

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

EXAMINATION REPORT  
OF  
TOWN OF WOLCOTT  
WHITE COUNTY, INDIANA  
January 1, 2009 to December 31, 2010



**FILED**  
08/16/2011



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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Linda S. Bajzatt	01-01-08 to 12-31-11
President of the Town Council	Marsha L. Mackey	01-01-09 to 12-31-11



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF WOLCOTT, WHITE COUNTY, INDIANA

We have examined the financial statements of the Town of Wolcott (Town), for the period of January 1, 2009 to December 31, 2010. The Town's management is responsible for the financial statements. Our responsibility is to express an opinion 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 statements 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 Town prepares its financial statements on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the 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 basis noted above is a different basis than that used in the prior year.

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 years ended December 31, 2009 and 2010, on the basis of accounting described in Note 1.

The Combining Schedule(s) of Receipts, Disbursements, and Cash and Investment Balances – Regulatory Basis, Schedule of Capital Assets, and Schedule of Long-Term 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 examination procedures applied to the financial statements and, accordingly, we express no opinion on them.

This report is intended solely for the information and use of the Town's management, the Town Council, and is not intended to be and should not be used by anyone other than these specified parties. In accordance with Indiana Code 5-11-5-1, this report is a part of the public records of the State Board of Accounts and of the office examined.

STATE BOARD OF ACCOUNTS

July 6, 2011

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FINANCIAL STATEMENT(S)

TOWN OF WOLCOTT  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For The Year Ended December 31, 2009

	Cash and Investments 01-01-09	Receipts	Disbursements	Cash and Investments 12-31-09
General Fund	\$ 69,427	\$ 318,957	\$ 346,172	\$ 42,212
Motor Vehicle Highway	44,780	64,883	24,925	84,738
Local Road And Street	2,538	3,883	-	6,421
Law Enforcement Continuing Education	4,769	2,372	342	6,799
Riverboat Gaming	37,390	6,189	1,500	42,079
Comprehensive Plannng Study	-	47,808	18,648	29,160
Parks And Recreation	9,387	7,878	10,437	6,828
Ambulance	172,806	84,517	91,794	165,529
Rainy Day	13,795	7,027	882	19,940
Levy Excess	688	-	688	-
Dog And Cat Licenses	275	203	-	478
Cumulative Capital Development	103,761	13,248	-	117,009
Cumulative Capital Improvement	2,202	3,033	2,961	2,274
Cedit	50,940	25,857	8,019	68,778
Payroll	8,055	357,578	357,158	8,475
Wastewater Operating	48,801	223,818	235,006	37,613
Wastewater Bond And Interest	5,578	71,844	30,472	46,950
Wastewater Depreciation	2,449	63,171	6,095	59,525
Wastewater Construction	11,791	1	-	11,792
Water Operating	12,636	192,275	197,668	7,243
Water Bond And Interest	46,807	32,390	27,038	52,159
Water Depreciation	57,787	13,496	-	71,283
Water Meter Deposit	11,893	3,375	2,200	13,068
Water Donation	35	-	35	-
Totals	<u>\$ 718,590</u>	<u>\$ 1,543,803</u>	<u>\$ 1,362,040</u>	<u>\$ 900,353</u>

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

TOWN OF WOLCOTT  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For The Year Ended December 31, 2010

