

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

FINANCIAL STATEMENT EXAMINATION REPORT

OF

CITY OF CARMEL

HAMILTON COUNTY, INDIANA

January 1, 2014 to December 31, 2014



FILED

02/02/2016

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Diana L. Cordray Christine Pauley	01-01-12 to 12-31-15 01-01-16 to 12-31-19
Mayor	James Brainard	01-01-12 to 12-31-19
President Pro Tempore of the Common Council	W. Eric Seidensticker Rick Sharp Ron Carter	01-01-14 to 12-31-14 01-01-15 to 12-31-15 01-01-16 to 12-31-16
Utilities Director	John Duffy	01-01-14 to 12-31-16



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE CITY OF CARMEL, HAMILTON COUNTY, INDIANA

We have examined the accompanying financial statement of the City of Carmel (City), for the period of January 1, 2014 to December 31, 2014. The financial statement is the responsibility of the City's management. Our responsibility is to express an opinion on the financial statement based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence supporting the financial statement and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

As discussed in Note 1, the City prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a comprehensive 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 these regulatory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

In our opinion, because of the matter discussed in the preceding paragraph, the financial statement referred to above does not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position and results of operations of the City for the period of January 1, 2014 to December 31, 2014.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the City for the period of January 1, 2014 to December 31, 2014, on the basis of accounting described in Note 1.

Our examination was conducted for the purpose of forming an opinion on the City's financial statement. The Combining Schedule of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, 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 examination procedures applied to the financial statement and, accordingly, we express no opinion on them.

Paul D. Joyce
Paul D. Joyce, CPA
State Examiner

January 13, 2016

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FINANCIAL STATEMENT AND ACCOMPANYING NOTES

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

CITY OF CARMEL
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2014

Fund	Cash and Investments 01-01-14	Receipts	Disbursements	Cash and Investments 12-31-14
General	\$ 3,704,740	\$ 72,310,655	\$ 71,466,360	\$ 4,549,035
Motor Vehicle Highway	2,933,642	12,332,849	12,574,141	2,692,350
Local Road and Street	662,310	1,171,940	1,406,631	427,619
Throughfare	261,318	192,657	9,021	444,954
Economic	48,411	50	-	48,461
Housing Authority	58,678	61	-	58,739
User Fee	132,685	107,626	102,265	138,046
Clerk's Record Perpetuation	105,153	20,328	1,761	123,720
Deferral	576,186	105,896	94,929	587,153
Rainy Day	8,976,882	228,981	730,488	8,475,375
Hazardous Material Response	8,298	4,896	-	13,194
Levy Excess	-	567	-	567
Cumulative Captial Development	975,156	1,779,368	2,592,001	162,523
Parks Capital	459,849	478	922	459,405
Cumulative Capital Improvement	386,401	209,761	576,551	19,611
Police Pension	810,079	513,490	1,174,898	148,671
Fire Pension	568,642	555,383	1,092,925	31,100
Judicial Salary Fees	120,181	44,736	-	164,917
Illinois St Construction	3,822,473	275,358	1,896,103	2,201,728
2004 Road Bond	-	663,759	659,390	4,369
Historic Preservation	2,793	1	2,794	-
Drug Task Force	562,296	227,862	230,037	560,121
Fire Gift	8,143	24,685	23,271	9,557
Parks Gift	48,043	5,477	6,214	47,306
Ambulance	789,015	1,047,093	1,009,302	826,806
Grant	472,003	114,049	374,568	211,484
Police Gift	30,480	2,020	11,776	20,724
DNR/Tree City	50,503	613	-	51,116
Court Interperter	30	15	-	45
Community Relations Gift	62,281	135,807	77,099	120,989
Public Defenders	1,481	126	-	1,607
Redevelopment Commission	7,959,589	29,648,668	28,747,726	8,860,531
Carmel City Court	166,160	1,995,101	1,971,032	190,229
Parks Program	1,753,464	3,651,159	3,319,765	2,084,858
Parks Monon	1,844,468	4,805,283	4,752,402	1,897,349
Lease Rental	3,840	4	-	3,844
Cumulative Capital Sewer	527,758	533	242,734	285,557
Park Impact Fee	1,878,025	1,146,089	1,283,676	1,740,438
Barrett Law	6	-	-	6
Old Town/126th Street	458	1	-	459
Keystone Ave	241,941	159,785	235,170	166,556
Health Insurance	3,272,223	11,487,618	13,209,723	1,550,118
Workers Comp	-	438,529	301,471	137,058
Support For The Arts	17,136	632,353	632,335	17,154
Payroll	205,466	47,916,187	48,011,750	109,903
Barrett Law Surplus	165,695	173	-	165,868
Sewage Works Revenue Bonds	3,815,311	8,655	3,597,504	226,462
Sewer Operating	20,388	9,204,447	9,222,152	2,683
Sewer Depreciating	-	245,614	245,613	1
Sewer Connection	182,191	688,447	868,874	1,764
Sewer Availability	120,891	88,925	208,862	954
Wastewater Bond & Interest at BNY	2,800,374	1,750,793	1,866,812	2,684,355
Water Operating	19,258	24,351,318	25,736,561	(1,365,985)
Water Bond & Interest	1,226,714	73,859	-	1,300,573
Water Depreciation	-	327,435	327,435	-
Hydrant Meter Deposit	39,190	1,735	275	40,650
Water Connection	90	3,065,260	2,106,540	958,810
Water Availability	13	848,990	2,196,946	(1,347,943)
Water Sinking	327,756	4,768,087	5,095,424	419
Non-Reverting Storm Water	-	88,512	-	88,512
Totals	<u>\$ 53,226,557</u>	<u>\$ 239,470,147</u>	<u>\$ 250,294,229</u>	<u>\$ 42,402,475</u>

