ 108,342	\$ 632	\$ 25	\$ 11,137

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

	Loit	Major Moves	Payroll	Trash Utility Operating	Wastewater Utility Operating	Wastewater Util Bond And Interest	Wastewater Utility Depreciation	Wastewater Utility Eq Replacement
Cash and investments - beginning	\$ 2,696	\$ 4,167	\$ -	\$ 7,751	\$ 239,719	\$ -	\$ 85,524	\$ 104,672
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	56,079	-	-	-	-	-	-	-
Charges for services	-	-	-	39,032	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	433,390	-	-	-
Other receipts	34	6	589,261	-	355	257,744	90	84
Total receipts	56,113	6	589,261	39,032	433,745	257,744	90	84
Disbursements:								
Personal services	-	-	441,763	-	74,111	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	46,034	-	147,498	38,259	3,249	-	-	-
Debt service - principal and interest	-	-	-	-	-	180,803	-	-
Capital outlay	-	4,173	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	233,121	-	-	-
Other disbursements	-	-	-	-	218,442	-	-	-
Total disbursements	46,034	4,173	589,261	38,259	528,923	180,803	-	-
Excess (deficiency) of receipts over disbursements	10,079	(4,167)	-	773	(95,178)	76,941	90	84
Cash and investments - ending	\$ 12,775	\$ -	\$ -	\$ 8,524	\$ 144,541	\$ 76,941	\$ 85,614	\$ 104,756

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

	Wastewater Utility Debt Reserve	Water Utility Operating	Water Utility Bond And Interest	Water Utility Depreciation	Water Utility Customer Deposit	Water Utility Debt Service Reserve	Totals
Cash and investments - beginning	\$ 186,991	\$ 103,240	\$ -	\$ 42,517	\$ 8,400	\$ 76,459	\$ 2,156,704
Receipts:							
Taxes	-	-	-	-	-	-	2,312,289
Licenses and permits	-	-	-	-	-	-	645
Intergovernmental receipts	-	-	-	-	-	-	320,003
Charges for services	-	-	-	-	-	-	100,524
Fines and forfeits	-	-	-	-	-	-	18,040
Utility fees	-	306,240	-	-	-	-	739,630
Other receipts	203	15,146	73,190	45	4,900	84	961,330
Total receipts	203	321,386	73,190	45	4,900	84	4,452,461
Disbursements:							
Personal services	-	72,025	-	-	-	-	956,757
Supplies	-	-	-	-	-	-	66,519
Other services and charges	-	3,006	-	-	-	-	523,126
Debt service - principal and interest	-	-	73,190	-	-	-	253,993
Capital outlay	-	-	-	-	-	-	1,616,826
Utility operating expenses	-	179,304	-	-	-	-	412,425
Other disbursements	-	73,190	-	-	4,150	-	304,958
Total disbursements	-	327,525	73,190	-	4,150	-	4,134,604
Excess (deficiency) of receipts over disbursements	203	(6,139)	-	45	750	84	317,857
Cash and investments - ending	\$ 187,194	\$ 97,101	\$ -	\$ 42,562	\$ 9,150	\$ 76,543	\$ 2,474,561

TOWN OF ASHLEY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2016

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	General	Mvh	Lrst	Lece	Riverboat	Parks & Recreation	Rainy Day	Loit Special Fund
Cash and investments - beginning	\$ 213,016	\$ 46,237	\$ 780	\$ 2,318	\$ 45,923	\$ 1,860	\$ 40,131	\$ -
Receipts:								
Taxes	454,320	81,429	-	-	-	-	-	-
Licenses and permits	178	-	-	420	-	-	-	-
Intergovernmental receipts	204,022	39,255	7,230	-	5,823	-	28,636	80,592
Charges for services	59,519	360	-	295	-	-	-	-
Fines and forfeits	8,153	-	-	805	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	4,127	56	3	2	187	1,443	190	40
Total receipts	730,319	121,100	7,233	1,522	6,010	1,443	28,826	80,632
Disbursements:								
Personal services	336,871	55,829	-	-	-	-	-	-
Supplies	39,374	6,784	-	-	-	-	-	-
Other services and charges	251,368	42,831	6,000	1,810	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	67,725	-	-	-	6,000	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	695,338	105,444	6,000	1,810	6,000	-	-	-
Excess (deficiency) of receipts over disbursements	34,981	15,656	1,233	(288)	10	1,443	28,826	80,632
Cash and investments - ending	\$ 247,997	\$ 61,893	\$ 2,013	\$ 2,030	\$ 45,933	\$ 3,303	\$ 68,957	\$ 80,632

