

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

TOWN OF SHADELAND

TIPPECANOE COUNTY, INDIANA

January 1, 2013 to December 31, 2017



FILED
12/07/2018

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Auditor's Report	3-4
Financial Statements and Accompanying Notes:	
Statements of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	7-9
Notes to Financial Statements.....	10-13
Other Information - Unaudited:	
Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	16-25
Schedule of Capital Assets.....	27
Other Reports.....	28

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Peggy A. VanSchepen (deceased) Michael L. Kuipers (interim) Lisa A. Ehrie	01-01-13 to 02-28-13 03-01-13 to 03-31-13 04-01-13 to 12-31-18
President of the Town Council	Jeff Findlay Don Ehrie	01-01-13 to 12-31-16 01-01-17 to 12-31-18



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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 AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF SHADELAND, TIPPECANOE COUNTY, INDIANA

Report on the Financial Statements

We have audited the accompanying financial statements of the Town of Shadeland (Town), which comprise the financial position and results of operations for the period of January 1, 2013 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, 2013 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, 2013 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 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

October 26, 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.

(This page intentionally left blank.)

TOWN OF SHADELAND
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND
CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Years Ended December 31, 2013 and 2014

Fund	Cash and Investments 01-01-13	Receipts	Disbursements	Cash and Investments 12-31-13	Receipts	Disbursements	Cash and Investments 12-31-14
GENERAL FUND	\$ 147,386	\$ 235,785	\$ 262,758	\$ 120,413	\$ 313,747	\$ 187,096	\$ 247,064
MOTOR VEHICLE HIGHWAY	99,200	204,449	190,842	112,807	191,926	229,056	75,677
LOCAL ROAD & STREET	44,036	26,587	26,014	44,609	29,474	55,213	18,870
RIVERBOAT	-	9,538	-	9,538	9,538	-	19,076
RAINY DAY	67,355	37,500	-	104,855	-	20,000	84,855
LEVY EXCESS FUND	37,530	-	37,530	-	11	-	11
CUM CAP IMP - CIG TAX	58,643	4,322	-	62,965	4,259	-	67,224
CUM CAP DEVELOPMENT	350,909	54,322	-	405,231	43,663	260,000	188,894
ECONOMIC DEV INCOME TAX	151,882	47,011	-	198,893	48,065	48,994	197,964
TAX INCREMENT FINANCING	1,572,105	188,215	371,026	1,389,294	187,831	100,945	1,476,180
FIRE EQUIPMENT FUND	-	4,500	300	4,200	250	2,696	1,754
FIRE DONATIONS FUND	-	3,101	714	2,387	220	773	1,834
CFF DEMOLITION GRANT FUND	-	127,800	127,800	-	-	-	-
CFF GRANT ESCROW	2,550	6,391	8,941	-	-	-	-
PAYROLL	-	140,282	134,448	5,834	139,287	138,912	6,209
Totals	<u>\$ 2,531,596</u>	<u>\$ 1,089,803</u>	<u>\$ 1,160,373</u>	<u>\$ 2,461,026</u>	<u>\$ 968,271</u>	<u>\$ 1,043,685</u>	<u>\$ 2,385,612</u>

