

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

EXAMINATION REPORT  
OF  
TOWN OF WILLIAMSPORT  
WARREN COUNTY, INDIANA  
January 1, 2009 to December 31, 2010



**FILED**  
09/12/2011



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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	William H. Lucas	01-01-08 to 12-31-11
President of the Town Council	Richard S. Briles	01-01-09 to 12-31-09
	Dr. Jon B. Inman	01-01-10 to 12-31-10
	Albert Scott Mathis	01-01-11 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 WILLIAMSPORT, WARREN COUNTY, INDIANA

We have examined the financial statements of the Town of Williamsport (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 Schedules of Receipts, Disbursements, and Cash and Investment Balances – Regulatory Basis 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 STATEMENTS

TOWN OF WILLIAMSPORT  
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	\$ 204,068	\$ 459,658	\$ 440,639	\$ 223,087
Motor Vehicle Highway	98,260	50,452	69,545	79,167
Local Road And Street	204	6,241	-	6,445
Riverboat	17,884	12,109	18,412	11,581
Parks And Recreation	27,581	44,719	18,102	54,198
Rainy Day	33,700	9,030	13,767	28,963
Dare	96	-	-	96
Court Fees	-	7,863	-	7,863
Community Development Block Grant	15,380	-	10,900	4,480
Summer Park Program	6,460	20,655	19,806	7,309
Swimming Pool	22,333	59,499	27,727	54,105
Cumulative Capl Imprv Cigarette Tax	4,159	5,934	7,693	2,400
Cumulative Capital Development	1,198	17,571	17,936	833
Cumulative Fire	93,427	14,289	-	107,716
Cedit Capital Projects	5,916	26,683	17,284	15,315
Cum Cap (Loit) Tax Levy	22,385	35,163	-	57,548
Interest On Now Accounts	223	959	1,122	60
Water Utility-Operating	87,333	303,218	319,641	70,910
Water Utility-Bond And Interest	49,057	90,904	90,209	49,752
Water Utility-Depreciation/Improve	310,569	37,568	-	348,137
Water Utility-Customer Deposit	29,675	4,250	3,800	30,125
Water Utility-Construction	92,419	-	-	92,419
Water Utility-Other #1	16,500	18,000	-	34,500
Wastewater Utility-Operating	450,181	321,504	369,773	401,912
Wastewater Util-Bond And Interest	111,439	87,651	84,330	114,760
Wastewater Utility-Deprec/Improve	50,883	8,940	-	59,823
Wastewater Utility-Other #1	107,581	-	-	107,581
Electric Utility-Operating	459,636	1,901,408	1,928,851	432,193
Electric Utility-Deprec/Improve	1,010,493	90,546	6,385	1,094,654
Electric Utility-Customer Deposit	92,878	12,895	11,150	94,623
Electric Utility-Other #1	214,695	100,993	60,000	255,688
	<u>\$ 3,636,613</u>	<u>\$ 3,748,702</u>	<u>\$ 3,537,072</u>	<u>\$ 3,848,243</u>

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

TOWN OF WILLIAMSPORT  
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	\$ 223,087	\$ 460,816	\$ 414,479	\$ 269,424
Motor Vehicle Highway	79,167	49,884	75,161	53,890
Local Road And Street	6,445	6,414	6,500	6,359
Riverboat	11,581	12,109	19,830	3,860
Parks And Recreation	54,198	32,536	16,615	70,119
Rainy Day	28,963	19,807	3,884	44,886
Dare	96	-	-	96
Levy Excess	-	741	-	741
Court Fees	7,863	2,988	7,863	2,988
Community Development Block Grant	4,480	720	5,200	-
Summer Park Program	7,309	18,338	21,096	4,551
Swimming Pool	54,105	52,159	30,856	75,408
Cumulative Capl Imprv Cigarette Tax	2,400	5,666	5,000	3,066
Cumulative Capital Development	833	11,494	6,474	5,853
Cumulative Fire	107,716	7,660	-	115,376
Cedit Capital Projects	15,315	29,560	17,997	26,878
Cum Cap (Loit) Tax Levy	57,548	29,056	-	86,604
Interest On Now Accounts	60	686	691	55
Electric Utility-Operating	432,193	2,166,846	1,944,024	655,015
Electric Utility-Deprec/Improve	1,094,654	97,663	47,632	1,144,685
Electric Utility-Customer Deposit	94,623	18,680	12,060	101,243
Electric Utility-Other #1	255,688	65,380	60,000	261,068
Wastewater Utility-Operating	401,912	312,664	340,272	374,304
Wastewater Util-Bond And Interest	114,760	87,501	83,430	118,831
Wastewater Utility-Deprec/Improve	59,823	8,940	-	68,763
Wastewater Utility-Other #1	107,581	-	-	107,581
Water Utility-Operating	70,910	303,076	351,334	22,652
Water Utility-Bond And Interest	49,752	90,904	90,308	50,348
Water Utility-Depreciation/Improve	348,137	37,588	24,161	361,564
Water Utility-Customer Deposit	30,125	4,600	3,540	31,185
Water Utility-Construction	92,419	-	-	92,419
Water Utility-Other #1	34,500	18,000	-	52,500
	<u>\$ 3,848,243</u>	<u>\$ 3,952,476</u>	<u>\$ 3,588,407</u>	<u>\$ 4,212,312</u>

