

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF WOLCOTTVILLE

LAGRANGE COUNTY, INDIANA

January 1, 2015 to December 31, 2016



FILED
12/13/2019

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	June Wood	07-16-14 to 12-31-19
President of the Town Council	Dean Domer Greg Ringler Jason Boggs	01-01-11 to 12-31-15 01-01-16 to 12-31-18 01-01-19 to 12-31-19
Superintendent of Water Utility	Johnny Huff	01-01-15 to 12-31-19
Superintendent of Wastewater Utility	Matthew Jordan	01-01-15 to 12-31-19



INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statement

We have audited the accompanying financial statement of the Town of Wolcottville (Town), which comprises the financial position and results of operations for the period of January 1, 2015 to December 31, 2016, 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 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 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, 2015 to December 31, 2016.


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, 2015 to December 31, 2016, 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, 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 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

November 26, 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.

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TOWN OF WOLCOTTVILLE
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	\$ 214,073	\$ 427,788	\$ 445,036	\$ 196,825	\$ 514,961	\$ 599,866	\$ 111,920
MOTOR VEHICLE HIGHWAY	44,346	38,629	31,856	51,119	39,676	32,514	58,281
LOCAL ROAD & STREET	22,030	7,575	4,191	25,414	3,342	-	28,756
PARK & RECREATION	20,320	23,267	25,754	17,833	10,088	30,184	(2,263)
SANITATION SERVICES	23,906	27,618	59,568	(8,044)	39,169	33,592	(2,467)
LOCAL LAW ENF CONT ED	700	4,560	65	5,195	1,940	100	7,035
MAJOR MOVES	108,184	-	-	108,184	-	-	108,184
CUM CAP IMP - CIG TAX	10,535	2,766	-	13,301	2,544	-	15,845
CCD	23,064	8,578	316	31,326	7,714	-	39,040
CEDIT	66,500	58,863	111,549	13,814	43,257	20,775	36,296
FIREWORKS DONATION	70	8,677	6,981	1,766	6,364	6,059	2,071
COMMUNITY CENTER	406	1,140	1,297	249	390	321	318
ESSAY CONTEST DONATION	35	-	-	35	-	-	35
PARK DONATIONS	95	200	-	295	200	1,873	(1,378)
POLICE DONATIONS	3,751	-	-	3,751	815	4,868	(302)
PAYROLL	(3,089)	354,805	366,797	(15,081)	373,070	446,682	(88,693)
SEWAGE UTILITY OPERATING	355,870	851,679	728,939	478,610	894,363	1,033,001	339,972
SEWAGE SINKING	425,092	366,814	317,423	474,483	453,856	319,522	608,817
SEWAGE UTL IMPROVEMENT	307,651	41,667	-	349,318	36,114	33,333	352,099
SEWAGE UTL CONSTRUCTION	-	-	-	-	3,046,822	269,512	2,777,310
WATER UTILITY OPERATING	35,294	313,754	301,661	47,387	296,929	298,280	46,036
WATER UTL METER DEPOSIT	10,027	1,200	2,177	9,050	900	390	9,560
WATER UTL DEPRECIATION	103,595	-	-	103,595	16,667	-	120,262
WATER SINKING	68,911	54,807	33,981	89,737	59,614	102,892	46,459
PARK MATCHING GRANT	51,000	-	-	51,000	-	-	51,000
Totals	<u>\$ 1,892,366</u>	<u>\$ 2,594,387</u>	<u>\$ 2,437,591</u>	<u>\$ 2,049,162</u>	<u>\$ 5,848,795</u>	<u>\$ 3,233,764</u>	<u>\$ 4,664,193</u>

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

TOWN OF WOLCOTTVILLE
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

B. Basis of Accounting

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

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

C. Cash and Investments

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

D. Receipts

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

Taxes. Amounts received from one or more of the following: property tax, 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.

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.

TOWN OF WOLCOTTVILLE
NOTES TO FINANCIAL STATEMENT
(Continued)

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 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.

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.

TOWN OF WOLCOTTVILLE
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

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.

