

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

FINANCIAL STATEMENT AUDIT REPORT

OF

CITY OF SHELBYVILLE

SHELBY COUNTY, INDIANA

January 1, 2021 to December 31, 2021



FILED
08/29/2022

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Auditor's Report	3-5
Financial Statement and Accompanying Notes:	
Statement of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	8-9
Notes to Financial Statement	10-16
Required Supplementary Information:	
Combining Schedule of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	18-36
Other Information:	
Schedule of Payables and Receivables	38
Schedule of Leases and Debt	39
Schedule of Capital Assets.....	40
Other Reports.....	41

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Scott M. Asher	01-01-21 to 12-31-22
Mayor	Thomas D. DeBaun	01-01-21 to 12-31-22
President of the Board of Public Works and Safety	Thomas D. DeBaun	01-01-21 to 12-31-22
President of the Common Council	Robert Nolley	01-01-21 to 12-31-22
Superintendent of the Wastewater Utility	Kevin J. Kredit	01-01-21 to 12-31-22
Superintendent of the Stormwater Utility	Derrick S. Byers	01-01-21 to 12-31-22
Utility Office Manager	Beth Corley	01-01-21 to 12-31-22



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE CITY OF SHELBYVILLE, SHELBY COUNTY, INDIANA

Report on the Audit of the Financial Statement

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the City of Shelbyville (City), which comprises the financial position and results of operations as of and for the year ended December 31, 2021, and the related notes to the financial statement as listed in the Table of Contents.

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 and Unmodified Opinions* section of our report, the financial statement referred to above does not present fairly, the financial position and results of operations of the City as of December 31, 2021, in accordance with accounting principles generally accepted in the United States of America.

Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the respective financial position and results of operations of the City, as of December 31, 2021, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Basis for Adverse and Unmodified Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial auditors contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statement* section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Matter Giving Rise to Adverse Opinion on U.S. Generally Accepted Accounting Principles

As discussed in Note 1 to the financial statement, the City 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.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Management's Responsibilities for the Financial Statement

Management is responsible for the preparation and fair presentation of the 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 Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user based on the financial statement.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- Obtain an understanding of internal control relevant to the audit 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 City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Required Supplementary Information

Financial reporting requirements established by the Indiana State Board of Accounts, as described in Note 1, require that the Combining Schedule of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis be presented to supplement the basic financial statement. Such information is the responsibility of management and, although not a part of the basic financial statement, is required by reporting requirements established by the Indiana State Board of Accounts who considers it to be an essential part of financial reporting for placing the basic financial statement in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statement, and other knowledge we obtained during our audit of the basic financial statement. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Management is responsible for the other information included in the Annual Financial Report. The other information comprises the Schedule of Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, but does not include the basic financial statement and our auditor's report thereon. Our opinions on the basic financial statement does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statement, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statement, or the other information otherwise appears to be materially misstated. If, based on the work performed, we concluded that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated August 18, 2022, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.


Beth Kelley, CPA, CFE
Deputy State Examiner

August 18, 2022

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FINANCIAL STATEMENT AND ACCOMPANYING NOTES; REQUIRED SUPPLEMENTARY
INFORMATION; AND OTHER INFORMATION

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

The City's Annual Financial Report 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 City's Annual Financial Report 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 City. It is presented as intended by the City.