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

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

Fund	Cash and Investments 01-01-15	Receipts	Disbursements	Cash and Investments 12-31-15	Receipts	Disbursements	Cash and Investments 12-31-16
GENERAL FUND	\$ 247,064	\$ 215,257	\$ 230,077	\$ 232,244	\$ 319,099	\$ 242,122	\$ 309,221
MOTOR VEHICLE HIGHWAY	75,677	378,906	220,865	233,718	291,845	213,282	312,281
LOCAL ROAD & STREET	18,870	27,307	8,870	37,307	29,732	30,405	36,634
RIVERBOAT	19,076	9,538	-	28,614	9,537	-	38,151
RAINY DAY	84,855	-	-	84,855	16,555	-	101,410
LEVY EXCESS FUND	11	-	-	11	24,723	-	24,734
CUM CAP IMP - CIG TAX	67,224	4,044	-	71,268	4,103	-	75,371
CUM CAP DEVELOPMENT	188,894	46,920	-	235,814	84,803	83,413	237,204
FIRE EQUIPMENT FUND	1,754	500	-	2,254	-	-	2,254
ECONOMIC DEV INCOME TAX	197,964	61,877	77,176	182,665	68,865	-	251,530
TAX INCREMENT FINANCING	1,476,180	126,903	313,169	1,289,914	177,919	-	1,467,833
LOIT SPECIAL DISTRIBUTION	-	-	-	-	49,664	-	49,664
COMMUNITY CROSSINGS GRANT	-	-	-	-	149,656	-	149,656
FIRE DONATION FUND	1,834	-	1,225	609	500	51	1,058
PAYROLL	6,209	140,564	142,134	4,639	126,636	127,195	4,080
Totals	<u>\$ 2,385,612</u>	<u>\$ 1,011,816</u>	<u>\$ 993,516</u>	<u>\$ 2,403,912</u>	<u>\$ 1,353,637</u>	<u>\$ 696,468</u>	<u>\$ 3,061,081</u>

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

TOWN OF SHADELAND
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 FUND	\$ 309,221	\$ 316,656	\$ 339,292	\$ 286,585
MOTOR VEHICLE HIGHWAY	312,281	339,925	194,694	457,512
LOCAL ROAD & STREET	36,634	37,727	-	74,361
RIVERBOAT	38,151	9,538	-	47,689
RAINY DAY	101,410	156,760	77,983	180,187
LEVY EXCESS FUND	24,734	-	24,723	11
CUM CAP IMP - CIG TAX	75,371	3,915	19,703	59,583
CUM CAP DEVELOPMENT	237,204	82,834	-	320,038
FIRE EQUIPMENT FUND	2,254	-	-	2,254
ECONOMIC DEV INCOME TAX	251,530	82,306	143,350	190,486
TAX INCREMENT FINANCING	1,467,833	175,465	14,034	1,629,264
LOIT SPECIAL DISTRIBUTION	49,664	-	49,664	-
COMMUNITY CROSSINGS GRANT	149,656	127,647	277,303	-
FIRE DONATION FUND	1,058	58	57	1,059
PAYROLL	4,079	122,767	122,893	3,953
Totals	<u>\$ 3,061,080</u>	<u>\$ 1,455,598</u>	<u>\$ 1,263,696</u>	<u>\$ 3,252,982</u>

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

TOWN OF SHADELAND
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 SHADELAND
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.

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.

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

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.

TOWN OF SHADELAND
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

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.

TOWN OF SHADELAND
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

(This page intentionally left blank.)

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	RIVERBOAT	RAINY DAY	LEVY EXCESS FUND	CUM CAP IMP - CIG TAX	CUM CAP DEVELOPMENT
Cash and investments - beginning	\$ 147,386	\$ 99,200	\$ 44,036	\$ -	\$ 67,355	\$ 37,530	\$ 58,643	\$ 350,909
Receipts:								
Taxes	115,621	101,996	-	-	-	-	-	52,166
Licenses and permits	2,217	-	-	-	-	-	-	-
Intergovernmental receipts	69,242	102,453	26,587	9,538	-	-	4,322	2,156
Charges for services	3,660	-	-	-	-	-	-	-
Other receipts	45,045	-	-	-	37,500	-	-	-
Total receipts	235,785	204,449	26,587	9,538	37,500	-	4,322	54,322
Disbursements:								
Personal services	82,767	71,711	-	-	-	-	-	-
Supplies	13,083	12,390	-	-	-	-	-	-
Other services and charges	128,320	90,485	26,014	-	-	-	-	-
Capital outlay	16,028	256	-	-	-	-	-	-
Other disbursements	22,560	16,000	-	-	-	37,530	-	-
Total disbursements	262,758	190,842	26,014	-	-	37,530	-	-
Excess (deficiency) of receipts over disbursements	(26,973)	13,607	573	9,538	37,500	(37,530)	4,322	54,322
Cash and investments - ending	\$ 120,413	\$ 112,807	\$ 44,609	\$ 9,538	\$ 104,855	\$ -	\$ 62,965	\$ 405,231