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

CITY OF CARMEL
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

The accompanying financial statement presents the financial information for the City.

B. Basis of Accounting

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

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

C. Cash and Investments

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

D. Receipts

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

Taxes which can include one or more of the following: property taxes, certified shares (local option tax), property tax replacement credit (local option tax), county option income tax, wheel tax, innkeepers 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 which include 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: peddler licenses, dog tax licenses, auctioneer license, building and planning permits, demolition permits, electrical permits, sign permits, and gun permits.

CITY OF CARMEL
NOTES TO FINANCIAL STATEMENT
(Continued)

Intergovernmental receipts which include receipts from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of this type of receipts include, but are not limited to: federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distribution received from the state, local road and street distribution 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 which can include, but are not limited to the following: planning commission charges, building department charges, copies of public records, copy machine 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 which include receipts derived 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 which are comprised mostly of charges for current services including penalties received for late payments.

Other receipts which include 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.

E. Disbursements

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

Personal services include outflows 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 which include 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 office supplies, operating supplies, and repair and maintenance supplies.

Other services and charges which include, but are not limited to: professional services, communication and transportation, printing and advertising, insurance, utility services, repairs and maintenance, and rental charges.

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

CITY OF CARMEL
NOTES TO FINANCIAL STATEMENT
(Continued)

Capital outlay which include all outflows for land, infrastructure, buildings, improvements, and machinery and equipment having an appreciable and calculable period of usefulness.

Utility operating expenses which include all outflows for operating the utilities.

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

F. Interfund Transfers

The City may, from time to time, transfer money from one fund to another. These transfers, if any, are included as a part of the receipts and disbursements of the affected funds and as a part of total receipts and disbursements. The transfers are used for cash flow purposes as provided by various statutory provisions.

G. Fund Accounting

Separate funds are established, maintained, and reported by the City. Each fund is used to account for money received from and used for specific sources and uses as determined by various regulations. Restrictions on some funds are set by statute while other funds are internally restricted by the City. The money accounted for in a specific fund may only be available for use for certain, legally restricted purposes. Additionally, some funds are used to account for assets held by the City in a trustee capacity as an agent of individuals, private organizations, other funds, or other governmental units and therefore the funds cannot be used for any expenditures of the unit itself.

