

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

**FINANCIAL STATEMENTS EXAMINATION REPORT**

**OF**

**TOWN OF NORTH WEBSTER**

**KOSCIUSKO COUNTY, INDIANA**

**January 1, 2011 to December 31, 2014**



**FILED**  
11/20/2015



## TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials .....	2
Independent Accountant's Report.....	3
Financial Statements and Accompanying Notes:	
Statements of Receipts, Disbursements, and Cash and Investment	
Balances - Regulatory Basis .....	6-7
Notes to Financial Statements.....	8-12
Other Information - Unaudited:	
Combining Schedules of Receipts, Disbursements, and Cash and	
Investment Balances - Regulatory Basis .....	14-25
Schedule of Payables and Receivables .....	27
Schedule of Leases and Debt .....	28
Schedule of Capital Assets.....	29
Other Reports.....	30

#### SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Alice E. Luce	01-01-08 to 12-31-15
President of the Town Council	Jon Sroufe	01-01-11 to 12-31-15



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS  
302 WEST WASHINGTON STREET  
ROOM E418  
INDIANAPOLIS, INDIANA 46204-2769

Telephone: (317) 232-2513  
Fax: (317) 232-4711  
Web Site: [www.in.gov/sboa](http://www.in.gov/sboa)

**INDEPENDENT ACCOUNTANT'S REPORT**

TO: THE OFFICIALS OF THE TOWN OF NORTH WEBSTER, KOSCIUSKO COUNTY, INDIANA

We have examined the accompanying financial statements of the Town of North Webster (Town), for the period of January 1, 2011 to December 31, 2014. The financial statements are the responsibility of the Town's management. Our responsibility is to express an opinion on the financial statements 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 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 comprehensive 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 these regulatory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

In our opinion, because of the matter discussed in the preceding paragraph, the financial statements referred to above do 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, 2011 to December 31, 2014.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position, and results of operations of the Town for the period of January 1, 2011 to December 31, 2014, 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 statements. The Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statements. They have not been subjected to the examination procedures applied to the financial statements and, accordingly, we express no opinion on them.

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

September 14, 2015

(This page intentionally left blank.)

## FINANCIAL STATEMENTS AND ACCOMPANYING NOTES

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

TOWN OF NORTH WEBSTER  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Years Ended December 31, 2011 and 2012

Fund	Cash and Investments 01-01-11	Receipts	Disbursements	Cash and Investments 12-31-11	Receipts	Disbursements	Cash and Investments 12-31-12
General	\$ 488,754	\$ 547,277	\$ 476,067	\$ 559,964	\$ 498,742	\$ 477,640	\$ 581,066
Motor Vehicle Highway	182,672	87,401	32,857	237,216	58,178	77,725	217,669
Local Road And Street	64,822	9,905	188	74,539	10,396	20,710	64,225
Sanitation	29,694	55,260	52,931	32,023	57,175	53,827	35,371
Law Enforcement Continuing Ed	8,847	2,036	50	10,833	1,509	881	11,461
Riverboat	28,033	6,677	-	34,710	6,789	208	41,291
Park Operating	4,670	8,200	8,571	4,299	8,900	6,997	6,202
Rainy Day	187,294	1,562	33,368	155,488	485	29,844	126,129
Forfeiture Fund	1,707	3	-	1,710	3	-	1,713
Excess Levy	1,088	-	1,088	-	-	-	-
Cumulative Capital Development	55,149	14,579	-	69,728	13,461	9,634	73,555
Cumulative Capital Improvement	42,881	3,064	2,209	43,736	3,039	8,312	38,463
Economic Development Inc Tax	526,694	54,802	125,982	455,514	73,242	54,862	473,894
Park Donation	564	-	-	564	50	-	614
Police Grant Fund Dui	-	1,116	1,116	-	170	170	-
Operation Pullover	-	1,926	1,543	383	1,415	1,798	-
Police Donation	7,544	360	109	7,795	-	180	7,615
Payroll	3,186	425,272	427,367	1,091	447,742	446,990	1,843
Sewage Operating	15,816	767,717	723,649	59,884	823,530	765,908	117,506
Bond And Interest	-	172,633	172,633	-	178,133	178,133	-
Sewer Construction	133,919	-	-	133,919	-	33,526	100,393
Works Improvement	120,090	-	24,006	96,084	-	34,447	61,637
Debt Service	205,589	-	-	205,589	-	-	205,589
Totals	<u>\$ 2,109,013</u>	<u>\$ 2,159,790</u>	<u>\$ 2,083,734</u>	<u>\$ 2,185,069</u>	<u>\$ 2,182,959</u>	<u>\$ 2,201,792</u>	<u>\$ 2,166,236</u>

