

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

TOWN OF ASHLEY

STEUBEN COUNTY, INDIANA

January 1, 2018 to December 31, 2020



FILED
04/08/2022

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Karen McEntarfer	01-01-18 to 12-31-22
President of the Town Council	Michael Hasselman	01-01-18 to 12-31-22
Superintendent of Utilities	Roger Green	01-01-18 to 12-31-22



INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the Town of Ashley (Town), which comprise the financial position and results of operations for the period of January 1, 2018 to December 31, 2020, 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 the 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, 2018 to December 31, 2020.

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, 2018 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 statements. The Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statements. They have not been subjected to the auditing procedures applied by us in the audit of the financial statements, and, accordingly, we express no opinion on them.



Beth Kelley, CPA, CFE
Deputy State Examiner

March 31, 2022

FINANCIAL STATEMENTS AND ACCOMPANYING NOTES

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

TOWN OF ASHLEY
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Years Ended December 31, 2018 and 2019

Fund	Cash and Investments			Cash and Investments			Cash and Investments		
	01-01-18	Receipts	Disbursements	12-31-18	Receipts	Disbursements	12-31-19		
General	\$ 298,067	\$ 940,521	\$ 735,899	\$ 502,689	\$ 905,932	\$ 829,487	\$ 579,134		
MVH	97,748	127,973	117,715	108,006	148,622	152,636	103,992		
LRST	11,621	13,219	-	24,840	13,491	25,861	12,470		
LECE	1,901	1,786	702	2,985	1,352	818	3,519		
Riverboat	51,961	5,976	-	57,937	6,203	-	64,140		
Parks & Recreation	3,305	2	-	3,307	2,752	629	5,430		
Rainy Day	69,262	259	5,264	64,257	452	270	64,439		
LOIT Special Fund	81,035	29	72,566	8,498	4	-	8,502		
TIF	721,381	1,381,796	1,015,367	1,087,810	1,088,888	829,910	1,346,788		
CCI	2,423	2,299	2,995	1,727	2,247	2,699	1,275		
CCD	71,856	15,235	-	87,091	17,729	4,850	99,970		
EDIT	118,116	61,792	45,755	134,153	80,369	111,250	103,272		
GRANT FUND	2,322	3,431	650	5,103	3,243	1,000	7,346		
Local Road & Bridge Grant	-	244,019	242,991	1,028	266,418	266,408	1,038		
In Office Cash	25	-	-	25	-	-	25		
Fire Fighting	5,365	3,733	655	8,443	1,262	2,205	7,500		
LOIT	70,631	63,825	47,692	86,764	75,360	69,454	92,670		
Payroll	-	622,514	622,514	-	666,362	666,362	-		
Trash Utility Operating	13,541	42,947	40,797	15,691	49,770	44,497	20,964		
Wastewater Utility Operating	195,689	477,721	453,660	219,750	466,196	360,490	325,456		
Wastewater Util Bond And Interest	78,414	118,220	117,024	79,610	53,368	117,374	15,604		
Wastewater Utility Depreciation	86,363	237	-	86,600	604	-	87,204		
Wastewater Utility Eq Replacement	97,951	318	-	98,269	423	-	98,692		
Wastewater Utility Debt Reserve	121,078	509	-	121,587	899	-	122,486		
Water Utility Operating	43,549	321,612	301,150	64,011	323,393	303,955	83,449		
Water Utility Bond And Interest	-	73,575	73,575	-	73,145	73,145	-		
Water Utility Depreciation	42,936	170	-	43,106	300	-	43,406		
Water Utility Customer Deposit	9,200	3,700	3,100	9,800	3,200	3,600	9,400		
Water Utility Debt Service Reserve	77,245	318	-	77,563	562	-	78,125		
Totals	\$ 2,372,985	\$ 4,527,736	\$ 3,900,071	\$ 3,000,650	\$ 4,252,546	\$ 3,866,900	\$ 3,386,296		

