

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF WINDFALL

TIPTON COUNTY, INDIANA

January 1, 2021 to December 31, 2022



**FILED**  
12/01/2023



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Regina Schmitt Pamela Long	01-01-21 to 01-31-22 02-01-22 to 12-31-23
President of the Town Council	Denise Ryan Theresa Simmons	01-01-21 to 10-31-22 11-01-22 to 12-31-23



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF WINDFALL, TIPTON COUNTY, INDIANA

### ***Adverse and Unmodified Opinions***

We have audited the accompanying financial statement of the Town of Windfall (Town), which comprises the financial position and results of operations for the period of January 1, 2021 to December 31, 2022, and the related notes to the financial statement as listed in the Table of Contents.

#### ***Adverse Opinion on U.S. Generally Accepted Accounting Principles***

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse and Unmodified Opinions* section of our report, the financial statement referred to above does not present fairly, the financial position and results of operations of the Town for the period of January 1, 2021 to December 31, 2022, in accordance with accounting principles generally accepted in the United States of America.

#### ***Opinion on Regulatory Basis of Accounting***

In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the respective financial position and results of operations of the Town, for the period of January 1, 2021 to December 31, 2022, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

### ***Basis for Adverse and Unmodified Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statement* section of our report. We are required to be independent of the Town, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Matter Giving Rise to Adverse Opinion on U.S. Generally Accepted Accounting Principles***

As discussed in Note 1 to the financial statement, the Town 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 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 the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

INDEPENDENT AUDITOR'S REPORT  
(Continued)

***Responsibilities of Management for the Financial Statement***

Management is responsible for the preparation and fair presentation of the financial statement in accordance with the financial reporting provisions of the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6). Management is responsible for and has determined that the regulatory basis of accounting, as established by the Indiana State Board of Accounts, is an acceptable basis of presentation. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

***Auditor's Responsibilities for the Audit of the Financial Statement***

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not absolute assurance, and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user based on the financial statement.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates and related disclosures made by management, as well as evaluate the overall presentation of the financial statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

INDEPENDENT AUDITOR'S REPORT  
(Continued)

***Required Supplementary Information***

Financial reporting requirements established by the Indiana State Board of Accounts, as described in Note 1, require that the Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis be presented to supplement the basic financial statement. Such information is the responsibility of management and, although not a part of the basic financial statement, is required by reporting requirements established by the Indiana State Board of Accounts who considers it to be an essential part of financial reporting for placing the basic financial statement in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statement, and other knowledge we obtained during our audit of the basic financial statement. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

***Other Information***

Management is responsible for the other information included in the Annual Financial Report. The other information comprises the Schedule of Payables and Receivables, as listed in the Table of Contents, but does not include the basic financial statement and our auditor's report thereon. Our opinions on the basic financial statement do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statement, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statement, or the other information otherwise appears to be materially misstated. If, based on the work performed, we concluded that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.



Beth Kelley, CPA, CFE  
Deputy State Examiner

November 21, 2023

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FINANCIAL STATEMENT AND ACCOMPANYING NOTES; REQUIRED  
SUPPLEMENTARY INFORMATION; AND OTHER INFORMATION

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

The Town's Annual Financial Reports information can be found on the Indiana Gateway for Government Units website: <https://gateway.ifionline.org/>.

Differences may be noted between the financial information presented in the financial statement contained in this report and the financial information presented in the Town's Annual Financial Reports referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the audit. This is a common occurrence in any financial statement audit. The financial information presented in this report is audited information, and the accuracy of such information can be determined by reading the opinion given in the Independent Auditor's Report.

