



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
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July 27, 2021


To: The Officials of the Town of Lapel
Town of Lapel
P.O. Box 999
Lapel, IN 46051

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of the Town of Lapel. We have reviewed the audit report opined upon by Crowe LLP, Independent Public Accountants, for the period January 1, 2019 to December 31, 2020. Per the *Independent Auditor's Report*, the financial statements included in the report present fairly the financial condition of the Town of Lapel as of December 31, 2019 and 2020, and the results of its operations for the period then ended, on the basis of accounting described in the report.

In our opinion, Crowe LLP prepared the audit report in accordance with the guidelines established by the State Board of Accounts.

In addition to the report presented herein, a Supplemental Report for the Town of Lapel was prepared in accordance with the guidelines established by the State Board of Accounts.

The report is filed with this letter in our office as a matter of public record.


Paul D. Joyce, CPA
State Examiner

TOWN OF LAPEL
Madison County, Indiana

FINANCIAL STATEMENTS
December 31, 2019 and 2020

TOWN OF LAPEL
Madison County, Indiana

FINANCIAL STATEMENTS
December 31, 2019 and 2020

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TOWN OF LAPEL
SCHEDULE OF OFFICIALS (Unaudited)
December 31, 2019 and 2020

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Dennis Molina	01-01-19 to 12-31-20
President of the Town Council	Debra Wainscott	01-01-19 to 12-31-20

INDEPENDENT AUDITOR'S REPORT

Those Charged with Governance
Town of Lapel
Madison County, Indiana

Report on the Financial Statement

We have audited the accompanying statements of receipts, disbursements, and cash and investment balances of the Town of Lapel (the Town) as of and for the years ended December 31, 2019 and 2020, and the related notes (the financial statements).

Management's Responsibility for the Financial Statement

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) as described in Note 1. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits 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 entity'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 entity'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.

(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 of the Town as of December 31, 2019 and 2020, or changes in net position or cash flows thereof for the years then ended.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the cash and investment balances of the Town as of December 31, 2019 and 2020, and its cash receipts and disbursements for the years then ended in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Other Matters

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying Schedule of Officials and Supplementary Information Schedules are presented for purposes of additional analysis and are not a required part of the financial statements. The information has not been subjected to the auditing procedures applied in the audits of the financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Crowe LLP

Crowe LLP

Indianapolis, Indiana
June 2, 2021

TOWN OF LAPEL
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended December 31, 2019 and 2020

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-19	Receipts	Disbursements	12-31-19	Receipts	Disbursements	
GENERAL FUND	\$ 64,214	\$ 664,984	\$ 558,760	\$ 170,438	\$ 677,023	\$ 520,073	\$ 327,388
MOTOR VEHICLE HIGHWAY	178,748	112,064	201,118	89,694	113,675	332,084	(128,715)
LOCAL ROAD & STREET	68,030	42,656	30,372	80,314	41,121	55,791	65,644
MVH RESTRICTED FUND	-	44,505	15,446	29,059	32,751	36,000	25,810
SIDEWALK REPLACEMENT	-	-	-	-	16,109	-	16,109
CON'T EDUCATION - POLICE	11,726	23,997	31,280	4,443	7,893	9,469	2,867
RIVERBOAT	-	12,251	-	12,251	12,251	-	24,502
PARK	47,153	25,000	23,627	48,526	51,753	36,177	64,102
RAINY DAY FUND	9,905	-	-	9,905	-	-	9,905
CUMULATIVE CAPITAL IMPROV	15,409	4,726	-	20,135	4,484	-	24,619
CASCADDEN GIFT ACCOUNT	-	315,138	72,442	242,696	101,281	10,618	333,359
CASCADDEN GIFT	315,000	-	315,000	-	-	-	-
FARMERS MARKET	-	-	-	-	-	-	-
LIT PUBLIC SAFETY	1,060	31,105	12,686	19,479	28,980	19,673	28,786
CARES ACT FUND	-	-	-	-	77,475	77,475	-
BODENHORN PARK GRANT	(184,601)	34,271	46,863	(197,193)	-	-	(197,193)
OFFICE CASH	800	-	-	800	-	-	800
PARK DONATIONS	7,470	-	-	7,470	2,000	3,000	6,470
LOCAL ROAD AND BRIDGE MATCHING GRANT FUND	-	429,665	428,960	705	336,173	336,167	711
FARMERS MARKET	300	-	-	300	-	-	300
PAYROLL	3,307	863,533	851,862	14,978	816,583	818,513	13,048
GEN EMPLY RISK INS SV ACT	2,486	-	-	2,486	-	-	2,486
FIRE HYDRANT SAVINGS	9,878	-	-	9,878	-	-	9,878
RAINY DAY SAV ACCT	41,111	-	-	41,111	-	12,601	28,510
COMPUTER REPLACEMENT	6,280	1,950	6,300	1,930	3,475	2,737	2,668
MVH SAV ACCT	30,700	-	-	30,700	-	-	30,700
TIF LAPEL REDEVELOPMENT	-	150	50	100	-	-	100
SEWER - CASH OPERATING	90,516	743,489	777,047	56,958	677,062	705,670	28,350
SEWER - SERVICE DEPOSITS	(12)	410	232	166	492	444	214
SEWER - SINKING	106,733	173,000	257,937	21,796	169,860	170,046	21,610
SEWER - IMPROVEMENT	85,152	45,133	-	130,285	64,022	9,721	184,586
SEWER - CASH RESERVE	122,304	21,443	-	143,747	2,543	60,000	86,290
SEWER - IMPACT FEE	30,344	24,500	4,000	50,844	16,000	-	66,844
UTILITY PAYMENT PLAN	-	-	-	-	2,062	1,298	764

