

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF CEDAR LAKE

LAKE COUNTY, INDIANA

January 1, 2017 to December 31, 2018



**FILED**  
12/16/2019



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Amy Gross	01-01-17 to 08-17-18
	Margo Nagy (interim)	08-18-18 to 08-30-18
	Jennifer Sandberg	08-31-18 to 12-31-19
President of the Town Council	Randell Niemeyer	01-01-17 to 09-17-18
	Greg Parker	09-18-18 to 12-31-18
	John Foreman	01-01-19 to 12-31-19



## INDEPENDENT AUDITOR'S REPORT

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

### **Report on the Financial Statement**

We have audited the accompanying financial statement of the Town of Cedar Lake (Town), which comprises the financial position and results of operations for the period of January 1, 2017 to December 31, 2018, 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 Town'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 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 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 Town 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 Town for the period of January 1, 2017 to December 31, 2018.


***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 Town for the period of January 1, 2017 to December 31, 2018, 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 statement. The Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statement. They have not been subjected to the 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

October 30, 2019

FINANCIAL STATEMENT AND ACCOMPANYING NOTES

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

TOWN OF CEDAR LAKE  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND  
CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
For the Years Ended December 31, 2017 and 2018

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Fund	Cash and Investments 01-01-17	Receipts	Disbursements	Cash and Investments 12-31-17	Receipts	Disbursements	Cash and Investments 12-31-18
GENERAL FUND	\$ 309,613	\$ 6,027,049	\$ 5,667,026	\$ 669,636	\$ 5,197,527	\$ 4,462,783	\$ 1,404,380
MOTOR VEHICLE HIGHWAY	273,664	439,983	419,176	294,471	540,687	477,439	357,719
LOCAL ROAD & STREET	107,553	177,724	166,805	118,472	241,135	177,857	181,750
PARK & REC N/R OPERATING	933	581	-	1,514	27,440	12,336	16,618
E.D. TOURISM GRANT FUND	925	4,725	5,650	-	4,725	4,725	-
GARBAGE	222,542	1,062,511	897,398	387,655	991,773	838,873	540,555
LEEF	57,219	23,773	10,411	70,581	22,781	19,346	74,016
CASINO GAMING FUND	505,139	123,747	276,191	352,695	74,798	102,144	325,349
PARK FOUNDATION	241	-	-	241	-	-	241
RAINY DAY FUND	1,834	-	-	1,834	-	1,834	-
LOIT 2016 SPECIAL	188,453	-	-	188,453	-	-	188,453
ASSET SEIZURE FUND	5,580	-	-	5,580	-	-	5,580
CUMULATIVE CAP IMPROVE	17,349	32,893	28,987	21,255	27,022	29,229	19,048
CCDF	56,862	397,779	383,346	71,295	354,526	275,994	149,827
ECOSYSTEM RESTORATION NON-REVERTING	15,000	-	-	15,000	-	-	15,000
POLICE NON-REVERTING	36,330	26,159	29,761	32,728	22,251	27,634	27,345
Y2016 ROAD PROJECT	389,089	-	327,728	61,361	6,900	68,261	-
CEDIT FUND	414,004	234,091	341,478	306,617	270,115	210,882	365,850
AMBULANCE N/R CAPITAL	8,432	32,087	29,722	10,797	33,219	32,021	11,995
REDEV:TIF - WKR/133 ALLOC	302,297	1,670,328	1,263,722	708,903	1,003,404	1,170,529	541,778
PARK IMPACT FEE	252,621	226,830	27,440	452,011	270,571	51,542	671,040
METRO POLICE PENSION FUND	289,197	174,834	163,497	300,534	133,040	133,977	299,597
LOIT PUBLIC SAFETY	17,148	178,159	143,832	51,475	184,706	190,707	45,474
2011 A&B RDA BONDS	74,959	1,243,355	1,012,580	305,734	646,416	703,694	248,456
SVT LLC PROJECT FUND	31	-	-	31	-	-	31
SVT LLC CAPITALIZED INTEREST	1	-	-	1	-	-	1
SVT LLC BOND FUND	3	-	-	3	93,109	46,875	46,237
2013 RDA Bonds	118,010	214,500	219,500	113,010	198,000	195,000	116,010
E85 GRANT	60,634	87,180	93,515	54,299	37,117	76,637	14,779
CEDIT CONSTRUCTION PROCEEDS	143,797	-	143,797	-	-	-	-
2015 CEDIT BOND	30,174	196,131	166,711	59,594	181,044	152,096	88,542
2017 RDA BOND ISSUANCE	-	98,559	88,000	10,559	-	3,500	7,059
Community Crossing Grant	-	-	-	-	529,550	331,955	197,595
GENERAL FUND N/R DONATION	16,676	21,842	22,501	16,017	9,966	9,500	16,483
L.C. SOLID WASTE GRANT	48,259	60,238	66,570	41,927	60,238	60,195	41,970
POLICE ASSET FORFEITURE	5,422	-	-	5,422	-	-	5,422
DARE PROGRAM	3,937	7,536	9,247	2,226	7,089	6,431	2,884
CLUBHOUSE NON-REVERTING	40,618	15,536	15,702	40,452	17,184	35,386	22,250

TOWN OF CEDAR LAKE  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND  
CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
For the Years Ended December 31, 2017 and 2018

