

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

NORTH TOWNSHIP

LAKE COUNTY, INDIANA

January 1, 2011 to December 31, 2013



**FILED**  
02/26/2016



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Trustee	Frank J. Mrvan	01-01-11 to 12-31-18
Chairperson of the Township Board	Richard Novak	01-01-11 to 12-31-15



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS  
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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF NORTH TOWNSHIP, LAKE COUNTY, INDIANA

We have examined the accompanying financial statements of North Township (Township), for the period of January 1, 2011 to December 31, 2013. The financial statements are the responsibility of the Township'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 Township 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 Township for the period of January 1, 2011 to December 31, 2013.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position and results of operations of the Township for the period of January 1, 2011 to December 31, 2013, on the basis of accounting described in Note 1.

Our examination was conducted for the purpose of forming an opinion on the Township's financial statements. 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 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

December 16, 2015

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## FINANCIAL STATEMENTS AND ACCOMPANYING NOTES

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

NORTH TOWNSHIP, LAKE COUNTY  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Year Ended December 31, 2011

Fund	Cash and Investments 01-01-11	Receipts	Disbursements	Cash and Investments 12-31-11
TOWNSHIP	\$ 153,169	\$ 1,565,427	\$ 1,364,064	\$ 354,532
RECREATION FUND (WP)	263,524	3,397,677	3,393,666	267,535
POOR RELIEF	249,425	5,772,837	5,104,632	917,630
TOWNSHIP EXCESS LEVY	29,214	-	-	29,214
DISTRIBUTION TRANSFERS	-	704,953	704,953	-
PAYROLL DEDUCTIONS	(9,306)	751,390	749,989	(7,905)
NON-REVERTING FUND TWP	29,002	90,537	83,473	36,066
NON-REVERTING FUND (WP)	8,253	248	-	8,501
DOG FUND	359	-	359	-
PARK/TWP BOND FUND	35,800	35,697	35,803	35,694
CUMULATIVE FUND (WP)	180,059	969,273	817,419	331,913
Totals	<u>\$ 939,499</u>	<u>\$ 13,288,039</u>	<u>\$ 12,254,358</u>	<u>\$ 1,973,180</u>

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

NORTH TOWNSHIP, LAKE COUNTY  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Years Ended December 31, 2012 and 2013

Fund	Cash and Investments 01-01-12	Receipts	Disbursements	Cash and Investments 12-31-12	Receipts	Disbursements	Cash and Investments 12-31-13
TOWNSHIP	\$ 354,532	\$ 948,221	\$ 1,140,540	\$ 162,213	\$ 496,516	\$ 528,676	\$ 130,053
NON-REVERTING FUND (WP)	8,501	15,910	14,506	9,905	16,856	23,514	3,247
RECREATION FUND (WP)	267,535	2,507,390	2,496,282	278,643	1,662,665	1,849,398	91,910
POOR RELIEF	917,630	4,546,040	4,273,328	1,190,342	3,886,327	4,014,337	1,062,332
TOWNSHIP EXCESS LEVY	29,214	-	29,214	-	-	-	-
CEMETERY OPERATING FUND	-	305,362	24,574	280,788	105,685	179,627	206,846
PAYROLL DEDUCTIONS	(7,905)	597,632	587,101	2,626	651,817	648,255	6,188
COS OPERATING	-	6,867	2,101	4,766	7,339	12,037	68
PARK/TWP BOND FUND	35,694	-	28,671	7,023	-	7,023	-
CUMULATIVE FUND (WP)	331,913	984,961	1,125,565	191,309	451,316	608,643	33,982
NON-REVERTING FUND TWP	36,066	107,410	110,213	33,263	99,773	93,946	39,090
TRANSPORTATION	-	-	-	-	657,611	657,611	-
<b>Totals</b>	<b>\$ 1,973,180</b>	<b>\$ 10,019,793</b>	<b>\$ 9,832,095</b>	<b>\$ 2,160,878</b>	<b>\$ 8,035,905</b>	<b>\$ 8,623,067</b>	<b>\$ 1,573,716</b>

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

NORTH TOWNSHIP, LAKE COUNTY  
NOTES TO FINANCIAL STATEMENTS

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

*A. Reporting Entity*

The Township was established under the laws of the State of Indiana. The Township operates under a township trustee/township board form of government and provides some or all of the following services: health and social services (township assistance), culture and recreation (parks and/or community centers), transportation and general administrative services.

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

*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 Township.

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, financial institution tax received from the state, auto excise surtax received from the state and commercial vehicle excise tax received from the state.

NORTH TOWNSHIP, LAKE COUNTY  
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.

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

*E. Disbursements*

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

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

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

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

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

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

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 Township 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.

