

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

TOWN OF WINSLOW

PIKE COUNTY, INDIANA

January 1, 2013 to December 31, 2016



FILED
10/25/2017

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Beth A. Bennett	01-01-12 to 12-31-19
President of the Town Council	Donald Bolin	01-01-13 to 12-31-14
	Richard Brewster	01-01-15 to 12-31-16
	Terry Strobel	01-01-17 to 12-31-17



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF WINSLOW, PIKE COUNTY, INDIANA

We have examined the accompanying financial statements of the Town of Winslow (Town), for the period of January 1, 2013 to December 31, 2016. The Town's management is responsible for the fair presentation of these financial statements in accordance with the prescribed basis of accounting described in Note 1. 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. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the financial statements are in accordance with the criteria, in all material respects. An examination involves performing procedures to obtain evidence about the financial statements. The nature, timing, and extent of the procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.


As discussed in Note 1 to the financial statements, 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 described in the preceding paragraph, the financial statements for the period of January 1, 2013 to December 31, 2016, referred to above, do not present, in conformity with accounting principles generally accepted in the United States of America, the financial position and results of operations of the Town.

INDEPENDENT ACCOUNTANT'S REPORT
(Continued)

In our opinion, the financial statements for the period of January 1, 2013 to December 31, 2016, referred to above, present the financial position and results of operations of the Town based on the prescribed basis of accounting described in Note 1 to the financial statements, in all material respects.

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 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, CPA
State Examiner

August 31, 2017

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

Fund	Cash and Investments 01-01-13	Receipts	Disbursements	Cash and Investments 12-31-13	Receipts	Disbursements	Cash and Investments 12-31-14
General	\$ 11,711	\$ 237,001	\$ 196,536	\$ 52,176	\$ 183,223	\$ 175,919	\$ 59,480
Motor Vehicle Highway	99	44,308	24,158	20,249	31,092	35,853	15,488
Local Road And Street	9,612	3,642	5,000	8,254	3,659	9,642	2,271
Continuing Law Enforcement Edu	266	1,124	-	1,390	900	510	1,780
Rainy Day	8,333	47,483	-	55,816	3,283	-	59,099
Grant account	9	68,618	68,618	9	-	9	-
Comprehensive Plan Grant	7,621	2,623	2,312	7,932	2,162	682	9,412
Commission Economic	1,302	-	43	1,259	-	-	1,259
Cummulative Cap Dev	30	-	-	30	-	-	30
Edit	5,064	21,838	20,000	6,902	18,720	-	25,622
Payroll Fund	12,214	229,192	221,455	19,951	213,131	211,769	21,313
Wastewater Operations	38,324	217,556	207,628	48,252	246,006	236,385	57,873
Wastewater Bond & Interest	4,485	45,501	41,100	8,886	52,086	41,300	19,672
Wastewater Depreciation	487	925	-	1,412	5,320	-	6,732
Wastewater Debt Reserve	961	-	-	961	-	961	-
Water Operations	26,417	221,952	221,662	26,707	243,217	249,088	20,836
Water Bond & Interest	99	41,001	37,860	3,240	52,246	42,902	12,584
Water Depreciation	27,540	3,318	-	30,858	6,724	-	37,582
Water Meter Deposit	31,866	8,835	4,162	36,539	6,685	3,819	39,405
Totals	<u>\$ 186,440</u>	<u>\$ 1,194,917</u>	<u>\$ 1,050,534</u>	<u>\$ 330,823</u>	<u>\$ 1,068,454</u>	<u>\$ 1,008,839</u>	<u>\$ 390,438</u>

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

TOWN OF WINSLOW
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended December 31, 2015 and 2016

