

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

TOWN OF LAKEVILLE

ST. JOSEPH COUNTY, INDIANA

January 1, 2011 to December 31, 2014



**FILED**

03/15/2016



## 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 Payables and Receivables .....	27
Schedule of Leases and Debt .....	28
Schedule of Capital Assets.....	29
Other Reports.....	30

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Darla Perkins (Faucett)	11-16-09 to 12-31-11
	Cindy McQueen	01-01-12 to 12-31-19
President of the Town Council	John Kuhn	01-01-11 to 12-31-11
	Martha Tyler	01-01-12 to 10-04-15
	Karen Iovino	10-05-15 to 12-31-15
Superintendent of Utilities	Marvin Martin	01-01-11 to 09-09-12
	Dan Casad	09-10-12 to 12-31-15



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS  
302 WEST WASHINGTON STREET  
ROOM E418  
INDIANAPOLIS, INDIANA 46204-2769

Telephone: (317) 232-2513  
Fax: (317) 232-4711  
Web Site: [www.in.gov/sboa](http://www.in.gov/sboa)

INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF LAKEVILLE, ST. JOSEPH COUNTY, INDIANA

We were engaged to examine the accompanying financial statements of the Town of Lakeville (Town), for the period of January 1, 2011 to December 31, 2014. The financial statements are the responsibility of the Town's management.

The Town did not properly maintain accounting records. The Town's records do not permit the application of other examination procedures to ascertain if the financial statements are fairly stated.

Since the Town did not properly maintain accounting records and we were not able to apply other examination procedures to satisfy ourselves as to whether the financial statements are fairly stated, the scope of our work was not sufficient to enable us to express, and we do not express, an opinion on these financial statements.

Our examination was conducted for the purpose of forming an opinion on the Town's financial statements. The Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, 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 and, accordingly, we express no opinion on them.

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

December 15, 2015

(This page intentionally left blank.)

## 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 LAKEVILLE  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Years Ended December 31, 2011 and 2012

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-11	Receipts	Disbursements	12-31-11	Receipts	Disbursements	12-31-12
General	\$ 43,872	\$ 165,428	\$ 192,348	\$ 16,952	\$ 220,514	\$ 224,428	\$ 13,038
Motor Vehicle Highway	13,748	30,378	56,265	(12,139)	47,540	22,601	12,800
Local Road And Street	38,121	10,830	26,506	22,445	8,916	19,345	12,016
Economic Development OP	-	-	-	-	6,805	-	6,805
Rainy Day	20,025	-	-	20,025	-	-	20,025
Major Moves	9,403	-	-	9,403	-	-	9,403
Cum Cap Development	30,230	11,080	-	41,310	-	256	41,054
Cum Cap. Improvement	5,350	2,492	-	7,842	2,085	1,000	8,927
Donation Fund	13,333	5,000	-	18,333	-	-	18,333
Petty Cash	100	-	-	100	100	100	100
Cash Change	100	-	-	100	100	100	100
Donation	-	-	-	-	8,053	5,300	2,753
Police Block Grant	(90)	-	-	(90)	90	-	-
O.P.O Grant	(149)	-	947	(1,096)	4,758	3,286	376
L.E.C.E.	1,944	218	1,196	966	2,352	605	2,713
Police LOIT	(4,039)	11,609	2,870	4,700	12,629	9,118	8,211
Local Road Project	693	-	-	693	-	-	693
C.E.D.I.T	47,925	20,414	4,655	63,684	22,406	13,055	73,035
Payroll	33,125	265,936	205,560	93,501	118,928	289,531	(77,102)
Trash And Garbage Pickup	17,134	42,198	39,626	19,706	37,357	36,006	21,057
Sewer Operating	166,491	177,088	89,402	254,177	187,783	283,594	158,366
Sewer Bond And Intrest	(11,469)	-	8,265	(19,734)	112,253	67,545	24,974
Sewer Depreciation	103,183	-	-	103,183	-	16,114	87,069
Sewer Construction	144,847	-	96,344	48,503	-	43,204	5,299
Sewer Debt Reserve	39,690	-	-	39,690	-	-	39,690
Water Operating	23,439	367,440	305,569	85,310	262,676	330,513	17,473
Water Bond And Interest 'A'	94,005	-	21,700	72,305	18,267	29,975	60,597
Water Depreciation 'A'	54,308	-	-	54,308	342,535	346,119	50,724
Water Utility - Customer Deposit	28,404	660	2,092	26,972	4,300	3,057	28,215
Totals	<u>\$ 913,723</u>	<u>\$ 1,110,771</u>	<u>\$ 1,053,345</u>	<u>\$ 971,149</u>	<u>\$ 1,420,447</u>	<u>\$ 1,744,852</u>	<u>\$ 646,744</u>

