

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

FINANCIAL STATEMENT EXAMINATION REPORT

OF

TOWN OF NEW CHICAGO

LAKE COUNTY, INDIANA

January 1, 2014 to December 31, 2015



**FILED**  
04/21/2017



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#### SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Lori L. Reno	01-01-12 to 12-31-19
President of the Town Council	Pamela J. Richard	01-01-14 to 12-31-17
Fire Department	Evin J. Eakins, Jr.	01-01-14 to 12-31-17



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

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**INDEPENDENT ACCOUNTANT'S REPORT**

TO: THE OFFICIALS OF THE TOWN OF NEW CHICAGO, LAKE COUNTY, INDIANA

We have examined the accompanying financial statement of the Town of New Chicago (Town), for the period of January 1, 2014 to December 31, 2015. The Town's management is responsible for the financial statement. Our responsibility is to express an opinion 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 statement 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 to the financial statement, the Town prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statement of the variances between these regulatory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

In our opinion, because of the matter discussed in the preceding paragraph, the financial statement referred to above does not present, 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, 2014 to December 31, 2015.

In our opinion, the financial statement referred to above presents, in all material respects, the financial position and results of operations of the Town for the period of January 1, 2014 to December 31, 2015, based on the prescribed basis of accounting described in Note 1.

Our examination was conducted for the purpose of forming an opinion on the Town's financial statement. The Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, 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 statement. They have not been subjected to the examination procedures applied to the financial statement and, accordingly, we express no opinion on them.

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

March 8, 2017

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## FINANCIAL STATEMENT AND ACCOMPANYING NOTES

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

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TOWN OF NEW CHICAGO  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Years Ended December 31, 2014 and 2015

Fund	Cash and Investments 01-01-14	Receipts	Disbursements	Cash and Investments 12-31-14	Receipts	Disbursements	Cash and Investments 12-31-15
General	\$ 26,688	\$ 488,471	\$ 460,085	\$ 55,074	\$ 483,256	\$ 470,135	\$ 68,195
Motor Vehicle Highway	11,934	74,697	74,826	11,805	74,873	63,019	23,659
Local Road And Street	67,327	24,494	36,375	55,446	24,437	40,916	38,967
Economic Development Operating	18,486	4,725	18,389	4,822	4,725	6,124	3,423
Sanitation	30,433	90,864	98,146	23,151	91,962	108,127	6,986
Law Enforcement Continuing Ed	18,400	15,174	4,813	28,761	15,411	21,389	22,783
Deferral Program	930	34,165	31,988	3,107	91,106	92,006	2,207
Riverboat	40,499	22,842	34,127	29,214	21,041	24,671	25,584
Parks And Recreation	19,387	38,907	30,708	27,586	40,276	36,150	31,712
Major Moves Construction	57	-	57	-	-	-	-
EXCESS LEVY	-	-	-	-	26	-	26
Cumulative Capl Imprv Cigarette Tax	12,266	5,383	10,043	7,606	5,111	9,016	3,701
Cumulative Capital Development	4,596	4,125	4,500	4,221	3,968	4,200	3,989
CEDIT	-	20,248	2,000	18,248	20,943	5,000	34,191
Police Pension	14,884	-	-	14,884	-	14,884	-
CAGIT	-	23,687	4,965	18,722	23,009	19,923	21,808
Park & Rec Building Fund	22,174	8,799	-	30,973	7,500	-	38,473
Drug Task Force	(1,152)	1,627	516	(41)	-	176	(217)
Traffic Signal Grant	-	26,487	26,487	-	2,665	2,665	-
Towing	10,700	7,200	13,881	4,019	4,920	8,644	295
Ms4	62,757	62,395	78,952	46,200	64,161	69,713	40,648
Fire Donation	1,701	3,275	2,489	2,487	3,242	5,185	544
Park Donation	684	2,396	2,084	996	2,230	2,169	1,057
Recycling	11,194	10,960	10,500	11,654	10,960	15,042	7,572
Court Fees	417	-	-	417	-	-	417
Police Donation	598	-	400	198	4,968	1,038	4,128
Fire Equip./Training	2,165	3,725	3,636	2,254	3,300	4,005	1,549
Payroll	2,539	461,669	461,758	2,450	460,065	459,901	2,614
Park & Recreation Deposits	490	1,400	1,300	590	1,200	1,200	590
Wastewater Utility-Operating	56,373	226,755	243,430	39,698	189,483	198,596	30,585
Wastewater Utility-Deprec/Improve	42,054	600	1,939	40,715	600	6,531	34,784
Wastewater Utility-Other #1	147,893	185,200	188,665	144,428	185,200	188,315	141,313
Water Bond & Interest	303,600	372,112	364,656	311,056	371,812	369,462	313,406
Water Debt Service Reserve	81,341	75,084	-	156,425	75,084	-	231,509
Water Construction	1,678,857	-	981,036	697,821	-	660,659	37,162
Water Utility-Operating	36,570	1,454,419	1,488,843	2,146	1,720,966	1,607,922	115,190
Water Utility-Depreciation/Improve	174,549	67,289	182,785	59,053	97,959	112,282	44,730
Water Utility-Customer Deposit	155,473	19,166	13,832	160,807	21,065	14,562	167,310
Water Utility-Other #1	181,832	85,259	190,605	76,486	86,470	106,318	56,638
Totals	\$ 3,238,696	\$ 3,923,599	\$ 5,068,816	\$ 2,093,479	\$ 4,213,994	\$ 4,749,945	\$ 1,557,528