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

TOWN OF WILLIAMSPORT  
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, electric, and urban redevelopment and housing.

The accompanying financial statements present 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.

Special assessments which includes amounts levied against certain properties to defray all or part of the cost of a specific capital improvement or service deemed to benefit primarily those properties.

License and permits which includes 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

TOWN OF WILLIAMSPORT  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

permit. Examples of license 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 includes receipts from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of this type of receipts includes, but is 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 includes 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 help as performance guarantees (forfeitures).

Net proceeds from borrowings which includes receipts from general obligation bonds, notes and loans.

Intergovernmental loan activity which includes amounts received from other funds as loans on a temporary basis.

Transfers in which includes funds authorized by statute, ordinance, resolution or court order to be transferred in from another fund.

Utility receipts which are comprised mostly of charges for current services.

Internal service receipts which are comprised mostly of fees received for services performed for other funds.

Fiduciary receipts which are comprised mostly of contributions to the pensions funds from state and local sources.

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 which includes 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.

TOWN OF WILLIAMSPORT  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

Supplies which includes 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 includes, but is not limited to: professional services, communication and transportation, printing and advertising, insurance, utility services, repairs and maintenance; and rental charges.

Debt service principle and interest which includes 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 includes all outflows for land, infrastructure, buildings, improvements, machinery and equipment having an appreciable and calculable period of usefulness.

Interfund loan payments and loans made which includes amounts that are owed to a particular fund by another fund.

Transfers out which includes funds authorized by statute, ordinance, resolution or court order to be transferred to another fund.

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.

TOWN OF WILLIAMSPORT  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

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% of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

Note 4. Deposits and Investments

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana at year end were 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 statute (IC 5-13-9) authorizes 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

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

TOWN OF WILLIAMSPORT  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

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% 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

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 Reports can be found on the Indiana Transparency Portal website: [www.in.gov/itp/annual\\_reports/](http://www.in.gov/itp/annual_reports/).

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

	General	Motor Vehicle Highway	Local Road And Street	Riverboat	Parks And Recreation	Rainy Day	Dare
Cash and investments - beginning	\$ 204,068	\$ 98,260	\$ 204	\$ 17,884	\$ 27,581	\$ 33,700	\$ 96
Receipts:							
Taxes	202,842	-	-	-	38,636	-	-
Licenses and permits	1,330	-	-	-	-	-	-
Intergovernmental	162,506	50,452	6,241	12,109	6,083	9,030	-
Charges for services	83,374	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	9,606	-	-	-	-	-	-
<b>Total receipts</b>	<b>459,658</b>	<b>50,452</b>	<b>6,241</b>	<b>12,109</b>	<b>44,719</b>	<b>9,030</b>	<b>-</b>
Disbursements:							
Personal services	101,760	4,087	-	-	6,929	-	-
Supplies	3,930	24,411	-	-	4,251	-	-
Other services and charges	105,266	749	-	-	4,350	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	229,683	40,298	-	18,412	2,572	13,767	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>440,639</b>	<b>69,545</b>	<b>-</b>	<b>18,412</b>	<b>18,102</b>	<b>13,767</b>	<b>-</b>
Excess (deficiency) of receipts over disbursements	19,019	(19,093)	6,241	(6,303)	26,617	(4,737)	-
Cash and investments - ending	<u>\$ 223,087</u>	<u>\$ 79,167</u>	<u>\$ 6,445</u>	<u>\$ 11,581</u>	<u>\$ 54,198</u>	<u>\$ 28,963</u>	<u>\$ 96</u>