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

TOWN OF ASHLEY
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2020

Fund	Cash and Investments 01-01-20	Receipts	Disbursements	Cash and Investments 12-31-20
General	\$ 579,134	\$ 979,254	\$ 800,785	\$ 757,603
MVH	103,992	148,325	184,196	68,121
LRST	12,470	13,159	11,250	14,379
LECE	3,519	1,382	854	4,047
Riverboat	64,140	6,369	5,000	65,509
Parks & Recreation	5,430	3	-	5,433
Rainy Day	64,439	649	2,725	62,363
LOIT Special Fund	8,502	4	-	8,506
Levy Excess	-	1,633	-	1,633
CCI	1,275	2,132	3,294	113
CCD	99,970	16,840	16,192	100,618
TIF	1,346,788	2,820,059	1,353,668	2,813,179
EDIT	103,272	141,058	145,403	98,927
Cares Act	-	31,794	31,794	-
GRANT FUND	7,346	17,358	5,000	19,704
Local Road & Bridge Grant	1,038	937,053	756,696	181,395
In Office Cash	25	-	-	25
Fire Fighting	7,500	1,267	6,343	2,424
LOIT	92,670	84,492	100,873	76,289
Payroll	-	681,188	681,188	-
Trash Utility Operating	20,964	49,144	46,316	23,792
Wastewater Utility Operating	325,456	525,242	442,583	408,115
Wastewater Util Bond And Interest	15,604	102,038	117,642	-
Wastewater Utility Depreciation	87,204	864	-	88,068
Wastewater Utility Eq Replacement	98,692	573	-	99,265
Wastewater Utility Debt Reserve	122,486	1,532	-	124,018
Water Utility Operating	83,449	432,496	323,014	192,931
Water Utility Bond And Interest	-	73,625	73,625	-
Water Utility Depreciation	43,406	432	-	43,838
Water Utility Customer Deposit	9,400	2,600	3,800	8,200
Water Utility Debt Service Reserve	78,125	810	-	78,935
Storm Water Utility Operating	-	25,089	900	24,189
Totals	<u>\$ 3,386,296</u>	<u>\$ 7,098,464</u>	<u>\$ 5,113,141</u>	<u>\$ 5,371,619</u>

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

TOWN OF ASHLEY
NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

B. Basis of Accounting

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

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

C. Cash and Investments

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

D. Receipts

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

Taxes. Amounts received from one or more of the following: property tax, certified shares (local option tax), property tax replacement credit (local option tax), county option income tax, wheel tax, innkeeper's tax, food and beverage tax, county economic development income tax, boat and trailer excise tax, county adjusted gross income tax, and other taxes that are set by the Town.

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

TOWN OF ASHLEY
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

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

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

Utility fees. Amounts received from charges for current services.

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

E. Disbursements

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

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

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

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

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

TOWN OF ASHLEY
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

Utility operating expenses. Amounts disbursed for operating the utilities.

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

F. Interfund Transfers

The Town may, from time to time, make transfers from one fund to another. These transfers, if any, are included as a part of the receipts and disbursements of the affected funds and as a part of total receipts and disbursements. The transfers are used for cash flow purposes as provided by various statutory provisions.

G. Fund Accounting

Separate funds are established, maintained, and reported by the Town. Each fund is used to account for amounts received from and used for specific sources and uses as determined by various regulations. Restrictions on some funds are set by statute while other funds are internally restricted by the Town. The amounts accounted for in a specific fund may only be available for use for certain, legally-restricted purposes. Additionally, some funds are used to account for assets held by the Town in a trustee capacity as an agent of individuals, private organizations, other funds, or other governmental units, and, therefore, the funds cannot be used for any expenditures of the unit itself.

Note 2. Budgets

The operating budget is initially prepared and approved at the local level. The fiscal officer of the Town submits a proposed operating budget to the governing board for the following calendar year. The budget is advertised as required by law. Prior to adopting the budget, the governing board conducts public hearings and obtains taxpayer comments. Prior to November 1, the governing board approves the budget for the next year. The budget for funds for which property taxes are levied or highway use taxes are received is subject to final approval by the Indiana Department of Local Government Finance.