Fund	Cash and Investments 01-01-17	Receipts	Disbursements	Cash and Investments 12-31-17	Receipts	Disbursements	Cash and Investments 12-31-18
REDEV DIST - GENERAL	74,431	58,453	69,677	63,207	-	41,176	22,031
RDC DEBT SERVICE RESERVE	46,706	181,750	228,456	-	-	-	-
RDA LEASE RENTAL BONDS	1	777,065	603,917	173,149	406,561	368,852	210,858
RDC DEBT SERVICE	101,347	240,872	241,622	100,597	222,343	203,809	119,131
PAYROLL	21,155	4,310,825	4,303,509	28,471	4,393,092	4,397,013	24,550
CASH BOND ESCROW	243,129	187,615	105,857	324,887	233,776	103,930	454,733
UTILITY CLEARING ACCOUNT	71,524	57,824	71,285	58,063	299,993	57,824	300,232
DSB-STORM WATER OPER	71,882	1,141,825	971,531	242,176	1,262,502	1,069,873	434,805
2017 STORM WATER DEBT	-	88,101	10,411	77,690	124,927	106,487	96,130
2017 STORM BOND ISSUANCE	-	93,693	85,193	8,500	-	2,500	6,000
2017 STORM BOND PROCEEDS	-	2,712,593	610,633	2,101,960	-	2,101,960	-
DSB-STORM DEBT SERVICE	90,230	231,384	319,043	2,571	213,585	94,540	121,616
DSB-STORM DEBT RESERVE	216,470	-	216,470	-	-	-	-
DSB-STORM CAP CONST	184,292	-	57,838	126,454	-	58,245	68,209
DSB-WW OPERATING	320,890	4,360,481	4,350,890	330,481	4,412,947	4,191,858	551,570
DSB-WW DEVELOPMENT	2,188,915	526,624	673,677	2,041,862	437,801	748,376	1,731,287
WW Improvement	-	-	-	-	480,133	-	480,133
2018 Sewage Issuance Cost	-	-	-	-	90,521	90,521	-
2018 Sewage Escrow Account	-	-	-	-	2,836,411	2,836,411	-
SEWER SINKING ACCOUNT	994,188	526,136	520,924	999,400	427,340	1,129,678	297,062
SEWER SINKING RESERVE	489,633	-	-	489,633	-	489,633	-
DSB-WW DEPRECIATION	28,268	19,500	1,500	46,268	19,116	-	65,384
DSB-WWTP SPECIAL	5,872,923	3,531,994	2,950,134	6,454,783	1,629,234	1,114,762	6,969,255
DSB-WATER UTILITY OPER	173,821	1,231,930	1,051,303	354,448	1,336,232	1,192,646	498,034
DSB-WATER UTILITY DEPOSIT	10,652	10,080	8,496	12,236	12,600	7,992	16,844
WATER BOND 2010B	71,961	86,512	83,137	75,336	79,859	79,120	76,075
SRF B&I PAYMENT	179,487	-	-	179,487	268,093	241,965	205,615
SRFDW DEBT SERVICE RESERVE	318,137	-	-	318,137	17,096	-	335,233
WATER DEPRECIATION	2	-	-	2	-	-	2
WATER DEVELOPMENT RESTRICTED	87,042	25,891	-	112,933	18,756	-	131,689
DSB-WATER DEVELOPMENT	127,844	44,865	116,972	55,737	78,070	66,207	67,600
Totals	\$ 15,999,476	\$ 33,224,143	\$ 29,672,768	\$ 19,550,851	\$ 30,487,321	\$ 30,704,760	\$ 19,333,412

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

TOWN OF CEDAR LAKE  
NOTES TO FINANCIAL STATEMENT

**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 statement presents the financial information for the Town.

*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 Town.

*Licenses and permits.* Amounts received from businesses, occupations, or non-businesses that must be licensed before doing business within the government's jurisdiction, or permits levied according to the benefits presumably conferred by the permit. Examples of licenses and permits include the following: peddler licenses, animal licenses, auctioneer licenses, building and planning permits, demolition permits, electrical permits, sign permits, and gun permits.

TOWN OF CEDAR LAKE  
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 Town. It includes all expenditures for the reduction of the principal and interest of the Town's general obligation indebtedness.

TOWN OF CEDAR LAKE  
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 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 December 31 of the year preceding the budget year or January 15 of the budget year if the Town is issuing debt after December 1 or intends on filing a shortfall appeal. These rates were based upon the assessed valuations adjusted for various tax credits from the preceding year's lien date of January 1. Taxable property

TOWN OF CEDAR LAKE  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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 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 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 Defined Benefit Plan (PERF DB) is a cost-sharing multiple-employer defined benefit plan and provides retirement, disability, and survivor benefits to plan members. PERF DB is administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the Town authority to contribute to the plan.

The Public Employees' Hybrid Plan (PERF Hybrid) consists of two components: PERF DB, the employer-funded monthly defined benefit component, and the Public Employees' Hybrid Members Defined Contribution Account, the defined contribution component.

The Retirement Savings Plan for Public Employees (My Choice) is a multiple-employer defined contribution plan. It is administered through the INPRS Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the Town authority to contribute to the plan.

TOWN OF CEDAR LAKE  
NOTES TO FINANCIAL STATEMENT  
(Continued)

New employees hired have a one-time election to join either the PERF Hybrid or the My Choice.

*Financial Report*

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. (844) 464-6777

*Contributions*

Members' contributions are set by state statute at 3 percent of compensation for both the defined contribution component of PERF Hybrid and My Choice. The employer may elect to make the contribution on behalf of the member of the defined contribution component of PERF Hybrid and My Choice members may receive additional employer contribution in lieu of the PERF DB. Contributions to the PERF DB are determined by INPRS Board based on actuarial valuation.

