

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

FINANCIAL STATEMENT AUDIT REPORT

OF

CITY OF LEBANON

BOONE COUNTY, INDIANA

January 1, 2015 to December 31, 2015



FILED
03/06/2018

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Tonya Thayer	01-01-15 to 12-31-19
Mayor	Harold "Huck" Lewis Matthew Gentry	01-01-15 to 12-31-15 01-01-16 to 12-31-18
President of the Board of Public Works and Safety	Harold "Huck" Lewis Matthew Gentry	01-01-15 to 12-31-15 01-01-16 to 12-31-18
President of the Common Council	Preston Myers Steve Large John Copeland Keith Campbell	01-01-15 to 12-31-15 01-01-16 to 12-31-16 01-01-17 to 12-31-17 01-01-18 to 12-31-18
Utility Office Manager	Sandra Morgan	01-01-15 to 12-31-18



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE CITY OF LEBANON, BOONE COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the City of Lebanon (City), which comprises the financial position and results of operations for the year ended December 31, 2015, and the related notes to the financial statement as listed in the Table of Contents.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this financial statement in accordance with the financial reporting provisions of the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6). Management is responsible for and has determined that the regulatory basis of accounting, as established by the Indiana State Board of Accounts, is an acceptable basis of presentation. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of a financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the City's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As discussed in Note 1 to the financial statement, 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 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 the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position and results of operations of the City for the year ended December 31, 2015.


Opinion on Regulatory Basis of Accounting

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 year ended December 31, 2015, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the City's financial statement. The Combining Schedule of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis and Schedule of Leases and Debt, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statement. They have not been subjected to the auditing procedures applied by us in the audit of the financial statement and, accordingly, we express no opinion on them.


Paul D. Joyce, CPA
State Examiner

March 5, 2018

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.

CITY OF LEBANON
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND
CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended December 31, 2015

Fund	Cash and Investments 01-01-15	Receipts	Disbursements	Cash and Investments 12-31-15
GENERAL	\$ 4,789,853	\$ 10,401,707	\$ 10,690,630	\$ 4,500,930
MOTOR VEHICLE HIGHWAY	888,625	1,023,143	934,128	977,640
LOCAL ROAD & STREET	177,701	168,389	198,781	147,309
PARKS NONREVERTING PROGS	32,654	54,621	36,925	50,350
LEB COMMUNITY DEV CORP	85,066	28	85,000	94
POLICE CONT EDUCATION	20,951	20,273	26,285	14,939
LFD CAR SEAT PROGRAM	(47)	1,213	1,213	(47)
POLICE DEFERRAL FUND	11,904	950	6,449	6,405
CASINO/RIVERBOAT TAX	236,840	93,551	70,400	259,991
PARKS DEPT	576,246	833,947	697,208	712,985
RAINY DAY FUND	1,585,888	889,886	553,522	1,922,252
POLICE K-9 UNIT DONATIONS	1,247	-	-	1,247
LEVY EXCESS FUND	-	1,301	-	1,301
CUMULATIVE CAP DEVELOP	548,557	1,561,271	1,333,906	775,922
CUMULATIVE CAPITAL IMPROV	130,465	39,665	-	170,130
ENTERPRISE BLVD TIF ALLOC	2,835,045	4,642,794	4,042,347	3,435,492
POLICE DEPT PENSION	248,853	240,910	237,157	252,606
FIRE DEPT PENSION	420,245	322,706	315,637	427,314
CITY COURT DOCUMENT FEES	3,924	24	-	3,948
CITY COURT	13,633	2,078	3,331	12,380
PARK & REC BOND 2013 LEISURE POOL PROJ FUNDS	(2,067)	2,067	-	-
PLANNING & ZONING BROWNFIELDS GRANT	-	14,625	14,625	-
SIDEWALK ESCROW-LEB.POINT	5,060	-	-	5,060
CODE ENFORCEMENT N/R	48,009	114,083	85,792	76,300
COUNTY COURT COSTS	-	168	168	-
LPD NON REVERTING INTERDICTION FUND	-	941	-	941
FIRE DEPT HAZMAT FUND	962	1,499	1,500	961
FIRE DEPT FEDERAL GRANTS	6	-	-	6
FIRE DEPT NONREVERT	4,528	4,462	7,041	1,949
LFD - PROJECT LIFESAVER	446	655	667	434
FIRE DEPT 9-11 MONUM.FUND	8,990	302	-	9,292
CHRISTMAS LIGHT DONATION FUND	2,305	-	2,305	-
DOE ENERGY EFFICIENCY GRANT REIMB.	8,331	8,601	17,484	(552)
TRAIL FUND	-	40,000	40,000	-
LPD BIG CITY BIG COUNTY - SEATBELT GRANT	-	8,915	8,915	-
LPD DUI TASK FORCE GRANT	-	5,488	5,488	-
POLICE DEPT - FED GRANTS	4,838	5,576	343	10,071
RAINY DAY SPENDING	(6,200)	451,451	445,251	-
STATE DRUG INVESTIGATION	881	-	-	881
POLICE DARE PROGRAM	163	-	-	163
POLICE RESERVE PROGRAM	281	-	-	281
POLICE UNRESTRICTED DONAT	622	6,788	1,308	6,102
FIRE TRAIN TOWER DONATION	7,840	3,464	5,903	5,401
POLICE - COUNTY GRANTS	2,698	-	-	2,698
PARKS UNRESTRICTED DONATI	12,209	2,811	589	14,431
LFD TRAINING FUND	2,020	2,011	240	3,791
SOLID WASTE	3,797	16,841	16,846	3,792
STREET UNRESTRICTED DONAT	500	-	-	500
CITY UNRESTRICTED DONATIO	2,671	-	-	2,671
LFD SMOKE ALARMS	65	-	-	65
LFD UNRESTRICTED DONATIONS	25	-	-	25
ENTERPRISE BLVD CONSTRUCT	-	510	-	510
EMPLOYEE HEALTH FUND	(30,114)	1,913,380	1,907,021	(23,755)
PARK POOL BOND PAYMENTS & FEES	20,675	496,027	385,749	130,953
SKJODT BARRETT LEB BUS. PARK BLDG #11	62,213	122,234	123,330	61,117
LEBANON FIBERNET	31,457	43,565	53,249	21,773
DA LUBRICANTS	66,305	69,586	135,891	-
SR 39 COST SHARING AGRMT	3,245	-	-	3,245
FOOD & BEVERAGE TAX	1,305,704	445,523	236,110	1,515,117
STORMWATER PROJ FUND - EAST ST BOND	1,720,883	1,842	48,463	1,674,262
PARK BOND - WAVE POOL PROJ FUNDS	209,330	-	99,787	109,543
STORMWATER BOND 2014-GRANT ST LAF AV S MERIDIAN	1,881,297	1,842	1,170,181	712,958
STORM WATER LAF. AVE CDBG GRANT	-	108,180	108,173	7
RDC 2015 LEGACY BOND	-	2,436,331	769,660	1,666,671
UTIL.PETTY CSH/CHG DRAWER	1,600	-	-	1,600
UTIL PERF REIMBURSE	619	9,611	9,611	619
PAYROLL-FIXED PERF	(954)	37,401	37,398	(951)
PAYROLL NET PAY	-	255,297	255,297	-
PAYROLL-DD NET PAY	-	3,630,475	3,630,475	-
PAYROLL-FEDERAL TAXES	-	549,488	553,390	(3,902)
PAYROLL-FICA & MEDI TAXES	24	297,870	297,870	24