	Cash and Investments 01-01-10	Receipts	Disbursements	Cash and Investments 12-31-10
General Fund	\$ 42,212	\$ 554,916	\$ 418,923	\$ 178,205
Motor Vehicle Highway	84,738	120,596	39,722	165,612
Local Road And Street	6,421	3,971	-	10,392
Parks And Recreation	6,828	16,177	11,030	11,975
Ambulance	72,529	188,656	188,136	73,049
Dog And Cat Licenses	478	152	-	630
Stormwater	-	11,013	-	11,013
Usda Rural Development Grant	-	171,129	171,129	-
Law Enforcement Continuing Education	6,799	2,233	519	8,513
Riverboat Gaming	42,079	11,764	29,176	24,667
Planning Study Grant	29,160	19,440	48,600	-
Energy Development Oed 2010	-	26,240	26,240	-
Rainy Day	19,940	22,549	-	42,489
Ambulance Certificate Deposit	93,000	-	93,000	-
Cummulative Capital Improvement	2,274	2,896	2,612	2,558
Cummulative Capital Development	117,009	24,533	125,930	15,612
Cedit	68,778	27,471	20,580	75,669
Levy Excess	-	794	-	794
Payroll	-	238,549	238,549	-
Payroll Perf Corporation Share	4,350	19,297	18,908	4,739
Payroll Perf W/H	3,247	12,456	12,269	3,434
Payroll Federal W/H	-	19,293	19,293	-
Payroll State/County W/H	-	11,275	10,122	1,153
Payroll Fica/Medicare W/H	-	37,007	37,007	-
Payroll Garnishment	-	55	55	-
Payroll Health Saving Account	-	6,160	6,160	-
Payroll Medical	878	9,474	9,259	1,093
Payroll Liberty National	-	235	235	-
Wastewater Operating	37,613	217,787	227,239	28,161
Wastewater Bond And Interest	46,950	77,748	77,258	47,440
Wastewater Depreciation	59,525	10,448	25,525	44,448
Wastewater Construction	11,792	-	-	11,792
Water Operating	7,243	215,266	205,162	17,347
Water Bond And Interest	52,159	36,099	26,332	61,926
Water Depreciation	71,283	55,041	75,468	50,856
Water Meter Deposit	13,068	2,775	3,300	12,543
Water Donation	-	150	150	-
Totals	<u>\$ 900,353</u>	<u>\$ 2,173,645</u>	<u>\$ 2,167,888</u>	<u>\$ 906,110</u>

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

TOWN OF WOLCOTT  
NOTES TO FINANCIAL STATEMENT(S)

**Note 1. Summary of Significant Accounting Policies**

*A. Reporting Entity*

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

The accompanying financial statement(s) present(s) the financial information for the Town (primary government), and does not include financial information for any of the Town's legally separate component units, which accounting principles generally accepted in the United States of America require to be reported with the financial information of the Town (primary government).

*B. Basis of Accounting*

The financial statements are reported on a regulatory basis of accounting prescribed by the 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. Receipts are recorded when received and disbursements are recorded when paid.

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 may include, but are not limited to, 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 Town.

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.

TOWN OF WOLCOTT  
NOTES TO FINANCIAL STATEMENT(S)  
(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.

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 statements. The aggregate disbursements may include, but are not limited to, 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 Town. It includes all expenditures for the reduction of the principal and interest of the Town's general obligation indebtedness.

TOWN OF WOLCOTT  
NOTES TO FINANCIAL STATEMENT(S)  
(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 Town 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 Town. 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 Town. 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 Town in a trustee capacity as an agent of individuals, private organizations, other funds, or other governmental units and therefore the funds cannot be used for any expenditures of the unit itself.

**Note 2. Budgets**

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

**Note 3. Property Taxes**

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

TOWN OF WOLCOTT  
NOTES TO FINANCIAL STATEMENT(S)  
(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, 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. These risks may also be mitigated by the Town by recording as a disbursement and replacement items purchased.

**Note 6. Pension Plan(s)**

*A. Public Employees' Retirement Fund*

*Plan Description*

The Indiana Public Employees' Retirement Fund (PERF) is a defined benefit pension plan. PERF is an agent 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 PERF Board, most requirements of the system, and give the Town authority to contribute to the plan. The PERF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of members' contributions, set by state statute at 3 percent of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

PERF 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:

Public Employees' Retirement Fund  
Harrison Building, Room 800  
143 West Market Street  
Indianapolis, IN 46204  
Ph. (317) 233-4162

TOWN OF WOLCOTT  
NOTES TO FINANCIAL STATEMENT(S)  
(Continued)

*Funding Policy and Annual Pension Cost*

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

SUPPLEMENTARY INFORMATION – UNAUDITED

For additional financial information, the Town's Annual Report(s) can be found on the Indiana Transparency Portal website: [www.in.gov/itp/annual\\_reports/](http://www.in.gov/itp/annual_reports/).