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

TOWN OF LAKEVILLE  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Years Ended December 31, 2013 and 2014

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-13	Receipts	Disbursements	12-31-13	Receipts	Disbursements	12-31-14
General	\$ 13,038	\$ 278,923	\$ 203,435	\$ 88,526	\$ 207,703	\$ 206,555	\$ 89,674
Motor Vehicle Highway	12,800	72,372	36,900	48,272	60,413	43,874	64,811
Local Road And Street	12,016	12,983	25,000	(1)	9,581	-	9,580
Economic Development OP	6,805	9,397	-	16,202	7,777	557	23,422
Rainy Day	20,025	-	-	20,025	-	-	20,025
Major Moves	9,403	-	9,403	-	-	-	-
Cum Cap Development	41,054	-	877	40,177	-	14,585	25,592
Cum Cap. Improvement	8,927	2,110	-	11,037	2,079	7,063	6,053
Canine Fund	-	2,618	52	2,566	70	26	2,610
INDOT Reimbursements	-	-	-	-	3,567	-	3,567
Petty Cash	100	-	-	100	-	-	100
Cash Change	100	-	-	100	-	-	100
Donation	21,086	7,563	10,309	18,340	2,325	11,160	9,505
O.P.O Grant	376	3,287	3,663	-	4,269	4,269	-
L.E.C.E.	2,713	4,038	2,176	4,575	4,742	3,518	5,799
Police LOIT	8,211	12,148	16,277	4,082	14,557	11,581	7,058
Local Road Project	693	-	-	693	-	-	693
C.E.D.I.T	73,035	68,990	63,360	78,665	33,702	14,511	97,856
Payroll	(77,102)	218,368	218,368	(77,102)	294,567	217,956	(491)
Trash And Garbage Pickup	21,057	39,824	44,488	16,393	40,963	35,054	22,302
Sewer Operating	158,366	219,295	219,310	158,351	215,456	261,431	112,376
Sewer Bond And Intrest	24,974	73,537	75,710	22,801	73,404	72,251	23,954
Sewer Depreciation	87,069	-	25,610	61,459	111	2,926	58,644
Sewer Construction	5,299	-	-	5,299	-	-	5,299
Sewer Debt Reserve	39,690	-	-	39,690	-	-	39,690
Water Operating	17,473	265,035	243,389	39,119	198,017	212,110	25,026
Water Bond And Interest 'A'	60,597	21,996	62,025	20,568	21,529	21,675	20,422
Water Depreciation 'A'	50,724	-	46,532	4,192	-	4,193	(1)
Water Utility - Customer Deposit	28,215	3,128	5,685	25,658	3,744	2,082	27,320
Totals	<u>\$ 646,744</u>	<u>\$ 1,315,612</u>	<u>\$ 1,312,569</u>	<u>\$ 649,787</u>	<u>\$ 1,198,576</u>	<u>\$ 1,147,377</u>	<u>\$ 700,986</u>

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

TOWN OF LAKEVILLE  
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), highways and streets, health and social services, culture and recreation, public improvements, planning and zoning, general administrative services, water, wastewater, storm water, trash, 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 nonbusinesses that must be licensed before doing business within the government's jurisdiction or permits levied according to the benefits presumably conferred by the permit. Examples of licenses and permits include: peddler licenses, dog tax licenses, auctioneer license, building and planning permits, demolition permits, electrical permits, sign permits, and gun permits.