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

TOWN OF NORTH WEBSTER  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Years Ended December 31, 2013 and 2014

Fund	Cash and Investments 01-01-13	Receipts	Disbursements	Cash and Investments 12-31-13	Receipts	Disbursements	Cash and Investments 12-31-14
General	\$ 581,066	\$ 499,284	\$ 522,878	\$ 557,472	\$ 499,345	\$ 592,113	\$ 464,704
Motor Vehicle Highway	217,669	63,272	54,844	226,097	95,211	128,632	192,676
Local Road And Street	64,225	10,549	1,678	73,096	10,690	-	83,786
Sanitation	35,371	56,400	54,109	37,662	56,399	54,884	39,177
Law Enforcement Continuing Ed	11,461	1,840	927	12,374	1,043	215	13,202
Riverboat	41,291	6,789	1,008	47,072	6,789	3,662	50,199
Park Operating	6,202	8,500	7,760	6,942	8,400	7,118	8,224
Rainy Day	126,129	50,914	29,584	147,459	50,484	34,143	163,800
Forfeiture Fund	1,713	2	-	1,715	2	-	1,717
Cumulative Capital Development	73,555	13,486	-	87,041	12,925	-	99,966
Cumulative Capital Improvement	38,463	3,076	13,638	27,901	3,031	710	30,222
Economic Development Inc Tax	473,894	91,259	184,953	380,200	64,899	49,437	395,662
Park Donation	614	-	-	614	75	-	689
Police Grant Fund Dui	-	334	334	-	-	-	-
Operation Pullover	-	2,196	2,196	-	1,126	955	171
Police Donation	7,615	25	-	7,640	162	-	7,802
Payroll	1,843	477,233	478,799	277	485,538	484,787	1,028
Sewage Operating	117,506	817,959	821,792	113,673	847,375	857,478	103,570
Bond And Interest	-	178,108	178,108	-	177,445	177,445	-
Sewer Construction	100,393	-	-	100,393	-	8,631	91,762
Works Improvement	61,637	-	-	61,637	-	-	61,637
Debt Service	205,589	-	-	205,589	-	-	205,589
Totals	<u>\$ 2,166,236</u>	<u>\$ 2,281,226</u>	<u>\$ 2,352,608</u>	<u>\$ 2,094,854</u>	<u>\$ 2,320,939</u>	<u>\$ 2,400,210</u>	<u>\$ 2,015,583</u>

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

TOWN OF NORTH WEBSTER  
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 may 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.

TOWN OF NORTH WEBSTER  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

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, 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, 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 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.

Penalties which include fees received for late payments.

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 statements. The aggregate disbursements may 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.

Debt service principal and interest which include 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 NORTH WEBSTER  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

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.

*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.

TOWN OF NORTH WEBSTER  
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, 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 (PERF) is a defined benefit pension plan. PERF is a cost-sharing 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.

TOWN OF NORTH WEBSTER  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

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  
One North Capitol, 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.

#### OTHER INFORMATION - UNAUDITED

The Town's Annual Report information can be found on the Gateway 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 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 other information presented was approved by management of the Town. It is presented as intended by the Town.