Note 2. Budgets

The operating budget is initially prepared and approved at the local level. The fiscal officer of the City submits a proposed operating budget to the governing board for the following calendar year. The budget is advertised as required by law. Prior to adopting the budget, the governing board conducts public hearings and obtains taxpayer comments. Prior to November 1, the governing board approves the budget for the next year. The budget for funds for which property taxes are levied or highway use taxes are received is subject to final approval by the Indiana Department of Local Government Finance.

Note 3. Property Taxes

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the City in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by February 15. These rates were based upon the preceding year's March 1 (lien date) 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.

CITY OF CARMEL
NOTES TO FINANCIAL STATEMENT
(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 City to invest in securities including, but not limited to, federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

Note 5. Risk Management

The City may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters.

These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third party. The establishment of a self-insurance fund allows the City to set aside money for claim settlements. The self-insurance fund would be included in the financial statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund (PERF) is a defined benefit pension plan. PERF is a cost-sharing multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All full-time employees are eligible to participate in this defined benefit plan. State statutes (IC 5-10.2 and 5-10.3) govern, through the Indiana Public Retirement System (INPRS) Board, most requirements of the system, and give the City authority to contribute to the plan. The PERF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of members' contributions, set by state statute at 3 percent of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

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

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

CITY OF CARMEL
NOTES TO FINANCIAL STATEMENT
(Continued)

Funding Policy and Annual Pension Cost

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

B. 1925 Police Officers' Pension Plan

Plan Description

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

Funding Policy

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

On Behalf Payments

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

C. 1937 Firefighters' Pension Plan

Plan Description

The 1937 Firefighters' Pension Plan is a single-employer defined benefit pension plan. The plan is administered by the local pension board as authorized by state statute (IC 36-8-7). The plan provides retirement, disability, and death benefits to plan members and beneficiaries. The plan was established by the plan administrator, as provided by state statute. The plan administrator does not issue a publicly available financial report that includes financial statements and required supplementary information of the plan.

Funding Policy

The contribution requirements of plan members for the 1937 Firefighters' Pension Plan are established by state statute.

On Behalf Payments

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

CITY OF CARMEL
NOTES TO FINANCIAL STATEMENT
(Continued)

D. 1977 Police Officers' and Firefighters' Pension and Disability Fund

Plan Description

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

State statute (IC 36-8-8) regulates the operations of the system, including benefits, vesting, and requirements for contributions by employers and by employees. Covered employees may retire at age 52 with 20 years of service. An employee with 20 years of service may leave service, but will not receive benefits until reaching age 52. The plan also provides for death and disability benefits.

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

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

Funding Policy

The contribution requirements of plan members and the City are established by the Board of Trustees of INPRS.

Note 7. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is a result of revenues not meeting expectations (Water Operating) and disbursements exceeding receipts due to capital outlays (Water Availability).

Note 8. Holding Corporation

The City has entered into a capital lease with Carmel 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 City. The lessor has been determined to be a related party of the City. Lease payments during the year 2014 totaled \$27,998,500.