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

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TOWN OF WINDFALL  
 STATEMENT OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Years Ended December 31, 2021 and 2022

Fund	Cash and Investments 01-01-21	Receipts	Disbursements	Cash and Investments 12-31-21	Receipts	Disbursements	Cash and Investments 12-31-22
WATER UTILITY BOND AND INTEREST SINKING	\$ 1,408	\$ -	\$ -	\$ 1,408	\$ -	\$ -	\$ 1,408
SRF BANK OF NEW YORK BOND & INTEREST	83,574	79,987	82,112	81,449	90,899	82,414	89,934
PAYROLL	(93,070)	169,031	172,537	(96,576)	188,649	206,882	(114,809)
GENERAL FUND	189,429	405,049	454,612	139,866	329,665	150,209	319,322
MOTOR VEHICLE HIGHWAY	5,095	133,680	128,544	10,231	29,143	2,861	36,513
LOCAL ROAD AND STREET	36,618	6,281	529	42,370	6,042	-	48,412
SANITATION	13,892	45,839	20,590	39,141	46,704	89,181	(3,336)
LOCAL LAW ENFORCEMENT CONTINUING EDUCATION FUND	5,964	700	-	6,664	25	-	6,689
RIVERBOAT (UNLESS RESTRICTED TO INFRASTRUCTURE USE	14,016	4,189	-	18,205	2,760	11,768	9,197
TRASH AND GARBAGE PICKUP	(37,225)	-	-	(37,225)	37,225	-	-
RAINY DAY	6,483	-	-	6,483	-	-	6,483
CUMULATIVE CAPITAL IMPROVEMENT - CIGARETTE TAX	19,345	1,455	-	20,800	1,263	-	22,063
BONY - DSR FUND	18,837	7,478	-	26,315	27,042	-	53,357
COUNTY ECONOMIC DEVELOPMENT INCOME TAX (CEDIT)	34,520	30,743	30,000	35,263	27,613	-	62,876
DEBT -COMMUNITY CENTER	15,784	26,398	25,500	16,682	26,853	24,500	19,035
COMMUNITY CENTER EXPENSES	8,004	2,101	-	10,105	2,898	50	12,953
PARK DONATION	1,110	-	-	1,110	-	-	1,110
COMMUNITY CROSSING MATCHING GRANT	6,680	87,929	87,929	6,680	-	2,044	4,636
CARES ACT	21,769	-	21,769	-	-	-	-
ARP: AMERICAN RESCUE PLAN	-	88,277	9,450	78,827	88,945	-	167,772
MVH RESTRICTED (SUBFUND OF MOTOR VEHICLE HIGHWAY)	25,309	2,301	467	27,143	10,024	-	37,167
OPIOID UNRESTRICTED	-	-	-	-	948	-	948
OPIOID RESTRICTED	-	-	-	-	2,213	-	2,213
ADA GRANT FUND	14,448	-	5,765	8,683	-	-	8,683
RESTART WINDFALL FUND	-	5,349	1,697	3,652	-	1,222	2,430
WINDMILL MONEY	3,922	-	-	3,922	-	-	3,922
WATER SINKING FUND	(16,733)	194,634	177,901	-	-	-	-
STORM DRAIN MAINTENANCE	45,605	10,024	-	55,629	9,702	-	65,331
SEWAGE UTILITY OPERATING	5,339	232,407	156,246	81,500	294,473	239,918	136,055
SEWAGE UTILITY CONSTRUCTION (IN PROGRESS)	12,525	10,500	18,027	4,998	-	-	4,998
SRF WW 2020 BAN	-	72,310	72,310	-	156,157	156,157	-
SRF WW 2020, CONSTRUCTION LOAN	438,222	36	72,020	366,238	4,015	-	370,253
WATER UTILITY OPERATING	(54,313)	438,770	512,053	(127,596)	380,363	497,063	(244,296)
WATER UTILITY METER DEPOSIT	21,732	3,558	1,540	23,750	4,801	745	27,806
WATER TOWER MAINTENANCE - DNU	34,958	10,588	-	45,546	4,538	-	50,084
WATER UTILITY CONSTRUCTION (IN PROGRESS)	5,425	-	-	5,425	-	-	5,425
Totals	<u>\$ 888,672</u>	<u>\$ 2,069,614</u>	<u>\$ 2,051,598</u>	<u>\$ 906,688</u>	<u>\$ 1,772,960</u>	<u>\$ 1,465,014</u>	<u>\$ 1,214,634</u>

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

TOWN OF WINDFALL  
NOTES TO FINANCIAL STATEMENT

**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 presents the financial information for the Town.

**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 include the following sources:

*Taxes.* Amounts received from one or more of the following: property tax, wheel tax, innkeeper's tax, food and beverage tax, county economic development income tax, boat and trailer excise tax, county adjusted gross income tax, and other taxes that are set by the Town.