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

	ECONOMIC DEV INCOME TAX	TAX INCREMENT FINANCING	FIRE EQUIPMENT FUND	FIRE DONATIONS FUND	PAYROLL	CFF DEMOLITION GRANT FUND	CFF GRANT ESCROW	Totals
Cash and investments - beginning	\$ 151,882	\$ 1,572,105	\$ -	\$ -	\$ -	\$ -	\$ 2,550	\$ 2,531,596
Receipts:								
Taxes	-	182,603	-	-	-	-	-	452,386
Licenses and permits	-	-	-	-	-	-	-	2,217
Intergovernmental receipts	46,993	-	-	-	-	127,800	-	389,091
Charges for services	-	-	-	-	-	-	-	3,660
Other receipts	18	5,612	4,500	3,101	140,282	-	6,391	242,449
Total receipts	47,011	188,215	4,500	3,101	140,282	127,800	6,391	1,089,803
Disbursements:								
Personal services	-	-	-	-	-	-	-	154,478
Supplies	-	-	-	149	-	-	-	25,622
Other services and charges	-	-	300	565	-	121,410	8,941	376,035
Capital outlay	-	371,026	-	-	-	-	-	387,310
Other disbursements	-	-	-	-	134,448	6,390	-	216,928
Total disbursements	-	371,026	300	714	134,448	127,800	8,941	1,160,373
Excess (deficiency) of receipts over disbursements	47,011	(182,811)	4,200	2,387	5,834	-	(2,550)	(70,570)
Cash and investments - ending	\$ 198,893	\$ 1,389,294	\$ 4,200	\$ 2,387	\$ 5,834	\$ -	\$ -	\$ 2,461,026

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	RIVERBOAT	RAINY DAY	LEVY EXCESS FUND	CUM CAP IMP - CIG TAX	CUM CAP DEVELOPMENT
Cash and investments - beginning	\$ 120,413	\$ 112,807	\$ 44,609	\$ 9,538	\$ 104,855	\$ -	\$ 62,965	\$ 405,231
Receipts:								
Taxes	223,297	123,254	-	-	-	11	-	41,414
Licenses and permits	1,460	-	-	-	-	-	-	-
Intergovernmental receipts	78,567	65,416	29,474	9,538	-	-	4,259	2,249
Charges for services	3,900	-	-	-	-	-	-	-
Other receipts	6,523	3,256	-	-	-	-	-	-
Total receipts	313,747	191,926	29,474	9,538	-	11	4,259	43,663
Disbursements:								
Personal services	68,083	71,234	-	-	-	-	-	-
Supplies	21,596	14,200	-	-	-	-	-	-
Other services and charges	89,265	93,142	25,213	-	20,000	-	-	-
Capital outlay	8,147	50,480	30,000	-	-	-	-	260,000
Other disbursements	5	-	-	-	-	-	-	-
Total disbursements	187,096	229,056	55,213	-	20,000	-	-	260,000
Excess (deficiency) of receipts over disbursements	126,651	(37,130)	(25,739)	9,538	(20,000)	11	4,259	(216,337)
Cash and investments - ending	\$ 247,064	\$ 75,677	\$ 18,870	\$ 19,076	\$ 84,855	\$ 11	\$ 67,224	\$ 188,894

