

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

TOWN OF LADOGA

MONTGOMERY COUNTY, INDIANA

January 1, 2014 to December 31, 2017



FILED
01/11/2019

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Viki L. Powers Amy Holladay	01-01-12 to 12-31-14 01-01-15 to 12-31-19
President of the Town Council	James B. Cox	01-01-14 to 12-31-18



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF LADOGA, MONTGOMERY COUNTY, INDIANA

Report on the Financial Statements

We have audited the accompanying financial statements of the Town of Ladoga (Town), which comprise the financial position and results of operations for the period of January 1, 2014 to December 31, 2017, and the related notes to the financial statements as listed in the Table of Contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements 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 statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Town's preparation and fair presentation of the financial statements 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 Town'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 statements.

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 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 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 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 statements referred to above do 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 Town for the period of January 1, 2014 to December 31, 2017.


Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position and results of operations of the Town for the period of January 1, 2014 to December 31, 2017, 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 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 auditing procedures applied by us in the audit of the financial statements and, accordingly, we express no opinion on them.


Paul D. Joyce, CPA
State Examiner

November 28, 2018

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 LADOGA
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	\$ 291,925	\$ 220,710	\$ 205,957	\$ 306,678	\$ 250,252	\$ 280,518	\$ 276,412		
Motor Vehicle Highway	56,337	47,191	28,201	75,327	47,809	41,802	81,334		
Local Road And Street	20,865	4,634	-	25,499	4,715	538	29,676		
Riverboat Revenue	-	5,835	-	5,835	5,835	-	11,670		
Rainy Day	24,333	20,017	4,860	39,490	15,026	17,796	36,720		
Levy Excess	580	-	580	-	-	-	-		
Cumulative Capital Development	10,776	9,270	-	20,046	9,432	2,250	27,228		
Cumulative Capital Improvement	13,969	2,611	-	16,580	2,480	-	19,060		
Local Law	3,036	471	342	3,165	681	399	3,447		
Payroll	3,960	295,634	295,909	3,685	349,355	347,480	5,560		
HRA Insurance Savings Account	2,471	21,961	13,812	10,620	10,808	19,627	1,801		
Electric	444,764	1,015,148	1,033,287	426,625	1,069,250	1,045,803	450,072		
Electric Consumer Deposit	27,233	4,300	4,250	27,283	3,000	2,100	28,183		
Storm Water	69,841	24,767	70,979	23,629	25,051	13,679	35,001		
Trash	19,732	48,432	52,433	15,731	47,895	58,190	5,436		
Sewer	120,732	233,526	177,371	176,887	228,732	214,137	191,482		
BONY Sewer Bond & Interest	11,132	18,000	16,338	12,794	18,000	16,000	14,794		
BONY Sewer Debt Service Reserve	18,626	-	-	18,626	-	-	18,626		
Water	233,311	142,089	240,487	134,913	147,464	163,086	119,291		
Water Consumer Deposit	10,175	1,800	1,820	10,155	1,300	990	10,465		
Totals	\$ 1,383,798	\$ 2,116,396	\$ 2,146,626	\$ 1,353,568	\$ 2,237,085	\$ 2,224,395	\$ 1,366,258		

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

TOWN OF LADOGA
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND
CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Years Ended December 31, 2016 and 2017