Note 3. Property Taxes

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the Town in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by 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 ASHLEY
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note 4. Deposits and Investments

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

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

Note 5. Risk Management

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

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

Note 6. Pension Plan

Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund Defined Benefit Plan (PERF DB) is a cost-sharing multiple-employer defined benefit plan and provides retirement, disability, and survivor benefits to plan members. PERF DB is administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the Town authority to contribute to the plan.

The Public Employees' Hybrid Plan (PERF Hybrid) consists of two components: PERF DB, the employer-funded monthly defined benefit component, and the Public Employees' Hybrid Members Defined Contribution Account, the defined contribution component.

The Retirement Savings Plan for Public Employees (My Choice) is a multiple-employer defined contribution plan. It is administered through the INPRS Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the Town authority to contribute to the plan.

New employees hired have a one-time election to join either the PERF Hybrid or the My Choice.

TOWN OF ASHLEY
NOTES TO FINANCIAL STATEMENTS
(Continued)

Financial Report

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

Indiana Public Retirement System
One North Capitol, Suite 001
Indianapolis, IN 46204
Ph. (844) 464-6777

Contributions

Members' contributions are set by state statute at 3 percent of compensation for both the defined contribution component of PERF Hybrid and My Choice. The employer may elect to make the contribution on behalf of the member of the defined contribution component of PERF Hybrid and My Choice members may receive additional employer contribution in lieu of the PERF DB. Contributions to the PERF DB are determined by INPRS Board based on actuarial valuation.

Note 7. Subsequent Events

In 2022, the Town is set to close on a State Revolving Fund in the amount of \$8,000,000 to be used for improvements to the wastewater treatment plant.

OTHER INFORMATION - UNAUDITED

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

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

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

TOWN OF ASHLEY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2018

	General	MVH	LRST	LECE	Riverboat	Parks & Recreation	Rainy Day	LOIT Special Fund
Cash and investments - beginning	\$ 298,067	\$ 97,748	\$ 11,621	\$ 1,901	\$ 51,961	\$ 3,305	\$ 69,262	\$ 81,035
Receipts:								
Taxes	731,034	69,175	-	-	-	-	-	-
Licenses and permits	1,027	-	-	410	-	-	-	-
Intergovernmental receipts	32,421	58,752	13,209	-	5,823	-	-	-
Charges for services	91,252	-	-	474	-	-	-	-
Fines and forfeits	1,012	-	-	901	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	83,775	46	10	1	153	2	259	29
Total receipts	940,521	127,973	13,219	1,786	5,976	2	259	29
Disbursements:								
Personal services	367,936	61,990	-	-	-	-	-	-
Supplies	42,980	12,385	-	702	-	-	-	-
Other services and charges	262,422	43,340	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	62,561	-	-	-	-	-	5,264	11,566
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	61,000
Total disbursements	735,899	117,715	-	702	-	-	5,264	72,566
Excess (deficiency) of receipts over disbursements	204,622	10,258	13,219	1,084	5,976	2	(5,005)	(72,537)
Cash and investments - ending	\$ 502,689	\$ 108,006	\$ 24,840	\$ 2,985	\$ 57,937	\$ 3,307	\$ 64,257	\$ 8,498

TOWN OF ASHLEY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2018

	TIF	CCI	CCD	EDIT	GRANT FUND	Local Road & Bridge Grant	In Office Cash	Fire Fighting
Cash and investments - beginning	\$ 721,381	\$ 2,423	\$ 71,856	\$ 118,116	\$ 2,322	\$ -	\$ 25	\$ 5,365
Receipts:								
Taxes	1,380,059	-	14,057	61,477	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	2,298	952	-	-	183,000	-	-
Charges for services	-	-	-	-	-	-	-	3,729
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	1,737	1	226	315	3,431	61,019	-	4
Total receipts	1,381,796	2,299	15,235	61,792	3,431	244,019	-	3,733
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	655
Other services and charges	1,500	2,995	-	45,755	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	1,013,867	-	-	-	650	242,991	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	1,015,367	2,995	-	45,755	650	242,991	-	655
Excess (deficiency) of receipts over disbursements	366,429	(696)	15,235	16,037	2,781	1,028	-	3,078
Cash and investments - ending	\$ 1,087,810	\$ 1,727	\$ 87,091	\$ 134,153	\$ 5,103	\$ 1,028	\$ 25	\$ 8,443