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

TOWN OF NEW CHICAGO  
NOTES TO FINANCIAL STATEMENT

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

**A. Reporting Entity**

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

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

**B. Basis of Accounting**

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

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

**C. Cash and Investments**

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

**D. Receipts**

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

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

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

TOWN OF NEW CHICAGO  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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

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

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

*Utility fees.* Amounts received from charges for current services.

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

**E. Disbursements**

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

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

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

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

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

TOWN OF NEW CHICAGO  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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

*Utility operating expenses.* Amounts disbursed for operating the utilities.

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

**F. Interfund Transfers**

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

**G. Fund Accounting**

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

**Note 2. Budgets**

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

**Note 3. Property Taxes**

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the Town in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by 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 NEW CHICAGO  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**Note 4. Deposits and Investments**

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

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

**Note 5. Risk Management**

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

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

**Note 6. Pension Plans**

*A. 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.

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

TOWN OF NEW CHICAGO  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*Funding Policy and Annual Pension Cost*

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

**B. 1977 Police Officers' and Firefighters' Pension and Disability Fund**

*Plan Description*

The 1977 Police Officers' and Firefighters' Pension and Disability Fund is a cost-sharing multiple-employer defined benefit pension plan administered by the Indiana Public Retirement System (INPRS) for all police officers and firefighters hired after April 30, 1977.

State statute (IC 36-8-8) regulates the operations of the system, including benefits, vesting, and requirements for contributions by employers and by employees. Covered employees may retire at age 52 with 20 years of service. An employee with 20 years of service may leave service, but will not receive benefits until reaching age 52. The plan also provides for death and disability benefits.

INPRS 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*

The contribution requirements of plan members and the Town are established by the Board of Trustees of INPRS.

**Note 7. Cash Balance Deficits**

The financial statement contains some funds with deficits in cash. This is the result of the funds being set up for reimbursable grants. The reimbursement for expenditures made by the Town was not received by December 31, 2014, or December 31, 2015.

**Note 8. Combined Funds**

Funds related to Water Bond & Interest, Water Debt Service Reserve, and Water Construction were reported individually in the current financial statement, but were combined into the SRF fund for the prior financial statement.