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

	ECONOMIC DEV INCOME TAX	TAX INCREMENT FINANCING	FIRE EQUIPMENT FUND	FIRE DONATIONS FUND	PAYROLL	CFF DEMOLITION GRANT FUND	CFF GRANT ESCROW	Totals
Cash and investments - beginning	\$ 198,893	\$ 1,389,294	\$ 4,200	\$ 2,387	\$ 5,834	\$ -	\$ -	\$ 2,461,026
Receipts:								
Taxes	-	187,605	-	-	-	-	-	575,581
Licenses and permits	-	-	-	-	-	-	-	1,460
Intergovernmental receipts	48,065	-	-	-	-	-	-	237,568
Charges for services	-	-	-	-	-	-	-	3,900
Other receipts	-	226	250	220	139,287	-	-	149,762
Total receipts	48,065	187,831	250	220	139,287	-	-	968,271
Disbursements:								
Personal services	-	-	-	-	-	-	-	139,317
Supplies	-	-	-	-	-	-	-	35,796
Other services and charges	40,226	-	-	773	-	-	-	268,619
Capital outlay	8,768	100,945	2,696	-	-	-	-	461,036
Other disbursements	-	-	-	-	138,912	-	-	138,917
Total disbursements	48,994	100,945	2,696	773	138,912	-	-	1,043,685
Excess (deficiency) of receipts over disbursements	(929)	86,886	(2,446)	(553)	375	-	-	(75,414)
Cash and investments - ending	\$ 197,964	\$ 1,476,180	\$ 1,754	\$ 1,834	\$ 6,209	\$ -	\$ -	\$ 2,385,612

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	RIVERBOAT	RAINY DAY	LEVY EXCESS FUND	CUM CAP IMP - CIG TAX	CUM CAP DEVELOPMENT
Cash and investments - beginning	\$ 247,064	\$ 75,677	\$ 18,870	\$ 19,076	\$ 84,855	\$ 11	\$ 67,224	\$ 188,894
Receipts:								
Taxes	111,286	302,793	-	-	-	-	-	44,788
Licenses and permits	2,430	-	-	-	-	-	-	-
Intergovernmental receipts	84,044	76,106	27,307	9,538	-	-	4,044	2,132
Charges for services	12,953	-	-	-	-	-	-	-
Other receipts	4,544	7	-	-	-	-	-	-
Total receipts	215,257	378,906	27,307	9,538	-	-	4,044	46,920
Disbursements:								
Personal services	67,863	73,779	-	-	-	-	-	-
Supplies	11,902	15,509	-	-	-	-	-	-
Other services and charges	84,279	124,357	8,870	-	-	-	-	-
Capital outlay	66,028	7,220	-	-	-	-	-	-
Other disbursements	5	-	-	-	-	-	-	-
Total disbursements	230,077	220,865	8,870	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	(14,820)	158,041	18,437	9,538	-	-	4,044	46,920
Cash and investments - ending	\$ 232,244	\$ 233,718	\$ 37,307	\$ 28,614	\$ 84,855	\$ 11	\$ 71,268	\$ 235,814

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

	FIRE EQUIPMENT FUND	ECONOMIC DEV INCOME TAX	TAX INCREMENT FINANCING	LOIT SPECIAL DISTRIBUTION	COMMUNITY CROSSINGS GRANT	FIRE DONATION FUND	PAYROLL	Totals
Cash and investments - beginning	\$ 1,754	\$ 197,964	\$ 1,476,180	\$ -	\$ -	\$ 1,834	\$ 6,209	\$ 2,385,612
Receipts:								
Taxes	-	-	126,903	-	-	-	-	585,770
Licenses and permits	-	-	-	-	-	-	-	2,430
Intergovernmental receipts	-	61,877	-	-	-	-	-	265,048
Charges for services	-	-	-	-	-	-	-	12,953
Other receipts	500	-	-	-	-	-	140,564	145,615
Total receipts	500	61,877	126,903	-	-	-	140,564	1,011,816
Disbursements:								
Personal services	-	-	-	-	-	-	-	141,642
Supplies	-	-	-	-	-	-	-	27,411
Other services and charges	-	-	-	-	-	1,225	-	218,731
Capital outlay	-	77,176	313,169	-	-	-	-	463,593
Other disbursements	-	-	-	-	-	-	142,134	142,139
Total disbursements	-	77,176	313,169	-	-	1,225	142,134	993,516
Excess (deficiency) of receipts over disbursements	500	(15,299)	(186,266)	-	-	(1,225)	(1,570)	18,300
Cash and investments - ending	\$ 2,254	\$ 182,665	\$ 1,289,914	\$ -	\$ -	\$ 609	\$ 4,639	\$ 2,403,912