OTHER INFORMATION - UNAUDITED

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

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

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

	General	Motor Vehicle Highway	Local Road and Street	Throughfare	Economic	Housing Authority	User Fee
Cash and investments - beginning	\$ 3,704,740	\$ 2,933,642	\$ 662,310	\$ 261,318	\$ 48,411	\$ 58,678	\$ 132,685
Receipts:							
Taxes	32,833,615	7,228,882	-	-	-	-	-
Licenses and permits	2,681,010	-	-	192,280	-	-	34,470
Intergovernmental	31,265,583	3,778,161	1,171,061	-	-	-	-
Charges for services	2,572,550	166,064	-	-	-	-	34,170
Fines and forfeits	603,487	-	-	-	-	-	38,802
Utility fees	-	-	-	-	-	-	-
Other receipts	2,354,410	1,159,742	879	377	50	61	184
Total receipts	<u>72,310,655</u>	<u>12,332,849</u>	<u>1,171,940</u>	<u>192,657</u>	<u>50</u>	<u>61</u>	<u>107,626</u>
Disbursements:							
Personal services	44,186,558	5,891,078	-	-	-	-	-
Supplies	1,246,927	1,973,166	-	-	-	-	-
Other services and charges	14,985,333	4,518,443	982,531	-	-	-	93,898
Debt service - principal and interest	8,580,041	-	-	-	-	-	-
Capital outlay	472,632	170,054	424,100	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	1,994,869	21,400	-	9,021	-	-	8,367
Total disbursements	<u>71,466,360</u>	<u>12,574,141</u>	<u>1,406,631</u>	<u>9,021</u>	<u>-</u>	<u>-</u>	<u>102,265</u>
Excess (deficiency) of receipts over disbursements	<u>844,295</u>	<u>(241,292)</u>	<u>(234,691)</u>	<u>183,636</u>	<u>50</u>	<u>61</u>	<u>5,361</u>
Cash and investments - ending	<u>\$ 4,549,035</u>	<u>\$ 2,692,350</u>	<u>\$ 427,619</u>	<u>\$ 444,954</u>	<u>\$ 48,461</u>	<u>\$ 58,739</u>	<u>\$ 138,046</u>

CITY OF CARMEL
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2014
 (Continued)

	Clerk's Record Perpetuation	Deferral	Rainy Day	Hazardous Material Response	Levy Excess	Cumulative Capital Development	Parks Capital
Cash and investments - beginning	\$ 105,153	\$ 576,186	\$ 8,976,882	\$ 8,298	\$ -	\$ 975,156	\$ 459,849
Receipts:							
Taxes	-	-	-	-	567	1,597,370	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	181,545	-
Charges for services	20,209	-	-	4,886	-	-	-
Fines and forfeits	-	105,285	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	119	611	228,981	10	-	453	478
Total receipts	<u>20,328</u>	<u>105,896</u>	<u>228,981</u>	<u>4,896</u>	<u>567</u>	<u>1,779,368</u>	<u>478</u>
Disbursements:							
Personal services	-	49,901	-	-	-	-	-
Supplies	-	7,082	-	-	-	6,393	-
Other services and charges	1,761	18,834	-	-	-	709,376	-
Debt service - principal and interest	-	-	-	-	-	1,751,342	-
Capital outlay	-	19,112	30,488	-	-	124,890	922
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	700,000	-	-	-	-
Total disbursements	<u>1,761</u>	<u>94,929</u>	<u>730,488</u>	<u>-</u>	<u>-</u>	<u>2,592,001</u>	<u>922</u>
Excess (deficiency) of receipts over disbursements	<u>18,567</u>	<u>10,967</u>	<u>(501,507)</u>	<u>4,896</u>	<u>567</u>	<u>(812,633)</u>	<u>(444)</u>
Cash and investments - ending	<u>\$ 123,720</u>	<u>\$ 587,153</u>	<u>\$ 8,475,375</u>	<u>\$ 13,194</u>	<u>\$ 567</u>	<u>\$ 162,523</u>	<u>\$ 459,405</u>

CITY OF CARMEL
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2014
 (Continued)

	Cumulative Capital Improvement	Police Pension	Fire Pension	Judicial Salary Fees	Illinois St Construction	2004 Road Bond	Historic Preservation
Cash and investments - beginning	\$ 386,401	\$ 810,079	\$ 568,642	\$ 120,181	\$ 3,822,473	\$ -	\$ 2,793
Receipts:							
Taxes	-	-	-	-	-	597,518	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	209,471	-	-	-	-	66,223	-
Charges for services	-	513,235	555,230	-	-	-	-
Fines and forfeits	-	-	-	44,589	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	290	255	153	147	275,358	18	1
Total receipts	209,761	513,490	555,383	44,736	275,358	663,759	1
Disbursements:							
Personal services	-	1,700	2,705	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	375,799	100	100	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	659,390	-
Capital outlay	200,752	-	-	-	1,896,103	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	1,173,098	1,090,120	-	-	-	2,794
Total disbursements	576,551	1,174,898	1,092,925	-	1,896,103	659,390	2,794
Excess (deficiency) of receipts over disbursements	(366,790)	(661,408)	(537,542)	44,736	(1,620,745)	4,369	(2,793)
Cash and investments - ending	\$ 19,611	\$ 148,671	\$ 31,100	\$ 164,917	\$ 2,201,728	\$ 4,369	\$ -

