

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

TOWN OF WOLCOTTVILLE

LAGRANGE COUNTY, INDIANA

January 1, 2011 to December 31, 2014



FILED
04/08/2016

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Jeanette Combs (Vacant) June Brown Peercy	09-01-09 to 07-06-14 07-07-14 to 07-15-14 07-16-14 to 12-31-15
President of the Town Council	Dean Domer	01-01-11 to 12-31-15
Superintendent of Water Utility	Randy Miller Johnny Saylor Johnny Huff	01-01-11 to 10-31-12 11-01-12 to 02-22-13 02-23-13 to 12-31-15
Superintendent of Wastewater Utility	Matthew Jordan	01-01-11 to 12-31-15



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF WOLCOTTVILLE, LAGRANGE COUNTY, INDIANA

We have examined the accompanying financial statements of the Town of Wolcottville (Town), for the period of January 1, 2011 to December 31, 2014. 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 Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial 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.

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, 2011 to December 31, 2014.

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, 2011 to December 31, 2014, on the basis of accounting described in Note 1.

Our examination was conducted for the purpose of forming an opinion on the Town's financial statements. The Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, and Schedule of Leases and 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.

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

November 19, 2015

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FINANCIAL STATEMENTS AND ACCOMPANYING NOTES

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 WOLCOTTVILLE
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended December 31, 2011 and 2012

	Cash and Investments			Cash and Investments			Cash and Investments		
	01-01-11	Receipts	Disbursements	12-31-11	Receipts	Disbursements	12-31-12		
General	\$ 93,421	\$ 538,662	\$ 500,874	\$ 131,209	\$ 475,158	\$ 453,732	\$ 152,635		
Motor Vehicle Highway	82,031	28,277	27,820	82,488	29,034	39,564	71,958		
Local Road and Street	26,487	3,011	3,209	26,289	3,121	4,709	24,701		
Sanitation	2,780	42,190	38,950	6,020	42,226	43,243	5,003		
Law Enforcement Continuing Education	1,294	478	500	1,272	504	364	1,412		
Infraction Deferral	6,363	-	5,274	1,089	-	1,089	-		
Rainy Day	26,805	-	26,805	-	-	-	-		
Park Matching and Grant	-	-	-	-	51,000	-	51,000		
Levy Excess	664	-	-	664	2,114	-	2,778		
Major Moves	418	160,000	-	160,418	-	-	160,418		
Cumulative Capital Development	13,251	50,827	6,206	57,872	10,679	37,793	30,758		
Cumulative Capital Improvement	5,735	2,679	-	8,414	2,647	3,000	8,061		
County Economic Development Income Tax	22,156	90,446	51,086	61,516	37,802	34,483	64,835		
Park Donations	20	-	-	20	3,592	3,154	458		
Verner Hanes Community Center	35	1,260	1,038	257	875	1,082	50		
Police Donations	564	856	1,001	419	3,707	3,114	1,012		
Fireworks Donations	902	5,599	6,501	-	6,005	5,551	454		
Essay Contest	35	-	-	35	-	-	35		
Payroll	3,892	287,075	287,400	3,567	319,255	320,712	2,110		
Sewage Operating	107,453	989,995	965,968	131,480	780,763	696,136	216,107		
Sewer Sinking and Debt Service Reserve	734,471	389,228	572,195	551,504	370,029	373,187	548,346		
Sewer Improvements	1,809	70,834	-	72,643	50,000	-	122,643		
Water Operating	164,368	247,862	272,924	139,306	241,291	261,637	118,960		
Water Sinking and Debt Service Reserve	41,108	102,517	68,922	74,703	61,833	67,646	68,890		
Water Depreciation	14,581	24,998	1,034	38,545	25,000	-	63,545		
Water Meter Deposit	11,150	1,500	170	12,480	11,870	14,463	9,887		
Totals	\$ 1,361,793	\$ 3,038,294	\$ 2,837,877	\$ 1,562,210	\$ 2,528,505	\$ 2,364,659	\$ 1,726,056		