TOWN OF LAKEVILLE  
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.

Penalties which include fees received for late payments.

Other receipts which include amounts received from various sources which can include, but are not limited to the following: net proceeds from borrowings; interfund loan activity; 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.

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 LAKEVILLE  
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 LAKEVILLE  
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 reimbursements for grant disbursements being received in the following calendar year, disbursements exceeding receipts, incorrect posting of payroll transactions, and insufficient transfers into utility debt funds.

(This page intentionally left blank.)

#### 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 LAKEVILLE  
 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	Economic Development OP	Rainy Day	Major Moves	Cum Cap Development	Cum Cap. Improvement	Donation Fund	Petty Cash
Cash and investments - beginning	\$ 43,872	\$ 13,748	\$ 38,121	\$ -	\$ 20,025	\$ 9,403	\$ 30,230	\$ 5,350	\$ 13,333	\$ 100
Receipts:										
Taxes	108,552	12,454	-	-	-	-	1,922	-	-	-
Intergovernmental	37,491	17,924	10,830	-	-	-	9,158	2,492	-	-
Charges for services	-	-	-	-	-	-	-	-	5,000	-
Fines and forfeits	18,115	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-
Other receipts	1,270	-	-	-	-	-	-	-	-	-
Total receipts	165,428	30,378	10,830	-	-	-	11,080	2,492	5,000	-
Disbursements:										
Personal services	96,210	28,193	-	-	-	-	-	-	-	-
Supplies	21,144	16,119	-	-	-	-	-	-	-	-
Other services and charges	38,068	10,384	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	9,579	1,569	26,506	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	27,347	-	-	-	-	-	-	-	-	-
Total disbursements	192,348	56,265	26,506	-	-	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	(26,920)	(25,887)	(15,676)	-	-	-	11,080	2,492	5,000	-
Cash and investments - ending	\$ 16,952	\$ (12,139)	\$ 22,445	\$ -	\$ 20,025	\$ 9,403	\$ 41,310	\$ 7,842	\$ 18,333	\$ 100

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

	Cash Change	Donation	Police Block Grant	O.P.O Grant	L.E.C.E.	Police LOIT	Local Road Project	C.E.D.I.T	Payroll	Trash And Garbage Pickup
Cash and investments - beginning	\$ 100	\$ -	\$ (90)	\$ (149)	\$ 1,944	\$ (4,039)	\$ 693	\$ 47,925	\$ 33,125	\$ 17,134
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	11,609	-	20,414	-	-
Charges for services	-	-	-	-	-	-	-	-	-	42,198
Fines and forfeits	-	-	-	-	218	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	265,936	-
Total receipts	-	-	-	-	218	11,609	-	20,414	265,936	42,198
Disbursements:										
Personal services	-	-	-	947	-	-	-	-	205,560	-
Supplies	-	-	-	-	-	2,870	-	-	-	-
Other services and charges	-	-	-	-	1,196	-	-	4,655	-	39,626
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	947	1,196	2,870	-	4,655	205,560	39,626
Excess (deficiency) of receipts over disbursements	-	-	-	(947)	(978)	8,739	-	15,759	60,376	2,572
Cash and investments - ending	\$ 100	\$ -	\$ (90)	\$ (1,096)	\$ 966	\$ 4,700	\$ 693	\$ 63,684	\$ 93,501	\$ 19,706