TOWN OF WOLCOTT  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For The Year Ended December 31, 2009

	General Fund	Motor Vehicle Highway	Local Road And Street	Law Enforcement Continuing Education	Riverboat Gaming	Comprehensive Plannng Study	Parks And Recreation
Cash and investments - beginning	\$ 69,427	\$ 44,780	\$ 2,538	\$ 4,769	\$ 37,390	\$ -	\$ 9,387
Receipts:							
Taxes	137,571	30,436	-	-	-	-	6,069
Licenses and permits	-	-	-	350	-	-	-
Intergovernmental	110,082	33,528	3,883	-	6,189	47,808	1,440
Charges for services	53,743	-	-	2,022	-	-	100
Fines and forfeits	275	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	17,286	919	-	-	-	-	269
Total receipts	<u>318,957</u>	<u>64,883</u>	<u>3,883</u>	<u>2,372</u>	<u>6,189</u>	<u>47,808</u>	<u>7,878</u>
Disbursements:							
Personal services	181,391	14,899	-	-	-	-	142
Supplies	14,528	5,978	-	342	-	-	1,106
Other services and charges	146,575	2,599	-	-	-	-	8,253
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	3,678	1,449	-	-	1,500	18,648	936
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	<u>346,172</u>	<u>24,925</u>	<u>-</u>	<u>342</u>	<u>1,500</u>	<u>18,648</u>	<u>10,437</u>
Excess (deficiency) of receipts over disbursements	<u>(27,215)</u>	<u>39,958</u>	<u>3,883</u>	<u>2,030</u>	<u>4,689</u>	<u>29,160</u>	<u>(2,559)</u>
Cash and investments - ending	<u>\$ 42,212</u>	<u>\$ 84,738</u>	<u>\$ 6,421</u>	<u>\$ 6,799</u>	<u>\$ 42,079</u>	<u>\$ 29,160</u>	<u>\$ 6,828</u>

TOWN OF WOLCOTT  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For The Year Ended December 31, 2009  
 (Continued)

	Ambulance	Rainy Day	Levy Excess	Dog And Cat Licenses	Cumulative Capital Development	Cumulative Capital Improvement
Cash and investments - beginning	\$ 172,806	\$ 13,795	\$ 688	\$ 275	\$ 103,761	\$ 2,202
Receipts:						
Taxes	-	-	-	-	10,784	-
Licenses and permits	-	-	-	203	-	-
Intergovernmental	-	7,027	-	-	2,416	3,033
Charges for services	76,809	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	7,708	-	-	-	48	-
Total receipts	<u>84,517</u>	<u>7,027</u>	<u>-</u>	<u>203</u>	<u>13,248</u>	<u>3,033</u>
Disbursements:						
Personal services	15,115	-	-	-	-	-
Supplies	5,119	-	-	-	-	-
Other services and charges	11,493	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	60,067	-	-	-	-	2,961
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	882	688	-	-	-
Total disbursements	<u>91,794</u>	<u>882</u>	<u>688</u>	<u>-</u>	<u>-</u>	<u>2,961</u>
Excess (deficiency) of receipts over disbursements	<u>(7,277)</u>	<u>6,145</u>	<u>(688)</u>	<u>203</u>	<u>13,248</u>	<u>72</u>
Cash and investments - ending	<u>\$ 165,529</u>	<u>\$ 19,940</u>	<u>\$ -</u>	<u>\$ 478</u>	<u>\$ 117,009</u>	<u>\$ 2,274</u>

TOWN OF WOLCOTT  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For The Year Ended December 31, 2009  
 (Continued)

	Cedit	Payroll	Wastewater Operating	Wastewater Bond And Interest	Wastewater Depreciation	Wastewater Construction
Cash and investments - beginning	\$ 50,940	\$ 8,055	\$ 48,801	\$ 5,578	\$ 2,449	\$ 11,791
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	25,857	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	217,851	-	-	-
Other receipts	-	357,578	5,967	71,844	63,171	1
Total receipts	<u>25,857</u>	<u>357,578</u>	<u>223,818</u>	<u>71,844</u>	<u>63,171</u>	<u>1</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	30,472	-	-
Capital outlay	8,019	-	9,342	-	-	-
Utility operating expenses	-	-	146,214	-	-	-
Other disbursements	-	357,158	79,450	-	6,095	-
Total disbursements	<u>8,019</u>	<u>357,158</u>	<u>235,006</u>	<u>30,472</u>	<u>6,095</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>17,838</u>	<u>420</u>	<u>(11,188)</u>	<u>41,372</u>	<u>57,076</u>	<u>1</u>
Cash and investments - ending	<u>\$ 68,778</u>	<u>\$ 8,475</u>	<u>\$ 37,613</u>	<u>\$ 46,950</u>	<u>\$ 59,525</u>	<u>\$ 11,792</u>