CITY OF LEBANON
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND
CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended December 31, 2015

Fund	Cash and Investments 01-01-15	Receipts	Disbursements	Cash and Investments 12-31-15
PAYROLL-COIT	3,213	48,473	46,862	4,824
PAYROLL-STATE TAXES	13,684	161,751	156,825	18,610
PAYROLL-HEALTH 125	52,445	104,879	103,164	54,160
PAYROLL-LPD PENS	56,902	93,105	93,146	56,861
PAYROLL-LFD PENS	1,059	87,179	87,179	1,059
PAYROLL-DEFERRED COMP	-	45,065	45,065	-
PAYROLL-COLONIAL REG&125	209	837	836	210
PAYROLL-MONUMENTAL LIFE I	38	-	-	38
PAYROLL-CAP AMERICAN(CONS	189	-	-	189
PAYROLL-CHILD SUPPORT	200	32,912	33,102	10
PAYROLL-INTEREST/SERVICE	9,223	-	9,223	-
PAYROLL - MISC	117	-	117	-
PAYROLL-CLOTHING DEDUCTIO	2,254	-	2,254	-
PAYROLL-TRANSAMERICA LIFE	177	-	-	177
PAYROLL-PAGENET	180	-	-	180
PAYROLL-DENTAL W/H	1,440	54,233	53,758	1,915
PAYROLL-OPTICAL W/H	(1,046)	17,287	17,684	(1,443)
PAYROLL-AFLAC REG&125 INS	1,200	15,129	15,113	1,216
CORP&UTILITIES PAYROLL TA	106	-	-	106
PAYROLL-EMP.CELL PHONE	545	6,904	6,932	517
UTILITIES PAYROLL	14,167	979,093	981,319	11,941
BOONE CO CLERK GARNISHMEN	20	3,598	3,233	385
IRS GARNISHMENT	106	-	-	106
UNITED WAY DEDUCTION	300	479	608	171
PAYROLL - PRINC.TERM LIFE	5,289	26,403	26,424	5,268
UTILITIES-ELECTRIC OPERAT	1,262,855	27,110,438	26,641,460	1,731,833
UTILITIES-ELEC CUSTOMER DEP	-	31,706	-	31,706
ELECTRIC TIME DEPOSIT	2,180,941	24,629,348	24,748,544	2,061,745
ELECTRIC UTL DEBT SERVICE 2013	292,960	175,776	-	468,736
UTILITIES-ENERGY PROGRAM	9,664	8,604	11,801	6,467
ELECTRIC UTL BOND & INT 2013	538	879,171	878,875	834
UTILITIES-ELECTRIC CONSTR	6,493,392	2,231,306	1,628,904	7,095,794
ELECTRIC UTL REVENUE 2013	-	24,521,968	24,521,968	-
UTILITIES-ELEC CONST CDS	2,200,000	-	2,200,000	-
UTILITIES-ELECTRIC REN&RE	670,772	570,886	192,220	1,049,438
TELECOM REN & REPLC	16,206	40,626	4,778	52,054
TELECOMM OPERATING FUND	67,143	596,190	566,264	97,069
TELECOMM TIME DEPOS	49,277	600,257	594,922	54,612
STORM WATER OPERATING	2,176,204	1,670,636	1,784,117	2,062,723
STORMWATER TIME DEPOSIT	100,322	947,616	967,575	80,363
STORM WTR BOND & INTEREST	252,215	570,191	558,618	263,788
STORM WATER-PHASE III LAF AVE PROJ FUNDS	487,280	286,877	774,157	-
STORM WATER PHASE II	21,629	-	-	21,629
STORMWATER BOND MERIDIAN ST PROJ FUNDS	(239,072)	401,785	162,713	-
STM WTR ENG FEE REIMB	-	15,000	11,863	3,137
SANITATION TIME DEPOSIT	52,148	516,997	519,704	49,441
SANITATION DEPT	507,168	733,976	648,310	592,834
UTILITIES-SEWAGE OPERATIN	513,531	3,875,254	3,806,729	582,056
WASTEWATER CUSTOMER DEPOSIT FUND	-	4,174	-	4,174
WASTEWATER TIME DEPOSIT	183,339	3,691,225	3,727,824	146,740
UTILITIES-SEWAGE B&I 2014	-	201,653	200,708	945
UTILITIES-SEWAGE CONSTRU	788,090	727	314,145	474,672
WASTEWATER B&I FUND 2013	1,217	461,523	460,720	2,020
UTILITIES-SEWAGE IMPROVME	1,449,346	353,696	1,448,292	354,750
SEWER REVENUE 2013	-	3,690,767	3,690,767	-
SEWAGE AVAILABILITY	-	116,183	116,183	-
SEWER DEBT SERVICE 2013	688,500	-	-	688,500
UTILITIES-WATER OPERATING	425,684	3,319,100	2,838,519	906,265
UTILITIES-WATER METER DEP	1,500	14,581	10,000	6,081
UTILITIES-WATER DEPREC RE	3,104,399	481,188	1,049,106	2,536,481
WATER TIME DEPOSIT	120,767	3,213,805	3,252,134	82,438
INTERLOCAL WATER PLANNING	19,985	15	20,000	-
WATER AVAILABILITY	1,467,672	181,598	-	1,649,270
Totals	<u>\$ 43,516,603</u>	<u>\$ 139,230,537</u>	<u>\$ 139,743,803</u>	<u>\$ 43,003,337</u>