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

	Sewer Operating	Sewer Bond And Intrest	Sewer Depreciation	Sewer Construction	Sewer Debt Reserve	Water Operating	Water Bond And Interest "A"	Water Depreciation "A"	Water Utility - Customer Deposit	Totals
Cash and investments - beginning	\$ 166,491	\$ (11,469)	\$ 103,183	\$ 144,847	\$ 39,690	\$ 23,439	\$ 94,005	\$ 54,308	\$ 28,404	\$ 913,723
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	122,928
Intergovernmental	-	-	-	-	-	-	-	-	-	109,918
Charges for services	-	-	-	-	-	-	-	-	-	47,198
Fines and forfeits	-	-	-	-	-	-	-	-	-	18,333
Utility fees	173,204	-	-	-	-	182,082	-	-	660	355,946
Penalties	3,784	-	-	-	-	1,190	-	-	-	4,974
Other receipts	100	-	-	-	-	184,168	-	-	-	451,474
Total receipts	177,088	-	-	-	-	367,440	-	-	660	1,110,771
Disbursements:										
Personal services	56,662	-	-	-	-	50,649	-	-	-	438,221
Supplies	-	-	-	-	-	-	-	-	-	40,133
Other services and charges	9,499	-	-	-	-	11,122	-	-	-	114,550
Debt service - principal and interest	-	8,265	-	-	-	-	21,700	-	-	29,965
Capital outlay	-	-	-	-	-	-	-	-	-	37,654
Utility operating expenses	19,042	-	-	96,344	-	237,057	-	-	2,092	354,535
Other disbursements	4,199	-	-	-	-	6,741	-	-	-	38,287
Total disbursements	89,402	8,265	-	96,344	-	305,569	21,700	-	2,092	1,053,345
Excess (deficiency) of receipts over disbursements	87,686	(8,265)	-	(96,344)	-	61,871	(21,700)	-	(1,432)	57,426
Cash and investments - ending	\$ 254,177	\$ (19,734)	\$ 103,183	\$ 48,503	\$ 39,690	\$ 85,310	\$ 72,305	\$ 54,308	\$ 26,972	\$ 971,149

TOWN OF LAKEVILLE  
 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	Economic Development OP	Rainy Day	Major Moves	Cum Cap Development	Cum Cap. Improvement	Donation Fund	Petty Cash
Cash and investments - beginning	\$ 16,952	\$ (12,139)	\$ 22,445	\$ -	\$ 20,025	\$ 9,403	\$ 41,310	\$ 7,842	\$ 18,333	\$ 100
Receipts:										
Taxes	124,382	-	-	6,805	-	-	-	-	-	-
Licenses and permits	5,748	-	-	-	-	-	-	-	-	-
Intergovernmental	42,514	47,515	8,916	-	-	-	-	2,085	-	-
Charges for services	3	-	-	-	-	-	-	-	-	-
Fines and forfeits	43,075	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-
Other receipts	4,792	25	-	-	-	-	-	-	-	100
Total receipts	<u>220,514</u>	<u>47,540</u>	<u>8,916</u>	<u>6,805</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,085</u>	<u>-</u>	<u>100</u>
Disbursements:										
Personal services	135,326	17,989	-	-	-	-	-	-	-	-
Supplies	5,956	1,104	-	-	-	-	256	1,000	-	100
Other services and charges	45,636	2,854	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	19,345	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	37,510	654	-	-	-	-	-	-	-	-
Total disbursements	<u>224,428</u>	<u>22,601</u>	<u>19,345</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>256</u>	<u>1,000</u>	<u>-</u>	<u>100</u>
Excess (deficiency) of receipts over disbursements	<u>(3,914)</u>	<u>24,939</u>	<u>(10,429)</u>	<u>6,805</u>	<u>-</u>	<u>-</u>	<u>(256)</u>	<u>1,085</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 13,038</u>	<u>\$ 12,800</u>	<u>\$ 12,016</u>	<u>\$ 6,805</u>	<u>\$ 20,025</u>	<u>\$ 9,403</u>	<u>\$ 41,054</u>	<u>\$ 8,927</u>	<u>\$ 18,333</u>	<u>\$ 100</u>