TOWN OF WOLCOTT  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For The Year Ended December 31, 2009  
 (Continued)

	Water Operating	Water Bond And Interest	Water Depreciation	Water Meter Deposit	Water Donation	Totals
Cash and investments - beginning	\$ 12,636	\$ 46,807	\$ 57,787	\$ 11,893	\$ 35	\$ 718,590
Receipts:						
Taxes	-	-	-	-	-	184,860
Licenses and permits	-	-	-	-	-	553
Intergovernmental	-	-	-	-	-	241,263
Charges for services	-	-	-	-	-	132,674
Fines and forfeits	-	-	-	-	-	275
Utility fees	174,886	-	-	-	-	392,737
Other receipts	17,389	32,390	13,496	3,375	-	591,441
Total receipts	192,275	32,390	13,496	3,375	-	1,543,803
Disbursements:						
Personal services	-	-	-	-	-	211,547
Supplies	-	-	-	-	-	27,073
Other services and charges	-	-	-	-	-	168,920
Debt service - principal and interest	-	27,038	-	-	-	57,510
Capital outlay	4,292	-	-	-	-	110,892
Utility operating expenses	134,759	-	-	2,200	-	283,173
Other disbursements	58,617	-	-	-	35	502,925
Total disbursements	197,668	27,038	-	2,200	35	1,362,040
Excess (deficiency) of receipts over disbursements	(5,393)	5,352	13,496	1,175	(35)	181,763
Cash and investments - ending	\$ 7,243	\$ 52,159	\$ 71,283	\$ 13,068	\$ -	\$ 900,353

TOWN OF WOLCOTT  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For The Year Ended December 31, 2010

	General Fund	Motor Vehicle Highway	Local Road And Street	Parks And Recreation	Ambulance	Dog And Cat Licenses	Stormwater
Cash and investments - beginning	\$ 42,212	\$ 84,738	\$ 6,421	\$ 6,828	\$ 72,529	\$ 478	\$ -
Receipts:							
Taxes	453,149	92,060	-	15,787	-	-	-
Licenses and permits	-	-	-	-	-	152	-
Intergovernmental	2,988	25,634	3,971	-	-	-	-
Charges for services	51,068	-	-	-	26,500	-	6,493
Fines and forfeits	483	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	47,228	2,902	-	390	162,156	-	4,520
Total receipts	<u>554,916</u>	<u>120,596</u>	<u>3,971</u>	<u>16,177</u>	<u>188,656</u>	<u>152</u>	<u>11,013</u>
Disbursements:							
Personal services	179,491	16,974	-	-	16,525	-	-
Supplies	10,515	6,244	-	752	4,273	-	-
Other services and charges	151,098	7,840	-	7,104	17,416	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	24,299	8,664	-	3,174	149,922	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	53,520	-	-	-	-	-	-
Total disbursements	<u>418,923</u>	<u>39,722</u>	<u>-</u>	<u>11,030</u>	<u>188,136</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>135,993</u>	<u>80,874</u>	<u>3,971</u>	<u>5,147</u>	<u>520</u>	<u>152</u>	<u>11,013</u>
Cash and investments - ending	<u>\$ 178,205</u>	<u>\$ 165,612</u>	<u>\$ 10,392</u>	<u>\$ 11,975</u>	<u>\$ 73,049</u>	<u>\$ 630</u>	<u>\$ 11,013</u>

TOWN OF WOLCOTT  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For The Year Ended December 31, 2010  
 (Continued)