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

TOWN OF WINDFALL  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*Intergovernmental receipts.* Amounts received from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of intergovernmental receipts include, but are not limited to, the following: local income tax, federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distributions received from the state, local road and street distributions received from the state, financial institution tax received from the state, auto excise surtax received from the state, commercial vehicle excise tax received from the state, major moves distributions received from the state, and riverboat receipts received from the county.

*Charges for services.* Amounts received for services including, but not limited to, the following: planning commission charges, building department charges, copies of public records, copy machines charges, accident report copies, gun permit applications, 911 telephone services, recycling fees, dog pound fees, emergency medical service fees, park rental fees, swimming pool receipts, cable TV receipts, ordinance violations, fines and fees, bond forfeitures, court costs, and court receipts.

*Fines and forfeits.* Amounts received from fines and penalties imposed for the commission of statutory offenses, violation of lawful administrative rules and regulations (fines), and for the neglect of official duty and monies derived from confiscating deposits held as performance guarantees (forfeitures).

*Utility fees.* Amounts received from charges for current services.

*Penalties.* Amounts received from late payment fees.

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

**E. Disbursements**

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

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

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

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

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

TOWN OF WINDFALL  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*Capital outlay.* Amounts disbursed for land, infrastructure, buildings, improvements, and machinery and equipment having an appreciable and calculable period of usefulness.

*Utility operating expenses.* Amounts disbursed for operating the utilities.

*Other disbursements.* Amounts disbursed for various other purposes including, but not limited to, the following: interfund loan payments; loans made to other funds; internal service disbursements; and transfers out that are authorized by statute, ordinance, resolution, or court order.

**F. Interfund Transfers**

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

**G. Fund Accounting**

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

**Note 2. Budgets**

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

**Note 3. Property Taxes**

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the Town in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by December 31 of the year preceding the budget year or January 15 of the budget year if the Town is issuing debt after December 1 or intends on filing a shortfall appeal. These rates were based upon the assessed valuations adjusted for various tax credits from the preceding year's lien date of January 1. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

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

**Note 5. Risk Management**

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

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

*Public Employees' Retirement Fund*

*Plan Description*

The Indiana Public Employees' Retirement Fund Defined Benefit Plan (PERF DB) is a cost-sharing multiple-employer defined benefit plan and provides retirement, disability, and survivor benefits to plan members. PERF DB is administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the Town authority to contribute to the plan.

The Public Employees' Hybrid Plan (PERF Hybrid) consists of two components: PERF DB, the employer-funded monthly defined benefit component, and the Public Employees' Hybrid Members Defined Contribution Account, the defined contribution component.

The Retirement Savings Plan for Public Employees (My Choice) is a multiple-employer defined contribution plan. It is administered through the INPRS Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the Town authority to contribute to the plan.

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

TOWN OF WINDFALL  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*Financial Report*

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

Indiana Public Retirement System  
One North Capitol, Suite 001  
Indianapolis, IN 46204  
Ph. (844) 464-6777

*Contributions*

Members' contributions are set by state statute at 3 percent of compensation for both the defined contribution component of PERF Hybrid and My Choice. The employer may elect to make the contribution on behalf of the member of the defined contribution component of PERF Hybrid and My Choice members may receive additional employer contribution in lieu of the PERF DB. Contributions to the PERF DB are determined by INPRS Board based on actuarial valuation.

