

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

TOWN OF LARWILL

WHITLEY COUNTY, INDIANA

January 1, 2011 to December 31, 2014



FILED
02/12/2016

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Renee S. Sills	01-01-08 to 12-31-15
President of the Town Council	Richard L. Hobbs	01-01-11 to 12-31-15



STATE OF INDIANA
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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF LARWILL, WHITLEY COUNTY, INDIANA

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

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

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

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

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

Our examination was conducted for the purpose of forming an opinion on the Town's financial statements. The Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statements. They have not been subjected to the examination procedures applied to the financial statements and, accordingly, we express no opinion on them.

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

October 14, 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 LARWILL
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	\$ 122,069	\$ 27,212	\$ 30,359	\$ 118,922	\$ 27,755	\$ 31,095	\$ 115,582
Motor Vehicle Highway	15,497	22,451	18,295	19,653	21,842	18,437	23,058
Local Road and Street	2,612	1,615	2,242	1,985	1,626	2,062	1,549
Trash Removal	3,974	11,259	10,658	4,575	10,758	10,435	4,898
Housing Grant	3,876	2,385	49	6,212	1,224	-	7,436
Rainy Day	11,253	-	1,115	10,138	-	665	9,473
Levy Excess	827	-	827	-	-	-	-
Cumulative Capital Improvement	5,759	810	588	5,981	751	601	6,131
Cumulative Capital Development	10,205	3,120	5,234	8,091	5,981	219	13,853
Economic Development Income Tax	52,820	10,145	17,585	45,380	11,851	20,034	37,197
Rental Application	425	350	350	425	200	255	370
Gazebo	903	-	182	721	-	129	592
Wastewater Utility - Operating	128,786	68,412	58,270	138,928	67,360	63,029	143,259
Wastewater Utility - Debt Reserve	19,965	-	-	19,965	-	-	19,965
Wastewater Utility - Bond and Interest	7,124	19,020	19,035	7,109	19,020	18,705	7,424
Totals	<u>\$ 386,095</u>	<u>\$ 166,779</u>	<u>\$ 164,789</u>	<u>\$ 388,085</u>	<u>\$ 168,368</u>	<u>\$ 165,666</u>	<u>\$ 390,787</u>

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

TOWN OF LARWILL
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	\$ 115,582	\$ 29,288	\$ 30,700	\$ 114,170	\$ 32,528	\$ 28,958	\$ 117,740
Motor Vehicle Highway	23,058	22,802	10,231	35,629	27,643	20,665	42,607
Local Road and Street	1,549	1,607	1,126	2,030	1,630	1,010	2,650
Trash Removal	4,898	10,240	10,086	5,052	12,153	10,070	7,135
Housing Grant	7,436	-	12	7,424	-	-	7,424
Rainy Day	9,473	-	1,200	8,273	-	1,562	6,711
Levy Excess	-	476	476	-	-	-	-
Cumulative Capital Improvement	6,131	760	2,500	4,391	749	2,800	2,340
Cumulative Capital Development	13,853	731	1,951	12,633	834	2,605	10,862
Economic Development Income Tax	37,197	11,015	16,357	31,855	11,015	19,861	23,009
Rental Application	370	550	819	101	300	162	239
Gazebo	592	537	298	831	-	169	662
Basketball Project	-	5,100	5,100	-	-	-	-
Wastewater Utility - Operating	143,259	71,190	61,423	153,026	79,479	57,875	174,630
Wastewater Utility - Debt Reserve	19,965	-	-	19,965	-	-	19,965
Wastewater Utility - Bond and Interest	7,424	19,020	18,375	8,069	20,400	19,045	9,424
Totals	<u>\$ 390,787</u>	<u>\$ 173,316</u>	<u>\$ 160,654</u>	<u>\$ 403,449</u>	<u>\$ 186,731</u>	<u>\$ 164,782</u>	<u>\$ 425,398</u>

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

TOWN OF LARWILL
NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

B. Basis of Accounting

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

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

C. Cash and Investments

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

D. Receipts

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

Taxes which can include one or more of the following: property taxes, certified shares (local option tax), property tax replacement credit (local option tax), county option income tax, wheel tax, innkeepers tax, food and beverage tax, county economic development income tax, boat and trailer excise tax, county adjusted gross income tax, and other taxes that are set by the Town.

