

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

TOWN OF WINFIELD

LAKE COUNTY, INDIANA

January 1, 2010 to December 31, 2012



FILED
05/22/2013

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Richard C. Anderson, Jr.	01-01-08 to 12-31-15
President of the Town Council	James L. Hicks Paulette Skinner Gerald T. Stiener	01-01-10 to 12-31-11 01-01-12 to 11-30-12 12-01-12 to 12-31-13
President of the Sanitary Board	James L. Hicks Paulette Skinner Gerald T. Stiener	01-01-10 to 12-31-11 01-01-12 to 11-30-12 12-01-12 to 12-31-13
President of the Water District Board	James Simmons	01-01-10 to 12-31-13
President of the Storm Water Board	James L. Hicks Timothy Clayton	01-01-10 to 12-31-11 01-01-12 to 12-31-13



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT ACCOUNTANT'S REPORT

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

We have examined the accompanying financial statements of the Town of Winfield (Town), for the period of January 1, 2010 to December 31, 2012. The financial statements are the responsibility of the Town's management. Our responsibility is to express an opinion on the financial statements 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 effects on the financial statements 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. The basis noted above is a different basis than that used in the prior period.

In our opinion, because of the matter discussed in the preceding paragraph, the financial statements referred to above do 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 Town for the period of January 1, 2010 to December 31, 2012.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position and results of operations of the Town for the period of January 1, 2010 to December 31, 2012, on the basis of accounting described in Note 1.

Our examination was conducted for the purpose of forming an opinion on the Town's financial statements. The Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances – Regulatory Basis, Schedule of Payables and Receivables, 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 statements. They have not been subjected to the examination procedures applied to the financial statements and, accordingly, we express no opinion on them.

Bruce Hartman
State Examiner

February 28, 2013

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FINANCIAL STATEMENTS

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

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

Fund	Cash and Investments 01-01-10	Receipts	Disbursements	Cash and Investments 12-31-10
General	\$ 202,785	\$ 598,432	\$ 678,135	\$ 123,082
Motor Vehicle Highway	19,305	263,273	279,289	3,289
Local Road And Street	6,248	54,807	54,224	6,831
Casino Gaming Grant	184,781	56,743	87,366	154,158
Levy Excess	-	1,500	-	1,500
Excess Welfare Distribution	10,016	1,852	-	11,868
Cumulative Capital Development	83,721	161,823	57,725	187,819
Cumulative Fire	101,485	26,470	18,120	109,835
Cumulative Capital Improvement	42,957	11,390	20,544	33,803
Park Donation	36,500	8,000	3,561	40,939
Lake County Recycling Grant	50,526	28,106	16,743	61,889
Redevelopment General	3,358	-	2,284	1,074
Debt Service Exempt	13,014	182,462	194,655	821
Debt Service - Other	45,431	269,355	313,938	848
Bond Proceeds Fund	97,158	84	97,242	-
Storm Water Utility User Fee	-	14,725	-	14,725
Operation And Maintenance	30,020	348,392	348,412	30,000
Sinking Fund	127,332	295,881	211,000	212,213
Improvement Fund	416,985	159,598	125,000	451,583
Wastewater Utility-Revenue	-	696,008	696,008	-
Water General Fund	48	24,188	13,849	10,387
Water District Debt	522	50,903	49,819	1,606
Waterworks Levy Excess	-	216	-	216
Water District Excess Welfare Distribution	-	525	-	525
Totals	<u>\$ 1,472,192</u>	<u>\$ 3,254,733</u>	<u>\$ 3,267,914</u>	<u>\$ 1,459,011</u>

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

TOWN OF WINFIELD
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For The Year Ended December 31, 2011