Fund	Cash and Investments			Cash and Investments			Cash and Investments		
	01-01-16	Receipts	Disbursements	12-31-16	Receipts	Disbursements	12-31-17		
General	\$ 276,412	\$ 256,728	\$ 254,666	\$ 278,474	\$ 252,878	\$ 223,560	\$ 307,792		
Motor Vehicle Highway	81,334	45,458	32,907	93,885	49,344	26,018	117,211		
Local Road And Street	29,676	4,699	24,000	10,375	5,992	-	16,367		
CDGB GRANT	-	30,000	30,000	-	20,000	20,000	-		
Riverboat Revenue	11,670	5,835	-	17,505	5,835	-	23,340		
Rainy Day	36,720	54,041	49,000	41,761	38	7,298	34,501		
LOIT SPECIAL DISTRIBUTION	-	14,960	-	14,960	-	14,960	-		
Cumulative Capital Development	27,228	9,637	-	36,865	9,378	22,707	23,536		
Cumulative Capital Improvement	19,060	2,518	-	21,578	1,145	-	22,723		
LRS RAINY DAY RESTRICTED	-	24,000	-	24,000	-	6,252	17,748		
Indot Grant	-	-	-	-	58,297	42,424	15,873		
Local Law	3,447	1,234	75	4,606	669	162	5,113		
Payroll	5,560	354,412	354,708	5,264	327,172	326,640	5,796		
HRA Insurance Savings Account	1,801	3,202	2,642	2,361	2	-	2,363		
Electric	450,072	1,069,011	933,596	585,487	934,188	943,535	576,140		
Electric Consumer Deposit	28,183	3,593	2,652	29,124	4,300	3,305	30,119		
Storm Water	35,001	24,921	11,069	48,853	25,073	39,901	34,025		
Trash	5,436	49,186	46,753	7,869	51,556	45,675	13,750		
Sewer	191,482	232,649	196,522	227,609	246,668	240,957	233,320		
BONY Sewer Bond & Interest	14,794	18,018	17,645	15,167	18,075	17,239	16,003		
BONY Sewer Debt Service Reserve	18,626	32	-	18,658	124	-	18,782		
Water	119,291	357,745	294,324	182,712	216,532	168,361	230,883		
Water Consumer Deposit	10,465	1,700	1,080	11,085	1,450	1,340	11,195		
Totals	<u>\$ 1,366,258</u>	<u>\$ 2,563,579</u>	<u>\$ 2,251,639</u>	<u>\$ 1,678,198</u>	<u>\$ 2,228,716</u>	<u>\$ 2,150,334</u>	<u>\$ 1,756,580</u>		

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

TOWN OF LADOGA
NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

The Town was established under the laws of the State of Indiana. The Town operates under a Town Council form of government and provides some or all of the following services: public safety (police and fire), highways and streets, health and social services, culture and recreation, public improvements, planning and zoning, general administrative services, water, wastewater, electric, gas, storm water, trash, aviation, and urban redevelopment and housing.

The accompanying financial statements present the financial information for the Town.

B. Basis of Accounting

The financial statements are reported on a regulatory basis of accounting prescribed by the Indiana State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis of accounting involves the reporting of only cash and investments and the changes therein resulting from cash inflows (receipts) and cash outflows (disbursements) reported in the period in which they occurred.

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America, in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred.

C. Cash and Investments

Investments are stated at cost. Any changes in fair value of the investments are reported as receipts in the year of the sale of the investment.

D. Receipts

Receipts are presented in the aggregate on the face of the financial statements. The aggregate receipts include the following sources:

Taxes. 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 nonbusinesses that must be licensed before doing business within the government's jurisdiction, or permits levied according to the benefits presumably conferred by the permit. Examples of licenses and permits include the following: peddler licenses, animal licenses, auctioneer licenses, building and planning permits, demolition permits, electrical permits, sign permits, and gun permits.

TOWN OF LADOGA
NOTES TO FINANCIAL STATEMENTS
(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 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.

TOWN OF LADOGA
NOTES TO FINANCIAL STATEMENTS
(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 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 LADOGA
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 Plan

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 LADOGA
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.

OTHER INFORMATION - UNAUDITED

The Town's Annual Financial Reports 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 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 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 Town. It is presented as intended by the Town.

