

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

TOWN OF SHELburn

SULLIVAN COUNTY, INDIANA

January 1, 2018 to December 31, 2021



FILED

12/22/2022

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Auditor's Report	3-5
Financial Statements and Accompanying Notes:	
Statements of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	8-9
Notes to Financial Statements.....	10-14
Required Supplementary Information:	
Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	16-37
Other Information:	
Schedule of Payables and Receivables	40
Schedule of Leases and Debt	41
Other Reports.....	42

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Noah J. Southwood	01-01-18 to 03-18-22
	(Vacant)	03-19-22 to 04-17-22
	Jane Landry (interim)	04-18-22 to 07-07-22
	Melissa J. Copeland	07-08-22 to 12-31-22
President of the Town Council	James Ward	01-01-18 to 12-31-19
	Jesse Kasinger	01-01-20 to 12-31-20
	Brad Cagle	01-01-21 to 12-31-21
	Jesse Kasinger	01-01-22 to 12-31-22



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF SHELBURN, SULLIVAN COUNTY, INDIANA

Adverse and Unmodified Opinions

We have audited the accompanying financial statements of the Town of Shelburn (Town), which comprise the financial position and results of operations for the period of January 1, 2018 to December 31, 2021, and the related notes to the financial statements 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 statements referred to above do not present fairly, the financial position and results of operations of the Town 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 statements referred to above present fairly, in all material respects, the respective financial position and results of operations of the Town, 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). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Town, 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 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.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Management's Responsibilities for the Financial Statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 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 statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, 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 statements.
- 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 Town'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 statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town'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 Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, 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 statements 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 statements, and other knowledge we obtained during our audit of the basic financial statements. 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 and Schedule of Leases and Debt, as listed in the Table of Contents, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do 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 statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, 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.



Beth Kelley, CPA, CFE
Deputy State Examiner

December 14, 2022

(This page intentionally left blank.)

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

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.

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 SHELburn
 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 FUND	\$ 38,236	\$ 181,921	\$ 183,573	\$ 36,584	\$ 257,062	\$ 269,163	\$ 24,483
MOTOR VEHICLE HIGHWAY	10,198	58,574	55,787	12,985	26,944	32,020	7,909
LOCAL ROAD AND STREET	4,892	22,892	19,425	8,359	18,914	1,030	26,243
LAW ENFORCEMENT CONTINUING EDUCATION	3,984	480	3,106	1,358	630	390	1,598
PARK & RECREATION	1,062	160	-	1,222	-	-	1,222
RAINY DAY	466	-	-	466	-	-	466
CUMULATIVE CAPT. IMP.	3,976	2,927	3,592	3,311	2,860	4,693	1,478
CUM.CAP.DEVELOPMENT	1,027	5,869	5,400	1,496	5,518	-	7,014
RIVERBOAT REVENUE SHARING	2,544	7,433	7,085	2,892	8,142	11,034	-
MVH RESTRICTED	-	-	-	-	26,944	-	26,944
SPLASH PAD FUND	100	-	-	100	-	-	100
COMMUNITY BLD. FUND	12,864	4,446	802	16,508	4,400	4,523	16,385
ORD.VIOLATION	104	-	-	104	-	-	104
POLICE EQUIPMENT DONATION	22	-	-	22	-	-	22
LOCAL ROAD AND BRIDGE MATCHING FUND	53,714	246,411	210,374	89,751	249,814	331,956	7,609
DOWNTOWN MARKETING STUDY FUND	14,500	-	7,638	6,862	10,988	17,850	-
EDIT	41,855	132,699	163,056	11,498	134,818	145,992	324
SHELburn HOUSING TIF - CURRY	24,103	2,625	2,248	24,480	2,907	3,567	23,820
SHELburn TIF	1,286	365	1,651	-	-	-	-
SHELburn TIF AREA - NORTHSIDE	-	-	-	-	5,618	1,967	3,651
PAYROLL	3,256	322,536	322,848	2,944	337,797	337,422	3,319
STORM WATER OPERATING	106,754	72,688	66,621	112,821	71,536	68,696	115,661
STORM WATER BOND & INT	26,520	43,321	40,793	29,048	40,024	41,277	27,795
STORMWATER DEPRECIATION	29,072	6,000	-	35,072	6,208	6,452	34,828
STORMWATER DEBT SERV RES	45,000	-	-	45,000	-	-	45,000
SEWAGE OPERATING	77,032	297,358	300,869	73,521	290,704	283,734	80,491
SEWAGE BOND AND INTEREST	50,550	50,004	50,550	50,004	50,457	50,004	50,457
SEWAGE DEPRECIATION	246,812	149,537	124,522	271,827	137,163	138,723	270,267
SEWAGE DEBT SERV RES	50,000	-	-	50,000	-	-	50,000
SULLIVAN SEWAGE ACCT.	-	60,099	60,099	-	57,552	57,552	-
WATER OPERATING	85,939	633,981	660,093	59,827	615,417	649,071	26,173
WATER DEPRECIATION	214,258	75,140	102,817	186,581	100,120	127,618	159,083
WATER METER DEPOSIT	69,749	11,625	9,275	72,099	10,128	8,275	73,952
Totals	<u>\$ 1,219,875</u>	<u>\$ 2,389,091</u>	<u>\$ 2,402,224</u>	<u>\$ 1,206,742</u>	<u>\$ 2,472,665</u>	<u>\$ 2,593,009</u>	<u>\$ 1,086,398</u>