Fund	Cash and Investments 01-01-11	Receipts	Disbursements	Cash and Investments 12-31-11
General	\$ 123,082	\$ 1,032,000	\$ 725,374	\$ 429,708
Motor Vehicle Highway	3,289	351,950	350,239	5,000
Local Road And Street	6,831	53,780	58,389	2,222
Casino Gaming Grant	154,158	54,127	31,482	176,803
Levy Excess	1,500	-	-	1,500
Excess Welfare Distribution	11,868	-	-	11,868
Cumulative Capital Development	187,819	201,362	114,460	274,721
Cumulative Fire	109,835	26,120	15,761	120,194
Cumulative Capital Improvement	33,803	11,171	1,012	43,962
109th Scoping Grant Fund	-	4,275	4,275	-
Park Donation	40,939	16,995	780	57,154
Lake County Recycling Grant	61,889	24,303	35,855	50,337
Redevelopment General	1,074	7,655	6,800	1,929
Debt Service Exempt	821	20,854	21,675	-
Debt Service - Other	848	261,253	205,600	56,501
Bond Proceeds Fund	-	1,287,978	103,562	1,184,416
Storm Water Utility User Fee	14,725	174,720	117,197	72,248
Bond/LC Claim Fund	-	97,900	6,477	91,423
Operation And Maintenance	30,000	350,261	350,262	29,999
Sinking Fund	212,213	211,800	211,800	212,213
Improvement Fund	451,583	206,078	-	657,661
Wastewater Utility-Revenue	-	776,708	776,708	-
Water General Fund	10,387	22,436	2,317	30,506
Water District Debt	1,606	43,094	39,936	4,764
Waterworks Levy Excess	216	967	74	1,109
Water District Excess Welfare Distribution	525	97	-	622
Totals	<u>\$ 1,459,011</u>	<u>\$ 5,237,884</u>	<u>\$ 3,180,035</u>	<u>\$ 3,516,860</u>

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

TOWN OF WINFIELD
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For The Year Ended December 31, 2012

Fund	Cash and Investments 01-01-12	Receipts	Disbursements	Cash and Investments 12-31-12
General	\$ 429,708	\$ 771,032	\$ 818,380	\$ 382,360
Motor Vehicle Highway	5,000	348,581	298,232	55,349
Local Road And Street	2,222	58,781	27,865	33,138
Casino Gaming Grant	176,803	55,176	58,000	173,979
Levy Excess	1,500	2,585	1,500	2,585
Excess Welfare Distribution	11,868	-	11,868	-
Cumulative Capital Development	274,721	125,055	93,535	306,241
Cumulative Fire	120,194	151	17,417	102,928
Cumulative Capital Improvement	43,962	11,625	11,571	44,016
109th Scoping Grant Fund	-	96,220	96,220	-
Escrow/Deposit	-	231,279	-	231,279
Park Donation	57,154	18,500	-	75,654
Lake County Recycling Grant	50,337	20,500	22,796	48,041
Redevelopment General	1,929	6,727	2,619	6,037
Debt Service - Other	56,501	620,727	444,433	232,795
Bond Proceeds Fund	1,184,416	3,278	931,913	255,781
Storm Water Utility User Fee	72,248	203,663	150,962	124,949
Bond/LC Claim Fund	91,423	-	63,321	28,102
Operation And Maintenance	29,999	404,401	384,400	50,000
Sinking Fund	212,213	207,400	207,400	212,213
Improvement Fund	657,661	150,674	-	808,335
Wastewater Utility-Revenue	-	781,958	781,958	-
Water General Fund	30,506	14,555	740	44,321
Water District Debt	4,764	25,941	26,320	4,385
Waterworks Levy Excess	1,109	-	1,109	-
Water District Excess Welfare Distribution	622	-	-	622
Totals	\$ 3,516,860	\$ 4,158,809	\$ 4,452,559	\$ 3,223,110

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

TOWN OF WINFIELD
NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

The accompanying financial statements present the financial information for the Town.

B. Basis of Accounting

The financial statements are reported on a regulatory basis of accounting prescribed by the 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 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.

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,

TOWN OF WINFIELD
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

Penalties which include fees 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 statements. 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 Town. It includes all expenditures for the reduction of the principal and interest of the Town's general obligation indebtedness.