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

TOWN OF WOLCOTTVILLE
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended December 31, 2013 and 2014

	Cash and Investments 01-01-13		Cash and Investments 12-31-13		Cash and Investments 12-31-14		
	Receipts	Disbursements	Receipts	Disbursements	Receipts	Disbursements	
General	\$ 152,635	\$ 456,839	\$ 388,779	\$ 220,695	\$ 379,796	\$ 386,418	\$ 214,073
Motor Vehicle Highway	71,958	32,552	41,045	63,465	37,048	56,167	44,346
Local Road and Street	24,701	3,142	3,209	24,634	2,941	5,545	22,030
Park Operating	-	27,942	3,835	24,107	23,108	26,895	20,320
Sanitation	5,003	40,857	35,632	10,228	51,845	38,167	23,906
Law Enforcement Continuing Education	1,412	404	577	1,239	641	1,180	700
Park Matching and Grant	51,000	-	-	51,000	-	-	51,000
Levy Excess	2,778	-	2,778	-	-	-	-
Major Moves	160,418	-	39,363	121,055	-	12,871	108,184
Cumulative Capital Development	30,758	10,588	-	41,346	8,945	27,227	23,064
Cumulative Capital Improvement	8,061	2,679	1,970	8,770	2,085	320	10,535
County Economic Development Income Tax	64,835	37,054	40,000	61,889	39,611	35,000	66,500
Park Donations	458	-	458	-	95	-	95
Verner Hanes Community Center	50	1,050	862	238	1,400	1,232	406
Police Donations	1,012	3,252	3,245	1,019	3,204	472	3,751
Fireworks Donations	454	33	-	487	5,651	6,068	70
Essay Contest	35	-	-	35	-	-	35
Payroll	2,110	306,839	307,019	1,930	313,752	318,771	(3,089)
Sewage Operating	216,107	824,511	784,012	256,606	762,022	662,758	355,870
Sewer Sinking and Debt Service Reserve	548,346	2,256,469	2,379,353	425,462	314,553	314,922	425,093
Sewer Improvements	122,643	143,342	-	265,985	41,666	-	307,651
Water Operating	118,960	252,367	324,764	46,563	296,376	307,645	35,294
Water Sinking and Debt Service Reserve	68,890	68,370	68,356	68,904	68,028	68,021	68,911
Water Depreciation	63,545	22,917	3,700	82,762	20,833	-	103,595
Water Meter Deposit	9,887	2,300	2,250	9,937	2,100	2,010	10,027
Totals	<u>\$ 1,726,056</u>	<u>\$ 4,493,507</u>	<u>\$ 4,431,207</u>	<u>\$ 1,788,356</u>	<u>\$ 2,375,700</u>	<u>\$ 2,271,689</u>	<u>\$ 1,892,367</u>

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

TOWN OF WOLCOTTVILLE
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, culture and recreation, public improvements, planning and zoning, general administrative services, water, wastewater, and trash.

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 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 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.

TOWN OF WOLCOTTVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

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

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

Utility fees which are comprised mostly of charges for current services and 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.

TOWN OF WOLCOTTVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

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

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

F. Interfund Transfers

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

G. Fund Accounting

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

Note 2. Budgets

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

Note 3. Property Taxes

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

TOWN OF WOLCOTTVILLE
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.

The Town has mitigated its risks of loss by purchasing insurance.

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 a cost-sharing multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All full-time employees are eligible to participate in this defined benefit plan. State statutes (IC 5-10.2 and 5-10.3) govern, through the Indiana Public Retirement System (INPRS) Board, most requirements of the system, and give the 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:

TOWN OF WOLCOTTVILLE
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

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. Cash Balance Deficit

The financial statements contain one fund, Payroll, with a \$3,089 deficit in cash at December 31, 2014. This is a result of errors in receipts and disbursements that will need to be corrected.

