

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF SHIRLEY

HANCOCK COUNTY, INDIANA

January 1, 2021 to December 31, 2021



FILED

12/29/2022

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
Notes to Financial Statement	9-12
Required Supplementary Information:	
Combining Schedule of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	14-18
Other Information:	
Schedule of Payables and Receivables	20
Schedule of Leases and Debt	21
Schedule of Capital Assets.....	22
Other Reports.....	23

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Teresa Hester	01-01-21 to 12-31-22
President of the Town Council	David Messer	01-01-21 to 12-31-22



INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statement

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the Town of Shirley (Town), 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 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 statement referred to above presents 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) 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 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 statement, the Town prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

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 statements.

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 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 statement.
- 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 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 Receivables and Payables, 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 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 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 November 30, 2022, on our consideration of the Town'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 Town'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 Town's internal control over financial reporting and compliance.


Beth Kelley, CPA, CFE
Deputy State Examiner

November 30, 2022

(This page intentionally left blank.)

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

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

The Town'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 Town'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 Town. It is presented as intended by the Town.

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

Fund	Cash and Investments		Cash and Investments	
	01-01-21	Receipts	Disbursements	12-31-21
GENERAL FUND	\$ 552,748	\$ 558,700	\$ 415,975	\$ 695,473
MOTOR VEHICLE HIGHWAY	60,443	45,303	55,856	49,890
LOCAL ROAD & STREET	78,407	19,349	10,404	87,352
SANITATION	15,736	44,257	41,175	18,818
LOCAL LAW ENF CONT ED	1,530	800	1,429	901
RIVERBOAT	25,717	4,911	4,111	26,517
OCRA/HEALTH & HERITAGE STELLER	-	845,336	845,336	-
RAINY DAY	24,996	-	-	24,996
CUM CAP IMP - CIG TAX	4,778	1,705	-	6,483
CUM CAP DEVELOPMENT	15,808	1,806	-	17,614
COUNTY ECONOMIC DEV INCOME TAX (CEDIT)	70,055	22,910	12,299	80,666
COVID - CARES ACT FUND	27,869	-	27,869	-
ARPA CORONAVIRUS LOCAL FISCAL RECOVERY FUND	-	100,243	-	100,243
MVH - 50% RESTRICTED STATE FUNDS	19,103	17,410	20,000	16,513
PARK REFUNDABLE DEPOSITS	50	1,000	950	100
POLICE GRANT FUND	-	42,984	42,982	2
COMMUNITY CROSSINGS	-	62,188	62,188	-
PUBLIC SAFETY LOIT	75,431	57,925	11,013	122,343
PAYROLL	30,684	281,246	281,933	29,997
STORMWATER	52,440	23,717	17,910	58,247
WW UTILITY OPERATING	162,667	236,360	205,681	193,346
WW UTL DEPRECIATION	132,345	105	-	132,450
WW CONSTRUCTION REFUNDABLE DEPOSITS	150	350	200	300
WASTEWATER LAGOON	143,257	31	-	143,288
WW SRF - BOND & INTEREST	66,549	63,489	28,552	101,486
WW SRF - DEBT SERVICE RESERVE	64,262	18	-	64,280
WW SRF - CONSTRUCTION & PASS THROUGH	-	5,086	5,086	-
WATER UTILITY OPERATING	57,133	157,442	149,441	65,134
WATER UTL METER DEPOSIT	32,354	5,225	3,620	33,959
WATER UTL DEPRECIATION	42,606	-	15,250	27,356
Totals	<u>\$ 1,757,118</u>	<u>\$ 2,599,896</u>	<u>\$ 2,259,260</u>	<u>\$ 2,097,754</u>

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

TOWN OF SHIRLEY
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

The accompanying financial statement presents the financial information for the Town.

B. Basis of Accounting

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

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

C. Cash and Investments

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

D. Receipts

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

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

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

TOWN OF SHIRLEY
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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

Utility fees. Amounts received from charges for current services.

Penalties. Amounts received from late payment fees.

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

E. Disbursements

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

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

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

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

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

TOWN OF SHIRLEY
NOTES TO FINANCIAL STATEMENT
(Continued)

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

Utility operating expenses. Amounts disbursed for operating the utilities.