Fund	Cash and Investments 01-01-15	Receipts	Disbursements	Cash and Investments 12-31-15	Receipts	Disbursements	Cash and Investments 12-31-16
General	\$ 59,480	\$ 207,832	\$ 239,834	\$ 27,478	\$ 225,337	\$ 183,030	\$ 69,785
Motor Vehicle Highway	15,488	30,878	36,304	10,062	30,547	8,282	32,327
Local Road And Street	2,271	44,352	44,098	2,525	3,690	1,615	4,600
Continuing Law Enforcement Edu	1,780	219	-	1,999	835	200	2,634
Rainy Day	59,099	21,940	32,750	48,289	-	11,400	36,889
LOIT257	-	-	-	-	6,665	-	6,665
LOIT Public Safety	-	-	-	-	7,797	3,439	4,358
Comprehensive Plan Grant	9,412	2,173	-	11,585	2,182	-	13,767
Commission Economic	1,259	2,772	4,031	-	-	-	-
Cummulative Cap Dev	30	-	-	30	-	-	30
Edit	25,622	25,899	19,772	31,749	23,837	22,000	33,586
Payroll Fund	21,313	212,641	224,547	9,407	207,882	208,512	8,777
Wastewater Operations	57,873	232,370	234,614	55,629	256,476	214,772	97,333
Wastewater Bond & Interest	19,672	36,214	41,450	14,436	41,479	55,838	77
Wastewater Depreciation	6,732	7,030	-	13,762	-	1,028	12,734
Water Operations	20,836	267,804	272,747	15,893	245,048	239,279	21,662
Water Bond & Interest	12,584	57,228	43,394	26,418	33,430	59,816	32
Water Depreciation	37,582	6,319	18,320	25,581	24	-	25,605
Water Meter Deposit	39,405	5,400	4,994	39,811	6,920	4,350	42,381
Totals	\$ 390,438	\$ 1,161,071	\$ 1,216,855	\$ 334,654	\$ 1,092,149	\$ 1,013,561	\$ 413,242

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

TOWN OF WINSLOW
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, gas, storm water, trash, aviation, and urban redevelopment and housing.

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

B. Basis of Accounting

The financial statements are reported on a regulatory basis of accounting prescribed by the 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 include the following sources:

Taxes. Amounts received from one or more of the following: property tax, certified shares (local option tax), property tax replacement credit (local option tax), county option income 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 non-businesses 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 WINSLOW
NOTES TO FINANCIAL STATEMENTS
(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: 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.

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 statements. 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.

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

TOWN OF WINSLOW
NOTES TO FINANCIAL STATEMENTS
(Continued)

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 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 WINSLOW
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, 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 statements. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

Note 6. Pension Plan

Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund (PERF) is a defined benefit pension plan. PERF is 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:

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

TOWN OF WINSLOW
NOTES TO FINANCIAL STATEMENTS
(Continued)

Funding Policy and Annual Pension Cost

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

Note 7. Restatements

For the year ended December 31, 2013, certain changes have been made to some of the beginning balances of the financial statements to more appropriately reflect financial activity of the Town. The following schedule presents a summary of restated beginning balances:

Fund	Balance as of December 31, 2012	Prior Period Adjustment	Balance as of January 1, 2013
General	\$ 11,861	\$ (150)	\$ 11,711
Water Operations	26,491	(74)	26,417

OTHER INFORMATION - UNEXAMINED

The Town's Annual Financial Reports 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 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 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 WINSLOW
 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	Continuing Law Enforcement Edu	Rainy Day	Grant account	Comprehensive Plan Grant	Commission Economic	Cummulative Cap Dev	Edit
Cash and investments - beginning	\$ 11,711	\$ 99	\$ 9,612	\$ 266	\$ 8,333	\$ 9	\$ 7,621	\$ 1,302	\$ 30	\$ 5,064
Receipts:										
Taxes	135,290	11,936	-	-	-	-	2,179	-	-	-
Licenses and permits	4,169	-	-	860	-	-	-	-	-	-
Intergovernmental receipts	14,569	31,892	3,642	-	-	-	444	-	-	21,838
Charges for services	13,570	390	-	9	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-
Other receipts	69,403	90	-	255	47,483	68,618	-	-	-	-
Total receipts	237,001	44,308	3,642	1,124	47,483	68,618	2,623	-	-	21,838
Disbursements:										
Personal services	119,073	-	-	-	-	-	-	-	-	-
Supplies	15,412	1,003	-	-	-	-	-	-	-	-
Other services and charges	56,593	8,943	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	3,070	4,212	-	-	-	-	2,312	43	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	2,388	10,000	5,000	-	-	68,618	-	-	-	20,000
Total disbursements	196,536	24,158	5,000	-	-	68,618	2,312	43	-	20,000
Excess (deficiency) of receipts over disbursements	40,465	20,150	(1,358)	1,124	47,483	-	311	(43)	-	1,838
Cash and investments - ending	\$ 52,176	\$ 20,249	\$ 8,254	\$ 1,390	\$ 55,816	\$ 9	\$ 7,932	\$ 1,259	\$ 30	\$ 6,902

