

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

TOWN OF WEST LEBANON

WARREN COUNTY, INDIANA

January 1, 2011 to December 31, 2014



**FILED**  
03/11/2016



## TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials .....	2
Independent Accountant's Report.....	3
Financial Statements and Accompanying Notes:	
Statements of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis .....	6-7
Notes to Financial Statements.....	8-11
Other Information - Unaudited:	
Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis .....	14-25
Schedule of Leases and Debt .....	27
Other Reports.....	28

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Dana Craft	01-01-08 to 12-31-15
President of the Town Council	Michael J. Jackson Terry Foust	01-01-11 to 12-31-11 01-01-12 to 12-31-15



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF WEST LEBANON, WARREN COUNTY, INDIANA

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

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

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

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

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

Our examination was conducted for the purpose of forming an opinion on the Town's financial statements. The Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis and the 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

November 18, 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 WEST LEBANON  
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
Motor Vehicle Highway	\$ 20,082	\$ 20,718	\$ 12,546	\$ 28,254	\$ 19,214	\$ 17,913	\$ 29,555
Local Road & Street	10,288	2,804	1,574	11,518	2,738	1,937	12,319
Economic Development Income Tax	24,743	10,579	35,322	-	1,004	1,000	4
Park Fund	(105)	105	-	-	-	1,468	(1,468)
Rainy Day Fund	14,600	-	-	14,600	-	-	14,600
Levy Excess Fund	1,391	736	-	2,127	-	-	2,127
Cumulative Cap Improvement	1,203	2,277	3,450	30	1,918	-	1,948
2008 CDBG	-	15,240	14,382	858	-	-	858
Garbage Collection Contract	2,781	39,783	42,564	-	45,928	37,635	8,293
Garbage Deposit	1,975	-	-	1,975	-	-	1,975
General	140,563	257,785	221,672	176,676	222,259	183,544	215,391
Law Enforcement Grants	(859)	859	-	-	-	-	-
Public Safety LOIT	8,467	11,110	2,025	17,552	13,514	12,913	18,153
Payroll Fund	3,810	152,266	152,354	3,722	143,369	144,863	2,228
Sewage Utility Operating	-	151,264	150,028	1,236	151,763	137,883	15,116
Sewage Utility Bond And Interest	(15,968)	71,781	43,313	12,500	42,563	33,781	21,282
Sewage Match Fund	6,753	-	-	6,753	-	-	6,753
Sewage Utility Debt Service	52,132	3,607	-	55,739	-	8,031	47,708
Water Utility Operating	-	173,031	170,832	2,199	183,828	164,407	21,620
Water Utility Bond And Interest	27,373	-	95,419	(68,046)	-	-	(68,046)
Water Utility Meter Deposit	46,354	5,530	1,167	50,717	4,941	8,361	47,297
Water Utility Debt Service	73,154	5,099	-	78,253	-	-	78,253
<b>Totals</b>	<b>\$ 418,737</b>	<b>\$ 924,574</b>	<b>\$ 946,648</b>	<b>\$ 396,663</b>	<b>\$ 833,039</b>	<b>\$ 753,736</b>	<b>\$ 475,966</b>

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

TOWN OF WEST LEBANON  
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
Motor Vehicle Highway	\$ 29,555	\$ 20,582	\$ 26,837	\$ 23,300	\$ 25,409	\$ 20,898	\$ 27,811
Local Road & Street	12,319	2,663	1,359	13,623	2,685	1,329	14,979
Economic Development Income Tax	4	-	-	4	-	91	(87)
Park Fund	(1,468)	1,468	-	-	-	73	(73)
Rainy Day Fund	14,600	2,127	-	16,727	-	-	16,727
Levy Excess Fund	2,127	-	2,127	-	-	-	-
Cumulative Cap Improvement	1,948	1,941	-	3,889	1,912	-	5,801
2008 CDBG	858	-	858	-	-	-	-
Garbage Collection Contract	8,293	40,922	41,210	8,005	40,207	38,109	10,103
Garbage Deposit	1,975	-	1,975	-	-	-	-
General	215,391	225,757	188,703	252,445	214,446	277,888	189,003
Public Safety LOIT	18,153	12,216	7,891	22,478	12,645	2,758	32,365
Payroll Fund	2,228	156,221	148,143	10,306	178,006	177,728	10,584
Sewage Utility Operating	15,116	159,253	172,182	2,187	157,986	160,154	19
Sewage Utility Bond And Interest	21,282	43,381	40,294	24,369	36,314	43,603	17,080
Sewage Match Fund	6,753	-	-	6,753	-	-	6,753
Sewage Utility Debt Service	47,708	859	-	48,567	3,556	-	52,123
Water Utility Operating	21,620	522,655	480,554	63,721	295,908	405,772	(46,143)
Water Utility Bond And Interest	(68,046)	-	-	(68,046)	-	-	(68,046)
Water Utility Meter Deposit	47,297	6,930	4,325	49,902	5,400	3,940	51,362
Water Utility Debt Service	78,253	-	5,992	72,261	3,557	-	75,818
Totals	<u>\$ 475,966</u>	<u>\$ 1,196,975</u>	<u>\$ 1,122,450</u>	<u>\$ 550,491</u>	<u>\$ 978,031</u>	<u>\$ 1,132,343</u>	<u>\$ 396,179</u>

