

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

FINANCIAL STATEMENT EXAMINATION REPORT

OF

TOWN OF CLEAR LAKE

STEBEN COUNTY, INDIANA

January 1, 2010 to December 31, 2012



**FILED**  
11/26/2013



TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials .....	2
Independent Accountant's Report.....	3
Financial Statement:	
Statement of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis .....	7
Notes to Financial Statement.....	8-11
Supplementary Information - Unaudited:	
Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis .....	14-19
Schedule of Leases and Debt .....	21
Exit Conference.....	22

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Kay Kummer	06-01-09 to 12-31-14
President of the Town Council	Robert Lewis	01-01-10 to 12-31-15



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF CLEAR LAKE, STEUBEN COUNTY, INDIANA

We have examined the accompanying financial statement of the Town of Clear Lake (Town), for the period of January 1, 2010 to December 31, 2012. The financial statement is the responsibility of the Town's management. Our responsibility is to express an opinion on the financial statement based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence supporting the financial statements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

As discussed in Note 1, 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 comprehensive 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 these regulatory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material. The basis noted above is a different basis than that used in the prior period.

In our opinion, because of the matter discussed in the preceding paragraph, the financial statement referred to above does not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position and results of operations of the Town for the period of January 1, 2010 to December 31, 2012.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the Town for the period of January 1, 2010 to December 31, 2012, on the basis of accounting described in Note 1.

Our examination was conducted for the purpose of forming an opinion on the Town's financial statement. The Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances – Regulatory Basis and Schedule of Leases and Debt, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statement. They have not been subjected to the examination procedures applied to the financial statement and, accordingly, we express no opinion on them.

*Paul D. Joyce*  
Paul D. Joyce, CPA  
State Examiner

November 5, 2013

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## FINANCIAL STATEMENT

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

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TOWN OF CLEAR LAKE  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For The Years Ended December 31, 2010, 2011, And 2012

Fund	Cash and Investments			Cash and Investments			Cash and Investments			Cash and Investments		
	01-01-10	Receipts	Disbursements	12-31-10	Receipts	Disbursements	12-31-11	Receipts	Disbursements	12-31-12		
General	\$ 127,289	\$ 257,530	\$ 279,054	\$ 105,765	\$ 275,923	\$ 290,032	\$ 91,656	\$ 292,171	\$ 310,285	\$ 73,542		
Motor Vehicle Highway	78,340	43,607	53,295	68,652	38,290	70,071	36,871	60,261	70,656	26,476		
Local Road and Street	6,716	4,322	1,706	9,332	4,184	5,000	8,516	4,424	9,000	3,940		
Sanitation	149,035	81,405	97,085	133,355	105,848	90,494	148,709	82,550	96,595	134,664		
Law Enforcement Continuing Education	1,204	58	-	1,262	44	849	457	51	-	508		
Rainy Day	7,528	34,533	608	41,453	29,400	750	70,103	13,500	-	83,603		
Economic Development	15,448	16,289	10,132	21,605	9,722	11,081	20,246	16,646	21,716	15,176		
Levy Excess	-	883	-	883	-	883	-	4,020	-	4,020		
Major Moves	125,857	869	-	126,726	610	-	127,336	642	-	127,978		
Cumulative Capital Improvement	756	714	700	770	701	210	1,261	899	-	2,160		
Cumulative Capital Development	211,611	120,002	39,114	292,499	119,675	29,022	383,152	107,758	51,905	439,005		
Local Option Income Tax	29,013	30,276	41,850	17,439	25,563	24,193	18,809	34,334	14,599	38,544		
Contractor Bonds	-	7,000	4,000	3,000	1,000	3,000	1,000	3,000	2,000	2,000		
Clear Lake Association	2,588	1,029	1,379	2,238	1,000	1,000	2,238	7,000	7,238	2,000		
Hanna Nature Preserve	-	350	-	350	-	-	350	-	-	350		
Wastewater Utility Operating	601,314	629,883	1,052,185	179,012	633,286	790,495	21,803	590,611	605,359	7,055		
Wastewater Utility Improvement	233,232	507,824	3,753	737,303	204,749	16,283	925,769	55,888	614,594	367,063		
Wastewater Utility Bond and Interest	178	261,313	261,491	-	260,958	260,958	-	867,928	867,928	-		
Wastewater Utility Debt Service Reserve	261,827	3,452	1,827	263,452	953	2,578	261,827	-	106,827	155,000		
<b>Totals</b>	<b>\$ 1,851,936</b>	<b>\$ 2,001,339</b>	<b>\$ 1,848,179</b>	<b>\$ 2,005,096</b>	<b>\$ 1,711,906</b>	<b>\$ 1,596,899</b>	<b>\$ 2,120,103</b>	<b>\$ 2,141,683</b>	<b>\$ 2,778,702</b>	<b>\$ 1,483,084</b>		