Note 8. Subsequent Events

Triad Associates has been contracted in 2015 for \$363,807 to perform the following in relation to the Wastewater Improvement Project for the Town of Wolcottville; upgrading the entire Wastewater Processing Plant:

- Design, Engineering, and Bidding Process
- Documentation to the State for Permitting
- Construction Engineering
- Inspection

The Town will be issuing debt to finance the Wastewater Improvement Project for approximately, \$2,500,000. This is scheduled for late 2015.

OTHER INFORMATION - UNAUDITED

The Town's Annual Report information can be found on the Gateway website: <https://gateway.ifionline.org/>.

Differences may be noted between the financial information presented in the financial 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 other information presented was approved by management of the Town. It is presented as intended by the Town.

TOWN OF WOLCOTTVILLE
 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	Sanitation	Law Enforcement Continuing Education	Infraction Deferral	Rainy Day	Park Matching and Grant	Levy Excess
Cash and investments - beginning	\$ 93,421	\$ 82,031	\$ 26,487	\$ 2,780	\$ 1,294	\$ 6,363	\$ 26,805	\$ -	\$ 664
Receipts:									
Taxes	235,579	-	-	-	-	-	-	-	-
Licenses and permits	215	-	-	-	160	-	-	-	-
Intergovernmental	111,386	28,277	3,011	-	-	-	-	-	-
Charges for services	-	-	-	42,190	75	-	-	-	-
Fines and forfeits	1,539	-	-	-	125	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	189,943	-	-	-	118	-	-	-	-
Total receipts	<u>538,662</u>	<u>28,277</u>	<u>3,011</u>	<u>42,190</u>	<u>478</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Disbursements:									
Personal services	238,039	10,134	-	-	-	-	-	-	-
Supplies	22,601	5,150	-	-	-	6	-	-	-
Other services and charges	69,036	4,543	3,209	38,924	28	1,386	26,805	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	8,334	4,683	-	-	-	3,882	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	162,864	3,310	-	26	472	-	-	-	-
Total disbursements	<u>500,874</u>	<u>27,820</u>	<u>3,209</u>	<u>38,950</u>	<u>500</u>	<u>5,274</u>	<u>26,805</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>37,788</u>	<u>457</u>	<u>(198)</u>	<u>3,240</u>	<u>(22)</u>	<u>(5,274)</u>	<u>(26,805)</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 131,209</u>	<u>\$ 82,488</u>	<u>\$ 26,289</u>	<u>\$ 6,020</u>	<u>\$ 1,272</u>	<u>\$ 1,089</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 664</u>

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

	Major Moves	Cumulative Capital Development	Cumulative Capital Improvement	County Economic Development Income Tax	Park Donations	Verner Hanes Community Center	Police Donations	Fireworks Donations	Essay Contest
Cash and investments - beginning	\$ 418	\$ 13,251	\$ 5,735	\$ 22,156	\$ 20	\$ 35	\$ 564	\$ 902	\$ 35
Receipts:									
Taxes	-	5,403	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental	-	509	2,679	29,398	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	160,000	44,915	-	61,048	-	1,260	856	5,599	-
Total receipts	160,000	50,827	2,679	90,446	-	1,260	856	5,599	-
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	97	51	6,101	-
Other services and charges	-	450	-	51,086	-	941	-	400	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	5,756	-	-	-	-	950	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-
Total disbursements	-	6,206	-	51,086	-	1,038	1,001	6,501	-
Excess (deficiency) of receipts over disbursements	160,000	44,621	2,679	39,360	-	222	(145)	(902)	-
Cash and investments - ending	<u>\$ 160,418</u>	<u>\$ 57,872</u>	<u>\$ 8,414</u>	<u>\$ 61,516</u>	<u>\$ 20</u>	<u>\$ 257</u>	<u>\$ 419</u>	<u>\$ -</u>	<u>\$ 35</u>