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

TOWN OF WEST LEBANON  
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 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 non-businesses that must be licensed before doing business within the government's jurisdiction or permits levied according to the benefits presumably conferred by the permit. Examples of licenses and permits include: peddler licenses, dog tax licenses, auctioneer license, building and planning permits, demolition permits, electrical permits, sign permits, and gun permits.

TOWN OF WEST LEBANON  
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, 911 telephone services, recycling fees, dog pound fees, emergency medical service fees, park rental fees, swimming pool receipts, cable tv receipts, ordinance violations, fines and fees, bond forfeitures, court costs, and court receipts.

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

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 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 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 WEST LEBANON  
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, 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.

*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 WEST LEBANON  
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. Cash Balance Deficits**

The financial statements contain some funds with deficits in cash. This is a result of expenditures exceeding revenues and will be made up from future receipts.

**Note 7. Restatements**

For the year ended December 31, 2010, certain changes have been made to some of the beginning balances of the financial statements to more appropriately reflect financial activity of the Town. The following schedule presents a summary of restated beginning balances.

Fund	Balance December 31, 2010	Prior Period Adjustment	Balance January 1, 2011
Economic Development Income Tax	\$ -	\$ 24,743	\$ 24,743
Park Fund	-	(105)	(105)
General	165,306	(24,743)	140,563

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

	Motor Vehicle Highway	Local Road & Street	Economic Development Income Tax	Park Fund	Rainy Day Fund	Levy Excess Fund	Cumulative Cap Improvement	2008 CDBG
Cash and investments - beginning	\$ 20,082	\$ 10,288	\$ 24,743	\$ (105)	\$ 14,600	\$ 1,391	\$ 1,203	\$ -
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	20,718	2,804	10,579	-	-	-	2,277	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	-	-	-	105	-	736	-	15,240
Total receipts	<u>20,718</u>	<u>2,804</u>	<u>10,579</u>	<u>105</u>	<u>-</u>	<u>736</u>	<u>2,277</u>	<u>15,240</u>
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	7,014	1,574	-	-	-	-	-	-
Other services and charges	-	-	1,767	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	5,532	-	4,568	-	-	-	3,450	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	28,987	-	-	-	-	14,382
Total disbursements	<u>12,546</u>	<u>1,574</u>	<u>35,322</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,450</u>	<u>14,382</u>
Excess (deficiency) of receipts over disbursements	<u>8,172</u>	<u>1,230</u>	<u>(24,743)</u>	<u>105</u>	<u>-</u>	<u>736</u>	<u>(1,173)</u>	<u>858</u>
Cash and investments - ending	<u>\$ 28,254</u>	<u>\$ 11,518</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,600</u>	<u>\$ 2,127</u>	<u>\$ 30</u>	<u>\$ 858</u>

