

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

TOWN OF LONG BEACH

LAPORTE COUNTY, INDIANA

January 1, 2011 to December 31, 2014



FILED
10/16/2015

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Anne Heywood William DeFuniak	01-01-08 to 12-31-11 01-01-12 to 12-31-15
President of the Town Council	Robert Angelo Robert Schaefer	01-01-11 to 12-31-11 01-01-12 to 12-31-15
Superintendent of Utilities	Ronald Griffin	01-01-11 to 12-31-15
President of the Water Utility Board	Richard Blank	01-01-11 to 12-31-15
Utility Office Manager	Barbara Stupeck	01-01-11 to 12-31-15



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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF LONG BEACH, LAPORTE COUNTY, INDIANA

We have examined the accompanying financial statements of the Town of Long Beach (Town), for the period of January 1, 2011 to December 31, 2014. The financial statements are the responsibility of the Town's management. Our responsibility is to express an opinion on the financial statements based on our examination.

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

As discussed in Note 1, the Town prepares its financial statements on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statements of the variances between these regulatory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

In our opinion, because of the matter discussed in the preceding paragraph, the financial statements referred to above do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position and results of operations of the Town for the period of January 1, 2011 to December 31, 2014.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position and results of operations of the Town for the period of January 1, 2011 to December 31, 2014, on the basis of accounting described in Note 1.

Our examination was conducted for the purpose of forming an opinion on the Town's financial statements. The Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, and Schedule of Leases and Debt, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial 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

April 23, 2015

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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 LONG BEACH
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 Fund	\$ (557,083)	\$ 644,028	\$ 927,724	\$ (840,779)	\$ 1,649,027	\$ 1,061,280	\$ (253,032)
Motor Vehicle Highway	(45,462)	253,484	228,337	(20,315)	485,930	376,385	89,230
Local Road and Street	135,498	17,777	35,235	118,040	16,363	-	134,403
Operation Pullover	250	-	-	250	-	-	250
Accident Report	184	-	-	184	30	-	214
Firearms Training	93	-	-	93	200	568	(275)
Law Enforcement Continuing Education	6,470	1,068	-	7,538	766	1,655	6,649
Riverboat Fund	400,913	118,531	25,454	493,990	116,369	45,748	564,611
Law Enforcement County Drug Free	511	-	-	511	-	-	511
Park	81,270	41,359	14,579	108,050	32,313	68,863	71,500
Rainy Day Fund	45,735	-	-	45,735	-	-	45,735
Levy Excess Fund	81,122	-	-	81,122	-	81,122	-
Local Major Moves Construction	255,695	-	183,668	72,027	-	-	72,027
Cumulative Capital Improvement	26,762	4,477	-	31,239	3,127	-	34,366
Cumulative Capital Development	327,363	30,063	-	357,426	53,063	-	410,489
CEDIT	466,863	86,729	51,139	502,453	124,792	88,151	539,094
Grant Money - Police Fund	-	-	2,500	(2,500)	-	-	(2,500)
Lease For Town	(201,793)	98,645	130,500	(233,648)	226,984	130,500	(137,164)
Old School Community Center	1,928	33,950	44,763	(8,885)	32,132	52,112	(28,865)
Insurance Fire Fund	2,419	-	-	2,419	-	-	2,419
Trash Utility-Operating	37,910	204,747	250,043	(7,386)	238,869	227,045	4,438
Water Utility-Operating	1,070,548	820,347	740,411	1,150,484	865,200	776,970	1,238,714
Totals	<u>\$ 2,137,196</u>	<u>\$ 2,355,205</u>	<u>\$ 2,634,353</u>	<u>\$ 1,858,048</u>	<u>\$ 3,845,165</u>	<u>\$ 2,910,399</u>	<u>\$ 2,792,814</u>

