

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

TOWN OF LOWELL

LAKE COUNTY, INDIANA

January 1, 2014 to December 31, 2016



**FILED**  
12/08/2017



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Judith Walters	01-01-12 to 12-31-19
President of the Town Council	Edgar Corns	01-01-14 to 12-31-14
	Christopher Salatas	01-01-15 to 12-31-16
	LeAnn Angerman	01-01-17 to 12-31-17



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF LOWELL, LAKE COUNTY, INDIANA

We have examined the accompanying financial statements of the Town of Lowell (Town), for the period of January 1, 2014 to December 31, 2016. The Town's management is responsible for the fair presentation of these financial statements in accordance with the prescribed basis of accounting described in Note 1. 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. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the financial statements are in accordance with the criteria, in all material respects. An examination involves performing procedures to obtain evidence about the financial statements. The nature, timing, and extent of the procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

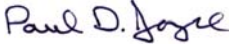
As discussed in Note 1 to the financial statements, the Town prepares its financial statements on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a comprehensive 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 described in the preceding paragraph, the financial statements for the period of January 1, 2014 to December 31, 2016, referred to above, do not present, in conformity with accounting principles generally accepted in the United States of America, the financial position and results of operations of the Town.

INDEPENDENT ACCOUNTANT'S REPORT  
(Continued)

In our opinion, the financial statements for the period of January 1, 2014 to December 31, 2016, referred to above, present the financial position and results of operations of the Town based on the prescribed basis of accounting described in Note 1 to the financial statements, in all material respects.

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 applied to the financial statements and, accordingly, we express no opinion on them.

  
Paul D. Joyce, CPA  
State Examiner

December 6, 2017

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 LOWELL  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND  
CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
For the Years Ended December 31, 2014 and 2015

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-14	Receipts	Disbursements	12-31-14	Receipts	Disbursements	12-31-15
General	\$ 550,581	\$ 3,420,687	\$ 3,114,591	\$ 856,677	\$ 2,776,904	\$ 2,542,527	\$ 1,091,054
Motor Vehicle Highway	183,965	857,722	840,786	200,901	846,905	719,223	328,583
Local Road And Street	136,814	93,722	57,906	172,630	101,448	23,752	250,326
Abandoned Vehicle	774	-	-	774	-	-	774
Law Enforcement Continuing Ed	36,169	30,668	27,366	39,471	32,946	57,566	14,851
Clerk's Records Perpetuation	19,457	4,810	2,327	21,940	5,493	1,324	26,109
Gambling Revenue	423,274	218,605	138,083	503,796	169,526	102,240	571,082
Parks And Recreation	253	470,464	427,942	42,775	404,262	361,294	85,743
Adult Probation Services	14,753	18,358	23,448	9,663	19,095	17,842	10,916
Levy Excess Fund	-	-	-	-	280	-	280
TIF-HSA	-	-	-	-	43,497	41,916	1,581
Cumulative Capital Development	622,514	147,681	194,332	575,863	291,798	244,035	623,626
Park Cam Improvement	21,519	-	-	21,519	5,000	-	26,519
Cum Building & Equpt	94,287	41,506	43,776	92,017	125,441	43,776	173,682
Cumulative Sewer	157,740	-	11,454	146,286	-	133,269	13,017
CEDIT	-	192,932	-	192,932	196,786	-	389,718
Cumulative Capital Improvement	58,603	24,537	9,403	73,737	23,299	1,523	95,513
TIF - Allocation Fund	9	31,309	-	31,318	70,357	5,798	95,877
Police Pension	111,815	77,811	76,666	112,960	77,608	80,284	110,284
Lowell Town Court	87,355	614,675	612,669	89,361	673,942	669,563	93,740
LOIT/COIT Public Safety	-	247,668	187,865	59,803	209,594	199,792	69,605
Debt Service	23,086	99,315	60,660	61,741	195,386	130,075	127,052
2013 GO Bond Fund	631,703	-	631,703	-	-	-	-
Petty Cash	225	-	-	225	-	-	225
Donations	14,908	27,724	28,540	14,092	23,352	19,222	18,222
Solid Waste Non-Rev	157,577	674,998	662,486	170,089	691,688	695,004	166,773
Park Gift	6,148	5,316	4,603	6,861	7,778	7,677	6,962
Sidewalk & Yard Escrow	136,508	116,104	125,370	127,242	21,124	30,192	118,174
Police Grant	3,692	4,684	8,376	-	-	-	-
Unclaimed Property	268	-	-	268	-	-	268
Freedom Park	11,822	32,564	26,331	18,055	34,447	35,371	17,131
Park Bond (Payments)	62,202	56,070	57,674	60,598	53,966	56,220	58,344
Cum Non-Rev Insurance	30,278	-	30,278	-	-	-	-
Cum Economic Develop	4,815	4,725	4,266	5,274	4,725	3,938	6,061
Payroll	1,072	3,337,627	3,338,699	-	3,454,762	3,454,062	700
Cafe-Section 125	-	101,377	101,377	-	115,106	114,845	261
SRF Lowell WW DSR	1,074,919	-	-	1,074,919	-	-	1,074,919
SRF Lowell WW Bond & Interest	1,028,053	1,068,840	1,050,030	1,046,863	1,072,464	1,058,150	1,061,177
Wastewater Utility-Operating	315,056	2,362,398	2,231,795	445,659	2,459,386	2,389,706	515,339
Wastewater Util-Bond And Interest	372,358	1,068,902	1,068,840	372,420	1,072,464	1,072,464	372,420
Wastewater Utility-Deprec/Improve	4,499,292	1,000,759	2,102,850	3,397,201	422,260	584,439	3,235,022
Wastewater Utility-Customer Deposit	79,375	9,150	7,800	80,725	10,425	8,050	83,100
Water Construction Fund	-	-	-	-	4,459,994	419,969	4,040,025
Water Utility-Operating	292,521	2,050,610	2,263,129	80,002	2,238,589	2,044,423	274,168
Water Utility-Bond And Interest	33,713	325,738	326,130	33,321	331,086	331,080	33,327
Water Utility-Depreciation/Improve	1,068,308	240,217	226,450	1,082,075	20,114	226,754	875,435
Water Utility-Customer Deposit	87,152	12,090	10,861	88,381	13,174	11,035	90,520
Water Utility-Debt Reserve	331,033	125	45	331,113	233,277	33	564,357
Stormwater Utility	210,061	325,335	435,898	99,498	331,698	155,222	275,974
Stormwater Improvement	-	300,000	-	300,000	-	-	300,000
Totals	\$ 12,996,027	\$ 19,717,823	\$ 20,572,805	\$ 12,141,045	\$ 23,341,446	\$ 18,093,655	\$ 17,388,836

