

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

TOWN OF BEVERLY SHORES

PORTER COUNTY, INDIANA

January 1, 2014 to December 31, 2017



**FILED**  
02/07/2019



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Laura Sullivan	01-01-14 to 12-31-14
	Jon Voelz	01-01-15 to 12-31-15
	Ellen Hundt	01-01-16 to 12-31-18
President of the Town Council	Geof Benson	01-01-14 to 12-31-15
	Jon Voelz	01-01-16 to 12-31-16
	Donna Norkus	01-01-17 to 12-31-18



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF BEVERLY SHORES, PORTER COUNTY, INDIANA

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the Town of Beverly Shores (Town), which comprise the financial position and results of operations for the period of January 1, 2014 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, 2014 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, 2014 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 Leases and Debt, 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

December 18, 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 BEVERLY SHORES  
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	\$ (87,305)	\$ 457,100	\$ 373,171	\$ (3,376)	\$ 537,525	\$ 521,897	\$ 12,252
MOTOR VEHICLE HIGHWAY	78,590	94,052	125,179	47,463	99,693	103,017	44,139
LOCAL ROAD AND STREET	14,099	18,116	10,634	21,581	25,887	50,734	(3,266)
PARK DON NON-REVERT STORM	325	-	-	325	-	-	325
IDEM GRANT	-	13,662	14,353	(691)	14,821	13,730	400
LAW ENFORCE CON'T ED	1,889	356	-	2,245	245	-	2,490
DONATION ACCOUNTING FEES	-	2,000	4,000	(2,000)	2,000	-	-
PARK DONATION NON-REVERTI	20,429	1,900	10,000	12,329	3,460	11,082	4,707
RAINY DAY FUND	26,765	-	-	26,765	-	26,765	-
CUM'L CAPITAL DEVELOPMENT	(116,055)	69,923	8,707	(54,839)	149,680	21,505	73,336
CNTY ECON DEV INCOME TAX	87,856	32,435	25,630	94,661	42,272	114,999	21,934
CUM'L CAPITAL IMPROVEMENT	9,801	1,621	-	11,422	1,540	11,789	1,173
DEBT SERVICE--WATER 20 YR	226,461	260,116	449,000	37,577	519,869	449,000	108,446
POLICE DONATION	316	-	-	316	-	-	316
STORM WATER DONATION	1	-	-	1	-	-	1
MARINA BEACH GRANT	(3,750)	10,000	4,000	2,250	1,450	-	3,700
TRASH & GARBAGE PICKUP	29,406	123,072	63,895	88,583	129,685	211,359	6,909
B.S. WATER SYSTEM ACCESS	377,844	30,025	-	407,869	130,123	100,000	437,992
PAYROLL	(17,339)	296,544	267,705	11,500	322,732	338,995	(4,763)
LEVY EXCESS FUND	-	102	-	102	-	102	-
Totals	<u>\$ 649,333</u>	<u>\$ 1,411,024</u>	<u>\$ 1,356,274</u>	<u>\$ 704,083</u>	<u>\$ 1,980,982</u>	<u>\$ 1,974,974</u>	<u>\$ 710,091</u>

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



TOWN OF BEVERLY SHORES  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND  
CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
For the Years Ended December 31, 2016 and 2017