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

TOWN OF LONG BEACH
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 Fund	\$ (253,032)	\$ 889,252	\$ 977,182	\$ (340,962)	\$ 1,542,137	\$ 896,174	\$ 305,001
Motor Vehicle Highway	89,230	222,658	307,199	4,689	520,411	277,193	247,907
Local Road and Street	134,403	15,051	21,736	127,718	15,122	119,624	23,216
Operation Pullover	250	-	-	250	-	250	-
Accident Report	214	5	-	219	-	219	-
Firearms Training	(275)	-	-	(275)	275	-	-
Law Enforcement Continuing Education	6,649	690	4,130	3,209	1,788	498	4,499
Riverboat Fund	564,611	105,091	139,212	530,490	103,666	206,434	427,722
Law Enforcement County Drug Free Park	511	-	-	511	-	511	-
Rainy Day Fund	71,500	69,991	38,119	103,372	206,430	42,025	267,777
Local Major Moves Construction	45,735	-	-	45,735	-	-	45,735
Cumulative Capital Improvement	72,027	-	-	72,027	-	4,375	67,652
Cumulative Capital Development	34,366	3,165	-	37,531	3,119	-	40,650
CEDIT	410,489	12,615	-	423,104	52,045	-	475,149
Grant Money - Police Fund	539,094	169,227	88,725	619,596	193,820	361,165	452,251
Lease For Town	(2,500)	-	-	(2,500)	2,500	-	-
Old School Community Center	(137,164)	130,630	132,500	(139,034)	304,599	134,000	31,565
Insurance Fire Fund	(28,865)	43,317	62,866	(48,414)	159,746	73,300	38,032
Trash Utility-Operating	2,419	-	-	2,419	-	-	2,419
Water Utility-Operating	4,438	239,805	241,306	2,937	279,772	250,302	32,407
	<u>1,238,714</u>	<u>807,847</u>	<u>763,263</u>	<u>1,283,298</u>	<u>833,544</u>	<u>748,804</u>	<u>1,368,038</u>
Totals	<u>\$ 2,792,814</u>	<u>\$ 2,709,344</u>	<u>\$ 2,776,238</u>	<u>\$ 2,725,920</u>	<u>\$ 4,218,974</u>	<u>\$ 3,114,874</u>	<u>\$ 3,830,020</u>

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

TOWN OF LONG BEACH
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, 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 license, building and planning permits, demolition permits, electrical permits, sign permits, and gun permits.

TOWN OF LONG BEACH
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, park rental fees, cable tv receipts, ordinance violations, fines and fees, bond forfeitures, court costs, and court receipts.

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

Utility fees which are comprised mostly of charges for current services.

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; and transfers authorized by statute, ordinance, resolution, or court order.

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.

TOWN OF LONG BEACH
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

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

Other disbursements which include, but are not limited to the following: interfund loan payments, loans made to other funds, 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 LONG BEACH
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note 4. Deposits and Investments

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

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

Note 5. Risk Management

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

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

Note 6. Pension Plan

Public Employees' Retirement Fund

Plan Description

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

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 LONG BEACH
NOTES TO FINANCIAL STATEMENTS
(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.

Note 7. Cash Balance Deficits

The financial statements contain some funds with deficits in cash. The deficits in cash balances were due to delays in the billing and distribution of taxes in LaPorte County due to a lawsuit filed against LaPorte County.

The Town did not require loans or capital financing to provide town services during 2011 through 2014.

Note 8. Holding Corporation

The Town has entered into a capital lease with Long Beach Town Hall Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the Town. The lessor has been determined to be a related party of the Town. Lease payments during the years 2011, 2012, 2013, and 2014 totaled \$130,500, \$130,500, \$132,500, and \$134,000, respectively.

Note 9. Other Postemployment Benefits

The Town provides to eligible retirees the following benefits: Single individual health insurance for the retiree from the retirement age to age 65 (retiree must be at least 55 years of age). These benefits pose a liability to the Town for this year and in future years. Information regarding the benefits can be obtained by contacting the Town.

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/.