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

TOWN OF SHELburn
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended December 31, 2020 and 2021

Fund	Cash and Investments 01-01-20	Receipts	Disbursements	Cash and Investments 12-31-20	Receipts	Disbursements	Cash and Investments 12-31-21
GENERAL FUND	\$ 24,483	\$ 201,965	\$ 166,570	\$ 59,878	\$ 147,802	\$ 154,619	\$ 53,061
MOTOR VEHICLE HIGHWAY	7,909	22,712	22,161	8,460	26,262	27,643	7,079
LOCAL ROAD AND STREET	26,243	18,542	38,125	6,660	19,720	20,000	6,380
LAW ENFORCEMENT CONTINUING EDUCATION	1,598	1,633	847	2,384	10,485	9,844	3,025
RIVERBOAT REVENUE SHARING	-	7,417	795	6,622	4,953	11,575	-
PARK & RECREATION	1,222	-	-	1,222	1,260	740	1,742
RAINY DAY	466	-	-	466	-	-	466
CUMALTIVE CAPITAL IMPROVEMENT	1,478	2,715	2,590	1,603	2,572	2,621	1,554
CUM.CAP.DEVELOPMENT	7,014	10,094	9,997	7,111	5,513	6,225	6,399
COMMUNITY BUILDING INTERIOR IMPROVEMENT	-	-	-	-	34,752	19,505	15,247
CARES ACT GRANT FUND	-	20,295	20,295	-	-	-	-
AMERICAN RESCUE PLAN ACT (ARPA) OF 2021	-	-	-	-	137,383	-	137,383
MVH RESTRICTED FUND	26,944	24,813	43,130	8,627	26,262	25,000	9,889
SPLASH PAD FUND	100	-	-	100	-	-	100
COMMUNITY BLD. FUND	16,385	3,700	9,055	11,030	4,050	4,489	10,591
ORD.VIOLATION	104	-	-	104	-	-	104
POLICE EQUIPMENT DONATION	22	-	-	22	-	-	22
LOCAL ROAD AND BRIDGE MATCHING FUND	7,609	421,911	427,213	2,307	308,034	269,860	40,481
PROMOTIONAL FUND	-	2,304	1,668	636	3,400	3,882	154
EDIT	324	344,405	275,578	69,151	436,074	449,459	55,766
SHELburn HOUSING TIF - CURRY	23,820	10,182	3,143	30,859	10,055	2,443	38,471
SHELburn TIF	-	40	40	-	-	-	-
SHELburn TIF AREA - NORTHSIDE	3,651	13,293	3,063	13,881	14,487	15,283	13,085
PAYROLL	3,319	354,939	356,122	2,136	367,786	367,090	2,832
STORM WATER OPERATING	115,661	70,321	67,860	118,122	73,115	63,939	127,298
STORM WATER BOND & INT	27,795	43,050	41,720	29,125	43,438	68,569	3,994
STORMWATER DEPRECIATION	34,828	6,000	3,952	36,876	6,000	-	42,876
STORMWATER DEBT SERV RES	45,000	-	-	45,000	-	-	45,000
SEWAGE OPERATING	80,491	287,446	279,517	88,420	291,012	290,887	88,545
SEWAGE BOND AND INTEREST	50,457	49,888	50,458	49,887	50,318	100,205	-
SEWAGE DEPRECIATION	270,267	100,123	109,236	261,154	60,000	7,268	313,886
SEWAGE DEBT SERV RES	50,000	-	-	50,000	-	-	50,000
SULLIVAN SEWAGE ACCT.	-	70,878	70,878	-	58,385	58,385	-
WATER OPERATING	26,173	733,873	660,938	99,108	783,276	773,525	108,859
WATER DEPRECIATION	159,083	74,810	56,271	177,622	74,780	19,922	232,480
WATER METER DEPOSIT	73,952	11,190	5,630	79,512	12,096	6,295	85,313
Totals	\$ 1,086,398	\$ 2,908,539	\$ 2,726,852	\$ 1,268,085	\$ 3,013,270	\$ 2,779,273	\$ 1,502,082

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

TOWN OF SHELburn
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 SHELburn
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.

Penalties. Amounts received from late payment fees.

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

E. Disbursements

Disbursements are presented in the aggregate on the face of the financial 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 SHELburn
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 SHELburn
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.

TOWN OF SHELburn
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. The employer may elect to make the contribution on behalf of the member of the defined contribution component of PERF Hybrid 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.

