

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

FINANCIAL STATEMENT EXAMINATION REPORT

OF

CITY OF ANGOLA

STEUBEN COUNTY, INDIANA

January 1, 2013 to December 31, 2014



**FILED**  
04/14/2016



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### SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Debra A. Twitchell	01-01-12 to 12-31-19
Mayor	Richard M. Hickman	01-01-12 to 12-31-19
President of the Board of Public Works and Safety	Richard M. Hickman	01-01-13 to 12-31-16
President Pro Tempore of the Common Council	Richard M. Hickman David Martin	01-01-13 to 12-31-15 01-01-16 to 12-31-16
Superintendent of Water Utility	Daniel D. Olis Tom Selman	01-01-13 to 05-17-13 05-18-13 to 12-31-16
Superintendent of Wastewater Utility	Craig Williams	01-01-13 to 12-31-16



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE CITY OF ANGOLA, STEUBEN COUNTY, INDIANA

We have examined the accompanying financial statement of the City of Angola (City), for the period of January 1, 2013 to December 31, 2014. The financial statement is the responsibility of the City's management. Our responsibility is to express an opinion on the financial statement 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 statement 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 City prepares its financial statement 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 statement 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 statement referred to above does 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 City for the period of January 1, 2013 to December 31, 2014.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the City for the period of January 1, 2013 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 City's financial statement. 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 statement. They have not been subjected to the examination procedures applied to the financial statement and, accordingly, we express no opinion on them.

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

January 11, 2016

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## FINANCIAL STATEMENT AND ACCOMPANYING NOTES

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

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

Fund	Cash and Investments 01-01-13	Receipts	Disbursements	Cash and Investments 12-31-13	Receipts	Disbursements	Cash and Investments 12-31-14
General	\$ 1,712,461	\$ 5,549,799	\$ 4,414,554	\$ 2,847,706	\$ 4,828,809	\$ 6,036,968	\$ 1,639,547
Motor Vehicle Highway	909,946	1,295,756	1,432,296	773,406	1,640,297	1,449,578	964,125
Local Road and Street	42,035	40,341	47,922	34,454	41,110	32,354	43,210
Riverboat	2,862	51,017	-	53,879	51,017	53,049	51,847
Parks and Recreation Operating	291,252	298,956	373,308	216,900	821,524	682,471	355,953
Hazmat Response	6,095	1,617	161	7,551	2,839	5,281	5,109
Rainy Day	523,385	169,721	-	693,106	506,893	200,000	999,999
Levy Excess	55,573	-	55,572	1	1,354	-	1,355
Local Major Moves Construction	3,218,837	51,453	229,232	3,041,058	99,935	257,612	2,883,381
Police Operations	1,500	23	60	1,463	3	-	1,466
Cumulative Capital Improvement	121,673	55,171	83,873	92,971	38,517	7,856	123,632
Cumulative Capital Development	154,858	213,964	207,415	161,407	202,130	103,708	259,829
Park Nonreverting Capital	30,919	7,692	8	38,603	4,805	58	43,350
CEDIT	265,446	482,154	388,087	359,513	665,135	432,392	592,256
Police Officers' Pension	274,549	236,131	237,876	272,804	241,247	234,560	279,491
Redevelopment General	87,397	27,675	58,157	56,915	89,962	-	146,877
Law Enforcement Trust	7,985	-	7,985	-	1,266	-	1,266
Petty Cash	300	-	-	300	-	-	300
Cash Change	900	-	-	900	-	-	900
Donation	109,244	7,527	34,085	82,686	44,081	7,659	119,108
Escrow	41,460	78,257	82,207	37,510	16,600	21,125	32,985
Law Enforcement Continuing Education	15,699	10,651	5,107	21,243	11,410	6,253	26,400
LOIT Public Safety	1,346,595	460,312	1,046,298	760,609	488,704	-	1,249,313
Federal Grants	-	85,272	85,272	-	48,549	48,549	-
Capital Projects	892,501	192,770	266,199	819,072	206	360,412	458,866
Payroll Withholding	5,293	3,127,999	3,113,133	20,159	3,344,978	3,347,193	17,944
Wastewater Utility - Operating and Maintenance	373,237	2,892,080	2,824,425	440,892	2,734,518	2,855,408	320,002
Wastewater Utility - Sinking	717,981	659,095	659,095	717,981	656,543	656,543	717,981
Wastewater Utility - Improvement	210,935	553,463	354,998	409,400	716,529	88,906	1,037,023
Wastewater Utility - Construction	983,235	6,660	64,385	925,510	-	61,277	864,233
Water Utility - Construction	341,055	36,315	68,371	308,999	11	59,205	249,805
Water Utility - Operating and Maintenance	169,098	2,197,631	2,085,281	281,448	1,952,894	2,011,102	223,240
Water Utility - Sinking	600,869	413,010	413,530	600,349	413,768	412,280	601,837
Water Utility - Improvement	800,652	252,343	148,267	904,728	288,211	146,921	1,046,018
Water Utility - Customer Deposit	48,780	22,320	20,170	50,930	21,126	21,291	50,765
Totals	<u>\$ 14,364,607</u>	<u>\$ 19,477,175</u>	<u>\$ 18,807,329</u>	<u>\$ 15,034,453</u>	<u>\$ 19,974,971</u>	<u>\$ 19,600,011</u>	<u>\$ 15,409,413</u>