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

	General Fund	Motor Vehicle Highway	Local Road and Street	Operation Pullover	Accident Report	Firearms Training	Law Enforcement Continuing Education	Riverboat Fund
Cash and investments - beginning	\$ (557,083)	\$ (45,462)	\$ 135,498	\$ 250	\$ 184	\$ 93	\$ 6,470	\$ 400,913
Receipts:								
Taxes	345,740	203,490	17,777	-	-	-	-	-
Licenses and permits	42,674	-	-	-	-	-	115	-
Intergovernmental	88,668	49,994	-	-	-	-	953	118,531
Charges for services	162,681	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	4,265	-	-	-	-	-	-	-
Total receipts	<u>644,028</u>	<u>253,484</u>	<u>17,777</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,068</u>	<u>118,531</u>
Disbursements:								
Personal services	660,794	107,452	-	-	-	-	-	-
Supplies	54,203	85,395	-	-	-	-	-	25,454
Other services and charges	212,703	35,490	35,235	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	24	-	-	-	-	-	-	-
Total disbursements	<u>927,724</u>	<u>228,337</u>	<u>35,235</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,454</u>
Excess (deficiency) of receipts over disbursements	<u>(283,696)</u>	<u>25,147</u>	<u>(17,458)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,068</u>	<u>93,077</u>
Cash and investments - ending	<u>\$ (840,779)</u>	<u>\$ (20,315)</u>	<u>\$ 118,040</u>	<u>\$ 250</u>	<u>\$ 184</u>	<u>\$ 93</u>	<u>\$ 7,538</u>	<u>\$ 493,990</u>

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

	Law Enforcement County Drug Free	Park	Rainy Day Fund	Levy Excess Fund	Local Major Moves Construction	Cumulative Capital Improvement	Cumulative Capital Development	CEDIT
Cash and investments - beginning	\$ 511	\$ 81,270	\$ 45,735	\$ 81,122	\$ 255,695	\$ 26,762	\$ 327,363	\$ 466,863
Receipts:								
Taxes	-	40,078	-	-	-	-	30,063	86,729
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	-	1,281	-	-	-	4,477	-	-
Charges for services	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	41,359	-	-	-	4,477	30,063	86,729
Disbursements:								
Personal services	-	9,446	-	-	-	-	-	-
Supplies	-	3,609	-	-	-	-	-	-
Other services and charges	-	1,524	-	-	183,668	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	51,139
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	-	14,579	-	-	183,668	-	-	51,139
Excess (deficiency) of receipts over disbursements	-	26,780	-	-	(183,668)	4,477	30,063	35,590
Cash and investments - ending	\$ 511	\$ 108,050	\$ 45,735	\$ 81,122	\$ 72,027	\$ 31,239	\$ 357,426	\$ 502,453

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

	Grant Money - Police Fund	Lease For Town	Old School Community Center	Insurance Fire Fund	Trash Utility-Operating	Water Utility-Operating	Totals
Cash and investments - beginning	\$ -	\$ (201,793)	\$ 1,928	\$ 2,419	\$ 37,910	\$ 1,070,548	\$ 2,137,196
Receipts:							
Taxes	-	98,645	-	-	206,656	-	1,029,178
Licenses and permits	-	-	-	-	-	-	42,789
Intergovernmental	-	-	-	-	-	-	263,904
Charges for services	-	-	33,950	-	(1,909)	-	194,722
Utility fees	-	-	-	-	-	819,866	819,866
Other receipts	-	-	-	-	-	481	4,746
Total receipts	<u>-</u>	<u>98,645</u>	<u>33,950</u>	<u>-</u>	<u>204,747</u>	<u>820,347</u>	<u>2,355,205</u>
Disbursements:							
Personal services	-	-	3,740	-	-	144,102	925,534
Supplies	-	-	170	-	-	-	168,831
Other services and charges	2,500	-	40,853	-	250,043	4,844	766,860
Debt service - principal and interest	-	130,500	-	-	-	315,930	497,569
Utility operating expenses	-	-	-	-	-	235,452	235,452
Other disbursements	-	-	-	-	-	40,083	40,107
Total disbursements	<u>2,500</u>	<u>130,500</u>	<u>44,763</u>	<u>-</u>	<u>250,043</u>	<u>740,411</u>	<u>2,634,353</u>
Excess (deficiency) of receipts over disbursements	<u>(2,500)</u>	<u>(31,855)</u>	<u>(10,813)</u>	<u>-</u>	<u>(45,296)</u>	<u>79,936</u>	<u>(279,148)</u>
Cash and investments - ending	<u>\$ (2,500)</u>	<u>\$ (233,648)</u>	<u>\$ (8,885)</u>	<u>\$ 2,419</u>	<u>\$ (7,386)</u>	<u>\$ 1,150,484</u>	<u>\$ 1,858,048</u>