(Continued)

TOWN OF LAPEL
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended December 31, 2019 and 2020

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-19	Receipts	Disbursements	12-31-19	Receipts	Disbursements	
SEWER SAVINGS ACCOUNT	89,484	11,792	-	101,276	6,193	-	107,469
SEWER IMPROVEMENT SV ACT	224,242	-	188,890	35,352	-	-	35,352
SEWER IMPACT SV ACT	32,775	-	-	32,775	-	-	32,775
SEWER SINKING SV ACCT	106,369	86,291	-	192,660	-	-	192,660
SEW CUST DEP SAV ACCT	5,740	-	-	5,740	-	-	5,740
WATER - CASH OPERATING	187,371	456,278	688,018	(44,369)	639,990	551,359	44,262
WATER - CUST MTR DEPOSITS	2,528	1,485	1,706	2,307	1,410	1,079	2,638
WATER - TOWER MAINTENANCE	26,223	6,792	-	33,015	6,792	-	39,807
WATER - WTR METER REPLACE	25,382	12,686	31,412	6,656	9,984	-	16,640
WATER - IMPROVEMENT	103,616	29,722	-	133,338	32,424	2,135	163,627
WATER - WELL MAINTENANCE	4,458	7,980	-	12,438	7,980	17,763	2,655
WATER - SINKING	170,550	144,138	135,560	179,128	143,470	130,498	192,100
WATER - IMPACT FEE	34,450	24,500	4,000	54,950	16,000	-	70,950
WATER SAVINGS ACCOUNT	31,957	12,385	-	44,342	8,145	44,242	8,245
WATER IMPROVEMENT SV ACT	69,045	-	-	69,045	-	20,000	49,045
WTR MTR REPLACEMENT SV AC	9,128	-	9,128	-	-	-	-
WELL MAINTENANCE SV ACT	11,012	-	-	11,012	-	-	11,012
WTR TOWER MAIN SAV ACT	80,417	-	-	80,417	-	-	80,417
WATER IMPACT SV ACT	41,664	-	-	41,664	-	-	41,664
WATER SINKING SV ACCT	141,060	-	-	141,060	-	-	141,060
WATER METER DEP SV ACCT	12,630	-	-	12,630	1	-	12,631
GAS - CASH OPERATING	18,787	780,926	788,013	11,700	858,764	850,295	20,169
GAS - CUST METER DEPOSITS	4,143	3,820	4,685	3,278	3,719	2,886	4,111
GAS - CASH RESERVE	455	-	-	455	-	-	455
GAS - METER REPLACEMENT	18,256	8,784	-	27,040	11,065	20,281	17,824
GAS - CONST IN PROGRESS	(53,158)	188,890	188,890	(53,158)	53,158	-	-
GAS SAVINGS ACCOUNT	44,670	20,272	-	64,942	6,000	53,158	17,784
GAS METER RPL SAV ACT	12,776	-	-	12,776	-	2,281	10,495
GAS METER DEP SV ACCT	30,987	35	-	31,022	-	-	31,022
STORMWATER MAINTENANCE	35,767	37,407	33,369	39,805	39,557	51,176	28,186
Totals	\$ 2,586,797	\$ 5,448,153	\$ 5,707,653	\$ 2,327,297	\$ 5,099,720	\$ 4,964,710	\$ 2,462,307

See accompanying notes to financial statements.