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.

TOWN OF LARWILL
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

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

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

E. Disbursements

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

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

Supplies which include articles and commodities that are entirely consumed and materially altered when used and/or show rapid depreciation after use for a short period of time. Examples of supplies include office supplies, operating supplies, and repair and maintenance supplies.

Other services and charges which include, but are not limited to: professional services, communication and transportation, printing and advertising, insurance, utility services, repairs and maintenance, and rental charges.

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

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

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

Other disbursements which include, but are not limited to the following: interfund loan payments, loans made to other funds, internal service disbursements, and transfers out that are authorized by statute, ordinance, resolution, or court order.

F. Interfund Transfers

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

TOWN OF LARWILL
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

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.

TOWN OF LARWILL
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

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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.

TOWN OF LARWILL
 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	Trash Removal	Housing Grant	Rainy Day	Levy Excess	Cumulative Capital Improvement
Cash and investments - beginning	\$ 122,069	\$ 15,497	\$ 2,612	\$ 3,974	\$ 3,876	\$ 11,253	\$ 827	\$ 5,759
Receipts:								
Taxes	10,187	11,773	1,615	-	-	-	-	-
Intergovernmental	12,035	10,506	-	-	-	-	-	810
Charges for services	132	-	-	11,259	-	-	-	-
Other receipts	4,858	172	-	-	2,385	-	-	-
Total receipts	<u>27,212</u>	<u>22,451</u>	<u>1,615</u>	<u>11,259</u>	<u>2,385</u>	<u>-</u>	<u>-</u>	<u>810</u>
Disbursements:								
Personal services	13,124	17,781	900	-	-	-	-	-
Supplies	2,067	-	342	33	49	-	-	-
Other services and charges	14,468	-	-	10,625	-	1,115	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	700	514	1,000	-	-	-	-	588
Other disbursements	-	-	-	-	-	-	827	-
Total disbursements	<u>30,359</u>	<u>18,295</u>	<u>2,242</u>	<u>10,658</u>	<u>49</u>	<u>1,115</u>	<u>827</u>	<u>588</u>
Excess (deficiency) of receipts over disbursements	<u>(3,147)</u>	<u>4,156</u>	<u>(627)</u>	<u>601</u>	<u>2,336</u>	<u>(1,115)</u>	<u>(827)</u>	<u>222</u>
Cash and investments - ending	<u>\$ 118,922</u>	<u>\$ 19,653</u>	<u>\$ 1,985</u>	<u>\$ 4,575</u>	<u>\$ 6,212</u>	<u>\$ 10,138</u>	<u>\$ -</u>	<u>\$ 5,981</u>

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

	Cumulative Capital Development	Economic Development Income Tax	Rental Application	Gazebo	Wastewater Utility - Operating	Wastewater Utility - Debt Reserve	Wastewater Utility - Bond and Interest	Totals
Cash and investments - beginning	\$ 10,205	\$ 52,820	\$ 425	\$ 903	\$ 128,786	\$ 19,965	\$ 7,124	\$ 386,095
Receipts:								
Taxes	815	10,145	-	-	-	-	-	34,535
Intergovernmental	2,305	-	-	-	-	-	-	25,656
Charges for services	-	-	-	-	68,412	-	-	79,803
Other receipts	-	-	350	-	-	-	19,020	26,785
Total receipts	<u>3,120</u>	<u>10,145</u>	<u>350</u>	<u>-</u>	<u>68,412</u>	<u>-</u>	<u>19,020</u>	<u>166,779</u>
Disbursements:								
Personal services	-	-	-	-	10,961	-	-	42,766
Supplies	373	-	-	182	6,658	-	-	9,704
Other services and charges	27	-	350	-	21,631	-	-	48,216
Debt service - principal and interest	-	-	-	-	-	-	19,035	19,035
Capital outlay	4,834	17,585	-	-	-	-	-	25,221
Other disbursements	-	-	-	-	19,020	-	-	19,847
Total disbursements	<u>5,234</u>	<u>17,585</u>	<u>350</u>	<u>182</u>	<u>58,270</u>	<u>-</u>	<u>19,035</u>	<u>164,789</u>
Excess (deficiency) of receipts over disbursements	<u>(2,114)</u>	<u>(7,440)</u>	<u>-</u>	<u>(182)</u>	<u>10,142</u>	<u>-</u>	<u>(15)</u>	<u>1,990</u>
Cash and investments - ending	<u>\$ 8,091</u>	<u>\$ 45,380</u>	<u>\$ 425</u>	<u>\$ 721</u>	<u>\$ 138,928</u>	<u>\$ 19,965</u>	<u>\$ 7,109</u>	<u>\$ 388,085</u>