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

TOWN OF LOWELL  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND  
CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
For the Year Ended December 31, 2016

Fund	Cash and Investments 01-01-16	Receipts	Disbursements	Cash and Investments 12-31-16
General	\$ 1,091,054	\$ 2,880,631	\$ 2,509,667	\$ 1,462,018
Motor Vehicle Highway	328,583	750,969	804,665	274,887
Local Road And Street	250,326	131,041	35,770	345,597
Abandoned Vehicle	774	-	-	774
Law Enforcement Continuing Ed	14,851	34,097	27,211	21,737
Clerk's Records Perpetuation	26,109	6,977	1,932	31,154
Gambling Revenue	571,082	402,643	843,958	129,767
Parks And Recreation	85,743	308,763	279,465	115,041
Adult Probation Services	10,916	12,253	20,391	2,778
LOIT Special Distribution	-	207,439	-	207,439
Levy Excess Fund	280	-	-	280
TIF-HSA	1,581	34,382	35,963	-
Cumulative Capital Development	623,626	189,126	154,740	658,012
Park Cam Improvement	26,519	53,777	5,155	75,141
Cum Building & Equpt	173,682	127,821	43,776	257,727
Cumulative Sewer	13,017	-	13,017	-
CEDIT	389,718	185,101	71,371	503,448
Cumulative Capital Improvement	95,513	23,642	-	119,155
TIF - Allocation Fund	95,877	5,481	85,897	15,461
Police Pension	110,284	83,746	87,950	106,080
Lowell Town Court	93,740	610,651	631,231	73,160
LOIT/COIT Public Safety	69,605	191,592	207,362	53,835
Debt Service	127,052	61,671	126,500	62,223
Debt Service 2016	-	1,291,010	287,444	1,003,566
Petty Cash	225	-	-	225
Donations	18,222	29,901	18,254	29,869
Solid Waste Non-Rev	166,773	719,209	678,527	207,455
Park Gift	6,962	8,385	5,751	9,596
Sidewalk & Yard Escrow	118,174	17,000	18,500	116,674
Unclaimed Property	268	-	-	268
Freedom Park	17,131	31,681	30,514	18,298
Park Bond (Payments)	58,344	57,262	54,316	61,290
Cum Economic Develop	6,061	4,725	1,700	9,086
Payroll	700	3,633,017	3,632,888	829
Cafe-Section 125	261	120,385	120,646	-
SRF Lowell WW DSR	1,074,919	1,549	35,632	1,040,836
SRF Lowell WW Bond & Interest	1,061,177	826,061	1,474,640	412,598
Wastewater Utility-Operating	515,339	2,628,047	2,785,028	358,358
Wastewater Util-Bond And Interest	372,420	1,301,840	1,302,753	371,507
Wastewater Utility-Deprec/Improve	3,235,022	370,001	84,000	3,521,023
Wastewater Utility-Customer Deposit	83,100	11,675	8,750	86,025
Water Construction Fund	4,040,025	200,901	1,883,594	2,357,332
Water Utility-Operating	274,168	2,626,066	2,389,940	510,294
Water Utility-Bond And Interest	33,327	532,143	533,439	32,031
Water Utility-Depreciation/Improve	875,435	120,583	-	996,018
Water Utility-Customer Deposit	90,520	14,577	11,875	93,222
Water Utility-Debt Reserve	564,357	57	34	564,380
Stormwater Utility	275,974	340,949	242,949	373,974
Stormwater Improvement	300,000	85,000	-	385,000
Totals	<u>\$ 17,388,836</u>	<u>\$ 21,273,827</u>	<u>\$ 21,587,195</u>	<u>\$ 17,075,468</u>

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

TOWN OF LOWELL  
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, storm water, trash, and redevelopment.

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.* Amounts received from one or more of the following: property tax, certified shares (local option tax), property tax replacement credit (local option tax), county option income tax, wheel tax, innkeeper's 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.* 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 the following: peddler licenses, animal licenses, auctioneer licenses, building and planning permits, demolition permits, electrical permits, sign permits, and gun permits.

*Intergovernmental receipts.* Amounts received from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of intergovernmental receipts include, but are not limited to, the following: federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distributions

TOWN OF LOWELL  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

received from the state, local road and street distributions 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.* Amounts received for services including, but not limited to, the following: planning commission charges, building department charges, copies of public records, copy machines 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.* Amounts received 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.* Amounts received from charges for current services.

*Penalties.* Amounts received from late payment fees.

*Other receipts.* Amounts received from various sources, including, but 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.* Amounts disbursed 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.* Amounts disbursed for 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, but are not limited to, the following: office supplies, operating supplies, and repair and maintenance supplies.

*Other services and charges.* Amounts disbursed for services including, but not limited to, the following: professional services, communication and transportation, printing and advertising, insurance, utility services, repairs and maintenance, and rental charges.

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

*Capital outlay.* Amounts disbursed for land, infrastructure, buildings, improvements, and machinery and equipment having an appreciable and calculable period of usefulness.

TOWN OF LOWELL  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

*Utility operating expenses.* Amounts disbursed for operating the utilities.

*Other disbursements.* Amounts disbursed for various other purposes including, but 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, make transfers 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 amounts 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 amounts 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 lien date (March 1 in a year ending before January 1, 2016 and January 1 in a year beginning after December 31, 2015) 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 LOWELL  
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, the following: 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. 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 Town 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

TOWN OF LOWELL  
NOTES TO FINANCIAL STATEMENTS  
(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

*Funding Policy*

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

#### OTHER INFORMATION - UNEXAMINED

The Town's Annual Financial Reports 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 Town's Annual Financial Reports 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.

