

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

TOWN OF MICHIANA SHORES

LAPORTE COUNTY, INDIANA

January 1, 2011 to December 31, 2014



FILED
06/16/2016

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Steven J. Millick	01-01-08 to 12-31-11
	Patrick J. Margraf	01-01-12 to 12-31-13
	Joan M. Lewis	01-01-14 to 12-31-15
President of the Town Council	Jean V. Poulard	01-01-11 to 12-31-15
	Alex Sprovtsoff	01-01-16 to 12-31-16



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF MICHIANA SHORES, LAPORTE COUNTY, INDIANA

We have examined the accompanying financial statements of the Town of Michiana Shores (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 and Schedule of Payables and Receivables, 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

February 10, 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.

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TOWN OF MICHIANA SHORES
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2011

Fund	Cash and Investments 01-01-11	Receipts	Disbursements	Cash and Investments 12-31-11
General	\$ 24,875	\$ 112,978	\$ 130,356	\$ 7,497
Motor Vehicle Highway	2,598	11,272	13,700	170
Local Road And Street	6,716	5,984	19,321	(6,621)
Park And Recreation	19,597	-	8,344	11,253
River Boat Win Tax	100,388	44,448	43,000	101,836
Rainy Day	15,954	-	-	15,954
Cumulative Capital Development	20,529	2,735	-	23,264
Cumulative Capital Improvement	11,157	1,508	-	12,665
CEDIT County Income Tax	36,232	-	-	36,232
Refuse Collection	(891)	75,585	42,722	31,972
Cell Tower	34,158	13,860	-	48,018
Water Main Loan	27,733	27,092	4,000	50,825
Leaf Pickup	868	-	-	868
Totals	<u>\$ 299,914</u>	<u>\$ 295,462</u>	<u>\$ 261,443</u>	<u>\$ 333,933</u>

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

TOWN OF MICHIANA SHORES
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended December 31, 2012 and 2013

Fund	Cash and Investments 01-01-12	Receipts	Disbursements	Cash and Investments 12-31-12	Receipts	Disbursements	Cash and Investments 12-31-13
General	\$ 7,497	\$ 204,140	\$ 156,584	\$ 55,053	\$ 166,776	\$ 163,999	\$ 57,830
Motor Vehicle Highway	170	11,184	-	11,354	3,728	3,221	11,861
Local Road And Street	(6,621)	15,619	18,037	(9,039)	6,310	5,987	(8,716)
Park And Recreation	11,253	13,291	7,492	17,052	-	6,480	10,572
River Boat Win Tax	101,836	43,638	65,000	80,474	39,410	65,000	54,884
Rainy Day	15,954	-	-	15,954	-	15,000	954
Cumulative Capital Development	23,264	3,147	-	26,411	816	-	27,227
Cumulative Capital Improvement	12,665	830	-	13,495	441	-	13,936
CEDIT County Income Tax	36,232	12,517	-	48,749	12,871	-	61,620
Refuse Collection	31,972	31,568	44,165	19,375	35,370	42,090	12,655
Cell Tower	48,018	14,138	30,000	32,156	166,803	20,000	178,959
Water Main Loan	50,825	34,891	-	85,716	39,093	-	124,809
Leaf Pickup	868	-	-	868	-	-	868
Totals	<u>\$ 333,933</u>	<u>\$ 384,963</u>	<u>\$ 321,278</u>	<u>\$ 397,618</u>	<u>\$ 471,618</u>	<u>\$ 321,777</u>	<u>\$ 547,459</u>

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

TOWN OF MICHIANA SHORES
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2014