*B. 1925 Police Officers' Pension Plan*

*Plan Description*

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

*Funding Policy*

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

*On Behalf Payments*

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

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

*Plan Description*

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

TOWN OF CEDAR LAKE  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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.

*Financial Report*

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. (844) 464-6777

*Contributions*

The contribution requirements of plan members and the Town are established by the Board of Trustees of INPRS based on actuarial valuation. Employers may pay all or part of the member contribution for the member.

**Note 7. *Redevelopment Authority***

The Town entered into capital leases with Cedar Lake Redevelopment Authority (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the Town. The lessor has been determined to be a related-party of the Town. Lease payments during the years 2017 and 2018 totaled \$1,221,500 and \$1,215,000, respectively.

**Note 8. *Subsequent Event***

On March 19, 2019, the Town Council approved Ordinance No. 1333 which authorized the establishment of a Town Utility Board in accordance with Indiana Code 8-1.5-3.

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#### 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 statement 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.

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	PARK & REC N/R OPERATING	E.D. TOURISM GRANT FUND	GARBAGE	LEEF	CASINO GAMING FUND	PARK FOUNDATION	RAINY DAY FUND	LOIT 2016 SPECIAL
Cash and investments - beginning	\$ 309,613	\$ 273,664	\$ 107,553	\$ 933	\$ 925	\$ 222,542	\$ 57,219	\$ 505,139	\$ 241	\$ 1,834	\$ 188,453
Receipts:											
Taxes	2,253,048	-	-	-	4,725	-	-	-	-	-	-
Licenses and permits	882,459	-	-	-	-	-	7,900	-	-	-	-
Intergovernmental receipts	234,151	437,749	177,163	-	-	-	-	123,747	-	-	-
Charges for services	596,938	-	-	581	-	1,009,565	3,781	-	-	-	-
Fines and forfeits	30,616	-	-	-	-	-	12,092	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-
Other receipts	2,029,837	2,234	561	-	-	52,946	-	-	-	-	-
Total receipts	6,027,049	439,983	177,724	581	4,725	1,062,511	23,773	123,747	-	-	-
Disbursements:											
Personal services	3,010,279	234,347	-	-	-	-	-	-	-	-	-
Supplies	97,315	53,694	150,805	-	-	2,449	1,366	-	-	-	-
Other services and charges	735,167	23,902	-	-	-	836,796	8,995	26,191	-	-	-
Debt service - principal and interest	-	63,573	-	-	-	-	-	-	-	-	-
Capital outlay	954	43,543	16,000	-	-	5,276	-	250,000	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	1,823,311	117	-	-	5,650	52,877	50	-	-	-	-
Total disbursements	5,667,026	419,176	166,805	-	5,650	897,398	10,411	276,191	-	-	-
Excess (deficiency) of receipts over disbursements	360,023	20,807	10,919	581	(925)	165,113	13,362	(152,444)	-	-	-
Cash and investments - ending	\$ 669,636	\$ 294,471	\$ 118,472	\$ 1,514	\$ -	\$ 387,655	\$ 70,581	\$ 352,695	\$ 241	\$ 1,834	\$ 188,453

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

	ASSET SEIZURE FUND	CUMULATIVE CAP IMPROVE	CCDF	ECOSYSTEM RESTORATION NON-REVERTING	POLICE NON-REVERTING	Y2016 ROAD PROJECT	CEDIT FUND	AMBULANCE N/R CAPITAL	REDEV:TIF - WKR/133 ALLOC	PARK IMPACT FEE
Cash and investments - beginning	\$ 5,580	\$ 17,349	\$ 56,862	\$ 15,000	\$ 36,330	\$ 389,089	\$ 414,004	\$ 8,432	\$ 302,297	\$ 252,621
Receipts:										
Taxes	-	-	238,184	-	-	-	234,091	-	987,005	-
Licenses and permits	-	-	-	-	-	-	-	-	-	226,830
Intergovernmental receipts	-	32,893	20,166	-	-	-	-	-	100,000	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	139,429	-	26,159	-	-	32,087	583,323	-
Total receipts	-	32,893	397,779	-	26,159	-	234,091	32,087	1,670,328	226,830
Disbursements:										
Personal services	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-	3,817
Other services and charges	-	14,749	-	-	-	327,728	56,727	-	73,120	23,623
Debt service - principal and interest	-	-	147,789	-	-	-	-	29,722	83,176	-
Capital outlay	-	14,238	96,129	-	-	-	88,619	-	160,028	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	139,428	-	29,761	-	196,132	-	947,398	-
Total disbursements	-	28,987	383,346	-	29,761	327,728	341,478	29,722	1,263,722	27,440
Excess (deficiency) of receipts over disbursements	-	3,906	14,433	-	(3,602)	(327,728)	(107,387)	2,365	406,606	199,390
Cash and investments - ending	\$ 5,580	\$ 21,255	\$ 71,295	\$ 15,000	\$ 32,728	\$ 61,361	\$ 306,617	\$ 10,797	\$ 708,903	\$ 452,011