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

	Cash Change	Donation	Police Block Grant	O.P.O Grant	L.E.C.E.	Police LOIT	Local Road Project	C.E.D.I.T	Payroll	Trash And Garbage Pickup
Cash and investments - beginning	\$ 100	\$ -	\$ (90)	\$ (1,096)	\$ 966	\$ 4,700	\$ 693	\$ 63,684	\$ 93,501	\$ 19,706
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	1,687	-	-	-	-	-
Intergovernmental	-	-	-	-	-	12,629	-	22,406	-	-
Charges for services	-	-	-	4,758	-	-	-	-	-	37,357
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-
Other receipts	100	8,053	90	-	665	-	-	-	118,928	-
Total receipts	100	8,053	90	4,758	2,352	12,629	-	22,406	118,928	37,357
Disbursements:										
Personal services	-	-	-	3,286	-	4,088	-	-	289,531	-
Supplies	100	-	-	-	605	5,030	-	13,055	-	1,140
Other services and charges	-	5,300	-	-	-	-	-	-	-	34,866
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-	-
Total disbursements	100	5,300	-	3,286	605	9,118	-	13,055	289,531	36,006
Excess (deficiency) of receipts over disbursements	-	2,753	90	1,472	1,747	3,511	-	9,351	(170,603)	1,351
Cash and investments - ending	\$ 100	\$ 2,753	\$ -	\$ 376	\$ 2,713	\$ 8,211	\$ 693	\$ 73,035	\$ (77,102)	\$ 21,057

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

	Sewer Operating	Sewer Bond And Intrest	Sewer Depreciation	Sewer Construction	Sewer Debt Reserve	Water Operating	Water Bond And Interest "A"	Water Depreciation "A"	Water Utility - Customer Deposit	Totals
Cash and investments - beginning	\$ 254,177	\$ (19,734)	\$ 103,183	\$ 48,503	\$ 39,690	\$ 85,310	\$ 72,305	\$ 54,308	\$ 26,972	\$ 971,149
Receipts:										
Taxes	-	-	-	-	-	6,755	-	-	-	137,942
Licenses and permits	-	-	-	-	-	-	-	-	-	7,435
Intergovernmental	-	-	-	-	-	-	-	-	-	136,065
Charges for services	-	-	-	-	-	-	-	-	-	42,118
Fines and forfeits	-	-	-	-	-	-	-	-	-	43,075
Utility fees	176,158	112,253	-	-	-	140,472	-	-	4,300	433,183
Penalties	3,514	-	-	-	-	991	-	-	-	4,505
Other receipts	8,111	-	-	-	-	114,458	18,267	342,535	-	616,124
Total receipts	187,783	112,253	-	-	-	262,676	18,267	342,535	4,300	1,420,447
Disbursements:										
Personal services	83,294	-	-	-	-	71,472	-	-	-	604,986
Supplies	-	-	-	-	-	-	-	-	-	28,346
Other services and charges	4,272	-	-	-	-	10,152	-	-	-	103,080
Debt service - principal and interest	-	67,545	-	-	-	-	29,975	-	-	97,520
Capital outlay	-	-	-	-	-	-	-	319,778	-	339,123
Utility operating expenses	79,773	-	16,114	43,204	-	213,002	-	26,341	-	378,434
Other disbursements	116,255	-	-	-	-	35,887	-	-	3,057	193,363
Total disbursements	283,594	67,545	16,114	43,204	-	330,513	29,975	346,119	3,057	1,744,852
Excess (deficiency) of receipts over disbursements	(95,811)	44,708	(16,114)	(43,204)	-	(67,837)	(11,708)	(3,584)	1,243	(324,405)
Cash and investments - ending	\$ 158,366	\$ 24,974	\$ 87,069	\$ 5,299	\$ 39,690	\$ 17,473	\$ 60,597	\$ 50,724	\$ 28,215	\$ 646,744