TOWN OF ASHLEY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2018

	LOIT	Payroll	Trash Utility Operating	Wastewater Utility Operating	Wastewater Util Bond And Interest	Wastewater Utility Depreciation	Wastewater Utility Eq Replacement
Cash and investments - beginning	\$ 70,631	\$ -	\$ 13,541	\$ 195,689	\$ 78,414	\$ 86,363	\$ 97,951
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	63,775	-	-	-	-	-	-
Charges for services	-	-	42,947	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	477,577	-	-	-
Other receipts	50	622,514	-	144	118,220	237	318
Total receipts	63,825	622,514	42,947	477,721	118,220	237	318
Disbursements:							
Personal services	12,025	464,706	-	77,071	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	157,808	40,797	3,777	-	-	-
Debt service - principal and interest	35,667	-	-	-	117,024	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	277,433	-	-	-
Other disbursements	-	-	-	95,379	-	-	-
Total disbursements	47,692	622,514	40,797	453,660	117,024	-	-
Excess (deficiency) of receipts over disbursements	16,133	-	2,150	24,061	1,196	237	318
Cash and investments - ending	\$ 86,764	\$ -	\$ 15,691	\$ 219,750	\$ 79,610	\$ 86,600	\$ 98,269

TOWN OF ASHLEY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2018

	Wastewater Utility Debt Reserve	Water Utility Operating	Water Utility Bond And Interest	Water Utility Depreciation	Water Utility Customer Deposit	Water Utility Debt Service Reserve	Totals
Cash and investments - beginning	\$ 121,078	\$ 43,549	\$ -	\$ 42,936	\$ 9,200	\$ 77,245	\$ 2,372,985
Receipts:							
Taxes	-	-	-	-	-	-	2,255,802
Licenses and permits	-	-	-	-	-	-	1,437
Intergovernmental receipts	-	-	-	-	-	-	360,230
Charges for services	-	-	-	-	-	-	138,402
Fines and forfeits	-	-	-	-	-	-	1,913
Utility fees	-	321,568	-	-	-	-	799,145
Other receipts	509	44	73,575	170	3,700	318	970,807
Total receipts	509	321,612	73,575	170	3,700	318	4,527,736
Disbursements:							
Personal services	-	77,656	-	-	-	-	1,061,384
Supplies	-	-	-	-	-	-	56,722
Other services and charges	-	3,397	-	-	-	-	561,791
Debt service - principal and interest	-	-	73,575	-	-	-	226,266
Capital outlay	-	-	-	-	-	-	1,336,899
Utility operating expenses	-	146,522	-	-	-	-	423,955
Other disbursements	-	73,575	-	-	3,100	-	233,054
Total disbursements	-	301,150	73,575	-	3,100	-	3,900,071
Excess (deficiency) of receipts over disbursements	509	20,462	-	170	600	318	627,665
Cash and investments - ending	\$ 121,587	\$ 64,011	\$ -	\$ 43,106	\$ 9,800	\$ 77,563	\$ 3,000,650

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

	General	MVH	LRST	LECE	Riverboat	Parks & Recreation	Rainy Day	LOIT Special Fund
Cash and investments - beginning	\$ 502,689	\$ 108,006	\$ 24,840	\$ 2,985	\$ 57,937	\$ 3,307	\$ 64,257	\$ 8,498
Receipts:								
Taxes	795,039	88,448	-	-	-	-	-	-
Licenses and permits	2,137	-	-	300	-	-	-	-
Intergovernmental receipts	33,649	59,044	13,481	-	5,823	-	-	-
Charges for services	56,352	1,080	-	562	-	-	-	-
Fines and forfeits	1,899	-	-	488	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	16,856	50	10	2	380	2,752	452	4
Total receipts	905,932	148,622	13,491	1,352	6,203	2,752	452	4
Disbursements:								
Personal services	389,420	82,585	-	-	-	-	-	-
Supplies	46,386	9,593	-	818	-	-	-	-
Other services and charges	266,123	-	-	-	-	629	270	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	127,558	2,097	25,861	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	58,361	-	-	-	-	-	-
Total disbursements	829,487	152,636	25,861	818	-	629	270	-
Excess (deficiency) of receipts over disbursements	76,445	(4,014)	(12,370)	534	6,203	2,123	182	4
Cash and investments - ending	\$ 579,134	\$ 103,992	\$ 12,470	\$ 3,519	\$ 64,140	\$ 5,430	\$ 64,439	\$ 8,502