TOWN OF LAPEL
NOTES TO FINANCIAL STATEMENTS
December 31, 2019 and 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity: The Town of Lapel (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.

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 (GAAP), 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.

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.

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

Taxes. Amounts received from one or more of the following: property tax, certified shares (local option tax), property tax replacement credit (local option tax), county option income tax, wheel tax, innkeeper's tax, food and beverage tax, county economic development income tax, boat and trailer excise tax, county adjusted gross income tax, and other taxes that are set by the City.

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

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.

(Continued)

TOWN OF LAPEL
NOTES TO FINANCIAL STATEMENTS
December 31, 2019 and 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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).

Other receipts. Amounts received from various sources which can include, but are 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.

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

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

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

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

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

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 purposes including, but not limited to the following: interfund loan payments, loans made to other funds, internal service disbursements, lease agreements, and transfers out that are authorized by statute, ordinance, resolution, or court order.

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.

(Continued)

TOWN OF LAPEL
NOTES TO FINANCIAL STATEMENTS
December 31, 2019 and 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 Town 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 City in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by February 15. These rates were based upon the preceding year's lien date (March 1 in a year ending before January 1, 2016 and January 1 in a year beginning after December 31, 2015) assessed valuations adjusted for various tax credits. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

NOTE 4 - DEPOSITS AND INVESTMENTS

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana, at year end, should be entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund (PDIF). 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. Given the limited investment parameters applicable under state statute, certain risks, such as credit, custodial, concentration, and interest rate are not deemed significant.

The Town held cash deposits and certificates of deposit with financial institutions that maintained FDIC and PDIF coverages, as applicable. The Town did not hold investments for any of the years under audit.

(Continued)

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 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.

The Town has purchased insurance to address the risks described above.

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.

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

TOWN OF LAPEL
NOTES TO FINANCIAL STATEMENTS
December 31, 2019 and 2020

NOTE 6 - PENSION PLAN (Continued)

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 statement contains some funds with deficits in cash. This a result of disbursements exceeding receipts due to the underestimation of current requirements or funds being set up as reimbursable grants and the reimbursements for expenditures made by the Town were not received by December 31.

NOTE 8 - RECENT EVENTS

In March 2020, the World Health Organization declared the coronavirus (COVID-19) outbreak to be a global pandemic. COVID-19 has impacted economic activity and financial markets globally. The operations and business results of the Town could be materially adversely affected. The extent to which the coronavirus may impact business activity will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions required to contain the coronavirus or treat its impact, among others. Management has not reported any significant changes in funding and the Town continues to operate.

SUPPLEMENTAL SCHEDULES (Unaudited)