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

	Payroll Fund	Wastewater Operations	Wastewater Bond & Interest	Wastewater Depreciation	Wastewater Debt Reserve	Water Operations	Water Bond & Interest	Water Depreciation	Water Meter Deposit	Totals
Cash and investments - beginning	\$ 12,214	\$ 38,324	\$ 4,485	\$ 487	\$ 961	\$ 26,417	\$ 99	\$ 27,540	\$ 31,866	\$ 186,440
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	149,405
Licenses and permits	-	-	-	-	-	-	-	-	-	5,029
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	72,385
Charges for services	-	-	-	-	-	-	-	-	-	13,969
Utility fees	-	209,314	-	-	-	219,182	-	-	-	428,496
Penalties	-	6,539	-	-	-	2,250	-	-	-	8,789
Other receipts	229,192	1,703	45,501	925	-	520	41,001	3,318	8,835	516,844
Total receipts	229,192	217,556	45,501	925	-	221,952	41,001	3,318	8,835	1,194,917
Disbursements:										
Personal services	220,407	69,847	-	-	-	69,925	-	-	-	479,252
Supplies	-	-	-	-	-	-	-	-	-	16,415
Other services and charges	-	10,767	-	-	-	12,599	-	-	-	88,902
Debt service - principal and interest	-	-	41,100	-	-	-	37,860	-	-	78,960
Capital outlay	-	-	-	-	-	18,500	-	-	-	28,137
Utility operating expenses	-	69,634	-	-	-	70,972	-	-	-	140,606
Other disbursements	1,048	57,380	-	-	-	49,666	-	-	4,162	218,262
Total disbursements	221,455	207,628	41,100	-	-	221,662	37,860	-	4,162	1,050,534
Excess (deficiency) of receipts over disbursements	7,737	9,928	4,401	925	-	290	3,141	3,318	4,673	144,383
Cash and investments - ending	\$ 19,951	\$ 48,252	\$ 8,886	\$ 1,412	\$ 961	\$ 26,707	\$ 3,240	\$ 30,858	\$ 36,539	\$ 330,823

TOWN OF WINSLOW
 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	Continuing Law Enforcement Edu	Rainy Day	Grant account	Comprehensive Plan Grant	Commission Economic	Cummulative Cap Dev	Edit
Cash and investments - beginning	\$ 52,176	\$ 20,249	\$ 8,254	\$ 1,390	\$ 55,816	\$ 9	\$ 7,932	\$ 1,259	\$ 30	\$ 6,902
Receipts:										
Taxes	114,587	-	-	-	-	-	1,779	-	-	-
Licenses and permits	5,536	170	-	200	-	-	-	-	-	-
Intergovernmental receipts	34,951	30,922	3,659	700	-	-	383	-	-	18,720
Charges for services	13,672	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-
Other receipts	14,477	-	-	-	3,283	-	-	-	-	-
Total receipts	183,223	31,092	3,659	900	3,283	-	2,162	-	-	18,720
Disbursements:										
Personal services	77,013	-	-	-	-	-	-	-	-	-
Supplies	7,395	30,298	9,642	-	-	-	-	-	-	-
Other services and charges	66,097	5,555	-	350	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	14,466	-	-	-	-	-	682	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	10,948	-	-	160	-	9	-	-	-	-
Total disbursements	175,919	35,853	9,642	510	-	9	682	-	-	-
Excess (deficiency) of receipts over disbursements	7,304	(4,761)	(5,983)	390	3,283	(9)	1,480	-	-	18,720
Cash and investments - ending	\$ 59,480	\$ 15,488	\$ 2,271	\$ 1,780	\$ 59,099	\$ -	\$ 9,412	\$ 1,259	\$ 30	\$ 25,622