TOWN OF NORTH WEBSTER  
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 Ed	Riverboat	Park Operating	Rainy Day
Cash and investments - beginning	\$ 488,754	\$ 182,672	\$ 64,822	\$ 29,694	\$ 8,847	\$ 28,033	\$ 4,670	\$ 187,294
Receipts:								
Taxes	323,342	53,116	-	-	-	-	-	-
Licenses and permits	8,855	-	-	-	480	-	-	-
Intergovernmental	102,765	34,009	9,905	-	285	6,677	-	-
Charges for services	-	-	-	55,260	518	-	8,200	-
Fines and forfeits	466	-	-	-	753	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	111,849	276	-	-	-	-	-	1,562
Total receipts	547,277	87,401	9,905	55,260	2,036	6,677	8,200	1,562
Disbursements:								
Personal services	293,979	-	-	-	-	-	-	4,862
Supplies	21,747	20,023	-	-	-	-	-	709
Other services and charges	143,235	11,481	-	52,832	50	-	8,571	4,011
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	16,923	1,353	188	-	-	-	-	23,786
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	183	-	-	99	-	-	-	-
Total disbursements	476,067	32,857	188	52,931	50	-	8,571	33,368
Excess (deficiency) of receipts over disbursements	71,210	54,544	9,717	2,329	1,986	6,677	(371)	(31,806)
Cash and investments - ending	\$ 559,964	\$ 237,216	\$ 74,539	\$ 32,023	\$ 10,833	\$ 34,710	\$ 4,299	\$ 155,488

TOWN OF NORTH WEBSTER  
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
For the Year Ended December 31, 2011  
(Continued)

	Forfeiture Fund	Excess Levy	Cumulative Capital Development	Cumulative Capital Improvement	Economic Development Inc Tax	Park Donation	Police Grant Fund Dui	Operation Pullover
Cash and investments - beginning	\$ 1,707	\$ 1,088	\$ 55,149	\$ 42,881	\$ 526,694	\$ 564	\$ -	\$ -
Receipts:								
Taxes	-	-	13,359	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	-	-	1,220	3,064	54,802	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	3	-	-	-	-	-	1,116	1,926
Total receipts	3	-	14,579	3,064	54,802	-	1,116	1,926
Disbursements:								
Personal services	-	-	-	-	-	-	1,116	1,543
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	2,209	25,982	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	1,088	-	-	100,000	-	-	-
Total disbursements	-	1,088	-	2,209	125,982	-	1,116	1,543
Excess (deficiency) of receipts over disbursements	3	(1,088)	14,579	855	(71,180)	-	-	383
Cash and investments - ending	\$ 1,710	\$ -	\$ 69,728	\$ 43,736	\$ 455,514	\$ 564	\$ -	\$ 383

TOWN OF NORTH WEBSTER  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2011  
 (Continued)

	Police Donation	Payroll	Sewage Operating	Bond And Interest	Sewer Construction	Works Improvement	Debt Service	Totals
Cash and investments - beginning	\$ 7,544	\$ 3,186	\$ 15,816	\$ -	\$ 133,919	\$ 120,090	\$ 205,589	\$ 2,109,013
Receipts:								
Taxes	-	-	-	-	-	-	-	389,817
Licenses and permits	-	-	-	-	-	-	-	9,335
Intergovernmental	-	-	-	-	-	-	-	212,727
Charges for services	-	-	-	-	-	-	-	63,978
Fines and forfeits	-	-	-	-	-	-	-	1,219
Utility fees	-	-	766,819	-	-	-	-	766,819
Other receipts	360	425,272	898	172,633	-	-	-	715,895
Total receipts	360	425,272	767,717	172,633	-	-	-	2,159,790
Disbursements:								
Personal services	-	373,650	52,072	-	-	-	-	727,222
Supplies	-	-	-	-	-	-	-	42,479
Other services and charges	109	301	5,139	-	-	-	-	225,729
Debt service - principal and interest	-	-	-	172,633	-	-	-	172,633
Capital outlay	-	-	682	-	-	24,006	-	95,129
Utility operating expenses	-	-	481,015	-	-	-	-	481,015
Other disbursements	-	53,416	184,741	-	-	-	-	339,527
Total disbursements	109	427,367	723,649	172,633	-	24,006	-	2,083,734
Excess (deficiency) of receipts over disbursements	251	(2,095)	44,068	-	-	(24,006)	-	76,056
Cash and investments - ending	\$ 7,795	\$ 1,091	\$ 59,884	\$ -	\$ 133,919	\$ 96,084	\$ 205,589	\$ 2,185,069