REQUIRED SUPPLEMENTARY INFORMATION

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD AND STREET	LAW ENFORCEMENT CONTINUING EDUCATION	PARK & RECREATION	RAINY DAY	CUMULATIVE CAPT. IMP.
Cash and investments - beginning	\$ 38,236	\$ 10,198	\$ 4,892	\$ 3,984	\$ 1,062	\$ 466	\$ 3,976
Receipts:							
Taxes	86,441	-	10,188	-	-	-	-
Licenses and permits	-	-	-	330	-	-	-
Intergovernmental receipts	25,017	58,415	8,352	-	-	-	2,927
Charges for services	-	-	-	-	40	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	70,463	159	4,352	150	120	-	-
Total receipts	181,921	58,574	22,892	480	160	-	2,927
Disbursements:							
Personal services	44,089	-	-	-	-	-	-
Supplies	9,413	6,930	573	2,678	-	-	-
Other services and charges	70,986	8,239	-	378	-	-	3,592
Debt service - principal and interest	9,085	-	-	-	-	-	-
Capital outlay	10,000	618	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	40,000	40,000	18,852	50	-	-	-
Total disbursements	183,573	55,787	19,425	3,106	-	-	3,592
Excess (deficiency) of receipts over disbursements	(1,652)	2,787	3,467	(2,626)	160	-	(665)
Cash and investments - ending	\$ 36,584	\$ 12,985	\$ 8,359	\$ 1,358	\$ 1,222	\$ 466	\$ 3,311

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

	CUM.CAP.DEVELOPMENT	RIVERBOAT REVENUE SHARING	MVH RESTRICTED	SPLASH PAD FUND	COMMUNITY BLD. FUND	ORD.VIOLATION	POLICE EQUIPMENT DONATION
Cash and investments - beginning	\$ 1,027	\$ 2,544	\$ -	\$ 100	\$ 12,864	\$ 104	\$ 22
Receipts:							
Taxes	4,298	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	1,171	7,433	-	-	-	-	-
Charges for services	-	-	-	-	4,400	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	400	-	-	-	46	-	-
Total receipts	<u>5,869</u>	<u>7,433</u>	<u>-</u>	<u>-</u>	<u>4,446</u>	<u>-</u>	<u>-</u>
Disbursements:							
Personal services	-	-	-	-	178	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	400	5,872	-	-	624	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	5,000	1,213	-	-	-	-	-
Total disbursements	<u>5,400</u>	<u>7,085</u>	<u>-</u>	<u>-</u>	<u>802</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>469</u>	<u>348</u>	<u>-</u>	<u>-</u>	<u>3,644</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	\$ <u>1,496</u>	\$ <u>2,892</u>	\$ <u>-</u>	\$ <u>100</u>	\$ <u>16,508</u>	\$ <u>104</u>	\$ <u>22</u>

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

	LOCAL ROAD AND BRIDGE MATCHING FUND	DOWNTOWN MARKETING STUDY FUND	EDIT	SHELburn HOUSING TIF - CURRY	SHELburn TIF	SHELburn TIF AREA - NORTHSIDE	PAYROLL
Cash and investments - beginning	\$ 53,714	\$ 14,500	\$ 41,855	\$ 24,103	\$ 1,286	\$ -	\$ 3,256
Receipts:							
Taxes	-	-	132,246	2,625	365	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	246,411	-	453	-	-	-	322,536
Total receipts	246,411	-	132,699	2,625	365	-	322,536
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	46,310	-	-	-	-
Other services and charges	206,022	7,638	-	2,248	1,651	-	-
Debt service - principal and interest	-	-	86,443	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	4,352	-	30,303	-	-	-	322,848
Total disbursements	210,374	7,638	163,056	2,248	1,651	-	322,848
Excess (deficiency) of receipts over disbursements	36,037	(7,638)	(30,357)	377	(1,286)	-	(312)
Cash and investments - ending	\$ 89,751	\$ 6,862	\$ 11,498	\$ 24,480	\$ -	\$ -	\$ 2,944

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

	STORM WATER OPERATING	STORM WATER BOND & INT	STORMWATER DEPRECIATION	STORMWATER DEBT SERV RES	SEWAGE OPERATING	SEWAGE BOND AND INTEREST	SEWAGE DEPRECIATION
Cash and investments - beginning	\$ 106,754	\$ 26,520	\$ 29,072	\$ 45,000	\$ 77,032	\$ 50,550	\$ 246,812
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Utility fees	64,821	-	-	-	297,091	-	-
Penalties	7,867	-	-	-	-	-	-
Other receipts	-	43,321	6,000	-	267	50,004	149,537
Total receipts	72,688	43,321	6,000	-	297,358	50,004	149,537
Disbursements:							
Personal services	7,979	-	-	-	16,818	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	15,391	-	-
Debt service - principal and interest	170	40,793	-	-	386	50,550	-
Capital outlay	-	-	-	-	1,658	-	20,112
Utility operating expenses	9,151	-	-	-	156,612	-	100,243
Other disbursements	49,321	-	-	-	110,004	-	4,167
Total disbursements	66,621	40,793	-	-	300,869	50,550	124,522
Excess (deficiency) of receipts over disbursements	6,067	2,528	6,000	-	(3,511)	(546)	25,015
Cash and investments - ending	<u>\$ 112,821</u>	<u>\$ 29,048</u>	<u>\$ 35,072</u>	<u>\$ 45,000</u>	<u>\$ 73,521</u>	<u>\$ 50,004</u>	<u>\$ 271,827</u>