TOWN OF ASHLEY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2016

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	Levy Excess	Tif	Cci	Ccd	Edit	GRANT FUND	In Office Cash	Fire Fighting
Cash and investments - beginning	\$ 42	\$ 1,101,130	\$ 1,683	\$ 55,604	\$ 108,342	\$ 632	\$ 25	\$ 11,137
Receipts:								
Taxes	-	1,110,514	-	13,531	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	2,505	728	61,457	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	2,881
Utility fees	-	-	-	-	-	-	-	-
Other receipts	-	2,245	2	222	333	1,479	-	14
Total receipts	-	1,112,759	2,507	14,481	61,790	1,479	-	2,895
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	1,055
Other services and charges	-	62,755	1,080	-	86,160	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	1,472,794	-	13,005	-	-	-	8,855
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	42	-	-	-	-	-	-	-
Total disbursements	42	1,535,549	1,080	13,005	86,160	-	-	9,910
Excess (deficiency) of receipts over disbursements	(42)	(422,790)	1,427	1,476	(24,370)	1,479	-	(7,015)
Cash and investments - ending	\$ -	\$ 678,340	\$ 3,110	\$ 57,080	\$ 83,972	\$ 2,111	\$ 25	\$ 4,122

TOWN OF ASHLEY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2016

	Loit	Major Moves	Payroll	Trash Utility Operating	Wastewater Utility Operating	Wastewater Util Bond And Interest	Wastewater Utility Depreciation	Wastewater Utility Eq Replacement
Cash and investments - beginning	\$ 12,775	\$ -	\$ -	\$ 8,524	\$ 144,541	\$ 76,941	\$ 85,614	\$ 104,756
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	55,607	-	-	-	-	-	-	-
Charges for services	-	-	-	41,273	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	408,809	-	-	-
Other receipts	20	-	566,734	-	117,863	181,531	349	327
Total receipts	55,627	-	566,734	41,273	526,672	181,531	349	327
Disbursements:								
Personal services	21,295	-	432,174	-	75,053	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	134,560	38,732	3,467	-	-	-
Debt service - principal and interest	-	-	-	-	-	180,274	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	279,253	-	-	-
Other disbursements	-	-	-	-	141,868	-	-	-
Total disbursements	21,295	-	566,734	38,732	499,641	180,274	-	-
Excess (deficiency) of receipts over disbursements	34,332	-	-	2,541	27,031	1,257	349	327
Cash and investments - ending	\$ 47,107	\$ -	\$ -	\$ 11,065	\$ 171,572	\$ 78,198	\$ 85,963	\$ 105,083

TOWN OF ASHLEY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2016

	Wastewater Utility Debt Reserve	Water Utility Operating	Water Utility Bond And Interest	Water Utility Depreciation	Water Utility Customer Deposit	Water Utility Debt Service Reserve	Totals
Cash and investments - beginning	\$ 187,194	\$ 97,101	\$ -	\$ 42,562	\$ 9,150	\$ 76,543	\$ 2,474,561
Receipts:							
Taxes	-	-	-	-	-	-	1,659,794
Licenses and permits	-	-	-	-	-	-	598
Intergovernmental receipts	-	-	-	-	-	-	485,855
Charges for services	-	-	-	-	-	-	101,447
Fines and forfeits	-	-	-	-	-	-	11,839
Utility fees	-	299,838	-	-	-	-	708,647
Other receipts	785	722	73,075	174	4,100	327	956,350
Total receipts	785	300,560	73,075	174	4,100	327	3,924,530
Disbursements:							
Personal services	-	70,973	-	-	-	-	992,195
Supplies	-	-	-	-	-	-	47,213
Other services and charges	-	3,326	-	-	-	-	632,089
Debt service - principal and interest	-	-	73,075	-	-	-	253,349
Capital outlay	-	-	-	-	-	-	1,568,379
Utility operating expenses	-	149,861	-	-	-	-	429,114
Other disbursements	67,500	73,075	-	-	4,050	-	286,535
Total disbursements	67,500	297,235	73,075	-	4,050	-	4,208,874
Excess (deficiency) of receipts over disbursements	(66,715)	3,325	-	174	50	327	(284,344)
Cash and investments - ending	\$ 120,479	\$ 100,426	\$ -	\$ 42,736	\$ 9,200	\$ 76,870	\$ 2,190,217