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

CITY OF ANGOLA  
NOTES TO FINANCIAL STATEMENT

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

*A. Reporting Entity*

The City was established under the laws of the State of Indiana. The City operates under a Council-Mayor 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 statement presents the financial information for the City.

*B. Basis of Accounting*

The financial statement is 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 statement. The aggregate receipts may include the following sources:

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

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.

CITY OF ANGOLA  
NOTES TO FINANCIAL STATEMENT  
(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).

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; fiduciary receipts; utility fees which are comprised mostly of charges for current services; and penalties which include fees received for late payments.

*E. Disbursements*

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

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

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

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

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

CITY OF ANGOLA  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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

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

*F. Interfund Transfers*

The City 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 City. 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 City. 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 City 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 City 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 City 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.

CITY OF ANGOLA  
NOTES TO FINANCIAL STATEMENT  
(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 City 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 City 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 City to set aside money for claim settlements. The self-insurance fund would be included in the financial statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

**Note 6. Pension Plans**

*A. 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 City 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

CITY OF ANGOLA  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*Funding Policy and Annual Pension Cost*

The contribution requirements of the plan members for PERF are established by the Board of Trustees of INPRS.

*B. 1925 Police Officers' Pension Plan*

*Plan Description*

The 1925 Police Officers' Pension Plan is a single-employer defined benefit pension plan. The plan is administered by the local pension board as authorized by state statute (IC 36-8-6). The plan provides retirement, disability, and death benefits to plan members and beneficiaries. The plan was established by the plan administrator, as provided by state statute. The plan administrator does not issue a publicly available financial report that includes financial statements and required supplementary information of the plan.

*Funding Policy*

The contribution requirements of plan members for the 1925 Police Officers' Pension Plan are established by state statute.

*On Behalf Payments*

The 1925 Police Officers' Pension Plan is funded by the State of Indiana through the Indiana Public Retirement System as provided under Indiana Code 5-10.3-11.

*C. 1977 Police Officers' and Firefighters' Pension and Disability Fund*

*Plan Description*

The 1977 Police Officers' and Firefighters' Pension and Disability Fund is a cost-sharing multiple-employer defined benefit pension plan administered by the Indiana Public Retirement System (INPRS) for all police officers and firefighters hired after April 30, 1977.

State statute (IC 36-8-8) regulates the operations of the system, including benefits, vesting, and requirements for contributions by employers and by employees. Covered employees may retire at age 52 with 20 years of service. An employee with 20 years of service may leave service, but will not receive benefits until reaching age 52. The plan also provides for death and disability benefits.

INPRS 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

CITY OF ANGOLA  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*Funding Policy*

The contribution requirements of plan members and the City are established by the Board of Trustees of INPRS.

**Note 7. Subsequent Events**

The City issued on October 15, 2015, \$2,805,000 of Waterworks Revenue and Refunding Revenue Bonds of 2015 for current refunding of \$1,670,000 of currently outstanding Waterworks Revenue Bonds of 2007, originally issued in the amount of \$2,635,000 and maturing August 1, 2026. The bonds were issued for the purpose of paying costs of improvements to the Waterworks treatment plant including the installation of variable frequency drives for two high service pumps, replacement of an aerator, purchase of a stand-by generator and the construction of a new well. Estimated cost of the project is \$1,040,131. Construction is expected to start in December of 2015 and be completed by October 2018.