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

	General	Motor Vehicle Highway	Local Road And Street	Riverboat Revenue	Rainy Day	Levy Excess	Cumulative Capital Development
Cash and investments - beginning	\$ 291,925	\$ 56,337	\$ 20,865	\$ -	\$ 24,333	\$ 580	\$ 10,776
Receipts:							
Taxes	145,645	-	-	-	-	-	8,285
Licenses and permits	-	200	-	-	-	-	-
Intergovernmental receipts	70,926	46,000	4,622	5,835	-	-	982
Charges for services	1	-	-	-	-	-	-
Fines and forfeits	578	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	3,560	991	12	-	20,017	-	3
Total receipts	220,710	47,191	4,634	5,835	20,017	-	9,270
Disbursements:							
Personal services	85,609	21,196	-	-	-	-	-
Supplies	13,350	3,987	-	-	-	-	-
Other services and charges	61,986	504	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	25,012	2,514	-	-	4,860	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	20,000	-	-	-	-	580	-
Total disbursements	205,957	28,201	-	-	4,860	580	-
Excess (deficiency) of receipts over disbursements	14,753	18,990	4,634	5,835	15,157	(580)	9,270
Cash and investments - ending	\$ 306,678	\$ 75,327	\$ 25,499	\$ 5,835	\$ 39,490	\$ -	\$ 20,046

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

	Cumulative Capital Improvement	Local Law	Payroll	HRA Insurance Savings Account	Electric	Electric Consumer Deposit	Storm Water
Cash and investments - beginning	\$ 13,969	\$ 3,036	\$ 3,960	\$ 2,471	\$ 444,764	\$ 27,233	\$ 69,841
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	410	-	-	-	-	-
Intergovernmental receipts	2,605	-	-	-	-	-	-
Charges for services	-	5	-	-	-	-	-
Fines and forfeits	-	56	-	-	-	-	-
Utility fees	-	-	-	-	1,012,474	4,300	24,737
Other receipts	6	-	295,634	21,961	2,674	-	30
Total receipts	2,611	471	295,634	21,961	1,015,148	4,300	24,767
Disbursements:							
Personal services	-	-	-	-	-	-	1,636
Supplies	-	342	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	3,636
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	224,077	-	-
Utility operating expenses	-	-	-	-	809,210	-	65,707
Other disbursements	-	-	295,909	13,812	-	4,250	-
Total disbursements	-	342	295,909	13,812	1,033,287	4,250	70,979
Excess (deficiency) of receipts over disbursements	2,611	129	(275)	8,149	(18,139)	50	(46,212)
Cash and investments - ending	\$ 16,580	\$ 3,165	\$ 3,685	\$ 10,620	\$ 426,625	\$ 27,283	\$ 23,629

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

	Trash	Sewer	BONY Sewer Bond & Interest	BONY Sewer Debt Service Reserve	Water	Water Consumer Deposit	Totals
Cash and investments - beginning	\$ 19,732	\$ 120,732	\$ 11,132	\$ 18,626	\$ 233,311	\$ 10,175	\$ 1,383,798
Receipts:							
Taxes	-	-	-	-	-	-	153,930
Licenses and permits	-	-	-	-	-	-	610
Intergovernmental receipts	-	-	-	-	-	-	130,970
Charges for services	48,393	-	-	-	-	-	48,399
Fines and forfeits	-	-	-	-	-	-	634
Utility fees	-	233,412	-	-	140,485	-	1,415,408
Other receipts	39	114	18,000	-	1,604	1,800	366,445
Total receipts	48,432	233,526	18,000	-	142,089	1,800	2,116,396
Disbursements:							
Personal services	-	72,596	-	-	59,561	-	240,598
Supplies	2,793	-	-	-	-	-	20,472
Other services and charges	49,640	32,000	-	-	33,389	-	181,155
Debt service - principal and interest	-	-	16,338	-	-	-	16,338
Capital outlay	-	-	-	-	-	-	256,463
Utility operating expenses	-	54,775	-	-	147,537	-	1,077,229
Other disbursements	-	18,000	-	-	-	1,820	354,371
Total disbursements	52,433	177,371	16,338	-	240,487	1,820	2,146,626
Excess (deficiency) of receipts over disbursements	(4,001)	56,155	1,662	-	(98,398)	(20)	(30,230)
Cash and investments - ending	\$ 15,731	\$ 176,887	\$ 12,794	\$ 18,626	\$ 134,913	\$ 10,155	\$ 1,353,568