Fund	Cash and Investments 01-01-16	Receipts	Disbursements	Cash and Investments 12-31-16	Receipts	Disbursements	Cash and Investments 12-31-17
GENERAL	\$ 12,252	\$ 419,257	\$ 447,894	\$ (16,385)	\$ 469,899	\$ 364,539	\$ 88,975
MOTOR VEHICLE HIGHWAY	44,139	113,049	67,693	89,495	84,007	46,186	127,316
LOCAL ROAD AND STREET	(3,266)	25,561	13,843	8,452	28,734	20,090	17,096
PARK DON NON-REVERT STORM	325	-	-	325	-	-	325
IDEM GRANT	400	13,959	13,959	400	14,466	14,466	400
GREEN SPACE NON-REVERTING FUND	-	1,000	-	1,000	-	401	599
LAW ENFORCE CON'T ED	2,490	405	-	2,895	390	485	2,800
PARK DONATION NON-REVERTI	4,707	4,235	432	8,510	10,590	6,875	12,225
LOIT SPECIAL DISTRIBUTION	-	15,889	15,889	-	-	54	(54)
CUM'L CAPITAL DEVELOPMENT	73,336	67,608	59,538	81,406	70,991	96,097	56,300
CNTY ECON DEV INCOME TAX	21,934	43,527	29,140	36,321	46,192	25,594	56,919
CUM'L CAPITAL IMPROVEMENT	1,173	1,562	-	2,735	1,491	1,383	2,843
2017 GO Bonds Project Fund	-	-	-	-	1,239,867	692,932	546,935
Local Road & Bridge Matching Grant Fund	-	-	-	-	70,282	8,984	61,298
DEBT SERVICE--WATER 20 YR	108,446	576,026	449,000	235,472	464,534	414,000	286,006
POLICE DONATION	316	-	175	141	99	99	141
STORM WATER DONATION	1	-	-	1	-	-	1
MARINA BEACH GRANT	3,700	-	-	3,700	-	-	3,700
TRASH & GARBAGE PICKUP	6,909	134,604	134,420	7,093	139,194	118,920	27,367
B.S. WATER SYSTEM ACCESS	437,992	55,078	-	493,070	5,551	-	498,621
PAYROLL	(4,763)	317,165	316,848	(4,446)	310,252	303,908	1,898
Totals	\$ 710,091	\$ 1,788,925	\$ 1,548,831	\$ 950,185	\$ 2,956,539	\$ 2,115,013	\$ 1,791,711

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

TOWN OF BEVERLY SHORES  
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, storm water, trash, and urban redevelopment.

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 BEVERLY SHORES  
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).

*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.

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

TOWN OF BEVERLY SHORES  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

*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 BEVERLY SHORES  
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. Cash Balance Deficits**

The financial statements contain some funds with deficits in cash. This is a result of:

**2014:** The General, IDEM Grant, Donation Accounting Fees, and Cum'l Capital Development funds closed with negative balances. The elected Clerk-Treasurer at the time had multiple issues with accounting practices.

**2015:** The Local Road and Street and Payroll funds ended with negative balances. The appointed Clerk-Treasurer had multiple issues from the 2014 rollover.

**2016:** The General and Payroll funds closed with a negative balance. The Town had experienced accounting difficulties in the prior years. This was the current elected Clerk-Treasurer's first year as Clerk-Treasurer and had received no direction on how to fix it. This situation was remedied in the upcoming years by utilizing a new accounting firm and experience gained.

**2017:** The LOIT Special Distribution fund ended in a deficit of \$54. This was an error and it was corrected in 2018.

**Note 7. Holding Corporation**

The Town has entered into a capital lease with the Town of Beverly Shores Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the Town. The lessor has been determined to be a related-party of the Town. Lease payments during the years 2014, 2015, 2016, and 2017, totaled \$449,000, \$449,000, \$449,000, and \$414,000, respectively.

TOWN OF BEVERLY SHORES  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

**Note 8. Restatements**

For the year ended December 31, 2014, certain changes have been made to some of the beginning balances of the financial statements to more appropriately reflect financial activity of the Town. The following schedule presents a summary of restated beginning balances:

Fund	Balance as of December 31, 2013	Prior Period Adjustment	Balance as of January 1, 2014
General	\$ 55,051	\$ (142,356)	\$ (87,305)
Motor Vehicle Highway	233,552	(154,962)	78,590
Local Road and Street	2,684	11,415	14,099
Law Enforce Con't Ed	1,769	120	1,889
Park Donation Non-Reverti	16,544	3,885	20,429
Rainy Day Fund	964	25,801	26,765
Cum'l Capital Development	23,650	(139,705)	(116,055)
Cnty Econ Dev Income Tax	81,126	6,730	87,856
Cum'l Capital Improvement	19,464	(9,663)	9,801
Marina Beach Grant	-	(3,750)	(3,750)
Trash & Garbage Pickup	16,707	12,699	29,406
B.S. Water System Access	431,762	(53,918)	377,844
Payroll	13,574	(30,913)	(17,339)