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

TOWN OF WINFIELD
NOTES TO FINANCIAL STATEMENTS
(Continued)

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 WINFIELD
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note 4. Deposits and Investments

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana at year end should be entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

State statutes authorize the Town to invest in securities including, but not limited to, federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

Note 5. Risk Management

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

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

Note 6. Pension Plan

Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund (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 Indiana Public Retirement System (INPRS) 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.

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
1 North Capital Street, Suite 001
Indianapolis, IN 46204
Ph. (888) 526-1687

TOWN OF WINFIELD
NOTES TO FINANCIAL STATEMENTS
(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.

Note 7. Subsequent Event

On January 4, 2013, the Town of Winfield refinanced their Sewer Revenue Bonds of 2006. The Sewer Revenue Bonds of 2012 Series A and Series B maintain the 20 year term; however, the average interest rate was reduced from 4.5 percent to 3.14 percent.

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SUPPLEMENTARY INFORMATION – UNAUDITED

For additional financial information, the Town's Annual Reports for years prior to 2011 can be found on the Indiana Transparency Portal website: www.in.gov/itp/annual_reports/.

For additional financial information, the Town's Annual Report information for years 2011 and later can be found on the Gateway website: <https://gateway.ifionline.org/>.

Differences may be noted between the financial information presented in the financial statements contained in this report and the financial information presented in the Annual Reports of the Town which are 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 supplementary information presented was approved by management of the Town. It is presented as intended by the Town.

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

	General	Motor Vehicle Highway	Local Road And Street	Casino Gaming Grant	Levy Excess	Excess Welfare Distribution	Cumulative Capital Development
Cash and investments - beginning	\$ 202,785	\$ 19,305	\$ 6,248	\$ 184,781	\$ -	\$ 10,016	\$ 83,721
Receipts:							
Taxes	180,443	105,675	-	-	-	-	21,965
Licenses and permits	13,428	-	-	-	-	-	-
Intergovernmental	25,464	115,565	54,807	56,743	-	1,852	1,858
Charges for services	267,509	-	-	-	-	-	-
Fines and forfeits	200	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	111,388	42,033	-	-	1,500	-	138,000
Total receipts	<u>598,432</u>	<u>263,273</u>	<u>54,807</u>	<u>56,743</u>	<u>1,500</u>	<u>1,852</u>	<u>161,823</u>
Disbursements:							
Personal services	320,395	143,687	-	-	-	-	-
Supplies	15,436	41,500	37,449	-	-	-	-
Other services and charges	331,354	57,579	13,516	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	6,931	11,523	3,259	87,366	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	4,019	25,000	-	-	-	-	57,725
Total disbursements	<u>678,135</u>	<u>279,289</u>	<u>54,224</u>	<u>87,366</u>	<u>-</u>	<u>-</u>	<u>57,725</u>
Excess (deficiency) of receipts over disbursements	<u>(79,703)</u>	<u>(16,016)</u>	<u>583</u>	<u>(30,623)</u>	<u>1,500</u>	<u>1,852</u>	<u>104,098</u>
Cash and investments - ending	<u>\$ 123,082</u>	<u>\$ 3,289</u>	<u>\$ 6,831</u>	<u>\$ 154,158</u>	<u>\$ 1,500</u>	<u>\$ 11,868</u>	<u>\$ 187,819</u>

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

	Cumulative Fire	Cumulative Capital Improvement	Park Donation	Lake County Recycling Grant	Redevelopment General	Debt Service Exempt
Cash and investments - beginning	\$ 101,485	\$ 42,957	\$ 36,500	\$ 50,526	\$ 3,358	\$ 13,014
Receipts:						
Taxes	24,405	-	-	-	-	159,122
Licenses and permits	-	-	-	-	-	-
Intergovernmental	2,065	11,390	-	28,106	-	6,340
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	8,000	-	-	17,000
Total receipts	<u>26,470</u>	<u>11,390</u>	<u>8,000</u>	<u>28,106</u>	<u>-</u>	<u>182,462</u>
Disbursements:						
Personal services	-	-	-	6,717	32	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	10,026	-	-
Debt service - principal and interest	-	-	-	-	-	194,655
Capital outlay	18,120	20,544	3,561	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	2,252	-
Total disbursements	<u>18,120</u>	<u>20,544</u>	<u>3,561</u>	<u>16,743</u>	<u>2,284</u>	<u>194,655</u>
Excess (deficiency) of receipts over disbursements	<u>8,350</u>	<u>(9,154)</u>	<u>4,439</u>	<u>11,363</u>	<u>(2,284)</u>	<u>(12,193)</u>
Cash and investments - ending	<u>\$ 109,835</u>	<u>\$ 33,803</u>	<u>\$ 40,939</u>	<u>\$ 61,889</u>	<u>\$ 1,074</u>	<u>\$ 821</u>

