

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF SHIRLEY

HANCOCK COUNTY, INDIANA

January 1, 2019 to December 31, 2020



**FILED**  
12/20/2021



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Teresa Hester	01-01-19 to 12-31-21
President of the Town Council	Dennis Denney David Messer	01-01-19 to 12-31-19 01-01-20 to 12-31-21



## INDEPENDENT AUDITOR'S REPORT

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

### **Report on the Financial Statement**

We have audited the accompanying financial statement of the Town of Shirley (Town), which comprises the financial position and results of operations for the period of January 1, 2019 to December 31, 2020, and the related notes to the financial statement as listed in the Table of Contents.

### ***Management's Responsibility for the Financial Statement***

Management is responsible for the preparation and fair presentation of this financial statement 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 the financial statement that is free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on this financial statement 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 statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, 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 statement 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 statement.

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 statement, the Town prepares its financial statement 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 statement 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 statement referred to above does 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, 2019 to December 31, 2020.


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

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the Town for the period of January 1, 2019 to December 31, 2020, 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 statement. 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 statement. They have not been subjected to the auditing procedures applied by us in the audit of the financial statement, and, accordingly, we express no opinion on them.

  
Paul D. Joyce, CPA  
State Examiner

December 13, 2021

## FINANCIAL STATEMENT AND ACCOMPANYING NOTES

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

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TOWN OF SHIRLEY  
 STATEMENT OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Years Ended December 31, 2019 and 2020

Fund	Cash and Investments 01-01-19	Receipts	Disbursements	Cash and Investments 12-31-19	Receipts	Disbursements	Cash and Investments 12-31-20
GENERAL FUND	\$ 304,725	\$ 520,328	\$ 391,167	\$ 433,886	\$ 517,789	\$ 398,928	\$ 552,747
MOTOR VEHICLE HIGHWAY	53,461	41,912	44,833	50,540	38,646	28,743	60,443
LOCAL ROAD & STREET	64,101	18,083	21,431	60,753	17,654	-	78,407
SANITATION	10,707	41,642	39,894	12,455	42,789	39,509	15,735
LOCAL LAW ENF CONT ED	993	1,213	400	1,806	2,505	2,782	1,529
K-9 FUND	(64)	7,572	7,508	-	-	-	-
RIVERBOAT	30,701	4,917	2,888	32,730	4,917	11,930	25,717
RAINY DAY	24,996	-	-	24,996	-	-	24,996
CUM CAP IMP - CIG TAX	8,159	1,896	-	10,055	1,800	7,077	4,778
CUM CAP DEVELOPMENT	15,568	1,827	3,517	13,878	1,929	-	15,807
COUNTY ECONOMIC DEV INCOME TAX (CEDIT)	62,834	19,215	-	82,049	21,318	33,312	70,055
COVID - CARES ACT FUND	-	-	-	-	27,869	-	27,869
MVH - 50% RESTRICTED STATE FUNDS	-	16,350	13,000	3,350	15,753	-	19,103
PARK REFUNDABLE DEPOSITS	-	200	200	-	700	650	50
POLICE GRANT FUND	273	7,100	7,373	-	1,000	1,000	-
COMMUNITY CROSSINGS	-	137,725	137,726	(1)	-	-	(1)
PUBLIC SAFETY LOIT	36,091	49,096	11,000	74,187	51,780	50,535	75,432
2018 CDBG GRANT CFDA 14.228	-	531,539	531,539	-	-	-	-
PAYROLL	29,987	248,333	247,655	30,665	244,575	244,557	30,683
STORMWATER	52,274	23,029	30,438	44,865	22,985	15,411	52,439
WW UTILITY OPERATING	47,175	232,139	202,058	77,256	269,218	183,807	162,667
WW UTL DEPRECIATION	91,980	626	-	92,606	39,739	-	132,345
WW CONSTRUCTION REFUNDABLE DEPOSITS	-	150	-	150	450	450	150
WW UTL BOND & INT	210,763	-	-	210,763	-	210,763	-
WW SRF BOND & INTEREST	13,199	95	-	13,294	-	13,294	-
WW SRF DEBT SERVICE RESERVE	35,222	-	-	35,222	-	35,222	-
WASTEWATER LAGOON	142,755	313	-	143,068	189	-	143,257
WW SRF - BOND & INTEREST	47,586	64,247	51,282	60,551	63,620	57,623	66,548
WW SRF - DEBT SERVICE RESERVE	36,762	6,640	-	43,402	20,860	-	64,262
WW SRF - CONSTRUCTION & PASS THROUGH	-	330,005	330,005	-	183,620	183,620	-
WATER UTILITY OPERATING	(3,761)	157,177	117,971	35,445	156,991	135,305	57,131
WATER UTL METER DEPOSIT	27,067	6,110	3,701	29,476	6,038	3,160	32,354
WATER UTL DEPRECIATION	42,606	-	-	42,606	-	-	42,606
WATER UTILITY RESERVE	6,400	-	6,400	-	-	-	-
<b>Totals</b>	<b>\$ 1,392,560</b>	<b>\$ 2,469,479</b>	<b>\$ 2,201,986</b>	<b>\$ 1,660,053</b>	<b>\$ 1,754,734</b>	<b>\$ 1,657,678</b>	<b>\$ 1,757,109</b>