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

	General Fund	Motor Vehicle Highway	Local Road and Street	Operation Pullover	Accident Report	Firearms Training	Law Enforcement Continuing Education	Riverboat Fund
Cash and investments - beginning	\$ (840,779)	\$ (20,315)	\$ 118,040	\$ 250	\$ 184	\$ 93	\$ 7,538	\$ 493,990
Receipts:								
Taxes	1,162,673	441,870	16,363	-	30	200	-	-
Licenses and permits	111,881	-	-	-	-	-	210	-
Intergovernmental	95,022	36,531	-	-	-	-	496	116,369
Charges for services	104,151	-	-	-	-	-	60	-
Fines and forfeits	1,325	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	173,975	7,529	-	-	-	-	-	-
Total receipts	<u>1,649,027</u>	<u>485,930</u>	<u>16,363</u>	<u>-</u>	<u>30</u>	<u>200</u>	<u>766</u>	<u>116,369</u>
Disbursements:								
Personal services	688,752	108,264	-	-	-	-	-	-
Supplies	28,677	81,395	-	-	-	568	-	-
Other services and charges	188,429	128,283	-	-	-	-	1,655	45,748
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	155,422	58,443	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	<u>1,061,280</u>	<u>376,385</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>568</u>	<u>1,655</u>	<u>45,748</u>
Excess (deficiency) of receipts over disbursements	<u>587,747</u>	<u>109,545</u>	<u>16,363</u>	<u>-</u>	<u>30</u>	<u>(368)</u>	<u>(889)</u>	<u>70,621</u>
Cash and investments - ending	<u>\$ (253,032)</u>	<u>\$ 89,230</u>	<u>\$ 134,403</u>	<u>\$ 250</u>	<u>\$ 214</u>	<u>\$ (275)</u>	<u>\$ 6,649</u>	<u>\$ 564,611</u>

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

	Law Enforcement County Drug Free	Park	Rainy Day Fund	Levy Excess Fund	Local Major Moves Construction	Cumulative Capital Improvement	Cumulative Capital Development	CEDIT
Cash and investments - beginning	\$ 511	\$ 108,050	\$ 45,735	\$ 81,122	\$ 72,027	\$ 31,239	\$ 357,426	\$ 502,453
Receipts:								
Taxes	-	26,598	-	-	-	-	53,063	124,792
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	-	50	-	-	-	3,127	-	-
Charges for services	-	5,665	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	32,313	-	-	-	3,127	53,063	124,792
Disbursements:								
Personal services	-	8,843	-	-	-	-	-	-
Supplies	-	2,018	-	-	-	-	-	-
Other services and charges	-	5,901	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	6,338	-	-	-	-	-	88,151
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	45,763	-	81,122	-	-	-	-
Total disbursements	-	68,863	-	81,122	-	-	-	88,151
Excess (deficiency) of receipts over disbursements	-	(36,550)	-	(81,122)	-	3,127	53,063	36,641
Cash and investments - ending	\$ 511	\$ 71,500	\$ 45,735	\$ -	\$ 72,027	\$ 34,366	\$ 410,489	\$ 539,094