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

	Debt Service - Other	Bond Proceeds Fund	Storm Water Utility User Fee	Operation And Maintenance	Sinking Fund	Improvement Fund
Cash and investments - beginning	\$ 45,431	\$ 97,158	\$ -	\$ 30,020	\$ 127,332	\$ 416,985
Receipts:						
Taxes	254,303	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	13,052	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	1,527	-	-
Other receipts	2,000	84	14,725	346,865	295,881	159,598
Total receipts	<u>269,355</u>	<u>84</u>	<u>14,725</u>	<u>348,392</u>	<u>295,881</u>	<u>159,598</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	425	-	-	-	-
Debt service - principal and interest	200,938	-	-	-	211,000	-
Capital outlay	-	96,817	-	14,425	-	-
Utility operating expenses	-	-	-	290,793	-	-
Other disbursements	113,000	-	-	43,194	-	125,000
Total disbursements	<u>313,938</u>	<u>97,242</u>	<u>-</u>	<u>348,412</u>	<u>211,000</u>	<u>125,000</u>
Excess (deficiency) of receipts over disbursements	<u>(44,583)</u>	<u>(97,158)</u>	<u>14,725</u>	<u>(20)</u>	<u>84,881</u>	<u>34,598</u>
Cash and investments - ending	<u>\$ 848</u>	<u>\$ -</u>	<u>\$ 14,725</u>	<u>\$ 30,000</u>	<u>\$ 212,213</u>	<u>\$ 451,583</u>

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

	Wastewater Utility-Revenue	Water General Fund	Water District Debt	Waterworks Levy Excess	Water District Excess Welfare Distribution	Totals
Cash and investments - beginning	\$ -	\$ 48	\$ 522	\$ -	\$ -	\$ 1,472,192
Receipts:						
Taxes	-	2,582	37,561	-	-	786,056
Licenses and permits	-	-	-	-	-	13,428
Intergovernmental	-	192	1,342	74	525	319,375
Charges for services	-	-	-	-	-	267,509
Fines and forfeits	-	-	-	-	-	200
Utility fees	623,783	-	-	-	-	625,310
Other receipts	<u>72,225</u>	<u>21,414</u>	<u>12,000</u>	<u>142</u>	<u>-</u>	<u>1,242,855</u>
Total receipts	<u>696,008</u>	<u>24,188</u>	<u>50,903</u>	<u>216</u>	<u>525</u>	<u>3,254,733</u>
Disbursements:						
Personal services	-	1,634	-	-	-	472,465
Supplies	-	-	-	-	-	94,385
Other services and charges	-	215	-	-	-	413,115
Debt service - principal and interest	-	-	27,752	-	-	634,345
Capital outlay	-	-	-	-	-	262,546
Utility operating expenses	-	-	-	-	-	290,793
Other disbursements	<u>696,008</u>	<u>12,000</u>	<u>22,067</u>	<u>-</u>	<u>-</u>	<u>1,100,265</u>
Total disbursements	<u>696,008</u>	<u>13,849</u>	<u>49,819</u>	<u>-</u>	<u>-</u>	<u>3,267,914</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>10,339</u>	<u>1,084</u>	<u>216</u>	<u>525</u>	<u>(13,181)</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ 10,387</u>	<u>\$ 1,606</u>	<u>\$ 216</u>	<u>\$ 525</u>	<u>\$ 1,459,011</u>