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

CITY OF LEBANON
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, 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 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 City.

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.

CITY OF LEBANON
NOTES TO FINANCIAL STATEMENT
(Continued)

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 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.

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 statement. 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 City. It includes all expenditures for the reduction of the principal and interest of the City's general obligation indebtedness.

CITY OF LEBANON
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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 City 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 City. 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 City. 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 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 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

CITY OF LEBANON
NOTES TO FINANCIAL STATEMENT
(Continued)

credits. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

Note 4. Deposits and Investments

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana, at year end, should be entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

State statutes authorize the City 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 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.

CITY OF LEBANON
NOTES TO FINANCIAL STATEMENT
(Continued)

INPRS administers the plan and issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

Indiana Public Retirement System
One North Capitol, Suite 001
Indianapolis, IN 46204
Ph. (888) 526-1687

Funding Policy and Annual Pension Cost

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

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. 1937 Firefighters' Pension Plan

Plan Description

The 1937 Firefighters' 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 36-8-7). 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 1937 Firefighters' Pension Plan are established by state statute.

CITY OF LEBANON
NOTES TO FINANCIAL STATEMENT
(Continued)

On Behalf Payments

The 1937 Firefighters' Pension Plan is funded by the State of Indiana through the Indiana Public Retirement System as provided under Indiana Code 5-10.3-11.

D. 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 City are established by the Board of Trustees of INPRS.

Additional Pension Plan

The City also contributes to an additional pension plan unique to the City. Information regarding this plan may be obtained from the City.

Note 7. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. As of December 31, 2015, there were payroll withholding fund deficits that were the result of timing of payments of withholding to the paying agents and insurance vendors. In addition, the following funds had cash deficits:

The LFD Car Seat Program fund is set up for a reimbursable grant. The reimbursements for expenditures made during 2015 were not received by December 31, 2015.

CITY OF LEBANON
NOTES TO FINANCIAL STATEMENT
(Continued)

The DOE Energy Efficiency Grant Reimb. fund is set up for a reimbursable grant. The reimbursements for expenditures made during 2015 were not received by December 31, 2015.

The Employee Health Fund had a cash deficit due to the timing of payments for monthly medical and dental deductions.

Note 8. Subsequent Event

In May of 2017, the City received a Redevelopment District Authority bond in the amount of \$2,010,000.

Note 9. Holding Corporation

The City has entered into a capital lease with Lebanon Public Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing a lease to the City. The lessor has been determined to be a related-party of the City. Lease payments during 2015 were \$471,988.

OTHER INFORMATION - UNAUDITED

The City's Annual Financial Report information can be found on the Indiana Gateway for government units 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 City's Annual Financial Report referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the audit. This is a common occurrence in any financial statement audit. The financial information presented in this report is audited information, and the accuracy of such information can be determined by reading the opinion given in the Independent Auditor's Report.