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

F. Interfund Transfers

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

G. Fund Accounting

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

Note 2. Budgets

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

Note 3. Property Taxes

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the Town in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by December 31 of the year preceding the budget year or January 15 of the budget year if the Town is issuing debt after December 1 or intends on filing a shortfall appeal. These rates were based upon the assessed valuations adjusted for various tax credits from the preceding year's lien date of January 1. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

TOWN OF SHIRLEY
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 4. Deposits and Investments

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

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

Note 5. Risk Management

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

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

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF SHIRLEY
 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 & STREET	SANITATION	LOCAL LAW ENF CONT ED	RIVERBOAT	OCRA/HEALTH & HERITAGE STELLER
Cash and investments - beginning	\$ 552,748	\$ 60,443	\$ 78,407	\$ 15,736	\$ 1,530	\$ 25,717	\$ -
Receipts:							
Taxes	242,948	-	-	-	-	-	-
Licenses and permits	8,999	-	-	-	390	-	-
Intergovernmental receipts	230,503	40,787	19,349	-	-	4,911	845,336
Charges for services	27,597	-	-	44,257	49	-	-
Fines and forfeits	912	-	-	-	361	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	47,741	4,516	-	-	-	-	-
Total receipts	558,700	45,303	19,349	44,257	800	4,911	845,336
Disbursements:							
Personal services	230,894	-	-	-	-	-	-
Supplies	49,126	6,293	-	650	965	-	-
Other services and charges	122,227	33,236	10,404	40,458	464	4,111	228,491
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	13,728	16,327	-	-	-	-	616,845
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	67	-	-	-
Total disbursements	415,975	55,856	10,404	41,175	1,429	4,111	845,336
Excess (deficiency) of receipts over (under) disbursements	142,725	(10,553)	8,945	3,082	(629)	800	-
Cash and investments - ending	\$ 695,473	\$ 49,890	\$ 87,352	\$ 18,818	\$ 901	\$ 26,517	\$ -

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

	RAINY DAY	CUM CAP IMP - CIG TAX	CUM CAP DEVELOPMENT	COUNTY ECONOMIC DEV INCOME TAX (CREDIT)	COVID - CARES ACT FUND	ARPA CORONAVIRUS LOCAL FISCAL RECOVERY FUND
Cash and investments - beginning	\$ 24,996	\$ 4,778	\$ 15,808	\$ 70,055	\$ 27,869	\$ -
Receipts:						
Taxes	-	-	1,546	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	1,705	260	22,910	-	100,243
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
Total receipts	-	1,705	1,806	22,910	-	100,243
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	12,299	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	27,869	-
Total disbursements	-	-	-	12,299	27,869	-
Excess (deficiency) of receipts over (under) disbursements	-	1,705	1,806	10,611	(27,869)	100,243
Cash and investments - ending	\$ 24,996	\$ 6,483	\$ 17,614	\$ 80,666	\$ -	\$ 100,243

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

	MVH - 50% RESTRICTED STATE FUNDS	PARK REFUNDABLE DEPOSITS	POLICE GRANT FUND	COMMUNITY CROSSINGS	PUBLIC SAFETY LOIT	PAYROLL	STORMWATER
Cash and investments - beginning	\$ 19,103	\$ 50	\$ -	\$ -	\$ 75,431	\$ 30,684	\$ 52,440
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	17,410	-	-	62,188	57,175	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	23,170
Penalties	-	-	-	-	-	-	547
Other receipts	-	1,000	42,984	-	750	281,246	-
Total receipts	17,410	1,000	42,984	62,188	57,925	281,246	23,717
Disbursements:							
Personal services	-	-	-	-	-	-	3,844
Supplies	-	-	729	-	-	-	-
Other services and charges	20,000	-	-	61,284	-	-	-
Debt service - principal and interest	-	-	-	-	11,013	-	-
Capital outlay	-	-	42,253	-	-	-	9,327
Utility operating expenses	-	-	-	-	-	-	2,001
Other disbursements	-	950	-	904	-	281,933	2,738
Total disbursements	20,000	950	42,982	62,188	11,013	281,933	17,910
Excess (deficiency) of receipts over (under) disbursements	(2,590)	50	2	-	46,912	(687)	5,807
Cash and investments - ending	\$ 16,513	\$ 100	\$ 2	\$ -	\$ 122,343	\$ 29,997	\$ 58,247