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	MVH RESTRICTED FUND	CONT EDUCATION - POLICE	RIVERBOAT	PARK	RAINY DAY FUND	CUMULATIVE CAPITAL IMPROV	CASCADDEN GIFT ACCOUNT	CASCADDEN GIFT	LIT PUBLIC SAFETY	BODENHORN PARK GRANT	OFFICE CASH	PARK DONATIONS
Cash and investments - beginning	\$ 64,214	\$ 178,748	\$ 68,030	\$ -	\$ 11,726	\$ -	\$ 47,153	\$ 9,905	\$ 15,409	\$ -	\$ 315,000	\$ 1,060	\$ (184,601)	\$ 800	\$ 7,470
Receipts:															
Taxes	358,124	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Licenses and permits	20,540	-	-	-	8,390	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	152,917	100,704	42,656	44,505	-	12,251	-	-	4,726	-	-	31,105	-	-	-
Charges for services	129,354	-	-	-	502	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	352	-	-	-	-	-	-	-	-	-	-
Other receipts	4,049	11,360	-	-	14,753	-	25,000	-	-	315,138	-	-	34,271	-	-
Total receipts	664,984	112,064	42,656	44,505	23,997	12,251	25,000	-	4,726	315,138	-	31,105	34,271	-	-
Disbursements:															
Personal services	267,909	37,654	-	-	-	-	4,808	-	-	-	-	-	-	-	-
Supplies	41,830	32,466	30,372	-	-	-	174	-	-	-	-	-	46,863	-	-
Other services and charges	161,597	113,013	-	-	31,280	-	13,654	-	-	47,442	315,000	-	-	-	-
Debt service - principal and interest	10,500	1,149	-	-	-	-	4,416	-	-	-	-	-	-	-	-
Capital outlay	-	10,490	-	15,446	-	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	76,924	6,346	-	-	-	-	575	-	-	25,000	-	12,686	-	-	-
Total disbursements	558,760	201,118	30,372	15,446	31,280	-	23,627	-	-	72,442	315,000	12,686	46,863	-	-
Excess (deficiency) of receipts over disbursements	106,224	(89,054)	12,284	29,059	(7,283)	12,251	1,373	-	4,726	242,696	(315,000)	18,419	(12,592)	-	-
Cash and investments - ending	\$ 170,438	\$ 89,694	\$ 80,314	\$ 29,059	\$ 4,443	\$ 12,251	\$ 48,526	\$ 9,905	\$ 20,135	\$ 242,696	\$ -	\$ 19,479	\$ (197,193)	\$ 800	\$ 7,470

(Continued)

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

	LOCAL ROAD AND BRIDGE MATCHING GRANT FUND	FARMERS MARKET	GEN EMPLY RISK INS SV ACT	FIRE HYDRANT SAVINGS	RAINY DAY SAV ACCT	COMPUTER REPLACEMENT	MVH SAV ACCT	TIF LAPEL REDEVELOPMENT	SEWER - CASH OPERATING	SEWER - SERVICE DEPOSITS	SEWER - SINKING	SEWER - IMPROVEMENT	
Cash and investments - beginning	\$ -	\$ 300	\$ 3,307	\$ 2,486	\$ 9,878	\$ 41,111	\$ 6,280	\$ 30,700	\$ -	\$ 90,516	\$ (12)	\$ 106,733	\$ 85,152
Receipts:													
Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	429,665	-	863,533	-	-	1,950	-	150	743,489	410	173,000	45,133	
Total receipts	429,665	-	863,533	-	-	1,950	-	150	743,489	410	173,000	45,133	
Disbursements:													
Personal services	-	-	559,653	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-
Other services and charges	428,960	-	-	-	-	-	-	50	38,511	-	-	-	
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-	-	
Capital outlay	-	-	-	-	-	-	-	-	-	-	-	-	
Utility operating expenses	-	-	-	-	-	-	-	-	403,389	-	-	-	
Other disbursements	-	-	292,209	-	-	6,300	-	-	335,147	232	257,937	-	
Total disbursements	428,960	-	851,862	-	-	6,300	-	50	777,047	232	257,937	-	
Excess (deficiency) of receipts over disbursements	705	-	11,671	-	-	(4,350)	-	100	(33,558)	178	(84,937)	45,133	
Cash and investments - ending	\$ 705	\$ 300	\$ 14,978	\$ 2,486	\$ 9,878	\$ 41,111	\$ 1,930	\$ 30,700	\$ 100	\$ 56,958	\$ 166	\$ 21,796	\$ 130,285

(Continued)