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

	<u>Payroll</u>	<u>Sewage Operating</u>	<u>Sewer Sinking and Debt Service Reserve</u>	<u>Sewer Improvements</u>	<u>Water Operating</u>	<u>Water Sinking and Debt Service Reserve</u>	<u>Water Depreciation</u>	<u>Water Meter Deposit</u>	<u>Totals</u>
Cash and investments - beginning	\$ 3,892	\$ 107,453	\$ 734,471	\$ 1,809	\$ 164,368	\$ 41,108	\$ 14,581	\$ 11,150	\$ 1,361,793
Receipts:									
Taxes	-	-	-	-	-	-	-	-	240,982
Licenses and permits	-	-	-	-	-	-	-	-	375
Intergovernmental	-	-	-	-	-	-	-	-	175,260
Charges for services	-	-	-	-	-	-	-	-	42,265
Fines and forfeits	-	-	-	-	-	-	-	-	1,664
Utility fees	-	788,055	-	-	246,434	-	-	-	1,034,489
Other receipts	287,075	201,940	389,228	70,834	1,428	102,517	24,998	1,500	1,543,259
Total receipts	287,075	989,995	389,228	70,834	247,862	102,517	24,998	1,500	3,038,294
Disbursements:									
Personal services	199,021	94,138	-	-	46,332	-	-	-	587,664
Supplies	-	-	-	-	-	-	-	-	34,006
Other services and charges	-	-	-	-	-	-	-	-	196,808
Debt service - principal and interest	-	-	372,155	-	-	68,882	-	-	441,037
Capital outlay	-	14,873	-	-	-	-	-	-	38,478
Utility operating expenses	-	268,106	-	-	78,362	-	-	-	346,468
Other disbursements	88,379	588,851	200,040	-	148,230	40	1,034	170	1,193,416
Total disbursements	287,400	965,968	572,195	-	272,924	68,922	1,034	170	2,837,877
Excess (deficiency) of receipts over disbursements	(325)	24,027	(182,967)	70,834	(25,062)	33,595	23,964	1,330	200,417
Cash and investments - ending	\$ 3,567	\$ 131,480	\$ 551,504	\$ 72,643	\$ 139,306	\$ 74,703	\$ 38,545	\$ 12,480	\$ 1,562,210

TOWN OF WOLCOTTVILLE
 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	Sanitation	Law Enforcement Continuing Education	Infraction Deferral	Rainy Day	Park Matching and Grant	Levy Excess
Cash and investments - beginning	\$ 131,209	\$ 82,488	\$ 26,289	\$ 6,020	\$ 1,272	\$ 1,089	\$ -	\$ -	\$ 664
Receipts:									
Taxes	235,446	-	-	-	201	-	-	-	-
Licenses and permits	1,600	-	-	-	155	-	-	-	-
Intergovernmental	139,198	29,034	3,121	-	-	-	-	-	-
Charges for services	204	-	-	42,226	-	-	-	-	-
Fines and forfeits	2,145	-	-	-	148	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	96,565	-	-	-	-	-	-	51,000	2,114
Total receipts	<u>475,158</u>	<u>29,034</u>	<u>3,121</u>	<u>42,226</u>	<u>504</u>	<u>-</u>	<u>-</u>	<u>51,000</u>	<u>2,114</u>
Disbursements:									
Personal services	301,341	24,391	-	-	-	-	-	-	-
Supplies	30,439	1,203	4,709	-	-	366	-	-	-
Other services and charges	106,126	-	-	43,243	310	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	7,671	13,970	-	-	54	723	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	8,155	-	-	-	-	-	-	-	-
Total disbursements	<u>453,732</u>	<u>39,564</u>	<u>4,709</u>	<u>43,243</u>	<u>364</u>	<u>1,089</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>21,426</u>	<u>(10,530)</u>	<u>(1,588)</u>	<u>(1,017)</u>	<u>140</u>	<u>(1,089)</u>	<u>-</u>	<u>51,000</u>	<u>2,114</u>
Cash and investments - ending	<u>\$ 152,635</u>	<u>\$ 71,958</u>	<u>\$ 24,701</u>	<u>\$ 5,003</u>	<u>\$ 1,412</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 51,000</u>	<u>\$ 2,778</u>

