

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF LOWELL

LAKE COUNTY, INDIANA

January 1, 2017 to December 31, 2018





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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Judith Walters	01-01-16 to 12-31-19
President of the Town Council	LeAnn Angerman Christopher Salatas	01-01-17 to 12-31-17 01-01-18 to 12-31-19
Town Judge	Christopher Buckley	01-01-17 to 12-31-19



## INDEPENDENT AUDITOR'S REPORT

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

### **Report on the Financial Statement**

We have audited the accompanying financial statement of the Town of Lowell (Town), which comprises the financial position and results of operations for the period of January 1, 2017 to December 31, 2018, and the related notes to the financial statement as listed in the Table of Contents.

### ***Management's Responsibility for the Financial Statement***

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

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Town's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR'S REPORT  
(Continued)

***Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles***

As discussed in Note 1 to the financial statement, the Town prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a basis of accounting other than accounting principles generally accepted in the United States of America.

The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

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

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statement referred to above does not present fairly, in accordance 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, 2017 to December 31, 2018.


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

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the Town for the period of January 1, 2017 to December 31, 2018, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

***Other Matters***

*Other Information*

Our audit was conducted for the purpose of forming an opinion on the Town's financial statement. The Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statement. They have not been subjected to the auditing procedures applied by us in the audit of the financial statement and, accordingly, we express no opinion on them.

  
Paul D. Joyce, CPA  
State Examiner

July 9, 2019

## FINANCIAL STATEMENT AND ACCOMPANYING NOTES

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

TOWN OF LOWELL  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND  
CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
For the Years Ended December 31, 2017 and 2018

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-17	Receipts	Disbursements	12-31-17	Receipts	Disbursements	12-31-18
General	\$ 1,462,018	\$ 2,955,995	\$ 2,773,127	\$ 1,644,886	\$ 3,016,618	\$ 2,856,581	\$ 1,804,923
Motor Vehicle Highway	274,887	804,995	870,373	209,509	901,253	802,313	308,449
Local Road And Street	345,597	133,316	168,308	310,605	183,426	79,115	414,916
Abandoned Vehicle	774	-	-	774	-	-	774
Law Enforcement Continuing Ed	21,737	28,092	14,188	35,641	17,325	13,075	39,891
Clerk's Records Perpetuation	31,154	7,016	2,708	35,462	7,842	3,772	39,532
Gambling Revenue	129,767	498,301	407,098	220,970	158,091	112,322	266,739
Parks And Recreation	115,041	311,252	300,306	125,987	317,357	309,933	133,411
Adult Probation Services	2,778	8,823	10,578	1,023	18,137	6,179	12,981
Rainy Day Fund	-	125,000	-	125,000	-	-	125,000
LOIT Special Distribution	207,439	-	-	207,439	-	-	207,439
Levy Excess Fund	280	-	-	280	-	-	280
TIF-HSA	-	37,300	37,300	-	28,976	28,976	-
Cumulative Capital Development	658,012	224,306	289,510	592,808	276,666	256,084	613,390
Park Cam Improvement	75,141	5,000	-	80,141	7,000	1,800	85,341
Community Crossing Gran	-	2,002,566	1,734,758	267,808	-	267,808	-
Cum Building & Equpt	257,727	130,304	43,776	344,255	133,810	43,776	434,289
CEDIT	503,448	169,873	26,387	646,934	186,770	25,000	808,704
Cumulative Capital Improvement	119,155	23,558	-	142,713	27,931	10,237	160,407
TIF - Allocation Fund	15,461	67,774	5,202	78,033	90,834	29,319	139,548
Police Pension	106,080	95,488	94,700	106,868	101,311	101,450	106,729
Lowell Town Court	73,160	549,147	544,109	78,198	702,811	694,453	86,556
LOIT/COIT PUBLIC SAFETY	53,835	206,408	187,516	72,727	212,076	196,260	88,543
Debt Service	62,223	128,317	125,400	65,140	131,976	133,600	63,516
Debt Service 2016	1,003,566	163,921	1,136,869	30,618	387,425	385,813	32,230
Special Events	-	-	-	-	1,200	-	1,200
Petty Cash	225	-	-	225	-	-	225
Donations	29,869	30,239	15,922	44,186	29,383	21,791	51,778

TOWN OF LOWELL  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND  
CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
For the Years Ended December 31, 2017 and 2018