TOWN OF LADOGA
 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	Riverboat Revenue	Rainy Day	Levy Excess	Cumulative Capital Development
Cash and investments - beginning	\$ 306,678	\$ 75,327	\$ 25,499	\$ 5,835	\$ 39,490	\$ -	\$ 20,046
Receipts:							
Taxes	156,494	-	-	-	-	-	8,396
Licenses and permits	-	275	-	-	-	-	-
Intergovernmental receipts	74,029	47,487	4,701	5,835	-	-	1,032
Charges for services	1	-	-	-	-	-	-
Fines and forfeits	697	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	19,031	47	14	-	15,026	-	4
Total receipts	250,252	47,809	4,715	5,835	15,026	-	9,432
Disbursements:							
Personal services	114,070	20,264	-	-	-	-	-
Supplies	17,511	3,313	-	-	-	-	-
Other services and charges	60,515	714	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	73,422	17,511	538	-	17,796	-	2,250
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	15,000	-	-	-	-	-	-
Total disbursements	280,518	41,802	538	-	17,796	-	2,250
Excess (deficiency) of receipts over disbursements	(30,266)	6,007	4,177	5,835	(2,770)	-	7,182
Cash and investments - ending	\$ 276,412	\$ 81,334	\$ 29,676	\$ 11,670	\$ 36,720	\$ -	\$ 27,228

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

	Cumulative Capital Improvement	Local Law	Payroll	HRA Insurance Savings Account	Electric	Electric Consumer Deposit	Storm Water
Cash and investments - beginning	\$ 16,580	\$ 3,165	\$ 3,685	\$ 10,620	\$ 426,625	\$ 27,283	\$ 23,629
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	645	-	-	-	-	-
Intergovernmental receipts	2,474	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	36	-	-	-	-	-
Utility fees	-	-	-	-	1,051,511	3,000	25,035
Other receipts	6	-	349,355	10,808	17,739	-	16
Total receipts	2,480	681	349,355	10,808	1,069,250	3,000	25,051
Disbursements:							
Personal services	-	-	-	-	-	-	11,371
Supplies	-	399	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	1,045,803	-	2,308
Other disbursements	-	-	347,480	19,627	-	2,100	-
Total disbursements	-	399	347,480	19,627	1,045,803	2,100	13,679
Excess (deficiency) of receipts over disbursements	2,480	282	1,875	(8,819)	23,447	900	11,372
Cash and investments - ending	\$ 19,060	\$ 3,447	\$ 5,560	\$ 1,801	\$ 450,072	\$ 28,183	\$ 35,001

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

	Trash	Sewer	BONY Sewer Bond & Interest	BONY Sewer Debt Service Reserve	Water	Water Consumer Deposit	Totals
Cash and investments - beginning	\$ 15,731	\$ 176,887	\$ 12,794	\$ 18,626	\$ 134,913	\$ 10,155	\$ 1,353,568
Receipts:							
Taxes	-	-	-	-	-	-	164,890
Licenses and permits	-	-	-	-	-	-	920
Intergovernmental receipts	-	-	-	-	-	-	135,558
Charges for services	47,895	-	-	-	-	-	47,896
Fines and forfeits	-	-	-	-	-	-	733
Utility fees	-	227,189	-	-	145,225	-	1,451,960
Other receipts	-	1,543	18,000	-	2,239	1,300	435,128
Total receipts	47,895	228,732	18,000	-	147,464	1,300	2,237,085
Disbursements:							
Personal services	11,838	80,952	-	-	51,738	-	290,233
Supplies	377	-	-	-	-	-	21,600
Other services and charges	45,975	32,615	-	-	32,928	-	172,747
Debt service - principal and interest	-	-	16,000	-	-	-	16,000
Capital outlay	-	-	-	-	-	-	111,517
Utility operating expenses	-	82,570	-	-	78,420	-	1,209,101
Other disbursements	-	18,000	-	-	-	990	403,197
Total disbursements	58,190	214,137	16,000	-	163,086	990	2,224,395
Excess (deficiency) of receipts over disbursements	(10,295)	14,595	2,000	-	(15,622)	310	12,690
Cash and investments - ending	\$ 5,436	\$ 191,482	\$ 14,794	\$ 18,626	\$ 119,291	\$ 10,465	\$ 1,366,258