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

	Payroll Fund	Wastewater Operations	Wastewater Bond & Interest	Wastewater Depreciation	Wastewater Debt Reserve	Water Operations	Water Bond & Interest	Water Depreciation	Water Meter Deposit	Totals
Cash and investments - beginning	\$ 19,951	\$ 48,252	\$ 8,886	\$ 1,412	\$ 961	\$ 26,707	\$ 3,240	\$ 30,858	\$ 36,539	\$ 330,823
Receipts:										
Taxes	-	-	-	-	-	13,723	-	-	-	130,089
Licenses and permits	-	-	-	-	-	-	-	-	-	5,906
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	89,335
Charges for services	-	-	-	-	-	-	-	-	-	13,672
Utility fees	-	234,220	-	-	-	224,004	-	-	-	458,224
Penalties	-	7,621	-	-	-	3,494	-	-	-	11,115
Other receipts	213,131	4,165	52,086	5,320	-	1,996	52,246	6,724	6,685	360,113
Total receipts	213,131	246,006	52,086	5,320	-	243,217	52,246	6,724	6,685	1,068,454
Disbursements:										
Personal services	211,499	80,004	-	-	-	62,983	-	-	-	431,499
Supplies	-	-	-	-	-	-	-	-	-	47,335
Other services and charges	-	11,771	-	-	-	12,965	-	-	-	96,738
Debt service - principal and interest	-	-	41,300	-	-	-	42,902	-	-	84,202
Capital outlay	-	2,000	-	-	-	-	-	-	-	17,148
Utility operating expenses	-	84,267	-	-	-	116,336	-	-	-	200,603
Other disbursements	270	58,343	-	-	961	56,804	-	-	3,819	131,314
Total disbursements	211,769	236,385	41,300	-	961	249,088	42,902	-	3,819	1,008,839
Excess (deficiency) of receipts over disbursements	1,362	9,621	10,786	5,320	(961)	(5,871)	9,344	6,724	2,866	59,615
Cash and investments - ending	\$ 21,313	\$ 57,873	\$ 19,672	\$ 6,732	\$ -	\$ 20,836	\$ 12,584	\$ 37,582	\$ 39,405	\$ 390,438

TOWN OF WINSLOW
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2015

	General	Motor Vehicle Highway	Local Road And Street	Continuing Law Enforcement Edu	Rainy Day	LOIT257	LOIT Public Safety	Comprehensive Plan Grant	Commission Economic	Cummulative Cap Dev
Cash and investments - beginning	\$ 59,480	\$ 15,488	\$ 2,271	\$ 1,780	\$ 59,099	\$ -	\$ -	\$ 9,412	\$ 1,259	\$ 30
Receipts:										
Taxes	116,983	-	-	-	-	-	-	1,760	-	-
Licenses and permits	7,089	-	-	210	-	-	-	-	-	-
Intergovernmental receipts	36,798	30,878	3,708	-	-	-	-	413	-	-
Charges for services	8,882	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	9	21,940	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-
Other receipts	38,080	-	40,644	-	-	-	-	-	2,772	-
Total receipts	207,832	30,878	44,352	219	21,940	-	-	2,173	2,772	-
Disbursements:										
Personal services	112,895	-	-	-	-	-	-	-	-	-
Supplies	14,198	12,556	44,098	-	10,500	-	-	-	61	-
Other services and charges	75,252	604	-	-	1,750	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	16,158	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	21,331	23,144	-	-	20,500	-	-	-	3,970	-
Total disbursements	239,834	36,304	44,098	-	32,750	-	-	-	4,031	-
Excess (deficiency) of receipts over disbursements	(32,002)	(5,426)	254	219	(10,810)	-	-	2,173	(1,259)	-
Cash and investments - ending	\$ 27,478	\$ 10,062	\$ 2,525	\$ 1,999	\$ 48,289	\$ -	\$ -	\$ 11,585	\$ -	\$ 30