CITY OF SHELBYVILLE
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2021

Fund	Cash and Investments 01-01-21	Receipts	Disbursements	Cash and Investments 12-31-21
GENERAL FUND	\$ 6,521,099	\$ 18,424,391	\$ 16,963,785	\$ 7,981,705
MVH FUND UNRESTRICTED	168,884	1,348,290	960,226	556,948
LOCAL ROADS & STREETS	39,682	165,571	56,871	148,382
CUM THOROUGHFARE FUND	51,578	-	51,578	-
GEN OBLIG BOND 2016 #5	25,421	185,699	88,406	122,714
HEALTH CLAIM ACCOUNT	251,117	4,368,439	4,373,544	246,012
N.R. ANIMAL SHELTER FUND	204,627	133,886	117,133	221,380
COMMUNITY CROSSING MATCHING GRANT (CCMG) 2019	202,374	-	202,374	-
N.R. POLICE CONT. ED. FD	107,541	55,175	53,916	108,800
N.R. UNSAFE BLDG FUND	20,328	5,318	3,073	22,573
RIVERBOAT WAGERING TAX RE	538,660	113,552	432,861	219,351
PARK FUND	60,085	2,029,394	1,949,033	140,446
RAINY DAY FUND	773,629	-	-	773,629
E.D.I.T.	3,619,581	1,760,918	1,814,771	3,565,728
EXCESS LEVY	154	-	-	154
CUMULATIVE CAPITAL IMPROVEMENT - CIGARETTE TAX	72,201	39,430	28,445	83,186
CUM. CAP. DEVELOPMENT FD	164,550	495,949	472,011	188,488
N.R. CAP AMBULANCE FUND	-	100,000	-	100,000
COMM. ECON. DEVELOP. FUND	97,056	69,992	123,561	43,487
POLICE'S PENSION	899,147	525,014	556,613	867,548
FIREMEN'S PENSION	435,801	317,986	313,502	440,285
LOIT - PUBLIC SAFETY	1,601,505	1,685,879	1,535,677	1,751,707
PARK BOND 3	46,085	96,516	93,131	49,470
PARK DIST REF BOND SERIES 2018 (COST OF ISSUANCE)	3,916	-	3,916	-
GEN OBL PARK BOND 2018 #6	8,279	-	7,731	548
GEN OBL PARK BOND 2018 #6-BOND PMT	130,613	131,799	132,331	130,081
LOIT SPECIAL DISTRIBUTION	2,093	111,299	113,393	(1)
ARP CORONAVIRUS LOCAL FISCAL RECOVERY FUND	-	2,192,101	166,619	2,025,482
ARP AIRPORT - CORONAVIRUS LOCAL FISCAL RELIEF FUND	-	13,000	12	12,988
MVH (RESTRICTED)	150,143	402,555	-	552,698
PARK BOND 2	8,219	-	8,219	-
2016 PROJECTS FUND-BOND#5	152,184	17,545	158,524	11,205
NR BLUE RIVER TRAIL GRANT	1,111	-	-	1,111
ECONOMIC DEVELOP. COMM.	2,521	-	-	2,521
COMMUNITY CROSSINGS MATCHING GRANT 2020	562,057	-	562,057	-
WATER & LIGHT	5,433	-	5,434	(1)
DRUG FREE COMMUNITY FUND	4,152	75,000	75,121	4,031
N.R. WATER RESCUE	3,955	-	-	3,955
N.R. NUISANCE FUND	10,322	-	627	9,695
RESTRICTED DONATION FUND	206,225	345,032	343,288	207,969
SAFETY TOWN/DARE FUND	2,902	4,800	4,980	2,722
PARK IMPACT FEE	193,240	96,642	10,425	279,457
NR POOL REPLACEMENT FUND	149,763	-	-	149,763
DRUNK DRIVING ENFORC FUND	5,140	12,546	12,546	5,140
N.R. MAP FUND	34	-	-	34
NR TRASH CAN SALES	10,627	13,913	7,826	16,714
N.R. VENDING MACHINE FUND	689	1,549	1,409	829
N.R. SCRAP METAL FUND	4,151	9,463	5,737	7,877
CONSOLIDATED TIFS	-	15,068,998	5,361,048	9,707,950
IDGF-97-447 - FAIRLAND RD	25,314	-	-	25,314
FIBER TECHNOLOGY FUND	1,875	3,248	-	5,123
RAINY DAY RESTRICTED-MVH	153,051	17,937	-	170,988
EDIT DEBT PMT SINKING FUND	53,910	271,084	324,995	(1)
EDIT BOND 2014 RESERVE "DO NOT TOUCH"	286,000	-	-	286,000
REDEV PARK BOND	49,521	106,383	106,726	49,178
FAIRLAND-TIF	5,771,641	-	5,771,642	(1)
REDEV BONDS OF 2011/2017 FAIR TIF OPER BNY#680499	364,155	99	345,684	18,570
REDEV BONDS OF 2011/2017 FAIR TIF SINK BNY#680497	1	888,589	888,588	2
REDEV BONDS OF 2011/2017 FAIR TIF DSR BNY#680498	904,599	84	91	904,592
REDEVELOPMENT DISTRICT 2018 BAN FUND	1,228,548	391,643	1,606,640	13,551
HARRISON ST RELINQUISHMENT	561,743	1,700,000	491,477	1,770,266
JOHNSON MELLOH GUARANTEED SAVINGS	787,463	-	587,701	199,762
FIRE STATION BOND	205,022	428,067	418,000	215,089
KNAUF-TIF FUND	3,068,203	397,098	3,465,301	-
KNAUF-TIF SINKING FUND	49	-	49	-