The other information presented was approved by management of the City. It is presented as intended by the City.

CITY OF LEBANON
 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 & STREET	PARKS NONREVERTING PROGS	LEB COMMUNITY DEV CORP	POLICE CONT EDUCATION	LFD CAR SEAT PROGRAM	POLICE DEFERRAL FUND
Cash and investments - beginning	\$ 4,789,853	\$ 888,625	\$ 177,701	\$ 32,654	\$ 85,066	\$ 20,951	\$ (47)	\$ 11,904
Receipts:								
Taxes	4,517,088	441,268	-	-	-	-	-	-
Licenses and permits	119,385	-	-	-	-	-	-	-
Intergovernmental receipts	4,772,222	575,725	159,779	-	-	-	-	-
Charges for services	22,898	2,763	8,590	54,621	-	-	-	-
Fines and forfeits	695	-	-	-	-	20,273	-	950
Utility fees	-	-	-	-	-	-	-	-
Other receipts	969,419	3,387	20	-	28	-	1,213	-
Total receipts	10,401,707	1,023,143	168,389	54,621	28	20,273	1,213	950
Disbursements:								
Personal services	4,802,449	317,347	-	-	-	-	-	-
Supplies	808,917	60,380	20,432	26,078	-	-	-	-
Other services and charges	2,488,235	49,852	-	-	-	-	1,213	-
Debt service - principal and interest	472,875	-	-	-	-	-	-	-
Capital outlay	1,034,265	117,715	8,430	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	1,083,889	388,834	169,919	10,847	85,000	26,285	-	6,449
Total disbursements	10,690,630	934,128	198,781	36,925	85,000	26,285	1,213	6,449
Excess (deficiency) of receipts over disbursements	(288,923)	89,015	(30,392)	17,696	(84,972)	(6,012)	-	(5,499)
Cash and investments - ending	\$ 4,500,930	\$ 977,640	\$ 147,309	\$ 50,350	\$ 94	\$ 14,939	\$ (47)	\$ 6,405

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

	CASINO/ RIVERBOAT TAX	PARKS DEPT	RAINY DAY FUND	POLICE K-9 UNIT DONATIONS	LEVY EXCESS FUND	CUMULATIVE CAP DEVELOP	CUMULATIVE CAPITAL IMPROV	ENTERPRISE BLVD TIF ALLOC
Cash and investments - beginning	\$ 236,840	\$ 576,246	\$ 1,585,888	\$ 1,247	\$ -	\$ 548,557	\$ 130,465	\$ 2,835,045
Receipts:								
Taxes	-	684,612	-	-	-	186,715	-	1,852,589
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	93,551	2,736	-	-	-	158,316	39,665	-
Charges for services	-	146,599	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	-	-	889,886	-	1,301	1,216,240	-	2,790,205
Total receipts	93,551	833,947	889,886	-	1,301	1,561,271	39,665	4,642,794
Disbursements:								
Personal services	70,400	373,743	-	-	-	-	-	-
Supplies	-	238,727	-	-	-	-	-	-
Other services and charges	-	71,574	-	-	-	191,534	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	11,721	-	-	-	1,142,372	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	1,443	553,522	-	-	-	-	4,042,347
Total disbursements	70,400	697,208	553,522	-	-	1,333,906	-	4,042,347
Excess (deficiency) of receipts over disbursements	23,151	136,739	336,364	-	1,301	227,365	39,665	600,447
Cash and investments - ending	\$ 259,991	\$ 712,985	\$ 1,922,252	\$ 1,247	\$ 1,301	\$ 775,922	\$ 170,130	\$ 3,435,492

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

	POLICE DEPT PENSION	FIRE DEPT PENSION	CITY COURT DOCUMENT FEES	CITY COURT	PARK & REC BOND 2013 LEISURE POOL PROJ FUNDS	PLANNING & ZONING BROWNFIELDS GRANT	SIDEWALK ESCROW-LEB.POINT
Cash and investments - beginning	\$ 248,853	\$ 420,245	\$ 3,924	\$ 13,633	\$ (2,067)	\$ -	\$ 5,060
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	14,625	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	24	2,078	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	240,910	322,706	-	-	2,067	-	-
Total receipts	240,910	322,706	24	2,078	2,067	14,625	-
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	3,331	-	14,625	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	237,157	315,637	-	-	-	-	-
Total disbursements	237,157	315,637	-	3,331	-	14,625	-
Excess (deficiency) of receipts over disbursements	3,753	7,069	24	(1,253)	2,067	-	-
Cash and investments - ending	\$ 252,606	\$ 427,314	\$ 3,948	\$ 12,380	\$ -	\$ -	\$ 5,060

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

	CODE ENFORCEMENT N/R	COUNTY COURT COSTS	LPD NON REVERTING INTERDICTION FUND	FIRE DEPT HAZMAT FUND	FIRE DEPT FEDERAL GRANTS	FIRE DEPT NONREVERT	LFD - PROJECT LIFESAVER
Cash and investments - beginning	\$ 48,009	\$ -	\$ -	\$ 962	\$ 6	\$ 4,528	\$ 446
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	941	-	-	-	-
Charges for services	114,083	-	-	-	-	-	-
Fines and forfeits	-	168	-	1,499	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	4,462	655
Total receipts	114,083	168	941	1,499	-	4,462	655
Disbursements:							
Personal services	33,038	-	-	-	-	-	-
Supplies	-	-	-	1,500	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	52,754	168	-	-	-	7,041	667
Total disbursements	85,792	168	-	1,500	-	7,041	667
Excess (deficiency) of receipts over disbursements	28,291	-	941	(1)	-	(2,579)	(12)
Cash and investments - ending	\$ 76,300	\$ -	\$ 941	\$ 961	\$ 6	\$ 1,949	\$ 434