TOWN OF NORTH WEBSTER  
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 Ed	Riverboat	Park Operating	Rainy Day
Cash and investments - beginning	\$ 559,964	\$ 237,216	\$ 74,539	\$ 32,023	\$ 10,833	\$ 34,710	\$ 4,299	\$ 155,488
Receipts:								
Taxes	323,419	25,687	-	-	-	-	-	-
Licenses and permits	7,931	-	-	-	1,509	-	-	-
Intergovernmental	162,047	32,472	10,396	-	-	6,789	-	-
Charges for services	-	-	-	57,175	-	-	8,900	-
Fines and forfeits	532	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	4,813	19	-	-	-	-	-	485
Total receipts	498,742	58,178	10,396	57,175	1,509	6,789	8,900	485
Disbursements:								
Personal services	297,841	12,459	-	-	-	-	-	4,720
Supplies	19,323	16,978	-	134	621	-	-	-
Other services and charges	106,681	17,015	-	53,693	260	208	6,997	10,124
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	36,141	31,273	20,710	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	17,654	-	-	-	-	-	-	15,000
Total disbursements	477,640	77,725	20,710	53,827	881	208	6,997	29,844
Excess (deficiency) of receipts over disbursements	21,102	(19,547)	(10,314)	3,348	628	6,581	1,903	(29,359)
Cash and investments - ending	\$ 581,066	\$ 217,669	\$ 64,225	\$ 35,371	\$ 11,461	\$ 41,291	\$ 6,202	\$ 126,129

TOWN OF NORTH WEBSTER  
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
For the Year Ended December 31, 2012  
(Continued)

	Forfeiture Fund	Excess Levy	Cumulative Capital Development	Cumulative Capital Improvement	Economic Development Inc Tax	Park Donation	Police Grant Fund Dui	Operation Pullover
Cash and investments - beginning	\$ 1,710	\$ -	\$ 69,728	\$ 43,736	\$ 455,514	\$ 564	\$ -	\$ 383
Receipts:								
Taxes	-	-	12,253	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	-	-	1,208	3,039	73,242	-	170	1,415
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	3	-	-	-	-	50	-	-
Total receipts	3	-	13,461	3,039	73,242	50	170	1,415
Disbursements:								
Personal services	-	-	-	-	-	-	170	1,798
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	9,634	8,312	54,862	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	-	-	9,634	8,312	54,862	-	170	1,798
Excess (deficiency) of receipts over disbursements	3	-	3,827	(5,273)	18,380	50	-	(383)
Cash and investments - ending	\$ 1,713	\$ -	\$ 73,555	\$ 38,463	\$ 473,894	\$ 614	\$ -	\$ -

TOWN OF NORTH WEBSTER  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2012  
 (Continued)

