

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

TOWN OF LAFONTAINE

WABASH COUNTY, INDIANA

January 1, 2017 to December 31, 2019



FILED
05/18/2020

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Auditor's Report	3-4
Financial Statements and Accompanying Notes:	
Statements of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	6-7
Notes to Financial Statements.....	8-12
Other Information - Unaudited:	
Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	15-23
Schedule of Payables and Receivables	24
Schedule of Leases and Debt	25
Other Reports.....	26

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Cynthia Erb Diana Heath	01-01-17 to 08-13-18 08-14-18 to 12-31-20
President of the Town Council	Jay Gillespie	01-01-17 to 12-31-20



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF LAFONTAINE, WABASH COUNTY, INDIANA

Report on the Financial Statements

We have audited the accompanying financial statements of the Town of LaFontaine (Town), which comprise the financial position and results of operations for the period of January 1, 2017 to December 31, 2019, 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 the 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, 2017 to December 31, 2019.


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, 2017 to December 31, 2019, 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, and Schedule of Leases and Debt, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial 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

May 13, 2020

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

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-17	Receipts	Disbursements	12-31-17	Receipts	Disbursements	12-31-18
General	\$ 175,854	\$ 166,040	\$ 135,385	\$ 206,509	\$ 203,180	\$ 129,641	\$ 280,048
Motor Vehicle Highway	102,898	81,568	54,309	130,157	121,263	64,845	186,575
Local Road and Street	30,186	5,662	14,128	21,720	8,588	4,825	25,483
Special Donation Police Department	1,613	-	-	1,613	-	-	1,613
Park and Recreation	7,747	9,304	1,646	15,405	-	1,215	14,190
Unsafe Building	11,142	-	-	11,142	-	-	11,142
Law Enforcement Continuing Education	7,979	-	636	7,343	642	588	7,397
Fire	62,267	53,247	21,586	93,928	25,156	21,586	97,498
Rainy Day	14,057	-	-	14,057	-	985	13,072
CEDIT	31,617	16,100	-	47,717	17,346	985	64,078
LOIT - Special Distribution	30,294	-	-	30,294	-	-	30,294
Cumulative Capital Improvement Cigarette Tax	10,149	2,128	-	12,277	2,045	-	14,322
INDOT Paving Grant	-	19,880	19,880	-	65,990	65,990	-
Cumulative Fire	5,777	3,924	-	9,701	3,614	-	13,315
LOIT / LIT - Public Safety	30,852	16,658	-	47,510	29,731	24,007	53,234
Motor Vehicle Highway - Restricted	21,695	-	21,695	-	-	-	-
Payroll	3,637	145,423	140,090	8,970	145,184	139,749	14,405
Trash	13,704	49,715	45,049	18,370	50,137	45,256	23,251
Stormwater	18,175	9,517	531	27,161	9,024	590	35,595
Wastewater Deposit	-	8,723	2,664	6,059	3,643	3,352	6,350
Wastewater Utility - Operating	60,569	264,161	266,809	57,921	264,142	249,643	72,420
Wastewater Utility - SRF Bond and Interest	82,459	94,897	94,692	82,664	95,099	93,503	84,260
Wastewater Utility - SRF Debt Service Reserve	59,969	35,423	-	95,392	4,295	-	99,687
Wastewater Utility - Depreciation/Improvement	(2,090)	6,600	1,000	3,510	4,500	1,200	6,810
Water Deposit	6,300	7,869	3,229	10,940	3,800	6,740	8,000
Water Utility - Operating	33,811	209,365	151,038	92,138	211,231	176,799	126,570
Water Utility - SRF Bond and Interest	35,405	42,095	42,359	35,141	38,957	41,572	32,526
Water Utility - SRF Debt Service Reserve	45,303	294	-	45,597	804	-	46,401
Water Utility - Depreciation/Improvement	10,214	12,979	697	22,496	4,500	-	26,996
Totals	<u>\$ 911,583</u>	<u>\$ 1,261,572</u>	<u>\$ 1,017,423</u>	<u>\$ 1,155,732</u>	<u>\$ 1,312,871</u>	<u>\$ 1,073,071</u>	<u>\$ 1,395,532</u>