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

TOWN OF SHIRLEY  
NOTES TO FINANCIAL STATEMENT

**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 statement presents the financial information for the Town.

**B. Basis of Accounting**

The financial statement is 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 statement. 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 SHIRLEY  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*Intergovernmental receipts.* Amounts received from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of intergovernmental receipts include, but are not limited to, the following: federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distributions received from the state, local road and street distributions received from the state, financial institution tax received from the state, auto excise surtax received from the state, commercial vehicle excise tax received from the state, major moves distributions received from the state, and riverboat receipts received from the county.

*Charges for services.* Amounts received for services including, but not limited to, the following: planning commission charges, building department charges, copies of public records, copy machines charges, accident report copies, gun permit applications, 911 telephone services, recycling fees, dog pound fees, emergency medical service fees, park rental fees, swimming pool receipts, cable TV receipts, ordinance violations, fines and fees, bond forfeitures, court costs, and court receipts.

*Fines and forfeits.* Amounts received from fines and penalties imposed for the commission of statutory offenses, violation of lawful administrative rules and regulations (fines), and for the neglect of official duty and monies derived from confiscating deposits held as performance guarantees (forfeitures).

*Utility fees.* Amounts received from charges for current services.

*Penalties.* Amounts received from late payment fees.

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

**E. Disbursements**

Disbursements are presented in the aggregate on the face of the financial statement. 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 SHIRLEY  
NOTES TO FINANCIAL STATEMENT  
(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 December 31 of the year preceding the budget year or January 15 of the budget year if the Town is issuing debt after December 1 or intends on filing a shortfall appeal. These rates were based upon the assessed valuations adjusted for various tax credits from the preceding year's lien date of January 1. 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 SHIRLEY  
NOTES TO FINANCIAL STATEMENT  
(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 statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

**Note 6. Retirement Plan**

The Town contributes to a deferred compensation plan unique to the Town. Information regarding the plan may be obtained from the Town.

**Note 7. Subsequent Events**

The Town was approved for a Community Development Block Grant related Health & Heritage Stellar grant during 2021. The grant was approved for approximately \$1,600,000.

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#### 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 statement 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.

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TOWN OF SHIRLEY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2019