CITY OF CARMEL
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2014
 (Continued)

	Drug Task Force	Fire Gift	Parks Gift	Ambulance	Grant	Police Gift	DNR/Tree City
Cash and investments - beginning	\$ 562,296	\$ 8,143	\$ 48,043	\$ 789,015	\$ 472,003	\$ 30,480	\$ 50,503
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	27,058	-	-	-	104,243	-	-
Charges for services	-	-	-	1,044,696	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	200,804	24,685	5,477	2,397	9,806	2,020	613
Total receipts	227,862	24,685	5,477	1,047,093	114,049	2,020	613
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	2,478	-	-	52,008	-	-	-
Other services and charges	195,366	-	-	22,539	6,932	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	32,193	-	-	931,540	367,636	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	23,271	6,214	3,215	-	11,776	-
Total disbursements	230,037	23,271	6,214	1,009,302	374,568	11,776	-
Excess (deficiency) of receipts over disbursements	(2,175)	1,414	(737)	37,791	(260,519)	(9,756)	613
Cash and investments - ending	\$ 560,121	\$ 9,557	\$ 47,306	\$ 826,806	\$ 211,484	\$ 20,724	\$ 51,116

CITY OF CARMEL
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2014
 (Continued)

	Court Interpreter	Community Relations Gift	Public Defenders	Redevelopment Commission	Carmel City Court	Parks Program	Parks Monon
Cash and investments - beginning	\$ 30	\$ 62,281	\$ 1,481	\$ 7,959,589	\$ 166,160	\$ 1,753,464	\$ 1,844,468
Receipts:							
Taxes	-	-	-	22,118,693	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	3,636,401	4,741,947
Fines and forfeits	15	-	125	-	1,995,101	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	135,807	1	7,529,975	-	14,758	63,336
Total receipts	<u>15</u>	<u>135,807</u>	<u>126</u>	<u>29,648,668</u>	<u>1,995,101</u>	<u>3,651,159</u>	<u>4,805,283</u>
Disbursements:							
Personal services	-	-	-	-	-	2,608,370	2,350,441
Supplies	-	-	-	-	-	264,711	369,268
Other services and charges	-	24,282	-	361,404	-	446,684	1,992,053
Debt service - principal and interest	-	-	-	22,406,456	-	-	-
Capital outlay	-	-	-	2,944,646	-	-	24,640
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	52,817	-	3,035,220	1,971,032	-	16,000
Total disbursements	<u>-</u>	<u>77,099</u>	<u>-</u>	<u>28,747,726</u>	<u>1,971,032</u>	<u>3,319,765</u>	<u>4,752,402</u>
Excess (deficiency) of receipts over disbursements	<u>15</u>	<u>58,708</u>	<u>126</u>	<u>900,942</u>	<u>24,069</u>	<u>331,394</u>	<u>52,881</u>
Cash and investments - ending	<u>\$ 45</u>	<u>\$ 120,989</u>	<u>\$ 1,607</u>	<u>\$ 8,860,531</u>	<u>\$ 190,229</u>	<u>\$ 2,084,858</u>	<u>\$ 1,897,349</u>

CITY OF CARMEL
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2014
 (Continued)