TOWN OF LADOGA
 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	CDGB GRANT	Riverboat Revenue	Rainy Day	LOIT SPECIAL DISTRIBUTION	Cumulative Capital Development
Cash and investments - beginning	\$ 276,412	\$ 81,334	\$ 29,676	\$ -	\$ 11,670	\$ 36,720	\$ -	\$ 27,228
Receipts:								
Taxes	168,562	-	-	-	-	-	14,960	8,564
Licenses and permits	-	300	-	-	-	-	-	-
Intergovernmental receipts	77,815	45,089	4,680	-	5,835	-	-	1,061
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	547	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	9,804	69	19	30,000	-	54,041	-	12
Total receipts	256,728	45,458	4,699	30,000	5,835	54,041	14,960	9,637
Disbursements:								
Personal services	109,989	17,677	-	-	-	-	-	-
Supplies	19,017	3,376	-	-	-	-	-	-
Other services and charges	56,454	2,536	-	30,000	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	54,206	9,318	-	-	-	25,000	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	15,000	-	24,000	-	-	24,000	-	-
Total disbursements	254,666	32,907	24,000	30,000	-	49,000	-	-
Excess (deficiency) of receipts over disbursements	2,062	12,551	(19,301)	-	5,835	5,041	14,960	9,637
Cash and investments - ending	\$ 278,474	\$ 93,885	\$ 10,375	\$ -	\$ 17,505	\$ 41,761	\$ 14,960	\$ 36,865

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

	Cumulative Capital Improvement	LRS RAINY DAY RESTRICTED	Indot Grant	Local Law	Payroll	HRA Insurance Savings Account	Electric	Electric Consumer Deposit
Cash and investments - beginning	\$ 19,060	\$ -	\$ -	\$ 3,447	\$ 5,560	\$ 1,801	\$ 450,072	\$ 28,183
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	670	-	-	-	-
Intergovernmental receipts	2,510	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	64	-	-	-	-
Utility fees	-	-	-	-	-	-	1,059,031	3,500
Other receipts	8	24,000	-	500	354,412	3,202	9,980	93
Total receipts	2,518	24,000	-	1,234	354,412	3,202	1,069,011	3,593
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	75	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	871,368	-
Other disbursements	-	-	-	-	354,708	2,642	62,228	2,652
Total disbursements	-	-	-	75	354,708	2,642	933,596	2,652
Excess (deficiency) of receipts over disbursements	2,518	24,000	-	1,159	(296)	560	135,415	941
Cash and investments - ending	\$ 21,578	\$ 24,000	\$ -	\$ 4,606	\$ 5,264	\$ 2,361	\$ 585,487	\$ 29,124

