

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

TOWN OF LEESBURG

KOSCIUSKO COUNTY, INDIANA

January 1, 2011 to December 31, 2014



**FILED**  
04/22/2016



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### SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Jan Carter (Deceased) (Vacant) Michael Searfoss	05-09-10 to 04-18-13 04-19-13 to 05-23-13 05-24-13 to 12-31-19
President of the Town Council	Tom Moore Doug Jones Larry Richey Tom Moore Doug Jones	01-01-11 to 12-31-12 01-01-13 to 12-31-13 01-01-14 to 12-31-14 01-01-15 to 12-31-15 01-01-16 to 12-31-16



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**INDEPENDENT ACCOUNTANT'S REPORT**

TO: THE OFFICIALS OF THE TOWN OF LEESBURG, KOSCIUSKO COUNTY, INDIANA

We have examined the accompanying financial statements of the Town of Leesburg (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 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

January 26, 2016

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## 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 LEESBURG  
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	\$ 113,355	\$ 104,833	\$ 109,558	\$ 108,630	\$ 72,496	\$ 90,284	\$ 90,842
M.V.H.	72,841	53,350	60,856	65,335	77,342	70,231	72,446
L.R.St.	14,525	5,478	-	20,003	5,235	5,000	20,238
Riverboat	20,153	3,911	-	24,064	3,288	-	27,352
Rainy Day	31,890	-	-	31,890	-	-	31,890
C.E.D.I.T.	77,626	32,100	-	109,726	36,317	-	146,043
Levy Excess	215	-	215	-	-	-	-
C.C.I. Cig Tax	4,818	1,795	-	6,613	1,472	-	8,085
Clover Park	4,687	8,158	2,431	10,414	8,605	8,161	10,858
Storm Sewer Grant	-	139,782	139,782	-	-	-	-
Payroll	8,903	48,910	53,822	3,991	48,339	52,271	59
Sewer Construction	10,001	-	10,001	-	-	-	-
Wastewater Utility Operating	222,712	410,928	488,701	144,939	318,865	301,053	162,751
Wastewater Utility Bond	-	17,100	-	17,100	37,000	36,000	18,100
Wastewater Utility Interest	-	61,500	-	61,500	122,500	119,267	64,733
Wastewater Utility Debt Reserve	-	90,000	-	90,000	30,000	-	120,000
Totals	<u>\$ 581,726</u>	<u>\$ 977,845</u>	<u>\$ 865,366</u>	<u>\$ 694,205</u>	<u>\$ 761,459</u>	<u>\$ 682,267</u>	<u>\$ 773,397</u>

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



TOWN OF LEESBURG  
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	\$ 90,842	\$ 60,529	\$ 98,924	\$ 52,447	\$ 156,106	\$ 117,897	\$ 90,656
M.V.H.	72,446	85,264	67,123	90,587	83,357	87,020	86,924
L.R.St.	20,238	5,017	-	25,255	5,084	-	30,339
Riverboat	27,352	3,288	-	30,640	3,288	-	33,928
Rainy Day	31,890	-	-	31,890	-	-	31,890
C.E.D.I.T.	146,043	31,431	1,000	176,474	31,430	60,000	147,904
Levy Excess	-	-	-	-	1,022	1,019	3
C.C.I. Cig Tax	8,085	1,490	-	9,575	1,468	-	11,043
Clover Park	10,858	9,294	2,773	17,379	9,890	3,862	23,407
Payroll	59	52,094	49,819	2,334	66,062	66,798	1,598
Wastewater Utility Operating	162,751	334,785	370,135	127,401	339,854	301,433	165,822
Wastewater Bond	18,100	38,000	37,000	19,100	40,200	39,000	20,300
Wastewater Interest	64,733	118,000	117,770	64,963	117,000	116,223	65,740
Wastewater Debt Reserve	120,000	30,000	-	150,000	30,000	-	180,000
Totals	<u>\$ 773,397</u>	<u>\$ 769,192</u>	<u>\$ 744,544</u>	<u>\$ 798,045</u>	<u>\$ 884,761</u>	<u>\$ 793,252</u>	<u>\$ 889,554</u>

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

TOWN OF LEESBURG  
NOTES TO FINANCIAL STATEMENTS

**Note 1. Summary of Significant Accounting Policies**

**A. Reporting Entity**

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

The accompanying financial statements present the financial information for the Town.

**B. Basis of Accounting**

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

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

**C. Cash and Investments**

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

**D. Receipts**

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

Taxes 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 LEESBURG  
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.

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 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.

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

TOWN OF LEESBURG  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

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 LEESBURG  
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. *Payroll Fund Liabilities***

The financial statements contain a payroll fund. Payroll fund receipts consist of transfers of gross pay from various funds. Payroll fund disbursements consist of net pay to employees and the withheld portion of payroll taxes due to taxing authorities.