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

	SEWAGE DEBT SERV RES	SULLIVAN SEWAGE ACCT.	WATER OPERATING	WATER DEPRECIATION	WATER METER DEPOSIT	Totals
Cash and investments - beginning	\$ 50,000	\$ -	\$ 85,939	\$ 214,258	\$ 69,749	\$ 1,219,875
Receipts:						
Taxes	-	-	-	-	-	236,163
Licenses and permits	-	-	-	-	-	330
Intergovernmental receipts	-	-	-	-	-	103,315
Charges for services	-	-	-	-	-	4,440
Utility fees	-	60,099	575,360	2,890	11,625	1,011,886
Penalties	-	-	4,481	-	-	12,348
Other receipts	-	-	54,140	72,250	-	1,020,609
Total receipts	-	60,099	633,981	75,140	11,625	2,389,091
Disbursements:						
Personal services	-	-	220,607	-	-	289,671
Supplies	-	-	-	-	-	65,904
Other services and charges	-	-	15,131	-	-	338,172
Debt service - principal and interest	-	-	30,443	-	-	217,870
Capital outlay	-	-	-	27,494	-	59,882
Utility operating expenses	-	60,099	321,912	75,323	9,275	732,615
Other disbursements	-	-	72,000	-	-	698,110
Total disbursements	-	60,099	660,093	102,817	9,275	2,402,224
Excess (deficiency) of receipts over disbursements	-	-	(26,112)	(27,677)	2,350	(13,133)
Cash and investments - ending	\$ 50,000	\$ -	\$ 59,827	\$ 186,581	\$ 72,099	\$ 1,206,742

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD AND STREET	LAW ENFORCEMENT AND CONTINUING EDUCATION	PARK & RECREATION	RAINY DAY	CUMULATIVE CAPT. IMP.
Cash and investments - beginning	\$ 36,584	\$ 12,985	\$ 8,359	\$ 1,358	\$ 1,222	\$ 466	\$ 3,311
Receipts:							
Taxes	85,986	-	10,455	-	-	-	-
Licenses and permits	-	-	-	630	-	-	-
Intergovernmental receipts	24,707	26,944	8,459	-	-	-	2,860
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	50	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	146,319	-	-	-	-	-	-
Total receipts	257,062	26,944	18,914	630	-	-	2,860
Disbursements:							
Personal services	43,952	-	-	-	-	-	-
Supplies	11,458	7,542	1,030	200	-	-	-
Other services and charges	70,200	19,960	-	50	-	-	4,693
Debt service - principal and interest	9,829	-	-	-	-	-	-
Capital outlay	5,219	4,518	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	128,505	-	-	140	-	-	-
Total disbursements	269,163	32,020	1,030	390	-	-	4,693
Excess (deficiency) of receipts over disbursements	(12,101)	(5,076)	17,884	240	-	-	(1,833)
Cash and investments - ending	\$ 24,483	\$ 7,909	\$ 26,243	\$ 1,598	\$ 1,222	\$ 466	\$ 1,478

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

	<u>CUM.CAP.DEVELOPMENT</u>	<u>RIVERBOAT REVENUE SHARING</u>	<u>MVH RESTRICTED</u>	<u>SPLASH PAD FUND</u>	<u>COMMUNITY BLD. FUND</u>	<u>ORD.VIOLATION</u>	<u>POLICE EQUIPMENT DONATION</u>
Cash and investments - beginning	\$ 1,496	\$ 2,892	\$ -	\$ 100	\$ 16,508	\$ 104	\$ 22
Receipts:							
Taxes	4,371	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	1,147	7,417	26,944	-	-	-	-
Charges for services	-	-	-	-	4,300	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	725	-	-	100	-	-
Total receipts	<u>5,518</u>	<u>8,142</u>	<u>26,944</u>	<u>-</u>	<u>4,400</u>	<u>-</u>	<u>-</u>
Disbursements:							
Personal services	-	-	-	-	2,002	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	7,417	-	-	2,521	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	3,617	-	-	-	-	-
Total disbursements	<u>-</u>	<u>11,034</u>	<u>-</u>	<u>-</u>	<u>4,523</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>5,518</u>	<u>(2,892)</u>	<u>26,944</u>	<u>-</u>	<u>(123)</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	\$ <u>7,014</u>	\$ <u>-</u>	\$ <u>26,944</u>	\$ <u>100</u>	\$ <u>16,385</u>	\$ <u>104</u>	\$ <u>22</u>

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

	LOCAL ROAD AND BRIDGE MATCHING FUND	DOWNTOWN MARKETING STUDY FUND	EDIT	SHELburn HOUSING TIF - CURRY	SHELburn TIF	SHELburn TIF AREA - NORTHSIDE	PAYROLL
Cash and investments - beginning	\$ 89,751	\$ 6,862	\$ 11,498	\$ 24,480	\$ -	\$ -	\$ 2,944
Receipts:							
Taxes	-	-	134,318	2,907	-	5,618	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	10,988	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	249,814	-	500	-	-	-	337,797
Total receipts	249,814	10,988	134,818	2,907	-	5,618	337,797
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	54,969	-	-	-	-
Other services and charges	331,956	850	-	3,567	-	1,967	-
Debt service - principal and interest	-	-	87,273	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	17,000	3,750	-	-	-	337,422
Total disbursements	331,956	17,850	145,992	3,567	-	1,967	337,422
Excess (deficiency) of receipts over disbursements	(82,142)	(6,862)	(11,174)	(660)	-	3,651	375
Cash and investments - ending	\$ 7,609	\$ -	\$ 324	\$ 23,820	\$ -	\$ 3,651	\$ 3,319