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

	SEWER - CASH RESERVE	SEWER - IMPACT FEE	UTILITY PAYMENT PLAN	SEWER SAVINGS ACCOUNT	SEWER IMPROVEMENT SV ACT	SEWER IMPACT SV ACT	SEWER SINKING SV ACCT	SEW CUST DEP SAV ACCT	WATER - CASH OPERATING	WATER - CUST MTR DEPOSITS	WATER - TOWER MAINTENANCE	WATER - WTR METER REPLACE	WATER - IMPROVEMENT	WATER - WELL MAINTENANCE
Cash and investments - beginning	\$ 122,304	\$ 30,344	\$ -	\$ 89,484	\$ 224,242	\$ 32,775	\$ 106,369	\$ 5,740	\$ 187,371	\$ 2,528	\$ 26,223	\$ 25,382	\$ 103,616	\$ 4,458
Receipts:														
Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	21,443	24,500	-	11,792	-	-	86,291	-	456,278	1,485	6,792	12,686	29,722	7,980
Total receipts	21,443	24,500	-	11,792	-	-	86,291	-	456,278	1,485	6,792	12,686	29,722	7,980
Disbursements:														
Personal services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-	32,001	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	354,314	-	-	-	-	-
Other disbursements	-	4,000	-	-	188,890	-	-	-	301,703	1,706	-	31,412	-	-
Total disbursements	-	4,000	-	-	188,890	-	-	-	688,018	1,706	-	31,412	-	-
Excess (deficiency) of receipts over disbursements	21,443	20,500	-	11,792	(188,890)	-	86,291	-	(231,740)	(221)	6,792	(18,726)	29,722	7,980
Cash and investments - ending	\$ 143,747	\$ 50,844	\$ -	\$ 101,276	\$ 35,352	\$ 32,775	\$ 192,660	\$ 5,740	\$ (44,369)	\$ 2,307	\$ 33,015	\$ 6,656	\$ 133,338	\$ 12,438

(Continued)

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

	WATER - SINKING	WATER - IMPACT FEE	WATER SAVINGS ACCOUNT	WATER IMPROVEMENT SV ACT	WTR MTR REPLACEMENT SV AC	WELL MAINTENANCE SV ACT	WTR TOWER MAIN SAV ACT	WATER IMPACT SV ACT	WATER SINKING SV ACCT	WATER METER DEP SV ACCT	GAS - CASH OPERATING	GAS - CUST METER DEPOSITS	GAS - CASH RESERVE	GAS - METER REPLACEMENT
Cash and investments - beginning	\$ 170,550	\$ 34,450	\$ 31,957	\$ 69,045	\$ 9,128	\$ 11,012	\$ 80,417	\$ 41,664	\$ 141,060	\$ 12,630	\$ 18,787	\$ 4,143	\$ 455	\$ 18,256
Receipts:														
Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	144,138	24,500	12,385	-	-	-	-	-	-	-	780,926	3,820	-	8,784
Total receipts	144,138	24,500	12,385	-	-	-	-	-	-	-	780,926	3,820	-	8,784
Disbursements:														
Personal services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	586,517	-	-	-
Other disbursements	135,560	4,000	-	-	9,128	-	-	-	-	-	201,496	4,685	-	-
Total disbursements	135,560	4,000	-	-	9,128	-	-	-	-	-	788,013	4,685	-	-
Excess (deficiency) of receipts over disbursements	8,578	20,500	12,385	-	(9,128)	-	-	-	-	-	(7,087)	(865)	-	8,784
Cash and investments - ending	\$ 179,128	\$ 54,950	\$ 44,342	\$ 69,045	\$ -	\$ 11,012	\$ 80,417	\$ 41,664	\$ 141,060	\$ 12,630	\$ 11,700	\$ 3,278	\$ 455	\$ 27,040

(Continued)

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

	GAS - CONST IN PROGRESS	GAS SAVINGS ACCOUNT	GAS METER RPL SAV ACT	GAS METER DEP SV ACCT	STORMWATER MAINTENANCE	Totals
Cash and investments - beginning	\$ (53,158)	\$ 44,670	\$ 12,776	\$ 30,987	\$ 35,767	\$ 2,586,797
Receipts:						
Taxes	-	-	-	-	-	358,124
Licenses and permits	-	-	-	-	-	28,930
Intergovernmental receipts	-	-	-	-	-	388,864
Charges for services	-	-	-	-	-	129,856
Fines and forfeits	-	-	-	-	-	352
Other receipts	188,890	20,272	-	35	37,407	4,542,027
Total receipts	188,890	20,272	-	35	37,407	5,448,153
Disbursements:						
Personal services	-	-	-	-	9,923	879,947
Supplies	-	-	-	-	-	151,705
Other services and charges	-	-	-	-	83	1,181,591
Debt service - principal and interest	-	-	-	-	-	16,065
Capital outlay	-	-	-	-	-	25,936
Utility operating expenses	188,890	-	-	-	4,876	1,537,986
Other disbursements	-	-	-	-	18,487	1,914,423
Total disbursements	188,890	-	-	-	33,369	5,707,653
Excess (deficiency) of receipts over disbursements	-	20,272	-	35	4,038	(259,500)
Cash and investments - ending	\$ (53,158)	\$ 64,942	\$ 12,776	\$ 31,022	\$ 39,805	\$ 2,327,297