	Police Donation	Payroll	Sewage Operating	Bond And Interest	Sewer Construction	Works Improvement	Debt Service	Totals
Cash and investments - beginning	\$ 7,795	\$ 1,091	\$ 59,884	\$ -	\$ 133,919	\$ 96,084	\$ 205,589	\$ 2,185,069
Receipts:								
Taxes	-	-	-	-	-	-	-	361,359
Licenses and permits	-	-	-	-	-	-	-	9,440
Intergovernmental	-	-	-	-	-	-	-	290,778
Charges for services	-	-	-	-	-	-	-	66,075
Fines and forfeits	-	-	-	-	-	-	-	532
Utility fees	-	-	823,530	-	-	-	-	823,530
Other receipts	-	447,742	-	178,133	-	-	-	631,245
Total receipts	-	447,742	823,530	178,133	-	-	-	2,182,959
Disbursements:								
Personal services	-	333,382	53,329	-	-	-	-	703,699
Supplies	180	-	-	-	-	-	-	37,236
Other services and charges	-	376	5,589	-	-	-	-	200,943
Debt service - principal and interest	-	-	-	178,133	-	-	-	178,133
Capital outlay	-	-	9,847	-	33,526	34,447	-	238,752
Utility operating expenses	-	-	514,931	-	-	-	-	514,931
Other disbursements	-	113,232	182,212	-	-	-	-	328,098
Total disbursements	180	446,990	765,908	178,133	33,526	34,447	-	2,201,792
Excess (deficiency) of receipts over disbursements	(180)	752	57,622	-	(33,526)	(34,447)	-	(18,833)
Cash and investments - ending	\$ 7,615	\$ 1,843	\$ 117,506	\$ -	\$ 100,393	\$ 61,637	\$ 205,589	\$ 2,166,236

TOWN OF NORTH WEBSTER  
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
For the Year Ended December 31, 2013

	General	Motor Vehicle Highway	Local Road And Street	Sanitation	Law Enforcement Continuing Ed	Riverboat	Park Operating	Rainy Day
Cash and investments - beginning	\$ 581,066	\$ 217,669	\$ 64,225	\$ 35,371	\$ 11,461	\$ 41,291	\$ 6,202	\$ 126,129
Receipts:								
Taxes	338,487	25,914	-	-	-	-	-	-
Licenses and permits	7,728	-	-	-	1,840	-	-	-
Intergovernmental	150,382	36,467	10,549	-	-	6,789	-	-
Charges for services	-	-	-	56,400	-	-	8,500	-
Fines and forfeits	300	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	2,387	891	-	-	-	-	-	50,914
Total receipts	499,284	63,272	10,549	56,400	1,840	6,789	8,500	50,914
Disbursements:								
Personal services	281,219	12,695	-	-	-	-	-	5,736
Supplies	21,052	15,168	-	-	897	-	-	-
Other services and charges	110,796	18,409	-	54,109	30	1,008	7,760	8,848
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	24,064	8,572	1,678	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	85,747	-	-	-	-	-	-	15,000
Total disbursements	522,878	54,844	1,678	54,109	927	1,008	7,760	29,584
Excess (deficiency) of receipts over disbursements	(23,594)	8,428	8,871	2,291	913	5,781	740	21,330
Cash and investments - ending	\$ 557,472	\$ 226,097	\$ 73,096	\$ 37,662	\$ 12,374	\$ 47,072	\$ 6,942	\$ 147,459

TOWN OF NORTH WEBSTER  
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
For the Year Ended December 31, 2013  
(Continued)

	Forfeiture Fund	Cumulative Capital Development	Cumulative Capital Improvement	Economic Development Inc Tax	Park Donation	Police Grant Fund Dui	Operation Pullover	Police Donation
Cash and investments - beginning	\$ 1,713	\$ 73,555	\$ 38,463	\$ 473,894	\$ 614	\$ -	\$ -	\$ 7,615
Receipts:								
Taxes	-	12,272	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	-	1,214	3,076	64,899	-	334	2,196	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	2	-	-	26,360	-	-	-	25
Total receipts	2	13,486	3,076	91,259	-	334	2,196	25
Disbursements:								
Personal services	-	-	-	-	-	334	2,196	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	13,638	103,499	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	81,454	-	-	-	-
Total disbursements	-	-	13,638	184,953	-	334	2,196	-
Excess (deficiency) of receipts over disbursements	2	13,486	(10,562)	(93,694)	-	-	-	25
Cash and investments - ending	\$ 1,715	\$ 87,041	\$ 27,901	\$ 380,200	\$ 614	\$ -	\$ -	\$ 7,640