CITY OF SHELBYVILLE
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2021

Fund	Cash and Investments 01-01-21	Receipts	Disbursements	Cash and Investments 12-31-21
N.R. PARK DEVELOPMENT FD	90,179	-	-	90,179
REDEV FIRE STATION 2 SINKING BNY#797368	2	452,756	452,756	2
REDEV FIRE STATION 2 OPERATIONS BNY#797369	74,967	2,018	2,702	74,283
KROGER-TIF	829,514	-	829,514	-
WAL-MART-TIF	71,507	-	71,507	-
RACINO WAGERING FEE FUND	5,406,977	4,701,426	4,064,274	6,044,129
REVOLVING LOAN FUND	175,000	325,000	-	500,000
PAYROLL TRANSFER	14,880	-	-	14,880
P.E.R.F. FUND	4,996	-	-	4,996
INDIANA POLICE PENSION FD	28,898	-	-	28,898
IND. FIREFIGHTERS PENS FD	6,386	-	-	6,386
ANNIE KENT TRUST FUND	1,392	500	-	1,892
INSURANCE FUND	65,393	855,548	893,290	27,651
NONREVERTING HEALTH INSURANCE FUND	467,784	3,999,661	4,253,604	213,841
PAYROLL-INTEREST	-	-	-	-
PAYROLL-FEDERAL/FICA/MED - EFTPS	557	2,341,344	2,341,901	-
PAYROLL-STATE W/H	-	433,573	433,573	-
PAYROLL-COUNTY W/H	-	206,200	206,165	35
PAYROLL - INPRS	-	2,276,412	2,274,762	1,650
GARN. SHELBY SUPERIOR COU	-	543	543	-
GARN. SHELBY CO. TREAS.	-	267	267	-
INSCCU-ASFE	-	605	605	-
C.A.I.C. AFLAC	-	7,994	7,994	-
AFLAC #125	-	5,955	5,926	29
DENTAL INS. #125	-	41,732	41,732	-
FLEX. SPENDING ACCT. #125	-	6,200	6,200	-
HEALTH INSURANCE #125	-	554,863	554,864	(1)
COLONIAL LIFE	33	852	885	-
FIREMAN'S BENEFIT FUND	-	7,665	7,665	-
LINCOLN NATIONAL W/H	-	71,507	71,507	-
NATIONWIDE W/H	352	11,500	11,852	-
DIRECT DEPOSITS W/H	-	9,900,743	9,900,743	-
CHILD SUPPORTS W/H	-	57,190	57,190	-
AFLAC EACH PAY W/H	-	144	86	58
AMERICAN GENERAL EACH W/H	-	7,163	7,163	-
BOSTON MUTUAL EACH W/H	-	14,464	14,464	-
GRANGE LIFE INSURANCE	-	29,533	29,533	-
F.F. DUES W/H EACH	-	27,178	27,178	-
HSA #125 INS. PREMIUMS W/H	-	202,792	202,792	-
LIFE INS W/H PENSIONERS	-	120	-	120
F.O.P. DUES W/H	-	2,150	2,150	-
SCUFFY EACH W/H	-	2,872	2,872	-
SCUFFY 2ND PAY W/H	-	342	342	-
GARN SHELBY CIRCUIT COURT NW	-	3,750	3,750	-
FLEX ACCOUNT	2,521	7,200	5,200	4,521
CAIC AFLAC #125	-	25,543	25,543	-
SHELBYVILLE PROF. FIRE FIGHTERS LOC. 2008 FIREPAC	-	837	837	-
SEWAGE UTILITY OPERATING	3,837,377	4,640,241	4,352,021	4,125,597
SEWAGE UTILITY BOND AND INTEREST SINKING	1,516	400,432	390,989	10,959
SEWER BONDS OF 2014	575,000	-	-	575,000
SEWAGE IMPROVEMENT FUND	1,568,588	1,171	141	1,569,588
SEWAGE PERF FUND	3,184	-	-	3,184
CERTIFIED TECHNOLOGY PARK	478,760	12,450	270,164	221,046
REDEVELOPMENT COMMISSION	1,093,290	239,322	3,910	1,328,702
AVIATION FUND	419,354	322,198	433,034	308,518
AVIATION DEVELOPMENT FUND	82,227	98,871	70,786	110,312
STORM WATER OPERATING	1,172,977	1,152,809	1,360,875	964,911
STORM WATER SINKING FUND	1,052	292,476	293,528	-
Totals	<u>\$ 47,454,602</u>	<u>\$ 88,367,985</u>	<u>\$ 85,168,027</u>	<u>\$ 50,654,560</u>

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

CITY OF SHELBYVILLE
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

The City was established under the laws of the State of Indiana. The City operates under a Council-Mayor 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 City.

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, 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 City.

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.

CITY OF SHELBYVILLE
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: local income tax, 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 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 City. It includes all expenditures for the reduction of the principal and interest of the City's general obligation indebtedness.

CITY OF SHELBYVILLE
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 City 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 City. 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 City. 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 City 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 City 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 City 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 City 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.

CITY OF SHELBYVILLE
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 City 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 City 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 City 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. Pension Plans

A. 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 City 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.

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

CITY OF SHELBYVILLE
NOTES TO FINANCIAL STATEMENT
(Continued)

Contributions

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

B. 1925 Police Officers' Pension Plan

Plan Description

The 1925 Police Officers' Pension Plan is a single-employer defined benefit pension plan. The plan is administered by the local pension board as authorized by state statute (IC 36-8-6). The plan provides retirement, disability, and death benefits to plan members and beneficiaries. The plan was established by the plan administrator, as provided by state statute. The plan administrator does not issue a publicly available financial report that includes financial statements and required supplementary information of the plan.

Funding Policy

The contribution requirements of plan members for the 1925 Police Officers' Pension Plan are established by state statute.

On Behalf Payments

The 1925 Police Officers' Pension Plan is funded by the State of Indiana through the Indiana Public Retirement System as provided under Indiana Code 5-10.3-11.

C. 1937 Firefighters' Pension Plan

Plan Description

The 1937 Firefighters' Pension Plan is a single-employer defined benefit pension plan. The plan is administered by the local pension board as authorized by state statute (IC 36-8-7). The plan provides retirement, disability, and death benefits to plan members and beneficiaries. The plan was established by the plan administrator, as provided by state statute. The plan administrator does not issue a publicly available financial report that includes financial statements and required supplementary information of the plan.

Funding Policy

The contribution requirements of plan members for the 1937 Firefighters' Pension Plan are established by state statute.

On Behalf Payments

The 1937 Firefighters' Pension Plan is funded by the State of Indiana through the Indiana Public Retirement System as provided under Indiana Code 5-10.3-11.

CITY OF SHELBYVILLE
 NOTES TO FINANCIAL STATEMENT
 (Continued)

D. 1977 Police Officers' and Firefighters' Pension and Disability Fund

Plan Description

The 1977 Police Officers' and Firefighters' Pension and Disability Fund is a cost-sharing multiple-employer defined benefit pension plan administered by the Indiana Public Retirement System (INPRS) for all police officers and firefighters hired after April 30, 1977, providing retirement, disability, and survivor benefits.

State statute (IC 36-8-8) regulates the operations of the system, including benefits, vesting, and requirements for contributions by employers and by employees. Covered employees may retire at age 52 with 20 years of service. An employee with 20 years of service may leave service, but will not receive benefits until reaching age 52.