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

	Garbage Collection Contract	Garbage Deposit	General	Law Enforcement Grants	Public Safety LOIT	Payroll Fund	Sewage Utility Operating	Sewage Utility Bond And Interest
Cash and investments - beginning	\$ 2,781	\$ 1,975	\$ 140,563	\$ (859)	\$ 8,467	\$ 3,810	\$ -	\$ (15,968)
Receipts:								
Taxes	-	-	134,193	-	-	-	-	-
Licenses and permits	-	-	970	-	-	-	-	-
Intergovernmental	-	-	75,169	-	11,110	-	-	-
Charges for services	39,783	-	10,732	-	-	-	-	-
Fines and forfeits	-	-	649	-	-	-	-	-
Utility fees	-	-	-	-	-	-	151,264	-
Other receipts	-	-	36,072	859	-	152,266	-	71,781
Total receipts	<u>39,783</u>	<u>-</u>	<u>257,785</u>	<u>859</u>	<u>11,110</u>	<u>152,266</u>	<u>151,264</u>	<u>71,781</u>
Disbursements:								
Personal services	-	-	44,161	-	-	-	46,757	-
Supplies	-	-	31,815	-	-	-	-	-
Other services and charges	42,564	-	62,952	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	43,313
Capital outlay	-	-	20,562	-	2,025	-	32,928	-
Utility operating expenses	-	-	-	-	-	-	27,030	-
Other disbursements	-	-	62,182	-	-	152,354	43,313	-
Total disbursements	<u>42,564</u>	<u>-</u>	<u>221,672</u>	<u>-</u>	<u>2,025</u>	<u>152,354</u>	<u>150,028</u>	<u>43,313</u>
Excess (deficiency) of receipts over disbursements	<u>(2,781)</u>	<u>-</u>	<u>36,113</u>	<u>859</u>	<u>9,085</u>	<u>(88)</u>	<u>1,236</u>	<u>28,468</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ 1,975</u>	<u>\$ 176,676</u>	<u>\$ -</u>	<u>\$ 17,552</u>	<u>\$ 3,722</u>	<u>\$ 1,236</u>	<u>\$ 12,500</u>

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

	Sewage Match Fund	Sewage Utility Debt Service	Water Utility Operating	Water Utility Bond And Interest	Water Utility Meter Deposit	Water Utility Debt Service	Totals
Cash and investments - beginning	\$ 6,753	\$ 52,132	\$ -	\$ 27,373	\$ 46,354	\$ 73,154	\$ 418,737
Receipts:							
Taxes	-	-	-	-	-	-	134,193
Licenses and permits	-	-	-	-	-	-	970
Intergovernmental	-	-	-	-	-	-	122,657
Charges for services	-	-	-	-	-	-	50,515
Fines and forfeits	-	-	-	-	-	-	649
Utility fees	-	-	173,031	-	5,242	-	329,537
Other receipts	-	3,607	-	-	288	5,099	286,053
Total receipts	-	3,607	173,031	-	5,530	5,099	924,574
Disbursements:							
Personal services	-	-	61,994	-	-	-	152,912
Supplies	-	-	-	-	-	-	40,403
Other services and charges	-	-	-	-	-	-	107,283
Debt service - principal and interest	-	-	-	66,950	-	-	110,263
Capital outlay	-	-	26,987	-	-	-	96,052
Utility operating expenses	-	-	81,851	-	-	-	108,881
Other disbursements	-	-	-	28,469	1,167	-	330,854
Total disbursements	-	-	170,832	95,419	1,167	-	946,648
Excess (deficiency) of receipts over disbursements	-	3,607	2,199	(95,419)	4,363	5,099	(22,074)
Cash and investments - ending	\$ 6,753	\$ 55,739	\$ 2,199	\$ (68,046)	\$ 50,717	\$ 78,253	\$ 396,663

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

	Motor Vehicle Highway	Local Road & Street	Economic Development Income Tax	Park Fund	Rainy Day Fund	Levy Excess Fund	Cumulative Cap Improvement	2008 CDBG
Cash and investments - beginning	\$ 28,254	\$ 11,518	\$ -	\$ -	\$ 14,600	\$ 2,127	\$ 30	\$ 858
Receipts:								
Taxes	19,214	2,738	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	-	-	1,004	-	-	-	1,918	-
Charges for services	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	19,214	2,738	1,004	-	-	-	1,918	-
Disbursements:								
Personal services	-	-	-	1,468	-	-	-	-
Supplies	3,534	1,937	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	14,379	-	1,000	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	17,913	1,937	1,000	1,468	-	-	-	-
Excess (deficiency) of receipts over disbursements	1,301	801	4	(1,468)	-	-	1,918	-
Cash and investments - ending	\$ 29,555	\$ 12,319	\$ 4	\$ (1,468)	\$ 14,600	\$ 2,127	\$ 1,948	\$ 858