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

TOWN OF CLEAR LAKE  
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 which can include one or more of the following: property taxes, certified shares (local option tax), property tax replacement credit (local option tax), county option income tax, wheel tax, innkeepers 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 which include 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: peddler licenses, dog tax licenses, auctioneer license, building and planning permits, demolition permits, electrical permits, sign permits, and gun permits.

Intergovernmental receipts which include receipts from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of this type of receipts include, but are not limited to: federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distribution received from the state,

TOWN OF CLEAR LAKE  
NOTES TO FINANCIAL STATEMENT  
(Continued)

local road and street distribution 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 which can include, but are not limited to the following: planning commission charges, building department charges, copies of public records, copy machine charges, accident report copies, gun permit applications, recycling fees, cable tv receipts, ordinance violations, fines and fees, bond forfeitures, court costs, and court receipts.

Fines and forfeits which include receipts derived 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 which are comprised mostly of charges for current services.

Other receipts which include amounts received from various sources which can include, but are 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 include outflows 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 which include 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 office supplies, operating supplies, and repair and maintenance supplies.

Other services and charges which include, but are not limited to: professional services, communication and transportation, printing and advertising, insurance, utility services, repairs and maintenance, and rental charges.

Capital outlay which include all outflows for land, infrastructure, buildings, improvements, and machinery and equipment having an appreciable and calculable period of usefulness.

Utility operating expenses which include all outflows for operating the utilities.

Other disbursements which include, but are 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.

TOWN OF CLEAR LAKE  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*F. Interfund Transfers*

The Town may, from time to time, transfer money 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 money 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 money 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 February 15. These rates were based upon the preceding year's March 1 (lien date) assessed valuations adjusted for various tax credits. 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.

**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, federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

TOWN OF CLEAR LAKE  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**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 (PERF) is a defined benefit pension plan. PERF is an agent multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All full-time employees are eligible to participate in this defined benefit plan. State statutes (IC 5-10.2 and 5-10.3) govern, through the Indiana Public Retirement System (INPRS) Board, most requirements of the system, and give the Town authority to contribute to the plan. The PERF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of members' contributions, set by state statute at 3 percent of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

INPRS administers the plan and 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  
1 North Capital Street, Suite 001  
Indianapolis, IN 46204  
Ph. (888) 526-1687

*Funding Policy and Annual Pension Cost*

The contribution requirements of the plan members for PERF are established by the Board of Trustees of INPRS.

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## SUPPLEMENTARY INFORMATION – UNAUDITED

For additional financial information, the Town's Annual Reports for years prior to 2011 can be found on the Indiana Transparency Portal website: [www.in.gov/itp/annual\\_reports/](http://www.in.gov/itp/annual_reports/).

For additional financial information, the Town's Annual Report information for years 2011 and later can be found on the Gateway 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 Annual Reports of the Town which are referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the examination. This is a common occurrence in any financial statement examination. The financial information presented in this report is examined information, and the accuracy of such information can be determined by reading the opinion given in the Independent Accountant's Report.