TOWN OF WINSLOW
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2015
 (Continued)

	Edit	Payroll Fund	Wastewater Operations	Wastewater Bond & Interest	Wastewater Depreciation	Water Operations	Water Bond & Interest	Water Depreciation	Water Meter Deposit	Totals
Cash and investments - beginning	\$ 25,622	\$ 21,313	\$ 57,873	\$ 19,672	\$ 6,732	\$ 20,836	\$ 12,584	\$ 37,582	\$ 39,405	\$ 390,438
Receipts:										
Taxes	-	-	-	-	-	12,913	-	-	-	131,656
Licenses and permits	-	-	-	-	-	-	-	-	-	7,299
Intergovernmental receipts	18,899	-	-	-	-	-	-	-	-	90,696
Charges for services	-	-	-	-	-	-	-	-	-	8,882
Fines and forfeits	-	-	-	-	-	-	-	-	-	21,949
Utility fees	-	-	224,672	-	-	214,116	-	-	5,400	444,188
Penalties	-	-	7,321	-	-	1,310	-	-	-	8,631
Other receipts	7,000	212,641	377	36,214	7,030	39,465	57,228	6,319	-	447,770
Total receipts	25,899	212,641	232,370	36,214	7,030	267,804	57,228	6,319	5,400	1,161,071
Disbursements:										
Personal services	-	165,346	77,675	-	-	51,855	-	-	-	407,771
Supplies	-	-	-	-	-	-	-	-	-	81,413
Other services and charges	-	12,451	41,085	-	-	-	-	-	-	131,142
Debt service - principal and interest	-	-	-	41,450	-	-	43,394	-	-	84,844
Capital outlay	-	-	-	-	-	-	-	-	-	16,158
Utility operating expenses	-	-	72,654	-	-	129,256	-	-	4,994	206,904
Other disbursements	19,772	46,750	43,200	-	-	91,636	-	18,320	-	288,623
Total disbursements	19,772	224,547	234,614	41,450	-	272,747	43,394	18,320	4,994	1,216,855
Excess (deficiency) of receipts over disbursements	6,127	(11,906)	(2,244)	(5,236)	7,030	(4,943)	13,834	(12,001)	406	(55,784)
Cash and investments - ending	\$ 31,749	\$ 9,407	\$ 55,629	\$ 14,436	\$ 13,762	\$ 15,893	\$ 26,418	\$ 25,581	\$ 39,811	\$ 334,654

TOWN OF WINSLOW
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2016

	General	Motor Vehicle Highway	Local Road And Street	Continuing Law Enforcement Edu	Rainy Day	LOIT257	LOIT Public Safety	Comprehensive Plan Grant	Commission Economic	Cummulative Cap Dev
Cash and investments - beginning	\$ 27,478	\$ 10,062	\$ 2,525	\$ 1,999	\$ 48,289	\$ -	\$ -	\$ 11,585	\$ -	\$ 30
Receipts:										
Taxes	122,106	14,529	-	-	-	-	-	2,015	-	-
Licenses and permits	7,124	-	-	820	-	-	-	-	-	-
Intergovernmental receipts	49,398	15,550	3,690	-	-	6,665	7,797	167	-	-
Charges for services	11,974	468	-	15	-	-	-	-	-	-
Fines and forfeits	414	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-
Other receipts	34,321	-	-	-	-	-	-	-	-	-
Total receipts	<u>225,337</u>	<u>30,547</u>	<u>3,690</u>	<u>835</u>	<u>-</u>	<u>6,665</u>	<u>7,797</u>	<u>2,182</u>	<u>-</u>	<u>-</u>
Disbursements:										
Personal services	94,971	-	-	-	-	-	-	-	-	-
Supplies	8,995	7,663	1,615	-	-	-	1,104	-	-	-
Other services and charges	61,840	619	-	200	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	8,612	-	-	-	11,400	-	2,335	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	8,612	-	-	-	-	-	-	-	-	-
Total disbursements	<u>183,030</u>	<u>8,282</u>	<u>1,615</u>	<u>200</u>	<u>11,400</u>	<u>-</u>	<u>3,439</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>42,307</u>	<u>22,265</u>	<u>2,075</u>	<u>635</u>	<u>(11,400)</u>	<u>6,665</u>	<u>4,358</u>	<u>2,182</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 69,785</u>	<u>\$ 32,327</u>	<u>\$ 4,600</u>	<u>\$ 2,634</u>	<u>\$ 36,889</u>	<u>\$ 6,665</u>	<u>\$ 4,358</u>	<u>\$ 13,767</u>	<u>\$ -</u>	<u>\$ 30</u>