Fund	Cash and	Receipts	Disbursements	Cash and	Receipts	Disbursements	Cash and
	Investments			Investments			Investments
	01-01-17			12-31-17			12-31-18
Solid Waste Non-Rev	207,455	734,759	762,830	179,384	752,225	756,702	174,907
Park Gift	9,596	8,085	3,756	13,925	7,354	13,331	7,948
Sidewalk & Yard Escrow	116,674	20,750	111,854	25,570	298,406	21,000	302,976
Unclaimed Property	268	-	-	268	-	-	268
Freedom Park	18,298	33,319	33,300	18,317	32,447	38,171	12,593
Park Bond (Payments)	61,290	58,175	57,412	62,053	57,621	60,151	59,523
Cum Economic Develop	9,086	4,725	2,160	11,651	4,725	3,375	13,001
Payroll	829	3,745,879	3,746,416	292	4,049,523	4,049,703	112
Cafe-Section 125	-	121,618	121,682	(64)	137,734	137,670	-
Stormwater Utility	373,974	346,740	270,254	450,460	462,994	292,915	620,539
Stormwater Improvement	385,000	130,464	71,930	443,534	103,322	-	546,856
SRF Lowell WW DSR	1,040,836	6,763	-	1,047,599	16,681	-	1,064,280
SRF Lowell WW Bond & Interest	412,598	497,712	485,432	424,878	500,987	491,732	434,133
Wastewater Utility-Operating	358,358	2,719,186	2,518,438	559,106	2,728,010	2,697,021	590,095
Wastewater Util-Bond And Interest	371,507	1,035,606	1,036,298	370,815	1,039,125	1,038,757	371,183
Wastewater Utility-Deprec/Improve	3,521,023	278,503	475,745	3,323,781	492,465	754,615	3,061,631
Wastewater Utility-Customer Deposit	86,025	12,050	9,175	88,900	10,400	8,650	90,650
Water Construction Fund	2,357,332	7,500	1,539,709	825,123	2,000	613,035	214,088
Water Utility-Operating	510,294	2,652,637	2,350,892	812,039	2,801,857	2,745,752	868,144
Water Utility-Bond And Interest	32,031	528,462	529,130	31,363	526,938	527,605	30,696
Water Utility-Depreciation/Improve	996,018	122,744	11,353	1,107,409	282,205	35,965	1,353,649
Water Utility-Customer Deposit	93,222	15,961	13,409	95,774	13,895	12,358	97,311
Water Utility-Debt Reserve	564,380	1,414	56	565,738	2,639	184	568,193
Totals	<u>\$ 17,075,468</u>	<u>\$ 21,790,043</u>	<u>\$ 22,939,366</u>	<u>\$ 15,926,145</u>	<u>\$ 21,261,771</u>	<u>\$ 20,678,349</u>	<u>\$ 16,509,567</u>

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

TOWN OF LOWELL  
NOTES TO FINANCIAL STATEMENT

**Note 1. Summary of Significant Accounting Policies**

**A. Reporting Entity**

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

The accompanying financial statement presents the financial information for the Town.

**B. Basis of Accounting**

The financial statement is reported on a regulatory basis of accounting prescribed by the Indiana State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis of accounting involves the reporting of only cash and investments and the changes therein resulting from cash inflows (receipts) and cash outflows (disbursements) reported in the period in which they occurred.

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America, in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred.

**C. Cash and Investments**

Investments are stated at cost. Any changes in fair value of the investments are reported as receipts in the year of the sale of the investment.

**D. Receipts**

Receipts are presented in the aggregate on the face of the financial statement. The aggregate receipts include the following sources:

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

*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

TOWN OF LOWELL  
NOTES TO FINANCIAL STATEMENT  
(Continued)

received from the state, local road and street distributions received from the state, financial institution tax received from the state, auto excise surtax received from the state, commercial vehicle excise tax received from the state, major moves distributions received from the state, and riverboat receipts received from the county.

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

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

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

*Penalties.* Amounts received from late payment fees.

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

**E. Disbursements**

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

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

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

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

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

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

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

TOWN OF LOWELL  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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

**F. Interfund Transfers**

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

**G. Fund Accounting**

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

**Note 2. Budgets**

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

**Note 3. Property Taxes**

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

TOWN OF LOWELL  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**Note 4. Deposits and Investments**

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

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

**Note 5. Risk Management**

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

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

**Note 6. Pension Plans**

*A. Public Employees' Retirement Fund*

*Plan Description*

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

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

New employees hired have a one-time election to join either the Public Employees' Hybrid Plan (PERF Hybrid) or the My Choice: Retirement Savings Plan for Public Employees (My Choice), which is a multiple-employer defined contribution plan. PERF Hybrid consists of two components: PERF DB, the employer-funded monthly defined benefit component, and the Public Employees' Hybrid Members Defined Contribution Account, the defined contribution component.