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

TOWN OF LAFONTAINE
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2019

Fund	Cash and Investments 01-01-19	Receipts	Disbursements	Cash and Investments 12-31-19
General	\$ 280,048	\$ 232,498	\$ 168,580	\$ 343,966
Motor Vehicle Highway	186,575	59,640	118,433	127,782
Local Road and Street	25,483	11,606	368	36,721
Special Donation Police Department	1,613	-	1,716	(103)
Park and Recreation	14,190	10,814	2,083	22,921
Unsafe Building	11,142	-	240	10,902
Law Enforcement Continuing Education	7,397	910	3,993	4,314
Fire	97,498	22,866	21,586	98,778
Rainy Day	13,072	-	-	13,072
CEDIT	64,078	15,754	-	79,832
LOIT - Special Distribution	30,294	-	-	30,294
Cumulative Capital Improvement Cigarette Tax	14,322	1,033	-	15,355
INDOT Paving Grant	-	50,671	-	50,671
Cumulative Fire	13,315	2,474	-	15,789
LOIT / LIT Public Safety	53,234	17,275	194	70,315
Motor Vehicle Highway - Restricted	-	19,385	18,286	1,099
Payroll	14,405	177,969	177,226	15,148
Trash	23,251	48,734	56,059	15,926
Stormwater	35,595	8,949	12,858	31,686
Wastewater Deposit	6,350	4,097	2,855	7,592
Wastewater Utility - Operating	72,420	366,280	273,918	164,782
Wastewater Utility - SRF Bond and Interest	84,260	103,205	93,266	94,199
Wastewater Utility - SRF Debt Service Reserve	99,687	2,016	-	101,703
Wastewater Utility - Depreciation/Improvement	6,810	6,000	-	12,810
Water Deposit	8,000	3,803	3,529	8,274
Water Utility - Operating	126,570	255,486	252,410	129,646
Water Utility - SRF Bond and Interest	32,526	46,315	41,771	37,070
Water Utility - SRF Debt Service Reserve	46,401	776	-	47,177
Water Utility - Depreciation/Improvement	26,996	6,000	-	32,996
Totals	<u>\$ 1,395,532</u>	<u>\$ 1,474,556</u>	<u>\$ 1,249,371</u>	<u>\$ 1,620,717</u>

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

TOWN OF LAFONTAINE
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 LAFONTAINE
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.

Penalties. Amounts received from late payment fees.

Other receipts. Amounts received from various sources, including, but not limited to, the following: net proceeds from borrowings; interfund loan activity; transfers authorized by statute, ordinance, resolution, or court order; internal service receipts; and fiduciary receipts.

E. Disbursements

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

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

Supplies. Amounts disbursed for articles and commodities that are entirely consumed and materially altered when used and/or show rapid depreciation after use for a short period of time. Examples of supplies include, but are not limited to, the following: office supplies, operating supplies, and repair and maintenance supplies.

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

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

TOWN OF LAFONTAINE
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 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 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 LAFONTAINE
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 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.

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

TOWN OF LAFONTAINE
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

Note 7. Cash Balance Deficits

The financial statements contained two funds with a deficit in cash. This is a result of posting errors that were subsequently corrected.

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 LAFONTAINE
 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	Special Donation Police Department	Park and Recreation	Unsafe Building	Law Enforcement Continuing Education	Fire	Rainy Day	CEDIT	LOIT - Special Distribution
Cash and investments - beginning	\$ 175,854	\$ 102,898	\$ 30,186	\$ 1,613	\$ 7,747	\$ 11,142	\$ 7,979	\$ 62,267	\$ 14,057	\$ 31,617	\$ 30,294
Receipts:											
Taxes	129,678	31,613	-	-	7,978	-	-	45,903	-	16,100	-
Licenses and permits	4,330	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	23,923	38,200	5,662	-	1,326	-	-	7,344	-	-	-
Charges for services	1,346	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-
Other receipts	6,763	11,755	-	-	-	-	-	-	-	-	-
Total receipts	166,040	81,568	5,662	-	9,304	-	-	53,247	-	16,100	-
Disbursements:											
Personal services	67,729	30,184	-	-	-	-	-	-	-	-	-
Supplies	547	1,497	-	-	1,646	-	636	-	-	-	-
Other services and charges	63,502	22,628	-	-	-	-	-	21,586	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	14,128	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	3,607	-	-	-	-	-	-	-	-	-	-
Total disbursements	135,385	54,309	14,128	-	1,646	-	636	21,586	-	-	-
Excess (deficiency) of receipts over disbursements	30,655	27,259	(8,466)	-	7,658	-	(636)	31,661	-	16,100	-
Cash and investments - ending	\$ 206,509	\$ 130,157	\$ 21,720	\$ 1,613	\$ 15,405	\$ 11,142	\$ 7,343	\$ 93,928	\$ 14,057	\$ 47,717	\$ 30,294