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

	METRO POLICE PENSION FUND	LOIT PUBLIC SAFETY	2011 A&B RDA BONDS	SVT LLC PROJECT FUND	SVT LLC CAPITALIZED INTEREST	SVT LLC BOND FUND	2013 RDA Bonds	E85 GRANT	CEDIT CONSTRUCTION PROCEEDS	2015 CEDIT BOND
Cash and investments - beginning	\$ 289,197	\$ 17,148	\$ 74,959	\$ 31	\$ 1	\$ 3	\$ 118,010	\$ 60,634	\$ 143,797	\$ 30,174
Receipts:										
Taxes	-	-	822,605	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	174,834	178,159	69,170	-	-	-	-	53,222	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	351,580	-	-	-	214,500	33,958	-	196,131
Total receipts	174,834	178,159	1,243,355	-	-	-	214,500	87,180	-	196,131
Disbursements:										
Personal services	-	127,593	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	40,705	-	-
Other services and charges	-	-	-	-	-	-	-	-	340	-
Debt service - principal and interest	-	15,339	661,000	-	-	-	219,500	-	-	166,711
Capital outlay	-	900	-	-	-	-	-	52,810	143,457	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	163,497	-	351,580	-	-	-	-	-	-	-
Total disbursements	163,497	143,832	1,012,580	-	-	-	219,500	93,515	143,797	166,711
Excess (deficiency) of receipts over disbursements	11,337	34,327	230,775	-	-	-	(5,000)	(6,335)	(143,797)	29,420
Cash and investments - ending	\$ 300,534	\$ 51,475	\$ 305,734	\$ 31	\$ 1	\$ 3	\$ 113,010	\$ 54,299	\$ -	\$ 59,594

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

	2017 RDA BOND ISSUANCE	Community Crossing Grant	GENERAL FUND N/R DONATION	L.C. SOLID WASTE GRANT	POLICE ASSET FORFEITURE	DARE PROGRAM	CLUBHOUSE NON-REVERTING	REDEV DIST - GENERAL	RDC DEBT SERVICE RESERVE	RDA LEASE RENTAL BONDS
Cash and investments - beginning	\$ -	\$ -	\$ 16,676	\$ 48,259	\$ 5,422	\$ 3,937	\$ 40,618	\$ 74,431	\$ 46,706	\$ 1
Receipts:										
Taxes	-	-	-	-	-	-	-	53,895	-	490,050
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	4,558	-	41,220
Charges for services	-	-	-	-	-	-	15,536	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	98,559	-	21,842	60,238	-	7,536	-	-	181,750	245,795
Total receipts	98,559	-	21,842	60,238	-	7,536	15,536	58,453	181,750	777,065
Disbursements:										
Personal services	-	-	-	45,340	-	-	-	10,008	-	-
Supplies	-	-	-	8,259	-	-	-	32	-	-
Other services and charges	-	-	-	3,180	-	-	14,192	48,751	-	-
Debt service - principal and interest	-	-	-	9,791	-	-	-	-	228,456	357,500
Capital outlay	-	-	-	-	-	-	-	10,886	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	88,000	-	22,501	-	-	9,247	1,510	-	-	246,417
Total disbursements	88,000	-	22,501	66,570	-	9,247	15,702	69,677	228,456	603,917
Excess (deficiency) of receipts over disbursements	10,559	-	(659)	(6,332)	-	(1,711)	(166)	(11,224)	(46,706)	173,148
Cash and investments - ending	\$ 10,559	\$ -	\$ 16,017	\$ 41,927	\$ 5,422	\$ 2,226	\$ 40,452	\$ 63,207	\$ -	\$ 173,149

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

	RDC DEBT SERVICE	PAYROLL	CASH BOND ESCROW	UTILITY CLEARING ACCOUNT	DSB-STORM WATER OPER	2017 STORM WATER DEBT	2017 STORM BOND ISSUANCE	2017 STORM BOND PROCEEDS	DSB-STORM DEBT SERVICE	DSB-STORM DEBT RESERVE
Cash and investments - beginning	\$ 101,347	\$ 21,155	\$ 243,129	\$ 71,524	\$ 71,882	\$ -	\$ -	\$ -	\$ 90,230	\$ 216,470
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	1,099,275	-	-	-	-	-
Other receipts	240,872	4,310,825	187,615	57,824	42,550	88,101	93,693	2,712,593	231,384	-
Total receipts	240,872	4,310,825	187,615	57,824	1,141,825	88,101	93,693	2,712,593	231,384	-
Disbursements:										
Personal services	-	-	-	-	185,168	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	52,595	-	-	-	-	-
Debt service - principal and interest	241,622	-	-	-	27,058	10,411	-	-	230,159	-
Capital outlay	-	-	-	-	8,497	-	-	407,194	-	-
Utility operating expenses	-	-	-	-	176,231	-	-	110,801	-	-
Other disbursements	-	4,303,509	105,857	71,285	521,982	-	85,193	92,638	88,884	216,470
Total disbursements	241,622	4,303,509	105,857	71,285	971,531	10,411	85,193	610,633	319,043	216,470
Excess (deficiency) of receipts over disbursements	(750)	7,316	81,758	(13,461)	170,294	77,690	8,500	2,101,960	(87,659)	(216,470)
Cash and investments - ending	\$ 100,597	\$ 28,471	\$ 324,887	\$ 58,063	\$ 242,176	\$ 77,690	\$ 8,500	\$ 2,101,960	\$ 2,571	\$ -