TOWN OF LARWILL
 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	Trash Removal	Housing Grant	Rainy Day	Levy Excess	Cumulative Capital Improvement
Cash and investments - beginning	\$ 118,922	\$ 19,653	\$ 1,985	\$ 4,575	\$ 6,212	\$ 10,138	\$ -	\$ 5,981
Receipts:								
Taxes	10,405	14,475	1,626	-	-	-	-	-
Intergovernmental	12,434	7,367	-	-	-	-	-	751
Charges for services	-	-	-	10,758	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	4,916	-	-	-	1,224	-	-	-
Total receipts	<u>27,755</u>	<u>21,842</u>	<u>1,626</u>	<u>10,758</u>	<u>1,224</u>	<u>-</u>	<u>-</u>	<u>751</u>
Disbursements:								
Personal services	12,805	182	391	-	-	-	-	-
Supplies	2,171	145	371	-	-	366	-	-
Other services and charges	15,101	14,010	300	10,435	-	299	-	601
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	700	4,100	1,000	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	318	-	-	-	-	-	-	-
Total disbursements	<u>31,095</u>	<u>18,437</u>	<u>2,062</u>	<u>10,435</u>	<u>-</u>	<u>665</u>	<u>-</u>	<u>601</u>
Excess (deficiency) of receipts over disbursements	<u>(3,340)</u>	<u>3,405</u>	<u>(436)</u>	<u>323</u>	<u>1,224</u>	<u>(665)</u>	<u>-</u>	<u>150</u>
Cash and investments - ending	<u>\$ 115,582</u>	<u>\$ 23,058</u>	<u>\$ 1,549</u>	<u>\$ 4,898</u>	<u>\$ 7,436</u>	<u>\$ 9,473</u>	<u>\$ -</u>	<u>\$ 6,131</u>

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

	Cumulative Capital Development	Economic Development Income Tax	Rental Application	Gazebo	Wastewater Utility - Operating	Wastewater Utility - Debt Reserve	Wastewater Utility - Bond and Interest	Totals
Cash and investments - beginning	\$ 8,091	\$ 45,380	\$ 425	\$ 721	\$ 138,928	\$ 19,965	\$ 7,109	\$ 388,085
Receipts:								
Taxes	5,889	-	-	-	-	-	-	32,395
Intergovernmental	92	11,851	-	-	-	-	-	32,495
Charges for services	-	-	200	-	-	-	-	10,958
Utility fees	-	-	-	-	67,360	-	-	67,360
Other receipts	-	-	-	-	-	-	19,020	25,160
Total receipts	5,981	11,851	200	-	67,360	-	19,020	168,368
Disbursements:								
Personal services	-	-	200	-	11,525	-	-	25,103
Supplies	-	-	-	129	-	-	-	3,182
Other services and charges	19	2,622	55	-	308	-	-	43,750
Debt service - principal and interest	-	-	-	-	-	-	18,705	18,705
Capital outlay	200	17,412	-	-	-	-	-	23,412
Utility operating expenses	-	-	-	-	32,176	-	-	32,176
Other disbursements	-	-	-	-	19,020	-	-	19,338
Total disbursements	219	20,034	255	129	63,029	-	18,705	165,666
Excess (deficiency) of receipts over disbursements	5,762	(8,183)	(55)	(129)	4,331	-	315	2,702
Cash and investments - ending	\$ 13,853	\$ 37,197	\$ 370	\$ 592	\$ 143,259	\$ 19,965	\$ 7,424	\$ 390,787