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

	Garbage Collection Contract	Garbage Deposit	General	Law Enforcement Grants	Public Safety LOIT	Payroll Fund	Sewage Utility Operating	Sewage Utility Bond And Interest
Cash and investments - beginning	\$ -	\$ 1,975	\$ 176,676	\$ -	\$ 17,552	\$ 3,722	\$ 1,236	\$ 12,500
Receipts:								
Taxes	-	-	120,495	-	-	-	-	-
Licenses and permits	-	-	1,182	-	-	-	-	-
Intergovernmental	-	-	89,798	-	13,514	-	-	-
Charges for services	45,928	-	566	-	-	-	-	-
Utility fees	-	-	-	-	-	-	151,763	-
Other receipts	-	-	10,218	-	-	143,369	-	42,563
Total receipts	45,928	-	222,259	-	13,514	143,369	151,763	42,563
Disbursements:								
Personal services	-	-	42,931	-	-	144,863	49,664	-
Supplies	-	-	7,872	-	-	-	-	-
Other services and charges	37,635	-	103,354	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	33,781
Capital outlay	-	-	29,387	-	12,913	-	-	-
Utility operating expenses	-	-	-	-	-	-	45,656	-
Other disbursements	-	-	-	-	-	-	42,563	-
Total disbursements	37,635	-	183,544	-	12,913	144,863	137,883	33,781
Excess (deficiency) of receipts over disbursements	8,293	-	38,715	-	601	(1,494)	13,880	8,782
Cash and investments - ending	\$ 8,293	\$ 1,975	\$ 215,391	\$ -	\$ 18,153	\$ 2,228	\$ 15,116	\$ 21,282

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

	Sewage Match Fund	Sewage Utility Debt Service	Water Utility Operating	Water Utility Bond And Interest	Water Utility Meter Deposit	Water Utility Debt Service	Totals
Cash and investments - beginning	\$ 6,753	\$ 55,739	\$ 2,199	\$ (68,046)	\$ 50,717	\$ 78,253	\$ 396,663
Receipts:							
Taxes	-	-	-	-	-	-	142,447
Licenses and permits	-	-	-	-	-	-	1,182
Intergovernmental	-	-	-	-	-	-	106,234
Charges for services	-	-	-	-	-	-	46,494
Utility fees	-	-	183,828	-	-	-	335,591
Other receipts	-	-	-	-	4,941	-	201,091
Total receipts	-	-	183,828	-	4,941	-	833,039
Disbursements:							
Personal services	-	-	55,056	-	-	-	293,982
Supplies	-	-	-	-	-	-	13,343
Other services and charges	-	-	-	-	-	-	140,989
Debt service - principal and interest	-	8,031	-	-	-	-	41,812
Capital outlay	-	-	-	-	-	-	57,679
Utility operating expenses	-	-	109,351	-	8,361	-	163,368
Other disbursements	-	-	-	-	-	-	42,563
Total disbursements	-	8,031	164,407	-	8,361	-	753,736
Excess (deficiency) of receipts over disbursements	-	(8,031)	19,421	-	(3,420)	-	79,303
Cash and investments - ending	\$ 6,753	\$ 47,708	\$ 21,620	\$ (68,046)	\$ 47,297	\$ 78,253	\$ 475,966

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

	Motor Vehicle Highway	Local Road & Street	Economic Development Income Tax	Park Fund	Rainy Day Fund	Levy Excess Fund	Cumulative Cap Improvement	2008 CDBG
Cash and investments - beginning	\$ 29,555	\$ 12,319	\$ 4	\$ (1,468)	\$ 14,600	\$ 2,127	\$ 1,948	\$ 858
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	20,582	2,663	-	-	-	-	1,941	-
Charges for services	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	-	-	-	1,468	2,127	-	-	-
Total receipts	<u>20,582</u>	<u>2,663</u>	<u>-</u>	<u>1,468</u>	<u>2,127</u>	<u>-</u>	<u>1,941</u>	<u>-</u>
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	4,837	1,359	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	22,000	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	2,127	-	858
Total disbursements	<u>26,837</u>	<u>1,359</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,127</u>	<u>-</u>	<u>858</u>
Excess (deficiency) of receipts over disbursements	<u>(6,255)</u>	<u>1,304</u>	<u>-</u>	<u>1,468</u>	<u>2,127</u>	<u>(2,127)</u>	<u>1,941</u>	<u>(858)</u>
Cash and investments - ending	<u>\$ 23,300</u>	<u>\$ 13,623</u>	<u>\$ 4</u>	<u>\$ -</u>	<u>\$ 16,727</u>	<u>\$ -</u>	<u>\$ 3,889</u>	<u>\$ -</u>