#### 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 BEVERLY SHORES  
 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	PARK DON NON-REVERT STORM	IDEM GRANT	LAW ENFORCE CON'T ED	DONATION ACCOUNTING FEES	PARK DONATION NON-REVERTI	RAINY DAY FUND	CUM'L CAPITAL DEVELOPMENT	CNTY ECON DEV INCOME TAX
Cash and investments - beginning	\$ (87,305)	\$ 78,590	\$ 14,099	\$ 325	\$ -	\$ 1,889	\$ -	\$ 20,429	\$ 26,765	\$ (116,055)	\$ 87,856
Receipts:											
Taxes	295,231	79,192	-	-	-	-	-	-	-	67,830	-
Licenses and permits	36,805	-	-	-	-	-	-	1,850	-	-	-
Intergovernmental receipts	14,485	14,860	18,116	-	13,662	-	-	-	-	2,093	32,435
Charges for services	19,001	-	-	-	-	105	-	-	-	-	-
Fines and forfeits	18,660	-	-	-	-	251	-	-	-	-	-
Other receipts	72,918	-	-	-	-	-	2,000	50	-	-	-
Total receipts	457,100	94,052	18,116	-	13,662	356	2,000	1,900	-	69,923	32,435
Disbursements:											
Personal services	326,427	11,915	-	-	-	-	-	-	-	-	18,457
Supplies	7,526	360	-	-	-	-	-	-	-	-	-
Other services and charges	39,118	112,904	10,634	-	14,353	-	4,000	-	-	465	7,173
Capital outlay	-	-	-	-	-	-	-	-	-	8,242	-
Other disbursements	100	-	-	-	-	-	-	10,000	-	-	-
Total disbursements	373,171	125,179	10,634	-	14,353	-	4,000	10,000	-	8,707	25,630
Excess (deficiency) of receipts over disbursements	83,929	(31,127)	7,482	-	(691)	356	(2,000)	(8,100)	-	61,216	6,805
Cash and investments - ending	\$ (3,376)	\$ 47,463	\$ 21,581	\$ 325	\$ (691)	\$ 2,245	\$ (2,000)	\$ 12,329	\$ 26,765	\$ (54,839)	\$ 94,661



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

	CUM'L CAPITAL IMPROVEMENT	DEBT SERVICE--WATER 20 YR	POLICE DONATION	STORM WATER DONATION	MARINA BEACH GRANT	TRASH & GARBAGE PICKUP	B.S. WATER SYSTEM ACCESS	PAYROLL	LEVY EXCESS FUND	Totals
Cash and investments - beginning	\$ 9,801	\$ 226,461	\$ 316	\$ 1	\$ (3,750)	\$ 29,406	\$ 377,844	\$ (17,339)	\$ -	\$ 649,333
Receipts:										
Taxes	-	252,329	-	-	-	-	-	-	-	694,582
Licenses and permits	-	-	-	-	-	-	-	-	-	38,655
Intergovernmental receipts	1,621	7,787	-	-	10,000	-	-	-	-	115,059
Charges for services	-	-	-	-	-	123,072	30,000	-	-	172,178
Fines and forfeits	-	-	-	-	-	-	-	-	-	18,911
Other receipts	-	-	-	-	-	-	25	296,544	102	371,639
Total receipts	1,621	260,116	-	-	10,000	123,072	30,025	296,544	102	1,411,024
Disbursements:										
Personal services	-	-	-	-	-	3,150	-	-	-	359,949
Supplies	-	-	-	-	4,000	24	-	-	-	11,910
Other services and charges	-	449,000	-	-	-	60,721	-	-	-	698,368
Capital outlay	-	-	-	-	-	-	-	-	-	8,242
Other disbursements	-	-	-	-	-	-	-	267,705	-	277,805
Total disbursements	-	449,000	-	-	4,000	63,895	-	267,705	-	1,356,274
Excess (deficiency) of receipts over disbursements	1,621	(188,884)	-	-	6,000	59,177	30,025	28,839	102	54,750
Cash and investments - ending	\$ 11,422	\$ 37,577	\$ 316	\$ 1	\$ 2,250	\$ 88,583	\$ 407,869	\$ 11,500	\$ 102	\$ 704,083