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

	Storm Water	Trash	Sewer	BONY Sewer Bond & Interest	BONY Sewer Debt Service Reserve	Water	Water Consumer Deposit	Totals
Cash and investments - beginning	\$ 35,001	\$ 5,436	\$ 191,482	\$ 14,794	\$ 18,626	\$ 119,291	\$ 10,465	\$ 1,366,258
Receipts:								
Taxes	-	-	-	-	-	-	-	192,086
Licenses and permits	-	-	-	-	-	-	-	970
Intergovernmental receipts	-	-	-	-	-	-	-	136,990
Charges for services	-	49,186	-	-	-	-	-	49,186
Fines and forfeits	-	-	-	-	-	-	-	611
Utility fees	24,884	-	232,438	-	-	220,136	1,700	1,541,689
Other receipts	37	-	211	18,018	32	137,609	-	642,047
Total receipts	24,921	49,186	232,649	18,018	32	357,745	1,700	2,563,579
Disbursements:								
Personal services	-	-	96,388	-	-	67,281	-	291,335
Supplies	-	621	-	-	-	-	-	23,089
Other services and charges	-	46,132	22,095	-	-	26,968	-	184,185
Debt service - principal and interest	-	-	-	17,645	-	-	-	17,645
Capital outlay	-	-	-	-	-	9,000	-	97,524
Utility operating expenses	11,069	-	60,039	-	-	191,075	-	1,133,551
Other disbursements	-	-	18,000	-	-	-	1,080	504,310
Total disbursements	11,069	46,753	196,522	17,645	-	294,324	1,080	2,251,639
Excess (deficiency) of receipts over disbursements	13,852	2,433	36,127	373	32	63,421	620	311,940
Cash and investments - ending	\$ 48,853	\$ 7,869	\$ 227,609	\$ 15,167	\$ 18,658	\$ 182,712	\$ 11,085	\$ 1,678,198

TOWN OF LADOGA
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2017

	General	Motor Vehicle Highway	Local Road And Street	CDGB GRANT	Riverboat Revenue	Rainy Day	LOIT SPECIAL DISTRIBUTION	Cumulative Capital Development
Cash and investments - beginning	\$ 278,474	\$ 93,885	\$ 10,375	\$ -	\$ 17,505	\$ 41,761	\$ 14,960	\$ 36,865
Receipts:								
Taxes	222,193	-	-	-	-	-	-	3,964
Licenses and permits	-	400	-	-	-	-	-	-
Intergovernmental receipts	24,098	48,875	5,979	-	5,835	-	-	5,402
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	602	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	5,985	69	13	20,000	-	38	-	12
Total receipts	252,878	49,344	5,992	20,000	5,835	38	-	9,378
Disbursements:								
Personal services	124,712	13,493	-	-	-	-	-	-
Supplies	14,455	3,607	-	-	-	-	-	-
Other services and charges	54,203	49	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	30,190	8,869	-	-	-	-	-	22,707
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	20,000	-	7,298	14,960	-
Total disbursements	223,560	26,018	-	20,000	-	7,298	14,960	22,707
Excess (deficiency) of receipts over disbursements	29,318	23,326	5,992	-	5,835	(7,260)	(14,960)	(13,329)
Cash and investments - ending	\$ 307,792	\$ 117,211	\$ 16,367	\$ -	\$ 23,340	\$ 34,501	\$ -	\$ 23,536

TOWN OF LADOGA
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2017

	Cumulative Capital Improvement	LRS RAINY DAY RESTRICTED	Indot Grant	Local Law	Payroll	HRA Insurance Savings Account	Electric	Electric Consumer Deposit
Cash and investments - beginning	\$ 21,578	\$ 24,000	\$ -	\$ 4,606	\$ 5,264	\$ 2,361	\$ 585,487	\$ 29,124
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	660	-	-	-	-
Intergovernmental receipts	1,137	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	4	-	-	-	-
Utility fees	-	-	-	-	-	-	929,552	4,200
Other receipts	8	-	58,297	5	327,172	2	4,636	100
Total receipts	1,145	-	58,297	669	327,172	2	934,188	4,300
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	162	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	42,424	-	-	-	111,565	-
Utility operating expenses	-	-	-	-	-	-	831,836	-
Other disbursements	-	6,252	-	-	326,640	-	134	3,305
Total disbursements	-	6,252	42,424	162	326,640	-	943,535	3,305
Excess (deficiency) of receipts over disbursements	1,145	(6,252)	15,873	507	532	2	(9,347)	995
Cash and investments - ending	\$ 22,723	\$ 17,748	\$ 15,873	\$ 5,113	\$ 5,796	\$ 2,363	\$ 576,140	\$ 30,119