Fund	Cash and Investments 01-01-14	Receipts	Disbursements	Cash and Investments 12-31-14
General	\$ 57,830	\$ 156,220	\$ 148,220	\$ 65,830
Motor Vehicle Highway	11,861	27,801	28,682	10,980
Local Road And Street	(8,716)	6,340	3,677	(6,053)
Refuse Collection	12,655	34,696	42,864	4,487
River Boat Win Tax	54,884	38,875	-	93,759
Park And Recreation	10,572	16,708	7,384	19,896
Rainy Day	954	-	17,782	(16,828)
Cumulative Capital Improvement	13,936	950	2,350	12,536
Cumulative Capital Development	27,227	31,706	39,328	19,605
CEDIT County Income Tax	61,620	16,760	-	78,380
Payroll	-	34,001	33,577	424
Cell Tower	178,959	-	-	178,959
Water Main Surcharge	124,809	36,709	-	161,518
Leaf Pickup	868	-	-	868
Totals	<u>\$ 547,459</u>	<u>\$ 400,766</u>	<u>\$ 323,864</u>	<u>\$ 624,361</u>

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

TOWN OF MICHIANA SHORES
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, storm water, and trash.

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 licenses, building and planning permits, demolition permits, electrical permits, sign permits, and gun permits.

TOWN OF MICHIANA SHORES
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 these types 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).

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.

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

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 MICHIANA SHORES
NOTES TO FINANCIAL STATEMENTS
(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.

TOWN OF MICHIANA SHORES
NOTES TO FINANCIAL STATEMENTS
(Continued)

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. Cash Balance Deficits

The financial statements contain some funds with deficits in cash. This is a result of the delay of distributing taxes from the County and correction of posting errors.

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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.

MICHIANA SHORES CIVIL TOWN
 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	Park And Recreation	River Boat Win Tax	Rainy Day	Cumulative Capital Development
Cash and investments - beginning	\$ 24,875	\$ 2,598	\$ 6,716	\$ 19,597	\$ 100,388	\$ 15,954	\$ 20,529
Receipts:							
Taxes	69,554	-	-	-	-	-	2,735
Licenses and permits	38,854	-	-	-	-	-	-
Intergovernmental	-	11,272	5,984	-	44,448	-	-
Charges for services	-	-	-	-	-	-	-
Other receipts	4,570	-	-	-	-	-	-
Total receipts	<u>112,978</u>	<u>11,272</u>	<u>5,984</u>	<u>-</u>	<u>44,448</u>	<u>-</u>	<u>2,735</u>
Disbursements:							
Personal services	16,565	-	-	-	-	-	-
Supplies	3,413	-	-	-	-	-	-
Other services and charges	109,098	13,700	19,321	8,344	-	-	-
Other disbursements	1,280	-	-	-	43,000	-	-
Total disbursements	<u>130,356</u>	<u>13,700</u>	<u>19,321</u>	<u>8,344</u>	<u>43,000</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(17,378)</u>	<u>(2,428)</u>	<u>(13,337)</u>	<u>(8,344)</u>	<u>1,448</u>	<u>-</u>	<u>2,735</u>
Cash and investments - ending	<u>\$ 7,497</u>	<u>\$ 170</u>	<u>\$ (6,621)</u>	<u>\$ 11,253</u>	<u>\$ 101,836</u>	<u>\$ 15,954</u>	<u>\$ 23,264</u>

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

	Cumulative Capital Improvement	CEDIT County Income Tax	Refuse Collection	Cell Tower	Water Main Loan	Leaf Pickup	Totals
Cash and investments - beginning	\$ 11,157	\$ 36,232	\$ (891)	\$ 34,158	\$ 27,733	\$ 868	\$ 299,914
Receipts:							
Taxes	1,508	-	-	-	-	-	73,797
Licenses and permits	-	-	-	-	-	-	38,854
Intergovernmental	-	-	-	-	-	-	61,704
Charges for services	-	-	32,585	13,860	27,092	-	73,537
Other receipts	-	-	43,000	-	-	-	47,570
Total receipts	<u>1,508</u>	<u>-</u>	<u>75,585</u>	<u>13,860</u>	<u>27,092</u>	<u>-</u>	<u>295,462</u>
Disbursements:							
Personal services	-	-	-	-	-	-	16,565
Supplies	-	-	-	-	-	-	3,413
Other services and charges	-	-	42,722	-	-	-	193,185
Other disbursements	-	-	-	-	4,000	-	48,280
Total disbursements	<u>-</u>	<u>-</u>	<u>42,722</u>	<u>-</u>	<u>4,000</u>	<u>-</u>	<u>261,443</u>
Excess (deficiency) of receipts over disbursements	<u>1,508</u>	<u>-</u>	<u>32,863</u>	<u>13,860</u>	<u>23,092</u>	<u>-</u>	<u>34,019</u>
Cash and investments - ending	<u>\$ 12,665</u>	<u>\$ 36,232</u>	<u>\$ 31,972</u>	<u>\$ 48,018</u>	<u>\$ 50,825</u>	<u>\$ 868</u>	<u>\$ 333,933</u>