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#### OTHER INFORMATION - UNAUDITED

The City'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 statement contained in this report and the financial information presented in the Annual Reports of the City 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 City. It is presented as intended by the City.

CITY OF ANGOLA  
 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	Riverboat	Parks and Recreation Operating	Hazmat Response	Rainy Day	Levy Excess	Local Major Moves Construction
Cash and investments - beginning	\$ 1,712,461	\$ 909,946	\$ 42,035	\$ 2,862	\$ 291,252	\$ 6,095	\$ 523,385	\$ 55,573	\$ 3,218,837
Receipts:									
Taxes	2,900,518	980,547	-	-	280,675	-	-	-	-
Licenses and permits	25,180	-	-	-	-	-	-	-	-
Intergovernmental	1,675,859	305,352	40,341	-	16,734	-	-	-	49,141
Charges for services	751,592	-	-	-	-	1,617	-	-	-
Fines and forfeits	9,687	-	-	-	-	-	-	-	-
Other receipts	186,963	9,857	-	51,017	1,547	-	169,721	-	2,312
Total receipts	5,549,799	1,295,756	40,341	51,017	298,956	1,617	169,721	-	51,453
Disbursements:									
Personal services	2,231,904	580,334	-	-	222,570	-	-	-	-
Supplies	295,119	141,340	-	-	25,687	-	-	-	-
Other services and charges	1,538,030	530,016	47,922	-	85,917	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	177,459	180,606	-	-	39,134	-	-	-	229,232
Other disbursements	172,042	-	-	-	-	161	-	55,572	-
Total disbursements	4,414,554	1,432,296	47,922	-	373,308	161	-	55,572	229,232
Excess (deficiency) of receipts over disbursements	1,135,245	(136,540)	(7,581)	51,017	(74,352)	1,456	169,721	(55,572)	(177,779)
Cash and investments - ending	\$ 2,847,706	\$ 773,406	\$ 34,454	\$ 53,879	\$ 216,900	\$ 7,551	\$ 693,106	\$ 1	\$ 3,041,058

CITY OF ANGOLA  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For The Year Ended December 31, 2013  
 (Continued)

	Police Operations	Cumulative Capital Improvement	Cumulative Capital Development	Park Nonreverting Capital	CEDIT	Police Officers' Pension	Redevelopment General	Law Enforcement Trust	Petty Cash
Cash and investments - beginning	\$ 1,500	\$ 121,673	\$ 154,858	\$ 30,919	\$ 265,446	\$ 274,549	\$ 87,397	\$ 7,985	\$ 300
Receipts:									
Taxes	-	-	201,925	-	-	-	20,164	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental	-	55,171	12,039	-	482,154	236,131	7,511	-	-
Charges for services	-	-	-	5,000	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Other receipts	23	-	-	2,692	-	-	-	-	-
Total receipts	23	55,171	213,964	7,692	482,154	236,131	27,675	-	-
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	1,510	-	-	-	-
Other services and charges	-	21,878	-	-	51,678	237,876	-	-	-
Debt service - principal and interest	-	-	207,415	-	-	-	-	-	-
Capital outlay	-	61,995	-	-	334,899	-	-	-	-
Other disbursements	60	-	-	8	-	-	58,157	7,985	-
Total disbursements	60	83,873	207,415	8	388,087	237,876	58,157	7,985	-
Excess (deficiency) of receipts over disbursements	(37)	(28,702)	6,549	7,684	94,067	(1,745)	(30,482)	(7,985)	-
Cash and investments - ending	\$ 1,463	\$ 92,971	\$ 161,407	\$ 38,603	\$ 359,513	\$ 272,804	\$ 56,915	\$ -	\$ 300

CITY OF ANGOLA  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For The Year Ended December 31, 2013  
 (Continued)