NORTH TOWNSHIP, LAKE COUNTY  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

*G. Fund Accounting*

Separate funds are established, maintained, and reported by the Township. 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 Township. 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 Township 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 Township 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 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 Township 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 Township 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.

NORTH TOWNSHIP, LAKE COUNTY  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

**Note 5. Risk Management**

The Township 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.

**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 Township 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

*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. Restatements**

For the year ended December 31, 2011, certain changes have been made to some of the beginning balances of the financial statement to more appropriately reflect financial activity of the Township. The following schedule presents a summary of restated beginning balances.

NORTH TOWNSHIP, LAKE COUNTY  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

Fund Name	Balance as of December 31, 2010	Prior Period Adjustment	Balance as of January 1, 2011
Recreation Fund (WP)	\$ 53,475	\$ 210,049	\$ 263,524
Cumulative Fund (WP)	180,163	(104)	180,059
Payroll Deductions	(9,951)	645	(9,306)

**Note 8. Combined Funds**

Funds related to payroll withholdings were reported individually in the prior financial statement, but were combined into one fund for the current financial statements.

#### OTHER INFORMATION - UNAUDITED

The Township'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 Township 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 Township. It is presented as intended by the Township.

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

	TOWNSHIP	RECREATION FUND (WP)	POOR RELIEF	TOWNSHIP EXCESS LEVY	DISTRIBUTION TRANSFERS	PAYROLL DEDUCTIONS
Cash and investments - beginning	\$ 153,169	\$ 263,524	\$ 249,425	\$ 29,214	\$ -	\$ (9,306)
Receipts:						
Taxes	764,874	732,718	4,423,730	-	670,839	-
Intergovernmental	134,653	24,789	149,558	-	33,112	-
Charges for Services	-	305,094	-	-	-	-
Other receipts	665,900	2,335,076	1,199,549	-	1,002	751,390
Total receipts	<u>1,565,427</u>	<u>3,397,677</u>	<u>5,772,837</u>	<u>-</u>	<u>704,953</u>	<u>751,390</u>
Disbursements:						
Personal services	384,738	984,378	1,609,598	-	-	-
Supplies	24,449	244,911	42,143	-	-	-
Other services and charges	247,214	494,567	1,528,545	-	-	-
Capital outlay	4,873	-	11,745	-	-	-
Debt Service	-	-	-	-	-	-
Other disbursements	702,790	1,669,810	1,912,601	-	704,953	749,989
Total disbursements	<u>1,364,064</u>	<u>3,393,666</u>	<u>5,104,632</u>	<u>-</u>	<u>704,953</u>	<u>749,989</u>
Excess (deficiency) of receipts over disbursements	<u>201,363</u>	<u>4,011</u>	<u>668,205</u>	<u>-</u>	<u>-</u>	<u>1,401</u>
Cash and investments - ending	<u>\$ 354,532</u>	<u>\$ 267,535</u>	<u>\$ 917,630</u>	<u>\$ 29,214</u>	<u>\$ -</u>	<u>\$ (7,905)</u>

NORTH TOWNSHIP, LAKE COUNTY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2011  
 (Continued)

	NON-REVERTING FUND TWP	NON-REVERTING FUND (WP)	DOG FUND	PARK/TWP BOND FUND	CUMULATIVE FUND (WP)	Totals
Cash and investments - beginning	\$ 29,002	\$ 8,253	\$ 359	\$ 35,800	\$ 180,059	\$ 939,499
Receipts:						
Taxes	-	-	-	-	560,053	7,152,214
Intergovernmental	-	-	-	-	18,454	360,566
Charges for Services	-	-	-	-	-	305,094
Other receipts	<u>90,537</u>	<u>248</u>	<u>-</u>	<u>35,697</u>	<u>390,766</u>	<u>5,470,165</u>
Total receipts	<u>90,537</u>	<u>248</u>	<u>-</u>	<u>35,697</u>	<u>969,273</u>	<u>13,288,039</u>
Disbursements:						
Personal services	3,103	-	-	-	-	2,981,817
Supplies	2,531	-	-	-	-	314,034
Other services and charges	75,889	-	-	110	-	2,346,325
Capital outlay	-	-	-	-	141,153	157,771
Debt Service	-	-	-	-	285,500	285,500
Other disbursements	<u>1,950</u>	<u>-</u>	<u>359</u>	<u>35,693</u>	<u>390,766</u>	<u>6,168,911</u>
Total disbursements	<u>83,473</u>	<u>-</u>	<u>359</u>	<u>35,803</u>	<u>817,419</u>	<u>12,254,358</u>
Excess (deficiency) of receipts over disbursements	<u>7,064</u>	<u>248</u>	<u>(359)</u>	<u>(106)</u>	<u>151,854</u>	<u>1,033,681</u>
Cash and investments - ending	<u>\$ 36,066</u>	<u>\$ 8,501</u>	<u>\$ -</u>	<u>\$ 35,694</u>	<u>\$ 331,913</u>	<u>\$ 1,973,180</u>