TOWN OF LAKEVILLE  
 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	Economic Development OP	Rainy Day	Major Moves	Cum Cap Development	Cum Cap. Improvement	Canine Fund	INDOT Reimbursements
Cash and investments - beginning	\$ 13,038	\$ 12,800	\$ 12,016	\$ 6,805	\$ 20,025	\$ 9,403	\$ 41,054	\$ 8,927	\$ -	\$ -
Receipts:										
Taxes	108,717	10,155	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental	141,608	60,850	11,204	9,397	-	-	-	2,110	-	-
Charges for services	3	-	-	-	-	-	-	-	-	-
Fines and forfeits	25,236	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-
Other receipts	3,359	1,367	1,779	-	-	-	-	-	2,618	-
<b>Total receipts</b>	<b>278,923</b>	<b>72,372</b>	<b>12,983</b>	<b>9,397</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,110</b>	<b>2,618</b>	<b>-</b>
Disbursements:										
Personal services	104,183	20,287	-	-	-	-	-	-	-	-
Supplies	15,812	8,743	-	-	-	-	877	-	52	-
Other services and charges	55,806	7,268	-	-	-	319	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	602	25,000	-	-	9,084	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	27,634	-	-	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>203,435</b>	<b>36,900</b>	<b>25,000</b>	<b>-</b>	<b>-</b>	<b>9,403</b>	<b>877</b>	<b>-</b>	<b>52</b>	<b>-</b>
Excess (deficiency) of receipts over disbursements	75,488	35,472	(12,017)	9,397	-	(9,403)	(877)	2,110	2,566	-
Cash and investments - ending	<u>\$ 88,526</u>	<u>\$ 48,272</u>	<u>\$ (1)</u>	<u>\$ 16,202</u>	<u>\$ 20,025</u>	<u>\$ -</u>	<u>\$ 40,177</u>	<u>\$ 11,037</u>	<u>\$ 2,566</u>	<u>\$ -</u>

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

	Petty Cash	Cash Change	Donation	O.P.O Grant	L.E.C.E.	Police LOIT	Local Road Project	C.E.D.I.T	Payroll	Trash And Garbage Pickup
Cash and investments - beginning	\$ 100	\$ 100	\$ 21,086	\$ 376	\$ 2,713	\$ 8,211	\$ 693	\$ 73,035	\$ (77,102)	\$ 21,057
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	450	-	-	-	-	-
Intergovernmental	-	-	-	-	-	12,148	-	68,990	-	-
Charges for services	-	-	-	-	-	-	-	-	-	39,704
Fines and forfeits	-	-	-	-	3,588	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	7,563	3,287	-	-	-	-	218,368	120
Total receipts	-	-	7,563	3,287	4,038	12,148	-	68,990	218,368	39,824
Disbursements:										
Personal services	-	-	-	3,663	-	1,536	-	-	218,368	8,717
Supplies	-	-	10,309	-	2,176	5,991	-	-	-	1,087
Other services and charges	-	-	-	-	-	1,750	-	-	-	34,684
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	7,000	-	63,360	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	10,309	3,663	2,176	16,277	-	63,360	218,368	44,488
Excess (deficiency) of receipts over disbursements	-	-	(2,746)	(376)	1,862	(4,129)	-	5,630	-	(4,664)
Cash and investments - ending	\$ 100	\$ 100	\$ 18,340	\$ -	\$ 4,575	\$ 4,082	\$ 693	\$ 78,665	\$ (77,102)	\$ 16,393

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

	Sewer Operating	Sewer Bond And Intrest	Sewer Depreciation	Sewer Construction	Sewer Debt Reserve	Water Operating	Water Bond And Interest "A"	Water Depreciation "A"	Water Utility - Customer Deposit	Totals
Cash and investments - beginning	\$ 158,366	\$ 24,974	\$ 87,069	\$ 5,299	\$ 39,690	\$ 17,473	\$ 60,597	\$ 50,724	\$ 28,215	\$ 646,744
Receipts:										
Taxes	-	-	-	-	-	7,134	-	-	-	126,006
Licenses and permits	-	-	-	-	-	-	-	-	-	450
Intergovernmental	-	-	-	-	-	-	-	-	-	306,307
Charges for services	-	-	-	-	-	-	-	-	-	39,707
Fines and forfeits	-	-	-	-	-	-	-	-	-	28,824
Utility fees	215,638	-	-	-	-	137,720	-	-	3,128	356,486
Penalties	3,657	-	-	-	-	1,218	-	-	-	4,875
Other receipts	-	73,537	-	-	-	118,963	21,996	-	-	452,957
Total receipts	219,295	73,537	-	-	-	265,035	21,996	-	3,128	1,315,612
Disbursements:										
Personal services	59,622	-	-	-	-	55,520	-	-	-	471,896
Supplies	-	-	-	-	-	-	-	-	-	45,047
Other services and charges	6,525	-	-	-	-	3,533	-	-	-	109,885
Debt service - principal and interest	-	75,710	-	-	-	-	22,025	-	-	97,735
Capital outlay	-	-	-	-	-	-	-	38,269	-	143,315
Utility operating expenses	77,707	-	25,610	-	-	162,340	40,000	8,263	5,685	319,605
Other disbursements	75,456	-	-	-	-	21,996	-	-	-	125,086
Total disbursements	219,310	75,710	25,610	-	-	243,389	62,025	46,532	5,685	1,312,569
Excess (deficiency) of receipts over disbursements	(15)	(2,173)	(25,610)	-	-	21,646	(40,029)	(46,532)	(2,557)	3,043
Cash and investments - ending	\$ 158,351	\$ 22,801	\$ 61,459	\$ 5,299	\$ 39,690	\$ 39,119	\$ 20,568	\$ 4,192	\$ 25,658	\$ 649,787