	Cash Change	Donation	Escrow	Law Enforcement Continuing Education	LOIT Public Safety	Federal Grants	Capital Projects	Payroll Withholding	Wastewater Utility - Operating and Maintenance
Cash and investments - beginning	\$ 900	\$ 109,244	\$ 41,460	\$ 15,699	\$ 1,346,595	\$ -	\$ 892,501	\$ 5,293	\$ 373,237
Receipts:									
Taxes	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	3,690	-	-	-	-	-
Intergovernmental	-	-	-	-	460,312	85,272	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	1,593	-	-	-	-	-
Other receipts	-	7,527	78,257	5,368	-	-	192,770	3,127,999	2,892,080
Total receipts	-	7,527	78,257	10,651	460,312	85,272	192,770	3,127,999	2,892,080
Disbursements:									
Personal services	-	-	-	-	1,028,299	-	-	-	-
Supplies	-	-	-	2,630	-	-	-	-	-
Other services and charges	-	-	-	2,447	-	-	230,000	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	17,999	-	36,199	-	-
Other disbursements	-	34,085	82,207	30	-	85,272	-	3,113,133	2,824,425
Total disbursements	-	34,085	82,207	5,107	1,046,298	85,272	266,199	3,113,133	2,824,425
Excess (deficiency) of receipts over disbursements	-	(26,558)	(3,950)	5,544	(585,986)	-	(73,429)	14,866	67,655
Cash and investments - ending	\$ 900	\$ 82,686	\$ 37,510	\$ 21,243	\$ 760,609	\$ -	\$ 819,072	\$ 20,159	\$ 440,892

CITY OF ANGOLA  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For The Year Ended December 31, 2013  
 (Continued)

	Wastewater Utility - Sinking	Wastewater Utility - Improvement	Wastewater Utility - Construction	Water Utility - Construction	Water Utility - Operating and Maintenance	Water Utility - Sinking	Water Utility - Improvement	Water Utility - Customer Deposit	Totals
Cash and investments - beginning	\$ 717,981	\$ 210,935	\$ 983,235	\$ 341,055	\$ 169,098	\$ 600,869	\$ 800,652	\$ 48,780	\$ 14,364,607
Receipts:									
Taxes	-	-	-	-	-	-	-	-	4,383,829
Licenses and permits	-	-	-	-	-	-	-	-	28,870
Intergovernmental	-	-	-	-	-	-	-	-	3,426,017
Charges for services	-	-	-	-	-	-	-	-	758,209
Fines and forfeits	-	-	-	-	-	-	-	-	11,280
Other receipts	659,095	553,463	6,660	36,315	2,197,631	413,010	252,343	22,320	10,868,970
Total receipts	659,095	553,463	6,660	36,315	2,197,631	413,010	252,343	22,320	19,477,175
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	4,063,107
Supplies	-	-	-	-	-	-	-	-	466,286
Other services and charges	-	-	-	-	-	-	-	-	2,745,764
Debt service - principal and interest	-	-	-	-	-	-	-	-	207,415
Capital outlay	-	-	-	-	-	-	-	-	1,077,523
Other disbursements	659,095	354,998	64,385	68,371	2,085,281	413,530	148,267	20,170	10,247,234
Total disbursements	659,095	354,998	64,385	68,371	2,085,281	413,530	148,267	20,170	18,807,329
Excess (deficiency) of receipts over disbursements	-	198,465	(57,725)	(32,056)	112,350	(520)	104,076	2,150	669,846
Cash and investments - ending	\$ 717,981	\$ 409,400	\$ 925,510	\$ 308,999	\$ 281,448	\$ 600,349	\$ 904,728	\$ 50,930	\$ 15,034,453

CITY OF ANGOLA  
 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	Riverboat	Parks and Recreation Operating	Hazmat Response	Rainy Day	Levy Excess	Local Major Moves Construction
Cash and investments - beginning	\$ 2,847,706	\$ 773,406	\$ 34,454	\$ 53,879	\$ 216,900	\$ 7,551	\$ 693,106	\$ 1	\$ 3,041,058
Receipts:									
Taxes	2,428,325	1,245,246	-	-	583,530	-	-	-	-
Licenses and permits	24,941	-	-	-	-	-	-	-	-
Intergovernmental	1,723,463	379,197	41,110	-	34,989	-	-	-	86,200
Charges for services	582,604	3,411	-	-	-	2,839	-	-	10,450
Fines and forfeits	5,154	200	-	-	-	-	-	-	-
Other receipts	64,322	12,243	-	51,017	203,005	-	506,893	1,354	3,285
Total receipts	4,828,809	1,640,297	41,110	51,017	821,524	2,839	506,893	1,354	99,935
Disbursements:									
Personal services	3,402,582	572,625	-	-	258,137	-	-	-	-
Supplies	327,634	184,859	-	-	25,055	-	-	-	-
Other services and charges	1,461,304	538,101	32,354	53,049	158,935	-	-	-	102,599
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	532,497	153,893	-	-	40,344	-	-	-	155,013
Other disbursements	312,951	100	-	-	200,000	5,281	200,000	-	-
Total disbursements	6,036,968	1,449,578	32,354	53,049	682,471	5,281	200,000	-	257,612
Excess (deficiency) of receipts over disbursements	(1,208,159)	190,719	8,756	(2,032)	139,053	(2,442)	306,893	1,354	(157,677)
Cash and investments - ending	\$ 1,639,547	\$ 964,125	\$ 43,210	\$ 51,847	\$ 355,953	\$ 5,109	\$ 999,999	\$ 1,355	\$ 2,883,381