TOWN OF LAPEL
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2020

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	MVH RESTRICTED FUND	SIDEWALK REPLACEMENT	CONT EDUCATION - POLICE	RIVERBOAT	PARK	RAINY DAY FUND	CUMULATIVE CAPITAL IMPROV	CASCADDEN GIFT ACCOUNT	CASCADDEN GIFT	LIT PUBLIC SAFETY	CARES ACT FUND
Cash and investments - beginning	\$ 170,438	\$ 89,694	\$ 80,314	\$ 29,059	\$ -	\$ 4,443	\$ 12,251	\$ 48,526	\$ 9,905	\$ 20,135	\$ 242,696	\$ -	\$ 19,479	\$ -
Receipts:														
Taxes	358,558	-	-	-	-	-	-	32,351	-	-	-	-	-	-
Licenses and permits	38,879	-	-	-	-	6,955	-	-	-	-	-	-	-	-
Intergovernmental receipts	111,694	99,008	29,962	32,751	-	-	12,251	5,343	-	4,484	-	-	28,980	-
Charges for services	138,685	-	-	-	-	446	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	388	-	-	-	-	-	-	-	-
Other receipts	29,207	14,667	11,159	-	16,109	104	-	14,059	-	-	101,281	-	-	77,475
Total receipts	677,023	113,675	41,121	32,751	16,109	7,893	12,251	51,753	-	4,484	101,281	-	28,980	77,475
Disbursements:														
Personal services	299,645	57,083	-	-	-	-	-	8,999	-	-	-	-	-	-
Supplies	29,831	16,151	7,743	-	-	-	-	9,530	-	-	-	-	-	-
Other services and charges	178,519	256,431	-	-	-	9,469	-	16,786	-	-	10,618	-	19,673	-
Debt service - principal and interest	10,500	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	2,419	-	-	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	1,578	-	48,048	36,000	-	-	-	862	-	-	-	-	-	77,475
Total disbursements	520,073	332,084	55,791	36,000	-	9,469	-	36,177	-	-	10,618	-	19,673	77,475
Excess (deficiency) of receipts over disbursements	156,950	(218,409)	(14,670)	(3,249)	16,109	(1,576)	12,251	15,576	-	4,484	90,663	-	9,307	-
Cash and investments - ending	\$ 327,388	\$ (128,715)	\$ 65,644	\$ 25,810	\$ 16,109	\$ 2,867	\$ 24,502	\$ 64,102	\$ 9,905	\$ 24,619	\$ 333,359	\$ -	\$ 28,786	\$ -

(Continued)

TOWN OF LAPEL
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2020

	BODENHORN PARK GRANT	OFFICE CASH	PARK DONATIONS	LOCAL ROAD AND BRIDGE MATCHING GRANT FUND	FARMERS MARKET	PAYROLL	GEN EMPLY RISK INS SV ACT	FIRE HYDRANT SAVINGS	RAINY DAY SAV ACCT	COMPUTER REPLACEMENT	MVH SAV ACCT	TIF LAPEL REDEVELOPMENT	SEWER - CASH OPERATING
Cash and investments - beginning	\$ (197,193)	\$ 800	\$ 7,470	\$ 705	\$ 300	\$ 14,978	\$ 2,486	\$ 9,878	\$ 41,111	\$ 1,930	\$ 30,700	\$ 100	\$ 56,958
Receipts:													
Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	2,000	336,173	-	816,583	-	-	-	3,475	-	-	677,062
Total receipts	-	-	2,000	336,173	-	816,583	-	-	-	3,475	-	-	677,062
Disbursements:													
Personal services	-	-	-	-	-	538,396	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	3,000	336,167	-	-	-	-	-	-	-	-	39,083
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-	-	380,235
Other disbursements	-	-	-	-	-	280,117	-	-	12,601	2,737	-	-	286,352
Total disbursements	-	-	3,000	336,167	-	818,513	-	-	12,601	2,737	-	-	705,670
Excess (deficiency) of receipts over disbursements	-	-	(1,000)	6	-	(1,930)	-	-	(12,601)	738	-	-	(28,608)
Cash and investments - ending	\$ (197,193)	\$ 800	\$ 6,470	\$ 711	\$ 300	\$ 13,048	\$ 2,486	\$ 9,878	\$ 28,510	\$ 2,668	\$ 30,700	\$ 100	\$ 28,350