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

	Cumulative Capital Improvement Cigarette Tax	INDOT Paving Grant	Cumulative Fire	LOIT / LIT - Public Safety	Motor Vehicle Highway - Restricted	Payroll	Trash	Stormwater	Wastewater Deposit	Wastewater Utility - Operating
Cash and investments - beginning	\$ 10,149	\$ -	\$ 5,777	\$ 30,852	\$ 21,695	\$ 3,637	\$ 13,704	\$ 18,175	\$ -	\$ 60,569
Receipts:										
Taxes	-	-	3,405	16,658	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	2,128	9,940	519	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	49,715	-	-	-
Utility fees	-	-	-	-	-	-	-	9,517	-	264,161
Other receipts	-	9,940	-	-	-	145,423	-	-	8,723	-
Total receipts	<u>2,128</u>	<u>19,880</u>	<u>3,924</u>	<u>16,658</u>	<u>-</u>	<u>145,423</u>	<u>49,715</u>	<u>9,517</u>	<u>8,723</u>	<u>264,161</u>
Disbursements:										
Personal services	-	-	-	-	-	140,090	-	-	-	34,312
Supplies	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	19,880	-	-	-	-	45,049	-	-	19,266
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	129,489
Capital outlay	-	-	-	-	21,695	-	-	531	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	83,742
Other disbursements	-	-	-	-	-	-	-	-	2,664	-
Total disbursements	<u>-</u>	<u>19,880</u>	<u>-</u>	<u>-</u>	<u>21,695</u>	<u>140,090</u>	<u>45,049</u>	<u>531</u>	<u>2,664</u>	<u>266,809</u>
Excess (deficiency) of receipts over disbursements	<u>2,128</u>	<u>-</u>	<u>3,924</u>	<u>16,658</u>	<u>(21,695)</u>	<u>5,333</u>	<u>4,666</u>	<u>8,986</u>	<u>6,059</u>	<u>(2,648)</u>
Cash and investments - ending	<u>\$ 12,277</u>	<u>\$ -</u>	<u>\$ 9,701</u>	<u>\$ 47,510</u>	<u>\$ -</u>	<u>\$ 8,970</u>	<u>\$ 18,370</u>	<u>\$ 27,161</u>	<u>\$ 6,059</u>	<u>\$ 57,921</u>

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

	Wastewater Utility - SRF Bond and Interest	Wastewater Utility - SRF Debt Service Reserve	Wastewater Utility - Depreciation/ Improvement	Water Deposit	Water Utility - Operating	Water Utility - SRF Bond and Interest	Water Utility - SRF Debt Service Reserve	Water Utility - Depreciation/ Improvement	Totals
Cash and investments - beginning	\$ 82,459	\$ 59,969	\$ (2,090)	\$ 6,300	\$ 33,811	\$ 35,405	\$ 45,303	\$ 10,214	\$ 911,583
Receipts:									
Taxes	-	-	-	-	-	-	-	-	251,335
Licenses and permits	-	-	-	-	-	-	-	-	4,330
Intergovernmental receipts	-	-	-	-	-	-	-	-	89,042
Charges for services	-	-	-	-	-	-	-	-	51,061
Utility fees	-	-	-	-	209,365	-	-	-	483,043
Other receipts	94,897	35,423	6,600	7,869	-	42,095	294	12,979	382,761
Total receipts	94,897	35,423	6,600	7,869	209,365	42,095	294	12,979	1,261,572
Disbursements:									
Personal services	-	-	-	-	33,719	-	-	-	306,034
Supplies	-	-	-	-	-	-	-	-	4,326
Other services and charges	-	-	-	-	9,133	-	-	-	201,044
Debt service - principal and interest	94,692	-	-	-	41,966	42,359	-	-	308,506
Capital outlay	-	-	1,000	-	-	-	-	-	37,354
Utility operating expenses	-	-	-	-	53,147	-	-	697	137,586
Other disbursements	-	-	-	3,229	13,073	-	-	-	22,573
Total disbursements	94,692	-	1,000	3,229	151,038	42,359	-	697	1,017,423
Excess (deficiency) of receipts over disbursements	205	35,423	5,600	4,640	58,327	(264)	294	12,282	244,149
Cash and investments - ending	\$ 82,664	\$ 95,392	\$ 3,510	\$ 10,940	\$ 92,138	\$ 35,141	\$ 45,597	\$ 22,496	\$ 1,155,732