TOWN OF MICHIANA SHORES
 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	Park And Recreation	River Boat Win Tax	Rainy Day	Cumulative Capital Development
Cash and investments - beginning	\$ 7,497	\$ 170	\$ (6,621)	\$ 11,253	\$ 101,836	\$ 15,954	\$ 23,264
Receipts:							
Taxes	84,518	-	-	13,291	-	-	3,147
Licenses and permits	18,141	-	-	-	-	-	-
Intergovernmental	13,931	11,184	5,619	-	43,638	-	-
Charges for services	-	-	-	-	-	-	-
Other receipts	87,550	-	10,000	-	-	-	-
Total receipts	<u>204,140</u>	<u>11,184</u>	<u>15,619</u>	<u>13,291</u>	<u>43,638</u>	<u>-</u>	<u>3,147</u>
Disbursements:							
Personal services	20,784	-	1,390	437	-	-	-
Supplies	8,788	-	735	1,915	-	-	-
Other services and charges	96,975	-	15,912	5,140	-	-	-
Capital outlay	15,007	-	-	-	-	-	-
Other disbursements	15,030	-	-	-	65,000	-	-
Total disbursements	<u>156,584</u>	<u>-</u>	<u>18,037</u>	<u>7,492</u>	<u>65,000</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>47,556</u>	<u>11,184</u>	<u>(2,418)</u>	<u>5,799</u>	<u>(21,362)</u>	<u>-</u>	<u>3,147</u>
Cash and investments - ending	<u>\$ 55,053</u>	<u>\$ 11,354</u>	<u>\$ (9,039)</u>	<u>\$ 17,052</u>	<u>\$ 80,474</u>	<u>\$ 15,954</u>	<u>\$ 26,411</u>

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

	Cumulative Capital Improvement	CEDIT County Income Tax	Refuse Collection	Cell Tower	Water Main Loan	Leaf Pickup	Totals
Cash and investments - beginning	\$ 12,665	\$ 36,232	\$ 31,972	\$ 48,018	\$ 50,825	\$ 868	\$ 333,933
Receipts:							
Taxes	830	-	-	-	-	-	101,786
Licenses and permits	-	-	-	-	-	-	18,141
Intergovernmental	-	12,517	-	-	-	-	86,889
Charges for services	-	-	31,568	14,138	34,891	-	80,597
Other receipts	-	-	-	-	-	-	97,550
Total receipts	<u>830</u>	<u>12,517</u>	<u>31,568</u>	<u>14,138</u>	<u>34,891</u>	<u>-</u>	<u>384,963</u>
Disbursements:							
Personal services	-	-	-	-	-	-	22,611
Supplies	-	-	-	-	-	-	11,438
Other services and charges	-	-	44,165	-	-	-	162,192
Capital outlay	-	-	-	-	-	-	15,007
Other disbursements	-	-	-	30,000	-	-	110,030
Total disbursements	<u>-</u>	<u>-</u>	<u>44,165</u>	<u>30,000</u>	<u>-</u>	<u>-</u>	<u>321,278</u>
Excess (deficiency) of receipts over disbursements	<u>830</u>	<u>12,517</u>	<u>(12,597)</u>	<u>(15,862)</u>	<u>34,891</u>	<u>-</u>	<u>63,685</u>
Cash and investments - ending	<u>\$ 13,495</u>	<u>\$ 48,749</u>	<u>\$ 19,375</u>	<u>\$ 32,156</u>	<u>\$ 85,716</u>	<u>\$ 868</u>	<u>\$ 397,618</u>