TOWN OF WINFIELD
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2011

	General	Motor Vehicle Highway	Local Road And Street	Casino Gaming Grant	Levy Excess	Excess Welfare Distribution	Cumulative Capital Development
Cash and investments - beginning	\$ 123,082	\$ 3,289	\$ 6,831	\$ 154,158	\$ 1,500	\$ 11,868	\$ 187,819
Receipts:							
Taxes	436,441	199,451	-	-	-	-	136,117
Licenses and permits	392,186	-	-	-	-	-	-
Intergovernmental	41,683	119,468	53,780	54,127	-	-	7,520
Charges for services	842	-	-	-	-	-	-
Fines and forfeits	6,074	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	154,774	33,031	-	-	-	-	57,725
Total receipts	<u>1,032,000</u>	<u>351,950</u>	<u>53,780</u>	<u>54,127</u>	<u>-</u>	<u>-</u>	<u>201,362</u>
Disbursements:							
Personal services	320,590	178,750	-	-	-	-	-
Supplies	26,560	75,299	32,741	-	-	-	-
Other services and charges	371,957	47,090	12,949	-	-	-	-
Debt service - principal and interest	-	7,521	-	-	-	-	-
Capital outlay	4,469	17,579	12,699	31,482	-	-	113,550
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	1,798	24,000	-	-	-	-	910
Total disbursements	<u>725,374</u>	<u>350,239</u>	<u>58,389</u>	<u>31,482</u>	<u>-</u>	<u>-</u>	<u>114,460</u>
Excess (deficiency) of receipts over disbursements	<u>306,626</u>	<u>1,711</u>	<u>(4,609)</u>	<u>22,645</u>	<u>-</u>	<u>-</u>	<u>86,902</u>
Cash and investments - ending	<u>\$ 429,708</u>	<u>\$ 5,000</u>	<u>\$ 2,222</u>	<u>\$ 176,803</u>	<u>\$ 1,500</u>	<u>\$ 11,868</u>	<u>\$ 274,721</u>

TOWN OF WINFIELD
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2011
 (Continued)

	Cumulative Fire	Cumulative Capital Improvement	109th Scoping Grant Fund	Park Donation	Lake County Recycling Grant	Redevelopment General	Debt Service Exempt
Cash and investments - beginning	\$ 109,835	\$ 33,803	\$ -	\$ 40,939	\$ 61,889	\$ 1,074	\$ 821
Receipts:							
Taxes	25,218	-	-	-	-	7,655	20,854
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	902	11,171	-	-	24,303	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	-	4,275	16,995	-	-	-
Total receipts	<u>26,120</u>	<u>11,171</u>	<u>4,275</u>	<u>16,995</u>	<u>24,303</u>	<u>7,655</u>	<u>20,854</u>
Disbursements:							
Personal services	-	-	-	-	6,627	1,800	-
Supplies	-	-	-	-	463	-	-
Other services and charges	-	-	4,275	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	15,761	1,012	-	780	28,765	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	5,000	21,675
Total disbursements	<u>15,761</u>	<u>1,012</u>	<u>4,275</u>	<u>780</u>	<u>35,855</u>	<u>6,800</u>	<u>21,675</u>
Excess (deficiency) of receipts over disbursements	<u>10,359</u>	<u>10,159</u>	<u>-</u>	<u>16,215</u>	<u>(11,552)</u>	<u>855</u>	<u>(821)</u>
Cash and investments - ending	<u>\$ 120,194</u>	<u>\$ 43,962</u>	<u>\$ -</u>	<u>\$ 57,154</u>	<u>\$ 50,337</u>	<u>\$ 1,929</u>	<u>\$ -</u>

TOWN OF WINFIELD
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2011
 (Continued)