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

	Police Operations	Cumulative Capital Improvement	Cumulative Capital Development	Park Nonreverting Capital	CEDIT	Police Officers' Pension	Redevelopment General	Law Enforcement Trust	Petty Cash
Cash and investments - beginning	\$ 1,463	\$ 92,971	\$ 161,407	\$ 38,603	\$ 359,513	\$ 272,804	\$ 56,915	\$ -	\$ 300
Receipts:									
Taxes	-	-	190,696	-	-	-	89,962	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental	-	38,517	11,434	-	662,772	241,247	-	-	-
Charges for services	-	-	-	4,055	-	-	-	-	-
Fines and forfeits	-	-	-	25	-	-	-	1,266	-
Other receipts	3	-	-	725	2,363	-	-	-	-
Total receipts	<u>3</u>	<u>38,517</u>	<u>202,130</u>	<u>4,805</u>	<u>665,135</u>	<u>241,247</u>	<u>89,962</u>	<u>1,266</u>	<u>-</u>
Disbursements:									
Personal services	-	-	-	-	-	234,560	-	-	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	51,678	-	-	-	-
Debt service - principal and interest	-	-	103,708	-	-	-	-	-	-
Capital outlay	-	7,856	-	-	380,714	-	-	-	-
Other disbursements	-	-	-	58	-	-	-	-	-
Total disbursements	<u>-</u>	<u>7,856</u>	<u>103,708</u>	<u>58</u>	<u>432,392</u>	<u>234,560</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>3</u>	<u>30,661</u>	<u>98,422</u>	<u>4,747</u>	<u>232,743</u>	<u>6,687</u>	<u>89,962</u>	<u>1,266</u>	<u>-</u>
Cash and investments - ending	<u>\$ 1,466</u>	<u>\$ 123,632</u>	<u>\$ 259,829</u>	<u>\$ 43,350</u>	<u>\$ 592,256</u>	<u>\$ 279,491</u>	<u>\$ 146,877</u>	<u>\$ 1,266</u>	<u>\$ 300</u>

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

	Cash Change	Donation	Escrow	Law Enforcement Continuing Education	LOIT Public Safety	Federal Grants	Capital Projects	Payroll Withholding	Wastewater Utility - Operating and Maintenance
Cash and investments - beginning	\$ 900	\$ 82,686	\$ 37,510	\$ 21,243	\$ 760,609	\$ -	\$ 819,072	\$ 20,159	\$ 440,892
Receipts:									
Taxes	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	2,390	-	-	-	-	-
Intergovernmental	-	-	-	-	488,704	48,549	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	834	-	-	-	-	-
Other receipts	-	44,081	16,600	8,186	-	-	206	3,344,978	2,734,518
Total receipts	-	44,081	16,600	11,410	488,704	48,549	206	3,344,978	2,734,518
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	2,679	-	-	-	-	-
Other services and charges	-	-	-	3,574	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	360,412	-	-
Other disbursements	-	7,659	21,125	-	-	48,549	-	3,347,193	2,855,408
Total disbursements	-	7,659	21,125	6,253	-	48,549	360,412	3,347,193	2,855,408
Excess (deficiency) of receipts over disbursements	-	36,422	(4,525)	5,157	488,704	-	(360,206)	(2,215)	(120,890)
Cash and investments - ending	\$ 900	\$ 119,108	\$ 32,985	\$ 26,400	\$ 1,249,313	\$ -	\$ 458,866	\$ 17,944	\$ 320,002