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

	Major Moves	Cumulative Capital Development	Cumulative Capital Improvement	County Economic Development Income Tax	Park Donations	Verner Hanes Community Center	Police Donations	Fireworks Donations	Essay Contest
Cash and investments - beginning	\$ 160,418	\$ 57,872	\$ 8,414	\$ 61,516	\$ 20	\$ 257	\$ 419	\$ -	\$ 35
Receipts:									
Taxes	-	9,717	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental	-	939	2,647	37,802	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	-	23	-	-	3,592	875	3,707	6,005	-
Total receipts	-	10,679	2,647	37,802	3,592	875	3,707	6,005	-
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	13	2,144	5,101	-
Other services and charges	-	-	2,270	21,350	-	1,004	-	400	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	37,793	730	2,073	3,154	-	970	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	11,060	-	65	-	50	-
Total disbursements	-	37,793	3,000	34,483	3,154	1,082	3,114	5,551	-
Excess (deficiency) of receipts over disbursements	-	(27,114)	(353)	3,319	438	(207)	593	454	-
Cash and investments - ending	<u>\$ 160,418</u>	<u>\$ 30,758</u>	<u>\$ 8,061</u>	<u>\$ 64,835</u>	<u>\$ 458</u>	<u>\$ 50</u>	<u>\$ 1,012</u>	<u>\$ 454</u>	<u>\$ 35</u>

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

	Payroll	Sewage Operating	Sewer Sinking and Debt Service Reserve	Sewer Improvements	Water Operating	Water Sinking and Debt Service Reserve	Water Depreciation	Water Meter Deposit	Totals
Cash and investments - beginning	\$ 3,567	\$ 131,480	\$ 551,504	\$ 72,643	\$ 139,306	\$ 74,703	\$ 38,545	\$ 12,480	\$ 1,562,210
Receipts:									
Taxes	-	-	-	-	-	-	-	-	245,364
Licenses and permits	-	-	-	-	-	-	-	-	1,755
Intergovernmental	-	-	-	-	-	-	-	-	212,741
Charges for services	-	-	-	-	-	-	-	-	42,430
Fines and forfeits	-	-	-	-	-	-	-	-	2,293
Utility fees	-	778,072	-	-	241,024	-	-	11,870	1,030,966
Other receipts	319,255	2,691	370,029	50,000	267	61,833	25,000	-	992,956
Total receipts	319,255	780,763	370,029	50,000	241,291	61,833	25,000	11,870	2,528,505
Disbursements:									
Personal services	228,024	104,623	-	-	62,500	-	-	-	720,879
Supplies	-	-	-	-	-	-	-	-	43,975
Other services and charges	-	-	-	-	-	-	-	-	174,703
Debt service - principal and interest	-	-	373,147	-	-	67,606	-	-	440,753
Capital outlay	-	-	-	-	314	-	-	-	67,452
Utility operating expenses	-	174,890	-	-	89,342	-	-	-	264,232
Other disbursements	92,688	416,623	40	-	109,481	40	-	14,463	652,665
Total disbursements	320,712	696,136	373,187	-	261,637	67,646	-	14,463	2,364,659
Excess (deficiency) of receipts over disbursements	(1,457)	84,627	(3,158)	50,000	(20,346)	(5,813)	25,000	(2,593)	163,846
Cash and investments - ending	\$ 2,110	\$ 216,107	\$ 548,346	\$ 122,643	\$ 118,960	\$ 68,890	\$ 63,545	\$ 9,887	\$ 1,726,056