(Continued)

TOWN OF LAPEL
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2020

	SEWER - SERVICE DEPOSITS	SEWER - SINKING	SEWER - IMPROVEMENT	SEWER - CASH RESERVE	SEWER - IMPACT FEE	UTILITY PAYMENT PLAN	SEWER SAVINGS ACCOUNT	SEWER IMPROVEMENT SV ACT	SEWER IMPACT SV ACT	SEWER SINKING SV ACCT	SEW CUST DEP SAV ACCT	WATER - CASH OPERATING	WATER - CUST MTR DEPOSITS	WATER - TOWER MAINTENANCE
Cash and investments - beginning	\$ 166	\$ 21,796	\$ 130,285	\$ 143,747	\$ 50,844	\$ -	\$ 101,276	\$ 35,352	\$ 32,775	\$ 192,660	\$ 5,740	\$ (44,369)	\$ 2,307	\$ 33,015
Receipts:														
Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	492	169,860	64,022	2,543	16,000	2,062	6,193	-	-	-	-	639,990	1,410	6,792
Total receipts	492	169,860	64,022	2,543	16,000	2,062	6,193	-	-	-	-	639,990	1,410	6,792
Disbursements:														
Personal services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-	-	-	-	36,613	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-	266,723	-	-
Other disbursements	444	170,046	9,721	60,000	-	1,298	-	-	-	-	-	248,023	1,079	-
Total disbursements	444	170,046	9,721	60,000	-	1,298	-	-	-	-	-	551,359	1,079	-
Excess (deficiency) of receipts over disbursements	48	(186)	54,301	(57,457)	16,000	764	6,193	-	-	-	-	88,631	331	6,792
Cash and investments - ending	\$ 214	\$ 21,610	\$ 184,586	\$ 86,290	\$ 66,844	\$ 764	\$ 107,469	\$ 35,352	\$ 32,775	\$ 192,660	\$ 5,740	\$ 44,262	\$ 2,638	\$ 39,807

(Continued)

TOWN OF LAPEL
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2020

	WATER - WTR METER REPLACE	WATER - IMPROVEMENT	WATER - WELL MAINTENANCE	WATER - SINKING	WATER - IMPACT FEE	WATER SAVINGS ACCOUNT	WATER IMPROVEMENT SV ACT	WTR MTR REPLACEMENT SV AC	WELL MAINTENANCE SV ACT	WTR TOWER MAIN SAV ACT	WATER IMPACT SV ACT	WATER SINKING SV ACCT	WATER METER DEP SV ACCT	GAS - CASH OPERATING
Cash and investments - beginning	\$ 6,656	\$ 133,338	\$ 12,438	\$ 179,128	\$ 54,950	\$ 44,342	\$ 69,045	\$ -	\$ 11,012	\$ 80,417	\$ 41,664	\$ 141,060	\$ 12,630	\$ 11,700
Receipts:														
Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	9,984	32,424	7,980	143,470	16,000	8,145	-	-	-	-	-	-	1	858,764
Total receipts	9,984	32,424	7,980	143,470	16,000	8,145	-	-	-	-	-	-	1	858,764
Disbursements:														
Personal services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	464,918
Other disbursements	-	2,135	17,763	130,498	-	44,242	20,000	-	-	-	-	-	-	385,377
Total disbursements	-	2,135	17,763	130,498	-	44,242	20,000	-	-	-	-	-	-	850,295
Excess (deficiency) of receipts over disbursements	9,984	30,289	(9,783)	12,972	16,000	(36,097)	(20,000)	-	-	-	-	-	1	8,469
Cash and investments - ending	\$ 16,640	\$ 163,627	\$ 2,655	\$ 192,100	\$ 70,950	\$ 8,245	\$ 49,045	\$ -	\$ 11,012	\$ 80,417	\$ 41,664	\$ 141,060	\$ 12,631	\$ 20,169