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TOWN OF LOWELL  
 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	Abandoned Vehicle	Law Enforcement Continuing Ed	Clerk's Records Perpetuation	Gambling Revenue	Parks And Recreation	Adult Probation Services
Cash and investments - beginning	\$ 550,581	\$ 183,965	\$ 136,814	\$ 774	\$ 36,169	\$ 19,457	\$ 423,274	\$ 253	\$ 14,753
Receipts:									
Taxes	2,072,904	391,530	-	-	-	-	-	215,809	-
Licenses and permits	227,962	-	-	-	30,668	-	-	-	-
Intergovernmental receipts	249,560	379,001	93,722	-	-	-	114,486	22,695	-
Charges for services	22,036	1,740	-	-	-	-	104,119	55,544	-
Fines and forfeits	80,872	-	-	-	-	4,810	-	-	18,358
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	767,353	85,451	-	-	-	-	-	176,416	-
Total receipts	<u>3,420,687</u>	<u>857,722</u>	<u>93,722</u>	<u>-</u>	<u>30,668</u>	<u>4,810</u>	<u>218,605</u>	<u>470,464</u>	<u>18,358</u>
Disbursements:									
Personal services	1,743,670	458,597	-	-	-	-	-	184,634	18,902
Supplies	78,173	130,490	-	-	-	2,327	-	26,802	450
Other services and charges	560,269	93,325	29,813	-	15,374	-	-	30,652	4,096
Debt service - principal and interest	-	22,257	21,270	-	-	-	-	-	-
Capital outlay	7,373	86,117	6,823	-	11,992	-	119,393	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	725,106	50,000	-	-	-	-	18,690	185,854	-
Total disbursements	<u>3,114,591</u>	<u>840,786</u>	<u>57,906</u>	<u>-</u>	<u>27,366</u>	<u>2,327</u>	<u>138,083</u>	<u>427,942</u>	<u>23,448</u>
Excess (deficiency) of receipts over disbursements	<u>306,096</u>	<u>16,936</u>	<u>35,816</u>	<u>-</u>	<u>3,302</u>	<u>2,483</u>	<u>80,522</u>	<u>42,522</u>	<u>(5,090)</u>
Cash and investments - ending	<u>\$ 856,677</u>	<u>\$ 200,901</u>	<u>\$ 172,630</u>	<u>\$ 774</u>	<u>\$ 39,471</u>	<u>\$ 21,940</u>	<u>\$ 503,796</u>	<u>\$ 42,775</u>	<u>\$ 9,663</u>

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

	Levy Excess Fund	TIF-HSA	Cumulative Capital Development	Park Cam Improvement	Cum Building & Eqpt	Cumulative Sewer	CEDIT	Cumulative Capital Improvement	TIF - Allocation Fund
Cash and investments - beginning	\$ -	\$ -	\$ 622,514	\$ 21,519	\$ 94,287	\$ 157,740	\$ -	\$ 58,603	\$ 9
Receipts:									
Taxes	-	-	133,628	-	35,745	-	-	-	28,746
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	14,053	-	3,761	-	192,932	24,537	2,563
Charges for services	-	-	-	-	2,000	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	-	147,681	-	41,506	-	192,932	24,537	31,309
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	11,454	-	9,403	-
Debt service - principal and interest	-	-	17,496	-	43,776	-	-	-	-
Capital outlay	-	-	176,836	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	194,332	-	43,776	11,454	-	9,403	-
Excess (deficiency) of receipts over disbursements	-	-	(46,651)	-	(2,270)	(11,454)	192,932	15,134	31,309
Cash and investments - ending	\$ -	\$ -	\$ 575,863	\$ 21,519	\$ 92,017	\$ 146,286	\$ 192,932	\$ 73,737	\$ 31,318

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

	Police Pension	Lowell Town Court	LOIT/COIT Public Safety	Debt Service	2013 GO Bond Fund	Petty Cash	Donations	Solid Waste Non-Rev	Park Gift
Cash and investments - beginning	\$ 111,815	\$ 87,355	\$ -	\$ 23,086	\$ 631,703	\$ 225	\$ 14,908	\$ 157,577	\$ 6,148
Receipts:									
Taxes	-	-	-	89,865	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	300	-
Intergovernmental receipts	-	-	197,668	9,450	-	-	-	625,968	-
Charges for services	77,811	-	-	-	-	-	-	48,730	-
Fines and forfeits	-	614,675	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	-	-	50,000	-	-	-	27,724	-	5,316
Total receipts	77,811	614,675	247,668	99,315	-	-	27,724	674,998	5,316
Disbursements:									
Personal services	76,616	-	110,141	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	5,269	43	3,511
Other services and charges	50	-	-	-	6,703	-	23,271	-	1,092
Debt service - principal and interest	-	-	-	60,660	-	-	-	-	-
Capital outlay	-	-	27,724	-	625,000	-	-	20,163	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	612,669	50,000	-	-	-	-	642,280	-
Total disbursements	76,666	612,669	187,865	60,660	631,703	-	28,540	662,486	4,603
Excess (deficiency) of receipts over disbursements	1,145	2,006	59,803	38,655	(631,703)	-	(816)	12,512	713
Cash and investments - ending	\$ 112,960	\$ 89,361	\$ 59,803	\$ 61,741	\$ -	\$ 225	\$ 14,092	\$ 170,089	\$ 6,861