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

	Wastewater Utility - Sinking	Wastewater Utility - Improvement	Wastewater Utility - Construction	Water Utility - Construction	Water Utility - Operating and Maintenance	Water Utility - Sinking	Water Utility - Improvement	Water Utility - Customer Deposit	Totals
Cash and investments - beginning	\$ 717,981	\$ 409,400	\$ 925,510	\$ 308,999	\$ 281,448	\$ 600,349	\$ 904,728	\$ 50,930	\$ 15,034,453
Receipts:									
Taxes	-	-	-	-	-	-	-	-	4,537,759
Licenses and permits	-	-	-	-	-	-	-	-	27,331
Intergovernmental	-	-	-	-	-	-	-	-	3,756,182
Charges for services	-	-	-	-	-	-	-	-	603,359
Fines and forfeits	-	-	-	-	-	-	-	-	7,479
Other receipts	656,543	716,529	-	11	1,952,894	413,768	288,211	21,126	11,042,861
Total receipts	656,543	716,529	-	11	1,952,894	413,768	288,211	21,126	19,974,971
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	4,467,904
Supplies	-	-	-	-	-	-	-	-	540,227
Other services and charges	-	-	-	-	-	-	-	-	2,401,594
Debt service - principal and interest	656,543	-	-	-	-	412,280	-	-	1,172,531
Capital outlay	-	-	-	-	-	-	-	-	1,630,729
Other disbursements	-	88,906	61,277	59,205	2,011,102	-	146,921	21,291	9,387,026
Total disbursements	656,543	88,906	61,277	59,205	2,011,102	412,280	146,921	21,291	19,600,011
Excess (deficiency) of receipts over disbursements	-	627,623	(61,277)	(59,194)	(58,208)	1,488	141,290	(165)	374,960
Cash and investments - ending	\$ 717,981	\$ 1,037,023	\$ 864,233	\$ 249,805	\$ 223,240	\$ 601,837	\$ 1,046,018	\$ 50,765	\$ 15,409,413

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CITY OF ANGOLA  
 SCHEDULE OF PAYABLES AND RECEIVABLES  
 December 31, 2014

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	\$ 295,796	\$ 10,442
Wastewater	60,935	13,616
Water	<u>49,585</u>	<u>5,104</u>
Totals	<u>\$ 406,316</u>	<u>\$ 29,162</u>

CITY OF ANGOLA  
SCHEDULE OF LEASES AND DEBT  
December 31, 2014

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Wastewater:			
Revenue bonds	Sewage Works Refunding Revenue Bonds of 2010 Series A	\$ 3,155,000	\$ 537,245
Revenue bonds	Sewage Works Refunding Revenue Bonds of 2010 Series B	<u>2,625,000</u>	<u>175,000</u>
Total Wastewater		<u>5,780,000</u>	<u>712,245</u>
Water:			
Revenue bonds	Waterworks Revenue Bonds of 2007	1,785,000	191,915
Revenue bonds	Waterworks Revenue Bonds of 2012	<u>1,590,000</u>	<u>223,915</u>
Total Water		<u>3,375,000</u>	<u>415,830</u>
Totals		<u>\$ 9,155,000</u>	<u>\$ 1,128,075</u>

CITY OF ANGOLA  
SCHEDULE OF CAPITAL ASSETS  
December 31, 2014

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

	Ending Balance
Governmental activities:	
Land	\$ 3,137,215
Infrastructure	13,456,894
Buildings	5,080,889
Improvements other than buildings	562,472
Machinery, equipment, and vehicles	5,021,302
Construction in progress	1,073,345
Total governmental activities	28,332,117
Wastewater:	
Land	26,625
Infrastructure	189,760,221
Buildings	7,601,274
Improvements other than buildings	143,865
Machinery, equipment, and vehicles	2,345,475
Construction in progress	51,475
Total Wastewater	199,928,935
Water:	
Land	56,533
Infrastructure	6,675,435
Buildings	3,586,894
Improvements other than buildings	7,390
Machinery, equipment, and vehicles	2,348,424
Construction in progress	62,988
Total Water	12,737,664
Total capital assets	\$ 240,998,716

#### OTHER REPORTS

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