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

The contribution requirements of plan members and the City are established by the Board of Trustees of INPRS based on actuarial valuation. Employers may pay all or part of the member contribution for the member.

Note 7. Restatements

For the year ended December 31, 2021, certain changes have been made to some of the beginning balances of the financial statement to more appropriately reflect financial activity of the City. The following schedule presents a summary of restated beginning balances:

Fund	Balance as of December 31, 2020	Prior Period Adjustment	Balance as of January 1, 2021
Accelin-2015 Lease Rental Bonds	\$ 467,029	\$ (467,029)	\$ -
Redev Bonds of 2015 Accel Oper	25,323	(25,323)	-
Redev Bonds of 2015 Accel Sinking	18	(18)	-
Redev Bonds of 2017 Lee Rd Sinking	1	(1)	-
Redev Bonds of 2017 Lee Rd Oper	17,870	(17,870)	-

CITY OF SHELBYVILLE
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 8. *Holding Corporation*

The City has entered into a capital lease with the Shelbyville Fire Station 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 City. The lessor has been determined to be a related-party of the City. Lease payments during the year 2021 totaled \$418,000.

Note 9. *Related-Party Transactions*

The City has entered into capital leases with the City of Shelbyville Redevelopment Authority (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 City. The lessor has been determined to be a related-party of the City. Lease payments during the year 2021 totaled \$2,085,500.

Note 10. *Other Postemployment Benefits*

The City provides to eligible retirees and their spouses the following benefits: health and life insurance. These benefits pose a liability to the City for this year and in future years. Information regarding these benefits can be obtained by contacting the City.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF SHELBYVILLE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	GENERAL FUND	MVH FUND UNRESTRICTED	LOCAL ROADS & STREETS	CUM THOROUGHFARE FUND	GEN OBLIG BOND 2016 #5	HEALTH CLAIM ACCOUNT	N.R. ANIMAL SHELTER FUND
Cash and investments - beginning	\$ 6,521,099	\$ 168,884	\$ 39,682	\$ 51,578	\$ 25,421	\$ 251,117	\$ 204,627
Receipts:							
Taxes	7,956,854	841,775	-	-	-	-	-
Licenses and permits	438,829	-	-	-	-	-	-
Intergovernmental receipts	6,595,691	470,098	165,571	-	182,193	-	-
Charges for services	2,835,405	3,870	-	-	-	-	-
Fines and forfeits	19,679	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	577,933	32,547	-	-	3,506	4,368,439	133,886
Total receipts	18,424,391	1,348,290	165,571	-	185,699	4,368,439	133,886
Disbursements:							
Personal services	11,313,579	468,919	-	-	-	-	-
Supplies	565,579	118,815	-	-	-	-	-
Other services and charges	1,868,019	127,012	-	-	-	-	117,133
Debt service - principal and interest	-	-	-	-	88,406	-	-
Capital outlay	5,940	3,500	56,871	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	3,210,668	241,980	-	51,578	-	4,373,544	-
Total disbursements	16,963,785	960,226	56,871	51,578	88,406	4,373,544	117,133
Excess (deficiency) of receipts over disbursements	1,460,606	388,064	108,700	(51,578)	97,293	(5,105)	16,753
Cash and investments - ending	\$ 7,981,705	\$ 556,948	\$ 148,382	\$ -	\$ 122,714	\$ 246,012	\$ 221,380

CITY OF SHELBYVILLE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	COMMUNITY CROSSING MATCHING GRANT (CCMG) 2019	N.R. POLICE CONT. ED. FD	N.R. UNSAFE BLDG FUND	RIVERBOAT WAGERING TAX RE	PARK FUND	RAINY DAY FUND	E.D.I.T.
Cash and investments - beginning	\$ 202,374	\$ 107,541	\$ 20,328	\$ 538,660	\$ 60,085	\$ 773,629	\$ 3,619,581
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	5,318	-	-	-	-
Intergovernmental receipts	-	-	-	113,552	1,528,535	-	1,758,577
Charges for services	-	-	-	-	7	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	55,175	-	-	500,852	-	2,341
Total receipts	-	55,175	5,318	113,552	2,029,394	-	1,760,918
Disbursements:							
Personal services	-	-	-	303,242	973,142	-	-
Supplies	-	-	-	-	320,078	-	-
Other services and charges	202,374	53,916	3,073	129,619	443,274	-	590,501
Debt service - principal and interest	-	-	-	-	-	-	115,950
Capital outlay	-	-	-	-	1,135	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	211,404	-	1,108,320
Total disbursements	202,374	53,916	3,073	432,861	1,949,033	-	1,814,771
Excess (deficiency) of receipts over disbursements	(202,374)	1,259	2,245	(319,309)	80,361	-	(53,853)
Cash and investments - ending	\$ -	\$ 108,800	\$ 22,573	\$ 219,351	\$ 140,446	\$ 773,629	\$ 3,565,728