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

	STORM WATER OPERATING	STORM WATER BOND & INT	STORMWATER DEPRECIATION	STORMWATER DEBT SERV RES	SEWAGE OPERATING	SEWAGE BOND AND INTEREST	SEWAGE DEPRECIATION
Cash and investments - beginning	\$ 112,821	\$ 29,048	\$ 35,072	\$ 45,000	\$ 73,521	\$ 50,004	\$ 271,827
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	70,040	-	-	-	289,069	-	-
Penalties	1,496	-	-	-	-	-	-
Other receipts	-	40,024	6,208	-	1,635	50,457	137,163
Total receipts	71,536	40,024	6,208	-	290,704	50,457	137,163
Disbursements:							
Personal services	7,639	-	-	-	34,741	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	12,945	-	-
Debt service - principal and interest	-	41,277	-	-	124	50,004	-
Capital outlay	-	-	-	-	1,458	-	7,150
Utility operating expenses	14,824	-	6,452	-	124,009	-	131,573
Other disbursements	46,233	-	-	-	110,457	-	-
Total disbursements	68,696	41,277	6,452	-	283,734	50,004	138,723
Excess (deficiency) of receipts over disbursements	2,840	(1,253)	(244)	-	6,970	453	(1,560)
Cash and investments - ending	\$ 115,661	\$ 27,795	\$ 34,828	\$ 45,000	\$ 80,491	\$ 50,457	\$ 270,267

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

	SEWAGE DEBT SERV RES	SULLIVAN SEWAGE ACCT.	WATER OPERATING	WATER DEPRECIATION	WATER METER DEPOSIT	Totals
Cash and investments - beginning	\$ 50,000	\$ -	\$ 59,827	\$ 186,581	\$ 72,099	\$ 1,206,742
Receipts:						
Taxes	-	-	-	-	-	243,655
Licenses and permits	-	-	-	-	-	630
Intergovernmental receipts	-	-	-	-	-	98,478
Charges for services	-	-	-	-	-	15,288
Fines and forfeits	-	-	-	-	-	50
Utility fees	-	57,552	550,992	2,030	10,128	979,811
Penalties	-	-	4,038	-	-	5,534
Other receipts	-	-	60,387	98,090	-	1,129,219
Total receipts	-	57,552	615,417	100,120	10,128	2,472,665
Disbursements:						
Personal services	-	-	214,597	-	-	302,931
Supplies	-	-	-	-	-	75,199
Other services and charges	-	-	10,800	-	-	466,926
Debt service - principal and interest	-	-	4,948	25,496	-	218,951
Capital outlay	-	-	-	7,150	-	25,495
Utility operating expenses	-	57,552	346,726	94,972	8,275	784,383
Other disbursements	-	-	72,000	-	-	719,124
Total disbursements	-	57,552	649,071	127,618	8,275	2,593,009
Excess (deficiency) of receipts over disbursements	-	-	(33,654)	(27,498)	1,853	(120,344)
Cash and investments - ending	\$ 50,000	\$ -	\$ 26,173	\$ 159,083	\$ 73,952	\$ 1,086,398

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD AND STREET	LAW ENFORCEMENT CONTINUING EDUCATION	RIVERBOAT REVENUE SHARING	PARK & RECREATION	RAINY DAY
Cash and investments - beginning	\$ 24,483	\$ 7,909	\$ 26,243	\$ 1,598	\$ -	\$ 1,222	\$ 466
Receipts:							
Taxes	92,002	-	10,437	-	-	-	-
Licenses and permits	-	-	-	1,300	-	-	-
Intergovernmental receipts	25,607	22,712	8,105	-	7,417	-	-
Charges for services	6,300	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	78,056	-	-	333	-	-	-
Total receipts	201,965	22,712	18,542	1,633	7,417	-	-
Disbursements:							
Personal services	41,268	946	-	-	-	-	-
Supplies	10,818	7,628	-	797	-	-	-
Other services and charges	62,836	8,587	-	-	795	-	-
Debt service - principal and interest	3,768	-	-	-	-	-	-
Capital outlay	7,880	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	40,000	5,000	38,125	50	-	-	-
Total disbursements	166,570	22,161	38,125	847	795	-	-
Excess (deficiency) of receipts over disbursements	35,395	551	(19,583)	786	6,622	-	-
Cash and investments - ending	\$ 59,878	\$ 8,460	\$ 6,660	\$ 2,384	\$ 6,622	\$ 1,222	\$ 466