TOWN OF LADOGA
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2017

	Storm Water	Trash	Sewer	BONY Sewer Bond & Interest	BONY Sewer Debt Service Reserve	Water	Water Consumer Deposit	Totals
Cash and investments - beginning	\$ 48,853	\$ 7,869	\$ 227,609	\$ 15,167	\$ 18,658	\$ 182,712	\$ 11,085	\$ 1,678,198
Receipts:								
Taxes	-	-	-	-	-	-	-	226,157
Licenses and permits	-	-	-	-	-	-	-	1,060
Intergovernmental receipts	-	-	-	-	-	-	-	91,326
Charges for services	-	51,556	-	-	-	-	-	51,556
Fines and forfeits	-	-	-	-	-	-	-	606
Utility fees	25,013	-	246,322	-	-	215,772	-	1,420,859
Other receipts	60	-	346	18,075	124	760	1,450	437,152
Total receipts	25,073	51,556	246,668	18,075	124	216,532	1,450	2,228,716
Disbursements:								
Personal services	2,515	-	85,353	-	-	53,618	-	279,691
Supplies	-	158	-	-	-	-	-	18,382
Other services and charges	-	45,517	21,311	-	-	17,917	-	138,997
Debt service - principal and interest	-	-	-	17,239	-	12,000	-	29,239
Capital outlay	31,509	-	-	-	-	-	-	247,264
Utility operating expenses	5,877	-	116,293	-	-	84,826	-	1,038,832
Other disbursements	-	-	18,000	-	-	-	1,340	397,929
Total disbursements	39,901	45,675	240,957	17,239	-	168,361	1,340	2,150,334
Excess (deficiency) of receipts over disbursements	(14,828)	5,881	5,711	836	124	48,171	110	78,382
Cash and investments - ending	\$ 34,025	\$ 13,750	\$ 233,320	\$ 16,003	\$ 18,782	\$ 230,883	\$ 11,195	\$ 1,756,580

TOWN OF LADOGA
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2017

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Electric	\$ -	\$ 106,620
Storm Water	-	1,419
Trash	-	2,504
Wastewater	-	17,271
Water	-	16,344
Governmental activities	<u>-</u>	<u>-</u>
Totals	<u>\$ -</u>	<u>\$ 144,158</u>

TOWN OF LADOGA
 SCHEDULE OF LEASES AND DEBT
 December 31, 2017

Description of Debt		Ending	Principal and
Type	Purpose	Principal	Interest Due
		Balance	Within One
			Year
Wastewater:			
Revenue bonds	Sewer Collections System Rehabilitation	\$ 151,000	\$ 16,833
Water:			
Notes and loans payable	Water Filter	124,087	11,799
Totals		\$ 275,087	\$ 28,632

TOWN OF LADOGA
SCHEDULE OF CAPITAL ASSETS
December 31, 2017

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	\$ 28,000
Infrastructure	945,295
Buildings	833,612
Improvements other than buildings	143,486
Machinery, equipment, and vehicles	<u>416,468</u>
Total governmental activities	<u>2,366,861</u>
Electric:	
Infrastructure	1,128,712
Buildings	21,809
Improvements other than buildings	237,260
Machinery, equipment, and vehicles	<u>360,150</u>
Total Electric	<u>1,747,931</u>
Storm Water:	
Infrastructure	935,427
Improvements other than buildings	722
Machinery, equipment, and vehicles	<u>9,305</u>
Total Storm Water	<u>945,454</u>
Wastewater:	
Land	14,905
Infrastructure	2,730,119
Buildings	221,165
Improvements other than buildings	43,268
Machinery, equipment, and vehicles	<u>194,787</u>
Total Wastewater	<u>3,204,244</u>
Water:	
Land	1,700
Infrastructure	965,226
Buildings	28,987
Improvements other than buildings	822,374
Machinery, equipment, and vehicles	<u>191,262</u>
Total Water	<u>2,009,549</u>
Total capital assets	<u>\$ 10,274,039</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/>.