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

	General	Motor Vehicle Highway	Local Road and Street	Special Donation Police Department	Park and Recreation	Unsafe Building	Law Enforcement Continuing Education	Fire	Rainy Day	CEDIT	LOIT - Special Distribution
Cash and investments - beginning	\$ 206,509	\$ 130,157	\$ 21,720	\$ 1,613	\$ 15,405	\$ 11,142	\$ 7,343	\$ 93,928	\$ 14,057	\$ 47,717	\$ 30,294
Receipts:											
Taxes	156,307	68,718	-	-	-	-	-	21,016	-	17,346	-
Licenses and permits	4,199	-	-	-	-	-	570	-	-	-	-
Intergovernmental receipts	26,363	52,545	8,588	-	-	-	-	4,140	-	-	-
Charges for services	3,918	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	72	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-	-
Other receipts	12,393	-	-	-	-	-	-	-	-	-	-
Total receipts	203,180	121,263	8,588	-	-	-	642	25,156	-	17,346	-
Disbursements:											
Personal services	56,586	30,879	-	-	-	-	-	-	-	-	-
Supplies	4,560	1,836	-	-	-	-	588	-	-	-	-
Other services and charges	43,433	23,543	3,200	-	-	-	-	21,586	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	2,500	8,587	1,625	-	1,215	-	-	-	985	985	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	22,562	-	-	-	-	-	-	-	-	-	-
Total disbursements	129,641	64,845	4,825	-	1,215	-	588	21,586	985	985	-
Excess (deficiency) of receipts over disbursements	73,539	56,418	3,763	-	(1,215)	-	54	3,570	(985)	16,361	-
Cash and investments - ending	\$ 280,048	\$ 186,575	\$ 25,483	\$ 1,613	\$ 14,190	\$ 11,142	\$ 7,397	\$ 97,498	\$ 13,072	\$ 64,078	\$ 30,294

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

	Cumulative Capital Improvement Cigarette Tax	INDOT Paving Grant	Cumulative Fire	LOIT / LIT - Public Safety	Motor Vehicle Highway - Restricted	Payroll	Trash	Stormwater	Wastewater Deposit	Wastewater Utility - Operating
Cash and investments - beginning	\$ 12,277	\$ -	\$ 9,701	\$ 47,510	\$ -	\$ 8,970	\$ 18,370	\$ 27,161	\$ 6,059	\$ 57,921
Receipts:										
Taxes	-	-	3,295	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	2,045	49,492	319	24,167	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	50,129	-	-	-
Fines and forfeits	-	-	-	-	-	-	8	-	-	-
Utility fees	-	-	-	-	-	-	-	9,024	3,643	248,973
Penalties	-	-	-	-	-	-	-	-	-	5,790
Other receipts	-	16,498	-	5,564	-	145,184	-	-	-	9,379
Total receipts	2,045	65,990	3,614	29,731	-	145,184	50,137	9,024	3,643	264,142
Disbursements:										
Personal services	-	-	-	-	-	-	-	-	-	55,200
Supplies	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	38,203	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	65,990	-	24,007	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	590	-	80,772
Other disbursements	-	-	-	-	-	139,749	7,053	-	3,352	113,671
Total disbursements	-	65,990	-	24,007	-	139,749	45,256	590	3,352	249,643
Excess (deficiency) of receipts over disbursements	2,045	-	3,614	5,724	-	5,435	4,881	8,434	291	14,499
Cash and investments - ending	\$ 14,322	\$ -	\$ 13,315	\$ 53,234	\$ -	\$ 14,405	\$ 23,251	\$ 35,595	\$ 6,350	\$ 72,420