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

	Grant Money - Police Fund	Lease For Town	Old School Community Center	Insurance Fire Fund	Trash Utility-Operating	Water Utility-Operating	Totals
Cash and investments - beginning	\$ (2,500)	\$ (233,648)	\$ (8,885)	\$ 2,419	\$ (7,386)	\$ 1,150,484	\$ 1,858,048
Receipts:							
Taxes	-	226,771	-	-	-	-	2,052,360
Licenses and permits	-	-	-	-	-	-	112,091
Intergovernmental	-	213	-	-	-	-	251,808
Charges for services	-	-	28,382	-	238,869	-	377,127
Fines and forfeits	-	-	-	-	-	-	1,325
Utility fees	-	-	-	-	-	751,583	751,583
Penalties	-	-	-	-	-	1,890	1,890
Other receipts	-	-	3,750	-	-	111,727	296,981
Total receipts	-	226,984	32,132	-	238,869	865,200	3,845,165
Disbursements:							
Personal services	-	-	-	-	3,367	189,170	998,396
Supplies	-	-	-	-	4,631	-	117,289
Other services and charges	-	-	51,365	-	219,047	57,364	697,792
Debt service - principal and interest	-	130,500	-	-	-	315,275	445,775
Capital outlay	-	-	747	-	-	-	309,101
Utility operating expenses	-	-	-	-	-	179,702	179,702
Other disbursements	-	-	-	-	-	35,459	162,344
Total disbursements	-	130,500	52,112	-	227,045	776,970	2,910,399
Excess (deficiency) of receipts over disbursements	-	96,484	(19,980)	-	11,824	88,230	934,766
Cash and investments - ending	\$ (2,500)	\$ (137,164)	\$ (28,865)	\$ 2,419	\$ 4,438	\$ 1,238,714	\$ 2,792,814

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

	General Fund	Motor Vehicle Highway	Local Road and Street	Operation Pullover	Accident Report	Firearms Training	Law Enforcement Continuing Education	Riverboat Fund
Cash and investments - beginning	\$ (253,032)	\$ 89,230	\$ 134,403	\$ 250	\$ 214	\$ (275)	\$ 6,649	\$ 564,611
Receipts:								
Taxes	524,017	142,630	15,051	-	-	-	380	-
Licenses and permits	92,194	-	-	-	-	-	300	-
Intergovernmental	138,497	31,333	-	-	-	-	-	105,091
Charges for services	106,400	-	-	-	5	-	10	-
Fines and forfeits	2,220	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	25,924	48,695	-	-	-	-	-	-
Total receipts	<u>889,252</u>	<u>222,658</u>	<u>15,051</u>	<u>-</u>	<u>5</u>	<u>-</u>	<u>690</u>	<u>105,091</u>
Disbursements:								
Personal services	782,180	114,146	-	-	-	-	-	28,971
Supplies	34,055	57,273	-	-	-	-	-	-
Other services and charges	136,290	68,026	21,736	-	-	-	4,130	59,067
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	17,157	67,754	-	-	-	-	-	51,174
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	7,500	-	-	-	-	-	-	-
Total disbursements	<u>977,182</u>	<u>307,199</u>	<u>21,736</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,130</u>	<u>139,212</u>
Excess (deficiency) of receipts over disbursements	<u>(87,930)</u>	<u>(84,541)</u>	<u>(6,685)</u>	<u>-</u>	<u>5</u>	<u>-</u>	<u>(3,440)</u>	<u>(34,121)</u>
Cash and investments - ending	<u>\$ (340,962)</u>	<u>\$ 4,689</u>	<u>\$ 127,718</u>	<u>\$ 250</u>	<u>\$ 219</u>	<u>\$ (275)</u>	<u>\$ 3,209</u>	<u>\$ 530,490</u>

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

	Law Enforcement County Drug Free	Park	Rainy Day Fund	Local Major Moves Construction	Cumulative Capital Improvement	Cumulative Capital Development	CREDIT
Cash and investments - beginning	\$ 511	\$ 71,500	\$ 45,735	\$ 72,027	\$ 34,366	\$ 410,489	\$ 539,094
Receipts:							
Taxes	-	61,838	-	-	-	12,615	169,227
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	13	-	-	3,165	-	-
Charges for services	-	8,140	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	69,991	-	-	3,165	12,615	169,227
Disbursements:							
Personal services	-	16,480	-	-	-	-	-
Supplies	-	1,515	-	-	-	-	-
Other services and charges	-	3,537	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	16,587	-	-	-	-	88,725
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	-	38,119	-	-	-	-	88,725
Excess (deficiency) of receipts over disbursements	-	31,872	-	-	3,165	12,615	80,502
Cash and investments - ending	\$ 511	\$ 103,372	\$ 45,735	\$ 72,027	\$ 37,531	\$ 423,104	\$ 619,596