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

	General	Motor Vehicle Highway	Local Road And Street	Economic Development OP	Rainy Day	Major Moves	Cum Cap Development	Cum Cap. Improvement	Canine Fund	INDOT Reimbursements
Cash and investments - beginning	\$ 88,526	\$ 48,272	\$ (1)	\$ 16,202	\$ 20,025	\$ -	\$ 40,177	\$ 11,037	\$ 2,566	\$ -
Receipts:										
Taxes	127,171	14,035	-	-	-	-	-	-	-	-
Licenses and permits	2,690	-	-	-	-	-	-	-	-	-
Intergovernmental	43,689	45,734	9,581	7,777	-	-	2,079	-	3,567	-
Charges for services	3	-	-	-	-	-	-	-	-	-
Fines and forfeits	17,308	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-
Other receipts	16,842	644	-	-	-	-	-	70	-	-
Total receipts	<u>207,703</u>	<u>60,413</u>	<u>9,581</u>	<u>7,777</u>	<u>-</u>	<u>-</u>	<u>2,079</u>	<u>70</u>	<u>3,567</u>	<u>-</u>
Disbursements:										
Personal services	126,006	28,382	-	-	-	-	-	-	-	-
Supplies	6,825	8,663	-	557	-	-	-	26	-	-
Other services and charges	58,724	6,829	-	-	-	-	1,810	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	15,000	-	-	-	-	-	12,775	7,063	-	-
Total disbursements	<u>206,555</u>	<u>43,874</u>	<u>-</u>	<u>557</u>	<u>-</u>	<u>-</u>	<u>14,585</u>	<u>7,063</u>	<u>26</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>1,148</u>	<u>16,539</u>	<u>9,581</u>	<u>7,220</u>	<u>-</u>	<u>-</u>	<u>(14,585)</u>	<u>(4,984)</u>	<u>44</u>	<u>3,567</u>
Cash and investments - ending	<u>\$ 89,674</u>	<u>\$ 64,811</u>	<u>\$ 9,580</u>	<u>\$ 23,422</u>	<u>\$ 20,025</u>	<u>\$ -</u>	<u>\$ 25,592</u>	<u>\$ 6,053</u>	<u>\$ 2,610</u>	<u>\$ 3,567</u>

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

	Petty Cash	Cash Change	Donation	O.P.O Grant	L.E.C.E.	Police LOIT	Local Road Project	C.E.D.I.T	Payroll	Trash And Garbage Pickup
Cash and investments - beginning	\$ 100	\$ 100	\$ 18,340	\$ -	\$ 4,575	\$ 4,082	\$ 693	\$ 78,665	\$ (77,102)	\$ 16,393
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	170	-	-	-	-	-
Intergovernmental	-	-	-	-	-	14,557	-	25,144	-	-
Charges for services	-	-	-	-	-	-	-	-	-	40,963
Fines and forfeits	-	-	-	-	4,472	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	2,325	4,269	100	-	-	8,558	294,567	-
Total receipts	-	-	2,325	4,269	4,742	14,557	-	33,702	294,567	40,963
Disbursements:										
Personal services	-	-	-	4,269	-	-	-	-	217,956	-
Supplies	-	-	160	-	518	2,000	-	2,090	-	332
Other services and charges	-	-	-	-	3,000	9,581	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	11,000	-	-	-	-	12,421	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-	34,722
Total disbursements	-	-	11,160	4,269	3,518	11,581	-	14,511	217,956	35,054
Excess (deficiency) of receipts over disbursements	-	-	(8,835)	-	1,224	2,976	-	19,191	76,611	5,909
Cash and investments - ending	\$ 100	\$ 100	\$ 9,505	\$ -	\$ 5,799	\$ 7,058	\$ 693	\$ 97,856	\$ (491)	\$ 22,302