TOWN OF NORTH WEBSTER  
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
For the Year Ended December 31, 2013  
(Continued)

	Payroll	Sewage Operating	Bond And Interest	Sewer Construction	Works Improvement	Debt Service	Totals
Cash and investments - beginning	\$ 1,843	\$ 117,506	\$ -	\$ 100,393	\$ 61,637	\$ 205,589	\$ 2,166,236
Receipts:							
Taxes	-	-	-	-	-	-	376,673
Licenses and permits	-	-	-	-	-	-	9,568
Intergovernmental	-	-	-	-	-	-	275,906
Charges for services	-	-	-	-	-	-	64,900
Fines and forfeits	-	-	-	-	-	-	300
Utility fees	-	735,972	-	-	-	-	735,972
Penalties	-	9,546	-	-	-	-	9,546
Other receipts	477,233	72,441	178,108	-	-	-	808,361
Total receipts	477,233	817,959	178,108	-	-	-	2,281,226
Disbursements:							
Personal services	382,342	53,807	-	-	-	-	738,329
Supplies	-	-	-	-	-	-	37,117
Other services and charges	1,085	6,023	-	-	-	-	208,068
Debt service - principal and interest	-	-	178,108	-	-	-	178,108
Capital outlay	-	45,239	-	-	-	-	196,690
Utility operating expenses	-	527,336	-	-	-	-	527,336
Other disbursements	95,372	189,387	-	-	-	-	466,960
Total disbursements	478,799	821,792	178,108	-	-	-	2,352,608
Excess (deficiency) of receipts over disbursements	(1,566)	(3,833)	-	-	-	-	(71,382)
Cash and investments - ending	\$ 277	\$ 113,673	\$ -	\$ 100,393	\$ 61,637	\$ 205,589	\$ 2,094,854

TOWN OF NORTH WEBSTER  
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
For the Year Ended December 31, 2014

	General	Motor Vehicle Highway	Local Road And Street	Sanitation	Law Enforcement Continuing Ed	Riverboat	Park Operating	Rainy Day
Cash and investments - beginning	\$ 557,472	\$ 226,097	\$ 73,096	\$ 37,662	\$ 12,374	\$ 47,072	\$ 6,942	\$ 147,459
Receipts:								
Taxes	332,670	41,324	-	-	-	-	-	-
Licenses and permits	7,882	-	-	-	923	-	-	-
Intergovernmental	145,336	45,217	10,690	-	-	6,789	-	-
Charges for services	626	-	-	56,399	45	-	8,400	-
Fines and forfeits	171	-	-	-	75	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	12,660	8,670	-	-	-	-	-	50,484
Total receipts	499,345	95,211	10,690	56,399	1,043	6,789	8,400	50,484
Disbursements:								
Personal services	299,987	-	-	-	-	-	-	4,381
Supplies	19,001	30,822	-	1,067	-	-	-	-
Other services and charges	114,083	35,378	-	53,817	215	-	7,118	3,262
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	82,628	62,432	-	-	-	3,662	-	26,500
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	76,414	-	-	-	-	-	-	-
Total disbursements	592,113	128,632	-	54,884	215	3,662	7,118	34,143
Excess (deficiency) of receipts over disbursements	(92,768)	(33,421)	10,690	1,515	828	3,127	1,282	16,341
Cash and investments - ending	\$ 464,704	\$ 192,676	\$ 83,786	\$ 39,177	\$ 13,202	\$ 50,199	\$ 8,224	\$ 163,800

TOWN OF NORTH WEBSTER  
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
For the Year Ended December 31, 2014  
(Continued)