NORTH TOWNSHIP, LAKE COUNTY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2012

	TOWNSHIP	NON-REVERTING FUND (WP)	RECREATION FUND (WP)	POOR RELIEF	TOWNSHIP EXCESS LEVY	CEMETERY OPERATING FUND	PAYROLL DEDUCTIONS
Cash and investments - beginning	\$ 354,532	\$ 8,501	\$ 267,535	\$ 917,630	\$ 29,214	\$ -	\$ (7,905)
Receipts:							
Taxes	496,338	-	744,507	2,497,529	-	-	-
Intergovernmental	26,766	-	40,148	134,682	-	-	-
Charges for services	42,269	-	366,383	-	-	303,756	-
Other receipts	<u>382,848</u>	<u>15,910</u>	<u>1,356,352</u>	<u>1,913,829</u>	<u>-</u>	<u>1,606</u>	<u>597,632</u>
Total receipts	<u>948,221</u>	<u>15,910</u>	<u>2,507,390</u>	<u>4,546,040</u>	<u>-</u>	<u>305,362</u>	<u>597,632</u>
Disbursements:							
Personal services	382,514	-	956,676	1,413,731	-	-	-
Supplies	18,514	3,849	232,557	23,790	-	11,129	-
Other services and charges	248,095	10,657	261,142	1,539,924	-	13,445	-
Capital outlay	16,159	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-
Other disbursements	<u>475,258</u>	<u>-</u>	<u>1,045,907</u>	<u>1,295,883</u>	<u>29,214</u>	<u>-</u>	<u>587,101</u>
Total disbursements	<u>1,140,540</u>	<u>14,506</u>	<u>2,496,282</u>	<u>4,273,328</u>	<u>29,214</u>	<u>24,574</u>	<u>587,101</u>
Excess (deficiency) of receipts over disbursements	<u>(192,319)</u>	<u>1,404</u>	<u>11,108</u>	<u>272,712</u>	<u>(29,214)</u>	<u>280,788</u>	<u>10,531</u>
Cash and investments - ending	<u>\$ 162,213</u>	<u>\$ 9,905</u>	<u>\$ 278,643</u>	<u>\$ 1,190,342</u>	<u>\$ -</u>	<u>\$ 280,788</u>	<u>\$ 2,626</u>

NORTH TOWNSHIP, LAKE COUNTY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2012  
 (Continued)

	COS OPERATING	PARK/TWP BOND FUND	CUMULATIVE FUND (WP)	NON-REVERTING FUND TWP	TRANSPORTATION	Totals
Cash and investments - beginning	\$ -	\$ 35,694	\$ 331,913	\$ 36,066	\$ -	\$ 1,973,180
Receipts:						
Taxes	-	-	316,811	-	-	4,055,185
Intergovernmental	-	-	17,084	-	-	218,680
Charges for services	-	-	-	-	-	712,408
Other receipts	6,867	-	651,066	107,410	-	5,033,520
Total receipts	6,867	-	984,961	107,410	-	10,019,793
Disbursements:						
Personal services	-	-	-	-	-	2,752,921
Supplies	48	-	-	3,157	-	293,044
Other services and charges	2,053	-	-	82,468	-	2,157,784
Capital outlay	-	28,671	292,552	-	-	337,382
Debt Service	-	-	285,400	-	-	285,400
Other disbursements	-	-	547,613	24,588	-	4,005,564
Total disbursements	2,101	28,671	1,125,565	110,213	-	9,832,095
Excess (deficiency) of receipts over disbursements	4,766	(28,671)	(140,604)	(2,803)	-	187,698
Cash and investments - ending	\$ 4,766	\$ 7,023	\$ 191,309	\$ 33,263	\$ -	\$ 2,160,878

NORTH TOWNSHIP, LAKE COUNTY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2013