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	RIVERBOAT	RAINY DAY	LEVY EXCESS FUND	CUM CAP IMP - CIG TAX	CUM CAP DEVELOPMENT
Cash and investments - beginning	\$ 232,244	\$ 233,718	\$ 37,307	\$ 28,614	\$ 84,855	\$ 11	\$ 71,268	\$ 235,814
Receipts:								
Taxes	174,624	221,986	-	-	-	-	-	79,632
Licenses and permits	7,426	-	-	-	-	-	-	-
Intergovernmental receipts	96,398	69,859	29,732	9,537	16,555	-	4,103	5,171
Charges for services	29,400	-	-	-	-	-	-	-
Other receipts	11,251	-	-	-	-	24,723	-	-
Total receipts	<u>319,099</u>	<u>291,845</u>	<u>29,732</u>	<u>9,537</u>	<u>16,555</u>	<u>24,723</u>	<u>4,103</u>	<u>84,803</u>
Disbursements:								
Personal services	67,710	59,983	-	-	-	-	-	-
Supplies	12,963	14,898	-	-	-	-	-	-
Other services and charges	100,133	66,727	30,405	-	-	-	-	-
Capital outlay	53,824	56,336	-	-	-	-	-	80,720
Other disbursements	7,492	15,338	-	-	-	-	-	2,693
Total disbursements	<u>242,122</u>	<u>213,282</u>	<u>30,405</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>83,413</u>
Excess (deficiency) of receipts over disbursements	<u>76,977</u>	<u>78,563</u>	<u>(673)</u>	<u>9,537</u>	<u>16,555</u>	<u>24,723</u>	<u>4,103</u>	<u>1,390</u>
Cash and investments - ending	\$ <u>309,221</u>	\$ <u>312,281</u>	\$ <u>36,634</u>	\$ <u>38,151</u>	\$ <u>101,410</u>	\$ <u>24,734</u>	\$ <u>75,371</u>	\$ <u>237,204</u>

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

	FIRE EQUIPMENT FUND	ECONOMIC DEV INCOME TAX	TAX INCREMENT FINANCING	LOIT SPECIAL DISTRIBUTION	COMMUNITY CROSSINGS GRANT	FIRE DONATION FUND	PAYROLL	Totals
Cash and investments - beginning	\$ 2,254	\$ 182,665	\$ 1,289,914	\$ -	\$ -	\$ 609	\$ 4,639	\$ 2,403,912
Receipts:								
Taxes	-	-	177,919	-	-	-	-	654,161
Licenses and permits	-	-	-	-	-	-	-	7,426
Intergovernmental receipts	-	68,865	-	49,664	149,656	-	-	499,540
Charges for services	-	-	-	-	-	-	-	29,400
Other receipts	-	-	-	-	-	500	126,636	163,110
Total receipts	-	68,865	177,919	49,664	149,656	500	126,636	1,353,637
Disbursements:								
Personal services	-	-	-	-	-	-	-	127,693
Supplies	-	-	-	-	-	-	-	27,861
Other services and charges	-	-	-	-	-	51	-	197,316
Capital outlay	-	-	-	-	-	-	-	190,880
Other disbursements	-	-	-	-	-	-	127,195	152,718
Total disbursements	-	-	-	-	-	51	127,195	696,468
Excess (deficiency) of receipts over disbursements	-	68,865	177,919	49,664	149,656	449	(559)	657,169
Cash and investments - ending	\$ 2,254	\$ 251,530	\$ 1,467,833	\$ 49,664	\$ 149,656	\$ 1,058	\$ 4,080	\$ 3,061,081