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

	Grant Money - Police Fund	Lease For Town	Old School Community Center	Insurance Fire Fund	Trash Utility-Operating	Water Utility-Operating	Totals
Cash and investments - beginning	\$ (2,500)	\$ (137,164)	\$ (28,865)	\$ 2,419	\$ 4,438	\$ 1,238,714	\$ 2,792,814
Receipts:							
Taxes	-	130,081	-	-	-	-	1,055,839
Licenses and permits	-	-	-	-	-	-	92,494
Intergovernmental	-	69	-	-	-	-	278,168
Charges for services	-	-	41,334	-	239,805	-	395,694
Fines and forfeits	-	-	-	-	-	-	2,220
Utility fees	-	-	-	-	-	693,996	693,996
Penalties	-	-	-	-	-	1,661	1,661
Other receipts	-	480	1,983	-	-	112,190	189,272
Total receipts	-	130,630	43,317	-	239,805	807,847	2,709,344
Disbursements:							
Personal services	-	-	-	-	4,048	163,564	1,109,389
Supplies	-	-	-	-	2,152	-	94,995
Other services and charges	-	-	62,147	-	235,106	5,604	595,643
Debt service - principal and interest	-	132,500	-	-	-	314,475	446,975
Capital outlay	-	-	719	-	-	-	242,116
Utility operating expenses	-	-	-	-	-	243,183	243,183
Other disbursements	-	-	-	-	-	36,437	43,937
Total disbursements	-	132,500	62,866	-	241,306	763,263	2,776,238
Excess (deficiency) of receipts over disbursements	-	(1,870)	(19,549)	-	(1,501)	44,584	(66,894)
Cash and investments - ending	\$ (2,500)	\$ (139,034)	\$ (48,414)	\$ 2,419	\$ 2,937	\$ 1,283,298	\$ 2,725,920

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

	General Fund	Motor Vehicle Highway	Local Road and Street	Operation Pullover	Accident Report	Firearms Training	Law Enforcement Continuing Education	Riverboat Fund
Cash and investments - beginning	\$ (340,962)	\$ 4,689	\$ 127,718	\$ 250	\$ 219	\$ (275)	\$ 3,209	\$ 530,490
Receipts:								
Taxes	1,101,904	446,603	15,122	-	-	-	1,788	-
Licenses and permits	129,672	-	-	-	-	-	-	-
Intergovernmental	196,496	57,863	-	-	-	-	-	103,666
Charges for services	105,129	-	-	-	-	-	-	-
Fines and forfeits	2,875	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	6,061	15,945	-	-	-	275	-	-
Total receipts	<u>1,542,137</u>	<u>520,411</u>	<u>15,122</u>	<u>-</u>	<u>-</u>	<u>275</u>	<u>1,788</u>	<u>103,666</u>
Disbursements:								
Personal services	718,865	158,847	-	-	-	-	-	26,123
Supplies	39,466	61,394	33,535	-	-	-	498	-
Other services and charges	128,706	54,429	6,089	-	-	-	-	73,735
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	2,303	2,523	80,000	-	-	-	-	106,576
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	6,834	-	-	250	219	-	-	-
Total disbursements	<u>896,174</u>	<u>277,193</u>	<u>119,624</u>	<u>250</u>	<u>219</u>	<u>-</u>	<u>498</u>	<u>206,434</u>
Excess (deficiency) of receipts over disbursements	<u>645,963</u>	<u>243,218</u>	<u>(104,502)</u>	<u>(250)</u>	<u>(219)</u>	<u>275</u>	<u>1,290</u>	<u>(102,768)</u>
Cash and investments - ending	<u>\$ 305,001</u>	<u>\$ 247,907</u>	<u>\$ 23,216</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,499</u>	<u>\$ 427,722</u>