TOWN OF WINSLOW
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2016
 (Continued)

	Edit	Payroll Fund	Wastewater Operations	Wastewater Bond & Interest	Wastewater Depreciation	Water Operations	Water Bond & Interest	Water Depreciation	Water Meter Deposit	Totals
Cash and investments - beginning	\$ 31,749	\$ 9,407	\$ 55,629	\$ 14,436	\$ 13,762	\$ 15,893	\$ 26,418	\$ 25,581	\$ 39,811	\$ 334,654
Receipts:										
Taxes	-	-	-	-	-	12,883	-	-	-	151,533
Licenses and permits	-	-	-	-	-	-	-	-	-	7,944
Intergovernmental receipts	23,837	-	1,137	-	-	3,498	-	-	-	111,739
Charges for services	-	-	-	-	-	-	-	-	-	12,457
Fines and forfeits	-	-	-	-	-	-	-	-	-	414
Utility fees	-	-	223,745	-	-	209,303	-	-	-	433,048
Penalties	-	-	7,535	-	-	2,270	-	-	-	9,805
Other receipts	-	207,882	24,059	41,479	-	17,094	33,430	24	6,920	365,209
Total receipts	23,837	207,882	256,476	41,479	-	245,048	33,430	24	6,920	1,092,149
Disbursements:										
Personal services	-	173,494	73,388	-	-	67,171	-	-	-	409,024
Supplies	-	-	-	-	-	-	-	-	-	19,377
Other services and charges	-	-	12,477	-	-	10,351	-	-	-	85,487
Debt service - principal and interest	-	-	-	41,550	-	-	42,771	-	-	84,321
Capital outlay	-	-	-	-	-	-	-	-	-	22,347
Utility operating expenses	-	-	87,507	-	-	119,239	-	-	4,350	211,096
Other disbursements	22,000	35,018	41,400	14,288	1,028	42,518	17,045	-	-	181,909
Total disbursements	22,000	208,512	214,772	55,838	1,028	239,279	59,816	-	4,350	1,013,561
Excess (deficiency) of receipts over disbursements	1,837	(630)	41,704	(14,359)	(1,028)	5,769	(26,386)	24	2,570	78,588
Cash and investments - ending	\$ 33,586	\$ 8,777	\$ 97,333	\$ 77	\$ 12,734	\$ 21,662	\$ 32	\$ 25,605	\$ 42,381	\$ 413,242

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TOWN OF WINSLOW
 SCHEDULE OF LEASES AND DEBT
 December 31, 2016

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Wastewater:			
Revenue bonds	Sewage Works Revenue Bond	\$ 432,000	\$ 41,600
Water:			
General obligation bonds	Special Program Waterworks Bond	51,000	12,389
Revenue bonds	Waterworks Revenue Bond	<u>130,075</u>	<u>30,700</u>
Total Water		<u>181,075</u>	<u>43,089</u>
Totals		<u>\$ 613,075</u>	<u>\$ 84,689</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/>.