	Debt Service - Other	Bond Proceeds Fund	Storm Water Utility User Fee	Bond/LC Claim Fund	Operation And Maintenance	Sinking Fund	Improvement Fund
Cash and investments - beginning	\$ 848	\$ -	\$ 14,725	\$ -	\$ 30,000	\$ 212,213	\$ 451,583
Receipts:							
Taxes	250,179	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	11,074	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	174,695	-	2,509	-	-
Other receipts	-	1,287,978	25	97,900	347,752	211,800	206,078
Total receipts	<u>261,253</u>	<u>1,287,978</u>	<u>174,720</u>	<u>97,900</u>	<u>350,261</u>	<u>211,800</u>	<u>206,078</u>
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	425	46,356	-	-	-	-	-
Debt service - principal and interest	203,175	-	-	-	-	-	-
Capital outlay	-	57,206	40,537	-	-	-	-
Utility operating expenses	-	-	19,935	6,477	277,260	-	-
Other disbursements	2,000	-	56,725	-	73,002	211,800	-
Total disbursements	<u>205,600</u>	<u>103,562</u>	<u>117,197</u>	<u>6,477</u>	<u>350,262</u>	<u>211,800</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>55,653</u>	<u>1,184,416</u>	<u>57,523</u>	<u>91,423</u>	<u>(1)</u>	<u>-</u>	<u>206,078</u>
Cash and investments - ending	<u>\$ 56,501</u>	<u>\$ 1,184,416</u>	<u>\$ 72,248</u>	<u>\$ 91,423</u>	<u>\$ 29,999</u>	<u>\$ 212,213</u>	<u>\$ 657,661</u>

TOWN OF WINFIELD
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2011
 (Continued)

	Wastewater Utility-Revenue	Water General Fund	Water District Debt	Waterworks Levy Excess	Water District Excess Welfare Distribution	Totals
Cash and investments - beginning	\$ -	\$ 10,387	\$ 1,606	\$ 216	\$ 525	\$ 1,459,011
Receipts:						
Taxes	-	2,970	42,023	-	-	1,120,908
Licenses and permits	-	-	-	-	-	392,186
Intergovernmental	-	75	1,071	-	-	325,174
Charges for services	-	-	-	-	-	842
Fines and forfeits	-	-	-	-	-	6,074
Utility fees	749,758	7,302	-	-	-	934,264
Other receipts	26,950	12,089	-	967	97	2,458,436
Total receipts	776,708	22,436	43,094	967	97	5,237,884
Disbursements:						
Personal services	-	-	-	-	-	507,767
Supplies	-	-	-	-	-	135,063
Other services and charges	-	-	-	-	-	483,052
Debt service - principal and interest	-	-	-	-	-	210,696
Capital outlay	-	-	-	-	-	323,840
Utility operating expenses	-	943	-	-	-	304,615
Other disbursements	776,708	1,374	39,936	74	-	1,215,002
Total disbursements	776,708	2,317	39,936	74	-	3,180,035
Excess (deficiency) of receipts over disbursements	-	20,119	3,158	893	97	2,057,849
Cash and investments - ending	\$ -	\$ 30,506	\$ 4,764	\$ 1,109	\$ 622	\$ 3,516,860

TOWN OF WINFIELD
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2012

	General	Motor Vehicle Highway	Local Road And Street	Casino Gaming Grant	Levy Excess	Excess Welfare Distribution	Cumulative Capital Development
Cash and investments - beginning	\$ 429,708	\$ 5,000	\$ 2,222	\$ 176,803	\$ 1,500	\$ 11,868	\$ 274,721
Receipts:							
Taxes	271,142	190,292	-	-	-	-	118,892
Licenses and permits	379,552	-	-	-	-	-	-
Intergovernmental	27,128	125,289	58,781	55,176	-	-	5,253
Charges for services	217	-	-	-	-	-	-
Fines and forfeits	605	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	92,388	33,000	-	-	2,585	-	910
Total receipts	<u>771,032</u>	<u>348,581</u>	<u>58,781</u>	<u>55,176</u>	<u>2,585</u>	<u>-</u>	<u>125,055</u>
Disbursements:							
Personal services	374,658	183,190	-	-	-	-	-
Supplies	27,130	57,957	18,507	-	-	-	-
Other services and charges	361,674	42,765	6,290	-	-	11,868	27,500
Debt service - principal and interest	-	7,521	-	-	-	-	-
Capital outlay	3,982	6,379	3,068	58,000	-	-	61,863
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	50,936	420	-	-	1,500	-	4,172
Total disbursements	<u>818,380</u>	<u>298,232</u>	<u>27,865</u>	<u>58,000</u>	<u>1,500</u>	<u>11,868</u>	<u>93,535</u>
Excess (deficiency) of receipts over disbursements	<u>(47,348)</u>	<u>50,349</u>	<u>30,916</u>	<u>(2,824)</u>	<u>1,085</u>	<u>(11,868)</u>	<u>31,520</u>
Cash and investments - ending	<u>\$ 382,360</u>	<u>\$ 55,349</u>	<u>\$ 33,138</u>	<u>\$ 173,979</u>	<u>\$ 2,585</u>	<u>\$ -</u>	<u>\$ 306,241</u>