(Continued)

TOWN OF LAPEL
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2020

	GAS - CUST METER DEPOSITS	GAS - CASH RESERVE	GAS - METER REPLACEMENT	GAS - CONST IN PROGRESS	GAS SAVINGS ACCOUNT	GAS METER RPL SAV ACT	GAS METER DEP SV ACCT	STORMWATER MAINTENANCE	Totals
Cash and investments - beginning	\$ 3,278	\$ 455	\$ 27,040	\$ (53,158)	\$ 64,942	\$ 12,776	\$ 31,022	\$ 39,805	\$ 2,327,297
Receipts:									
Taxes	-	-	-	-	-	-	-	-	390,909
Licenses and permits	-	-	-	-	-	-	-	-	45,834
Intergovernmental receipts	-	-	-	-	-	-	-	-	324,473
Charges for services	-	-	-	-	-	-	-	-	139,131
Fines and forfeits	-	-	-	-	-	-	-	-	388
Other receipts	3,719	-	11,065	53,158	6,000	-	-	39,557	4,198,985
Total receipts	3,719	-	11,065	53,158	6,000	-	-	39,557	5,099,720
Disbursements:									
Personal services	-	-	-	-	-	-	-	19,991	924,114
Supplies	-	-	-	-	-	-	-	-	63,255
Other services and charges	-	-	-	-	-	-	-	73	906,432
Debt service - principal and interest	-	-	-	-	-	-	-	-	10,500
Capital outlay	-	-	-	-	-	-	-	-	2,419
Utility operating expenses	-	-	-	-	-	-	-	9,093	1,120,969
Other disbursements	2,886	-	20,281	-	53,158	2,281	-	22,019	1,937,021
Total disbursements	2,886	-	20,281	-	53,158	2,281	-	51,176	4,964,710
Excess (deficiency) of receipts over disbursements	833	-	(9,216)	53,158	(47,158)	(2,281)	-	(11,619)	135,010
Cash and investments - ending	\$ 4,111	\$ 455	\$ 17,824	\$ -	\$ 17,784	\$ 10,495	\$ 31,022	\$ 28,186	\$ 2,462,307

TOWN OF LAPEL
 SCHEDULE OF LEASES AND DEBT
 December 31, 2020

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
<u>Type</u>	<u>Purpose</u>		
Wastewater:			
General obligation bonds	UMB BANK	\$ 2,933,619	\$ 170,500
Water:			
General obligation bonds	91-02	982,235	78,658
General obligation bonds	91-06	1,129,904	52,000
Total Water		2,112,139	130,658
Totals		\$ 5,045,758	\$ 301,158

TOWN OF LAPEL
SCHEDULE OF CAPITAL ASSETS
December 31, 2020

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.

	<u>Ending Balance</u>
Gas:	
Buildings	\$ 41,974
Improvements other than buildings	2,000,817
Machinery, equipment, and vehicles	<u>5,925</u>
Total Gas	<u>2,048,716</u>
Storm Water:	
Buildings	41,974
Improvements other than buildings	710,216
Machinery, equipment, and vehicles	<u>97,541</u>
Total Storm Water	<u>849,731</u>
Wastewater:	
Land	33,840
Buildings	1,518,231
Improvements other than buildings	9,502,862
Machinery, equipment, and vehicles	<u>111,163</u>
Total Wastewater	<u>11,166,096</u>
Water:	
Land	45,578
Buildings	657,856
Improvements other than buildings	1,245,252
Machinery, equipment, and vehicles	<u>721,568</u>
Total Water	<u>2,670,254</u>
Total capital assets	<u>\$ 16,734,797</u>

TOWN OF LAPEL
OTHER REPORT
December 31, 2019 and 2020

The reports presented herein were prepared in addition to another official report prepared for the Town as listed below:

Indiana State Board of Accounts Compliance Examination of the Town of Lapel.

The above report contains the results of the compliance examination as required by the Indiana State Board of Accounts' *Accounting and Uniform Compliance Guidelines Manual For Special Districts*.

TOWN OF LAPEL
EXIT CONFERENCE
January 1, 2019 to December 31, 2020

The contents of this report were discussed on May 26, 2021 with Paula Lee, Deputy Clerk and Teresa Retherford, Council Member.