TOWN OF LARWILL
 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	Trash Removal	Housing Grant	Rainy Day	Levy Excess	Cumulative Capital Improvement	Cumulative Capital Development
Cash and investments - beginning	\$ 115,582	\$ 23,058	\$ 1,549	\$ 4,898	\$ 7,436	\$ 9,473	\$ -	\$ 6,131	\$ 13,853
Receipts:									
Taxes	10,352	11,412	1,607	-	-	-	-	-	661
Intergovernmental	16,266	11,232	-	-	-	-	-	760	70
Charges for services	-	-	-	10,240	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	2,670	158	-	-	-	-	476	-	-
Total receipts	29,288	22,802	1,607	10,240	-	-	476	760	731
Disbursements:									
Personal services	13,862	781	431	-	-	-	-	-	-
Supplies	2,203	1,354	659	-	-	141	-	-	120
Other services and charges	13,459	8,096	-	10,086	12	-	-	600	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	700	-	36	-	-	1,059	-	1,900	1,831
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	476	-	-	-	-	-	476	-	-
Total disbursements	30,700	10,231	1,126	10,086	12	1,200	476	2,500	1,951
Excess (deficiency) of receipts over disbursements	(1,412)	12,571	481	154	(12)	(1,200)	-	(1,740)	(1,220)
Cash and investments - ending	\$ 114,170	\$ 35,629	\$ 2,030	\$ 5,052	\$ 7,424	\$ 8,273	\$ -	\$ 4,391	\$ 12,633

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

	Economic Development Income Tax	Rental Application	Gazebo	Basketball Project	Wastewater Utility - Operating	Wastewater Utility - Debt Reserve	Wastewater Utility - Bond and Interest	Totals
Cash and investments - beginning	\$ 37,197	\$ 370	\$ 592	\$ -	\$ 143,259	\$ 19,965	\$ 7,424	\$ 390,787
Receipts:								
Taxes	-	-	-	-	-	-	-	24,032
Intergovernmental	11,015	-	-	-	-	-	-	39,343
Charges for services	-	-	-	-	-	-	-	10,240
Utility fees	-	-	-	-	71,190	-	-	71,190
Other receipts	-	550	537	5,100	-	-	19,020	28,511
Total receipts	11,015	550	537	5,100	71,190	-	19,020	173,316
Disbursements:								
Personal services	-	747	-	-	12,639	-	-	28,460
Supplies	-	-	298	-	-	-	-	4,775
Other services and charges	2,622	72	-	-	1,004	-	-	35,951
Debt service - principal and interest	-	-	-	-	-	-	18,375	18,375
Capital outlay	13,735	-	-	-	4,188	-	-	23,449
Utility operating expenses	-	-	-	-	24,572	-	-	24,572
Other disbursements	-	-	-	5,100	19,020	-	-	25,072
Total disbursements	16,357	819	298	5,100	61,423	-	18,375	160,654
Excess (deficiency) of receipts over disbursements	(5,342)	(269)	239	-	9,767	-	645	12,662
Cash and investments - ending	\$ 31,855	\$ 101	\$ 831	\$ -	\$ 153,026	\$ 19,965	\$ 8,069	\$ 403,449