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

	TIF	CCI	CCD	EDIT	GRANT FUND	Local Road & Bridge Grant	In Office Cash	Fire Fighting
Cash and investments - beginning	\$ 1,087,810	\$ 1,727	\$ 87,091	\$ 134,153	\$ 5,103	\$ 1,028	\$ 25	\$ 8,443
Receipts:								
Taxes	1,085,836	-	16,516	79,954	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	2,246	818	-	-	208,046	-	-
Charges for services	-	-	-	-	-	-	-	1,258
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	3,052	1	395	415	3,243	58,372	-	4
Total receipts	1,088,888	2,247	17,729	80,369	3,243	266,418	-	1,262
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	2,205
Other services and charges	526	2,699	-	99,920	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	829,384	-	4,850	11,330	1,000	266,408	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	829,910	2,699	4,850	111,250	1,000	266,408	-	2,205
Excess (deficiency) of receipts over disbursements	258,978	(452)	12,879	(30,881)	2,243	10	-	(943)
Cash and investments - ending	\$ 1,346,788	\$ 1,275	\$ 99,970	\$ 103,272	\$ 7,346	\$ 1,038	\$ 25	\$ 7,500

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

	LOIT	Payroll	Trash Utility Operating	Wastewater Utility Operating	Wastewater Util Bond And Interest	Wastewater Utility Depreciation	Wastewater Utility Eq Replacement
Cash and investments - beginning	\$ 86,764	\$ -	\$ 15,691	\$ 219,750	\$ 79,610	\$ 86,600	\$ 98,269
Receipts:							
Taxes	75,299	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	49,770	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	465,123	-	-	-
Other receipts	61	666,362	-	1,073	53,368	604	423
Total receipts	75,360	666,362	49,770	466,196	53,368	604	423
Disbursements:							
Personal services	33,787	487,774	-	67,769	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	178,588	44,497	3,882	-	-	-
Debt service - principal and interest	35,667	-	-	-	117,374	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	258,371	-	-	-
Other disbursements	-	-	-	30,468	-	-	-
Total disbursements	69,454	666,362	44,497	360,490	117,374	-	-
Excess (deficiency) of receipts over disbursements	5,906	-	5,273	105,706	(64,006)	604	423
Cash and investments - ending	\$ 92,670	\$ -	\$ 20,964	\$ 325,456	\$ 15,604	\$ 87,204	\$ 98,692

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

	Wastewater Utility Debt Reserve	Water Utility Operating	Water Utility Bond And Interest	Water Utility Depreciation	Water Utility Customer Deposit	Water Utility Debt Service Reserve	Totals
Cash and investments - beginning	\$ 121,587	\$ 64,011	\$ -	\$ 43,106	\$ 9,800	\$ 77,563	\$ 3,000,650
Receipts:							
Taxes	-	-	-	-	-	-	2,141,092
Licenses and permits	-	-	-	-	-	-	2,437
Intergovernmental receipts	-	-	-	-	-	-	323,107
Charges for services	-	-	-	-	-	-	109,022
Fines and forfeits	-	-	-	-	-	-	2,387
Utility fees	-	322,213	-	-	-	-	787,336
Other receipts	899	1,180	73,145	300	3,200	562	887,165
Total receipts	899	323,393	73,145	300	3,200	562	4,252,546
Disbursements:							
Personal services	-	71,804	-	-	-	-	1,133,139
Supplies	-	-	-	-	-	-	59,002
Other services and charges	-	3,545	-	-	-	-	600,679
Debt service - principal and interest	-	-	73,145	-	-	-	226,186
Capital outlay	-	-	-	-	-	-	1,268,488
Utility operating expenses	-	155,461	-	-	-	-	413,832
Other disbursements	-	73,145	-	-	3,600	-	165,574
Total disbursements	-	303,955	73,145	-	3,600	-	3,866,900
Excess (deficiency) of receipts over disbursements	899	19,438	-	300	(400)	562	385,646
Cash and investments - ending	\$ 122,486	\$ 83,449	\$ -	\$ 43,406	\$ 9,400	\$ 78,125	\$ 3,386,296