TOWN OF LOWELL  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*Financial Report*

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

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

*Contributions*

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

*B. 1925 Police Officers' Pension Plan*

*Plan Description*

The 1925 Police Officers' Pension Plan is a single-employer defined benefit pension plan. The plan is administered by the local pension board as authorized by state statute (IC 36-8-6). The plan provides retirement, disability, and death benefits to plan members and beneficiaries. The plan was established by the plan administrator, as provided by state statute. The plan administrator does not issue a publicly available financial report that includes financial statements and required supplementary information of the plan.

*Funding Policy*

The contribution requirements of plan members for the 1925 Police Officers' Pension Plan are established by state statute.

*On Behalf Payments*

The 1925 Police Officers' Pension Plan is funded by the State of Indiana through the Indiana Public Retirement System as provided under Indiana Code 5-10.3-11.

*C. 1977 Police Officers' and Firefighters' Pension and Disability Fund*

*Plan Description*

The 1977 Police Officers' and Firefighters' Pension and Disability Fund is a cost-sharing multiple-employer defined benefit pension plan administered by the Indiana Public Retirement System (INPRS) for all police officers and firefighters hired after April 30, 1977, providing retirement, disability, and survivor benefits.

State statute (IC 36-8-8) regulates the operations of the system, including benefits, vesting, and requirements for contributions by employers and by employees. Covered employees may retire at age 52 with 20 years of service. An employee with 20 years of service may leave service, but will not receive benefits until reaching age 52.

TOWN OF LOWELL  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*Financial Report*

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

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

*Contributions*

The contribution requirements of plan members and the Town are established by the Board of Trustees of INPRS based on actuarial valuation. Employers may pay all or part of the member contribution for the member.

**Note 7. Cash Balance Deficit**

The financial statement contains the Cafe-Section 125 fund with a deficit in cash. This is a result of the timing between when the Trust pays the insurance and when the credit is received the following month (after payment made).

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#### OTHER INFORMATION - UNAUDITED

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

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

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

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TOWN OF LOWELL  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2017

	General	Motor Vehicle Highway	Local Road And Street	Abandoned Vehicle	Law Enforcement Continuing Ed	Clerk's Records Perpetuation	Gambling Revenue	Parks And Recreation
Cash and investments - beginning	\$ 1,462,018	\$ 274,887	\$ 345,597	\$ 774	\$ 21,737	\$ 31,154	\$ 129,767	\$ 115,041
Receipts:								
Taxes	2,035,075	401,628	-	-	-	-	-	237,514
Licenses and permits	422,740	-	-	-	-	-	-	-
Intergovernmental receipts	265,836	396,670	133,230	-	-	-	498,301	26,855
Charges for services	27,977	2,088	-	-	28,092	-	-	45,375
Fines and forfeits	83,159	-	-	-	-	7,016	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	121,208	4,609	86	-	-	-	-	1,508
Total receipts	2,955,995	804,995	133,316	-	28,092	7,016	498,301	311,252
Disbursements:								
Personal services	1,907,516	515,412	-	-	-	-	-	203,714
Supplies	105,908	129,229	-	-	1,104	2,708	-	30,920
Other services and charges	645,854	97,993	62,829	-	3,794	-	387,098	43,952
Debt service - principal and interest	-	22,257	21,270	-	-	-	-	-
Capital outlay	13,334	80,482	84,209	-	9,290	-	-	5,500
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	100,515	25,000	-	-	-	-	20,000	16,220
Total disbursements	2,773,127	870,373	168,308	-	14,188	2,708	407,098	300,306
Excess (deficiency) of receipts over disbursements	182,868	(65,378)	(34,992)	-	13,904	4,308	91,203	10,946
Cash and investments - ending	\$ 1,644,886	\$ 209,509	\$ 310,605	\$ 774	\$ 35,641	\$ 35,462	\$ 220,970	\$ 125,987

TOWN OF LOWELL  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2017

	Adult Probation Services	Rainy Day Fund	LOIT Special Distribution	Levy Excess Fund	TIF-HSA	Cumulative Capital Development	Park Cam Improvement	Community Crossing Gran
Cash and investments - beginning	\$ 2,778	\$ -	\$ 207,439	\$ 280	\$ -	\$ 658,012	\$ 75,141	\$ -
Receipts:								
Taxes	-	-	-	-	37,300	172,771	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	19,535	-	1,000,000
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	8,823	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	125,000	-	-	-	32,000	5,000	1,002,566
Total receipts	8,823	125,000	-	-	37,300	224,306	5,000	2,002,566
Disbursements:								
Personal services	10,578	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	1,500	-	-	-
Debt service - principal and interest	-	-	-	-	35,800	57,615	-	-
Capital outlay	-	-	-	-	-	200,895	-	1,734,758
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	31,000	-	-
Total disbursements	10,578	-	-	-	37,300	289,510	-	1,734,758
Excess (deficiency) of receipts over disbursements	(1,755)	125,000	-	-	-	(65,204)	5,000	267,808
Cash and investments - ending	\$ 1,023	\$ 125,000	\$ 207,439	\$ 280	\$ -	\$ 592,808	\$ 80,141	\$ 267,808