	TOWNSHIP	NON-REVERTING FUND (WP)	RECREATION FUND (WP)	POOR RELIEF	TOWNSHIP EXCESS LEVY	CEMETERY OPERATING FUND	PAYROLL DEDUCTIONS
Cash and investments - beginning	\$ 162,213	\$ 9,905	\$ 278,643	\$ 1,190,342	\$ -	\$ 280,788	\$ 2,626
Receipts:							
Taxes	427,207	-	579,781	2,532,728	-	-	-
Intergovernmental	26,746	-	36,298	158,563	-	-	-
Charges for services	-	-	22,997	-	-	89,357	-
Other receipts	42,563	16,856	1,023,589	1,195,036	-	16,328	651,817
Total receipts	496,516	16,856	1,662,665	3,886,327	-	105,685	651,817
Disbursements:							
Personal services	358,250	-	902,984	1,203,938	-	-	-
Supplies	12,981	-	255,554	47,930	-	6,242	-
Other services and charges	157,445	23,514	315,860	2,003,910	-	99,961	-
Capital outlay	-	-	-	8,559	-	73,424	-
Debt Service	-	-	-	-	-	-	-
Other disbursements	-	-	375,000	750,000	-	-	648,255
Total disbursements	528,676	23,514	1,849,398	4,014,337	-	179,627	648,255
Excess (deficiency) of receipts over disbursements	(32,160)	(6,658)	(186,733)	(128,010)	-	(73,942)	3,562
Cash and investments - ending	\$ 130,053	\$ 3,247	\$ 91,910	\$ 1,062,332	\$ -	\$ 206,846	\$ 6,188

NORTH TOWNSHIP, LAKE COUNTY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2013  
 (Continued)

	COS OPERATING	PARK/TWP BOND FUND	CUMULATIVE FUND (WP)	NON-REVERTING FUND TWP	TRANSPORTATION	Totals
Cash and investments - beginning	\$ 4,766	\$ 7,023	\$ 191,309	\$ 33,263	\$ -	\$ 2,160,878
Receipts:						
Taxes	-	-	320,405	-	-	3,860,121
Intergovernmental	-	-	20,059	-	-	241,666
Charges for services	-	-	-	8,735	-	121,089
Other receipts	7,339	-	110,852	91,038	657,611	3,813,029
Total receipts	<u>7,339</u>	<u>-</u>	<u>451,316</u>	<u>99,773</u>	<u>657,611</u>	<u>8,035,905</u>
Disbursements:						
Personal services	-	-	-	-	339,613	2,804,785
Supplies	1,612	-	-	4,610	79,971	408,900
Other services and charges	10,425	-	-	89,336	238,017	2,938,468
Capital outlay	-	7,023	303,943	-	10	392,959
Debt Service	-	-	304,700	-	-	304,700
Other disbursements	-	-	-	-	-	1,773,255
Total disbursements	<u>12,037</u>	<u>7,023</u>	<u>608,643</u>	<u>93,946</u>	<u>657,611</u>	<u>8,623,067</u>
Excess (deficiency) of receipts over disbursements	<u>(4,698)</u>	<u>(7,023)</u>	<u>(157,327)</u>	<u>5,827</u>	<u>-</u>	<u>(587,162)</u>
Cash and investments - ending	<u>\$ 68</u>	<u>\$ -</u>	<u>\$ 33,982</u>	<u>\$ 39,090</u>	<u>\$ -</u>	<u>\$ 1,573,716</u>

NORTH TOWNSHIP, LAKE COUNTY  
SCHEDULE OF PAYABLES AND RECEIVABLES  
December 31, 2013

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 226,997</u>	<u>\$ 179,576</u>

NORTH TOWNSHIP, LAKE COUNTY  
 SCHEDULE OF LEASES AND DEBT  
 December 31, 2013

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Ally Financial	2013 GMC Dump Truck	\$ 13,111	4/3/2013	4/3/2016
Crossroad Bank	Hauler	3,388	5/3/2012	10/1/2014
Crossroads Bank	Golf Carts	69,379	11/5/2009	10/1/2014
GE Capital	Copiers	10,080	3/15/2012	3/5/2017
IBEW	Building	34,075	4/15/2012	3/15/2015
Ikon	Copier	1,212	12/14/2011	2/10/2015
Ikon	Telephones	6,408	12/14/2011	12/14/2016
John Deere Financial	Tractor & Loader	6,790	4/13/2013	4/3/2019
VGM Financial	Greens Roller	<u>4,762</u>	5/4/2012	10/4/2014
Total governmental activities		<u>149,205</u>		
Total of annual lease payments		<u>\$ 149,205</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General obligation bonds	Park Improvements	<u>\$ 150,000</u>	<u>\$ 153,000</u>
Totals		<u>\$ 150,000</u>	<u>\$ 153,000</u>

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NORTH TOWNSHIP, LAKE COUNTY  
 SCHEDULE OF CAPITAL ASSETS  
 December 31, 2013

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	\$ 2,475,816
Buildings	1,676,188
Improvements other than buildings	942,737
Machinery, equipment, and vehicles	1,551,035
Total governmental activities	6,645,776
Total capital assets	\$ 6,645,776

#### OTHER REPORTS

In addition to this report, other reports may have been issued for the Township. All reports can be found on the Indiana State Board of Accounts' website: <http://www.in.gov/sboa/>.