	Lease Rental	Cumulative Capital Sewer	Park Impact Fee	Barrett Law	Old Town/126th Street	Keystone Ave	Health Insurance
Cash and investments - beginning	\$ 3,840	\$ 527,758	\$ 1,878,025	\$ 6	\$ 458	\$ 241,941	\$ 3,272,223
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Charges for services	-	-	1,144,648	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	4	533	1,441	-	1	159,785	11,487,618
Total receipts	4	533	1,146,089	-	1	159,785	11,487,618
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	19,190	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	22,734	1,283,676	-	-	215,980	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	220,000	-	-	-	-	13,209,723
Total disbursements	-	242,734	1,283,676	-	-	235,170	13,209,723
Excess (deficiency) of receipts over disbursements	4	(242,201)	(137,587)	-	1	(75,385)	(1,722,105)
Cash and investments - ending	\$ 3,844	\$ 285,557	\$ 1,740,438	\$ 6	\$ 459	\$ 166,556	\$ 1,550,118

CITY OF CARMEL
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2014
 (Continued)

	Workers Comp	Support For The Arts	Payroll	Barrett Law Surplus	Sewage Works Revenue Bonds	Sewer Operating	Sewer Depreciating
Cash and investments - beginning	\$ -	\$ 17,136	\$ 205,466	\$ 165,695	\$ 3,815,311	\$ 20,388	\$ -
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	1,883,492	-
Other receipts	438,529	632,353	47,916,187	173	8,655	7,320,955	245,614
Total receipts	<u>438,529</u>	<u>632,353</u>	<u>47,916,187</u>	<u>173</u>	<u>8,655</u>	<u>9,204,447</u>	<u>245,614</u>
Disbursements:							
Personal services	-	-	-	-	-	2,879,957	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	632,335	-	-	-	104,623	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	3,597,504	-	204,062
Utility operating expenses	-	-	-	-	-	3,452,986	-
Other disbursements	301,471	-	48,011,750	-	-	2,784,586	41,551
Total disbursements	<u>301,471</u>	<u>632,335</u>	<u>48,011,750</u>	<u>-</u>	<u>3,597,504</u>	<u>9,222,152</u>	<u>245,613</u>
Excess (deficiency) of receipts over disbursements	<u>137,058</u>	<u>18</u>	<u>(95,563)</u>	<u>173</u>	<u>(3,588,849)</u>	<u>(17,705)</u>	<u>1</u>
Cash and investments - ending	<u>\$ 137,058</u>	<u>\$ 17,154</u>	<u>\$ 109,903</u>	<u>\$ 165,868</u>	<u>\$ 226,462</u>	<u>\$ 2,683</u>	<u>\$ 1</u>

CITY OF CARMEL
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2014
 (Continued)

	Sewer Connection	Sewer Availability	Wastewater Bond & Interest at BNY	Water Operating	Water Bond & Interest	Water Depreciation
Cash and investments - beginning	\$ 182,191	\$ 120,891	\$ 2,800,374	\$ 19,258	\$ 1,226,714	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	13,336,084	-	-
Other receipts	688,447	88,925	1,750,793	11,015,234	73,859	327,435
Total receipts	<u>688,447</u>	<u>88,925</u>	<u>1,750,793</u>	<u>24,351,318</u>	<u>73,859</u>	<u>327,435</u>
Disbursements:						
Personal services	-	-	-	3,225,650	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	132,580	-	-
Debt service - principal and interest	-	-	1,866,812	1,800,000	-	-
Capital outlay	5,994	41,981	-	-	-	327,435
Utility operating expenses	-	-	-	5,057,958	-	-
Other disbursements	862,880	166,881	-	15,520,373	-	-
Total disbursements	<u>868,874</u>	<u>208,862</u>	<u>1,866,812</u>	<u>25,736,561</u>	<u>-</u>	<u>327,435</u>
Excess (deficiency) of receipts over disbursements	<u>(180,427)</u>	<u>(119,937)</u>	<u>(116,019)</u>	<u>(1,385,243)</u>	<u>73,859</u>	<u>-</u>
Cash and investments - ending	<u>\$ 1,764</u>	<u>\$ 954</u>	<u>\$ 2,684,355</u>	<u>\$ (1,365,985)</u>	<u>\$ 1,300,573</u>	<u>\$ -</u>