CITY OF SHELBYVILLE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	EXCESS LEVY	CUMULATIVE CAPITAL IMPROVEMENT - CIGARETTE TAX	CUM. CAP. DEVELOPMENT FD	N.R. CAP AMBULANCE FUND	COMM. ECON. DEVELOP. FUND	POLICE'S PENSION	FIREMEN'S PENSION
Cash and investments - beginning	\$ 154	\$ 72,201	\$ 164,550	\$ -	\$ 97,056	\$ 899,147	\$ 435,801
Receipts:							
Taxes	-	-	426,258	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	39,430	37,680	-	-	-	-
Charges for services	-	-	32,011	100,000	69,992	525,014	317,061
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	925
Total receipts	-	39,430	495,949	100,000	69,992	525,014	317,986
Disbursements:							
Personal services	-	-	-	-	-	551,029	301,026
Supplies	-	-	-	-	-	-	246
Other services and charges	-	28,445	-	-	123,561	5,584	12,230
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	472,011	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	-	28,445	472,011	-	123,561	556,613	313,502
Excess (deficiency) of receipts over disbursements	-	10,985	23,938	100,000	(53,569)	(31,599)	4,484
Cash and investments - ending	\$ 154	\$ 83,186	\$ 188,488	\$ 100,000	\$ 43,487	\$ 867,548	\$ 440,285

CITY OF SHELBYVILLE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	LOIT - PUBLIC SAFETY	PARK BOND 3	PARK DIST REF BOND SERIES 2018 (COST OF ISSUANCE)	GEN OBL PARK BOND 2018 #6	GEN OBL PARK BOND 2018 #6-BOND PMT	LOIT SPECIAL DISTRIBUTION
Cash and investments - beginning	\$ 1,601,505	\$ 46,085	\$ 3,916	\$ 8,279	\$ 130,613	\$ 2,093
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	1,685,879	5,187	-	-	262	111,299
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	91,329	-	-	131,537	-
Total receipts	1,685,879	96,516	-	-	131,799	111,299
Disbursements:						
Personal services	4,062	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	1,531,615	750	-	-	-	113,393
Debt service - principal and interest	-	92,381	-	7,731	132,331	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	3,916	-	-	-
Total disbursements	1,535,677	93,131	3,916	7,731	132,331	113,393
Excess (deficiency) of receipts over disbursements	150,202	3,385	(3,916)	(7,731)	(532)	(2,094)
Cash and investments - ending	\$ 1,751,707	\$ 49,470	\$ -	\$ 548	\$ 130,081	\$ (1)

CITY OF SHELBYVILLE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	ARP CORONAVIRUS LOCAL FISCAL RECOVERY FUND	ARP AIRPORT - CORONAVIRUS LOCAL FISCAL RELIEF FUND	MVH (RESTRICTED)	PARK BOND 2	2016 PROJECTS FUND-BOND#5	NR BLUE RIVER TRAIL GRANT
Cash and investments - beginning	\$ -	\$ -	\$ 150,143	\$ 8,219	\$ 152,184	\$ 1,111
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	402,555	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	2,192,101	13,000	-	-	17,545	-
Total receipts	2,192,101	13,000	402,555	-	17,545	-
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	166,619	12	-	-	-	-
Debt service - principal and interest	-	-	-	-	158,524	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	8,219	-	-
Total disbursements	166,619	12	-	8,219	158,524	-
Excess (deficiency) of receipts over disbursements	2,025,482	12,988	402,555	(8,219)	(140,979)	-
Cash and investments - ending	\$ 2,025,482	\$ 12,988	\$ 552,698	\$ -	\$ 11,205	\$ 1,111

CITY OF SHELBYVILLE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	ECONOMIC DEVELOP. COMM.	COMMUNITY CROSSINGS MATCHING GRANT 2020	WATER & LIGHT	DRUG FREE COMMUNITY FUND	N.R. WATER RESCUE	N.R. NUISANCE FUND	RESTRICTED DONATION FUND
Cash and investments - beginning	\$ 2,521	\$ 562,057	\$ 5,433	\$ 4,152	\$ 3,955	\$ 10,322	\$ 206,225
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	3,465
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	-	-	75,000	-	-	341,567
Total receipts	-	-	-	75,000	-	-	345,032
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	5,434	75,121	-	627	343,288
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	562,057	-	-	-	-	-
Total disbursements	-	562,057	5,434	75,121	-	627	343,288
Excess (deficiency) of receipts over disbursements	-	(562,057)	(5,434)	(121)	-	(627)	1,744
Cash and investments - ending	\$ 2,521	\$ -	\$ (1)	\$ 4,031	\$ 3,955	\$ 9,695	\$ 207,969

CITY OF SHELBYVILLE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	SAFETY TOWN/DARE FUND	PARK IMPACT FEE	NR POOL REPLACEMENT FUND	DRUNK DRIVING ENFORC FUND	N.R. MAP FUND	NR TRASH CAN SALES	N.R. VENDING MACHINE FUND
Cash and investments - beginning	\$ 2,902	\$ 193,240	\$ 149,763	\$ 5,140	\$ 34	\$ 10,627	\$ 689
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	4,800	96,642	-	12,546	-	13,913	1,549
Total receipts	4,800	96,642	-	12,546	-	13,913	1,549
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	4,980	10,425	-	12,546	-	7,826	1,409
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	4,980	10,425	-	12,546	-	7,826	1,409
Excess (deficiency) of receipts over disbursements	(180)	86,217	-	-	-	6,087	140
Cash and investments - ending	\$ 2,722	\$ 279,457	\$ 149,763	\$ 5,140	\$ 34	\$ 16,714	\$ 829