TOWN OF LOWELL  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2017

	Cum Building & Equpt	CEDIT	Cumulative Capital Improvement	TIF - Allocation Fund	Police Pension	Lowell Town Court	LOIT/COIT PUBLIC SAFETY	Debt Service
Cash and investments - beginning	\$ 257,727	\$ 503,448	\$ 119,155	\$ 15,461	\$ 106,080	\$ 73,160	\$ 53,835	\$ 62,223
Receipts:								
Taxes	115,181	-	-	67,774	-	-	-	114,322
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	13,023	169,873	22,558	-	-	-	206,408	12,895
Charges for services	2,100	-	-	-	95,488	-	-	-
Fines and forfeits	-	-	-	-	-	549,147	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	-	1,000	-	-	-	-	1,100
Total receipts	130,304	169,873	23,558	67,774	95,488	549,147	206,408	128,317
Disbursements:								
Personal services	-	26,387	-	-	94,700	-	187,516	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	5,202	-	-	-	900
Debt service - principal and interest	43,776	-	-	-	-	-	-	123,500
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	544,109	-	1,000
Total disbursements	43,776	26,387	-	5,202	94,700	544,109	187,516	125,400
Excess (deficiency) of receipts over disbursements	86,528	143,486	23,558	62,572	788	5,038	18,892	2,917
Cash and investments - ending	\$ 344,255	\$ 646,934	\$ 142,713	\$ 78,033	\$ 106,868	\$ 78,198	\$ 72,727	\$ 65,140

TOWN OF LOWELL  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2017

	Debt Service 2016	Special Events	Petty Cash	Donations	Solid Waste Non-Rev	Park Gift	Sidewalk & Yard Escrow	Unclaimed Property
Cash and investments - beginning	\$ 1,003,566	\$ -	\$ 225	\$ 29,869	\$ 207,455	\$ 9,596	\$ 116,674	\$ 268
Receipts:								
Taxes	120,345	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	250	-	-	-
Intergovernmental receipts	13,576	-	-	-	48,730	-	-	-
Charges for services	-	-	-	-	685,239	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	30,000	-	-	30,239	540	8,085	20,750	-
Total receipts	163,921	-	-	30,239	734,759	8,085	20,750	-
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	2,632	11,072	2,385	-	-
Other services and charges	1,500	-	-	13,290	726,574	1,371	-	-
Debt service - principal and interest	102,803	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	25,184	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	1,032,566	-	-	-	-	-	111,854	-
Total disbursements	1,136,869	-	-	15,922	762,830	3,756	111,854	-
Excess (deficiency) of receipts over disbursements	(972,948)	-	-	14,317	(28,071)	4,329	(91,104)	-
Cash and investments - ending	\$ 30,618	\$ -	\$ 225	\$ 44,186	\$ 179,384	\$ 13,925	\$ 25,570	\$ 268

TOWN OF LOWELL  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2017

	Freedom Park	Park Bond (Payments)	Cum Economic Develop	Payroll	Cafe-Section 125	Stormwater Utility	Stormwater Improvement	SRF Lowell WW DSR
Cash and investments - beginning	\$ 18,298	\$ 61,290	\$ 9,086	\$ 829	\$ -	\$ 373,974	\$ 385,000	\$ 1,040,836
Receipts:								
Taxes	-	-	4,725	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	17,500	-	-	-	-	-	-	-
Charges for services	5,488	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	342,418	-	-
Penalties	-	-	-	-	-	4,322	-	-
Other receipts	10,331	58,175	-	3,745,879	121,618	-	130,464	6,763
Total receipts	33,319	58,175	4,725	3,745,879	121,618	346,740	130,464	6,763
Disbursements:								
Personal services	12,044	-	-	-	-	59,394	-	-
Supplies	2,557	-	-	-	-	-	-	-
Other services and charges	13,274	750	2,160	-	-	-	-	-
Debt service - principal and interest	-	56,662	-	-	-	21,270	-	-
Capital outlay	5,425	-	-	-	-	3,071	71,930	-
Utility operating expenses	-	-	-	-	-	86,503	-	-
Other disbursements	-	-	-	3,746,416	121,682	100,016	-	-
Total disbursements	33,300	57,412	2,160	3,746,416	121,682	270,254	71,930	-
Excess (deficiency) of receipts over disbursements	19	763	2,565	(537)	(64)	76,486	58,534	6,763
Cash and investments - ending	\$ 18,317	\$ 62,053	\$ 11,651	\$ 292	\$ (64)	\$ 450,460	\$ 443,534	\$ 1,047,599