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

	Sidewalk & Yard Escrow	Police Grant	Unclaimed Property	Freedom Park	Park Bond (Payments)	Cum Non-Rev Insurance	Cum Economic Develop	Payroll	Cafe-Section 125
Cash and investments - beginning	\$ 136,508	\$ 3,692	\$ 268	\$ 11,822	\$ 62,202	\$ 30,278	\$ 4,815	\$ 1,072	\$ -
Receipts:									
Taxes	-	-	-	-	-	-	4,725	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	4,684	-	-	-	-	-	-	-
Charges for services	-	-	-	22,260	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	116,104	-	-	10,304	56,070	-	-	3,337,627	101,377
Total receipts	116,104	4,684	-	32,564	56,070	-	4,725	3,337,627	101,377
Disbursements:									
Personal services	-	8,376	-	10,851	-	30,278	-	-	-
Supplies	-	-	-	2,804	-	-	-	-	-
Other services and charges	-	-	-	11,744	-	-	4,266	-	-
Debt service - principal and interest	-	-	-	-	57,374	-	-	-	-
Capital outlay	17,370	-	-	840	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	108,000	-	-	92	300	-	-	3,338,699	101,377
Total disbursements	125,370	8,376	-	26,331	57,674	30,278	4,266	3,338,699	101,377
Excess (deficiency) of receipts over disbursements	(9,266)	(3,692)	-	6,233	(1,604)	(30,278)	459	(1,072)	-
Cash and investments - ending	\$ 127,242	\$ -	\$ 268	\$ 18,055	\$ 60,598	\$ -	\$ 5,274	\$ -	\$ -

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

	SRF Lowell WW DSR	SRF Lowell WW Bond & Interest	Wastewater Util-Bond And Interest	Wastewater Util-Bond And Interest	Wastewater Utility-Deprec/ Improve	Wastewater Utility-Customer Deposit	Water Construction Fund	Water Utility-Operating
Cash and investments - beginning	\$ 1,074,919	\$ 1,028,053	\$ 315,056	\$ 372,358	\$ 4,499,292	\$ 79,375	\$ -	\$ 292,521
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	2,322,369	-	-	9,150	-	1,682,800
Penalties	-	-	40,029	-	-	-	-	17,222
Other receipts	-	1,068,840	-	1,068,902	1,000,759	-	-	350,588
Total receipts	-	1,068,840	2,362,398	1,068,902	1,000,759	9,150	-	2,050,610
Disbursements:								
Personal services	-	-	601,734	-	-	-	-	610,639
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	45,605	-	-	-	-	42,976
Debt service - principal and interest	-	-	-	1,068,840	-	-	-	-
Capital outlay	-	-	64,909	-	178,500	-	-	14,374
Utility operating expenses	-	-	948,471	-	-	-	-	902,917
Other disbursements	-	1,050,030	571,076	-	1,924,350	7,800	-	692,223
Total disbursements	-	1,050,030	2,231,795	1,068,840	2,102,850	7,800	-	2,263,129
Excess (deficiency) of receipts over disbursements	-	18,810	130,603	62	(1,102,091)	1,350	-	(212,519)
Cash and investments - ending	\$ 1,074,919	\$ 1,046,863	\$ 445,659	\$ 372,420	\$ 3,397,201	\$ 80,725	\$ -	\$ 80,002

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

	Water Utility-Bond And Interest	Water Utility- Depreciation/ Improve	Water Utility-Customer Deposit	Water Utility-Debt Reserve	Stormwater Utility	Stormwater Improvement	Totals
Cash and investments - beginning	\$ 33,713	\$ 1,068,308	\$ 87,152	\$ 331,033	\$ 210,061	\$ -	\$ 12,996,027
Receipts:							
Taxes	-	-	-	-	-	-	2,972,952
Licenses and permits	-	-	-	-	-	-	258,930
Intergovernmental receipts	-	-	-	-	-	-	1,935,080
Charges for services	-	-	-	-	-	-	334,240
Fines and forfeits	-	-	-	-	-	-	718,715
Utility fees	-	-	12,090	-	325,335	-	4,351,744
Penalties	-	-	-	-	-	-	57,251
Other receipts	325,738	240,217	-	125	-	300,000	9,088,911
Total receipts	325,738	240,217	12,090	125	325,335	300,000	19,717,823
Disbursements:							
Personal services	-	-	-	-	45,871	-	3,900,309
Supplies	-	-	-	-	-	-	249,869
Other services and charges	-	-	-	-	-	-	890,093
Debt service - principal and interest	325,730	-	-	-	21,270	-	1,638,673
Capital outlay	-	226,450	-	-	24,297	-	1,608,161
Utility operating expenses	-	-	-	-	44,415	-	1,895,803
Other disbursements	400	-	10,861	45	300,045	-	10,389,897
Total disbursements	326,130	226,450	10,861	45	435,898	-	20,572,805
Excess (deficiency) of receipts over disbursements	(392)	13,767	1,229	80	(110,563)	300,000	(854,982)
Cash and investments - ending	\$ 33,321	\$ 1,082,075	\$ 88,381	\$ 331,113	\$ 99,498	\$ 300,000	\$ 12,141,045

TOWN OF LOWELL  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2015

	General	Motor Vehicle Highway	Local Road And Street	Abandoned Vehicle	Law Enforcement Continuing Ed	Clerk's Records Perpetuation	Gambling Revenue	Parks And Recreation	Adult Probation Services
Cash and investments - beginning	\$ 856,677	\$ 200,901	\$ 172,630	\$ 774	\$ 39,471	\$ 21,940	\$ 503,796	\$ 42,775	\$ 9,663
Receipts:									
Taxes	1,862,566	450,893	-	-	-	-	-	226,700	-
Licenses and permits	291,474	-	-	-	21,395	-	-	-	-
Intergovernmental receipts	243,707	390,281	101,448	-	8,420	-	169,526	25,566	-
Charges for services	17,900	2,088	-	-	-	-	-	50,459	-
Fines and forfeits	87,132	-	-	-	3,131	5,493	-	-	19,095
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	274,125	3,643	-	-	-	-	-	101,537	-
Total receipts	2,776,904	846,905	101,448	-	32,946	5,493	169,526	404,262	19,095
Disbursements:									
Personal services	1,697,155	492,972	-	-	-	-	-	179,022	17,501
Supplies	70,053	112,348	-	-	1,500	1,324	-	28,427	-
Other services and charges	572,139	79,564	2,482	-	13,545	-	84,385	37,701	341
Debt service - principal and interest	-	22,257	21,270	-	-	-	-	-	-
Capital outlay	3,080	12,082	-	-	42,501	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	200,100	-	-	-	20	-	17,855	116,144	-
Total disbursements	2,542,527	719,223	23,752	-	57,566	1,324	102,240	361,294	17,842
Excess (deficiency) of receipts over disbursements	234,377	127,682	77,696	-	(24,620)	4,169	67,286	42,968	1,253
Cash and investments - ending	\$ 1,091,054	\$ 328,583	\$ 250,326	\$ 774	\$ 14,851	\$ 26,109	\$ 571,082	\$ 85,743	\$ 10,916