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	SANITATION	LOCAL LAW ENF CONT ED	K-9 FUND	RIVERBOAT
Cash and investments - beginning	\$ 304,725	\$ 53,461	\$ 64,101	\$ 10,707	\$ 993	\$ (64)	\$ 30,701
Receipts:							
Taxes	360,696	-	-	-	-	-	-
Licenses and permits	8,892	-	-	-	455	-	-
Intergovernmental receipts	62,994	41,912	18,083	-	-	-	4,917
Charges for services	29,313	-	-	41,642	32	-	-
Fines and forfeits	2,559	-	-	-	726	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	55,874	-	-	-	-	7,572	-
Total receipts	<u>520,328</u>	<u>41,912</u>	<u>18,083</u>	<u>41,642</u>	<u>1,213</u>	<u>7,572</u>	<u>4,917</u>
Disbursements:							
Personal services	205,166	-	-	-	-	-	-
Supplies	41,420	17,520	-	4,133	400	7,508	-
Other services and charges	84,134	20,952	-	35,731	-	-	2,888
Debt service - principal and interest	-	2,440	-	-	-	-	-
Capital outlay	59,267	3,921	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	1,180	-	21,431	30	-	-	-
Total disbursements	<u>391,167</u>	<u>44,833</u>	<u>21,431</u>	<u>39,894</u>	<u>400</u>	<u>7,508</u>	<u>2,888</u>
Excess (deficiency) of receipts over disbursements	<u>129,161</u>	<u>(2,921)</u>	<u>(3,348)</u>	<u>1,748</u>	<u>813</u>	<u>64</u>	<u>2,029</u>
Cash and investments - ending	<u>\$ 433,886</u>	<u>\$ 50,540</u>	<u>\$ 60,753</u>	<u>\$ 12,455</u>	<u>\$ 1,806</u>	<u>\$ -</u>	<u>\$ 32,730</u>

TOWN OF SHIRLEY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2019

	RAINY DAY	CUM CAP IMP - CIG TAX	CUM CAP DEVELOPMENT	COUNTY ECONOMIC DEV INCOME TAX (CREDIT)	COVID - CARES ACT FUND	MVH - 50% RESTRICTED STATE FUNDS	PARK REFUNDABLE DEPOSITS
Cash and investments - beginning	\$ 24,996	\$ 8,159	\$ 15,568	\$ 62,834	\$ -	\$ -	\$ -
Receipts:							
Taxes	-	-	1,555	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	1,896	272	19,215	-	16,350	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	200
Total receipts	-	1,896	1,827	19,215	-	16,350	200
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	2,440	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	1,077	-	-	13,000	200
Total disbursements	-	-	3,517	-	-	13,000	200
Excess (deficiency) of receipts over disbursements	-	1,896	(1,690)	19,215	-	3,350	-
Cash and investments - ending	\$ 24,996	\$ 10,055	\$ 13,878	\$ 82,049	\$ -	\$ 3,350	\$ -

TOWN OF SHIRLEY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2019

	POLICE GRANT FUND	COMMUNITY CROSSINGS	PUBLIC SAFETY LOIT	2018 CDBG GRANT CFDA 14,228	PAYROLL	STORMWATER	WW UTILITY OPERATING
Cash and investments - beginning	\$ 273	\$ -	\$ 36,091	\$ -	\$ 29,987	\$ 52,274	\$ 47,175
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	103,294	47,916	531,539	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	22,618	230,614
Penalties	-	-	-	-	-	411	-
Other receipts	7,100	34,431	1,180	-	248,333	-	1,525
Total receipts	7,100	137,725	49,096	531,539	248,333	23,029	232,139
Disbursements:							
Personal services	-	-	-	-	-	10,550	35,659
Supplies	5,273	-	-	-	-	-	-
Other services and charges	-	137,726	-	17,750	-	-	6,467
Debt service - principal and interest	-	-	11,000	-	-	-	2,440
Capital outlay	2,100	-	-	513,789	-	2,104	23,685
Utility operating expenses	-	-	-	-	-	11,913	64,363
Other disbursements	-	-	-	-	247,655	5,871	69,444
Total disbursements	7,373	137,726	11,000	531,539	247,655	30,438	202,058
Excess (deficiency) of receipts over disbursements	(273)	(1)	38,096	-	678	(7,409)	30,081
Cash and investments - ending	\$ -	\$ (1)	\$ 74,187	\$ -	\$ 30,665	\$ 44,865	\$ 77,256