TOWN OF LOWELL  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2017

	SRF Lowell WW Bond & Interest	Wastewater Utility-Operating	Wastewater Util-Bond And Interest	Wastewater Utility-Deprec/Improve	Wastewater Utility-Customer Deposit	Water Construction Fund
Cash and investments - beginning	\$ 412,598	\$ 358,358	\$ 371,507	\$ 3,521,023	\$ 86,025	\$ 2,357,332
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	2,681,166	-	28,840	12,050	-
Penalties	-	36,816	-	-	-	-
Other receipts	497,712	1,204	1,035,606	249,663	-	7,500
Total receipts	497,712	2,719,186	1,035,606	278,503	12,050	7,500
Disbursements:						
Personal services	-	723,325	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	40,255	-	-	-	-
Debt service - principal and interest	485,432	-	1,035,548	-	-	-
Capital outlay	-	41,066	-	377,565	-	1,346,661
Utility operating expenses	-	1,091,838	-	52,680	9,175	193,048
Other disbursements	-	621,954	750	45,500	-	-
Total disbursements	485,432	2,518,438	1,036,298	475,745	9,175	1,539,709
Excess (deficiency) of receipts over disbursements	12,280	200,748	(692)	(197,242)	2,875	(1,532,209)
Cash and investments - ending	\$ 424,878	\$ 559,106	\$ 370,815	\$ 3,323,781	\$ 88,900	\$ 825,123

TOWN OF LOWELL  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2017

	Water Utility-Operating	Water Utility-Bond And Interest	Water Utility-Depreciation/Improve	Water Utility-Customer Deposit	Water Utility-Debt Reserve	Totals
Cash and investments - beginning	\$ 510,294	\$ 32,031	\$ 996,018	\$ 93,222	\$ 564,380	\$ 17,075,468
Receipts:						
Taxes	-	-	-	-	-	3,306,635
Licenses and permits	-	-	-	-	-	422,990
Intergovernmental receipts	-	-	-	-	-	2,844,990
Charges for services	-	-	-	-	-	891,847
Fines and forfeits	-	-	-	-	-	648,145
Utility fees	2,627,210	-	-	15,961	-	5,707,645
Penalties	18,929	-	-	-	-	60,067
Other receipts	6,498	528,462	122,744	-	1,414	7,907,724
Total receipts	2,652,637	528,462	122,744	15,961	1,414	21,790,043
Disbursements:						
Personal services	647,955	-	-	-	-	4,388,541
Supplies	-	-	-	-	-	288,515
Other services and charges	35,090	-	-	-	-	2,083,386
Debt service - principal and interest	-	528,230	-	-	-	2,534,163
Capital outlay	45,910	-	-	-	-	4,045,280
Utility operating expenses	938,576	-	11,353	-	-	2,383,173
Other disbursements	683,361	900	-	13,409	56	7,216,308
Total disbursements	2,350,892	529,130	11,353	13,409	56	22,939,366
Excess (deficiency) of receipts over disbursements	301,745	(668)	111,391	2,552	1,358	(1,149,323)
Cash and investments - ending	\$ 812,039	\$ 31,363	\$ 1,107,409	\$ 95,774	\$ 565,738	\$ 15,926,145

TOWN OF LOWELL  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2018

	General	Motor Vehicle Highway	Local Road And Street	Abandoned Vehicle	Law Enforcement Continuing Ed	Clerk's Records Perpetuation	Gambling Revenue	Parks And Recreation
Cash and investments - beginning	\$ 1,644,886	\$ 209,509	\$ 310,605	\$ 774	\$ 35,641	\$ 35,462	\$ 220,970	\$ 125,987
Receipts:								
Taxes	2,127,172	416,386	-	-	-	-	-	245,851
Licenses and permits	420,742	-	-	-	6,100	-	-	-
Intergovernmental receipts	276,448	480,597	180,426	-	-	-	158,091	28,245
Charges for services	21,590	2,088	-	-	8,773	-	-	43,255
Fines and forfeits	77,634	-	-	-	2,452	7,842	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	93,032	2,182	3,000	-	-	-	-	6
Total receipts	3,016,618	901,253	183,426	-	17,325	7,842	158,091	317,357
Disbursements:								
Personal services	2,094,326	560,313	-	-	6,550	-	-	217,737
Supplies	76,277	124,573	-	-	-	3,772	-	20,607
Other services and charges	669,866	88,070	47,558	-	260	-	-	50,496
Debt service - principal and interest	-	22,257	-	-	-	-	-	-
Capital outlay	15,787	7,100	31,557	-	6,245	-	93,115	3,447
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	325	-	-	-	20	-	19,207	17,646
Total disbursements	2,856,581	802,313	79,115	-	13,075	3,772	112,322	309,933
Excess (deficiency) of receipts over disbursements	160,037	98,940	104,311	-	4,250	4,070	45,769	7,424
Cash and investments - ending	\$ 1,804,923	\$ 308,449	\$ 414,916	\$ 774	\$ 39,891	\$ 39,532	\$ 266,739	\$ 133,411