CITY OF SHELBYVILLE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	N.R. SCRAP METAL FUND	CONSOLIDATED TIFS	IDGF-97-447 - FAIRLAND RD	FIBER TECHNOLOGY FUND	RAINY DAY RESTRICTED-MVH	EDIT DEBT PMT SINKING FUND	EDIT BOND 2014 RESERVE "DO NOT TOUCH"
Cash and investments - beginning	\$ 4,151	\$ -	\$ 25,314	\$ 1,875	\$ 153,051	\$ 53,910	\$ 286,000
Receipts:							
Taxes	-	6,290,283	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	3,248	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	9,463	8,778,715	-	-	17,937	271,084	-
Total receipts	9,463	15,068,998	-	3,248	17,937	271,084	-
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	5,737	2,891,639	-	-	-	-	-
Debt service - principal and interest	-	1,605,794	-	-	-	324,995	-
Capital outlay	-	863,615	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	5,737	5,361,048	-	-	-	324,995	-
Excess (deficiency) of receipts over disbursements	3,726	9,707,950	-	3,248	17,937	(53,911)	-
Cash and investments - ending	\$ 7,877	\$ 9,707,950	\$ 25,314	\$ 5,123	\$ 170,988	\$ (1)	\$ 286,000

CITY OF SHELBYVILLE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	REDEV PARK BOND	FAIRLAND-TIF	REDEV BONDS OF 2011/2017 FAIR TIF OPER BNY#680499	REDEV BONDS OF 2011/2017 FAIR TIF SINK BNY#680497	REDEV BONDS OF 2011/2017 FAIR TIF DSR BNY#680498
Cash and investments - beginning	\$ 49,521	\$ 5,771,641	\$ 364,155	\$ 1	\$ 904,599
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	106,383	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	-	99	888,589	84
Total receipts	106,383	-	99	888,589	84
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	850	-	-	-	-
Debt service - principal and interest	105,876	-	345,684	888,588	91
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	5,771,642	-	-	-
Total disbursements	106,726	5,771,642	345,684	888,588	91
Excess (deficiency) of receipts over disbursements	(343)	(5,771,642)	(345,585)	1	(7)
Cash and investments - ending	\$ 49,178	\$ (1)	\$ 18,570	\$ 2	\$ 904,592

CITY OF SHELBYVILLE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	REDEVELOPMENT DISTRICT 2018 BAN FUND	HARRISON ST RELINQUISHMENT	JOHNSON MELLOH GUARANTEED SAVINGS	FIRE STATION BOND	KNAUF-TIF FUND	KNAUF-TIF SINKING FUND	N.R. PARK DEVELOPMENT FD
Cash and investments - beginning	\$ 1,228,548	\$ 561,743	\$ 787,463	\$ 205,022	\$ 3,068,203	\$ 49	\$ 90,179
Receipts:							
Taxes	-	-	-	396,943	396,941	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	31,124	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	391,643	1,700,000	-	-	157	-	-
Total receipts	391,643	1,700,000	-	428,067	397,098	-	-
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	1,606,640	-	587,701	418,000	1,417,097	-	-
Capital outlay	-	491,477	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	2,048,204	49	-
Total disbursements	1,606,640	491,477	587,701	418,000	3,465,301	49	-
Excess (deficiency) of receipts over disbursements	(1,214,997)	1,208,523	(587,701)	10,067	(3,068,203)	(49)	-
Cash and investments - ending	\$ 13,551	\$ 1,770,266	\$ 199,762	\$ 215,089	\$ -	\$ -	\$ 90,179

CITY OF SHELBYVILLE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	REDEV FIRE STATION 2 SINKING BNY#797368	REDEV FIRE STATION 2 OPERATIONS BNY#797369	KROGER-TIF	WAL-MART-TIF	RACINO WAGERING FEE FUND	REVOLVING LOAN FUND
Cash and investments - beginning	\$ 2	\$ 74,967	\$ 829,514	\$ 71,507	\$ 5,406,977	\$ 175,000
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	4,584,335	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	452,756	2,018	-	-	117,091	325,000
Total receipts	452,756	2,018	-	-	4,701,426	325,000
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	1,393,980	-
Debt service - principal and interest	452,756	2,702	-	-	470,500	-
Capital outlay	-	-	-	-	2,128,381	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	829,514	71,507	71,413	-
Total disbursements	452,756	2,702	829,514	71,507	4,064,274	-
Excess (deficiency) of receipts over disbursements	-	(684)	(829,514)	(71,507)	637,152	325,000
Cash and investments - ending	\$ 2	\$ 74,283	\$ -	\$ -	\$ 6,044,129	\$ 500,000

CITY OF SHELBYVILLE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	PAYROLL TRANSFER	P.E.R.F. FUND	INDIANA POLICE PENSION FD	IND. FIREFIGHTERS PENS FD	ANNIE KENT TRUST FUND	INSURANCE FUND	NONREVERTING HEALTH INSURANCE FUND
Cash and investments - beginning	\$ 14,880	\$ 4,996	\$ 28,898	\$ 6,386	\$ 1,392	\$ 65,393	\$ 467,784
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	-	-	-	500	855,548	3,999,661
Total receipts	-	-	-	-	500	855,548	3,999,661
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	893,290	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	4,253,604
Total disbursements	-	-	-	-	-	893,290	4,253,604
Excess (deficiency) of receipts over disbursements	-	-	-	-	500	(37,742)	(253,943)
Cash and investments - ending	\$ 14,880	\$ 4,996	\$ 28,898	\$ 6,386	\$ 1,892	\$ 27,651	\$ 213,841