TOWN OF ASHLEY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2017

	General	Mvh	Lrst	Lece	Riverboat	Parks & Recreation	Rainy Day	Loit Special Fund
Cash and investments - beginning	\$ 247,997	\$ 61,893	\$ 2,013	\$ 2,030	\$ 45,933	\$ 3,303	\$ 68,957	\$ 80,632
Receipts:								
Taxes	682,813	83,932	-	-	-	-	-	-
Licenses and permits	225	-	-	320	-	-	-	-
Intergovernmental receipts	30,322	41,635	9,605	-	5,823	-	-	-
Charges for services	67,763	360	-	284	-	-	-	-
Fines and forfeits	3,816	-	-	683	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	7,190	37	3	1	204	2	305	404
Total receipts	<u>792,129</u>	<u>125,964</u>	<u>9,608</u>	<u>1,288</u>	<u>6,027</u>	<u>2</u>	<u>305</u>	<u>404</u>
Disbursements:								
Personal services	358,745	59,995	-	-	-	-	-	-
Supplies	39,767	7,474	-	1,417	-	-	-	-
Other services and charges	267,145	22,832	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	67,914	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	<u>733,571</u>	<u>90,301</u>	<u>-</u>	<u>1,417</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>58,558</u>	<u>35,663</u>	<u>9,608</u>	<u>(129)</u>	<u>6,027</u>	<u>2</u>	<u>305</u>	<u>404</u>
Cash and investments - ending	<u>\$ 306,555</u>	<u>\$ 97,556</u>	<u>\$ 11,621</u>	<u>\$ 1,901</u>	<u>\$ 51,960</u>	<u>\$ 3,305</u>	<u>\$ 69,262</u>	<u>\$ 81,036</u>

TOWN OF ASHLEY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2017

	Tif	Cci	Ccd	Edit	GRANT FUND	In Office Cash	Fire Fighting
Cash and investments - beginning	\$ 678,340	\$ 3,110	\$ 57,080	\$ 83,972	\$ 2,111	\$ 25	\$ 4,122
Receipts:							
Taxes	1,474,455	-	14,022	64,686	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	2,391	736	-	-	-	-
Charges for services	-	-	-	-	-	-	1,240
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	1,921	2	212	232	211	-	3
Total receipts	<u>1,476,376</u>	<u>2,393</u>	<u>14,970</u>	<u>64,918</u>	<u>211</u>	<u>-</u>	<u>1,243</u>
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	1,954	3,080	-	39,260	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	1,431,383	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	<u>1,433,337</u>	<u>3,080</u>	<u>-</u>	<u>39,260</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>43,039</u>	<u>(687)</u>	<u>14,970</u>	<u>25,658</u>	<u>211</u>	<u>-</u>	<u>1,243</u>
Cash and investments - ending	<u>\$ 721,379</u>	<u>\$ 2,423</u>	<u>\$ 72,050</u>	<u>\$ 109,630</u>	<u>\$ 2,322</u>	<u>\$ 25</u>	<u>\$ 5,365</u>

TOWN OF ASHLEY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2017

	Loit	Payroll	Trash Utility Operating	Wastewater Utility Operating	Wastewater Util Bond And Interest	Wastewater Utility Depreciation	Wastewater Utility Eq Replacement
Cash and investments - beginning	\$ 47,107	\$ -	\$ 11,065	\$ 171,572	\$ 78,198	\$ 85,963	\$ 105,083
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	59,150	-	-	-	-	-	-
Charges for services	-	-	42,035	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	449,470	-	-	-
Other receipts	40	587,250	-	1,054	117,829	400	375
Total receipts	59,190	587,250	42,035	450,524	117,829	400	375
Disbursements:							
Personal services	-	437,901	-	74,607	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	149,349	39,560	3,680	-	-	-
Debt service - principal and interest	35,666	-	-	-	117,612	-	-
Capital outlay	-	-	-	-	-	-	7,507
Utility operating expenses	-	-	-	253,055	-	-	-
Other disbursements	-	-	-	95,064	-	-	-
Total disbursements	35,666	587,250	39,560	426,406	117,612	-	7,507
Excess (deficiency) of receipts over disbursements	23,524	-	2,475	24,118	217	400	(7,132)
Cash and investments - ending	\$ 70,631	\$ -	\$ 13,540	\$ 195,690	\$ 78,415	\$ 86,363	\$ 97,951