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

	DSB-STORM CAP CONST	DSB-WW OPERATING	DSB-WW DEVELOPMENT	WW Improvement	2018 Sewage Issuance Cost	2018 Sewage Escrow Account	SEWER SINKING ACCOUNT	SEWER SINKING RESERVE	DSB-WW DEPRECIATION	DSB-WWTP SPECIAL
Cash and investments - beginning	\$ 184,292	\$ 320,890	\$ 2,188,915	\$ -	\$ -	\$ -	\$ 994,188	\$ 489,633	\$ 28,268	\$ 5,872,923
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	4,077,666	526,624	-	-	-	-	-	-	-
Other receipts	-	282,815	-	-	-	-	526,136	-	19,500	3,531,994
Total receipts	-	4,360,481	526,624	-	-	-	526,136	-	19,500	3,531,994
Disbursements:										
Personal services	-	524,494	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	189,113	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	49,282	-	-	-	-	483,133	-	-	-
Capital outlay	-	22,223	673,677	-	-	-	-	-	-	-
Utility operating expenses	-	2,095,298	-	-	-	-	-	-	-	56,619
Other disbursements	57,838	1,470,480	-	-	-	-	37,791	-	1,500	2,893,515
Total disbursements	57,838	4,350,890	673,677	-	-	-	520,924	-	1,500	2,950,134
Excess (deficiency) of receipts over disbursements	(57,838)	9,591	(147,053)	-	-	-	5,212	-	18,000	581,860
Cash and investments - ending	\$ 126,454	\$ 330,481	\$ 2,041,862	\$ -	\$ -	\$ -	\$ 999,400	\$ 489,633	\$ 46,268	\$ 6,454,783

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

	DSB-WATER UTILITY OPER	DSB-WATER UTILITY DEPOSIT	WATER BOND 2010B	SRF B&I PAYMENT	SRFDW DEBT SERVICE RESERVE	WATER DEPRECIATION	WATER DEVELOPMENT RESTRICTED	DSB-WATER DEVELOPMENT	Totals
Cash and investments - beginning	\$ 173,821	\$ 10,652	\$ 71,961	\$ 179,487	\$ 318,137	\$ 2	\$ 87,042	\$ 127,844	\$ 15,999,476
Receipts:									
Taxes	-	-	-	-	-	-	-	-	5,083,603
Licenses and permits	-	-	-	-	-	-	-	-	1,117,189
Intergovernmental receipts	-	-	-	-	-	-	-	-	1,647,032
Charges for services	-	-	-	-	-	-	-	-	1,626,401
Fines and forfeits	-	-	-	-	-	-	-	-	42,708
Utility fees	1,220,933	10,080	-	-	-	-	-	44,865	6,979,443
Other receipts	10,997	-	86,512	-	-	-	25,891	-	16,727,767
Total receipts	1,231,930	10,080	86,512	-	-	-	25,891	44,865	33,224,143
Disbursements:									
Personal services	250,087	-	-	-	-	-	-	-	4,387,316
Supplies	-	-	-	-	-	-	-	-	358,442
Other services and charges	20,791	-	-	-	-	-	-	-	2,455,960
Debt service - principal and interest	-	-	83,137	-	-	-	-	-	3,107,359
Capital outlay	25,799	-	-	-	-	-	-	91,081	2,111,311
Utility operating expenses	279,302	-	-	-	-	-	-	-	2,718,251
Other disbursements	475,324	8,496	-	-	-	-	-	25,891	14,534,129
Total disbursements	1,051,303	8,496	83,137	-	-	-	-	116,972	29,672,768
Excess (deficiency) of receipts over disbursements	180,627	1,584	3,375	-	-	-	25,891	(72,107)	3,551,375
Cash and investments - ending	\$ 354,448	\$ 12,236	\$ 75,336	\$ 179,487	\$ 318,137	\$ 2	\$ 112,933	\$ 55,737	\$ 19,550,851

TOWN OF CEDAR LAKE  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2018

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	PARK & REC N/R OPERATING	E.D. TOURISM GRANT FUND	GARBAGE	LEEF	CASINO GAMING FUND	PARK FOUNDATION	RAINY DAY FUND	LOIT 2016 SPECIAL
Cash and investments - beginning	\$ 669,636	\$ 294,471	\$ 118,472	\$ 1,514	\$ -	\$ 387,655	\$ 70,581	\$ 352,695	\$ 241	\$ 1,834	\$ 188,453
Receipts:											
Taxes	2,422,085	-	-	-	4,725	-	-	-	-	-	-
Licenses and permits	1,191,870	-	-	-	-	-	7,990	-	-	-	-
Intergovernmental receipts	265,676	539,357	240,723	-	-	-	-	74,798	-	-	-
Charges for services	475,060	-	-	27,440	-	991,773	1,965	-	-	-	-
Fines and forfeits	21,442	-	-	-	-	-	12,808	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-
Other receipts	821,394	1,330	412	-	-	-	18	-	-	-	-
Total receipts	5,197,527	540,687	241,135	27,440	4,725	991,773	22,781	74,798	-	-	-
Disbursements:											
Personal services	3,049,626	241,218	-	-	-	-	-	-	-	-	-
Supplies	129,375	69,869	140,025	4,885	-	1,215	2,603	1,838	-	-	-
Other services and charges	699,686	73,657	10,400	7,451	-	795,246	11,840	53,645	-	1,834	-
Debt service - principal and interest	4,645	68,849	-	-	-	-	-	-	-	-	-
Capital outlay	480	22,500	27,432	-	-	-	4,783	46,661	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	578,971	1,346	-	-	4,725	42,412	120	-	-	-	-
Total disbursements	4,462,783	477,439	177,857	12,336	4,725	838,873	19,346	102,144	-	1,834	-
Excess (deficiency) of receipts over disbursements	734,744	63,248	63,278	15,104	-	152,900	3,435	(27,346)	-	(1,834)	-
Cash and investments - ending	\$ 1,404,380	\$ 357,719	\$ 181,750	\$ 16,618	\$ -	\$ 540,555	\$ 74,016	\$ 325,349	\$ 241	\$ -	\$ 188,453