TOWN OF BEVERLY SHORES  
 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	PARK DON NON-REVERT STORM	IDEM GRANT	LAW ENFORCE CONT ED	DONATION ACCOUNTING FEES	PARK DONATION NON-REVERTI	RAINY DAY FUND	CUM'L CAPITAL DEVELOPMENT	CNTY ECON DEV INCOME TAX
Cash and investments - beginning	\$ (3,376)	\$ 47,463	\$ 21,581	\$ 325	\$ (691)	\$ 2,245	\$ (2,000)	\$ 12,329	\$ 26,765	\$ (54,839)	\$ 94,661
Receipts:											
Taxes	266,690	72,182	-	-	-	-	-	-	-	62,592	-
Licenses and permits	51,006	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	11,996	27,496	25,887	-	14,130	-	-	-	-	1,220	42,272
Charges for services	6,067	-	-	-	-	145	-	1,125	-	-	-
Fines and forfeits	35,240	-	-	-	-	100	-	-	-	-	-
Other receipts	166,526	15	-	-	691	-	2,000	2,335	-	85,868	-
Total receipts	537,525	99,693	25,887	-	14,821	245	2,000	3,460	-	149,680	42,272
Disbursements:											
Personal services	316,790	10,839	-	-	-	-	-	812	-	-	18,187
Supplies	12,298	414	-	-	-	-	-	-	-	-	-
Other services and charges	183,890	80,528	29,152	-	13,730	-	-	-	-	4,854	600
Capital outlay	1,907	-	-	-	-	-	-	-	-	16,651	1,551
Other disbursements	7,012	11,236	21,582	-	-	-	-	10,270	26,765	-	94,661
Total disbursements	521,897	103,017	50,734	-	13,730	-	-	11,082	26,765	21,505	114,999
Excess (deficiency) of receipts over disbursements	15,628	(3,324)	(24,847)	-	1,091	245	2,000	(7,622)	(26,765)	128,175	(72,727)
Cash and investments - ending	\$ 12,252	\$ 44,139	\$ (3,266)	\$ 325	\$ 400	\$ 2,490	\$ -	\$ 4,707	\$ -	\$ 73,336	\$ 21,934

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

	CUM'L CAPITAL IMPROVEMENT	DEBT SERVICE--WATER 20 YR	POLICE DONATION	STORM WATER DONATION	MARINA BEACH GRANT	TRASH & GARBAGE PICKUP	B.S. WATER SYSTEM ACCESS	PAYROLL	LEVY EXCESS FUND	Totals
Cash and investments - beginning	\$ 11,422	\$ 37,577	\$ 316	\$ 1	\$ 2,250	\$ 88,583	\$ 407,869	\$ 11,500	\$ 102	\$ 704,083
Receipts:										
Taxes	-	434,135	-	-	-	-	-	-	-	835,599
Licenses and permits	-	-	-	-	-	-	-	-	-	51,006
Intergovernmental receipts	1,540	7,883	-	-	-	-	-	-	-	132,424
Charges for services	-	-	-	-	-	129,685	20,000	-	-	157,022
Fines and forfeits	-	-	-	-	-	-	-	-	-	35,340
Other receipts	-	77,851	-	-	1,450	-	110,123	322,732	-	769,591
Total receipts	1,540	519,869	-	-	1,450	129,685	130,123	322,732	-	1,980,982
Disbursements:										
Personal services	-	-	-	-	-	5,807	-	-	-	352,435
Supplies	-	-	-	-	-	-	-	-	-	12,712
Other services and charges	-	449,000	-	-	-	127,033	-	-	-	888,787
Capital outlay	367	-	-	-	-	275	-	-	-	20,751
Other disbursements	11,422	-	-	-	-	78,244	100,000	338,995	102	700,289
Total disbursements	11,789	449,000	-	-	-	211,359	100,000	338,995	102	1,974,974
Excess (deficiency) of receipts over disbursements	(10,249)	70,869	-	-	1,450	(81,674)	30,123	(16,263)	(102)	6,008
Cash and investments - ending	\$ 1,173	\$ 108,446	\$ 316	\$ 1	\$ 3,700	\$ 6,909	\$ 437,992	\$ (4,763)	\$ -	\$ 710,091