TOWN OF LOWELL  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2015

	Levy Excess Fund	TIF-HSA	Cumulative Capital Development	Park Cam Improvement	Cum Building & Eqpt	Cumulative Sewer	CEDIT	Cumulative Capital Improvement	TIF - Allocation Fund
Cash and investments - beginning	\$ -	\$ -	\$ 575,863	\$ 21,519	\$ 92,017	\$ 146,286	\$ 192,932	\$ 73,737	\$ 31,318
Receipts:									
Taxes	-	43,497	170,114	-	111,380	-	-	-	70,357
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	280	-	19,184	-	12,561	-	196,786	23,299	-
Charges for services	-	-	-	-	1,500	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	-	-	102,500	5,000	-	-	-	-	-
Total receipts	280	43,497	291,798	5,000	125,441	-	196,786	23,299	70,357
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	3,166	-	-	5,798
Debt service - principal and interest	-	41,916	57,615	-	43,776	-	-	-	-
Capital outlay	-	-	83,920	-	-	130,103	-	1,523	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	102,500	-	-	-	-	-	-
Total disbursements	-	41,916	244,035	-	43,776	133,269	-	1,523	5,798
Excess (deficiency) of receipts over disbursements	280	1,581	47,763	5,000	81,665	(133,269)	196,786	21,776	64,559
Cash and investments - ending	\$ 280	\$ 1,581	\$ 623,626	\$ 26,519	\$ 173,682	\$ 13,017	\$ 389,718	\$ 95,513	\$ 95,877

TOWN OF LOWELL  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2015

	Police Pension	Lowell Town Court	LOIT/COIT Public Safety	Debt Service	2013 GO Bond Fund	Petty Cash	Donations	Solid Waste Non-Rev	Park Gift
Cash and investments - beginning	\$ 112,960	\$ 89,361	\$ 59,803	\$ 61,741	\$ -	\$ 225	\$ 14,092	\$ 170,089	\$ 6,861
Receipts:									
Taxes	-	-	-	173,338	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	77,608	-	209,594	19,548	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	642,958	-
Fines and forfeits	-	673,942	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	2,500	-	-	23,352	48,730	7,778
Total receipts	<u>77,608</u>	<u>673,942</u>	<u>209,594</u>	<u>195,386</u>	<u>-</u>	<u>-</u>	<u>23,352</u>	<u>691,688</u>	<u>7,778</u>
Disbursements:									
Personal services	80,184	-	197,516	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	1,015	-	6,677
Other services and charges	100	-	-	500	-	-	-	680,949	-
Debt service - principal and interest	-	-	-	127,075	-	-	-	-	-
Capital outlay	-	-	2,276	-	-	-	-	14,030	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	669,563	-	2,500	-	-	18,207	25	1,000
Total disbursements	<u>80,284</u>	<u>669,563</u>	<u>199,792</u>	<u>130,075</u>	<u>-</u>	<u>-</u>	<u>19,222</u>	<u>695,004</u>	<u>7,677</u>
Excess (deficiency) of receipts over disbursements	<u>(2,676)</u>	<u>4,379</u>	<u>9,802</u>	<u>65,311</u>	<u>-</u>	<u>-</u>	<u>4,130</u>	<u>(3,316)</u>	<u>101</u>
Cash and investments - ending	<u>\$ 110,284</u>	<u>\$ 93,740</u>	<u>\$ 69,605</u>	<u>\$ 127,052</u>	<u>\$ -</u>	<u>\$ 225</u>	<u>\$ 18,222</u>	<u>\$ 166,773</u>	<u>\$ 6,962</u>

TOWN OF LOWELL  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2015

	Sidewalk & Yard Escrow	Police Grant	Unclaimed Property	Freedom Park	Park Bond (Payments)	Cum Non-Rev Insurance	Cum Economic Develop	Payroll	Cafe-Section 125
Cash and investments - beginning	\$ 127,242	\$ -	\$ 268	\$ 18,055	\$ 60,598	\$ -	\$ 5,274	\$ -	\$ -
Receipts:									
Taxes	-	-	-	-	-	-	4,725	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	21,747	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	21,124	-	-	12,700	53,966	-	-	3,454,762	115,106
Total receipts	<u>21,124</u>	<u>-</u>	<u>-</u>	<u>34,447</u>	<u>53,966</u>	<u>-</u>	<u>4,725</u>	<u>3,454,762</u>	<u>115,106</u>
Disbursements:									
Personal services	-	-	-	11,451	-	-	-	-	-
Supplies	-	-	-	2,747	-	-	-	-	-
Other services and charges	-	-	-	13,158	750	-	2,138	-	-
Debt service - principal and interest	-	-	-	-	55,470	-	-	-	-
Capital outlay	-	-	-	8,015	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	30,192	-	-	-	-	-	1,800	3,454,062	114,845
Total disbursements	<u>30,192</u>	<u>-</u>	<u>-</u>	<u>35,371</u>	<u>56,220</u>	<u>-</u>	<u>3,938</u>	<u>3,454,062</u>	<u>114,845</u>
Excess (deficiency) of receipts over disbursements	<u>(9,068)</u>	<u>-</u>	<u>-</u>	<u>(924)</u>	<u>(2,254)</u>	<u>-</u>	<u>787</u>	<u>700</u>	<u>261</u>
Cash and investments - ending	<u>\$ 118,174</u>	<u>\$ -</u>	<u>\$ 268</u>	<u>\$ 17,131</u>	<u>\$ 58,344</u>	<u>\$ -</u>	<u>\$ 6,061</u>	<u>\$ 700</u>	<u>\$ 261</u>