CITY OF CARMEL
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2014
 (Continued)

	Hydrant Meter Deposit	Water Connection	Water Availability	Water Sinking	Non- Reverting Storm Water	Totals
Cash and investments - beginning	\$ 39,190	\$ 90	\$ 13	\$ 327,756	\$ -	\$ 53,226,557
Receipts:						
Taxes	-	-	-	-	-	64,376,645
Licenses and permits	-	-	-	-	-	2,907,760
Intergovernmental	-	-	-	-	-	36,803,345
Charges for services	-	-	-	-	-	14,434,036
Fines and forfeits	-	-	-	-	-	2,787,404
Utility fees	-	-	-	-	88,510	15,308,086
Other receipts	1,735	3,065,260	848,990	4,768,087	2	102,852,871
Total receipts	1,735	3,065,260	848,990	4,768,087	88,512	239,470,147
Disbursements:						
Personal services	-	-	-	-	-	61,196,360
Supplies	-	-	-	-	-	3,922,033
Other services and charges	-	-	-	-	-	25,624,163
Debt service - principal and interest	-	-	-	5,095,424	-	42,159,465
Capital outlay	-	2,104,590	2,194,228	-	-	17,637,892
Utility operating expenses	-	-	-	-	-	8,510,944
Other disbursements	275	1,950	2,718	-	-	91,243,372
Total disbursements	275	2,106,540	2,196,946	5,095,424	-	250,294,229
Excess (deficiency) of receipts over disbursements	1,460	958,720	(1,347,956)	(327,337)	88,512	(10,824,082)
Cash and investments - ending	\$ 40,650	\$ 958,810	\$ (1,347,943)	\$ 419	\$ 88,512	\$ 42,402,475

CITY OF CARMEL
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2014

Government or Enterprise	Accounts Payable	Accounts Receivable
Wastewater	\$ 546,037	\$ 2,838,546
Water	558,552	2,637,894
Governmental activities	<u>1,634,436</u>	<u>-</u>
Totals	<u>\$ 2,739,025</u>	<u>\$ 5,476,440</u>