TOWN OF LOWELL  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2018

	Adult Probation Services	Rainy Day Fund	LOIT Special Distribution	Levy Excess Fund	TIF-HSA	Cumulative Capital Development	Park Cam Improvement	Community Crossing Gran
Cash and investments - beginning	\$ 1,023	\$ 125,000	\$ 207,439	\$ 280	\$ -	\$ 592,808	\$ 80,141	\$ 267,808
Receipts:								
Taxes	-	-	-	-	28,976	179,120	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	20,546	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	18,137	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	77,000	7,000	-
Total receipts	18,137	-	-	-	28,976	276,666	7,000	-
Disbursements:								
Personal services	6,179	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	27,326	90,909	-	-
Capital outlay	-	-	-	-	-	71,175	1,800	267,808
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	1,650	94,000	-	-
Total disbursements	6,179	-	-	-	28,976	256,084	1,800	267,808
Excess (deficiency) of receipts over disbursements	11,958	-	-	-	-	20,582	5,200	(267,808)
Cash and investments - ending	\$ 12,981	\$ 125,000	\$ 207,439	\$ 280	\$ -	\$ 613,390	\$ 85,341	\$ -

TOWN OF LOWELL  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2018

	Cum Building & Eqpt	CEDIT	Cumulative Capital Improvement	TIF - Allocation Fund	Police Pension	Lowell Town Court	LOIT/COIT PUBLIC SAFETY	Debt Service
Cash and investments - beginning	\$ 344,255	\$ 646,934	\$ 142,713	\$ 78,033	\$ 106,868	\$ 78,198	\$ 72,727	\$ 65,140
Receipts:								
Taxes	119,413	186,770	-	90,834	-	-	-	116,682
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	13,697	-	27,931	-	101,311	-	212,076	13,294
Charges for services	700	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	702,811	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	2,000
Total receipts	<u>133,810</u>	<u>186,770</u>	<u>27,931</u>	<u>90,834</u>	<u>101,311</u>	<u>702,811</u>	<u>212,076</u>	<u>131,976</u>
Disbursements:								
Personal services	-	25,000	-	-	101,350	-	196,260	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	2,913	100	-	-	-
Debt service - principal and interest	43,776	-	-	-	-	-	-	131,100
Capital outlay	-	-	10,237	11,934	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	14,472	-	694,453	-	2,500
Total disbursements	<u>43,776</u>	<u>25,000</u>	<u>10,237</u>	<u>29,319</u>	<u>101,450</u>	<u>694,453</u>	<u>196,260</u>	<u>133,600</u>
Excess (deficiency) of receipts over disbursements	<u>90,034</u>	<u>161,770</u>	<u>17,694</u>	<u>61,515</u>	<u>(139)</u>	<u>8,358</u>	<u>15,816</u>	<u>(1,624)</u>
Cash and investments - ending	<u>\$ 434,289</u>	<u>\$ 808,704</u>	<u>\$ 160,407</u>	<u>\$ 139,548</u>	<u>\$ 106,729</u>	<u>\$ 86,556</u>	<u>\$ 88,543</u>	<u>\$ 63,516</u>

TOWN OF LOWELL  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2018

	Debt Service 2016	Special Events	Petty Cash	Donations	Solid Waste Non-Rev	Park Gift	Sidewalk & Yard Escrow	Unclaimed Property
Cash and investments - beginning	\$ 30,618	\$ -	\$ 225	\$ 44,186	\$ 179,384	\$ 13,925	\$ 25,570	\$ 268
Receipts:								
Taxes	265,256	-	-	-	-	-	-	-
Licenses and permits	-	1,200	-	-	500	-	-	-
Intergovernmental receipts	30,169	-	-	-	48,730	-	-	-
Charges for services	-	-	-	-	702,718	-	276,406	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	92,000	-	-	29,383	277	7,354	22,000	-
Total receipts	387,425	1,200	-	29,383	752,225	7,354	298,406	-
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	2,574	-	5,662	-	-
Other services and charges	-	-	-	-	746,897	1,839	-	-
Debt service - principal and interest	310,313	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	9,659	5,830	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	75,500	-	-	19,217	146	-	21,000	-
Total disbursements	385,813	-	-	21,791	756,702	13,331	21,000	-
Excess (deficiency) of receipts over disbursements	1,612	1,200	-	7,592	(4,477)	(5,977)	277,406	-
Cash and investments - ending	\$ 32,230	\$ 1,200	\$ 225	\$ 51,778	\$ 174,907	\$ 7,948	\$ 302,976	\$ 268