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

	Court Fees	Community Development Block Grant	Summer Park Program	Swimming Pool	Cumulative Capl Imprv Cigarette Tax	Cumulative Capital Development	Cumulative Fire
Cash and investments - beginning	\$ -	\$ 15,380	\$ 6,460	\$ 22,333	\$ 4,159	\$ 1,198	\$ 93,427
Receipts:							
Taxes	-	-	-	43,484	-	15,117	12,265
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	-	-	6,805	5,934	2,454	2,024
Charges for services	-	-	4,300	9,060	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	7,863	-	16,355	150	-	-	-
Total receipts	7,863	-	20,655	59,499	5,934	17,571	14,289
Disbursements:							
Personal services	-	-	17,175	17,507	-	-	-
Supplies	-	-	1,809	4,728	-	-	-
Other services and charges	-	-	822	5,492	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	7,693	17,936	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	10,900	-	-	-	-	-
Total disbursements	-	10,900	19,806	27,727	7,693	17,936	-
Excess (deficiency) of receipts over disbursements	7,863	(10,900)	849	31,772	(1,759)	(365)	14,289
Cash and investments - ending	\$ 7,863	\$ 4,480	\$ 7,309	\$ 54,105	\$ 2,400	\$ 833	\$ 107,716

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

	Cedit Capital Projects	Cum Cap (Loit) Tax Levy	Interest On Now Accounts	Water Utility-Operating	Water Utility-Bond And Interest	Water Utility-Depreciation/Improve
Cash and investments - beginning	\$ 5,916	\$ 22,385	\$ 223	\$ 87,333	\$ 49,057	\$ 310,569
Receipts:						
Taxes	-	35,163	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	26,683	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Utility fees	-	-	-	287,415	-	-
Other receipts	-	-	959	15,803	90,904	37,568
Total receipts	<u>26,683</u>	<u>35,163</u>	<u>959</u>	<u>303,218</u>	<u>90,904</u>	<u>37,568</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	90,209	-
Capital outlay	17,284	-	-	6,184	-	-
Utility operating expenses	-	-	-	154,696	-	-
Other disbursements	-	-	1,122	158,761	-	-
Total disbursements	<u>17,284</u>	<u>-</u>	<u>1,122</u>	<u>319,641</u>	<u>90,209</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>9,399</u>	<u>35,163</u>	<u>(163)</u>	<u>(16,423)</u>	<u>695</u>	<u>37,568</u>
Cash and investments - ending	<u>\$ 15,315</u>	<u>\$ 57,548</u>	<u>\$ 60</u>	<u>\$ 70,910</u>	<u>\$ 49,752</u>	<u>\$ 348,137</u>

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

	Water Utility-Customer Deposit	Water Utility-Construction	Water Utility-Other #1	Wastewater Utility-Operating	Wastewater Util-Bond And Interest	Wastewater Utility-Deprec/Improve
Cash and investments - beginning	\$ 29,675	\$ 92,419	\$ 16,500	\$ 450,181	\$ 111,439	\$ 50,883
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Utility fees	-	-	-	307,655	-	-
Other receipts	4,250	-	18,000	13,849	87,651	8,940
Total receipts	4,250	-	18,000	321,504	87,651	8,940
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	29,197	84,330	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	3,800	-	-	191,869	-	-
Other disbursements	-	-	-	148,707	-	-
Total disbursements	3,800	-	-	369,773	84,330	-
Excess (deficiency) of receipts over disbursements	450	-	18,000	(48,269)	3,321	8,940
Cash and investments - ending	\$ 30,125	\$ 92,419	\$ 34,500	\$ 401,912	\$ 114,760	\$ 59,823