During the period January 1, 2011 to December 31 2012, the Town made payments from the Payroll fund of amounts that had not been transferred into the fund. Those payments included prior year payroll taxes, penalties and interest for late payment of taxes, and duplicate payments of taxes.

For the period from January 1, 2012 to December 31, 2012, the Town made the proper transfers in the Payroll fund, but the Town did not make any payments of federal payroll withholding taxes.

The net result of the foregoing circumstances is that the Town has payroll tax liabilities at December 31, 2014, totaling \$13,975, while the Payroll fund has a balance of only \$1,597. The unfunded liability of \$12,377 will have to be provided by other Town funds.

The Town also made overpayments of state and local payroll taxes totaling \$4,906 that are unresolved with the Indiana Department of Revenue. Refunds, if any, would be available to offset the unfunded liability.

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#### OTHER INFORMATION - UNAUDITED

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/).

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 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 LEESBURG  
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
For the Year Ended December 31, 2011

	General	M.V.H.	L.R.St.	Riverboat	Rainy Day	C.E.D.I.T.	Levy Excess	C.C.I. Cig Tax	Clover Park
Cash and investments - beginning	\$ 113,355	\$ 72,841	\$ 14,525	\$ 20,153	\$ 31,890	\$ 77,626	\$ 215	\$ 4,818	\$ 4,687
Receipts:									
Taxes	48,150	34,326	-	-	-	-	-	-	-
Intergovernmental	25,642	18,960	5,478	3,911	-	32,100	-	1,795	-
Charges for services	2,935	-	-	-	-	-	-	-	8,158
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	28,106	64	-	-	-	-	-	-	-
Total receipts	104,833	53,350	5,478	3,911	-	32,100	-	1,795	8,158
Disbursements:									
Personal services	28,755	25,224	-	-	-	-	215	-	-
Supplies	1,695	10,469	-	-	-	-	-	-	-
Other services and charges	59,793	11,358	-	-	-	-	-	-	2,431
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	13,805	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	19,315	-	-	-	-	-	-	-	-
Total disbursements	109,558	60,856	-	-	-	-	215	-	2,431
Excess (deficiency) of receipts over disbursements	(4,725)	(7,506)	5,478	3,911	-	32,100	(215)	1,795	5,727
Cash and investments - ending	\$ 108,630	\$ 65,335	\$ 20,003	\$ 24,064	\$ 31,890	\$ 109,726	\$ -	\$ 6,613	\$ 10,414



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

	Storm Sewer Grant	Payroll	Sewer Construction	Wastewater Utility Operating	Wastewater Utility Bond	Wastewater Utility Interest	Wastewater Utility Debt Reserve	Totals
Cash and investments - beginning	\$ -	\$ 8,903	\$ 10,001	\$ 222,712	\$ -	\$ -	\$ -	\$ 581,726
Receipts:								
Taxes	-	-	-	-	-	-	-	82,476
Intergovernmental	-	-	-	-	-	-	-	87,886
Charges for services	-	-	-	-	-	-	-	11,093
Utility fees	-	-	-	340,801	-	-	-	340,801
Penalties	-	-	-	4,190	-	-	-	4,190
Other receipts	139,782	48,910	-	65,937	17,100	61,500	90,000	451,399
Total receipts	139,782	48,910	-	410,928	17,100	61,500	90,000	977,845
Disbursements:								
Personal services	-	53,822	-	-	-	-	-	108,016
Supplies	-	-	-	-	-	-	-	12,164
Other services and charges	-	-	-	-	-	-	-	73,582
Debt service - principal and interest	-	-	-	154,564	-	-	-	154,564
Capital outlay	-	-	-	-	-	-	-	13,805
Utility operating expenses	-	-	-	104,996	-	-	-	104,996
Other disbursements	139,782	-	10,001	229,141	-	-	-	398,239
Total disbursements	139,782	53,822	10,001	488,701	-	-	-	865,366
Excess (deficiency) of receipts over disbursements	-	(4,912)	(10,001)	(77,773)	17,100	61,500	90,000	112,479
Cash and investments - ending	\$ -	\$ 3,991	\$ -	\$ 144,939	\$ 17,100	\$ 61,500	\$ 90,000	\$ 694,205