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

	FIRE DEPT 9-11 MONUM.FUND	CHRISTMAS LIGHT DONATION FUND	DOE ENERGY EFFICIENCY GRANT REIMB.	TRAIL FUND	LPD BIG CITY BIG COUNTY - SEATBELT GRANT	LPD DUI TASK FORCE GRANT	POLICE DEPT - FED GRANTS
Cash and investments - beginning	\$ 8,990	\$ 2,305	\$ 8,331	\$ -	\$ -	\$ -	\$ 4,838
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	8,601	-	8,915	5,488	5,576
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	302	-	-	40,000	-	-	-
Total receipts	302	-	8,601	40,000	8,915	5,488	5,576
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	343
Other services and charges	-	2,305	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	17,484	40,000	8,915	5,488	-
Total disbursements	-	2,305	17,484	40,000	8,915	5,488	343
Excess (deficiency) of receipts over disbursements	302	(2,305)	(8,883)	-	-	-	5,233
Cash and investments - ending	\$ 9,292	\$ -	\$ (552)	\$ -	\$ -	\$ -	\$ 10,071

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

	RAINY DAY SPENDING	STATE DRUG INVESTIGATION	POLICE DARE PROGRAM	POLICE RESERVE PROGRAM	POLICE UNRESTRICTED DONAT	FIRE TRAIN TOWER DONATION	POLICE - COUNTY GRANTS
Cash and investments - beginning	\$ (6,200)	\$ 881	\$ 163	\$ 281	\$ 622	\$ 7,840	\$ 2,698
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	451,451	-	-	-	6,788	3,464	-
Total receipts	451,451	-	-	-	6,788	3,464	-
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	445,251	-	-	-	1,308	5,903	-
Total disbursements	445,251	-	-	-	1,308	5,903	-
Excess (deficiency) of receipts over disbursements	6,200	-	-	-	5,480	(2,439)	-
Cash and investments - ending	\$ -	\$ 881	\$ 163	\$ 281	\$ 6,102	\$ 5,401	\$ 2,698

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

	PARKS UNRESTRICTED DONATI	LFD TRAINING FUND	SOLID WASTE	STREET UNRESTRICTED DONAT	CITY UNRESTRICTED DONATIO	LFD SMOKE ALARMS	LFD UNRESTRICTED DONATIONS
Cash and investments - beginning	\$ 12,209	\$ 2,020	\$ 3,797	\$ 500	\$ 2,671	\$ 65	\$ 25
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	2,011	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	2,811	-	16,841	-	-	-	-
Total receipts	2,811	2,011	16,841	-	-	-	-
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	589	240	16,846	-	-	-	-
Total disbursements	589	240	16,846	-	-	-	-
Excess (deficiency) of receipts over disbursements	2,222	1,771	(5)	-	-	-	-
Cash and investments - ending	\$ 14,431	\$ 3,791	\$ 3,792	\$ 500	\$ 2,671	\$ 65	\$ 25

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

	ENTERPRISE BLVD CONSTRUCT	EMPLOYEE HEALTH FUND	PARK POOL BOND PAYMENTS & FEES	SKJODT BARRETT LEB BUS. PARK BLDG #11	LEBANON FIBERNET	DA LUBRICANTS	SR 39 COST SHARING AGRMT
Cash and investments - beginning	\$ -	\$ (30,114)	\$ 20,675	\$ 62,213	\$ 31,457	\$ 66,305	\$ 3,245
Receipts:							
Taxes	-	-	492,914	122,234	43,565	69,586	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	3,113	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	510	1,913,380	-	-	-	-	-
Total receipts	510	1,913,380	496,027	122,234	43,565	69,586	-
Disbursements:							
Personal services	-	1,907,021	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	385,749	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	123,330	53,249	135,891	-
Total disbursements	-	1,907,021	385,749	123,330	53,249	135,891	-
Excess (deficiency) of receipts over disbursements	510	6,359	110,278	(1,096)	(9,684)	(66,305)	-
Cash and investments - ending	\$ 510	\$ (23,755)	\$ 130,953	\$ 61,117	\$ 21,773	\$ -	\$ 3,245