TOWN OF WOLCOTTVILLE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2013

	General	Motor Vehicle Highway	Local Road and Street	Park Operating	Sanitation	Law Enforcement Continuing Education	Park Matching and Grant	Levy Excess	Major Moves
Cash and investments - beginning	\$ 152,635	\$ 71,958	\$ 24,701	\$ -	\$ 5,003	\$ 1,412	\$ 51,000	\$ 2,778	\$ 160,418
Receipts:									
Taxes	207,534	-	-	25,554	-	-	-	-	-
Licenses and permits	1,897	-	-	-	-	130	-	-	-
Intergovernmental	118,625	32,552	3,142	2,258	-	-	-	-	-
Charges for services	-	-	-	-	40,857	134	-	-	-
Fines and forfeits	1,106	-	-	-	-	140	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	127,677	-	-	130	-	-	-	-	-
Total receipts	456,839	32,552	3,142	27,942	40,857	404	-	-	-
Disbursements:									
Personal services	248,777	26,343	-	-	-	-	-	-	-
Supplies	35,483	5,202	3,209	-	-	-	-	-	-
Other services and charges	82,957	9,500	-	276	32,642	-	-	-	2,000
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	7,908	-	-	3,509	-	-	-	-	37,363
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	13,654	-	-	50	2,990	577	-	2,778	-
Total disbursements	388,779	41,045	3,209	3,835	35,632	577	-	2,778	39,363
Excess (deficiency) of receipts over disbursements	68,060	(8,493)	(67)	24,107	5,225	(173)	-	(2,778)	(39,363)
Cash and investments - ending	\$ 220,695	\$ 63,465	\$ 24,634	\$ 24,107	\$ 10,228	\$ 1,239	\$ 51,000	\$ -	\$ 121,055

TOWN OF WOLCOTTVILLE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2013
 (Continued)

	Cumulative Capital Development	Cumulative Capital Improvement	County Economic Development Income Tax	Park Donations	Verner Hanes Community Center	Police Donations	Fireworks Donations	Essay Contest	Payroll
Cash and investments - beginning	\$ 30,758	\$ 8,061	\$ 64,835	\$ 458	\$ 50	\$ 1,012	\$ 454	\$ 35	\$ 2,110
Receipts:									
Taxes	9,702	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental	857	2,679	37,054	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	29	-	-	-	1,050	3,252	33	-	306,839
Total receipts	10,588	2,679	37,054	-	1,050	3,252	33	-	306,839
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	209,478
Supplies	-	-	1,740	-	-	2,769	-	-	-
Other services and charges	-	-	6,425	-	787	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	1,970	31,835	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	458	75	476	-	-	97,541
Total disbursements	-	1,970	40,000	458	862	3,245	-	-	307,019
Excess (deficiency) of receipts over disbursements	10,588	709	(2,946)	(458)	188	7	33	-	(180)
Cash and investments - ending	\$ 41,346	\$ 8,770	\$ 61,889	\$ -	\$ 238	\$ 1,019	\$ 487	\$ 35	\$ 1,930

TOWN OF WOLCOTTVILLE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2013
 (Continued)