**Note 7. Cash Balance Deficits**

The financial statement contains some funds with deficits in cash. This is a result of the Town's disbursements exceeding available receipts for the Payroll fund. The cash deficit balance for the Water Utility Operating fund was caused by the declining customer revenues in the Water Utility department. The Town is increasing rates annually to decrease the deficit balance in the Water Utility Operating fund. There was no activity in 2021 for the Trash and Garbage Pickup fund causing the balance to remain negative, but the Town transferred money in 2022 from the Sanitation fund to the Trash and Garbage Pickup fund to have a zero balance at the end of 2022. This caused the Sanitation fund to end with a cash deficit in 2022.

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF WINDFALL  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	WATER UTILITY BOND AND INTEREST SINKING	SRF BANK OF NEW YORK BOND & INTEREST	PAYROLL	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD AND STREET	SANITATION	LOCAL LAW ENFORCEMENT CONTINUING EDUCATION FUND
Cash and investments - beginning	\$ 1,408	\$ 83,574	\$ (93,070)	\$ 189,429	\$ 5,095	\$ 36,618	\$ 13,892	\$ 5,964
Receipts:								
Taxes	-	-	-	92,680	-	-	-	-
Licenses and permits	-	-	-	294	-	-	-	200
Intergovernmental receipts	-	-	-	183,950	133,680	6,281	-	-
Charges for services	-	-	-	1,932	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	45,645	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	79,987	169,031	126,193	-	-	194	500
Total receipts	-	79,987	169,031	405,049	133,680	6,281	45,839	700
Disbursements:								
Personal services	-	-	6,550	281,112	-	-	-	-
Supplies	-	-	-	15,630	-	-	-	-
Other services and charges	-	-	-	85,504	20,711	529	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	107,833	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	82,112	165,987	72,366	-	-	20,590	-
Total disbursements	-	82,112	172,537	454,612	128,544	529	20,590	-
Excess (deficiency) of receipts over disbursements	-	(2,125)	(3,506)	(49,563)	5,136	5,752	25,249	700
Cash and investments - ending	\$ 1,408	\$ 81,449	\$ (96,576)	\$ 139,866	\$ 10,231	\$ 42,370	\$ 39,141	\$ 6,664

TOWN OF WINDFALL  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	RIVERBOAT (UNLESS RESTRICTED TO INFRASTRUCTURE USE	TRASH AND GARBAGE PICKUP	RAINY DAY	CUMULATIVE CAPITAL IMPROVEMENT - CIGARETTE TAX	BONY - DSR FUND	COUNTY ECONOMIC DEVELOPMENT INCOME TAX (CREDIT)	DEBT -COMMUNITY CENTER	COMMUNITY CENTER EXPENSES
Cash and investments - beginning	\$ 14,016	\$ (37,225)	\$ 6,483	\$ 19,345	\$ 18,837	\$ 34,520	\$ 15,784	\$ 8,004
Receipts:								
Taxes	-	-	-	-	-	-	7,866	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	4,189	-	-	1,455	-	30,743	18,532	-
Charges for services	-	-	-	-	-	-	-	2,095
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	7,478	-	-	6
Total receipts	4,189	-	-	1,455	7,478	30,743	26,398	2,101
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	25,500	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	30,000	-	-
Total disbursements	-	-	-	-	-	30,000	25,500	-
Excess (deficiency) of receipts over disbursements	4,189	-	-	1,455	7,478	743	898	2,101
Cash and investments - ending	\$ 18,205	\$ (37,225)	\$ 6,483	\$ 20,800	\$ 26,315	\$ 35,263	\$ 16,682	\$ 10,105