TOWN OF CEDAR LAKE  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2018

	ASSET SEIZURE FUND	CUMULATIVE CAP IMPROVE	CCDF	ECOSYSTEM RESTORATION NON-REVERTING	POLICE NON-REVERTING	Y2016 ROAD PROJECT	CEDIT FUND	AMBULANCE N/R CAPITAL	REDEV:TIF - WKR/133 ALLOC	PARK IMPACT FEE
Cash and investments - beginning	\$ 5,580	\$ 21,255	\$ 71,295	\$ 15,000	\$ 32,728	\$ 61,361	\$ 306,617	\$ 10,797	\$ 708,903	\$ 452,011
Receipts:										
Taxes	-	-	249,918	-	-	-	270,115	-	1,003,404	-
Licenses and permits	-	-	-	-	-	-	-	-	-	270,571
Intergovernmental receipts	-	27,022	23,028	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	81,580	-	22,251	6,900	-	33,219	-	-
Total receipts	-	27,022	354,526	-	22,251	6,900	270,115	33,219	1,003,404	270,571
Disbursements:										
Personal services	-	-	-	-	-	-	-	-	-	-
Supplies	-	15,089	-	-	-	-	-	-	-	552
Other services and charges	-	-	16,885	-	-	68,261	29,838	-	48,423	50,990
Debt service - principal and interest	-	-	160,129	-	-	-	-	25,979	-	-
Capital outlay	-	14,140	17,400	-	-	-	-	6,042	656,387	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	81,580	-	27,634	-	181,044	-	465,719	-
Total disbursements	-	29,229	275,994	-	27,634	68,261	210,882	32,021	1,170,529	51,542
Excess (deficiency) of receipts over disbursements	-	(2,207)	78,532	-	(5,383)	(61,361)	59,233	1,198	(167,125)	219,029
Cash and investments - ending	\$ 5,580	\$ 19,048	\$ 149,827	\$ 15,000	\$ 27,345	\$ -	\$ 365,850	\$ 11,995	\$ 541,778	\$ 671,040

TOWN OF CEDAR LAKE  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2018

	METRO POLICE PENSION FUND	LOIT PUBLIC SAFETY	2011 A&B RDA BONDS	SVT LLC PROJECT FUND	SVT LLC CAPITALIZED INTEREST	SVT LLC BOND FUND	2013 RDA Bonds	E85 GRANT	CEDIT CONSTRUCTION PROCEEDS	2015 CEDIT BOND
Cash and investments - beginning	\$ 300,534	\$ 51,475	\$ 305,734	\$ 31	\$ 1	\$ 3	\$ 113,010	\$ 54,299	\$ -	\$ 59,594
Receipts:										
Taxes	-	-	550,285	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	133,040	184,706	50,437	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	45,694	-	-	93,109	198,000	37,117	-	181,044
Total receipts	133,040	184,706	646,416	-	-	93,109	198,000	37,117	-	181,044
Disbursements:										
Personal services	-	133,817	-	-	-	-	-	-	-	-
Supplies	-	1,500	-	-	-	-	-	51,292	-	-
Other services and charges	-	-	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	658,000	-	-	-	195,000	-	-	152,096
Capital outlay	-	55,390	-	-	-	-	-	25,345	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	133,977	-	45,694	-	-	46,875	-	-	-	-
Total disbursements	133,977	190,707	703,694	-	-	46,875	195,000	76,637	-	152,096
Excess (deficiency) of receipts over disbursements	(937)	(6,001)	(57,278)	-	-	46,234	3,000	(39,520)	-	28,948
Cash and investments - ending	\$ 299,597	\$ 45,474	\$ 248,456	\$ 31	\$ 1	\$ 46,237	\$ 116,010	\$ 14,779	\$ -	\$ 88,542

TOWN OF CEDAR LAKE  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2018

	2017 RDA BOND ISSUANCE	Community Crossing Grant	GENERAL FUND N/R DONATION	L.C. SOLID WASTE GRANT	POLICE ASSET FORFEITURE	DARE PROGRAM	CLUBHOUSE NON-REVERTING	REDEV DIST - GENERAL	RDC DEBT SERVICE RESERVE	RDA LEASE RENTAL BONDS
Cash and investments - beginning	\$ 10,559	\$ -	\$ 16,017	\$ 41,927	\$ 5,422	\$ 2,226	\$ 40,452	\$ 63,207	\$ -	\$ 173,149
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	366,133
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	529,550	-	-	-	-	-	-	-	33,576
Charges for services	-	-	-	-	-	-	17,184	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	9,966	60,238	-	7,089	-	-	-	6,852
Total receipts	-	529,550	9,966	60,238	-	7,089	17,184	-	-	406,561
Disbursements:										
Personal services	-	-	-	51,920	-	-	-	15,110	-	-
Supplies	-	-	-	2,471	-	3,682	2,901	-	-	-
Other services and charges	3,500	-	-	528	-	2,749	13,182	26,066	-	-
Debt service - principal and interest	-	-	-	5,276	-	-	-	-	-	362,000
Capital outlay	-	331,955	-	-	-	-	19,303	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	9,500	-	-	-	-	-	-	6,852
Total disbursements	3,500	331,955	9,500	60,195	-	6,431	35,386	41,176	-	368,852
Excess (deficiency) of receipts over disbursements	(3,500)	197,595	466	43	-	658	(18,202)	(41,176)	-	37,709
Cash and investments - ending	\$ 7,059	\$ 197,595	\$ 16,483	\$ 41,970	\$ 5,422	\$ 2,884	\$ 22,250	\$ 22,031	\$ -	\$ 210,858