CITY OF SHELBYVILLE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	PAYROLL-INTEREST	PAYROLL-FEDERAL/FICA/MED - EFTPS	PAYROLL-STATE W/H	PAYROLL-COUNTY W/H	PAYROLL - INPRS
Cash and investments - beginning	\$ -	\$ 557	\$ -	\$ -	\$ -
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	2,341,344	433,573	206,200	2,276,412
Total receipts	-	2,341,344	433,573	206,200	2,276,412
Disbursements:					
Personal services	-	-	-	-	2,274,762
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	2,341,901	433,573	206,165	-
Total disbursements	-	2,341,901	433,573	206,165	2,274,762
Excess (deficiency) of receipts over disbursements	-	(557)	-	35	1,650
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 35	\$ 1,650

CITY OF SHELBYVILLE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	GARN. SHELBY SUPERIOR COU	GARN. SHELBY CO. TREAS.	INSCCU-ASFE	C.A.I.C. AFLAC	AFLAC #125	DENTAL INS. #125	FLEX. SPENDING ACCT. #125
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	543	267	605	7,994	5,955	41,732	6,200
Total receipts	543	267	605	7,994	5,955	41,732	6,200
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	543	267	605	7,994	5,926	41,732	6,200
Total disbursements	543	267	605	7,994	5,926	41,732	6,200
Excess (deficiency) of receipts over disbursements	-	-	-	-	29	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ 29	\$ -	\$ -

CITY OF SHELBYVILLE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	HEALTH INSURANCE #125	COLONIAL LIFE	FIREMAN'S BENEFIT FUND	LINCOLN NATIONAL W/H	NATIONWIDE W/H	DIRECT DEPOSITS W/H	CHILD SUPPORTS W/H
Cash and investments - beginning	\$ -	\$ 33	\$ -	\$ -	\$ 352	\$ -	\$ -
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	554,863	852	7,665	71,507	11,500	9,900,743	57,190
Total receipts	554,863	852	7,665	71,507	11,500	9,900,743	57,190
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	554,864	885	7,665	71,507	11,852	9,900,743	57,190
Total disbursements	554,864	885	7,665	71,507	11,852	9,900,743	57,190
Excess (deficiency) of receipts over disbursements	(1)	(33)	-	-	(352)	-	-
Cash and investments - ending	\$ (1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

CITY OF SHELBYVILLE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	AFLAC EACH PAY W/H	AMERICAN GENERAL EACH W/H	BOSTON MUTUAL EACH W/H	GRANGE LIFE INSURANCE	F.F. DUES W/H EACH	HSA #125 INS. PREMIUMS W/H	LIFE INS W/H PENSIONERS
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	144	7,163	14,464	29,533	27,178	202,792	120
Total receipts	144	7,163	14,464	29,533	27,178	202,792	120
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	86	7,163	14,464	29,533	27,178	202,792	-
Total disbursements	86	7,163	14,464	29,533	27,178	202,792	-
Excess (deficiency) of receipts over disbursements	58	-	-	-	-	-	120
Cash and investments - ending	\$ 58	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 120

CITY OF SHELBYVILLE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	F.O.P. DUES W/H	SCUFFY EACH W/H	SCUFFY 2ND PAY W/H	GARN SHELBY CIRCUIT COURT NW	FLEX ACCOUNT	CAIC AFLAC #125	SHELBYVILLE PROF. FIRE FIGHTERS LOC. 2008 FIREPAC
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ 2,521	\$ -	\$ -
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	2,150	2,872	342	3,750	7,200	25,543	837
Total receipts	2,150	2,872	342	3,750	7,200	25,543	837
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	2,150	2,872	342	3,750	5,200	25,543	837
Total disbursements	2,150	2,872	342	3,750	5,200	25,543	837
Excess (deficiency) of receipts over disbursements	-	-	-	-	2,000	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ 4,521	\$ -	\$ -

CITY OF SHELBYVILLE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	SEWAGE UTILITY OPERATING	SEWAGE UTILITY BOND AND INTEREST SINKING	SEWER BONDS OF 2014	SEWAGE IMPROVEMENT FUND	SEWAGE PERF FUND	CERTIFIED TECHNOLOGY PARK	REDEVELOPMENT COMMISSION
Cash and investments - beginning	\$ 3,837,377	\$ 1,516	\$ 575,000	\$ 1,568,558	\$ 3,184	\$ 478,760	\$ 1,093,290
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	12,000	239,322
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	4,386,510	-	-	-	-	-	-
Other receipts	253,731	400,432	-	1,171	-	450	-
Total receipts	4,640,241	400,432	-	1,171	-	12,450	239,322
Disbursements:							
Personal services	1,048,291	-	-	-	-	-	-
Supplies	-	-	-	-	-	4,227	418
Other services and charges	60,500	-	-	-	-	265,937	3,492
Debt service - principal and interest	-	390,989	-	-	-	-	-
Capital outlay	831,468	-	-	-	-	-	-
Utility operating expenses	904,840	-	-	-	-	-	-
Other disbursements	1,506,922	-	-	141	-	-	-
Total disbursements	4,352,021	390,989	-	141	-	270,164	3,910
Excess (deficiency) of receipts over disbursements	288,220	9,443	-	1,030	-	(257,714)	235,412
Cash and investments - ending	\$ 4,125,597	\$ 10,959	\$ 575,000	\$ 1,569,588	\$ 3,184	\$ 221,046	\$ 1,328,702