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

	General	MVH	LRST	LECE	Riverboat	Parks & Recreation	Rainy Day	LOIT Special Fund	Levy Excess
Cash and investments - beginning	\$ 579,134	\$ 103,992	\$ 12,470	\$ 3,519	\$ 64,140	\$ 5,430	\$ 64,439	\$ 8,502	\$ -
Receipts:									
Taxes	815,787	94,634	-	-	-	-	-	-	-
Licenses and permits	700	-	-	600	-	-	-	-	-
Intergovernmental receipts	33,943	53,654	13,152	-	5,823	-	-	-	-
Charges for services	68,210	-	-	740	-	-	-	-	-
Fines and forfeits	2,168	-	-	40	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	58,446	37	7	2	546	3	649	4	1,633
Total receipts	979,254	148,325	13,159	1,382	6,369	3	649	4	1,633
Disbursements:									
Personal services	364,749	89,238	-	-	-	-	-	-	-
Supplies	43,394	4,622	-	854	-	-	-	-	-
Other services and charges	279,025	-	-	-	-	-	2,725	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	112,241	24,295	11,250	-	5,000	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	1,376	66,041	-	-	-	-	-	-	-
Total disbursements	800,785	184,196	11,250	854	5,000	-	2,725	-	-
Excess (deficiency) of receipts over disbursements	178,469	(35,871)	1,909	528	1,369	3	(2,076)	4	1,633
Cash and investments - ending	\$ 757,603	\$ 68,121	\$ 14,379	\$ 4,047	\$ 65,509	\$ 5,433	\$ 62,363	\$ 8,506	\$ 1,633

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

	CCI	CCD	TIF	EDIT	Cares Act	GRANT FUND	Local Road & Bridge Grant	APR GRANT FUND	In Office Cash
Cash and investments - beginning	\$ 1,275	\$ 99,970	\$ 1,346,788	\$ 103,272	\$ -	\$ 7,346	\$ 1,038	\$ -	\$ 25
Receipts:									
Taxes	-	15,465	1,315,620	90,518	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	2,131	809	-	-	31,794	-	720,192	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	1	566	1,504,439	50,540	-	17,358	216,861	-	-
Total receipts	2,132	16,840	2,820,059	141,058	31,794	17,358	937,053	-	-
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	3,294	-	750	145,403	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	16,154	1,151,991	-	-	5,000	756,696	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	38	200,927	-	31,794	-	-	-	-
Total disbursements	3,294	16,192	1,353,668	145,403	31,794	5,000	756,696	-	-
Excess (deficiency) of receipts over disbursements	(1,162)	648	1,466,391	(4,345)	-	12,358	180,357	-	-
Cash and investments - ending	\$ 113	\$ 100,618	\$ 2,813,179	\$ 98,927	\$ -	\$ 19,704	\$ 181,395	\$ -	\$ 25