#### OTHER INFORMATION - UNEXAMINED

The Town's Annual Financial 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 statement contained in this report and the financial information presented in the Town's Annual Financial Report referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the 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 NEW CHICAGO  
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	Economic Development Operating	Sanitation	Law Enforcement Continuing Ed	Deferral Program	Riverboat
Cash and investments - beginning	\$ 26,688	\$ 11,934	\$ 67,327	\$ 18,486	\$ 30,433	\$ 18,400	\$ 930	\$ 40,499
Receipts:								
Taxes	264,418	-	-	4,725	-	-	-	-
Licenses and permits	32,838	-	-	-	-	840	-	-
Intergovernmental receipts	9,377	74,697	23,494	-	-	-	-	22,842
Charges for services	39,295	-	-	-	90,864	12,833	-	-
Fines and forfeits	17,376	-	-	-	-	1,301	34,165	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	125,167	-	1,000	-	-	200	-	-
Total receipts	488,471	74,697	24,494	4,725	90,864	15,174	34,165	22,842
Disbursements:								
Personal services	164,310	3,883	3,360	-	-	-	9,948	-
Supplies	8,541	582	9,372	-	75	4,813	-	-
Other services and charges	114,443	57,334	23,643	8,216	98,071	-	-	9,516
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	3,670	13,027	-	10,000	-	-	-	24,611
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	169,121	-	-	173	-	-	22,040	-
Total disbursements	460,085	74,826	36,375	18,389	98,146	4,813	31,988	34,127
Excess (deficiency) of receipts over disbursements	28,386	(129)	(11,881)	(13,664)	(7,282)	10,361	2,177	(11,285)
Cash and investments - ending	\$ 55,074	\$ 11,805	\$ 55,446	\$ 4,822	\$ 23,151	\$ 28,761	\$ 3,107	\$ 29,214



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

	Parks And Recreation	Major Moves Construction	EXCESS LEVY	Cumulative Capl Imprv Cigarette Tax	Cumulative Capital Development	CEDIT	Police Pension	CAGIT
Cash and investments - beginning	\$ 19,387	\$ 57	\$ -	\$ 12,266	\$ 4,596	\$ -	\$ 14,884	\$ -
Receipts:								
Taxes	37,167	-	-	-	4,095	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	275	-	-	5,383	30	20,248	-	23,687
Charges for services	1,460	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	5	-	-	-	-	-	-	-
Total receipts	38,907	-	-	5,383	4,125	20,248	-	23,687
Disbursements:								
Personal services	5,400	-	-	-	-	-	-	-
Supplies	2,613	-	-	-	-	-	-	4,965
Other services and charges	8,138	-	-	10,043	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	6,957	57	-	-	4,500	2,000	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	7,600	-	-	-	-	-	-	-
Total disbursements	30,708	57	-	10,043	4,500	2,000	-	4,965
Excess (deficiency) of receipts over disbursements	8,199	(57)	-	(4,660)	(375)	18,248	-	18,722
Cash and investments - ending	\$ 27,586	\$ -	\$ -	\$ 7,606	\$ 4,221	\$ 18,248	\$ 14,884	\$ 18,722

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

	Park & Rec Building Fund	Drug Task Force	Traffic Signal Grant	Towing	Ms4	Fire Donation	Park Donation	Recycling
Cash and investments - beginning	\$ 22,174	\$ (1,152)	\$ -	\$ 10,700	\$ 62,757	\$ 1,701	\$ 684	\$ 11,194
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	100	-	-	-
Intergovernmental receipts	-	1,627	26,487	-	-	-	-	-
Charges for services	-	-	-	3,440	62,268	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	8,799	-	-	3,760	27	3,275	2,396	10,960
Total receipts	8,799	1,627	26,487	7,200	62,395	3,275	2,396	10,960
Disbursements:								
Personal services	-	516	-	-	4,994	-	-	-
Supplies	-	-	-	13,881	73,958	1,714	-	-
Other services and charges	-	-	26,487	-	-	-	-	10,500
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	775	2,084	-
Total disbursements	-	516	26,487	13,881	78,952	2,489	2,084	10,500
Excess (deficiency) of receipts over disbursements	8,799	1,111	-	(6,681)	(16,557)	786	312	460
Cash and investments - ending	<u>\$ 30,973</u>	<u>\$ (41)</u>	<u>\$ -</u>	<u>\$ 4,019</u>	<u>\$ 46,200</u>	<u>\$ 2,487</u>	<u>\$ 996</u>	<u>\$ 11,654</u>