TOWN OF LOWELL  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2018

	Freedom Park	Park Bond (Payments)	Cum Economic Develop	Payroll	Cafe-Section 125	Stormwater Utility	Stormwater Improvement	SRF Lowell WW DSR
Cash and investments - beginning	\$ 18,317	\$ 62,053	\$ 11,651	\$ 292	\$ (64)	\$ 450,460	\$ 443,534	\$ 1,047,599
Receipts:								
Taxes	-	-	4,725	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	17,500	-	-	-	-	-	-	-
Charges for services	4,697	57,621	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	462,062	-	-
Penalties	-	-	-	-	-	594	-	-
Other receipts	10,250	-	-	4,049,523	137,734	338	103,322	16,681
Total receipts	32,447	57,621	4,725	4,049,523	137,734	462,994	103,322	16,681
Disbursements:								
Personal services	13,569	-	-	-	-	41,032	-	-
Supplies	2,421	-	-	-	-	-	-	-
Other services and charges	12,181	-	3,375	-	-	2,463	-	-
Debt service - principal and interest	-	59,401	-	-	-	-	-	-
Capital outlay	10,000	-	-	-	-	70,928	-	-
Utility operating expenses	-	-	-	-	-	78,485	-	-
Other disbursements	-	750	-	4,049,703	137,670	100,007	-	-
Total disbursements	38,171	60,151	3,375	4,049,703	137,670	292,915	-	-
Excess (deficiency) of receipts over disbursements	(5,724)	(2,530)	1,350	(180)	64	170,079	103,322	16,681
Cash and investments - ending	\$ 12,593	\$ 59,523	\$ 13,001	\$ 112	\$ -	\$ 620,539	\$ 546,856	\$ 1,064,280

TOWN OF LOWELL  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2018

	SRF Lowell WW Bond & Interest	Wastewater Utility-Operating	Wastewater Util-Bond And Interest	Wastewater Utility-Deprec/Improve	Wastewater Utility-Customer Deposit	Water Construction Fund
Cash and investments - beginning	\$ 424,878	\$ 559,106	\$ 370,815	\$ 3,323,781	\$ 88,900	\$ 825,123
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	2,686,985	-	49,440	10,400	-
Penalties	-	36,845	-	-	-	-
Other receipts	500,987	4,180	1,039,125	443,025	-	2,000
Total receipts	500,987	2,728,010	1,039,125	492,465	10,400	2,000
Disbursements:						
Personal services	-	793,906	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	44,907	-	-	-	-
Debt service - principal and interest	491,732	-	1,038,007	-	-	-
Capital outlay	-	34,334	-	660,832	-	571,863
Utility operating expenses	-	1,184,870	-	27,283	8,650	41,172
Other disbursements	-	639,004	750	66,500	-	-
Total disbursements	491,732	2,697,021	1,038,757	754,615	8,650	613,035
Excess (deficiency) of receipts over disbursements	9,255	30,989	368	(262,150)	1,750	(611,035)
Cash and investments - ending	\$ 434,133	\$ 590,095	\$ 371,183	\$ 3,061,631	\$ 90,650	\$ 214,088