TOWN OF WINDFALL  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	PARK DONATION	COMMUNITY CROSSING MATCHING GRANT	CARES ACT	ARP: AMERICAN RESCUE PLAN	MVH RESTRICTED (SUBFUND OF MOTOR VEHICLE HIGHWAY)	OPIOID UNRESTRICTED	OPIOID RESTRICTED	ADA GRANT FUND
Cash and investments - beginning	\$ 1,110	\$ 6,680	\$ 21,769	\$ -	\$ 25,309	\$ -	\$ -	\$ 14,448
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	87,929	-	88,277	2,301	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	87,929	-	88,277	2,301	-	-	-
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	9,450	467	-	-	5,765
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	87,929	21,769	-	-	-	-	-
Total disbursements	-	87,929	21,769	9,450	467	-	-	5,765
Excess (deficiency) of receipts over disbursements	-	-	(21,769)	78,827	1,834	-	-	(5,765)
Cash and investments - ending	\$ 1,110	\$ 6,680	\$ -	\$ 78,827	\$ 27,143	\$ -	\$ -	\$ 8,683

TOWN OF WINDFALL  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	RESTART WINDFALL FUND	WINDMILL MONEY	WATER SINKING FUND	STORM DRAIN MAINTENANCE	SEWAGE UTILITY OPERATING	SEWAGE UTILITY CONSTRUCTION (IN PROGRESS)	SRF WW 2020 BAN
Cash and investments - beginning	\$ -	\$ 3,922	\$ (16,733)	\$ 45,605	\$ 5,339	\$ 12,525	\$ -
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	10,500	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	218,241	-	-
Penalties	-	-	-	96	-	-	-
Other receipts	5,349	-	194,634	9,928	14,166	-	72,310
Total receipts	<u>5,349</u>	<u>-</u>	<u>194,634</u>	<u>10,024</u>	<u>232,407</u>	<u>10,500</u>	<u>72,310</u>
Disbursements:							
Personal services	-	-	-	-	32,162	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	5,756	-	-
Debt service - principal and interest	-	-	-	-	11,947	-	-
Capital outlay	-	-	-	-	-	18,027	72,310
Utility operating expenses	-	-	-	-	16,503	-	-
Other disbursements	1,697	-	177,901	-	89,878	-	-
Total disbursements	<u>1,697</u>	<u>-</u>	<u>177,901</u>	<u>-</u>	<u>156,246</u>	<u>18,027</u>	<u>72,310</u>
Excess (deficiency) of receipts over disbursements	<u>3,652</u>	<u>-</u>	<u>16,733</u>	<u>10,024</u>	<u>76,161</u>	<u>(7,527)</u>	<u>-</u>
Cash and investments - ending	<u>\$ 3,652</u>	<u>\$ 3,922</u>	<u>\$ -</u>	<u>\$ 55,629</u>	<u>\$ 81,500</u>	<u>\$ 4,998</u>	<u>\$ -</u>

TOWN OF WINDFALL  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	SRF WW 2020, CONSTRUCTION LOAN	WATER UTILITY OPERATING	WATER UTILITY METER DEPOSIT	WATER TOWER MAINTENANCE - DNU	WATER UTILITY CONSTRUCTION (IN PROGRESS)	Totals
Cash and investments - beginning	\$ 438,222	\$ (54,313)	\$ 21,732	\$ 34,958	\$ 5,425	\$ 888,672
Receipts:						
Taxes		21,703	-	-	-	122,249
Licenses and permits		-	-	-	-	494
Intergovernmental receipts		-	-	-	-	567,837
Charges for services		-	-	-	-	4,027
Fines and forfeits		-	-	-	-	45,645
Utility fees		10,772	3,558	-	-	232,571
Penalties		-	-	-	-	96
Other receipts	36	406,295	-	10,588	-	1,096,695
Total receipts	36	438,770	3,558	10,588	-	2,069,614
Disbursements:						
Personal services	-	3,848	-	-	-	323,672
Supplies	-	-	-	-	-	15,630
Other services and charges	-	10,150	-	-	-	163,832
Debt service - principal and interest	-	19,597	-	-	-	31,544
Capital outlay	72,020	-	-	-	-	270,190
Utility operating expenses	-	113,593	-	-	-	130,096
Other disbursements	-	364,865	1,540	-	-	1,116,634
Total disbursements	72,020	512,053	1,540	-	-	2,051,598
Excess (deficiency) of receipts over disbursements	(71,984)	(73,283)	2,018	10,588	-	18,016
Cash and investments - ending	\$ 366,238	\$ (127,596)	\$ 23,750	\$ 45,546	\$ 5,425	\$ 906,688