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

	GENERAL	MOTOR VEHICLE HIGHWAY	LOCAL ROAD AND STREET	PARK DON NON-REVERT STORM	IDEM GRANT	GREEN SPACE NON-REVERTING FUND	LAW ENFORCE CON'T ED	PARK DONATION NON-REVERTI	LOIT SPECIAL DISTRIBUTION	CUM'L CAPITAL DEVELOPMENT	CNTY ECON DEV INCOME TAX
Cash and investments - beginning	\$ 12,252	\$ 44,139	\$ (3,266)	\$ 325	\$ 400	\$ -	\$ 2,490	\$ 4,707	\$ -	\$ 73,336	\$ 21,934
Receipts:											
Taxes	302,721	85,481	-	-	-	-	-	-	-	66,243	-
Licenses and permits	42,097	-	-	-	-	-	-	1,765	-	-	-
Intergovernmental receipts	13,191	27,568	25,561	-	13,959	-	-	-	15,889	1,365	43,527
Charges for services	20,678	-	-	-	-	-	195	-	-	-	-
Fines and forfeits	27,735	-	-	-	-	-	210	-	-	-	-
Other receipts	12,835	-	-	-	-	1,000	-	2,470	-	-	-
Total receipts	419,257	113,049	25,561	-	13,959	1,000	405	4,235	15,889	67,608	43,527
Disbursements:											
Personal services	294,067	20,184	-	-	-	-	-	-	-	-	22,554
Supplies	12,767	-	-	-	-	-	-	-	-	-	-
Other services and charges	141,060	47,509	13,843	-	13,959	-	-	432	-	48,076	-
Capital outlay	-	-	-	-	-	-	-	-	15,889	11,462	6,586
Other disbursements	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	447,894	67,693	13,843	-	13,959	-	-	432	15,889	59,538	29,140
Excess (deficiency) of receipts over disbursements	(28,637)	45,356	11,718	-	-	1,000	405	3,803	-	8,070	14,387
Cash and investments - ending	\$ (16,385)	\$ 89,495	\$ 8,452	\$ 325	\$ 400	\$ 1,000	\$ 2,895	\$ 8,510	\$ -	\$ 81,406	\$ 36,321

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

	CUML CAPITAL IMPROVEMENT	2017 GO Bonds Project Fund	Local Road & Bridge Matching Grant Fund	DEBT SERVICE--WATER 20 YR	POLICE DONATION	STORM WATER DONATION	MARINA BEACH GRANT	TRASH & GARBAGE PICKUP	B.S. WATER SYSTEM ACCESS	PAYROLL	Totals
Cash and investments - beginning	\$ 1,173	\$ -	\$ -	\$ 108,446	\$ 316	\$ 1	\$ 3,700	\$ 6,909	\$ 437,992	\$ (4,763)	\$ 710,091
Receipts:											
Taxes	-	-	-	564,790	-	-	-	-	-	-	1,019,235
Licenses and permits	-	-	-	-	-	-	-	-	-	-	43,862
Intergovernmental receipts	1,562	-	-	11,236	-	-	-	-	-	-	153,858
Charges for services	-	-	-	-	-	-	-	134,604	5,000	-	160,477
Fines and forfeits	-	-	-	-	-	-	-	-	-	-	27,945
Other receipts	-	-	-	-	-	-	-	-	50,078	317,165	383,548
Total receipts	1,562	-	-	576,026	-	-	-	134,604	55,078	317,165	1,788,925
Disbursements:											
Personal services	-	-	-	-	-	-	-	-	-	-	336,805
Supplies	-	-	-	-	175	-	-	-	-	-	12,942
Other services and charges	-	-	-	449,000	-	-	-	134,420	-	-	848,299
Capital outlay	-	-	-	-	-	-	-	-	-	-	33,937
Other disbursements	-	-	-	-	-	-	-	-	-	316,848	316,848
Total disbursements	-	-	-	449,000	175	-	-	134,420	-	316,848	1,548,831
Excess (deficiency) of receipts over disbursements	1,562	-	-	127,026	(175)	-	-	184	55,078	317	240,094
Cash and investments - ending	\$ 2,735	\$ -	\$ -	\$ 235,472	\$ 141	\$ 1	\$ 3,700	\$ 7,093	\$ 493,070	\$ (4,446)	\$ 950,185