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

TOWN OF CLEAR LAKE  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2010

	General	Motor Vehicle Highway	Local Road and Street	Sanitation	Law Enforcement Continuing Education	Rainy Day	Economic Development	Levy Excess	Major Moves	Cumulative Capital Improvement
Cash and investments - beginning	\$ 127,289	\$ 78,340	\$ 6,716	\$ 149,035	\$ 1,204	\$ 7,528	\$ 15,448	\$ -	\$ 125,857	\$ 756
Receipts:										
Taxes	142,357	35,006	-	-	-	-	-	-	-	-
Licenses and permits	7,470	-	-	-	50	-	-	-	-	-
Intergovernmental	92,393	8,021	4,322	-	-	7,533	10,867	883	-	714
Charges for services	1,553	-	-	80,334	-	-	-	-	-	-
Fines and forfeits	-	-	-	441	8	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	13,757	580	-	630	-	27,000	5,422	-	869	-
Total receipts	<u>257,530</u>	<u>43,607</u>	<u>4,322</u>	<u>81,405</u>	<u>58</u>	<u>34,533</u>	<u>16,289</u>	<u>883</u>	<u>869</u>	<u>714</u>
Disbursements:										
Personal services	94,683	8,138	-	19,041	-	-	-	-	-	-
Supplies	128,515	3,477	-	50	-	-	-	-	-	-
Other services and charges	10,551	37,952	1,706	52,938	-	-	10,132	-	-	-
Capital outlay	800	3,728	-	-	-	608	-	-	-	700
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	44,505	-	-	25,056	-	-	-	-	-	-
Total disbursements	<u>279,054</u>	<u>53,295</u>	<u>1,706</u>	<u>97,085</u>	<u>-</u>	<u>608</u>	<u>10,132</u>	<u>-</u>	<u>-</u>	<u>700</u>
Excess (deficiency) of receipts over disbursements	<u>(21,524)</u>	<u>(9,688)</u>	<u>2,616</u>	<u>(15,680)</u>	<u>58</u>	<u>33,925</u>	<u>6,157</u>	<u>883</u>	<u>869</u>	<u>14</u>
Cash and investments - ending	<u>\$ 105,765</u>	<u>\$ 68,652</u>	<u>\$ 9,332</u>	<u>\$ 133,355</u>	<u>\$ 1,262</u>	<u>\$ 41,453</u>	<u>\$ 21,605</u>	<u>\$ 883</u>	<u>\$ 126,726</u>	<u>\$ 770</u>

TOWN OF CLEAR LAKE  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2010  
 (Continued)

	Cumulative Capital Development	Local Option Income Tax	Contractor Bonds	Clear Lake Association	Hanna Nature Preserve	Wastewater Utility Operating	Wastewater Utility Improvement	Wastewater Utility Bond and Interest	Wastewater Utility Debt Service Reserve	Totals
Cash and investments - beginning	\$ 211,611	\$ 29,013	\$ -	\$ 2,588	\$ -	\$ 601,314	\$ 233,232	\$ 178	\$ 261,827	\$ 1,851,936
Receipts:										
Taxes	115,019	-	-	-	-	-	-	-	-	292,382
Licenses and permits	-	-	-	-	-	-	-	-	-	7,520
Intergovernmental	3,343	28,715	-	-	-	-	-	-	-	156,791
Charges for services	-	-	-	-	-	-	-	-	-	81,887
Fines and forfeits	-	-	-	-	-	-	-	-	-	449
Utility fees	-	-	-	-	-	586,544	-	-	-	586,544
Other receipts	1,640	1,561	7,000	1,029	350	43,339	507,824	261,313	3,452	875,766
Total receipts	120,002	30,276	7,000	1,029	350	629,883	507,824	261,313	3,452	2,001,339
Disbursements:										
Personal services	-	17,339	-	-	-	-	-	-	-	139,201
Supplies	-	-	-	1,029	-	-	-	-	-	133,071
Other services and charges	5,000	24,511	-	-	-	-	-	-	-	142,790
Capital outlay	34,114	-	-	-	-	-	-	-	-	39,950
Utility operating expenses	-	-	-	-	-	282,108	-	-	-	282,108
Other disbursements	-	-	4,000	350	-	770,077	3,753	261,491	1,827	1,111,059
Total disbursements	39,114	41,850	4,000	1,379	-	1,052,185	3,753	261,491	1,827	1,848,179
Excess (deficiency) of receipts over disbursements	80,888	(11,574)	3,000	(350)	350	(422,302)	504,071	(178)	1,625	153,160
Cash and investments - ending	\$ 292,499	\$ 17,439	\$ 3,000	\$ 2,238	\$ 350	\$ 179,012	\$ 737,303	\$ -	\$ 263,452	\$ 2,005,096

TOWN OF CLEAR LAKE  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For The Year Ended December 31, 2011