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

	Wastewater Utility - SRF Bond and Interest	Wastewater Utility - SRF Debt Service Reserve	Wastewater Utility - Depreciation/ Improvement	Water Deposit	Water Utility - Operating	Water Utility - SRF Bond and Interest	Water Utility - SRF Debt Service Reserve	Water Utility - Depreciation/ Improvement	Totals
Cash and investments - beginning	\$ 82,664	\$ 95,392	\$ 3,510	\$ 10,940	\$ 92,138	\$ 35,141	\$ 45,597	\$ 22,496	\$ 1,155,732
Receipts:									
Taxes	-	-	-	-	11,379	-	-	-	278,061
Licenses and permits	-	-	-	-	-	-	-	-	4,769
Intergovernmental receipts	-	-	-	-	-	-	-	-	167,659
Charges for services	-	-	-	-	-	-	-	-	54,047
Fines and forfeits	-	-	-	-	-	-	-	-	80
Utility fees	-	-	-	-	198,583	-	-	-	460,223
Penalties	-	-	-	-	962	-	-	-	6,752
Other receipts	95,099	4,295	4,500	3,800	307	38,957	804	4,500	341,280
Total receipts	95,099	4,295	4,500	3,800	211,231	38,957	804	4,500	1,312,871
Disbursements:									
Personal services	-	-	-	-	42,928	-	-	-	185,593
Supplies	-	-	-	-	-	-	-	-	6,984
Other services and charges	-	-	-	-	8,249	-	-	-	138,214
Debt service - principal and interest	93,503	-	-	-	-	41,572	-	-	135,075
Capital outlay	-	-	-	-	-	-	-	-	105,894
Utility operating expenses	-	-	200	6,740	69,982	-	-	-	158,284
Other disbursements	-	-	1,000	-	55,640	-	-	-	343,027
Total disbursements	93,503	-	1,200	6,740	176,799	41,572	-	-	1,073,071
Excess (deficiency) of receipts over disbursements	1,596	4,295	3,300	(2,940)	34,432	(2,615)	804	4,500	239,800
Cash and investments - ending	\$ 84,260	\$ 99,687	\$ 6,810	\$ 8,000	\$ 126,570	\$ 32,526	\$ 46,401	\$ 26,996	\$ 1,395,532

TOWN OF LAFONTAINE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	General	Motor Vehicle Highway	Local Road and Street	Special Donation Police Department	Park and Recreation	Unsafe Building	Law Enforcement Continuing Education	Fire	Rainy Day	CEDIT	LOIT - Special Distribution
Cash and investments - beginning	\$ 280,048	\$ 186,575	\$ 25,483	\$ 1,613	\$ 14,190	\$ 11,142	\$ 7,397	\$ 97,498	\$ 13,072	\$ 64,078	\$ 30,294
Receipts:											
Taxes	192,034	38,035	-	-	9,105	-	-	19,210	-	15,754	-
Licenses and permits	2,000	-	-	-	-	-	310	-	-	-	-
Intergovernmental	31,400	21,605	-	-	1,709	-	-	3,656	-	-	-
Charges for services	1,259	-	11,606	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-	-
Other receipts	5,805	-	-	-	-	-	600	-	-	-	-
Total receipts	232,498	59,640	11,606	-	10,814	-	910	22,866	-	15,754	-
Disbursements:											
Personal services	64,276	34,338	-	-	-	-	-	-	-	-	-
Supplies	6,945	15,452	368	1,716	2,083	-	-	-	-	-	-
Other services and charges	93,408	17,487	-	-	-	240	3,993	21,586	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	3,951	51,156	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	168,580	118,433	368	1,716	2,083	240	3,993	21,586	-	-	-
Excess (deficiency) of receipts over disbursements	63,918	(58,793)	11,238	(1,716)	8,731	(240)	(3,083)	1,280	-	15,754	-
Cash and investments - ending	\$ 343,966	\$ 127,782	\$ 36,721	\$ (103)	\$ 22,921	\$ 10,902	\$ 4,314	\$ 98,778	\$ 13,072	\$ 79,832	\$ 30,294