TOWN OF WINFIELD
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2012
 (Continued)

	Cumulative Fire	Cumulative Capital Improvement	109th Scoping Grant Fund	Escrow/Deposit	Park Donation	Lake County Recycling Grant	Redevelopment General
Cash and investments - beginning	\$ 120,194	\$ 43,962	\$ -	\$ -	\$ 57,154	\$ 50,337	\$ 1,929
Receipts:							
Taxes	-	-	-	-	-	-	6,462
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	151	11,625	-	-	-	20,500	134
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	-	96,220	231,279	18,500	-	131
Total receipts	<u>151</u>	<u>11,625</u>	<u>96,220</u>	<u>231,279</u>	<u>18,500</u>	<u>20,500</u>	<u>6,727</u>
Disbursements:							
Personal services	-	-	-	-	-	11,885	550
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	95,310	-	-	3,411	2,054
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	17,417	11,571	-	-	-	7,500	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	910	-	-	-	15
Total disbursements	<u>17,417</u>	<u>11,571</u>	<u>96,220</u>	<u>-</u>	<u>-</u>	<u>22,796</u>	<u>2,619</u>
Excess (deficiency) of receipts over disbursements	<u>(17,266)</u>	<u>54</u>	<u>-</u>	<u>231,279</u>	<u>18,500</u>	<u>(2,296)</u>	<u>4,108</u>
Cash and investments - ending	<u>\$ 102,928</u>	<u>\$ 44,016</u>	<u>\$ -</u>	<u>\$ 231,279</u>	<u>\$ 75,654</u>	<u>\$ 48,041</u>	<u>\$ 6,037</u>

TOWN OF WINFIELD
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2012
 (Continued)

	Debt Service - Other	Bond Proceeds Fund	Storm Water Utility User Fee	Bond/LC Claim Fund	Operation And Maintenance	Sinking Fund	Improvement Fund
Cash and investments - beginning	\$ 56,501	\$ 1,184,416	\$ 72,248	\$ 91,423	\$ 29,999	\$ 212,213	\$ 657,661
Receipts:							
Taxes	594,461	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	26,266	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	203,510	-	2,072	-	-
Other receipts	-	3,278	153	-	402,329	207,400	150,674
Total receipts	<u>620,727</u>	<u>3,278</u>	<u>203,663</u>	<u>-</u>	<u>404,401</u>	<u>207,400</u>	<u>150,674</u>
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	1,325	-	-	-	-	-	-
Debt service - principal and interest	441,797	-	-	-	-	-	-
Capital outlay	-	931,913	79,576	-	2,950	-	-
Utility operating expenses	-	-	29,366	1,321	311,082	-	-
Other disbursements	1,311	-	42,020	62,000	70,368	207,400	-
Total disbursements	<u>444,433</u>	<u>931,913</u>	<u>150,962</u>	<u>63,321</u>	<u>384,400</u>	<u>207,400</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>176,294</u>	<u>(928,635)</u>	<u>52,701</u>	<u>(63,321)</u>	<u>20,001</u>	<u>-</u>	<u>150,674</u>
Cash and investments - ending	<u>\$ 232,795</u>	<u>\$ 255,781</u>	<u>\$ 124,949</u>	<u>\$ 28,102</u>	<u>\$ 50,000</u>	<u>\$ 212,213</u>	<u>\$ 808,335</u>