	General	Motor Vehicle Highway	Local Road and Street	Sanitation	Law Enforcement Continuing Education	Rainy Day	Economic Development	Levy Excess	Major Moves	Cumulative Capital Improvement
Cash and investments - beginning	\$ 105,765	\$ 68,652	\$ 9,332	\$ 133,355	\$ 1,262	\$ 41,453	\$ 21,605	\$ 883	\$ 126,726	\$ 770
Receipts:										
Taxes	168,917	30,147	-	-	-	-	-	-	-	-
Licenses and permits	9,195	-	-	-	40	-	-	-	-	-
Intergovernmental	71,618	7,816	4,184	-	-	-	9,722	-	-	701
Charges for services	17	-	-	79,667	-	-	-	-	-	-
Fines and forfeits	-	-	-	284	4	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	26,176	327	-	25,897	-	29,400	-	-	610	-
Total receipts	275,923	38,290	4,184	105,848	44	29,400	9,722	-	610	701
Disbursements:										
Personal services	115,594	8,952	-	15,244	-	-	-	-	-	-
Supplies	8,452	5,151	-	84	-	-	-	-	-	-
Other services and charges	113,585	55,968	5,000	75,166	-	750	11,081	-	-	-
Capital outlay	-	-	-	-	849	-	-	-	-	210
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	52,401	-	-	-	-	-	-	883	-	-
Total disbursements	290,032	70,071	5,000	90,494	849	750	11,081	883	-	210
Excess (deficiency) of receipts over disbursements	(14,109)	(31,781)	(816)	15,354	(805)	28,650	(1,359)	(883)	610	491
Cash and investments - ending	\$ 91,656	\$ 36,871	\$ 8,516	\$ 148,709	\$ 457	\$ 70,103	\$ 20,246	\$ -	\$ 127,336	\$ 1,261

TOWN OF CLEAR LAKE  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For The Year Ended December 31, 2011  
 (Continued)

	Cumulative Capital Development	Local Option Income Tax	Contractor Bonds	Clear Lake Association	Hanna Nature Preserve	Wastewater Utility Operating	Wastewater Utility Improvement	Wastewater Utility Bond and Interest	Wastewater Utility Debt Service Reserve	Totals
Cash and investments - beginning	\$ 292,499	\$ 17,439	\$ 3,000	\$ 2,238	\$ 350	\$ 179,012	\$ 737,303	\$ -	\$ 263,452	\$ 2,005,096
Receipts:										
Taxes	115,564	-	-	-	-	-	-	-	-	314,628
Licenses and permits	-	-	-	-	-	-	-	-	-	9,235
Intergovernmental	2,884	25,563	-	-	-	-	-	-	-	122,488
Charges for services	-	-	-	-	-	-	-	-	-	79,684
Fines and forfeits	-	-	-	-	-	-	-	-	-	288
Utility fees	-	-	-	-	-	609,759	-	-	-	609,759
Other receipts	1,227	-	1,000	1,000	-	23,527	204,749	260,958	953	575,824
Total receipts	119,675	25,563	1,000	1,000	-	633,286	204,749	260,958	953	1,711,906
Disbursements:										
Personal services	-	-	-	-	-	-	-	-	-	139,790
Supplies	-	-	-	-	-	-	-	-	-	13,687
Other services and charges	28,639	24,193	-	1,000	-	-	-	-	-	315,382
Capital outlay	383	-	-	-	-	-	12,390	-	-	13,832
Utility operating expenses	-	-	-	-	-	276,000	3,893	-	-	279,893
Other disbursements	-	-	3,000	-	-	514,495	-	260,958	2,578	834,315
Total disbursements	29,022	24,193	3,000	1,000	-	790,495	16,283	260,958	2,578	1,596,899
Excess (deficiency) of receipts over disbursements	90,653	1,370	(2,000)	-	-	(157,209)	188,466	-	(1,625)	115,007
Cash and investments - ending	\$ 383,152	\$ 18,809	\$ 1,000	\$ 2,238	\$ 350	\$ 21,803	\$ 925,769	\$ -	\$ 261,827	\$ 2,120,103

TOWN OF CLEAR LAKE  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For The Year Ended December 31, 2012