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

	WW UTILITY OPERATING	WW UTL DEPRECIATION	WW CONSTRUCTION REFUNDABLE DEPOSITS	WASTEWATER LAGOON	WW SRF - BOND & INTEREST	WW SRF - DEBT SERVICE RESERVE
Cash and investments - beginning	\$ 162,667	\$ 132,345	\$ 150	\$ 143,257	\$ 66,549	\$ 64,262
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	235,386	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	974	105	350	31	63,489	18
Total receipts	236,360	105	350	31	63,489	18
Disbursements:						
Personal services	44,112	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	18,301	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	28,552	-
Capital outlay	9,929	-	-	-	-	-
Utility operating expenses	69,871	-	-	-	-	-
Other disbursements	63,468	-	200	-	-	-
Total disbursements	205,681	-	200	-	28,552	-
Excess (deficiency) of receipts over (under) disbursements	30,679	105	150	31	34,937	18
Cash and investments - ending	\$ 193,346	\$ 132,450	\$ 300	\$ 143,288	\$ 101,486	\$ 64,280

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

	WW SRF - CONSTRUCTION & PASS THROUGH	WATER UTILITY OPERATING	WATER UTL METER DEPOSIT	WATER UTL DEPRECIATION	Totals
Cash and investments - beginning	\$ -	\$ 57,133	\$ 32,354	\$ 42,606	\$ 1,757,118
Receipts:					
Taxes	-	9,644	-	-	254,138
Licenses and permits	-	-	-	-	9,389
Intergovernmental receipts	-	-	-	-	1,402,777
Charges for services	-	-	-	-	71,903
Fines and forfeits	-	-	-	-	1,273
Utility fees	5,086	147,529	-	-	411,171
Penalties	-	-	-	-	547
Other receipts	-	269	5,225	-	448,698
Total receipts	5,086	157,442	5,225	-	2,599,896
Disbursements:					
Personal services	-	44,112	-	-	322,962
Supplies	-	-	-	-	57,763
Other services and charges	-	18,301	-	-	557,277
Debt service - principal and interest	-	-	-	-	39,565
Capital outlay	-	9,929	-	-	730,637
Utility operating expenses	5,086	66,302	-	-	143,260
Other disbursements	-	10,797	3,620	15,250	407,796
Total disbursements	5,086	149,441	3,620	15,250	2,259,260
Excess (deficiency) of receipts over (under) disbursements	-	8,001	1,605	(15,250)	340,636
Cash and investments - ending	\$ -	\$ 65,134	\$ 33,959	\$ 27,356	\$ 2,097,754

OTHER INFORMATION

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

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ -	\$ -
Stormwater Utility	-	422
Wastewater Utility	-	6,834
Water Utility	-	-
Totals	<u>\$ -</u>	<u>\$ 7,256</u>

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

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Wastewater Utility:			
Notes and Loans Payable	SRF Wastewater 2018	\$ 750,914	\$ 12,000
Totals		<u>\$ 750,914</u>	<u>\$ 12,000</u>

TOWN OF SHIRLEY
 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	\$ 306,802
Infrastructure	1,166,625
Buildings	325,595
Improvements other than buildings	10,409
Machinery, equipment, and vehicles	<u>1,532,015</u>
Total governmental activities	<u>3,341,446</u>
Stormwater Utility:	
Infrastructure	163,607
Machinery, equipment, and vehicles	<u>8,909</u>
Total Stormwater Utility	<u>172,516</u>
Wastewater Utility:	
Land	38,212
Infrastructure	2,063,578
Buildings	7,000
Improvements other than buildings	83,090
Machinery, equipment, and vehicles	<u>72,585</u>
Total Wastewater Utility	<u>2,264,465</u>
Water Utility:	
Land	5,000
Infrastructure	250,550
Buildings	204,000
Improvements other than buildings	812,514
Machinery, equipment, and vehicles	<u>70,085</u>
Total Water Utility	<u>1,342,149</u>
Total capital assets	<u>\$ 7,120,576</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/>.