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

	GENERAL	MOTOR VEHICLE HIGHWAY	LOCAL ROAD AND STREET	PARK DON NON-REVERT STORM	IDEM GRANT	GREEN SPACE NON-REVERTING FUND	LAW ENFORCE CON'T ED	PARK DONATION NON-REVERTI	LOIT SPECIAL DISTRIBUTION	CUM'L CAPITAL DEVELOPMENT	CNTY ECON DEV INCOME TAX
Cash and investments - beginning	\$ (16,385)	\$ 89,495	\$ 8,452	\$ 325	\$ 400	\$ 1,000	\$ 2,895	\$ 8,510	\$ -	\$ 81,406	\$ 36,321
Receipts:											
Taxes	359,056	59,550	28,734	-	-	-	-	-	-	69,539	46,192
Licenses and permits	42,335	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	14,624	24,457	-	-	-	-	-	-	-	1,452	-
Charges for services	20,595	-	-	-	-	-	390	1,300	-	-	-
Fines and forfeits	1,875	-	-	-	-	-	-	-	-	-	-
Other receipts	31,414	-	-	-	14,466	-	-	9,290	-	-	-
Total receipts	469,899	84,007	28,734	-	14,466	-	390	10,590	-	70,991	46,192
Disbursements:											
Personal services	256,009	25,589	-	-	-	-	-	-	-	39,521	22,285
Supplies	10,202	-	-	-	-	-	-	-	54	-	-
Other services and charges	98,195	20,597	20,090	-	14,466	401	485	6,875	-	11,000	3,309
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	10,435	-
Other disbursements	133	-	-	-	-	-	-	-	-	35,141	-
Total disbursements	364,539	46,186	20,090	-	14,466	401	485	6,875	54	96,097	25,594
Excess (deficiency) of receipts over disbursements	105,360	37,821	8,644	-	-	(401)	(95)	3,715	(54)	(25,106)	20,598
Cash and investments - ending	\$ 88,975	\$ 127,316	\$ 17,096	\$ 325	\$ 400	\$ 599	\$ 2,800	\$ 12,225	\$ (54)	\$ 56,300	\$ 56,919

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

	CUM'L CAPITAL IMPROVEMENT	2017 GO Bonds Project Fund	Local Road & Bridge Matching Grant Fund	DEBT SERVICE--WATER 20 YR	POLICE DONATION	STORM WATER DONATION	MARINA BEACH GRANT	TRASH & GARBAGE PICKUP	B.S. WATER SYSTEM ACCESS	PAYROLL	Totals
Cash and investments - beginning	\$ 2,735	\$ -	\$ -	\$ 235,472	\$ 141	\$ 1	\$ 3,700	\$ 7,093	\$ 493,070	\$ (4,446)	\$ 950,185
Receipts:											
Taxes	-	-	-	455,076	-	-	-	-	-	-	1,018,147
Licenses and permits	-	-	-	-	-	-	-	-	-	-	42,335
Intergovernmental receipts	1,491	-	35,141	9,458	-	-	-	-	-	-	86,623
Charges for services	-	-	-	-	-	-	-	139,194	5,000	-	166,479
Fines and forfeits	-	-	-	-	-	-	-	-	-	-	1,875
Other receipts	-	1,239,867	35,141	-	99	-	-	-	551	310,252	1,641,080
Total receipts	1,491	1,239,867	70,282	464,534	99	-	-	139,194	5,551	310,252	2,956,539
Disbursements:											
Personal services	-	-	-	-	-	-	-	-	-	303,908	647,312
Supplies	1,383	-	-	-	-	-	-	111,000	-	-	122,639
Other services and charges	-	53,693	-	-	99	-	-	7,920	-	-	237,130
Debt service - principal and interest	-	-	-	414,000	-	-	-	-	-	-	414,000
Capital outlay	-	639,239	8,984	-	-	-	-	-	-	-	658,658
Other disbursements	-	-	-	-	-	-	-	-	-	-	35,274
Total disbursements	1,383	692,932	8,984	414,000	99	-	-	118,920	-	303,908	2,115,013
Excess (deficiency) of receipts over disbursements	108	546,935	61,298	50,534	-	-	-	20,274	5,551	6,344	841,526
Cash and investments - ending	\$ 2,843	\$ 546,935	\$ 61,298	\$ 286,006	\$ 141	\$ 1	\$ 3,700	\$ 27,367	\$ 498,621	\$ 1,898	\$ 1,791,711

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TOWN OF BEVERLY SHORES  
 SCHEDULE OF LEASES AND DEBT  
 December 31, 2017

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Crossroads	Police Vehicle Lease	\$ 6,924	07/15/2014	01/15/2018
Crossroads	Police Vehicle Lease	6,323	07/15/2017	01/15/2021
Town of Beverly Shores Building Corporation	Water Distribution Line	<u>416,000</u>	12/30/2003	01/20/2024
Total of annual lease payments		<u>\$ 429,247</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General obligation bonds	2017 GO Bond	<u>\$ 1,245,000</u>	<u>\$ 78,888</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/>.