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

	Garbage Collection Contract	Garbage Deposit	General	Public Safety LOIT	Payroll Fund	Sewage Utility Operating	Sewage Utility Bond And Interest
Cash and investments - beginning	\$ 8,293	\$ 1,975	\$ 215,391	\$ 18,153	\$ 2,228	\$ 15,116	\$ 21,282
Receipts:							
Taxes	-	-	129,874	-	-	-	-
Licenses and permits	-	-	1,225	-	-	-	-
Intergovernmental	-	-	90,972	12,216	-	-	-
Charges for services	40,922	-	500	-	-	-	-
Utility fees	-	-	-	-	-	159,253	-
Other receipts	-	-	3,186	-	156,221	-	43,381
Total receipts	<u>40,922</u>	<u>-</u>	<u>225,757</u>	<u>12,216</u>	<u>156,221</u>	<u>159,253</u>	<u>43,381</u>
Disbursements:							
Personal services	-	-	42,862	-	-	57,205	-
Supplies	-	-	14,923	7,891	-	-	-
Other services and charges	41,210	-	113,709	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	43,380	40,294
Capital outlay	-	-	15,766	-	-	-	-
Utility operating expenses	-	-	-	-	-	71,597	-
Other disbursements	-	1,975	1,443	-	148,143	-	-
Total disbursements	<u>41,210</u>	<u>1,975</u>	<u>188,703</u>	<u>7,891</u>	<u>148,143</u>	<u>172,182</u>	<u>40,294</u>
Excess (deficiency) of receipts over disbursements	<u>(288)</u>	<u>(1,975)</u>	<u>37,054</u>	<u>4,325</u>	<u>8,078</u>	<u>(12,929)</u>	<u>3,087</u>
Cash and investments - ending	<u>\$ 8,005</u>	<u>\$ -</u>	<u>\$ 252,445</u>	<u>\$ 22,478</u>	<u>\$ 10,306</u>	<u>\$ 2,187</u>	<u>\$ 24,369</u>

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

	Sewage Match Fund	Sewage Utility Debt Service	Water Utility Operating	Water Utility Bond And Interest	Water Utility Meter Deposit	Water Utility Debt Service	Totals
Cash and investments - beginning	\$ 6,753	\$ 47,708	\$ 21,620	\$ (68,046)	\$ 47,297	\$ 78,253	\$ 475,966
Receipts:							
Taxes	-	-	-	-	-	-	129,874
Licenses and permits	-	-	-	-	-	-	1,225
Intergovernmental	-	-	-	-	-	-	128,374
Charges for services	-	-	-	-	-	-	41,422
Utility fees	-	-	151,119	-	-	-	310,372
Other receipts	-	859	371,536	-	6,930	-	585,708
Total receipts	-	859	522,655	-	6,930	-	1,196,975
Disbursements:							
Personal services	-	-	55,666	-	-	-	155,733
Supplies	-	-	-	-	-	-	29,010
Other services and charges	-	-	-	-	-	-	154,919
Debt service - principal and interest	-	-	-	-	-	-	83,674
Capital outlay	-	-	-	-	-	-	37,766
Utility operating expenses	-	-	99,958	-	4,325	-	175,880
Other disbursements	-	-	324,930	-	-	5,992	485,468
Total disbursements	-	-	480,554	-	4,325	5,992	1,122,450
Excess (deficiency) of receipts over disbursements	-	859	42,101	-	2,605	(5,992)	74,525
Cash and investments - ending	\$ 6,753	\$ 48,567	\$ 63,721	\$ (68,046)	\$ 49,902	\$ 72,261	\$ 550,491