	Forfeiture Fund	Cumulative Capital Development	Cumulative Capital Improvement	Economic Development Inc Tax	Park Donation	Police Grant Fund Dui	Operation Pullover	Police Donation
Cash and investments - beginning	\$ 1,715	\$ 87,041	\$ 27,901	\$ 380,200	\$ 614	\$ -	\$ -	\$ 7,640
Receipts:								
Taxes	-	11,873	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	-	1,052	3,031	64,899	-	-	1,126	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	2	-	-	-	75	-	-	162
Total receipts	2	12,925	3,031	64,899	75	-	1,126	162
Disbursements:								
Personal services	-	-	-	-	-	-	955	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	15,000	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	710	34,437	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	-	-	710	49,437	-	-	955	-
Excess (deficiency) of receipts over disbursements	2	12,925	2,321	15,462	75	-	171	162
Cash and investments - ending	\$ 1,717	\$ 99,966	\$ 30,222	\$ 395,662	\$ 689	\$ -	\$ 171	\$ 7,802

TOWN OF NORTH WEBSTER  
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
For the Year Ended December 31, 2014  
(Continued)

	Payroll	Sewage Operating	Bond And Interest	Sewer Construction	Works Improvement	Debt Service	Totals
Cash and investments - beginning	\$ 277	\$ 113,673	\$ -	\$ 100,393	\$ 61,637	\$ 205,589	\$ 2,094,854
Receipts:							
Taxes	-	-	-	-	-	-	385,867
Licenses and permits	-	-	-	-	-	-	8,805
Intergovernmental	-	-	-	-	-	-	278,140
Charges for services	-	-	-	-	-	-	65,470
Fines and forfeits	-	-	-	-	-	-	246
Utility fees	-	831,812	-	-	-	-	831,812
Penalties	-	9,677	-	-	-	-	9,677
Other receipts	485,538	5,886	177,445	-	-	-	740,922
Total receipts	485,538	847,375	177,445	-	-	-	2,320,939
Disbursements:							
Personal services	353,369	60,329	-	-	-	-	719,021
Supplies	-	-	-	-	-	-	50,890
Other services and charges	753	6,440	-	-	-	-	236,066
Debt service - principal and interest	-	-	177,445	-	-	-	177,445
Capital outlay	-	16,422	-	8,631	-	-	235,422
Utility operating expenses	-	596,842	-	-	-	-	596,842
Other disbursements	130,665	177,445	-	-	-	-	384,524
Total disbursements	484,787	857,478	177,445	8,631	-	-	2,400,210
Excess (deficiency) of receipts over disbursements	751	(10,103)	-	(8,631)	-	-	(79,271)
Cash and investments - ending	\$ 1,028	\$ 103,570	\$ -	\$ 91,762	\$ 61,637	\$ 205,589	\$ 2,015,583

(This page intentionally left blank.)

TOWN OF NORTH WEBSTER  
SCHEDULE OF PAYABLES AND RECEIVABLES  
December 31, 2014

<u>Government or Enterprise</u>	Accounts Payable	Accounts Receivable
Wastewater:	\$ -	\$ 116,892
Governmental activities	<u>-</u>	<u>9,152</u>
Totals	<u>\$ -</u>	<u>\$ 126,044</u>

TOWN OF NORTH WEBSTER  
SCHEDULE OF LEASES AND DEBT  
December 31, 2014

Description of Debt		Ending	Principal and
Type	Purpose	Principal	Interest Due
		Balance	Within One
			Year
Wastewater:			
Revenue bonds	Sewage Bond	\$ 900,000	\$ 177,500
Totals		\$ 900,000	\$ 177,500

TOWN OF NORTH WEBSTER  
SCHEDULE OF CAPITAL ASSETS  
December 31, 2014

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	\$ 38,243
Infrastructure	2,940,435
Buildings	325,928
Machinery, equipment, and vehicles	<u>368,115</u>
Total governmental activities	<u>3,672,721</u>
Wastewater:	
Land	97,418
Infrastructure	75,606
Buildings	199,148
Improvements other than buildings	2,458,156
Machinery, equipment, and vehicles	<u>401,175</u>
Total Wastewater	<u>3,231,503</u>
Total capital assets	<u><u>\$ 6,904,224</u></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/>.