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

	Court Fees	Police Donation	Fire Equip./Training	Payroll	Park & Recreation Deposits	Wastewater Utility-Operating	Wastewater Utility-Deprec/Improve	Wastewater Utility-Other #1
Cash and investments - beginning	\$ 417	\$ 598	\$ 2,165	\$ 2,539	\$ 490	\$ 56,373	\$ 42,054	\$ 147,893
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	600	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	195,851	-	-
Other receipts	-	-	3,125	461,669	1,400	30,904	600	185,200
Total receipts	-	-	3,725	461,669	1,400	226,755	600	185,200
Disbursements:								
Personal services	-	-	-	461,758	-	6,691	-	-
Supplies	-	-	1,040	-	-	-	-	-
Other services and charges	-	400	2,596	-	-	39,946	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	88,665
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	196,793	1,939	-
Other disbursements	-	-	-	-	1,300	-	-	100,000
Total disbursements	-	400	3,636	461,758	1,300	243,430	1,939	188,665
Excess (deficiency) of receipts over disbursements	-	(400)	89	(89)	100	(16,675)	(1,339)	(3,465)
Cash and investments - ending	\$ 417	\$ 198	\$ 2,254	\$ 2,450	\$ 590	\$ 39,698	\$ 40,715	\$ 144,428

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

	Water Bond & Interest	Water Debt Service Reserve	Water Construction	Water Utility-Operating	Water Utility-Depreciation/Improve	Water Utility-Customer Deposit	Water Utility-Other #1	Totals
Cash and investments - beginning	\$ 303,600	\$ 81,341	\$ 1,678,857	\$ 36,570	\$ 174,549	\$ 155,473	\$ 181,832	\$ 3,238,696
Receipts:								
Taxes	-	-	-	-	-	-	-	310,405
Licenses and permits	-	-	-	-	-	-	-	33,778
Intergovernmental receipts	-	-	-	-	-	-	-	208,147
Charges for services	-	-	-	-	-	-	-	210,760
Fines and forfeits	-	-	-	-	-	-	-	52,842
Utility fees	-	-	-	1,424,914	-	19,110	85,259	1,725,134
Other receipts	372,112	75,084	-	29,505	67,289	56	-	1,382,533
Total receipts	372,112	75,084	-	1,454,419	67,289	19,166	85,259	3,923,599
Disbursements:								
Personal services	-	-	-	303,424	-	-	-	964,284
Supplies	-	-	-	-	-	-	-	121,554
Other services and charges	-	-	-	64,930	-	-	-	474,263
Debt service - principal and interest	364,656	-	-	-	-	-	-	453,321
Capital outlay	-	-	981,036	-	-	-	-	1,045,858
Utility operating expenses	-	-	-	971,975	34,271	-	40,202	1,245,180
Other disbursements	-	-	-	148,514	148,514	13,832	150,403	764,356
Total disbursements	364,656	-	981,036	1,488,843	182,785	13,832	190,605	5,068,816
Excess (deficiency) of receipts over disbursements	7,456	75,084	(981,036)	(34,424)	(115,496)	5,334	(105,346)	(1,145,217)
Cash and investments - ending	\$ 311,056	\$ 156,425	\$ 697,821	\$ 2,146	\$ 59,053	\$ 160,807	\$ 76,486	\$ 2,093,479

TOWN OF NEW CHICAGO  
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
For the Year Ended December 31, 2015

	General	Motor Vehicle Highway	Local Road And Street	Economic Development Operating	Sanitation	Law Enforcement Continuing Ed	Deferral Program	Riverboat
Cash and investments - beginning	\$ 55,074	\$ 11,805	\$ 55,446	\$ 4,822	\$ 23,151	\$ 28,761	\$ 3,107	\$ 29,214
Receipts:								
Taxes	238,303	-	-	4,725	-	-	-	-
Licenses and permits	40,740	-	-	-	-	480	-	-
Intergovernmental receipts	7,641	74,765	24,437	-	-	-	-	21,041
Charges for services	43,061	-	-	-	91,962	13,406	-	-
Fines and forfeits	20,827	-	-	-	-	-	91,106	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	132,684	108	-	-	-	1,525	-	-
Total receipts	483,256	74,873	24,437	4,725	91,962	15,411	91,106	21,041
Disbursements:								
Personal services	169,790	3,883	1,995	-	-	-	15,070	-
Supplies	11,236	18,950	-	279	-	418	2,409	-
Other services and charges	115,259	40,186	38,921	5,845	108,127	6,251	997	22,960
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	491	-	-	-	-	14,640	-	1,711
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	173,359	-	-	-	-	80	73,530	-
Total disbursements	470,135	63,019	40,916	6,124	108,127	21,389	92,006	24,671
Excess (deficiency) of receipts over disbursements	13,121	11,854	(16,479)	(1,399)	(16,165)	(5,978)	(900)	(3,630)
Cash and investments - ending	\$ 68,195	\$ 23,659	\$ 38,967	\$ 3,423	\$ 6,986	\$ 22,783	\$ 2,207	\$ 25,584