TOWN OF WINDFALL  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2022

	WATER UTILITY BOND AND INTEREST SINKING	SRF BANK OF NEW YORK BOND & INTEREST	PAYROLL	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD AND STREET	SANITATION	LOCAL LAW ENFORCEMENT CONTINUING EDUCATION FUND
Cash and investments - beginning	\$ 1,408	\$ 81,449	\$ (96,576)	\$ 139,866	\$ 10,231	\$ 42,370	\$ 39,141	\$ 6,664
Receipts:								
Taxes	-	-	-	155,615	-	-	-	-
Licenses and permits	-	-	-	25	-	-	-	-
Intergovernmental receipts	-	-	-	128,864	29,143	6,042	-	-
Charges for services	-	-	-	3	-	-	-	-
Fines and forfeits	-	-	-	625	-	-	46,154	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	90,899	188,649	44,533	-	-	550	25
Total receipts	-	90,899	188,649	329,665	29,143	6,042	46,704	25
Disbursements:								
Personal services	-	-	371	105,587	-	-	-	-
Supplies	-	-	-	27,310	-	-	-	-
Other services and charges	-	-	-	132,545	2,861	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	82,414	206,511	(115,233)	-	-	89,181	-
Total disbursements	-	82,414	206,882	150,209	2,861	-	89,181	-
Excess (deficiency) of receipts over disbursements	-	8,485	(18,233)	179,456	26,282	6,042	(42,477)	25
Cash and investments - ending	\$ 1,408	\$ 89,934	\$ (114,809)	\$ 319,322	\$ 36,513	\$ 48,412	\$ (3,336)	\$ 6,689

TOWN OF WINDFALL  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2022

	RIVERBOAT (UNLESS RESTRICTED TO INFRASTRUCTURE USE	TRASH AND GARBAGE PICKUP	RAINY DAY	CUMULATIVE CAPITAL IMPROVEMENT - CIGARETTE TAX	BONY - DSR FUND	COUNTY ECONOMIC DEVELOPMENT INCOME TAX (CREDIT)	DEBT -COMMUNITY CENTER	COMMUNITY CENTER EXPENSES
Cash and investments - beginning	\$ 18,205	\$ (37,225)	\$ 6,483	\$ 20,800	\$ 26,315	\$ 35,263	\$ 16,682	\$ 10,105
Receipts:								
Taxes	-	-	-	-	-	-	9,519	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	2,760	-	-	1,263	-	27,613	17,334	-
Charges for services	-	37,225	-	-	-	-	-	2,898
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	27,042	-	-	-
<b>Total receipts</b>	<b>2,760</b>	<b>37,225</b>	<b>-</b>	<b>1,263</b>	<b>27,042</b>	<b>27,613</b>	<b>26,853</b>	<b>2,898</b>
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	11,768	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	24,500	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	50
<b>Total disbursements</b>	<b>11,768</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,500</b>	<b>50</b>
Excess (deficiency) of receipts over disbursements	(9,008)	37,225	-	1,263	27,042	27,613	2,353	2,848
Cash and investments - ending	\$ 9,197	\$ -	\$ 6,483	\$ 22,063	\$ 53,357	\$ 62,876	\$ 19,035	\$ 12,953