TOWN OF MICHIANA SHORES
 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	Park And Recreation	River Boat Win Tax	Rainy Day	Cumulative Capital Development
Cash and investments - beginning	\$ 55,053	\$ 11,354	\$ (9,039)	\$ 17,052	\$ 80,474	\$ 15,954	\$ 26,411
Receipts:							
Taxes	45,258	-	-	-	-	-	816
Licenses and permits	5,480	-	-	-	-	-	-
Intergovernmental	10,381	3,728	6,310	-	39,410	-	-
Charges for services	-	-	-	-	-	-	-
Other receipts	105,657	-	-	-	-	-	-
Total receipts	<u>166,776</u>	<u>3,728</u>	<u>6,310</u>	<u>-</u>	<u>39,410</u>	<u>-</u>	<u>816</u>
Disbursements:							
Personal services	25,746	-	-	-	-	-	-
Supplies	417	3,221	2,067	1,290	-	-	-
Other services and charges	122,261	-	3,920	2,373	-	-	-
Other disbursements	15,575	-	-	2,817	65,000	15,000	-
Total disbursements	<u>163,999</u>	<u>3,221</u>	<u>5,987</u>	<u>6,480</u>	<u>65,000</u>	<u>15,000</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>2,777</u>	<u>507</u>	<u>323</u>	<u>(6,480)</u>	<u>(25,590)</u>	<u>(15,000)</u>	<u>816</u>
Cash and investments - ending	<u>\$ 57,830</u>	<u>\$ 11,861</u>	<u>\$ (8,716)</u>	<u>\$ 10,572</u>	<u>\$ 54,884</u>	<u>\$ 954</u>	<u>\$ 27,227</u>

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

	Cumulative Capital Improvement	CEDIT County Income Tax	Refuse Collection	Cell Tower	Water Main Loan	Leaf Pickup	Totals
Cash and investments - beginning	\$ 13,495	\$ 48,749	\$ 19,375	\$ 32,156	\$ 85,716	\$ 868	\$ 397,618
Receipts:							
Taxes	-	-	-	-	-	-	46,074
Licenses and permits	-	-	-	-	-	-	5,480
Intergovernmental	441	12,871	-	-	-	-	73,141
Charges for services	-	-	35,370	166,803	39,093	-	241,266
Other receipts	-	-	-	-	-	-	105,657
Total receipts	<u>441</u>	<u>12,871</u>	<u>35,370</u>	<u>166,803</u>	<u>39,093</u>	<u>-</u>	<u>471,618</u>
Disbursements:							
Personal services	-	-	-	-	-	-	25,746
Supplies	-	-	-	-	-	-	6,995
Other services and charges	-	-	42,080	-	-	-	170,634
Other disbursements	-	-	10	20,000	-	-	118,402
Total disbursements	<u>-</u>	<u>-</u>	<u>42,090</u>	<u>20,000</u>	<u>-</u>	<u>-</u>	<u>321,777</u>
Excess (deficiency) of receipts over disbursements	<u>441</u>	<u>12,871</u>	<u>(6,720)</u>	<u>146,803</u>	<u>39,093</u>	<u>-</u>	<u>149,841</u>
Cash and investments - ending	<u>\$ 13,936</u>	<u>\$ 61,620</u>	<u>\$ 12,655</u>	<u>\$ 178,959</u>	<u>\$ 124,809</u>	<u>\$ 868</u>	<u>\$ 547,459</u>