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	RIVERBOAT	RAINY DAY	LEVY EXCESS FUND	CUM CAP IMP - CIG TAX	CUM CAP DEVELOPMENT
Cash and investments - beginning	\$ 309,221	\$ 312,281	\$ 36,634	\$ 38,151	\$ 101,410	\$ 24,734	\$ 75,371	\$ 237,204
Receipts:								
Taxes	226,346	255,668	-	-	-	-	-	78,551
Licenses and permits	7,428	-	-	-	-	-	-	-
Intergovernmental receipts	12,184	72,257	37,727	9,538	-	-	3,915	4,283
Charges for services	31,360	-	-	-	-	-	-	-
Other receipts	39,338	12,000	-	-	156,760	-	-	-
Total receipts	316,656	339,925	37,727	9,538	156,760	-	3,915	82,834
Disbursements:								
Personal services	70,363	52,937	-	-	-	-	-	-
Supplies	12,127	13,823	-	-	-	-	-	-
Other services and charges	87,904	103,534	-	-	-	-	-	-
Capital outlay	29,925	-	-	-	-	-	19,703	-
Other disbursements	138,973	24,400	-	-	77,983	24,723	-	-
Total disbursements	339,292	194,694	-	-	77,983	24,723	19,703	-
Excess (deficiency) of receipts over disbursements	(22,636)	145,231	37,727	9,538	78,777	(24,723)	(15,788)	82,834
Cash and investments - ending	\$ 286,585	\$ 457,512	\$ 74,361	\$ 47,689	\$ 180,187	\$ 11	\$ 59,583	\$ 320,038

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

	FIRE EQUIPMENT FUND	ECONOMIC DEV INCOME TAX	TAX INCREMENT FINANCING	LOIT SPECIAL DISTRIBUTION	COMMUNITY CROSSINGS GRANT	FIRE DONATION FUND	PAYROLL	Totals
Cash and investments - beginning	\$ 2,254	\$ 251,530	\$ 1,467,833	\$ 49,664	\$ 149,656	\$ 1,058	\$ 4,079	\$ 3,061,080
Receipts:								
Taxes	-	82,306	175,465	-	-	-	-	818,336
Licenses and permits	-	-	-	-	-	-	-	7,428
Intergovernmental receipts	-	-	-	-	-	-	-	139,904
Charges for services	-	-	-	-	-	-	-	31,360
Other receipts	-	-	-	-	127,647	58	122,767	458,570
Total receipts	-	82,306	175,465	-	127,647	58	122,767	1,455,598
Disbursements:								
Personal services	-	-	-	-	-	-	-	123,300
Supplies	-	-	-	-	-	-	-	25,950
Other services and charges	-	-	14,034	-	-	57	-	205,529
Capital outlay	-	143,350	-	-	255,294	-	-	448,272
Other disbursements	-	-	-	49,664	22,009	-	122,893	460,645
Total disbursements	-	143,350	14,034	49,664	277,303	57	122,893	1,263,696
Excess (deficiency) of receipts over disbursements	-	(61,044)	161,431	(49,664)	(149,656)	1	(126)	191,902
Cash and investments - ending	\$ 2,254	\$ 190,486	\$ 1,629,264	\$ -	\$ -	\$ 1,059	\$ 3,953	\$ 3,252,982

(This page intentionally left blank.)

TOWN OF SHADELAND
 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.

	<u>Ending Balance</u>
Governmental activities:	
Infrastructure	\$ 302,049
Buildings	208,499
Machinery, equipment, and vehicles	<u>138,414</u>
Total governmental activities	<u>648,962</u>
Total capital assets	<u><u>\$ 648,962</u></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/>.