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

	CUMALATIVE CAPITAL IMPROVEMENT	CUM.CAP.DEVELOPMENT	COMMUNITY BUILDING INTERIOR IMPROVEMENT	CARES ACT GRANT FUND	AMERICAN RESCUE PLAN ACT (ARPA) OF 2021	MVH RESTRICTED FUND
Cash and investments - beginning	\$ 1,478	\$ 7,014	\$ -	\$ -	\$ -	\$ 26,944
Receipts:						
Taxes	-	4,327	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	2,715	1,061	-	20,295	-	-
Charges for services	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	4,706	-	-	-	24,813
Total receipts	2,715	10,094	-	20,295	-	24,813
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	428	-	-	-	-	-
Other services and charges	2,162	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	9,997	-	20,295	-	43,130
Total disbursements	2,590	9,997	-	20,295	-	43,130
Excess (deficiency) of receipts over disbursements	125	97	-	-	-	(18,317)
Cash and investments - ending	\$ 1,603	\$ 7,111	\$ -	\$ -	\$ -	\$ 8,627

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

	SPLASH PAD FUND	COMMUNITY BLD. FUND	ORD.VIOLATION	POLICE EQUIPMENT DONATION	LOCAL ROAD AND BRIDGE MATCHING FUND	PROMOTIONAL FUND
Cash and investments - beginning	\$ 100	\$ 16,385	\$ 104	\$ 22	\$ 7,609	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	3,700	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	-	-	-	421,911	2,304
Total receipts	-	3,700	-	-	421,911	2,304
Disbursements:						
Personal services	-	1,477	-	-	-	-
Supplies	-	253	-	-	-	382
Other services and charges	-	7,325	-	-	422,507	1,286
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	4,706	-
Total disbursements	-	9,055	-	-	427,213	1,668
Excess (deficiency) of receipts over disbursements	-	(5,355)	-	-	(5,302)	636
Cash and investments - ending	\$ 100	\$ 11,030	\$ 104	\$ 22	\$ 2,307	\$ 636

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

	EDIT	SHELburn HOUSING TIF - CURRY	SHELburn TIF	SHELburn TIF AREA - NORTHSIDE	PAYROLL	STORM WATER OPERATING
Cash and investments - beginning	\$ 324	\$ 23,820	\$ -	\$ 3,651	\$ 3,319	\$ 115,661
Receipts:						
Taxes	344,375	10,182	-	13,293	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Utility fees	-	-	-	-	-	68,792
Penalties	-	-	-	-	-	1,529
Other receipts	30	-	40	-	354,939	-
Total receipts	<u>344,405</u>	<u>10,182</u>	<u>40</u>	<u>13,293</u>	<u>354,939</u>	<u>70,321</u>
Disbursements:						
Personal services	-	-	-	-	-	7,220
Supplies	136,516	-	-	-	-	-
Other services and charges	36,062	3,103	40	3,063	-	-
Debt service - principal and interest	87,268	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	11,590
Other disbursements	15,732	40	-	-	356,122	49,050
Total disbursements	<u>275,578</u>	<u>3,143</u>	<u>40</u>	<u>3,063</u>	<u>356,122</u>	<u>67,860</u>
Excess (deficiency) of receipts over disbursements	<u>68,827</u>	<u>7,039</u>	<u>-</u>	<u>10,230</u>	<u>(1,183)</u>	<u>2,461</u>
Cash and investments - ending	<u>\$ 69,151</u>	<u>\$ 30,859</u>	<u>\$ -</u>	<u>\$ 13,881</u>	<u>\$ 2,136</u>	<u>\$ 118,122</u>

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

	STORM WATER BOND & INT	STORMWATER DEPRECIATION	STORMWATER DEBT SERV RES	SEWAGE OPERATING	SEWAGE BOND AND INTEREST	SEWAGE DEPRECIATION
Cash and investments - beginning	\$ 27,795	\$ 34,828	\$ 45,000	\$ 80,491	\$ 50,457	\$ 270,267
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Utility fees	-	-	-	285,868	-	-
Penalties	-	-	-	981	-	-
Other receipts	43,050	6,000	-	597	49,888	100,123
Total receipts	43,050	6,000	-	287,446	49,888	100,123
Disbursements:						
Personal services	-	-	-	39,829	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	15,930	-	-
Debt service - principal and interest	41,720	-	-	-	50,458	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	3,952	-	113,870	-	109,236
Other disbursements	-	-	-	109,888	-	-
Total disbursements	41,720	3,952	-	279,517	50,458	109,236
Excess (deficiency) of receipts over disbursements	1,330	2,048	-	7,929	(570)	(9,113)
Cash and investments - ending	\$ 29,125	\$ 36,876	\$ 45,000	\$ 88,420	\$ 49,887	\$ 261,154