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

	FOOD & BEVERAGE TAX	STORMWATER PROJ FUND - EAST ST BOND	PARK BOND - WAVE POOL PROJ FUNDS	STORMWATER BOND 2014-GRANT ST LAF AV S MERIDIAN	STORM WATER LAF. AVE CDBG GRANT	RDC 2015 LEGACY BOND	UTIL.PETTY CSH/CHG DRAWER
Cash and investments - beginning	\$ 1,305,704	\$ 1,720,883	\$ 209,330	\$ 1,881,297	\$ -	\$ -	\$ 1,600
Receipts:							
Taxes	445,523	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	108,173	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	1,842	-	1,842	7	2,436,331	-
Total receipts	445,523	1,842	-	1,842	108,180	2,436,331	-
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	108,173	-	-
Debt service - principal and interest	-	48,463	99,787	1,170,181	-	-	-
Capital outlay	-	-	-	-	-	769,660	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	236,110	-	-	-	-	-	-
Total disbursements	236,110	48,463	99,787	1,170,181	108,173	769,660	-
Excess (deficiency) of receipts over disbursements	209,413	(46,621)	(99,787)	(1,168,339)	7	1,666,671	-
Cash and investments - ending	\$ 1,515,117	\$ 1,674,262	\$ 109,543	\$ 712,958	\$ 7	\$ 1,666,671	\$ 1,600

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

	UTIL PERF REIMBURSE	PAYROLL-FIXED PERF	PAYROLL NET PAY	PAYROLL-DD NET PAY	PAYROLL-FEDERAL TAXES	PAYROLL-FICA & MEDI TAXES	PAYROLL-COIT
Cash and investments - beginning	\$ 619	\$ (954)	\$ -	\$ -	\$ -	\$ 24	\$ 3,213
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	9,611	37,401	255,297	3,630,475	549,488	297,870	48,473
Total receipts	9,611	37,401	255,297	3,630,475	549,488	297,870	48,473
Disbursements:							
Personal services	9,611	-	255,297	3,630,475	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	37,398	-	-	553,390	297,870	46,862
Total disbursements	9,611	37,398	255,297	3,630,475	553,390	297,870	46,862
Excess (deficiency) of receipts over disbursements	-	3	-	-	(3,902)	-	1,611
Cash and investments - ending	\$ 619	\$ (951)	\$ -	\$ -	\$ (3,902)	\$ 24	\$ 4,824

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

	PAYROLL-STATE TAXES	PAYROLL-HEALTH 125	PAYROLL-LPD PENS	PAYROLL-LFD PENS	PAYROLL- DEFERRED COMP	PAYROLL- COLONIAL REG&125	PAYROLL- MONUMENTAL LIFE I
Cash and investments - beginning	\$ 13,684	\$ 52,445	\$ 56,902	\$ 1,059	\$ -	\$ 209	\$ 38
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	161,751	104,879	93,105	87,179	45,065	837	-
Total receipts	161,751	104,879	93,105	87,179	45,065	837	-
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	156,825	103,164	93,146	87,179	45,065	836	-
Total disbursements	156,825	103,164	93,146	87,179	45,065	836	-
Excess (deficiency) of receipts over disbursements	4,926	1,715	(41)	-	-	1	-
Cash and investments - ending	\$ 18,610	\$ 54,160	\$ 56,861	\$ 1,059	\$ -	\$ 210	\$ 38

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

	PAYROLL-CAP AMERICAN(CONS)	PAYROLL-CHILD SUPPORT	PAYROLL-INTEREST/ SERVICE	PAYROLL - MISC	PAYROLL- CLOTHING DEDUCTIO	PAYROLL- TRANSAMERICA LIFE	PAYROLL- PAGENET
Cash and investments - beginning	\$ 189	\$ 200	\$ 9,223	\$ 117	\$ 2,254	\$ 177	\$ 180
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	32,912	-	-	-	-	-
Total receipts	-	32,912	-	-	-	-	-
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	33,102	9,223	117	2,254	-	-
Total disbursements	-	33,102	9,223	117	2,254	-	-
Excess (deficiency) of receipts over disbursements	-	(190)	(9,223)	(117)	(2,254)	-	-
Cash and investments - ending	\$ 189	\$ 10	\$ -	\$ -	\$ -	\$ 177	\$ 180

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

	PAYROLL- DENTAL W/H	PAYROLL- OPTICAL W/H	PAYROLL-AFLAC REG&125 INS	CORP&UTILITIES PAYROLL TA	PAYROLL-EMP.CELL PHONE	UTILITIES PAYROLL	BOONE CO CLERK GARNISHMEN
Cash and investments - beginning	\$ 1,440	\$ (1,046)	\$ 1,200	\$ 106	\$ 545	\$ 14,167	\$ 20
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	54,233	17,287	15,129	-	6,904	979,093	3,598
Total receipts	54,233	17,287	15,129	-	6,904	979,093	3,598
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	53,758	17,684	15,113	-	6,932	981,319	3,233
Total disbursements	53,758	17,684	15,113	-	6,932	981,319	3,233
Excess (deficiency) of receipts over disbursements	475	(397)	16	-	(28)	(2,226)	365
Cash and investments - ending	\$ 1,915	\$ (1,443)	\$ 1,216	\$ 106	\$ 517	\$ 11,941	\$ 385

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

	IRS GARNISHMENT	UNITED WAY DEDUCTION	PAYROLL - PRINC. TERM LIFE	UTILITIES-ELECTRIC OPERAT	UTILITIES-ELEC CUSTOMER DEP	ELECTRIC TIME DEPOSIT	ELECTRIC UTL DEBT SERVICE 2013
Cash and investments - beginning	\$ 106	\$ 300	\$ 5,289	\$ 1,262,855	\$ -	\$ 2,180,941	\$ 292,960
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	214,254	-	24,629,348	-
Other receipts	-	479	26,403	26,896,184	31,706	-	175,776
Total receipts	-	479	26,403	27,110,438	31,706	24,629,348	175,776
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	608	26,424	26,641,460	-	24,748,544	-
Total disbursements	-	608	26,424	26,641,460	-	24,748,544	-
Excess (deficiency) of receipts over disbursements	-	(129)	(21)	468,978	31,706	(119,196)	175,776
Cash and investments - ending	\$ 106	\$ 171	\$ 5,268	\$ 1,731,833	\$ 31,706	\$ 2,061,745	\$ 468,736