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

	General	M.V.H.	L.R.St.	Riverboat	Rainy Day	C.E.D.I.T.	Levy Excess	C.C.I. Cig Tax	Clover Park
Cash and investments - beginning	\$ 108,630	\$ 65,335	\$ 20,003	\$ 24,064	\$ 31,890	\$ 109,726	\$ -	\$ 6,613	\$ 10,414
Receipts:									
Taxes	30,707	49,665	-	-	-	-	-	-	-
Licenses and permits	3,170	-	-	-	-	-	-	-	-
Intergovernmental	34,779	27,434	5,235	3,288	-	36,317	-	1,472	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	3,840	243	-	-	-	-	-	-	8,605
Total receipts	72,496	77,342	5,235	3,288	-	36,317	-	1,472	8,605
Disbursements:									
Personal services	29,628	28,456	-	-	-	-	-	-	-
Supplies	1,077	6,830	-	-	-	-	-	-	-
Other services and charges	56,267	10,115	-	-	-	-	-	-	8,161
Capital outlay	209	24,830	5,000	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	3,103	-	-	-	-	-	-	-	-
Total disbursements	90,284	70,231	5,000	-	-	-	-	-	8,161
Excess (deficiency) of receipts over disbursements	(17,788)	7,111	235	3,288	-	36,317	-	1,472	444
Cash and investments - ending	\$ 90,842	\$ 72,446	\$ 20,238	\$ 27,352	\$ 31,890	\$ 146,043	\$ -	\$ 8,085	\$ 10,858

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

	Storm Sewer Grant	Payroll	Sewer Construction	Wastewater Utility Operating	Wastewater Utility Bond	Wastewater Utility Interest	Wastewater Utility Debt Reserve	Totals
Cash and investments - beginning	\$ -	\$ 3,991	\$ -	\$ 144,939	\$ 17,100	\$ 61,500	\$ 90,000	\$ 694,205
Receipts:								
Taxes	-	-	-	-	-	-	-	80,372
Licenses and permits	-	-	-	-	-	-	-	3,170
Intergovernmental	-	-	-	-	-	-	-	108,525
Utility fees	-	-	-	314,427	-	-	-	314,427
Penalties	-	-	-	4,308	-	-	-	4,308
Other receipts	-	48,339	-	130	37,000	122,500	30,000	250,657
Total receipts	-	48,339	-	318,865	37,000	122,500	30,000	761,459
Disbursements:								
Personal services	-	-	-	-	-	-	-	58,084
Supplies	-	-	-	-	-	-	-	7,907
Other services and charges	-	-	-	-	-	-	-	74,543
Capital outlay	-	-	-	-	-	-	-	30,039
Utility operating expenses	-	-	-	301,053	-	-	-	301,053
Other disbursements	-	52,271	-	-	36,000	119,267	-	210,641
Total disbursements	-	52,271	-	301,053	36,000	119,267	-	682,267
Excess (deficiency) of receipts over disbursements	-	(3,932)	-	17,812	1,000	3,233	30,000	79,192
Cash and investments - ending	\$ -	\$ 59	\$ -	\$ 162,751	\$ 18,100	\$ 64,733	\$ 120,000	\$ 773,397

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

	General	M.V.H.	L.R.St.	Riverboat	Rainy Day	C.E.D.I.T.	Levy Excess	C.C.I. Cig Tax
Cash and investments - beginning	\$ 90,842	\$ 72,446	\$ 20,238	\$ 27,352	\$ 31,890	\$ 146,043	\$ -	\$ 8,085
Receipts:								
Taxes	21,697	58,802	-	-	-	-	-	-
Licenses and permits	3,231	-	-	-	-	-	-	-
Intergovernmental	32,138	26,136	5,017	3,288	-	31,431	-	1,490
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	3,463	326	-	-	-	-	-	-
Total receipts	60,529	85,264	5,017	3,288	-	31,431	-	1,490
Disbursements:								
Personal services	32,750	28,890	-	-	-	-	-	-
Supplies	1,267	6,857	-	-	-	-	-	-
Other services and charges	64,792	16,136	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	115	15,240	-	-	-	1,000	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	98,924	67,123	-	-	-	1,000	-	-
Excess (deficiency) of receipts over disbursements	(38,395)	18,141	5,017	3,288	-	30,431	-	1,490
Cash and investments - ending	\$ 52,447	\$ 90,587	\$ 25,255	\$ 30,640	\$ 31,890	\$ 176,474	\$ -	\$ 9,575