	Usda Rural Development Grant	Law Enforcement Continuing Education	Riverboat Gaming	Planning Study Grant	Energy Development Oed 2010	Rainy Day	Ambulance Certificate Deposit
Cash and investments - beginning	\$ -	\$ 6,799	\$ 42,079	\$ 29,160	\$ -	\$ 19,940	\$ 93,000
Receipts:							
Taxes	-	-	5,575	-	-	-	-
Licenses and permits	-	380	-	-	-	-	-
Intergovernmental	45,660	-	6,189	19,440	26,240	13,549	-
Charges for services	-	18	-	-	-	-	-
Fines and forfeits	-	1,835	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	125,469	-	-	-	-	9,000	-
Total receipts	<u>171,129</u>	<u>2,233</u>	<u>11,764</u>	<u>19,440</u>	<u>26,240</u>	<u>22,549</u>	<u>-</u>
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	279	-	-	-	-	-
Other services and charges	-	240	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	171,129	-	29,176	48,600	26,240	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	93,000
Total disbursements	<u>171,129</u>	<u>519</u>	<u>29,176</u>	<u>48,600</u>	<u>26,240</u>	<u>-</u>	<u>93,000</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>1,714</u>	<u>(17,412)</u>	<u>(29,160)</u>	<u>-</u>	<u>22,549</u>	<u>(93,000)</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ 8,513</u>	<u>\$ 24,667</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 42,489</u>	<u>\$ -</u>

TOWN OF WOLCOTT  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For The Year Ended December 31, 2010  
 (Continued)

	Cummulative Capital Improvement	Cummulative Capital Development	Cedit	Levy Excess	Payroll	Payroll Perf Corporation Share
Cash and investments - beginning	\$ 2,274	\$ 117,009	\$ 68,778	\$ -	\$ -	\$ 4,350
Receipts:						
Taxes	-	24,533	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	2,896	-	27,471	794	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	-	-	238,549	19,297
Total receipts	<u>2,896</u>	<u>24,533</u>	<u>27,471</u>	<u>794</u>	<u>238,549</u>	<u>19,297</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	2,612	461	20,580	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	125,469	-	-	238,549	18,908
Total disbursements	<u>2,612</u>	<u>125,930</u>	<u>20,580</u>	<u>-</u>	<u>238,549</u>	<u>18,908</u>
Excess (deficiency) of receipts over disbursements	<u>284</u>	<u>(101,397)</u>	<u>6,891</u>	<u>794</u>	<u>-</u>	<u>389</u>
Cash and investments - ending	<u>\$ 2,558</u>	<u>\$ 15,612</u>	<u>\$ 75,669</u>	<u>\$ 794</u>	<u>\$ -</u>	<u>\$ 4,739</u>

TOWN OF WOLCOTT  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For The Year Ended December 31, 2010  
 (Continued)

	Payroll Perf W/H	Payroll Federal W/H	Payroll State/County W/H	Payroll Fica/Medicare W/H	Payroll Garnishment	Payroll Health Saving Account
Cash and investments - beginning	\$ 3,247	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	<u>12,456</u>	<u>19,293</u>	<u>11,275</u>	<u>37,007</u>	<u>55</u>	<u>6,160</u>
Total receipts	<u>12,456</u>	<u>19,293</u>	<u>11,275</u>	<u>37,007</u>	<u>55</u>	<u>6,160</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	<u>12,269</u>	<u>19,293</u>	<u>10,122</u>	<u>37,007</u>	<u>55</u>	<u>6,160</u>
Total disbursements	<u>12,269</u>	<u>19,293</u>	<u>10,122</u>	<u>37,007</u>	<u>55</u>	<u>6,160</u>
Excess (deficiency) of receipts over disbursements	<u>187</u>	<u>-</u>	<u>1,153</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 3,434</u>	<u>\$ -</u>	<u>\$ 1,153</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

TOWN OF WOLCOTT  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For The Year Ended December 31, 2010  
 (Continued)

	Payroll Medical	Payroll Liberty National	Wastewater Operating	Wastewater Bond And Interest	Wastewater Depreciation	Wastewater Construction
Cash and investments - beginning	\$ 878	\$ -	\$ 37,613	\$ 46,950	\$ 59,525	\$ 11,792
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	216,436	-	-	-
Other receipts	9,474	235	1,351	77,748	10,448	-
Total receipts	9,474	235	217,787	77,748	10,448	-
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	77,258	-	-
Capital outlay	-	-	4,367	-	-	-
Utility operating expenses	-	-	144,239	-	-	-
Other disbursements	9,259	235	78,633	-	25,525	-
Total disbursements	9,259	235	227,239	77,258	25,525	-
Excess (deficiency) of receipts over disbursements	215	-	(9,452)	490	(15,077)	-
Cash and investments - ending	\$ 1,093	\$ -	\$ 28,161	\$ 47,440	\$ 44,448	\$ 11,792