TOWN OF MICHIANA SHORES
 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	Refuse Collection	River Boat Win Tax	Park And Recreation	Rainy Day	Cumulative Capital Improvement
Cash and investments - beginning	\$ 47,569	\$ 11,861	\$ (8,716)	\$ 12,655	\$ 54,884	\$ 10,572	\$ 11,215	\$ 13,936
Receipts:								
Taxes	122,644	-	-	-	-	-	-	-
Licenses and permits	19,617	-	-	-	-	-	-	-
Intergovernmental	13,555	1,933	1,525	-	38,875	-	-	828
Charges for services	-	-	-	33,847	-	-	-	-
Fines and forfeits	-	-	-	835	-	-	-	-
Other receipts	404	25,868	4,815	14	-	16,708	-	122
Total receipts	<u>156,220</u>	<u>27,801</u>	<u>6,340</u>	<u>34,696</u>	<u>38,875</u>	<u>16,708</u>	<u>-</u>	<u>950</u>
Disbursements:								
Personal services	28,681	4,565	-	1,200	-	500	-	-
Supplies	844	5,547	19	-	-	-	-	-
Other services and charges	118,695	18,570	3,508	41,664	-	6,484	-	-
Capital outlay	-	-	-	-	-	400	-	2,350
Other disbursements	-	-	150	-	-	-	17,782	-
Total disbursements	<u>148,220</u>	<u>28,682</u>	<u>3,677</u>	<u>42,864</u>	<u>-</u>	<u>7,384</u>	<u>17,782</u>	<u>2,350</u>
Excess (deficiency) of receipts over disbursements	<u>8,000</u>	<u>(881)</u>	<u>2,663</u>	<u>(8,168)</u>	<u>38,875</u>	<u>9,324</u>	<u>(17,782)</u>	<u>(1,400)</u>
Cash and investments - ending	<u>\$ 55,569</u>	<u>\$ 10,980</u>	<u>\$ (6,053)</u>	<u>\$ 4,487</u>	<u>\$ 93,759</u>	<u>\$ 19,896</u>	<u>\$ (6,567)</u>	<u>\$ 12,536</u>

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

	Cumulative Capital Development	CEDIT County Income Tax	Payroll	Cell Tower	Water Main Surcharge	Leaf Pickup	Totals
Cash and investments - beginning	\$ 27,227	\$ 61,620	\$ -	\$ 178,959	\$ 124,809	\$ 868	\$ 547,459
Receipts:							
Taxes	31,706	-	-	-	-	-	154,350
Licenses and permits	-	-	-	-	-	-	19,617
Intergovernmental	-	16,760	-	-	-	-	73,476
Charges for services	-	-	-	-	36,152	-	69,999
Fines and forfeits	-	-	-	-	557	-	1,392
Other receipts	-	-	34,001	-	-	-	81,932
Total receipts	<u>31,706</u>	<u>16,760</u>	<u>34,001</u>	<u>-</u>	<u>36,709</u>	<u>-</u>	<u>400,766</u>
Disbursements:							
Personal services	-	-	400	-	-	-	35,346
Supplies	-	-	-	-	-	-	6,410
Other services and charges	-	-	-	-	-	-	188,921
Capital outlay	39,328	-	-	-	-	-	42,078
Other disbursements	-	-	33,177	-	-	-	51,109
Total disbursements	<u>39,328</u>	<u>-</u>	<u>33,577</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>323,864</u>
Excess (deficiency) of receipts over disbursements	<u>(7,622)</u>	<u>16,760</u>	<u>424</u>	<u>-</u>	<u>36,709</u>	<u>-</u>	<u>76,902</u>
Cash and investments - ending	<u>\$ 19,605</u>	<u>\$ 78,380</u>	<u>\$ 424</u>	<u>\$ 178,959</u>	<u>\$ 161,518</u>	<u>\$ 868</u>	<u>\$ 624,361</u>

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TOWN OF MICHIANA SHORES
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2014

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	\$ -	\$ 44,204
	-	44,204

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/>.