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

	Fire Fighting	LOIT	Payroll	Trash Utility Operating	Wastewater Utility Operating	Wastewater Util Bond And Interest	Wastewater Utility Depreciation	Wastewater Utility Eq Replacement
Cash and investments - beginning	\$ 7,500	\$ 92,670	\$ -	\$ 20,964	\$ 325,456	\$ 15,604	\$ 87,204	\$ 98,692
Receipts:								
Taxes	-	84,434	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	1,264	-	-	49,144	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	523,780	-	-	-
Other receipts	3	58	681,188	-	1,462	102,038	864	573
Total receipts	1,267	84,492	681,188	49,144	525,242	102,038	864	573
Disbursements:								
Personal services	-	65,206	485,253	-	69,916	-	-	-
Supplies	1,408	-	-	-	-	-	-	-
Other services and charges	-	-	195,935	46,316	275	-	-	-
Debt service - principal and interest	-	35,667	-	-	-	117,642	-	-
Capital outlay	4,935	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	277,479	-	-	-
Other disbursements	-	-	-	-	94,913	-	-	-
Total disbursements	6,343	100,873	681,188	46,316	442,583	117,642	-	-
Excess (deficiency) of receipts over disbursements	(5,076)	(16,381)	-	2,828	82,659	(15,604)	864	573
Cash and investments - ending	\$ 2,424	\$ 76,289	\$ -	\$ 23,792	\$ 408,115	\$ -	\$ 88,068	\$ 99,265

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

	Wastewater Utility Debt Reserve	Water Utility Operating	Water Utility Bond And Interest	Water Utility Depreciation	Water Utility Customer Deposit	Water Utility Debt Service Reserve	Storm Water Utility Operating	Totals
Cash and investments - beginning	\$ 122,486	\$ 83,449	\$ -	\$ 43,406	\$ 9,400	\$ 78,125	\$ -	\$ 3,386,296
Receipts:								
Taxes	-	-	-	-	-	-	-	2,416,458
Licenses and permits	-	-	-	-	-	-	-	1,300
Intergovernmental receipts	-	-	-	-	-	-	-	861,498
Charges for services	-	-	-	-	-	-	-	119,358
Fines and forfeits	-	-	-	-	-	-	-	2,208
Utility fees	-	431,381	-	-	-	-	25,089	980,250
Other receipts	1,532	1,115	73,625	432	2,600	810	-	2,717,392
Total receipts	1,532	432,496	73,625	432	2,600	810	25,089	7,098,464
Disbursements:								
Personal services	-	74,991	-	-	-	-	-	1,149,353
Supplies	-	-	-	-	-	-	-	50,278
Other services and charges	-	-	-	-	-	-	-	673,723
Debt service - principal and interest	-	-	73,625	-	-	-	-	226,934
Capital outlay	-	-	-	-	-	-	-	2,087,562
Utility operating expenses	-	174,398	-	-	-	-	900	452,777
Other disbursements	-	73,625	-	-	3,800	-	-	472,514
Total disbursements	-	323,014	73,625	-	3,800	-	900	5,113,141
Excess (deficiency) of receipts over disbursements	1,532	109,482	-	432	(1,200)	810	24,189	1,985,323
Cash and investments - ending	\$ 124,018	\$ 192,931	\$ -	\$ 43,838	\$ 8,200	\$ 78,935	\$ 24,189	\$ 5,371,619

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

Government or Enterprise	Accounts Payable	Accounts Receivable
Trash	\$ -	\$ 7,973
Wastewater	-	55,817
Water	-	32,244
Storm Water	-	3,396
Totals	\$ -	\$ 99,430

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

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

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose	
Wastewater: Revenue bonds	Sewer Treatment Improvements	<u>\$ 1,788,000</u> <u>\$ 116,858</u>
Water: Revenue bonds	Water Treatment Improvements	<u>266,000</u> <u>73,970</u>
Totals		<u>\$ 2,054,000</u> <u>\$ 190,828</u>

TOWN OF ASHLEY
 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	\$ 79,684
Infrastructure	2,356,791
Buildings	2,551,385
Improvements other than buildings	286,990
Machinery, equipment, and vehicles	<u>1,168,127</u>
Total governmental activities	<u>6,442,977</u>
Wastewater:	
Land	10,926
Infrastructure	2,660,786
Buildings	3,322,775
Machinery, equipment, and vehicles	<u>907,001</u>
Total Wastewater	<u>6,901,488</u>
Water:	
Land	10,933
Infrastructure	2,415,888
Buildings	1,813,592
Machinery, equipment, and vehicles	<u>244,398</u>
Total Water	<u>4,484,811</u>
Total capital assets	<u>\$ 17,829,276</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/>.