TOWN OF WINDFALL  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2022

	PARK DONATION	COMMUNITY CROSSING MATCHING GRANT	CARES ACT	ARP: AMERICAN RESCUE PLAN	MVH RESTRICTED (SUBFUND OF MOTOR VEHICLE HIGHWAY)	OPIOID UNRESTRICTED	OPIOID RESTRICTED	ADA GRANT FUND
Cash and investments - beginning	\$ 1,110	\$ 6,680	\$ -	\$ 78,827	\$ 27,143	\$ -	\$ -	\$ 8,683
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	88,945	10,024	948	2,213	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	-	-	88,945	10,024	948	2,213	-
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	2,044	-	-	-	-	-	-
Total disbursements	-	2,044	-	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	-	(2,044)	-	88,945	10,024	948	2,213	-
Cash and investments - ending	\$ 1,110	\$ 4,636	\$ -	\$ 167,772	\$ 37,167	\$ 948	\$ 2,213	\$ 8,683

TOWN OF WINDFALL  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2022

	RESTART WINDFALL FUND	WINDMILL MONEY	WATER SINKING FUND	STORM DRAIN MAINTENANCE	SEWAGE UTILITY OPERATING	SEWAGE UTILITY CONSTRUCTION (IN PROGRESS)	SRF WW 2020 BAN
Cash and investments - beginning	\$ 3,652	\$ 3,922	\$ -	\$ 55,629	\$ 81,500	\$ 4,998	\$ -
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	232,542	-	-
Penalties	-	-	-	103	-	-	-
Other receipts	-	-	-	9,599	61,931	-	156,157
Total receipts	-	-	-	9,702	294,473	-	156,157
Disbursements:							
Personal services	-	-	-	-	56,425	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	4,105	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	156,157
Utility operating expenses	-	-	-	-	10,844	-	-
Other disbursements	1,222	-	-	-	168,544	-	-
Total disbursements	1,222	-	-	-	239,918	-	156,157
Excess (deficiency) of receipts over disbursements	(1,222)	-	-	9,702	54,555	-	-
Cash and investments - ending	\$ 2,430	\$ 3,922	\$ -	\$ 65,331	\$ 136,055	\$ 4,998	\$ -

TOWN OF WINDFALL  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2022

	SRF WW 2020, CONSTRUCTION LOAN	WATER UTILITY OPERATING	WATER UTILITY METER DEPOSIT	WATER TOWER MAINTENANCE - DNU	WATER UTILITY CONSTRUCTION (IN PROGRESS)	Totals
Cash and investments - beginning	\$ 366,238	\$ (127,596)	\$ 23,750	\$ 45,546	\$ 5,425	\$ 906,688
Receipts:						
Taxes	-	23,474	-	-	-	188,608
Licenses and permits	-	-	-	-	-	25
Intergovernmental receipts	-	-	-	-	-	315,149
Charges for services	-	-	-	-	-	40,126
Fines and forfeits	-	-	-	-	-	46,779
Utility fees	-	19,039	4,801	-	-	256,382
Penalties	-	-	-	-	-	103
Other receipts	4,015	337,850	-	4,538	-	925,788
Total receipts	4,015	380,363	4,801	4,538	-	1,772,960
Disbursements:						
Personal services	-	58,012	-	-	-	220,395
Supplies	-	-	-	-	-	39,078
Other services and charges	-	8,096	-	-	-	172,107
Debt service - principal and interest	-	177,713	-	-	-	177,713
Capital Outlay	-	-	-	-	-	156,157
Utility operating expenses	-	37,036	-	-	-	47,880
Other disbursements	-	216,206	745	-	-	651,684
Total disbursements	-	497,063	745	-	-	1,465,014
Excess (deficiency) of receipts over disbursements	4,015	(116,700)	4,056	4,538	-	307,946
Cash and investments - ending	\$ 370,253	\$ (244,296)	\$ 27,806	\$ 50,084	\$ 5,425	\$ 1,214,634

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OTHER INFORMATION

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TOWN OF WINDFALL  
 SCHEDULE OF PAYABLES AND RECEIVABLES  
 December 31, 2022

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 2,830	\$ -
Stormwater	-	2,449
Wastewater	-	34,126
Water	<u>125</u>	<u>22,590</u>
Totals	<u>\$ 2,955</u>	<u>\$ 59,165</u>

## OTHER REPORTS

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