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

	Wastewater Utility-Other #1	Electric Utility-Operating	Electric Utility-Deprec/Improve	Electric Utility-Customer Deposit	Electric Utility-Other #1	Totals
Cash and investments - beginning	\$ 107,581	\$ 459,636	\$ 1,010,493	\$ 92,878	\$ 214,695	\$ 3,636,613
Receipts:						
Taxes	-	-	-	-	-	347,507
Licenses and permits	-	-	-	-	-	1,330
Intergovernmental	-	-	-	-	-	290,321
Charges for services	-	-	-	-	-	96,734
Utility fees	-	1,751,686	-	-	-	2,346,756
Other receipts	-	149,722	90,546	12,895	100,993	666,054
Total receipts	-	1,901,408	90,546	12,895	100,993	3,748,702
Disbursements:						
Personal services	-	-	-	-	-	147,458
Supplies	-	-	-	-	-	39,129
Other services and charges	-	-	-	-	-	116,679
Debt service - principal and interest	-	-	-	-	-	203,736
Capital outlay	-	30,426	6,385	-	-	390,640
Utility operating expenses	-	1,730,438	-	-	60,000	2,140,803
Other disbursements	-	167,987	-	11,150	-	498,627
Total disbursements	-	1,928,851	6,385	11,150	60,000	3,537,072
Excess (deficiency) of receipts over disbursements	-	(27,443)	84,161	1,745	40,993	211,630
Cash and investments - ending	\$ 107,581	\$ 432,193	\$ 1,094,654	\$ 94,623	\$ 255,688	\$ 3,848,243

TOWN OF WILLIAMSPORT  
 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	Riverboat	Parks And Recreation	Rainy Day	Dare
Cash and investments - beginning	\$ 223,087	\$ 79,167	\$ 6,445	\$ 11,581	\$ 54,198	\$ 28,963	\$ 96
Receipts:							
Taxes	154,844	-	-	-	25,064	-	-
Licenses and permits	900	-	-	-	-	-	-
Intergovernmental	119,419	49,884	6,414	12,109	3,471	19,807	-
Charges for services	69,649	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	116,004	-	-	-	4,001	-	-
Total receipts	<u>460,816</u>	<u>49,884</u>	<u>6,414</u>	<u>12,109</u>	<u>32,536</u>	<u>19,807</u>	<u>-</u>
Disbursements:							
Personal services	103,959	4,008	-	-	5,859	-	-
Supplies	4,671	23,224	-	-	2,658	-	-
Other services and charges	108,157	762	-	-	3,290	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	197,692	47,167	6,500	19,830	4,808	3,884	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	<u>414,479</u>	<u>75,161</u>	<u>6,500</u>	<u>19,830</u>	<u>16,615</u>	<u>3,884</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>46,337</u>	<u>(25,277)</u>	<u>(86)</u>	<u>(7,721)</u>	<u>15,921</u>	<u>15,923</u>	<u>-</u>
Cash and investments - ending	<u>\$ 269,424</u>	<u>\$ 53,890</u>	<u>\$ 6,359</u>	<u>\$ 3,860</u>	<u>\$ 70,119</u>	<u>\$ 44,886</u>	<u>\$ 96</u>

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

	Levy Excess	Court Fees	Community Development Block Grant	Summer Park Program	Swimming Pool	Cumulative Capl Imprv Cigarette Tax	Cumulative Capital Development
Cash and investments - beginning	\$ -	\$ 7,863	\$ 4,480	\$ 7,309	\$ 54,105	\$ 2,400	\$ 833
Receipts:							
Taxes	-	-	-	-	35,825	-	10,097
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	4,962	5,666	1,397
Charges for services	-	-	-	18,338	11,372	-	-
Fines and forfeits	-	2,988	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	741	-	720	-	-	-	-
Total receipts	<u>741</u>	<u>2,988</u>	<u>720</u>	<u>18,338</u>	<u>52,159</u>	<u>5,666</u>	<u>11,494</u>
Disbursements:							
Personal services	-	-	-	16,275	17,570	-	-
Supplies	-	-	-	4,057	7,733	-	-
Other services and charges	-	-	-	764	5,553	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	7,863	-	-	-	5,000	6,474
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	5,200	-	-	-	-
Total disbursements	<u>-</u>	<u>7,863</u>	<u>5,200</u>	<u>21,096</u>	<u>30,856</u>	<u>5,000</u>	<u>6,474</u>
Excess (deficiency) of receipts over disbursements	<u>741</u>	<u>(4,875)</u>	<u>(4,480)</u>	<u>(2,758)</u>	<u>21,303</u>	<u>666</u>	<u>5,020</u>
Cash and investments - ending	<u>\$ 741</u>	<u>\$ 2,988</u>	<u>\$ -</u>	<u>\$ 4,551</u>	<u>\$ 75,408</u>	<u>\$ 3,066</u>	<u>\$ 5,853</u>