TOWN OF CEDAR LAKE  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2018

	RDC DEBT SERVICE	PAYROLL	CASH BOND ESCROW	UTILITY CLEARING ACCOUNT	DSB-STORM WATER OPER	2017 STORM WATER DEBT	2017 STORM BOND ISSUANCE	2017 STORM BOND PROCEEDS	DSB-STORM DEBT SERVICE	DSB-STORM DEBT RESERVE
Cash and investments - beginning	\$ 100,597	\$ 28,471	\$ 324,887	\$ 58,063	\$ 242,176	\$ 77,690	\$ 8,500	\$ 2,101,960	\$ 2,571	\$ -
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	233,776	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	1,219,166	-	-	-	-	-
Other receipts	222,343	4,393,092	-	299,993	43,336	124,927	-	-	213,585	-
Total receipts	222,343	4,393,092	233,776	299,993	1,262,502	124,927	-	-	213,585	-
Disbursements:										
Personal services	-	-	-	-	206,058	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	57,542	-	-	-	-	-
Debt service - principal and interest	203,809	-	-	-	27,058	106,487	-	-	94,540	-
Capital outlay	-	-	-	-	31,177	-	-	2,028,854	-	-
Utility operating expenses	-	-	-	-	202,827	-	-	73,106	-	-
Other disbursements	-	4,397,013	103,930	57,824	545,211	-	2,500	-	-	-
Total disbursements	203,809	4,397,013	103,930	57,824	1,069,873	106,487	2,500	2,101,960	94,540	-
Excess (deficiency) of receipts over disbursements	18,534	(3,921)	129,846	242,169	192,629	18,440	(2,500)	(2,101,960)	119,045	-
Cash and investments - ending	\$ 119,131	\$ 24,550	\$ 454,733	\$ 300,232	\$ 434,805	\$ 96,130	\$ 6,000	\$ -	\$ 121,616	\$ -

TOWN OF CEDAR LAKE  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2018

	DSB-STORM CAP CONST	DSB-WW OPERATING	DSB-WW DEVELOPMENT	WW Improvement	2018 Sewage Issuance Cost	2018 Sewage Escrow Account	SEWER SINKING ACCOUNT	SEWER SINKING RESERVE	DSB-WW DEPRECIATION	DSB-WWTP SPECIAL
Cash and investments - beginning	\$ 126,454	\$ 330,481	\$ 2,041,862	\$ -	\$ -	\$ -	\$ 999,400	\$ 489,633	\$ 46,268	\$ 6,454,783
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	3,855,081	-	-	-	-	-	-	-	-
Other receipts	-	557,866	437,801	480,133	90,521	2,836,411	427,340	-	19,116	1,629,234
Total receipts	-	4,412,947	437,801	480,133	90,521	2,836,411	427,340	-	19,116	1,629,234
Disbursements:										
Personal services	-	552,161	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	428,108	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	27,058	-	-	-	2,836,411	458,887	-	-	-
Capital outlay	46,105	52,894	184,373	-	-	-	-	-	-	160,777
Utility operating expenses	-	1,909,149	376,367	-	89,689	-	-	-	-	294,859
Other disbursements	12,140	1,222,488	187,636	-	832	-	670,791	489,633	-	659,126
Total disbursements	58,245	4,191,858	748,376	-	90,521	2,836,411	1,129,678	489,633	-	1,114,762
Excess (deficiency) of receipts over disbursements	(58,245)	221,089	(310,575)	480,133	-	-	(702,338)	(489,633)	19,116	514,472
Cash and investments - ending	\$ 68,209	\$ 551,570	\$ 1,731,287	\$ 480,133	\$ -	\$ -	\$ 297,062	\$ -	\$ 65,384	\$ 6,969,255

TOWN OF CEDAR LAKE  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2018

	DSB-WATER UTILITY OPER	DSB-WATER UTILITY DEPOSIT	WATER BOND 2010B	SRF B&I PAYMENT	SRFDW DEBT SERVICE RESERVE	WATER DEPRECIATION	WATER DEVELOPMENT RESTRICTED	DSB-WATER DEVELOPMENT	Totals
Cash and investments - beginning	\$ 354,448	\$ 12,236	\$ 75,336	\$ 179,487	\$ 318,137	\$ 2	\$ 112,933	\$ 55,737	\$ 19,550,851
Receipts:									
Taxes	-	-	-	-	-	-	-	-	4,866,665
Licenses and permits	-	-	-	-	-	-	-	-	1,704,207
Intergovernmental receipts	-	-	-	-	-	-	-	-	2,101,913
Charges for services	-	-	-	-	-	-	-	-	1,513,422
Fines and forfeits	-	-	-	-	-	-	-	-	34,250
Utility fees	1,183,064	-	-	-	-	-	-	-	6,257,311
Other receipts	153,168	12,600	79,859	268,093	17,096	-	18,756	78,070	14,009,553
Total receipts	1,336,232	12,600	79,859	268,093	17,096	-	18,756	78,070	30,487,321
Disbursements:									
Personal services	265,384	-	-	-	-	-	-	-	4,515,294
Supplies	-	-	-	-	-	-	-	-	427,297
Other services and charges	57,542	-	-	-	-	-	-	-	2,457,373
Debt service - principal and interest	-	-	79,120	241,965	-	-	-	-	5,707,309
Capital outlay	11,678	-	-	-	-	-	-	-	3,743,676
Utility operating expenses	371,814	-	-	-	-	-	-	-	3,317,811
Other disbursements	486,228	7,992	-	-	-	-	-	66,207	10,536,000
Total disbursements	1,192,646	7,992	79,120	241,965	-	-	-	66,207	30,704,760
Excess (deficiency) of receipts over disbursements	143,586	4,608	739	26,128	17,096	-	18,756	11,863	(217,439)
Cash and investments - ending	\$ 498,034	\$ 16,844	\$ 76,075	\$ 205,615	\$ 335,233	\$ 2	\$ 131,689	\$ 67,600	\$ 19,333,412