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

	Sewer Operating	Sewer Bond And Intrest	Sewer Depreciation	Sewer Construction	Sewer Debt Reserve	Water Operating	Water Bond And Interest "A"	Water Depreciation "A"	Water Utility - Customer Deposit	Totals
Cash and investments - beginning	\$ 158,351	\$ 22,801	\$ 61,459	\$ 5,299	\$ 39,690	\$ 39,119	\$ 20,568	\$ 4,192	\$ 25,658	\$ 649,787
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	141,206
Licenses and permits	-	-	-	-	-	-	-	-	-	2,860
Intergovernmental	-	-	-	-	-	-	-	-	-	152,128
Charges for services	-	-	-	-	-	-	-	-	-	40,966
Fines and forfeits	-	-	-	-	-	-	-	-	-	21,780
Utility fees	205,571	-	-	-	-	143,418	-	-	-	348,989
Penalties	3,409	-	-	-	-	1,118	-	-	-	4,527
Other receipts	6,476	73,404	111	-	-	53,481	21,529	-	3,744	486,120
Total receipts	215,456	73,404	111	-	-	198,017	21,529	-	3,744	1,198,576
Disbursements:										
Personal services	55,217	-	-	-	-	53,409	-	-	-	485,239
Supplies	-	-	-	-	-	-	-	-	-	21,171
Other services and charges	5,528	-	-	-	-	7,292	-	-	-	92,764
Debt service - principal and interest	-	72,251	-	-	-	-	21,675	-	-	93,926
Capital outlay	-	-	-	-	-	-	-	-	-	23,421
Utility operating expenses	127,282	-	-	-	-	117,954	-	-	2,082	247,318
Other disbursements	73,404	-	2,926	-	-	33,455	-	4,193	-	183,538
Total disbursements	261,431	72,251	2,926	-	-	212,110	21,675	4,193	2,082	1,147,377
Excess (deficiency) of receipts over disbursements	(45,975)	1,153	(2,815)	-	-	(14,093)	(146)	(4,193)	1,662	51,199
Cash and investments - ending	\$ 112,376	\$ 23,954	\$ 58,644	\$ 5,299	\$ 39,690	\$ 25,026	\$ 20,422	\$ (1)	\$ 27,320	\$ 700,986

(This page intentionally left blank.)

TOWN OF LAKEVILLE  
 SCHEDULE OF PAYABLES AND RECEIVABLES  
 December 31, 2014

Government or Enterprise	Accounts Payable	Accounts Receivable
Trash	\$ 190	\$ 3,753
Sewer Utility	3,245	21,474
Water Utility	-	10,600
Governmental activities	-	50
Totals	<u>\$ 3,435</u>	<u>\$ 35,877</u>

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

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Sewer Utility:			
Revenue bonds	Sewer Bond	\$ 185,000	\$ 36,965
Commercial Loan	Chase Bank for Stormwater on Patterson	<u>142,250</u>	<u>33,981</u>
Total Sewer Utility		<u>327,250</u>	<u>70,946</u>
Water Utility:			
Revenue bonds	Water Project	<u>290,000</u>	<u>21,325</u>
Totals		<u>\$ 617,250</u>	<u>\$ 92,271</u>

TOWN OF LAKEVILLE  
 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
Sewer Utility:	
Buildings	\$ 789,478
Water Utility:	
Land	1,990,718
Buildings	3,222,223
Machinery, equipment, and vehicles	2,700
Total Water Utility	5,215,641
Total capital assets	\$ 6,005,119

#### 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/>.