TOWN OF WOLCOTT  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For The Year Ended December 31, 2010  
 (Continued)

	Water Operating	Water Bond And Interest	Water Depreciation	Water Meter Deposit	Water Donation	Totals
Cash and investments - beginning	\$ 7,243	\$ 52,159	\$ 71,283	\$ 13,068	\$ -	\$ 900,353
Receipts:						
Taxes	-	-	-	-	-	591,104
Licenses and permits	-	-	-	-	-	532
Intergovernmental	-	-	-	-	-	174,832
Charges for services	-	-	-	-	-	84,079
Fines and forfeits	-	-	-	-	-	2,318
Utility fees	150,078	-	-	2,775	-	369,289
Other receipts	<u>65,188</u>	<u>36,099</u>	<u>55,041</u>	<u>-</u>	<u>150</u>	<u>951,491</u>
Total receipts	<u>215,266</u>	<u>36,099</u>	<u>55,041</u>	<u>2,775</u>	<u>150</u>	<u>2,173,645</u>
Disbursements:						
Personal services	-	-	-	-	-	212,990
Supplies	-	-	-	-	-	22,063
Other services and charges	-	-	-	-	-	183,698
Debt service - principal and interest	-	26,332	-	-	-	103,590
Capital outlay	5,674	-	-	-	-	494,898
Utility operating expenses	120,176	-	35,468	-	-	299,883
Other disbursements	<u>79,312</u>	<u>-</u>	<u>40,000</u>	<u>3,300</u>	<u>150</u>	<u>850,766</u>
Total disbursements	<u>205,162</u>	<u>26,332</u>	<u>75,468</u>	<u>3,300</u>	<u>150</u>	<u>2,167,888</u>
Excess (deficiency) of receipts over disbursements	<u>10,104</u>	<u>9,767</u>	<u>(20,427)</u>	<u>(525)</u>	<u>-</u>	<u>5,757</u>
Cash and investments - ending	<u>\$ 17,347</u>	<u>\$ 61,926</u>	<u>\$ 50,856</u>	<u>\$ 12,543</u>	<u>\$ -</u>	<u>\$ 906,110</u>

TOWN OF WOLCOTT  
 SUPPLEMENTARY INFORMATION  
 SCHEDULE OF CAPITAL ASSETS  
 December 31, 2010

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>Primary Government</u>	<u>Ending Balance</u>
Governmental activities:	
Capital assets, not being depreciated:	
Land	\$ 29,000
Construction in progress	48,600
Infrastructure	624,051
Buildings	225,128
Improvements other than buildings	27,708
Machinery and equipment	<u>767,925</u>
Total governmental activities, capital assets not being depreciated	<u>\$ 1,722,412</u>
Business-type activities:	
Water Utility:	
Capital assets, not being depreciated:	
Land	\$ 22,159
Buildings	102,439
Improvements other than buildings	2,616,941
Machinery and equipment	<u>129,869</u>
Total Water Utility capital assets	<u>2,871,408</u>
Wastewater Utility:	
Capital assets, not being depreciated:	
Land	24,000
Buildings	1,288,093
Improvements other than buildings	2,898,483
Machinery and equipment	<u>128,409</u>
Total Wastewater Utility capital assets	<u>4,338,985</u>
Total business-type activities capital assets	<u>\$ 7,210,393</u>

TOWN OF WOLCOTT  
 SUPPLEMENTARY INFORMATION  
 SCHEDULE OF LONG-TERM DEBT  
 December 31, 2010

The Town has entered into the following debt:

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Business-type activities:		
Water Utility:		
Revenue bonds:		
Waterworks Bonds of 2001	<u>210,000</u>	<u>25,628</u>
Wastewater Utility:		
Revenue bonds:		
Sewer Works Revenue Bonds of 2007	<u>643,000</u>	<u>51,701</u>
Total Wastewater Utility	<u>643,000</u>	<u>51,701</u>
Total business-type activities debt	<u>\$ 853,000</u>	<u>\$ 77,328</u>

TOWN OF WOLCOTT  
EXIT CONFERENCE

The contents of this report were discussed on July 6, 2011, with Linda S. Bajzatt, Clerk-Treasurer, and Fred A. Young, Town Council Board member. Our examination disclosed no material items that warrant comment at this time.