	Sewage Operating	Sewer Sinking and Debt Service Reserve	Sewer Improvements	Water Operating	Water Sinking and Debt Service Reserve	Water Depreciation	Water Meter Deposit	Totals
Cash and investments - beginning	\$ 216,107	\$ 548,346	\$ 122,643	\$ 118,960	\$ 68,890	\$ 63,545	\$ 9,887	\$ 1,726,056
Receipts:								
Taxes	-	-	-	-	-	-	-	242,790
Licenses and permits	-	-	-	-	-	-	-	2,027
Intergovernmental	-	-	-	-	-	-	-	197,167
Charges for services	-	-	-	-	-	-	-	40,991
Fines and forfeits	-	-	-	-	-	-	-	1,246
Utility fees	822,279	-	-	237,910	-	-	-	1,060,189
Other receipts	2,232	2,256,469	143,342	14,457	68,370	22,917	2,300	2,949,097
Total receipts	<u>824,511</u>	<u>2,256,469</u>	<u>143,342</u>	<u>252,367</u>	<u>68,370</u>	<u>22,917</u>	<u>2,300</u>	<u>4,493,507</u>
Disbursements:								
Personal services	102,178	-	-	62,870	-	-	-	649,646
Supplies	-	-	-	-	-	-	-	48,403
Other services and charges	-	-	-	-	-	-	-	134,587
Debt service - principal and interest	-	2,221,853	-	-	68,316	-	-	2,290,169
Capital outlay	17,245	-	-	33,771	-	3,700	-	137,301
Utility operating expenses	184,061	63,069	-	123,642	-	-	-	370,772
Other disbursements	480,528	94,431	-	104,481	40	-	2,250	800,329
Total disbursements	<u>784,012</u>	<u>2,379,353</u>	<u>-</u>	<u>324,764</u>	<u>68,356</u>	<u>3,700</u>	<u>2,250</u>	<u>4,431,207</u>
Excess (deficiency) of receipts over disbursements	<u>40,499</u>	<u>(122,884)</u>	<u>143,342</u>	<u>(72,397)</u>	<u>14</u>	<u>19,217</u>	<u>50</u>	<u>62,300</u>
Cash and investments - ending	<u>\$ 256,606</u>	<u>\$ 425,462</u>	<u>\$ 265,985</u>	<u>\$ 46,563</u>	<u>\$ 68,904</u>	<u>\$ 82,762</u>	<u>\$ 9,937</u>	<u>\$ 1,788,356</u>

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

	General	Motor Vehicle Highway	Local Road and Street	Park Operating	Sanitation	Law Enforcement Continuing Education	Park Matching and Grant	Levy Excess	Major Moves
Cash and investments - beginning	\$ 220,695	\$ 63,465	\$ 24,634	\$ 24,107	\$ 10,228	\$ 1,239	\$ 51,000	\$ -	\$ 121,055
Receipts:									
Taxes	182,073	-	-	21,949	-	-	-	-	-
Licenses and permits	1,258	-	-	-	-	300	-	-	-
Intergovernmental	109,882	37,048	2,941	934	-	-	-	-	-
Charges for services	-	-	-	-	51,845	90	-	-	-
Fines and forfeits	209	-	-	-	-	251	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	86,374	-	-	225	-	-	-	-	-
Total receipts	<u>379,796</u>	<u>37,048</u>	<u>2,941</u>	<u>23,108</u>	<u>51,845</u>	<u>641</u>	<u>-</u>	<u>-</u>	<u>-</u>
Disbursements:									
Personal services	279,103	25,431	-	-	-	-	-	-	-
Supplies	4,305	5,736	5,545	-	-	1,180	-	-	-
Other services and charges	103,010	25,000	-	26,895	38,167	-	-	-	12,871
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-
Total disbursements	<u>386,418</u>	<u>56,167</u>	<u>5,545</u>	<u>26,895</u>	<u>38,167</u>	<u>1,180</u>	<u>-</u>	<u>-</u>	<u>12,871</u>
Excess (deficiency) of receipts over disbursements	<u>(6,622)</u>	<u>(19,119)</u>	<u>(2,604)</u>	<u>(3,787)</u>	<u>13,678</u>	<u>(539)</u>	<u>-</u>	<u>-</u>	<u>(12,871)</u>
Cash and investments - ending	<u>\$ 214,073</u>	<u>\$ 44,346</u>	<u>\$ 22,030</u>	<u>\$ 20,320</u>	<u>\$ 23,906</u>	<u>\$ 700</u>	<u>\$ 51,000</u>	<u>\$ -</u>	<u>\$ 108,184</u>