TOWN OF LOWELL  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2015

	SRF Lowell WW DSR	SRF Lowell WW Bond & Interest	Wastewater Utility-Operating	Wastewater Util-Bond And Interest	Wastewater Utility-Deprec/ Improve	Wastewater Utility-Customer Deposit	Water Construction Fund	Water Utility-Operating
Cash and investments - beginning	\$ 1,074,919	\$ 1,046,863	\$ 445,659	\$ 372,420	\$ 3,397,201	\$ 80,725	\$ -	\$ 80,002
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	2,421,610	-	61,800	10,425	-	2,021,810
Penalties	-	-	37,776	-	-	-	-	16,736
Other receipts	-	1,072,464	-	1,072,464	360,460	-	4,459,994	200,043
Total receipts	-	1,072,464	2,459,386	1,072,464	422,260	10,425	4,459,994	2,238,589
Disbursements:								
Personal services	-	-	655,497	-	-	-	-	636,925
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	33,918
Debt service - principal and interest	-	1,058,150	-	1,072,464	-	-	-	-
Capital outlay	-	-	32,637	-	384,439	-	-	7,253
Utility operating expenses	-	-	1,005,340	-	-	8,050	186,726	755,143
Other disbursements	-	-	696,232	-	200,000	-	233,243	611,184
Total disbursements	-	1,058,150	2,389,706	1,072,464	584,439	8,050	419,969	2,044,423
Excess (deficiency) of receipts over disbursements	-	14,314	69,680	-	(162,179)	2,375	4,040,025	194,166
Cash and investments - ending	\$ 1,074,919	\$ 1,061,177	\$ 515,339	\$ 372,420	\$ 3,235,022	\$ 83,100	\$ 4,040,025	\$ 274,168

TOWN OF LOWELL  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2015

	Water Utility-Bond And Interest	Water Utility- Depreciation/ Improve	Water Utility-Customer Deposit	Water Utility-Debt Reserve	Stormwater Utility	Stormwater Improvement	Totals
Cash and investments - beginning	\$ 33,321	\$ 1,082,075	\$ 88,381	\$ 331,113	\$ 99,498	\$ 300,000	\$ 12,141,045
Receipts:							
Taxes	-	-	-	-	-	-	3,113,570
Licenses and permits	-	-	-	-	-	-	312,869
Intergovernmental receipts	-	-	-	-	-	-	1,497,808
Charges for services	-	-	-	-	-	-	736,652
Fines and forfeits	-	-	-	-	-	-	788,793
Utility fees	-	-	13,174	-	331,698	-	4,860,517
Penalties	-	-	-	-	-	-	54,512
Other receipts	331,086	20,114	-	233,277	-	-	11,976,725
Total receipts	331,086	20,114	13,174	233,277	331,698	-	23,341,446
Disbursements:							
Personal services	-	-	-	-	50,732	-	4,018,955
Supplies	-	-	-	-	-	-	224,091
Other services and charges	-	-	-	-	-	-	1,530,634
Debt service - principal and interest	331,080	-	-	-	21,270	-	2,852,343
Capital outlay	-	26,754	-	-	14,980	-	763,593
Utility operating expenses	-	-	-	-	68,120	-	2,023,379
Other disbursements	-	200,000	11,035	33	120	-	6,680,660
Total disbursements	331,080	226,754	11,035	33	155,222	-	18,093,655
Excess (deficiency) of receipts over disbursements	6	(206,640)	2,139	233,244	176,476	-	5,247,791
Cash and investments - ending	\$ 33,327	\$ 875,435	\$ 90,520	\$ 564,357	\$ 275,974	\$ 300,000	\$ 17,388,836

TOWN OF LOWELL  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2016

	General	Motor Vehicle Highway	Local Road And Street	Abandoned Vehicle	Law Enforcement Continuing Ed	Clerk's Records Perpetuation	Gambling Revenue	Parks And Recreation	Adult Probation Services
Cash and investments - beginning	\$ 1,091,054	\$ 328,583	\$ 250,326	\$ 774	\$ 14,851	\$ 26,109	\$ 571,082	\$ 85,743	\$ 10,916
Receipts:									
Taxes	1,964,810	389,859	-	-	-	-	-	230,371	-
Licenses and permits	436,843	-	-	-	28,512	-	-	-	-
Intergovernmental receipts	258,722	353,897	131,041	-	-	-	402,643	26,181	-
Charges for services	19,230	2,088	-	-	-	6,977	-	52,211	12,253
Fines and forfeits	86,473	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	114,553	5,125	-	-	5,585	-	-	-	-
Total receipts	2,880,631	750,969	131,041	-	34,097	6,977	402,643	308,763	12,253
Disbursements:									
Personal services	1,767,429	528,703	-	-	-	-	-	198,235	19,686
Supplies	73,986	106,833	-	-	296	1,932	-	29,278	-
Other services and charges	651,495	92,410	14,500	-	9,138	-	-	36,083	705
Debt service - principal and interest	-	21,459	21,270	-	-	-	-	-	-
Capital outlay	16,007	55,056	-	-	17,777	-	824,871	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	750	204	-	-	-	-	19,087	15,869	-
Total disbursements	2,509,667	804,665	35,770	-	27,211	1,932	843,958	279,465	20,391
Excess (deficiency) of receipts over disbursements	370,964	(53,696)	95,271	-	6,886	5,045	(441,315)	29,298	(8,138)
Cash and investments - ending	\$ 1,462,018	\$ 274,887	\$ 345,597	\$ 774	\$ 21,737	\$ 31,154	\$ 129,767	\$ 115,041	\$ 2,778