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

	SEWAGE DEBT SERV RES	SULLIVAN SEWAGE ACCT.	WATER OPERATING	WATER DEPRECIATION	WATER METER DEPOSIT	Totals
Cash and investments - beginning	\$ 50,000	\$ -	\$ 26,173	\$ 159,083	\$ 73,952	\$ 1,086,398
Receipts:						
Taxes	-	-	-	-	-	474,616
Licenses and permits	-	-	-	-	-	1,300
Intergovernmental receipts	-	-	-	-	-	87,912
Charges for services	-	-	-	-	-	10,000
Utility fees	-	70,878	672,792	2,810	11,190	1,112,330
Penalties	-	-	4,871	-	-	7,381
Other receipts	-	-	56,210	72,000	-	1,215,000
Total receipts	-	70,878	733,873	74,810	11,190	2,908,539
Disbursements:						
Personal services	-	-	224,606	-	-	315,346
Supplies	-	-	-	-	-	156,822
Other services and charges	-	-	15,771	-	-	579,467
Debt service - principal and interest	-	-	26,879	-	-	210,093
Capital outlay	-	-	-	-	-	7,880
Utility operating expenses	-	70,878	321,682	56,271	5,630	693,109
Other disbursements	-	-	72,000	-	-	764,135
Total disbursements	-	70,878	660,938	56,271	5,630	2,726,852
Excess (deficiency) of receipts over disbursements	-	-	72,935	18,539	5,560	181,687
Cash and investments - ending	\$ 50,000	\$ -	\$ 99,108	\$ 177,622	\$ 79,512	\$ 1,268,085

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD AND STREET	LAW ENFORCEMENT CONTINUING EDUCATION	RIVERBOAT REVENUE SHARING	PARK & RECREATION	RAINY DAY
Cash and investments - beginning	\$ 59,878	\$ 8,460	\$ 6,660	\$ 2,384	\$ 6,622	\$ 1,222	\$ 466
Receipts:							
Taxes	98,493	-	10,842	-	-	-	-
Licenses and permits	-	-	-	450	-	-	-
Intergovernmental receipts	24,872	26,262	8,878	-	4,953	-	-
Charges for services	2,700	-	-	10	-	-	-
Fines and forfeits	10	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	21,727	-	-	10,025	-	1,260	-
Total receipts	147,802	26,262	19,720	10,485	4,953	1,260	-
Disbursements:							
Personal services	50,035	-	-	-	-	-	-
Supplies	8,680	6,543	-	9,239	3,288	466	-
Other services and charges	77,109	9,100	-	605	3,307	-	-
Debt service - principal and interest	5,039	-	-	-	-	-	-
Capital outlay	13,756	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	12,000	20,000	-	4,980	274	-
Total disbursements	154,619	27,643	20,000	9,844	11,575	740	-
Excess (deficiency) of receipts over disbursements	(6,817)	(1,381)	(280)	641	(6,622)	520	-
Cash and investments - ending	\$ 53,061	\$ 7,079	\$ 6,380	\$ 3,025	\$ -	\$ 1,742	\$ 466

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

	CUMALATIVE CAPITAL IMPROVEMENT	CUM.CAP.DEVELOPMENT	COMMUNITY BUILDING INTERIOR IMPROVEMENT	CARES ACT GRANT FUND	AMERICAN RESCUE PLAN ACT (ARPA) OF 2021	MVH RESTRICTED FUND
Cash and investments - beginning	\$ 1,603	\$ 7,111	\$ -	\$ -	\$ -	\$ 8,627
Receipts:						
Taxes	-	4,443	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	2,572	1,070	-	-	137,383	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	-	34,752	-	-	26,262
Total receipts	2,572	5,513	34,752	-	137,383	26,262
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	2,621	1,225	19,505	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	5,000	-	-	-	25,000
Total disbursements	2,621	6,225	19,505	-	-	25,000
Excess (deficiency) of receipts over disbursements	(49)	(712)	15,247	-	137,383	1,262
Cash and investments - ending	\$ 1,554	\$ 6,399	\$ 15,247	\$ -	\$ 137,383	\$ 9,889

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

	SPLASH PAD FUND	COMMUNITY BLD. FUND	ORD.VIOLATION	POLICE EQUIPMENT DONATION	LOCAL ROAD AND BRIDGE MATCHING FUND	PROMOTIONAL FUND
Cash and investments - beginning	\$ 100	\$ 11,030	\$ 104	\$ 22	\$ 2,307	\$ 636
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	4,050	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	-	-	-	308,034	3,400
Total receipts	<u>-</u>	<u>4,050</u>	<u>-</u>	<u>-</u>	<u>308,034</u>	<u>3,400</u>
Disbursements:						
Personal services	-	1,760	-	-	-	-
Supplies	-	-	-	-	-	123
Other services and charges	-	2,729	-	-	269,860	3,759
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	<u>-</u>	<u>4,489</u>	<u>-</u>	<u>-</u>	<u>269,860</u>	<u>3,882</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>(439)</u>	<u>-</u>	<u>-</u>	<u>38,174</u>	<u>(482)</u>
Cash and investments - ending	<u>\$ 100</u>	<u>\$ 10,591</u>	<u>\$ 104</u>	<u>\$ 22</u>	<u>\$ 40,481</u>	<u>\$ 154</u>