TOWN OF LOWELL  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2018

	Water Utility-Operating	Water Utility-Bond And Interest	Water Utility-Depreciation/Improve	Water Utility-Customer Deposit	Water Utility-Debt Reserve	Totals
Cash and investments - beginning	\$ 812,039	\$ 31,363	\$ 1,107,409	\$ 95,774	\$ 565,738	\$ 15,926,145
Receipts:						
Taxes	-	-	-	-	-	3,781,185
Licenses and permits	-	-	-	-	-	428,542
Intergovernmental receipts	-	-	-	-	-	1,609,061
Charges for services	-	-	-	-	-	1,117,848
Fines and forfeits	-	-	-	-	-	808,876
Utility fees	2,717,812	-	-	13,895	-	5,940,594
Penalties	20,108	-	-	-	-	57,547
Other receipts	63,937	526,938	282,205	-	2,639	7,518,118
Total receipts	<u>2,801,857</u>	<u>526,938</u>	<u>282,205</u>	<u>13,895</u>	<u>2,639</u>	<u>21,261,771</u>
Disbursements:						
Personal services	708,224	-	-	-	-	4,764,446
Supplies	-	-	-	-	-	235,886
Other services and charges	38,936	-	-	-	-	1,709,861
Debt service - principal and interest	-	526,705	-	-	-	2,741,526
Capital outlay	16,105	-	35,965	-	-	1,935,721
Utility operating expenses	1,149,296	-	-	12,358	-	2,502,114
Other disbursements	833,191	900	-	-	184	6,788,795
Total disbursements	<u>2,745,752</u>	<u>527,605</u>	<u>35,965</u>	<u>12,358</u>	<u>184</u>	<u>20,678,349</u>
Excess (deficiency) of receipts over disbursements	<u>56,105</u>	<u>(667)</u>	<u>246,240</u>	<u>1,537</u>	<u>2,455</u>	<u>583,422</u>
Cash and investments - ending	<u>\$ 868,144</u>	<u>\$ 30,696</u>	<u>\$ 1,353,649</u>	<u>\$ 97,311</u>	<u>\$ 568,193</u>	<u>\$ 16,509,567</u>

TOWN OF LOWELL  
SCHEDULE OF PAYABLES AND RECEIVABLES  
December 31, 2018

Government or Enterprise	Accounts Payable	Accounts Receivable
Lowell Stormwater Utility	\$ 32	\$ 497
Lowell Wastewater Utility	129,803	98,868
Lowell Water Utility	57,885	136,787
Governmental activities	<u>94,728</u>	<u>40,019</u>
Totals	<u>\$ 282,448</u>	<u>\$ 276,171</u>

TOWN OF LOWELL  
SCHEDULE OF LEASES AND DEBT  
December 31, 2018

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Crossroads Bank	Police/Fire Radios	\$ 40,120	01/01/2015	01/10/2019
Crossroads Bank	2017 Mack Truck	31,467	01/15/2018	01/15/2022
Crossroads Bank	2018 Police Cars	19,323	01/15/2018	01/15/2020
Sun Trust Equipt Finance	2012 E-One Aerial Fire Truck	<u>43,773</u>	01/15/2014	07/15/2023
Total of annual lease payments		<u>\$ 134,683</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General obligation bonds	2002 Park Bonds - acquisition/improvements to new community park	\$ 160,000	\$ 57,021
General obligation bonds	2013 General Bonds - road improvements, capital projects	300,000	129,600
General obligation bonds	2016 General Bonds - road improvements, capital projects	945,000	202,374
Revenue bonds	TIF HSA Bond	<u>424,000</u>	<u>41,440</u>
Total governmental activities		<u>1,829,000</u>	<u>430,435</u>
Lowell Wastewater Utility:			
General obligation bonds	Sewage Work Revenue Bonds of 2011 - improvements	5,045,000	498,143
General obligation bonds	Sewage Works Refunding Bonds 2016 - improvements	<u>3,520,000</u>	<u>541,880</u>
Total Lowell Wastewater Utility		<u>8,565,000</u>	<u>1,040,023</u>
Lowell Water Utility:			
General obligation bonds	Water Bonds 2012 - refunding - improvements	2,585,000	326,430
General obligation bonds	Water Bonds 2015 - improvements	<u>4,320,000</u>	<u>199,225</u>
Total Lowell Water Utility		<u>6,905,000</u>	<u>525,655</u>
Totals		<u>\$ 17,299,000</u>	<u>\$ 1,996,113</u>

TOWN OF LOWELL  
SCHEDULE OF CAPITAL ASSETS  
December 31, 2018

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

	Ending Balance
Governmental activities:	
Land	\$ 1,115,111
Infrastructure	6,843,500
Buildings	1,914,240
Improvements other than buildings	945,322
Machinery, equipment, and vehicles	4,685,466
Books and other	<u>774,024</u>
Total governmental activities	<u>16,277,663</u>
Lowell Stormwater Utility:	
Infrastructure	333,931
Machinery, equipment, and vehicles	<u>58,845</u>
Total Lowell Stormwater Utility	<u>392,776</u>
Lowell Wastewater Utility:	
Land	112,857
Buildings	19,122,756
Improvements other than buildings	7,686,080
Machinery, equipment, and vehicles	<u>4,136,757</u>
Total Lowell Wastewater Utility	<u>31,058,450</u>
Lowell Water Utility:	
Land	470,250
Buildings	5,223,229
Improvements other than buildings	7,400,902
Machinery, equipment, and vehicles	<u>1,879,731</u>
Total Lowell Water Utility	<u>14,974,112</u>
Total capital assets	<u>\$ 62,703,001</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/>.