TOWN OF ASHLEY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2017

	Wastewater Utility Debt Reserve	Water Utility Operating	Water Utility Bond And Interest	Water Utility Depreciation	Water Utility Customer Deposit	Water Utility Debt Service Reserve	Totals
Cash and investments - beginning	\$ 120,479	\$ 100,426	\$ -	\$ 42,736	\$ 9,200	\$ 76,870	\$ 2,190,217
Receipts:							
Taxes	-	-	-	-	-	-	2,319,908
Licenses and permits	-	-	-	-	-	-	545
Intergovernmental receipts	-	-	-	-	-	-	149,662
Charges for services	-	-	-	-	-	-	111,682
Fines and forfeits	-	-	-	-	-	-	4,499
Utility fees	-	310,134	-	-	-	-	759,604
Other receipts	600	94	72,870	200	4,300	375	796,114
Total receipts	600	310,228	72,870	200	4,300	375	4,142,014
Disbursements:							
Personal services	-	74,062	-	-	-	-	1,005,310
Supplies	-	-	-	-	-	-	48,658
Other services and charges	-	3,297	-	-	-	-	530,157
Debt service - principal and interest	-	-	72,870	-	-	-	226,148
Capital outlay	-	-	-	-	-	-	1,506,804
Utility operating expenses	-	202,572	-	-	-	-	455,627
Other disbursements	-	87,175	-	-	4,300	-	186,539
Total disbursements	-	367,106	72,870	-	4,300	-	3,959,243
Excess (deficiency) of receipts over disbursements	600	(56,878)	-	200	-	375	182,771
Cash and investments - ending	\$ 121,079	\$ 43,548	\$ -	\$ 42,936	\$ 9,200	\$ 77,245	\$ 2,372,988

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TOWN OF ASHLEY  
 SCHEDULE OF PAYABLES AND RECEIVABLES  
 December 31, 2017

Government or Enterprise	Accounts Payable	Accounts Receivable
Trash	\$ -	\$ 3,421
Wastewater	-	9,532
Water	-	3,275
Totals	\$ -	\$ 16,228

TOWN OF ASHLEY  
 SCHEDULE OF LEASES AND DEBT  
 December 31, 2017

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities: Crossroads Bank	1990 Fire rescue Truck & Equipment	\$ <u>35,667</u>	12/13/2016	12/1/2023

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose	
Wastewater: Revenue bonds of 2005	Sewer Treatment Improvements	\$ <u>1,911,000</u> \$ <u>117,024</u>
Water: Revenue bonds of 2008	Water Treatment Improvements	<u>435,000</u> <u>73,575</u>
Totals		\$ <u>2,346,000</u> \$ <u>190,599</u>

TOWN OF ASHLEY  
SCHEDULE OF CAPITAL ASSETS  
December 31, 2017

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	\$ 79,684
Infrastructure	1,116,386
Buildings	3,359,132
Improvements other than buildings	269,193
Machinery, equipment, and vehicles	<u>1,033,894</u>
Total governmental activities	<u>5,858,289</u>
Wastewater:	
Land	5,926
Infrastructure	2,538,298
Buildings	3,322,775
Machinery, equipment, and vehicles	<u>907,001</u>
Total Wastewater	<u>6,774,000</u>
Water:	
Land	10,933
Infrastructure	2,371,203
Buildings	1,813,592
Machinery, equipment, and vehicles	<u>244,398</u>
Total Water	<u>4,440,126</u>
Total capital assets	<u>\$ 17,072,415</u>

#### OTHER REPORTS

In addition to this report, other reports may have been issued for the Town. All reports can be found on the Indiana State Board of Accounts' website: <http://www.in.gov/sboa/>.