CITY OF CARMEL
SCHEDULE OF LEASES AND DEBT
December 31, 2014

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Fifth Third Bank	Mobile Command Vehicle	\$ 44,212	5/24/2005	8/1/2015
PNC Bank	Golf equipment-mowers	19,719	9/1/2009	3/1/2015
Huntington National Bank	Purchase Ambulance	18,525	10/1/2010	4/1/2015
Huntington National Bank	Purchase Fire Trucks	143,048	2/15/2011	8/15/2020
Huntington National Bank	Irrigation system	139,150	10/1/2010	10/1/2017
Huntington National Bank	15 Monitor/Defib CPR and accessories	88,410	9/15/2012	3/15/2017
Huntington National Bank	2 Ambulances	80,040	11/1/2012	5/1/2017
Huntington National Bank	Radios chargers batteries	47,070	9/15/2012	3/15/2017
Huntington National Bank	Police vehicles	198,496	5/12/2012	11/15/2015
Huntington National Bank	Turn-out gear	72,620	3/15/2014	9/15/2018
Huntington National Bank	Police vehicles	197,770	5/15/2013	11/15/2016
Huntington National Bank	Street sweeper	48,410	6/15/2013	12/15/2015
Huntington National Bank	68 golf carts and 2 utility vehicles	52,800	4/2/2014	12/15/2017
Huntington National Bank	5 Subaru Foresters and 4 Ford F-150's	31,900	10/1/2014	9/18/2015
Huntington National Bank	Seagrave Marauder II Pumper Truck	70,200	7/14/2014	1/15/2025
Huntington National Bank	Nutanix High capacity Virutal Computing System	11,860	7/14/2014	4/15/2018
Huntington National Bank	18 Ford Utility Interceptors and 1 Ford F-150	197,770	2/18/2014	11/15/2017
Huntington National Bank	5 trucks with plows	211,060	11/10/2014	10/15/2019
Carmel Redevelopment Authority	County Option Income Tax Lease Rental Revenue Bonds of 2010-Keystone	1,721,000	12/15/2011	12/15/2030
Carmel Redevelopment Authority	Lease Rental Revenue Refunding Bonds of 2011 -Refi 2004 Road Bond Clay West	2,948,000	7/15/2012	7/15/2024
Carmel Redevelopment Authority	2012A Lease Rental Multipurpose	4,398,000	8/1/2013	2/1/2038
Carmel Redevelopment Authority	2012B Lease Rental Multipurpose	5,204,000	8/1/2013	2/1/2025
Carmel Redevelopment Authority	COIT Lease Rental Revenue Bonds Series 2014A	2,514,000	7/1/2014	1/1/2018
Carmel Redevelopment Authority	City of Carmel (IN) Redevelopment Authority COIT Lease Rental Revenue Bonds Series 2014B	5,809,000	7/1/2014	7/1/2027
Carmel Redevelopment Authority	2014 Carmel Redevelopment Authority Performing Arts Center refund CIB's	5,154,500	8/1/2014	2/1/2033
Total governmental activities		<u>29,421,560</u>		
Wastewater:				
2012 Vactor Plus Sewer Cleaner	Sewer vac	83,103	7/19/2013	2/19/2018
Total of annual lease payments		<u>\$ 29,504,663</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
Revenue bonds	Redevelopment District Tax Increment Revenue Bonds Series 2004 A (Clarian Hospital) Illinois St Project	\$ 6,115,000	\$ 458,324
Revenue bonds	Carmel Redevelopment District Taxable County Option Income Tax Revenue Refunding Bonds Series 2006	3,420,000	959,243
Revenue bonds	Carmel Redevelopment District Certificates of Participation Series 2010C	15,400,000	682,113
Revenue bonds	County Option Income Tax Revenue Refunding Bonds of 2011 (Street department)	5,535,000	759,758
Revenue bonds	2013 Illinois St Project Bond	6,535,000	110,013
Notes and loans payable	2011 Installment Purchase Agreement Series B	4,500,000	132,515
Total governmental activities		<u>41,505,000</u>	<u>3,101,966</u>
Wastewater:			
Revenue bonds	2005 Wastewater Plant Expansion	7,670,000	820,582
Revenue bonds	2009 Wastewater Expansion	4,626,003	298,967
Revenue bonds	2012 Wastewater Revenue	10,585,000	743,975
Total Wastewater		<u>22,881,003</u>	<u>1,863,524</u>
Water:			
Revenue bonds	2012 Jr Waterworks Rev Bonds	61,795,000	3,853,100
Revenue bonds	2008 Plant Expansion Coupon Bonds	29,409,010	-
Revenue bonds	2008 Plant Expansion Cap Appreciation Bonds	20,105,000	1,462,250
Notes and loans payable	IWC Lines	14,562,088	1,800,000
Total Water		<u>125,871,098</u>	<u>7,115,350</u>
Totals		<u>\$ 190,257,101</u>	<u>\$ 12,080,840</u>

CITY OF CARMEL
SCHEDULE OF CAPITAL ASSETS
December 31, 2014

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	\$ 21,048,951
Infrastructure	496,426,603
Buildings	216,827,218
Improvements other than buildings	13,172,501
Machinery, equipment, and vehicles	28,828,095
Books and other	1,755,049
Total governmental activities	778,058,417
Wastewater:	
Land	117,691
Infrastructure	47,343,281
Buildings	37,513,874
Machinery, equipment, and vehicles	11,159,941
Construction in progress	12,472,756
Total Wastewater	108,607,543
Water:	
Land	2,981,508
Infrastructure	133,714,182
Buildings	58,663,806
Machinery, equipment, and vehicles	9,770,526
Construction in progress	9,688,865
Total Water	214,818,887
Total capital assets	\$ 1,101,484,847

OTHER REPORTS

In addition to this report, other reports may have been issued for the City. All reports can be found on the Indiana State Board of Accounts' website: <http://www.in.gov/sboa/>.