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

	Cumulative Fire	Cedit Capital Projects	Cum Cap (Loit) Tax Levy	Interest On Now Accounts	Electric Utility-Operating	Electric Utility-Deprec/Improve	Electric Utility-Customer Deposit
Cash and investments - beginning	\$ 107,716	\$ 15,315	\$ 57,548	\$ 60	\$ 432,193	\$ 1,094,654	\$ 94,623
Receipts:							
Taxes	6,731	-	29,056	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	929	29,560	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	2,122,070	-	-
Other receipts	-	-	-	686	44,776	97,663	18,680
Total receipts	7,660	29,560	29,056	686	2,166,846	97,663	18,680
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	17,997	-	-	56,493	47,632	-
Utility operating expenses	-	-	-	-	1,724,488	-	12,060
Other disbursements	-	-	-	691	163,043	-	-
Total disbursements	-	17,997	-	691	1,944,024	47,632	12,060
Excess (deficiency) of receipts over disbursements	7,660	11,563	29,056	(5)	222,822	50,031	6,620
Cash and investments - ending	\$ 115,376	\$ 26,878	\$ 86,604	\$ 55	\$ 655,015	\$ 1,144,685	\$ 101,243

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

	Electric Utility-Other #1	Wastewater Utility-Operating	Wastewater Util-Bond And Interest	Wastewater Utility-Deprec/Improve	Wastewater Utility-Other #1	Water Utility-Operating
Cash and investments - beginning	\$ 255,688	\$ 401,912	\$ 114,760	\$ 59,823	\$ 107,581	\$ 70,910
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	305,419	-	-	-	296,549
Other receipts	65,380	7,245	87,501	8,940	-	6,527
Total receipts	65,380	312,664	87,501	8,940	-	303,076
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	83,430	-	-	-
Capital outlay	-	-	-	-	-	21,280
Utility operating expenses	-	220,615	-	-	-	183,562
Other disbursements	60,000	119,657	-	-	-	146,492
Total disbursements	60,000	340,272	83,430	-	-	351,334
Excess (deficiency) of receipts over disbursements	5,380	(27,608)	4,071	8,940	-	(48,258)
Cash and investments - ending	\$ 261,068	\$ 374,304	\$ 118,831	\$ 68,763	\$ 107,581	\$ 22,652

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

	Water Utility-Bond And Interest	Water Utility-Depreciation/Improve	Water Utility-Customer Deposit	Water Utility-Construction	Water Utility-Other #1	Totals
Cash and investments - beginning	\$ 49,752	\$ 348,137	\$ 30,125	\$ 92,419	\$ 34,500	\$ 3,848,243
Receipts:						
Taxes	-	-	-	-	-	261,617
Licenses and permits	-	-	-	-	-	900
Intergovernmental	-	-	-	-	-	253,618
Charges for services	-	-	-	-	-	99,359
Fines and forfeits	-	-	-	-	-	2,988
Utility fees	-	-	-	-	-	2,724,038
Other receipts	90,904	37,588	4,600	-	18,000	609,956
Total receipts	90,904	37,588	4,600	-	18,000	3,952,476
Disbursements:						
Personal services	-	-	-	-	-	147,671
Supplies	-	-	-	-	-	42,343
Other services and charges	-	-	-	-	-	118,526
Debt service - principal and interest	90,308	-	-	-	-	173,738
Capital outlay	-	-	-	-	-	442,620
Utility operating expenses	-	-	3,540	-	-	2,144,265
Other disbursements	-	24,161	-	-	-	519,244
Total disbursements	90,308	24,161	3,540	-	-	3,588,407
Excess (deficiency) of receipts over disbursements	596	13,427	1,060	-	18,000	364,069
Cash and investments - ending	\$ 50,348	\$ 361,564	\$ 31,185	\$ 92,419	\$ 52,500	\$ 4,212,312

TOWN OF WILLIAMSPORT  
 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:		
Loans payable:		
Water Improvement Project	\$ 843,166	\$ 89,380
Wastewater Utility:		
Revenue bonds:		
Sewage Works Improvement Bonds of 2003	1,399,550	84,330
Total business-type activities debt:	\$ 2,242,716	\$ 173,710

TOWN OF WILLIAMSPORT  
EXIT CONFERENCE

The contents of this report were discussed on July 6, 2011, with William H. Lucas, Clerk-Treasurer; Albert Scott Mathis, President of the Town Council; and M. Ruann Marks, Deputy Clerk-Treasurer. Our examination disclosed no material items that warrant comment at this time.