	General	Motor Vehicle Highway	Local Road and Street	Sanitation	Law Enforcement Continuing Education	Rainy Day	Economic Development	Levy Excess	Major Moves	Cumulative Capital Improvement
Cash and investments - beginning	\$ 91,656	\$ 36,871	\$ 8,516	\$ 148,709	\$ 457	\$ 70,103	\$ 20,246	\$ -	\$ 127,336	\$ 1,261
Receipts:										
Taxes	143,042	50,185	-	-	-	-	-	-	-	-
Licenses and permits	8,845	-	-	-	10	-	-	-	-	-
Intergovernmental	110,269	10,076	4,424	-	-	-	16,646	1,483	-	899
Charges for services	35	-	-	80,507	-	-	-	-	-	-
Fines and forfeits	-	-	-	1,461	41	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	29,980	-	-	582	-	13,500	-	2,537	642	-
Total receipts	292,171	60,261	4,424	82,550	51	13,500	16,646	4,020	642	899
Disbursements:										
Personal services	128,074	17,925	-	12,660	-	-	-	-	-	-
Supplies	9,526	6,120	-	-	-	-	-	-	-	-
Other services and charges	128,105	46,611	9,000	83,935	-	-	21,716	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	44,580	-	-	-	-	-	-	-	-	-
Total disbursements	310,285	70,656	9,000	96,595	-	-	21,716	-	-	-
Excess (deficiency) of receipts over disbursements	(18,114)	(10,395)	(4,576)	(14,045)	51	13,500	(5,070)	4,020	642	899
Cash and investments - ending	\$ 73,542	\$ 26,476	\$ 3,940	\$ 134,664	\$ 508	\$ 83,603	\$ 15,176	\$ 4,020	\$ 127,978	\$ 2,160

TOWN OF CLEAR LAKE  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For The Year Ended December 31, 2012  
 (Continued)

	Cumulative Capital Development	Local Option Income Tax	Contractor Bonds	Clear Lake Association	Hanna Nature Preserve	Wastewater Utility Operating	Wastewater Utility Improvement	Wastewater Utility Bond and Interest	Wastewater Utility Debt Service Reserve	Totals
Cash and investments - beginning	\$ 383,152	\$ 18,809	\$ 1,000	\$ 2,238	\$ 350	\$ 21,803	\$ 925,769	\$ -	\$ 261,827	\$ 2,120,103
Receipts:										
Taxes	103,675	-	-	-	-	-	-	-	-	296,902
Licenses and permits	-	-	-	-	-	-	-	-	-	8,855
Intergovernmental	3,331	34,334	-	-	-	-	-	-	-	181,462
Charges for services	-	-	-	-	-	-	-	-	-	80,542
Fines and forfeits	-	-	-	-	-	-	-	-	-	1,502
Utility fees	-	-	-	-	-	577,166	-	-	-	577,166
Other receipts	752	-	3,000	7,000	-	13,445	55,888	867,928	-	995,254
Total receipts	107,758	34,334	3,000	7,000	-	590,611	55,888	867,928	-	2,141,683
Disbursements:										
Personal services	-	-	-	-	-	-	-	-	-	158,659
Supplies	-	-	-	-	-	-	-	-	-	15,646
Other services and charges	4,705	12,380	-	7,238	-	-	-	-	-	313,690
Capital outlay	47,200	2,219	-	-	-	10,975	77,353	-	-	137,747
Utility operating expenses	-	-	-	-	-	272,233	37,241	-	-	309,474
Other disbursements	-	-	2,000	-	-	322,151	500,000	867,928	106,827	1,843,486
Total disbursements	51,905	14,599	2,000	7,238	-	605,359	614,594	867,928	106,827	2,778,702
Excess (deficiency) of receipts over disbursements	55,853	19,735	1,000	(238)	-	(14,748)	(558,706)	-	(106,827)	(637,019)
Cash and investments - ending	\$ 439,005	\$ 38,544	\$ 2,000	\$ 2,000	\$ 350	\$ 7,055	\$ 367,063	\$ -	\$ 155,000	\$ 1,483,084

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TOWN OF CLEAR LAKE  
 SCHEDULE OF LEASES AND DEBT  
 December 31, 2012

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Wastewater: Revenue bonds	Wastewater collection system	\$ 1,510,000	\$ 233,618
Totals		<u>\$ 1,510,000</u>	<u>\$ 233,618</u>

TOWN OF CLEAR LAKE  
EXIT CONFERENCE

The contents of this report were discussed on November 5, 2013, with Kay Kummer, Clerk Treasurer. Our examination disclosed no material items that warrant comment at this time.