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

	Motor Vehicle Highway	Local Road & Street	Economic Development Income Tax	Park Fund	Rainy Day Fund	Levy Excess Fund	Cumulative Cap Improvement	2008 CDBG
Cash and investments - beginning	\$ 23,300	\$ 13,623	\$ 4	\$ -	\$ 16,727	\$ -	\$ 3,889	\$ -
Receipts:								
Taxes	-	2,685	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	25,409	-	-	-	-	-	1,912	-
Charges for services	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	25,409	2,685	-	-	-	-	1,912	-
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	6,180	1,329	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	14,718	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	91	73	-	-	-	-
Total disbursements	20,898	1,329	91	73	-	-	-	-
Excess (deficiency) of receipts over disbursements	4,511	1,356	(91)	(73)	-	-	1,912	-
Cash and investments - ending	\$ 27,811	\$ 14,979	\$ (87)	\$ (73)	\$ 16,727	\$ -	\$ 5,801	\$ -

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

	Garbage Collection Contract	Garbage Deposit	General	Public Safety LOIT	Payroll Fund	Sewage Utility Operating	Sewage Utility Bond And Interest
Cash and investments - beginning	\$ 8,005	\$ -	\$ 252,445	\$ 22,478	\$ 10,306	\$ 2,187	\$ 24,369
Receipts:							
Taxes	-	-	109,268	-	-	-	-
Licenses and permits	-	-	838	-	-	-	-
Intergovernmental	-	-	103,637	12,645	-	-	-
Charges for services	40,207	-	450	-	-	-	-
Utility fees	-	-	-	-	-	157,986	-
Other receipts	-	-	253	-	178,006	-	36,314
<b>Total receipts</b>	<b>40,207</b>	<b>-</b>	<b>214,446</b>	<b>12,645</b>	<b>178,006</b>	<b>157,986</b>	<b>36,314</b>
Disbursements:							
Personal services	-	-	61,233	-	177,728	60,891	-
Supplies	-	-	31,089	2,758	-	-	-
Other services and charges	38,109	-	83,403	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	43,603
Capital outlay	-	-	50,612	-	-	2,327	-
Utility operating expenses	-	-	-	-	-	57,065	-
Other disbursements	-	-	51,551	-	-	39,871	-
<b>Total disbursements</b>	<b>38,109</b>	<b>-</b>	<b>277,888</b>	<b>2,758</b>	<b>177,728</b>	<b>160,154</b>	<b>43,603</b>
Excess (deficiency) of receipts over disbursements	2,098	-	(63,442)	9,887	278	(2,168)	(7,289)
Cash and investments - ending	\$ 10,103	\$ -	\$ 189,003	\$ 32,365	\$ 10,584	\$ 19	\$ 17,080

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

	Sewage Match Fund	Sewage Utility Debt Service	Water Utility Operating	Water Utility Bond And Interest	Water Utility Meter Deposit	Water Utility Debt Service	Totals
Cash and investments - beginning	\$ 6,753	\$ 48,567	\$ 63,721	\$ (68,046)	\$ 49,902	\$ 72,261	\$ 550,491
Receipts:							
Taxes	-	-	-	-	-	-	111,953
Licenses and permits	-	-	-	-	-	-	838
Intergovernmental	-	-	103,813	-	-	-	247,416
Charges for services	-	-	-	-	-	-	40,657
Utility fees	-	-	155,785	-	-	-	313,771
Other receipts	-	3,556	36,310	-	5,400	3,557	263,396
Total receipts	-	3,556	295,908	-	5,400	3,557	978,031
Disbursements:							
Personal services	-	-	56,586	-	-	-	356,438
Supplies	-	-	-	-	-	-	41,356
Other services and charges	-	-	-	-	-	-	121,512
Debt service - principal and interest	-	-	-	-	-	-	43,603
Capital outlay	-	-	-	-	-	-	67,657
Utility operating expenses	-	-	189,961	-	3,940	-	250,966
Other disbursements	-	-	159,225	-	-	-	250,811
Total disbursements	-	-	405,772	-	3,940	-	1,132,343
Excess (deficiency) of receipts over disbursements	-	3,556	(109,864)	-	1,460	3,557	(154,312)
Cash and investments - ending	\$ 6,753	\$ 52,123	\$ (46,143)	\$ (68,046)	\$ 51,362	\$ 75,818	\$ 396,179

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TOWN OF WEST LEBANON  
 SCHEDULE OF LEASES AND DEBT  
 December 31, 2014

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Ford Motor Credit Company LLC	2013 Bobcat Skid Loader	\$ 9,308	4/12/2013	10/12/2015
Total of annual lease payments		<u>\$ 9,308</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
Wastewater Revenue Bonds of 1996	Upgrades	\$ 205,000	\$ 41,758

#### 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/>.