TOWN OF LOWELL  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2016

	LOIT Special Distribution	Levy Excess Fund	TIF-HSA	Cumulative Capital Development	Park Cam Improvement	Cum Building & Eqpt	Cumulative Sewer	CEDIT	Cumulative Capital Improvement
Cash and investments - beginning	\$ -	\$ 280	\$ 1,581	\$ 623,626	\$ 26,519	\$ 173,682	\$ 13,017	\$ 389,718	\$ 95,513
Receipts:									
Taxes	-	-	34,382	169,825	-	113,340	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	207,439	-	-	19,301	-	12,881	-	185,101	23,642
Charges for services	-	-	-	-	-	1,600	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	53,777	-	-	-	-
Total receipts	<u>207,439</u>	<u>-</u>	<u>34,382</u>	<u>189,126</u>	<u>53,777</u>	<u>127,821</u>	<u>-</u>	<u>185,101</u>	<u>23,642</u>
Disbursements:									
Personal services	-	-	-	-	-	-	-	24,577	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	46,794	-
Debt service - principal and interest	-	-	34,463	56,143	-	43,776	-	-	-
Capital outlay	-	-	-	98,597	5,155	-	13,017	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	1,500	-	-	-	-	-	-
Total disbursements	<u>-</u>	<u>-</u>	<u>35,963</u>	<u>154,740</u>	<u>5,155</u>	<u>43,776</u>	<u>13,017</u>	<u>71,371</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>207,439</u>	<u>-</u>	<u>(1,581)</u>	<u>34,386</u>	<u>48,622</u>	<u>84,045</u>	<u>(13,017)</u>	<u>113,730</u>	<u>23,642</u>
Cash and investments - ending	<u>\$ 207,439</u>	<u>\$ 280</u>	<u>\$ -</u>	<u>\$ 658,012</u>	<u>\$ 75,141</u>	<u>\$ 257,727</u>	<u>\$ -</u>	<u>\$ 503,448</u>	<u>\$ 119,155</u>

TOWN OF LOWELL  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2016

	TIF - Allocation Fund	Police Pension	Lowell Town Court	LOIT/COIT Public Safety	Debt Service	Debt Service 2016	Petty Cash	Donations	Solid Waste Non-Rev
Cash and investments - beginning	\$ 95,877	\$ 110,284	\$ 93,740	\$ 69,605	\$ 127,052	\$ -	\$ 225	\$ 18,222	\$ 166,773
Receipts:									
Taxes	5,481	-	-	-	58,391	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	300
Intergovernmental receipts	-	83,746	-	191,592	3,280	-	-	-	48,730
Charges for services	-	-	-	-	-	-	-	-	670,179
Fines and forfeits	-	-	610,651	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	1,291,010	-	29,901	-
Total receipts	<u>5,481</u>	<u>83,746</u>	<u>610,651</u>	<u>191,592</u>	<u>61,671</u>	<u>1,291,010</u>	<u>-</u>	<u>29,901</u>	<u>719,209</u>
Disbursements:									
Personal services	-	87,850	-	207,362	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	720	-
Other services and charges	16,892	100	-	-	-	48,008	-	-	674,874
Debt service - principal and interest	7,677	-	-	-	125,700	-	-	-	-
Capital outlay	51,328	-	-	-	-	-	-	-	3,653
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	10,000	-	631,231	-	800	239,436	-	17,534	-
Total disbursements	<u>85,897</u>	<u>87,950</u>	<u>631,231</u>	<u>207,362</u>	<u>126,500</u>	<u>287,444</u>	<u>-</u>	<u>18,254</u>	<u>678,527</u>
Excess (deficiency) of receipts over disbursements	<u>(80,416)</u>	<u>(4,204)</u>	<u>(20,580)</u>	<u>(15,770)</u>	<u>(64,829)</u>	<u>1,003,566</u>	<u>-</u>	<u>11,647</u>	<u>40,682</u>
Cash and investments - ending	\$ <u>15,461</u>	\$ <u>106,080</u>	\$ <u>73,160</u>	\$ <u>53,835</u>	\$ <u>62,223</u>	\$ <u>1,003,566</u>	\$ <u>225</u>	\$ <u>29,869</u>	\$ <u>207,455</u>

TOWN OF LOWELL  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2016

	Park Gift	Sidewalk & Yard Escrow	Unclaimed Property	Freedom Park	Park Bond (Payments)	Cum Economic Develop	Payroll	Cafe-Section 125
Cash and investments - beginning	\$ 6,962	\$ 118,174	\$ 268	\$ 17,131	\$ 58,344	\$ 6,061	\$ 700	\$ 261
Receipts:								
Taxes	-	-	-	-	-	4,725	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	17,500	-	-	-	-
Charges for services	-	-	-	4,181	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	8,385	17,000	-	10,000	57,262	-	3,633,017	120,385
Total receipts	8,385	17,000	-	31,681	57,262	4,725	3,633,017	120,385
Disbursements:								
Personal services	-	-	-	12,190	-	-	-	-
Supplies	1,503	-	-	2,967	-	-	-	-
Other services and charges	4,248	-	-	11,980	-	-	-	-
Debt service - principal and interest	-	-	-	-	53,566	-	-	-
Capital outlay	-	-	-	3,377	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	18,500	-	-	750	1,700	3,632,888	120,646
Total disbursements	5,751	18,500	-	30,514	54,316	1,700	3,632,888	120,646
Excess (deficiency) of receipts over disbursements	2,634	(1,500)	-	1,167	2,946	3,025	129	(261)
Cash and investments - ending	\$ 9,596	\$ 116,674	\$ 268	\$ 18,298	\$ 61,290	\$ 9,086	\$ 829	\$ -

TOWN OF LOWELL  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2016

	SRF Lowell WW DSR	SRF Lowell WW Bond & Interest	Wastewater Utility-Operating	Wastewater Util-Bond And Interest	Wastewater Utility-Deprec/ Improve	Wastewater Utility-Customer Deposit	Water Construction Fund	Water Utility-Operating
Cash and investments - beginning	\$ 1,074,919	\$ 1,061,177	\$ 515,339	\$ 372,420	\$ 3,235,022	\$ 83,100	\$ 4,040,025	\$ 274,168
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	2,591,966	-	28,840	11,675	-	2,607,764
Penalties	-	-	36,014	-	-	-	-	18,160
Other receipts	1,549	826,061	67	1,301,840	341,161	-	200,901	142
Total receipts	1,549	826,061	2,628,047	1,301,840	370,001	11,675	200,901	2,626,066
Disbursements:								
Personal services	-	-	704,878	-	-	-	-	629,642
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	40,296	-	-	-	-	34,862
Debt service - principal and interest	35,632	1,474,640	-	1,301,653	-	-	-	-
Capital outlay	-	-	84,515	-	84,000	-	1,669,609	146,645
Utility operating expenses	-	-	1,352,485	-	-	8,750	213,985	926,687
Other disbursements	-	-	602,854	1,100	-	-	-	652,104
Total disbursements	35,632	1,474,640	2,785,028	1,302,753	84,000	8,750	1,883,594	2,389,940
Excess (deficiency) of receipts over disbursements	(34,083)	(648,579)	(156,981)	(913)	286,001	2,925	(1,682,693)	236,126
Cash and investments - ending	\$ 1,040,836	\$ 412,598	\$ 358,358	\$ 371,507	\$ 3,521,023	\$ 86,025	\$ 2,357,332	\$ 510,294