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

	UTILITIES- ENERGY PROGRAM	ELECTRIC UTL BOND & INT 2013	UTILITIES- ELECTRIC CONSTR	ELECTRIC UTL REVENUE 2013	UTILITIES-ELEC CONST CDS	UTILITIES-ELECTRIC REN&RE	TELECOM REN & REPLC
Cash and investments - beginning	\$ 9,664	\$ 538	\$ 6,493,392	\$ -	\$ 2,200,000	\$ 670,772	\$ 16,206
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	8,604	231	-	-	-	1,240	-
Other receipts	-	878,940	2,231,306	24,521,968	-	569,646	40,626
Total receipts	8,604	879,171	2,231,306	24,521,968	-	570,886	40,626
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	445,100	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	11,801	433,775	1,628,904	24,521,968	2,200,000	192,220	4,778
Total disbursements	11,801	878,875	1,628,904	24,521,968	2,200,000	192,220	4,778
Excess (deficiency) of receipts over disbursements	(3,197)	296	602,402	-	(2,200,000)	378,666	35,848
Cash and investments - ending	\$ 6,467	\$ 834	\$ 7,095,794	\$ -	\$ -	\$ 1,049,438	\$ 52,054

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

	TELECOMM OPERATING FUND	TELECOMM TIME DEPOS	STORM WATER OPERATING	STORMWATER TIME DEPOSIT	STORM WTR BOND & INTEREST	STORM WATER-PHASE III LAF AVE PROJ FUNDS	STORM WATER PHASE II
Cash and investments - beginning	\$ 67,143	\$ 49,277	\$ 2,176,204	\$ 100,322	\$ 252,215	\$ 487,280	\$ 21,629
Receipts:							
Taxes	-	-	-	-	551,537	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	2,308	-	-
Charges for services	5,436	600,257	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	958,017	947,616	-	-	-
Other receipts	590,754	-	712,619	-	16,346	286,877	-
Total receipts	596,190	600,257	1,670,636	947,616	570,191	286,877	-
Disbursements:							
Personal services	-	-	3,250	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	558,118	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	221,766	-	-	-	-
Other disbursements	566,264	594,922	1,559,101	967,575	500	774,157	-
Total disbursements	566,264	594,922	1,784,117	967,575	558,618	774,157	-
Excess (deficiency) of receipts over disbursements	29,926	5,335	(113,481)	(19,959)	11,573	(487,280)	-
Cash and investments - ending	\$ 97,069	\$ 54,612	\$ 2,062,723	\$ 80,363	\$ 263,788	\$ -	\$ 21,629

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

	STORMWATER BOND MERIDIAN ST PROJ FUNDS	STM WTR ENG FEE REIMB	SANITATION TIME DEPOSIT	SANITATION DEPT	UTILITIES-SEWAGE OPERATIN	WASTEWATER CUSTOMER DEPOSIT FUND	WASTEWATER TIME DEPOSIT
Cash and investments - beginning	\$ (239,072)	\$ -	\$ 52,148	\$ 507,168	\$ 513,531	\$ -	\$ 183,339
Receipts:							
Taxes	-	-	-	220,808	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	908	-	-	-
Charges for services	-	-	516,997	503,040	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	154,487	-	3,691,225
Other receipts	401,785	15,000	-	9,220	3,720,767	4,174	-
Total receipts	401,785	15,000	516,997	733,976	3,875,254	4,174	3,691,225
Disbursements:							
Personal services	-	11,863	-	134,888	-	-	-
Supplies	-	-	-	2,473	-	-	-
Other services and charges	-	-	-	1,568	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	162,713	-	519,704	509,381	3,806,729	-	3,727,824
Total disbursements	162,713	11,863	519,704	648,310	3,806,729	-	3,727,824
Excess (deficiency) of receipts over disbursements	239,072	3,137	(2,707)	85,666	68,525	4,174	(36,599)
Cash and investments - ending	\$ -	\$ 3,137	\$ 49,441	\$ 592,834	\$ 582,056	\$ 4,174	\$ 146,740

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

	UTILITIES- SEWAGE B&I 2014	UTILITIES- SEWAGE CONSTRUC 2014	WASTEWATER B&I FUND 2013	UTILITIES-SEWAGE IMPROVME 2013	SEWER REVENUE 2013	SEWAGE AVAILABILITY 2013	SEWER DEBT SERVICE 2013
Cash and investments - beginning	\$ -	\$ 788,090	\$ 1,217	\$ 1,449,346	\$ -	\$ -	\$ 688,500
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	53	727	-	580	-	116,183	-
Other receipts	201,600	-	461,523	353,116	3,690,767	-	-
Total receipts	201,653	727	461,523	353,696	3,690,767	116,183	-
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	99,045	-	231,840	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	101,663	314,145	228,880	1,448,292	3,690,767	116,183	-
Total disbursements	200,708	314,145	460,720	1,448,292	3,690,767	116,183	-
Excess (deficiency) of receipts over disbursements	945	(313,418)	803	(1,094,596)	-	-	-
Cash and investments - ending	\$ 945	\$ 474,672	\$ 2,020	\$ 354,750	\$ -	\$ -	\$ 688,500