TOWN OF NEW CHICAGO  
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
For the Year Ended December 31, 2015  
(Continued)

	Parks And Recreation	Major Moves Construction	EXCESS LEVY	Cumulative Capl Imprv Cigarette Tax	Cumulative Capital Development	CEDIT	Police Pension	CAGIT
Cash and investments - beginning	\$ 27,586	\$ -	\$ -	\$ 7,606	\$ 4,221	\$ 18,248	\$ 14,884	\$ 18,722
Receipts:								
Taxes	37,914	-	-	-	3,949	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	180	-	26	5,111	19	20,943	-	23,009
Charges for services	2,182	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	40,276	-	26	5,111	3,968	20,943	-	23,009
Disbursements:								
Personal services	10,250	-	-	-	-	-	-	-
Supplies	3,471	-	-	1,086	-	-	-	6,920
Other services and charges	8,259	-	-	7,865	4,200	5,000	-	13,003
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	6,670	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	7,500	-	-	65	-	-	14,884	-
Total disbursements	36,150	-	-	9,016	4,200	5,000	14,884	19,923
Excess (deficiency) of receipts over disbursements	4,126	-	26	(3,905)	(232)	15,943	(14,884)	3,086
Cash and investments - ending	\$ 31,712	\$ -	\$ 26	\$ 3,701	\$ 3,989	\$ 34,191	\$ -	\$ 21,808

TOWN OF NEW CHICAGO  
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
For the Year Ended December 31, 2015  
(Continued)

	Park & Rec Building Fund	Drug Task Force	Traffic Signal Grant	Towing	Ms4	Fire Donation	Park Donation	Recycling
Cash and investments - beginning	\$ 30,973	\$ (41)	\$ -	\$ 4,019	\$ 46,200	\$ 2,487	\$ 996	\$ 11,654
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	2,665	-	-	-	-	-
Charges for services	-	-	-	4,920	64,161	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	7,500	-	-	-	-	3,242	2,230	10,960
Total receipts	7,500	-	2,665	4,920	64,161	3,242	2,230	10,960
Disbursements:								
Personal services	-	176	-	-	5,021	-	-	-
Supplies	-	-	-	8,644	47,188	3,443	-	-
Other services and charges	-	-	2,665	-	17,504	-	-	14,500
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	1,742	2,169	542
Total disbursements	-	176	2,665	8,644	69,713	5,185	2,169	15,042
Excess (deficiency) of receipts over disbursements	7,500	(176)	-	(3,724)	(5,552)	(1,943)	61	(4,082)
Cash and investments - ending	<u>\$ 38,473</u>	<u>\$ (217)</u>	<u>\$ -</u>	<u>\$ 295</u>	<u>\$ 40,648</u>	<u>\$ 544</u>	<u>\$ 1,057</u>	<u>\$ 7,572</u>

TOWN OF NEW CHICAGO  
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
For the Year Ended December 31, 2015  
(Continued)