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

	Clover Park	Payroll	Wastewater Utility Operating	Wastewater Bond	Wastewater Interest	Wastewater Debt Reserve	Totals
Cash and investments - beginning	\$ 10,858	\$ 59	\$ 162,751	\$ 18,100	\$ 64,733	\$ 120,000	\$ 773,397
Receipts:							
Taxes	-	-	-	-	-	-	80,499
Licenses and permits	-	-	-	-	-	-	3,231
Intergovernmental	-	-	-	-	-	-	99,500
Utility fees	-	-	323,276	-	-	-	323,276
Penalties	-	-	5,314	-	-	-	5,314
Other receipts	9,294	52,094	6,195	38,000	118,000	30,000	257,372
Total receipts	9,294	52,094	334,785	38,000	118,000	30,000	769,192
Disbursements:							
Personal services	-	-	-	-	-	-	61,640
Supplies	-	-	-	-	-	-	8,124
Other services and charges	2,773	-	-	-	-	-	83,701
Debt service - principal and interest	-	-	-	37,000	117,770	-	154,770
Capital outlay	-	-	-	-	-	-	16,355
Utility operating expenses	-	-	184,135	-	-	-	184,135
Other disbursements	-	49,819	186,000	-	-	-	235,819
Total disbursements	2,773	49,819	370,135	37,000	117,770	-	744,544
Excess (deficiency) of receipts over disbursements	6,521	2,275	(35,350)	1,000	230	30,000	24,648
Cash and investments - ending	\$ 17,379	\$ 2,334	\$ 127,401	\$ 19,100	\$ 64,963	\$ 150,000	\$ 798,045

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

	General	M.V.H.	L.R.St.	Riverboat	Rainy Day	C.E.D.I.T.	Levy Excess	C.C.I. Cig Tax
Cash and investments - beginning	\$ 52,447	\$ 90,587	\$ 25,255	\$ 30,640	\$ 31,890	\$ 176,474	\$ -	\$ 9,575
Receipts:								
Taxes	32,370	50,452	-	-	-	-	-	-
Licenses and permits	3,108	-	-	-	-	-	-	-
Intergovernmental	34,180	32,177	5,084	3,288	-	31,430	-	1,468
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	86,448	728	-	-	-	-	1,022	-
Total receipts	156,106	83,357	5,084	3,288	-	31,430	1,022	1,468
Disbursements:								
Personal services	32,680	32,139	-	-	-	-	-	-
Supplies	535	8,208	-	-	-	-	-	-
Other services and charges	56,923	16,235	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	29,710	-	-	-	60,000	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	27,759	728	-	-	-	-	1,019	-
Total disbursements	117,897	87,020	-	-	-	60,000	1,019	-
Excess (deficiency) of receipts over disbursements	38,209	(3,663)	5,084	3,288	-	(28,570)	3	1,468
Cash and investments - ending	\$ 90,656	\$ 86,924	\$ 30,339	\$ 33,928	\$ 31,890	\$ 147,904	\$ 3	\$ 11,043

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

	Clover Park	Payroll	Wastewater Utility Operating	Wastewater Bond	Wastewater Interest	Wastewater Debt Reserve	Totals
Cash and investments - beginning	\$ 17,379	\$ 2,334	\$ 127,401	\$ 19,100	\$ 64,963	\$ 150,000	\$ 798,045
Receipts:							
Taxes	-	-	-	-	-	-	82,822
Licenses and permits	-	-	-	-	-	-	3,108
Intergovernmental	-	-	-	-	-	-	107,627
Utility fees	-	-	333,306	-	-	-	333,306
Penalties	-	-	6,230	-	-	-	6,230
Other receipts	9,890	66,062	318	40,200	117,000	30,000	351,668
Total receipts	9,890	66,062	339,854	40,200	117,000	30,000	884,761
Disbursements:							
Personal services	-	-	-	-	-	-	64,819
Supplies	3,862	-	-	-	-	-	12,605
Other services and charges	-	-	1,692	-	-	-	74,850
Debt service - principal and interest	-	-	-	39,000	116,223	-	155,223
Capital outlay	-	-	-	-	-	-	89,710
Utility operating expenses	-	-	112,541	-	-	-	112,541
Other disbursements	-	66,798	187,200	-	-	-	283,504
Total disbursements	3,862	66,798	301,433	39,000	116,223	-	793,252
Excess (deficiency) of receipts over disbursements	6,028	(736)	38,421	1,200	777	30,000	91,509
Cash and investments - ending	\$ 23,407	\$ 1,598	\$ 165,822	\$ 20,300	\$ 65,740	\$ 180,000	\$ 889,554

TOWN OF LEESBURG  
SCHEDULE OF LEASES AND DEBT  
December 31, 2014

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Wastewater: Revenue bonds	construction of sewer system	\$ 2,788,019	\$ 153,000
Totals		<u>\$ 2,788,019</u>	<u>\$ 153,000</u>



TOWN OF LEESBURG  
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	\$ 4,300
Infrastructure	7,000
Buildings	90,100
Improvements other than buildings	16,000
Machinery, equipment, and vehicles	<u>68,837</u>
Total governmental activities	<u>186,237</u>
Wastewater:	
Land	8,100
Infrastructure	4,068,000
Improvements other than buildings	7,382
Machinery, equipment, and vehicles	53,360
Books and other	<u>46,949</u>
Total Wastewater	<u>4,183,791</u>
Total capital assets	<u>\$ 4,370,028</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/>.