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

	Cumulative Capital Development	Cumulative Capital Improvement	County Economic Development Income Tax	Parks Donations	Verner Hanes Community Center	Police Donations	Fireworks Donations	Essay Contest	Payroll
Cash and investments - beginning	\$ 41,346	\$ 8,770	\$ 61,889	\$ -	\$ 238	\$ 1,019	\$ 487	\$ 35	\$ 1,930
Receipts:									
Taxes	8,684	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental	-	2,085	39,611	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	261	-	-	95	1,400	3,204	5,651	-	313,752
Total receipts	8,945	2,085	39,611	95	1,400	3,204	5,651	-	313,752
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	318,771
Supplies	-	320	-	-	1,232	472	-	-	-
Other services and charges	27,227	-	35,000	-	-	-	6,068	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-
Total disbursements	27,227	320	35,000	-	1,232	472	6,068	-	318,771
Excess (deficiency) of receipts over disbursements	(18,282)	1,765	4,611	95	168	2,732	(417)	-	(5,019)
Cash and investments - ending	\$ 23,064	\$ 10,535	\$ 66,500	\$ 95	\$ 406	\$ 3,751	\$ 70	\$ 35	\$ (3,089)

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

	Sewage Operating	Sewer Sinking and Debt Service Reserve	Sewer Improvements	Water Operating	Water Sinking and Debt Service Reserve	Water Depreciation	Water Meter Deposit	Totals
Cash and investments - beginning	\$ 256,606	\$ 425,462	\$ 265,985	\$ 46,563	\$ 68,904	\$ 82,762	\$ 9,937	\$ 1,788,356
Receipts:								
Taxes	-	-	-	-	-	-	-	212,706
Licenses and permits	-	-	-	-	-	-	-	1,558
Intergovernmental	-	-	-	-	-	-	-	192,501
Charges for services	-	-	-	-	-	-	-	51,935
Fines and forfeits	-	-	-	-	-	-	-	460
Utility fees	762,022	-	-	296,342	-	-	-	1,058,364
Other receipts	-	314,553	41,666	34	68,028	20,833	2,100	858,176
Total receipts	<u>762,022</u>	<u>314,553</u>	<u>41,666</u>	<u>296,376</u>	<u>68,028</u>	<u>20,833</u>	<u>2,100</u>	<u>2,375,700</u>
Disbursements:								
Personal services	110,167	-	-	59,694	-	-	-	793,166
Supplies	-	-	-	-	-	-	-	18,790
Other services and charges	28,109	-	-	11,595	-	-	-	313,942
Debt service - principal and interest	-	314,922	-	-	68,021	-	-	382,943
Utility operating expenses	168,339	-	-	128,496	-	-	-	296,835
Other disbursements	356,143	-	-	107,860	-	-	2,010	466,013
Total disbursements	<u>662,758</u>	<u>314,922</u>	<u>-</u>	<u>307,645</u>	<u>68,021</u>	<u>-</u>	<u>2,010</u>	<u>2,271,689</u>
Excess (deficiency) of receipts over disbursements	<u>99,264</u>	<u>(369)</u>	<u>41,666</u>	<u>(11,269)</u>	<u>7</u>	<u>20,833</u>	<u>90</u>	<u>104,011</u>
Cash and investments - ending	<u>\$ 355,870</u>	<u>\$ 425,093</u>	<u>\$ 307,651</u>	<u>\$ 35,294</u>	<u>\$ 68,911</u>	<u>\$ 103,595</u>	<u>\$ 10,027</u>	<u>\$ 1,892,367</u>

TOWN OF WOLCOTTVILLE
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2014

Government or Enterprise	Accounts Payable	Accounts Receivable
Wastewater	\$ -	\$ 10,949
Water	-	14,284
Governmental activities	-	3,691
Totals	\$ -	\$ 28,924

TOWN OF WOLCOTTVILLE
 SCHEDULE OF LEASES AND DEBT
 December 31, 2014

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Wastewater:			
Revenue bonds	Wastewater Refunding Bonds of 2013 for Wastewater Expansion of 1995 and Improvements of 2003	\$ 2,990,000	\$ 317,383
Water:			
State Revolving Fund Loan	Waterworks Improvements of 2005	<u>688,000</u>	<u>33,976</u>
Totals		<u>\$ 3,678,000</u>	<u>\$ 351,359</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/>.