TOWN OF WINFIELD
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2012
 (Continued)

	Wastewater Utility-Revenue	Water General Fund	Water District Debt	Waterworks Levy Excess	Water District Excess Welfare Distribution	Totals
Cash and investments - beginning	\$ -	\$ 30,506	\$ 4,764	\$ 1,109	\$ 622	\$ 3,516,860
Receipts:						
Taxes	-	1,853	25,365	-	-	1,208,467
Licenses and permits	-	-	-	-	-	379,552
Intergovernmental	-	42	576	-	-	330,921
Charges for services	-	-	-	-	-	217
Fines and forfeits	-	-	-	-	-	605
Utility fees	764,228	-	-	-	-	969,810
Other receipts	17,730	12,660	-	-	-	1,269,237
Total receipts	781,958	14,555	25,941	-	-	4,158,809
Disbursements:						
Personal services	-	-	-	-	-	570,283
Supplies	-	-	-	-	-	103,594
Other services and charges	-	-	-	-	-	552,197
Debt service - principal and interest	-	-	-	-	-	449,318
Capital outlay	-	-	-	-	-	1,184,219
Utility operating expenses	1,475	740	-	-	-	343,984
Other disbursements	780,483	-	26,320	1,109	-	1,248,964
Total disbursements	781,958	740	26,320	1,109	-	4,452,559
Excess (deficiency) of receipts over disbursements	-	13,815	(379)	(1,109)	-	(293,750)
Cash and investments - ending	\$ -	\$ 44,321	\$ 4,385	\$ -	\$ 622	\$ 3,223,110

TOWN OF WINFIELD
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2012

Government or Enterprise	Accounts Payable	Accounts Receivable
Storm Water	\$ 2,139	\$ 15,224
Wastewater	375	67,323
Governmental activities	60,869	4,873
Totals	\$ 63,383	\$ 87,420

TOWN OF WINFIELD
SCHEDULE OF LEASES AND DEBT
December 31, 2012

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities: Deer Credit Inc.	John Deere 310G Backhoe Loader	\$ 7,521	11-10-06	11-10-13
Total of annual lease payments		<u>\$ 7,521</u>		

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Governmental activities:			
General obligation bonds	General Obligation Bonds of 2008	\$ 195,000	\$ 201,638
General obligation bonds	General Obligation Bonds of 2011	<u>1,080,000</u>	<u>270,653</u>
Total governmental activities		<u>1,275,000</u>	<u>472,291</u>
Wastewater:			
Revenue bonds	Sewage Works Revenue Bonds of 2006	<u>2,155,000</u>	<u>208,000</u>
Water District:			
General obligation bonds	Special Taxing District Bonds of 2001	<u>205,000</u>	<u>30,593</u>
Totals		<u>\$ 3,635,000</u>	<u>\$ 710,884</u>

TOWN OF WINFIELD
SCHEDULE OF CAPITAL ASSETS
December 31, 2012

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>
Governmental activities:	
Land	\$ 310,500
Buildings	248,958
Improvements other than buildings	44,963
Machinery, equipment, and vehicles	<u>902,052</u>
Total governmental activities	<u>1,506,473</u>
Storm Water:	
Infrastructure	<u>84,489</u>
Wastewater:	
Land	6,580
Infrastructure	<u>3,659,670</u>
Total Wastewater	<u>3,666,250</u>
Water District:	
Infrastructure	<u>644,547</u>
Total capital assets	<u><u>\$ 5,901,759</u></u>

TOWN OF WINFIELD
EXIT CONFERENCE

The contents of this report were discussed on February 28, 2013, with Richard C. Anderson, Jr., Clerk-Treasurer; Gerald T. Stiener, President of the Town Council; and Lori B. Lesniewski, Deputy Clerk-Treasurer. Our examination disclosed no material items that warrant comment at this time.