TOWN OF SHIRLEY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2019

	WW UTL DEPRECIATION	WW CONSTRUCTION REFUNDABLE DEPOSITS	WW UTL BOND & INT	WW SRF BOND & INTEREST	WW SRF DEBT SERVICE RESERVE	WASTEWATER LAGOON	WW SRF - BOND & INTEREST
Cash and investments - beginning	\$ 91,980	\$ -	\$ 210,763	\$ 13,199	\$ 35,222	\$ 142,755	\$ 47,586
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	95	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	626	150	-	-	-	313	64,247
Total receipts	<u>626</u>	<u>150</u>	<u>-</u>	<u>95</u>	<u>-</u>	<u>313</u>	<u>64,247</u>
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	51,282
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>51,282</u>
Excess (deficiency) of receipts over disbursements	<u>626</u>	<u>150</u>	<u>-</u>	<u>95</u>	<u>-</u>	<u>313</u>	<u>12,965</u>
Cash and investments - ending	<u>\$ 92,606</u>	<u>\$ 150</u>	<u>\$ 210,763</u>	<u>\$ 13,294</u>	<u>\$ 35,222</u>	<u>\$ 143,068</u>	<u>\$ 60,551</u>

TOWN OF SHIRLEY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2019

	WW SRF - DEBT SERVICE RESERVE	WW SRF - CONSTRUCTION & PASS THROUGH	WATER UTILITY OPERATING	WATER UTL METER DEPOSIT	WATER UTL DEPRECIATION	WATER UTILITY RESERVE	Totals
Cash and investments - beginning	\$ 36,762	\$ -	\$ (3,761)	\$ 27,067	\$ 42,606	\$ 6,400	\$ 1,392,560
Receipts:							
Taxes	-	-	9,074	-	-	-	371,325
Licenses and permits	-	-	-	-	-	-	9,347
Intergovernmental receipts	-	-	-	-	-	-	848,388
Charges for services	-	-	-	-	-	-	70,987
Fines and forfeits	-	-	-	-	-	-	3,285
Utility fees	-	330,005	140,926	-	-	-	724,258
Penalties	-	-	-	-	-	-	411
Other receipts	6,640	-	7,177	6,110	-	-	441,478
Total receipts	6,640	330,005	157,177	6,110	-	-	2,469,479
Disbursements:							
Personal services	-	-	34,255	-	-	-	285,630
Supplies	-	-	-	-	-	-	76,254
Other services and charges	-	-	6,467	-	-	-	312,115
Debt service - principal and interest	-	-	2,440	-	-	-	72,042
Capital outlay	-	315,005	7,835	-	-	-	927,706
Utility operating expenses	-	15,000	56,478	-	-	-	147,754
Other disbursements	-	-	10,496	3,701	-	6,400	380,485
Total disbursements	-	330,005	117,971	3,701	-	6,400	2,201,986
Excess (deficiency) of receipts over disbursements	6,640	-	39,206	2,409	-	(6,400)	267,493
Cash and investments - ending	\$ 43,402	\$ -	\$ 35,445	\$ 29,476	\$ 42,606	\$ -	\$ 1,660,053

TOWN OF SHIRLEY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2020

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	SANITATION	LOCAL LAW ENF CONT ED	K-9 FUND	RIVERBOAT
Cash and investments - beginning	\$ 433,886	\$ 50,540	\$ 60,753	\$ 12,455	\$ 1,806	\$ -	\$ 32,730
Receipts:							
Taxes	390,794	-	-	-	-	-	-
Licenses and permits	8,785	-	-	-	1,045	-	-
Intergovernmental receipts	66,709	38,646	17,654	-	-	-	4,917
Charges for services	26,550	-	-	42,789	30	-	-
Fines and forfeits	2,613	-	-	-	1,430	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	22,338	-	-	-	-	-	-
Total receipts	<u>517,789</u>	<u>38,646</u>	<u>17,654</u>	<u>42,789</u>	<u>2,505</u>	<u>-</u>	<u>4,917</u>
Disbursements:							
Personal services	201,972	-	-	-	-	-	-
Supplies	32,455	1,000	-	22	2,782	-	-
Other services and charges	122,679	27,743	-	39,435	-	-	11,930
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	41,822	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	52	-	-	-
Total disbursements	<u>398,928</u>	<u>28,743</u>	<u>-</u>	<u>39,509</u>	<u>2,782</u>	<u>-</u>	<u>11,930</u>
Excess (deficiency) of receipts over disbursements	<u>118,861</u>	<u>9,903</u>	<u>17,654</u>	<u>3,280</u>	<u>(277)</u>	<u>-</u>	<u>(7,013)</u>
Cash and investments - ending	<u>\$ 552,747</u>	<u>\$ 60,443</u>	<u>\$ 78,407</u>	<u>\$ 15,735</u>	<u>\$ 1,529</u>	<u>\$ -</u>	<u>\$ 25,717</u>