TOWN OF LOWELL  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2016

	Water Utility-Bond And Interest	Water Utility- Depreciation/ Improve	Water Utility-Customer Deposit	Water Utility-Debt Reserve	Stormwater Utility	Stormwater Improvement	Totals
Cash and investments - beginning	\$ 33,327	\$ 875,435	\$ 90,520	\$ 564,357	\$ 275,974	\$ 300,000	\$ 17,388,836
Receipts:							
Taxes	-	-	-	-	-	-	2,971,184
Licenses and permits	-	-	-	-	-	-	465,655
Intergovernmental receipts	-	-	-	-	-	-	1,965,696
Charges for services	-	-	-	-	-	-	768,719
Fines and forfeits	-	-	-	-	-	-	697,124
Utility fees	-	-	14,577	-	336,741	-	5,591,563
Penalties	-	-	-	-	4,205	-	58,379
Other receipts	532,143	120,583	-	57	3	85,000	8,755,507
Total receipts	532,143	120,583	14,577	57	340,949	85,000	21,273,827
Disbursements:							
Personal services	-	-	-	-	55,181	-	4,235,733
Supplies	-	-	-	-	-	-	217,515
Other services and charges	-	-	-	-	-	-	1,682,385
Debt service - principal and interest	533,039	-	-	-	21,270	-	3,730,288
Capital outlay	-	-	-	-	23,576	-	3,097,183
Utility operating expenses	-	-	-	-	57,915	-	2,559,822
Other disbursements	400	-	11,875	34	85,007	-	6,064,269
Total disbursements	533,439	-	11,875	34	242,949	-	21,587,195
Excess (deficiency) of receipts over disbursements	(1,296)	120,583	2,702	23	98,000	85,000	(313,368)
Cash and investments - ending	\$ 32,031	\$ 996,018	\$ 93,222	\$ 564,380	\$ 373,974	\$ 385,000	\$ 17,075,468

TOWN OF LOWELL  
 SCHEDULE OF PAYABLES AND RECEIVABLES  
 December 31, 2016

Government or Enterprise	Accounts Payable	Accounts Receivable
Lowell Stormwater Utility	\$ -	\$ 18,232
Lowell Wastewater Utility	29,283	96,627
Lowell Water Utility	35,937	117,921
Governmental activities	144,208	-
Totals	\$ 209,428	\$ 232,780

TOWN OF LOWELL  
SCHEDULE OF LEASES AND DEBT  
December 31, 2016

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Crossroads Bank	Police/Fire Radios	\$ 40,120	01/01/2015	01/10/2019
Crossroads Bank	2-2015 Chevy Silverado	22,257	06/01/2014	06/01/2018
Crossroads Bank	3-2014 Police Dodge Chargers	17,496	11/30/2014	11/30/2017
Sovereign Bank NA	2012 Street Sweeper	21,270	06/15/2013	06/15/2017
Sun Trust Equipt Finance	2012 E-One Aerial Fire Truck	43,776	01/15/2014	07/15/2023
Total governmental activities		<u>144,919</u>		
Lowell Stormwater Utility:				
Sovereign Bank NA	2012 Street Sweeper	21,270	06/15/2013	06/15/2017
Total of annual lease payments		<u>\$ 166,189</u>		

Type	Description of Debt	Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:				
General obligation bonds	2002 Park Bonds - acquisition/improvements to new community park		\$ 255,000	\$ 56,662
General obligation bonds	2013 General Bonds - road improvements, capital projects		530,000	123,500
General obligation bonds	2016 General Bonds - road improvements; capital projects		1,300,000	102,803
Revenue Bonds	Economic Development Revenue Bonds, Series 2013 (HSA Project)		455,000	42,300
Total governmental activities			<u>2,540,000</u>	<u>325,265</u>
Lowell Wastewater Utility:				
Revenue Bonds	Sewage Works Refunding Bonds 2016 - improvements		4,440,000	539,360
Revenue Bonds	Sewage Work Revenue Bonds of 2011 - improvements		5,755,000	496,177
Total Lowell Wastewater Utility			<u>10,195,000</u>	<u>1,035,537</u>
Lowell Water Utility:				
Revenue Bonds	Water Bonds 2012 - refunding - improvements		3,090,000	327,205
Revenue Bonds	Water Bonds 2015 - improvements		4,440,000	201,025
Total Lowell Water Utility			<u>7,530,000</u>	<u>528,230</u>
Totals			<u>\$ 20,265,000</u>	<u>\$ 1,889,032</u>

TOWN OF LOWELL  
 SCHEDULE OF CAPITAL ASSETS  
 December 31, 2016

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	\$ 1,115,111
Infrastructure	6,771,940
Buildings	1,875,278
Improvements other than buildings	909,675
Machinery, equipment, and vehicles	4,085,896
Books and other	<u>954,155</u>
Total governmental activities	<u>15,712,055</u>
Lowell Stormwater Utility:	
Infrastructure	14,065
Machinery, equipment, and vehicles	<u>23,471</u>
Total Lowell Stormwater Utility	<u>37,536</u>
Lowell Wastewater Utility:	
Land	112,857
Buildings	19,094,751
Improvements other than buildings	6,713,441
Machinery, equipment, and vehicles	<u>4,039,686</u>
Total Lowell Wastewater Utility	<u>29,960,735</u>
Lowell Water Utility:	
Land	470,250
Buildings	5,223,229
Improvements other than buildings	3,808,352
Machinery, equipment, and vehicles	1,809,928
Construction in progress	<u>1,647,663</u>
Total Lowell Water Utility	<u>12,959,422</u>
Total capital assets	<u>\$ 58,669,748</u>

#### 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/>.