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

	Law Enforcement County Drug Free	Park	Rainy Day Fund	Local Major Moves Construction	Cumulative Capital Improvement	Cumulative Capital Development	CEDIT
Cash and investments - beginning	\$ 511	\$ 103,372	\$ 45,735	\$ 72,027	\$ 37,531	\$ 423,104	\$ 619,596
Receipts:							
Taxes	-	190,541	-	-	-	52,045	168,664
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	7,489	-	-	3,119	-	-
Charges for services	-	8,400	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	25,156
Total receipts	-	206,430	-	-	3,119	52,045	193,820
Disbursements:							
Personal services	-	20,042	-	-	-	-	28,000
Supplies	-	7,874	-	-	-	-	13
Other services and charges	-	3,114	-	-	-	-	73,975
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	10,995	-	4,375	-	-	169,177
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	511	-	-	-	-	-	90,000
Total disbursements	511	42,025	-	4,375	-	-	361,165
Excess (deficiency) of receipts over disbursements	(511)	164,405	-	(4,375)	3,119	52,045	(167,345)
Cash and investments - ending	\$ -	\$ 267,777	\$ 45,735	\$ 67,652	\$ 40,650	\$ 475,149	\$ 452,251

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

	Grant Money - Police Fund	Lease For Town	Old School Community Center	Insurance Fire Fund	Trash Utility-Operating	Water Utility-Operating	Totals
Cash and investments - beginning	\$ (2,500)	\$ (139,034)	\$ (48,414)	\$ 2,419	\$ 2,937	\$ 1,283,298	\$ 2,725,920
Receipts:							
Taxes	-	287,634	-	-	-	-	2,264,301
Licenses and permits	-	-	-	-	-	-	129,672
Intergovernmental	-	16,965	-	-	-	-	385,598
Charges for services	-	-	69,746	-	279,772	-	463,047
Fines and forfeits	-	-	-	-	-	-	2,875
Utility fees	-	-	-	-	-	831,878	831,878
Penalties	-	-	-	-	-	1,666	1,666
Other receipts	2,500	-	90,000	-	-	-	139,937
Total receipts	<u>2,500</u>	<u>304,599</u>	<u>159,746</u>	<u>-</u>	<u>279,772</u>	<u>833,544</u>	<u>4,218,974</u>
Disbursements:							
Personal services	-	-	-	-	1,792	181,323	1,134,992
Supplies	-	-	-	-	5,100	-	147,880
Other services and charges	-	-	73,050	-	243,410	6,653	663,161
Debt service - principal and interest	-	134,000	-	-	-	313,530	447,530
Capital outlay	-	-	250	-	-	-	376,199
Utility operating expenses	-	-	-	-	-	243,007	243,007
Other disbursements	-	-	-	-	-	4,291	102,105
Total disbursements	<u>-</u>	<u>134,000</u>	<u>73,300</u>	<u>-</u>	<u>250,302</u>	<u>748,804</u>	<u>3,114,874</u>
Excess (deficiency) of receipts over disbursements	<u>2,500</u>	<u>170,599</u>	<u>86,446</u>	<u>-</u>	<u>29,470</u>	<u>84,740</u>	<u>1,104,100</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ 31,565</u>	<u>\$ 38,032</u>	<u>\$ 2,419</u>	<u>\$ 32,407</u>	<u>\$ 1,368,038</u>	<u>\$ 3,830,020</u>

TOWN OF LONG BEACH
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2014

Government or Enterprise	Accounts Payable	Accounts Receivable
Trash Utility - Operating	\$ -	\$ 18,333
Water Utility - Operating	-	67,485
Totals	\$ -	\$ 85,818

TOWN OF LONG BEACH
SCHEDULE OF LEASES AND DEBT
December 31, 2014

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Long Beach Town Hall Building Corporation	Town Hall	\$ 132,000	8/1/2001	2/1/2016
Total of annual lease payments		<u>\$ 132,000</u>		

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Governmental activities:			
Notes and loans payable	Snow Plows	\$ 113,352	\$ 59,779
	Police Cars	6,446	6,555
	Street Dept Truck	<u>8,159</u>	<u>8,263</u>
Total Governmental activities		<u>127,957</u>	<u>74,597</u>
Enterprise activities:			
Notes and loans payable	Water Lines	<u>4,080,650</u>	<u>312,440</u>
Totals		<u>\$ 4,208,607</u>	<u>\$ 387,037</u>

OTHER REPORT

In addition to this report, a Supplemental Compliance Report has been issued for the Town. That report can be found on the Indiana State Board of Accounts' website: <http://www.in.gov/sboa/>.