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TOWN OF CEDAR LAKE  
SCHEDULE OF PAYABLES AND RECEIVABLES  
December 31, 2018

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Storm Water	\$ -	\$ 69,435
Wastewater	-	167,926
Water	-	3,224
Governmental activities	-	<u>401,175</u>
Totals	<u>\$ -</u>	<u>\$ 641,760</u>

TOWN OF CEDAR LAKE  
SCHEDULE OF LEASES AND DEBT  
December 31, 2018

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Cedar Lake Redevelopment Authority	Tandem wStorm Water Bond	\$ 365,500	07/15/2008	01/15/2024
Cedar Lake Redevelopment Authority	High Grove Project	115,370	07/27/2017	02/01/2027
Cedar Lake Redevelopment Authority	South Shore Project	113,130	07/27/2017	02/01/2027
Cedar Lake Redevelopment Authority	Parrish Ave Project	72,500	11/02/2017	02/01/2027
Cedar Lake Redevelopment Authority	Cedar Pt Park/Shades & Oaks	332,000	07/15/2012	01/15/2019
Cedar Lake Redevelopment Authority	Eastside & Phase II Water Main	199,000	02/01/2014	02/01/2033
Republic First National	2016-17 Ford Squads	7,258	05/22/2016	01/01/2019
Republic First National	Fire Trucks Refinancing	48,339	05/01/2016	05/01/2020
Tax-Exempt Leasing Corp	2017 Freightliners	23,436	04/01/2016	04/01/2020
Tax-Exempt Leasing Corp	2014 Leaf Vacs	17,195	01/15/2015	01/15/2019
Tax-Exempt Leasing Corp	2014 Ambulance & Radios	85,215	01/15/2015	01/15/2019
Tax-Exempt Leasing Corp	Zoll Defibrillators	14,990	07/15/2016	01/15/2021
Tax-Exempt Leasing Corp	2017 Morbank Wood Chipper	10,552	03/15/2017	03/15/2021
Tax-Exempt Leasing Corp	2017 Ford Squads	<u>37,913</u>	06/15/2017	01/15/2020
Total governmental activities		<u>1,442,398</u>		
Storm Water:				
Tax-Exempt Leasing Corp	2017 Freightliners	<u>23,436</u>	04/01/2016	04/01/2020
Wastewater:				
Tax-Exempt Leasing Corp	2017 Freightliners	<u>23,436</u>	04/01/2016	04/01/2020
Total of annual lease payments		<u>\$ 1,489,270</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General obligation bonds	2017 Redevelopment District Refunding Bonds	\$ 1,815,000	\$ 203,325
Revenue bonds	2012 SVT LLC Taxable Economic Development Revenue Bonds	555,000	87,000
Revenue bonds	2015 Economic Development Income Tax Revenue Bonds	<u>949,000</u>	<u>152,448</u>
Total governmental activities		<u>3,319,000</u>	<u>442,773</u>
Storm Water:			
Revenue bonds	2017 Storm Water District Refunding Revenue Bonds	1,520,000	186,778
Revenue bonds	2017 Storm Water District Revenue Bonds	<u>2,655,000</u>	<u>96,488</u>
Total Storm Water		<u>4,175,000</u>	<u>283,266</u>
Wastewater:			
Revenue bonds	2018 Sewage Works Refunding Bonds	<u>2,830,000</u>	<u>460,100</u>
Water:			
Revenue bonds	2010 Waterworks Revenue Bond - SRF - Construction Loan #502	1,180,000	118,215
Revenue bonds	2009 Waterworks Refunding Bond - SRF - Assumed from Utilities Inc #501 Replacement Bond	533,000	75,352
Revenue bonds	2010 B Waterworks Revenue Bond - Wells Fargo Trustee	455,000	76,576
Revenue bonds	2011 Waterworks Revenue Bond - SRF - Pooled Loan #503	<u>1,242,000</u>	<u>50,181</u>
Total Water		<u>3,410,000</u>	<u>320,324</u>
Totals		<u>\$ 13,734,000</u>	<u>\$ 1,506,463</u>

TOWN OF CEDAR LAKE  
SCHEDULE OF CAPITAL ASSETS  
December 31, 2018

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	\$ 10,285,123
Infrastructure	26,989,613
Buildings	1,207,849
Improvements other than buildings	1,955,256
Machinery, equipment, and vehicles	5,474,281
Construction in progress	<u>4,155,463</u>
Total governmental activities	<u>50,067,585</u>
Storm Water:	
Land	37,883
Infrastructure	125,038
Improvements other than buildings	4,565,361
Machinery, equipment, and vehicles	2,038,310
Construction in progress	<u>2,435,197</u>
Total Storm Water	<u>9,201,789</u>
Wastewater:	
Land	1,759,255
Infrastructure	931,669
Buildings	54,832
Improvements other than buildings	12,990,321
Machinery, equipment, and vehicles	1,257,432
Construction in progress	<u>376,367</u>
Total Wastewater	<u>17,369,876</u>
Water:	
Land	435,500
Infrastructure	423,276
Buildings	688,766
Improvements other than buildings	471,153
Machinery, equipment, and vehicles	<u>3,194,650</u>
Total Water	<u>5,213,345</u>
Total capital assets	<u>\$ 81,852,595</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/>.