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

	EDIT	SHELburn HOUSING TIF - CURRY	SHELburn TIF	SHELburn TIF AREA - NORTHSIDE	PAYROLL	STORM WATER OPERATING
Cash and investments - beginning	\$ 69,151	\$ 30,859	\$ -	\$ 13,881	\$ 2,136	\$ 118,122
Receipts:						
Taxes	-	10,055	-	14,487	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	424,259	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	71,479
Penalties	-	-	-	-	-	1,636
Other receipts	11,815	-	-	-	367,786	-
Total receipts	436,074	10,055	-	14,487	367,786	73,115
Disbursements:						
Personal services	-	-	-	-	-	6,628
Supplies	100,967	-	-	-	-	-
Other services and charges	47,340	2,443	-	3,468	-	-
Debt service - principal and interest	265,386	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	7,873
Other disbursements	35,766	-	-	11,815	367,090	49,438
Total disbursements	449,459	2,443	-	15,283	367,090	63,939
Excess (deficiency) of receipts over disbursements	(13,385)	7,612	-	(796)	696	9,176
Cash and investments - ending	\$ 55,766	\$ 38,471	\$ -	\$ 13,085	\$ 2,832	\$ 127,298

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

	STORM WATER BOND & INT	STORMWATER DEPRECIATION	STORMWATER DEBT SERV RES	SEWAGE OPERATING	SEWAGE BOND AND INTEREST	SEWAGE DEPRECIATION
Cash and investments - beginning	\$ 29,125	\$ 36,876	\$ 45,000	\$ 88,420	\$ 49,887	\$ 261,154
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	288,762	-	-
Penalties	-	-	-	1,590	-	-
Other receipts	43,438	6,000	-	660	50,318	60,000
Total receipts	43,438	6,000	-	291,012	50,318	60,000
Disbursements:						
Personal services	-	-	-	44,127	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	19,980	-	-
Debt service - principal and interest	68,569	-	-	-	100,205	-
Capital outlay	-	-	-	4,400	-	5,450
Utility operating expenses	-	-	-	112,062	-	1,818
Other disbursements	-	-	-	110,318	-	-
Total disbursements	68,569	-	-	290,887	100,205	7,268
Excess (deficiency) of receipts over disbursements	(25,131)	6,000	-	125	(49,887)	52,732
Cash and investments - ending	\$ 3,994	\$ 42,876	\$ 45,000	\$ 88,545	\$ -	\$ 313,886

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

	SEWAGE DEBT SERV RES	SULLIVAN SEWAGE ACCT.	WATER OPERATING	WATER DEPRECIATION	WATER METER DEPOSIT	Totals
Cash and investments - beginning	\$ 50,000	\$ -	\$ 99,108	\$ 177,622	\$ 79,512	\$ 1,268,085
Receipts:						
Taxes	-	-	-	-	-	138,320
Licenses and permits	-	-	-	-	-	450
Intergovernmental receipts	-	-	-	-	-	630,249
Charges for services	-	-	-	-	-	6,760
Fines and forfeits	-	-	-	-	-	10
Utility fees	-	58,385	695,106	2,780	12,096	1,128,608
Penalties	-	-	5,976	-	-	9,202
Other receipts	-	-	82,194	72,000	-	1,099,671
Total receipts	-	58,385	783,276	74,780	12,096	3,013,270
Disbursements:						
Personal services	-	-	225,169	-	-	327,719
Supplies	-	-	-	-	-	129,306
Other services and charges	-	-	22,914	-	-	485,965
Debt service - principal and interest	-	-	32,289	-	-	471,488
Capital outlay	-	-	8,400	5,450	-	37,456
Utility operating expenses	-	58,385	412,753	14,472	6,295	613,658
Other disbursements	-	-	72,000	-	-	713,681
Total disbursements	-	58,385	773,525	19,922	6,295	2,779,273
Excess (deficiency) of receipts over disbursements	-	-	9,751	54,858	5,801	233,997
Cash and investments - ending	\$ 50,000	\$ -	\$ 108,859	\$ 232,480	\$ 85,313	\$ 1,502,082

(This page intentionally left blank.)

OTHER INFORMATION

TOWN OF SHELburn
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2021

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	\$ 800	\$ -
Shelburn Storm Water Utility	-	5,964
Shelburn Waste Water Utility	431	28,002
Shelburn Municipal Water Utility	<u>2,493</u>	<u>54,645</u>
Totals	<u>\$ 3,724</u>	<u>\$ 88,611</u>

TOWN OF SHELburn
 SCHEDULE OF LEASES AND DEBT
 December 31, 2021

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Town of Shelburn	Radio Meter Reading Equipment	\$ 25,495	12/1/2013	12/1/2022
Revenue Bonds	Lease Rental Bonds Series 2020	<u>184,000</u>	12/30/2020	1/1/2038
Total of annual lease payments		<u>\$ 209,495</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
Revenue bonds	Sewer System Improvements	\$ 1,066,000	\$ 50,021
Revenue bonds	Storm Water System Improvements	650,000	43,438
Notes and Loans Payable	2019 Police Car	10,721	6,408
Notes and Loans Payable	2020 Police SUV	35,498	10,536
Notes and Loans Payable	2021 Chevy Truck	24,007	6,792
Notes and Loans Payable	Backhoe	<u>78,400</u>	<u>17,200</u>
Total governmental activities		<u>1,864,626</u>	<u>134,395</u>
Totals		<u>\$ 1,864,626</u>	<u>\$ 134,395</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/>.