TOWN OF LARWILL
 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	Trash Removal	Housing Grant	Rainy Day	Levy Excess	Cumulative Capital Improvement	Cumulative Capital Development
Cash and investments - beginning	\$ 114,170	\$ 35,629	\$ 2,030	\$ 5,052	\$ 7,424	\$ 8,273	\$ -	\$ 4,391	\$ 12,633
Receipts:									
Taxes	13,552	15,581	-	-	-	-	-	-	750
Intergovernmental	16,929	11,957	1,630	-	-	-	-	749	84
Charges for services	715	-	-	12,153	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	1,332	105	-	-	-	-	-	-	-
Total receipts	<u>32,528</u>	<u>27,643</u>	<u>1,630</u>	<u>12,153</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>749</u>	<u>834</u>
Disbursements:									
Personal services	13,730	2,223	238	-	-	-	-	-	-
Supplies	3,906	2,136	772	-	-	362	-	-	406
Other services and charges	10,622	16,306	-	10,070	-	1,000	-	600	200
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	700	-	-	-	-	-	-	2,200	1,999
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	200	-	-	-
Total disbursements	<u>28,958</u>	<u>20,665</u>	<u>1,010</u>	<u>10,070</u>	<u>-</u>	<u>1,562</u>	<u>-</u>	<u>2,800</u>	<u>2,605</u>
Excess (deficiency) of receipts over disbursements	<u>3,570</u>	<u>6,978</u>	<u>620</u>	<u>2,083</u>	<u>-</u>	<u>(1,562)</u>	<u>-</u>	<u>(2,051)</u>	<u>(1,771)</u>
Cash and investments - ending	<u>\$ 117,740</u>	<u>\$ 42,607</u>	<u>\$ 2,650</u>	<u>\$ 7,135</u>	<u>\$ 7,424</u>	<u>\$ 6,711</u>	<u>\$ -</u>	<u>\$ 2,340</u>	<u>\$ 10,862</u>

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

	Economic Development Income Tax	Rental Application	Gazebo	Basketball Project	Wastewater Utility - Operating	Wastewater Utility - Debt Reserve	Wastewater Utility - Bond and Interest	Totals
Cash and investments - beginning	\$ 31,855	\$ 101	\$ 831	\$ -	\$ 153,026	\$ 19,965	\$ 8,069	\$ 403,449
Receipts:								
Taxes	-	-	-	-	-	-	-	29,883
Intergovernmental	11,015	-	-	-	-	-	-	42,364
Charges for services	-	300	-	-	-	-	-	13,168
Utility fees	-	-	-	-	79,479	-	-	79,479
Other receipts	-	-	-	-	-	-	20,400	21,837
Total receipts	11,015	300	-	-	79,479	-	20,400	186,731
Disbursements:								
Personal services	-	163	-	-	11,806	-	-	28,160
Supplies	-	-	169	-	-	-	-	7,751
Other services and charges	19,861	(1)	-	-	324	-	-	58,982
Debt service - principal and interest	-	-	-	-	-	-	19,045	19,045
Capital outlay	-	-	-	-	3,585	-	-	8,484
Utility operating expenses	-	-	-	-	21,760	-	-	21,760
Other disbursements	-	-	-	-	20,400	-	-	20,600
Total disbursements	19,861	162	169	-	57,875	-	19,045	164,782
Excess (deficiency) of receipts over disbursements	(8,846)	138	(169)	-	21,604	-	1,355	21,949
Cash and investments - ending	\$ 23,009	\$ 239	\$ 662	\$ -	\$ 174,630	\$ 19,965	\$ 9,424	\$ 425,398

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

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Business-type Activities:			
Sewage Works Improvement Revenue Bonds	Sewage Improvements	<u>\$ 212,000</u>	<u>\$ 18,660</u>

TOWN OF LARWILL
 SCHEDULE OF CAPITAL ASSETS
 December 31, 2014

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

	Ending Balance
Governmental activities:	
Land	\$ 9,400
Improvements other than buildings	5,574
Machinery, equipment, and vehicles	12,173
Total governmental activities	27,147
Sewer Operation:	
Improvements other than buildings	830,237
Buildings	7,533
Machinery, equipment, and vehicles	2,687
Total Sewer Operation	840,457
Total capital assets	\$ 867,604

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/>.