CITY OF SHELBYVILLE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	AVIATION FUND	AVIATION DEVELOPMENT FUND	STORM WATER OPERATING	STORM WATER SINKING FUND	Totals
Cash and investments - beginning	\$ 419,354	\$ 82,227	\$ 1,172,977	\$ 1,052	\$ 47,454,602
Receipts:					
Taxes	-	-	-	-	16,309,054
Licenses and permits	-	-	-	-	444,147
Intergovernmental receipts	-	98,779	-	-	17,920,378
Charges for services	319,530	-	-	-	4,457,677
Fines and forfeits	-	-	-	-	19,679
Utility fees	-	-	877,235	-	5,263,745
Other receipts	2,668	92	275,574	292,476	43,953,305
Total receipts	322,198	98,871	1,152,809	292,476	88,367,985
Disbursements:					
Personal services	32,894	-	180,980	-	17,451,926
Supplies	67,611	-	-	-	1,076,974
Other services and charges	332,529	70,786	8,500	-	11,906,026
Debt service - principal and interest	-	-	-	293,528	9,506,264
Capital outlay	-	-	614,658	-	5,469,056
Utility operating expenses	-	-	142,146	-	1,046,986
Other disbursements	-	-	414,591	-	38,710,795
Total disbursements	433,034	70,786	1,360,875	293,528	85,168,027
Excess (deficiency) of receipts over disbursements	(110,836)	28,085	(208,066)	(1,052)	3,199,958
Cash and investments - ending	\$ 308,518	\$ 110,312	\$ 964,911	\$ -	\$ 50,654,560

OTHER INFORMATION

CITY OF SHELBYVILLE
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2021

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 265,525	\$ -
Wastewater	197,642	-
Intelliplex Park	13,924	-
Airport	3,446	-
Storm Water	<u>8,152</u>	<u>-</u>
Totals	<u>\$ 488,689</u>	<u>\$ -</u>

CITY OF SHELBYVILLE
SCHEDULE OF LEASES AND DEBT
December 31, 2021

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Shelbyville Redevelopment Authority	2017 Lease Right of Way & Road Improvements Lee Blvd	\$ 162,000	3/8/2017	2/1/2025
Shelbyville Redevelopment Authority	2015 Accel IN Building Intelliplex Park (Taxable)	467,500	8/18/2015	2/1/2030
Shelbyville Redevelopment Authority	2019 RDA Lease Rental Revenue Refunding Bond	452,000	4/23/2019	2/1/2031
Shelbyville Redevelopment Authority	2017 Fairland Rd Revenue Refunding Bond	908,500	12/12/2017	2/1/2031
Shelbyville Fire Station Building Corporation	2014 Fire Station #1	419,000	12/18/2014	12/31/2024
Shelbyville Redevelopment Authority	Redevelopment Authority Lease Parking Garage Project	431,500	4/9/2020	2/1/2035
Shelbyville Redevelopment Authority	Redevelopment Authority Lease Downtown Project	282,500	4/28/2021	2/1/2037
First Financial Equipment Finance	Ford Ambulances	135,881	2/1/2020	2/1/2023
First Merchants Bank	Energy Savings Lease	239,963	2/4/2020	1/15/2040
Indiana American Water Company	McKay Water Tank	1	4/11/2017	4/11/2116
Total governmental activities		3,498,845		
Total of annual lease payments		\$ 3,498,845		

Type	Description of Debt	Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:				
General obligation bonds	2011 Park Project Phase II Park Bond #3		\$ 735,000	\$ 94,830
General obligation bonds	2011-Park Project-Phase II-Redev. Bond		810,000	103,114
General obligation bonds	2016-Bond #5 Blue River Trails		1,380,000	184,368
General obligation bonds	2018 Redevelopment BAN		2,000,000	129,000
General obligation bonds	2018-New Maintenance Bldg & Upgrade Sewer Lines at BRMP		1,010,000	129,281
General obligation bonds	2018-Park Project-Const. & Engr. Purchase land-Wal-Mart TIF		1,350,000	412,222
Revenue bonds	2014-Cumulative Thoroughfare-Progress Parkway		910,000	318,621
Revenue bonds	2019 - Tax Increment Revenue Bonds - Knauf Project		5,443,599	1,210,000
Total governmental activities			13,638,599	2,581,436
Wastewater:				
Revenue bonds	2016-Improvements & Extension to the Utility		2,130,000	455,269
Storm Water:				
Revenue bonds	2014-Infrastructure Improvements-Refinanced 2 Bonds-of Sew. Wrks 2003 & EDIT Bond of 2001		340,000	166,360
Totals			\$ 16,108,599	\$ 3,203,065

CITY OF SHELBYVILLE
 SCHEDULE OF CAPITAL ASSETS
 December 31, 2021

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	\$ 10,991,933
Infrastructure	37,706,719
Buildings	20,479,797
Improvements other than buildings	9,160,755
Machinery, equipment, and vehicles	<u>10,948,400</u>
Total governmental activities	<u>89,287,604</u>
Wastewater:	
Land	16,000
Infrastructure	17,364,827
Buildings	25,906,862
Improvements other than buildings	25,000
Machinery, equipment, and vehicles	<u>1,651,572</u>
Total Wastewater	<u>44,964,261</u>
Intelliplex Park:	
Land	4,316,204
Buildings	<u>5,203,623</u>
Total Intelliplex Park	<u>9,519,827</u>
Airport:	
Land	3,100,241
Buildings	2,860,068
Improvements other than buildings	5,553,300
Machinery, equipment, and vehicles	<u>394,013</u>
Total Airport	<u>11,907,622</u>
Storm Water:	
Infrastructure	11,421,421
Machinery, equipment, and vehicles	<u>393,718</u>
Total Storm Water	<u>11,815,139</u>
Total capital assets	<u>\$ 167,494,453</u>

OTHER REPORTS

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