TOWN OF SHIRLEY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2020

	RAINY DAY	CUM CAP IMP - CIG TAX	CUM CAP DEVELOPMENT	COUNTY ECONOMIC DEV INCOME TAX (CREDIT)	COVID - CARES ACT FUND	MVH - 50% RESTRICTED STATE FUNDS	PARK REFUNDABLE DEPOSITS
Cash and investments - beginning	\$ 24,996	\$ 10,055	\$ 13,878	\$ 82,049	\$ -	\$ 3,350	\$ -
Receipts:							
Taxes	-	-	1,665	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	1,800	264	21,318	27,869	15,753	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	700
Total receipts	-	1,800	1,929	21,318	27,869	15,753	700
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	33,312	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	7,077	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	650
Total disbursements	-	7,077	-	33,312	-	-	650
Excess (deficiency) of receipts over disbursements	-	(5,277)	1,929	(11,994)	27,869	15,753	50
Cash and investments - ending	\$ 24,996	\$ 4,778	\$ 15,807	\$ 70,055	\$ 27,869	\$ 19,103	\$ 50

TOWN OF SHIRLEY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2020

	POLICE GRANT FUND	COMMUNITY CROSSINGS	PUBLIC SAFETY LOIT	2018 CDBG GRANT CFDA 14.228	PAYROLL	STORMWATER	WW UTILITY OPERATING
Cash and investments - beginning	\$ -	\$ (1)	\$ 74,187	\$ -	\$ 30,665	\$ 44,865	\$ 77,256
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	51,780	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	22,667	228,229
Penalties	-	-	-	-	-	318	-
Other receipts	1,000	-	-	-	244,575	-	40,989
Total receipts	1,000	-	51,780	-	244,575	22,985	269,218
Disbursements:							
Personal services	-	-	-	-	-	3,273	37,968
Supplies	-	-	9,845	-	-	-	-
Other services and charges	-	-	-	-	-	-	12,417
Debt service - principal and interest	-	-	8,500	-	-	-	-
Capital outlay	1,000	-	32,190	-	-	-	220
Utility operating expenses	-	-	-	-	-	8,978	68,268
Other disbursements	-	-	-	-	244,557	3,160	64,934
Total disbursements	1,000	-	50,535	-	244,557	15,411	183,807
Excess (deficiency) of receipts over disbursements	-	-	1,245	-	18	7,574	85,411
Cash and investments - ending	\$ -	\$ (1)	\$ 75,432	\$ -	\$ 30,683	\$ 52,439	\$ 162,667

TOWN OF SHIRLEY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2020

	WW UTL DEPRECIATION	WW CONSTRUCTION REFUNDABLE DEPOSITS	WW UTL BOND & INT	WW SRF BOND & INTEREST	WW SRF DEBT SERVICE RESERVE	WASTEWATER LAGOON	WW SRF - BOND & INTEREST
Cash and investments - beginning	\$ 92,606	\$ 150	\$ 210,763	\$ 13,294	\$ 35,222	\$ 143,068	\$ 60,551
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	39,739	450	-	-	-	189	63,620
Total receipts	39,739	450	-	-	-	189	63,620
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	161,655	-	-	-	57,623
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	450	49,108	13,294	35,222	-	-
Total disbursements	-	450	210,763	13,294	35,222	-	57,623
Excess (deficiency) of receipts over disbursements	39,739	-	(210,763)	(13,294)	(35,222)	189	5,997
Cash and investments - ending	\$ 132,345	\$ 150	\$ -	\$ -	\$ -	\$ 143,257	\$ 66,548