	Court Fees	Police Donation	Fire Equip./Training	Payroll	Park & Recreation Deposits	Wastewater Utility-Operating	Wastewater Utility-Deprec/Improve	Wastewater Utility-Other #1
Cash and investments - beginning	\$ 417	\$ 198	\$ 2,254	\$ 2,450	\$ 590	\$ 39,698	\$ 40,715	\$ 144,428
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	600	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	189,347	-	-
Other receipts	-	4,968	2,700	460,065	1,200	136	600	185,200
Total receipts	-	4,968	3,300	460,065	1,200	189,483	600	185,200
Disbursements:								
Personal services	-	-	-	459,901	-	9,585	-	-
Supplies	-	300	755	-	-	-	-	-
Other services and charges	-	318	1,500	-	-	20,004	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	88,315
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	169,007	6,531	-
Other disbursements	-	420	1,750	-	1,200	-	-	100,000
Total disbursements	-	1,038	4,005	459,901	1,200	198,596	6,531	188,315
Excess (deficiency) of receipts over disbursements	-	3,930	(705)	164	-	(9,113)	(5,931)	(3,115)
Cash and investments - ending	\$ 417	\$ 4,128	\$ 1,549	\$ 2,614	\$ 590	\$ 30,585	\$ 34,784	\$ 141,313



TOWN OF NEW CHICAGO  
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
For the Year Ended December 31, 2015  
(Continued)

	Water Bond & Interest	Water Debt Service Reserve	Water Construction	Water Utility-Operating	Water Utility-Depreciation/Improve	Water Utility-Customer Deposit	Water Utility-Other #1	Totals
Cash and investments - beginning	\$ 311,056	\$ 156,425	\$ 697,821	\$ 2,146	\$ 59,053	\$ 160,807	\$ 76,486	\$ 2,093,479
Receipts:								
Taxes	-	-	-	-	-	-	-	284,891
Licenses and permits	-	-	-	-	-	-	-	41,220
Intergovernmental receipts	-	-	-	-	-	-	-	179,837
Charges for services	-	-	-	-	-	-	-	220,292
Fines and forfeits	-	-	-	-	-	-	-	111,933
Utility fees	-	-	-	1,715,965	-	21,065	86,470	2,012,847
Other receipts	371,812	75,084	-	5,001	97,959	-	-	1,362,974
Total receipts	371,812	75,084	-	1,720,966	97,959	21,065	86,470	4,213,994
Disbursements:								
Personal services	-	-	-	287,573	-	-	-	963,244
Supplies	-	-	-	-	-	-	-	105,099
Other services and charges	-	-	-	57,293	-	-	-	490,657
Debt service - principal and interest	369,462	-	-	246,784	-	-	-	704,561
Capital outlay	-	-	660,659	-	-	-	-	684,171
Utility operating expenses	-	-	-	994,448	11,569	-	6,206	1,187,761
Other disbursements	-	-	-	21,824	100,713	14,562	100,112	614,452
Total disbursements	369,462	-	660,659	1,607,922	112,282	14,562	106,318	4,749,945
Excess (deficiency) of receipts over disbursements	2,350	75,084	(660,659)	113,044	(14,323)	6,503	(19,848)	(535,951)
Cash and investments - ending	\$ 313,406	\$ 231,509	\$ 37,162	\$ 115,190	\$ 44,730	\$ 167,310	\$ 56,638	\$ 1,557,528

TOWN OF NEW CHICAGO  
SCHEDULE OF PAYABLES AND RECEIVABLES  
December 31, 2015

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ -	\$ 6,282
Wastewater	1,950	14,937
Water	<u>-</u>	<u>93,248</u>
Totals	<u>\$ 1,950</u>	<u>\$ 114,467</u>

TOWN OF NEW CHICAGO  
SCHEDULE OF LEASES AND DEBT  
December 31, 2015

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Wastewater: Notes and loans payable	Upgrade sewers	\$ 297,000	\$ 88,661
Water: Revenue bonds	Water Improvement Project	5,255,000	371,406
Totals		\$ 5,552,000	\$ 460,067

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TOWN OF NEW CHICAGO  
SCHEDULE OF CAPITAL ASSETS  
December 31, 2015

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:	
Infrastructure	\$ 279,808
Buildings	803,156
Machinery, equipment, and vehicles	<u>144,355</u>
Total governmental activities	<u>1,227,319</u>
Wastewater:	
Infrastructure	<u>106,530</u>
Water:	
Infrastructure	520,357,448
Machinery, equipment, and vehicles	<u>53,766</u>
Total Water	<u>520,411,214</u>
Total capital assets	<u><u>\$ 521,745,063</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/>.