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

	UTILITIES-WATER OPERATING	UTILITIES-WATER METER DEP	UTILITIES-WATER DEPREC RE	WATER TIME DEPOSIT	INTERLOCAL WATER PLANNING	WATER AVAILABILITY	Totals
Cash and investments - beginning	\$ 425,684	\$ 1,500	\$ 3,104,399	\$ 120,767	\$ 19,985	\$ 1,467,672	\$ 43,516,603
Receipts:							
Taxes	-	-	-	-	-	-	9,628,439
Licenses and permits	-	-	-	-	-	-	119,385
Intergovernmental receipts	-	-	-	-	-	-	5,960,642
Charges for services	-	-	-	-	-	-	1,977,295
Fines and forfeits	-	-	-	-	-	-	25,687
Utility fees	72,531	11,000	3,240	3,213,805	-	181,598	34,204,739
Other receipts	3,246,569	3,581	477,948	-	15	-	87,314,350
Total receipts	3,319,100	14,581	481,188	3,213,805	15	181,598	139,230,537
Disbursements:							
Personal services	-	-	-	-	-	-	11,549,382
Supplies	-	-	-	-	-	-	1,158,850
Other services and charges	-	-	-	-	-	-	2,932,410
Debt service - principal and interest	-	-	-	-	-	-	3,511,158
Capital outlay	-	-	-	-	-	-	3,084,163
Utility operating expenses	-	-	-	-	-	-	221,766
Other disbursements	2,838,519	10,000	1,049,106	3,252,134	20,000	-	117,286,074
Total disbursements	2,838,519	10,000	1,049,106	3,252,134	20,000	-	139,743,803
Excess (deficiency) of receipts over disbursements	480,581	4,581	(567,918)	(38,329)	(19,985)	181,598	(513,266)
Cash and investments - ending	\$ 906,265	\$ 6,081	\$ 2,536,481	\$ 82,438	\$ -	\$ 1,649,270	\$ 43,003,337

CITY OF LEBANON
SCHEDULE OF LEASES AND DEBT
December 31, 2015

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Lebanon Public Building Corporation	Lease Rental Refunding Revenue Bonds Series 2013	\$ 473,000	12/31/2013	12/31/2023
Konica Minolta	Copiers - Clerks office & Street Dept.	468	8/29/2014	8/29/2019
Lebanon Redevelopment Authority	Lease Rental Revenue Bonds Series 2014A	61,350	1/15/2016	1/15/2035
Lebanon Redevelopment Authority	Taxable Lease Rental Revenue Bonds Series 2014B	291,650	1/15/2016	1/15/2029
Lebanon Redevelopment Authority	Economic Development Lease Rental Bonds of 2011	307,500	2/1/2012	2/1/2026
Star Financial	Copiers	8,427	1/1/2016	3/31/2021
Trinity - Bank of the West	Back hoe	15,361	10/1/2013	10/1/2017
Total governmental activities		<u>1,157,756</u>		
Storm Water:				
PNC Equipment Finance	Street Sweeper	32,400	3/24/2011	3/24/2016
Total of annual lease payments		<u>\$ 1,190,156</u>		

Type	Description of Debt	Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:				
General obligation bonds	Park District Bonds of 2013		\$ 1,790,000	\$ 176,848
General obligation bonds	Park District Bonds of 2013 Series A		1,870,000	201,425
General obligation bonds	Redevelopment District Bonds of 2015		2,570,000	107,969
Revenue bonds	Economic Development Revenue Bonds Series 2015		1,730,000	53,770
Revenue bonds	Economic Development Multipurpose Revenue Bonds Series 2015 (Skjodt-Barrett Project)		2,975,000	98,250
Revenue bonds	Economic Development Tax Increment Revenue Bonds Series 2010 (DA Lubricants)		1,105,000	158,000
Revenue bonds	Economic Development Revenue Bonds Series 2011 (FiberNet)		885,000	88,820
Total governmental activities			<u>12,925,000</u>	<u>885,082</u>
Electric:				
Revenue bonds	Electric Utility Revenue Bonds of 2013		11,705,000	878,500
Storm Water:				
Revenue bonds	Storm Water District Bonds of 2013		2,000,000	83,628
Revenue bonds	Storm Water District Bonds of 2012 Series A		1,535,000	320,653
Revenue bonds	Storm Water District Bonds of 2012 Series B		2,000,000	57,938
Revenue bonds	Storm Water District Bonds of 2014		1,980,000	97,600
Total Storm Water			<u>7,515,000</u>	<u>559,819</u>
Wastewater:				
Revenue bonds	Sewage Works Refunding Revenue Bonds of 2014		3,775,000	201,193
Revenue bonds	Sewage Works Refunding Revenue Bonds of 2013		1,985,000	462,412
Total Wastewater			<u>5,760,000</u>	<u>663,605</u>
Totals			<u>\$ 37,905,000</u>	<u>\$ 2,987,006</u>

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/>.