TOWN OF SHIRLEY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2020

	WW SRF - DEBT SERVICE RESERVE	WW SRF - CONSTRUCTION & PASS THROUGH	WATER UTILITY OPERATING	WATER UTL METER DEPOSIT	WATER UTL DEPRECIATION	WATER UTILITY RESERVE	Totals
Cash and investments - beginning	\$ 43,402	\$ -	\$ 35,445	\$ 29,476	\$ 42,606	\$ -	\$ 1,660,053
Receipts:							
Taxes	-	-	10,756	-	-	-	403,215
Licenses and permits	-	-	-	-	-	-	9,830
Intergovernmental receipts	-	-	-	-	-	-	246,710
Charges for services	-	-	-	-	-	-	69,369
Fines and forfeits	-	-	-	-	-	-	4,043
Utility fees	-	183,620	144,140	-	-	-	578,656
Penalties	-	-	-	-	-	-	318
Other receipts	20,860	-	2,095	6,038	-	-	442,593
Total receipts	20,860	183,620	156,991	6,038	-	-	1,754,734
Disbursements:							
Personal services	-	-	37,996	-	-	-	281,209
Supplies	-	-	-	-	-	-	79,416
Other services and charges	-	-	12,417	-	-	-	226,621
Debt service - principal and interest	-	-	-	-	-	-	227,778
Capital outlay	-	183,620	3,859	-	-	-	269,788
Utility operating expenses	-	-	68,337	-	-	-	145,583
Other disbursements	-	-	12,696	3,160	-	-	427,283
Total disbursements	-	183,620	135,305	3,160	-	-	1,657,678
Excess (deficiency) of receipts over disbursements	20,860	-	21,686	2,878	-	-	97,056
Cash and investments - ending	\$ 64,262	\$ -	\$ 57,131	\$ 32,354	\$ 42,606	\$ -	\$ 1,757,109

TOWN OF SHIRLEY  
 SCHEDULE OF PAYABLES AND RECEIVABLES  
 December 31, 2020

Government or Enterprise	Accounts Payable	Accounts Receivable
Stormwater Utility	\$ -	\$ 1,029
Wastewater Utility	-	13,589
Water Utility	-	3,069
Governmental activities	-	1,988
Totals	<u>\$ -</u>	<u>\$ 19,675</u>

TOWN OF SHIRLEY  
 SCHEDULE OF LEASES AND DEBT  
 December 31, 2020

Description of Debt		Ending	Principal and
Type	Purpose	Principal	Interest Due
		Balance	Within One
			Year
Governmental activities:			
General obligation bonds	2018 Police Vehicle	\$ 10,749	\$ 10,749
Wastewater Utility:			
Notes and loans payable	SRF for Lee Street 2004	-	-
Notes and loans payable	SRF WasteWater 2018	770,000	28,325
Total Wastewater Utility		770,000	28,325
Totals		\$ 780,749	\$ 39,074

TOWN OF SHIRLEY  
 SCHEDULE OF CAPITAL ASSETS  
 December 31, 2020

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	\$ 306,802
Infrastructure	1,166,625
Buildings	325,595
Improvements other than buildings	10,409
Machinery, equipment, and vehicles	<u>1,534,873</u>
Total governmental activities	<u>3,344,304</u>
Stormwater Utility:	
Infrastructure	<u>163,607</u>
Wastewater Utility:	
Land	38,212
Infrastructure	2,063,578
Buildings	7,000
Improvements other than buildings	83,090
Machinery, equipment, and vehicles	<u>61,443</u>
Total Wastewater Utility	<u>2,253,323</u>
Water Utility:	
Land	5,000
Infrastructure	250,550
Buildings	204,000
Improvements other than buildings	812,514
Machinery, equipment, and vehicles	<u>58,943</u>
Total Water Utility	<u>1,331,007</u>
Total capital assets	<u>\$ 7,092,241</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/>.