TOWN OF LAFONTAINE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	Cumulative Capital Improvement Cigarette Tax	INDOT Paving Grant	Cumulative Fire	LOIT / LIT - Public Safety	Motor Vehicle Highway - Restricted	Payroll	Trash	Stormwater	Wastewater Deposit	Wastewater Utility - Operating
Cash and investments - beginning	\$ 14,322	\$ -	\$ 13,315	\$ 53,234	\$ -	\$ 14,405	\$ 23,251	\$ 35,595	\$ 6,350	\$ 72,420
Receipts:										
Taxes	-	-	2,152	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental	1,033	50,671	322	17,275	19,385	-	-	-	-	-
Charges for services	-	-	-	-	-	-	48,700	-	-	-
Utility fees	-	-	-	-	-	-	-	8,949	4,097	246,589
Penalties	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	177,969	34	-	-	119,691
Total receipts	1,033	50,671	2,474	17,275	19,385	177,969	48,734	8,949	4,097	366,280
Disbursements:										
Personal services	-	-	-	-	-	172,678	-	-	-	46,201
Supplies	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	95	51,499	-	-	12,290
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	194	18,286	-	-	-	-	10,348
Utility operating expenses	-	-	-	-	-	-	-	12,858	-	100,865
Other disbursements	-	-	-	-	-	4,453	4,560	-	2,855	104,214
Total disbursements	-	-	-	194	18,286	177,226	56,059	12,858	2,855	273,918
Excess (deficiency) of receipts over disbursements	1,033	50,671	2,474	17,081	1,099	743	(7,325)	(3,909)	1,242	92,362
Cash and investments - ending	\$ 15,355	\$ 50,671	\$ 15,789	\$ 70,315	\$ 1,099	\$ 15,148	\$ 15,926	\$ 31,686	\$ 7,592	\$ 164,782

TOWN OF LAFONTAINE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	Wastewater Utility - SRF Bond and Interest	Wastewater Utility - SRF Debt Service Reserve	Wastewater Utility - Depreciation/ Improvement	Water Deposit	Water Utility - Operating	Water Utility - SRF Bond and Interest	Water Utility - SRF Debt Service Reserve	Water Utility - Depreciation/ Improvement	Totals
Cash and investments - beginning	\$ 84,260	\$ 99,687	\$ 6,810	\$ 8,000	\$ 126,570	\$ 32,526	\$ 46,401	\$ 26,996	\$ 1,395,532
Receipts:									
Taxes	-	-	-	-	11,538	-	-	-	287,828
Licenses and permits	-	-	-	-	-	-	-	-	2,310
Intergovernmental	-	-	-	-	-	-	-	-	147,056
Charges for services	-	-	-	-	-	-	-	-	61,565
Utility fees	-	-	-	3,803	224,409	-	-	-	487,847
Penalties	-	-	-	-	16,080	-	-	-	16,080
Other receipts	103,205	2,016	6,000	-	3,459	46,315	776	6,000	471,870
Total receipts	103,205	2,016	6,000	3,803	255,486	46,315	776	6,000	1,474,556
Disbursements:									
Personal services	-	-	-	-	45,016	-	-	-	362,509
Supplies	-	-	-	-	-	-	-	-	26,564
Other services and charges	-	-	-	-	12,792	-	-	-	213,390
Debt service - principal and interest	93,266	-	-	-	3,515	41,771	-	-	138,552
Capital outlay	-	-	-	-	-	-	-	-	83,935
Utility operating expenses	-	-	-	-	118,553	-	-	-	232,276
Other disbursements	-	-	-	3,529	72,534	-	-	-	192,145
Total disbursements	93,266	-	-	3,529	252,410	41,771	-	-	1,249,371
Excess (deficiency) of receipts over disbursements	9,939	2,016	6,000	274	3,076	4,544	776	6,000	225,185
Cash and investments - ending	\$ 94,199	\$ 101,703	\$ 12,810	\$ 8,274	\$ 129,646	\$ 37,070	\$ 47,177	\$ 32,996	\$ 1,620,717

TOWN OF LAFONTAINE
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2019

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	\$ 5,558	\$ -
Trash	-	532
Stormwater	-	406
Wastewater	-	6,278
Water	-	19,476
Totals	\$ 5,558	\$ 26,692

TOWN OF LAFONTAINE
 SCHEDULE OF LEASES AND DEBT
 December 31, 2019

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Wastewater:			
Notes and Loans Payable	SRF Loan	\$ 639,118	\$ 92,967
Water:			
Notes and Loans Payable	SRF Loan	440,000	41,943
Totals		\$ 1,079,118	\$ 134,910

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/>.