TOWN OF WOLCOTTVILLE
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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

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

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

TOWN OF WOLCOTTVILLE
NOTES TO FINANCIAL STATEMENT
(Continued)

Contributions

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

Note 7. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. The deficits in cash for the Sanitation Services fund were due to prior audit adjustments made during the current audit period. The deficits in cash for the Park & Recreation, Park Donations, and Police Donations funds were due to the Town's inability to monitor the funds' activity because of problems within its accounting program. The deficits in cash for the Payroll fund were due to employer PERF amounts not being transferred to the Payroll fund and estimated withholding tax payments paid to the Indiana Department of Revenue from the Payroll fund. The Clerk-Treasurer is working with a representative from the Indiana Department of Revenue to process a refund for overpayments made.

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.

TOWN OF WOLCOTTVILLE
 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 & STREET	PARK & RECREATION	SANITATION SERVICES	LOCAL LAW ENF CONT ED	MAJOR MOVES
Cash and investments - beginning	\$ 214,073	\$ 44,346	\$ 22,030	\$ 20,320	\$ 23,906	\$ 700	\$ 108,184
Receipts:							
Taxes	327,460	4,772	3,619	23,081	-	-	-
Intergovernmental receipts	9,930	33,857	3,956	108	-	-	-
Charges for services	-	-	-	-	27,618	-	-
Other receipts	90,398	-	-	78	-	4,560	-
Total receipts	<u>427,788</u>	<u>38,629</u>	<u>7,575</u>	<u>23,267</u>	<u>27,618</u>	<u>4,560</u>	<u>-</u>
Disbursements:							
Personal services	225,769	21,856	-	-	-	-	-
Supplies	36,645	6,140	-	6,385	-	-	-
Other services and charges	182,622	3,860	4,191	12,891	59,568	65	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	6,478	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	<u>445,036</u>	<u>31,856</u>	<u>4,191</u>	<u>25,754</u>	<u>59,568</u>	<u>65</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(17,248)</u>	<u>6,773</u>	<u>3,384</u>	<u>(2,487)</u>	<u>(31,950)</u>	<u>4,495</u>	<u>-</u>
Cash and investments - ending	\$ <u>196,825</u>	\$ <u>51,119</u>	\$ <u>25,414</u>	\$ <u>17,833</u>	\$ <u>(8,044)</u>	\$ <u>5,195</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, 2015

	CUM CAP IMP - CIG TAX	CCD	CEDIT	FIREWORKS DONATION	COMMUNITY CENTER	ESSAY CONTEST DONATION	PARK DONATIONS
Cash and investments - beginning	\$ 10,535	\$ 23,064	\$ 66,500	\$ 70	\$ 406	\$ 35	\$ 95
Receipts:							
Taxes	2,766	5,010	-	-	-	-	-
Intergovernmental receipts	-	3,568	57,049	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Other receipts	-	-	1,814	8,677	1,140	-	200
Total receipts	<u>2,766</u>	<u>8,578</u>	<u>58,863</u>	<u>8,677</u>	<u>1,140</u>	<u>-</u>	<u>200</u>
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	316	101,668	6,981	1,297	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	9,881	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	<u>-</u>	<u>316</u>	<u>111,549</u>	<u>6,981</u>	<u>1,297</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>2,766</u>	<u>8,262</u>	<u>(52,686)</u>	<u>1,696</u>	<u>(157)</u>	<u>-</u>	<u>200</u>
Cash and investments - ending	<u>\$ 13,301</u>	<u>\$ 31,326</u>	<u>\$ 13,814</u>	<u>\$ 1,766</u>	<u>\$ 249</u>	<u>\$ 35</u>	<u>\$ 295</u>

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

	<u>POLICE DONATIONS</u>	<u>PAYROLL</u>	<u>SEWAGE UTILITY OPERATING</u>	<u>SEWAGE SINKING</u>	<u>SEWAGE UTL IMPROVEMENT</u>	<u>SEWAGE UTL CONSTRUCTION</u>
Cash and investments - beginning	\$ 3,751	\$ (3,089)	\$ 355,870	\$ 425,092	\$ 307,651	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Other receipts	-	354,805	851,679	366,814	41,667	-
Total receipts	-	354,805	851,679	366,814	41,667	-
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	317,383	-	-
Capital outlay	-	-	-	-	-	-
Other disbursements	-	366,797	728,939	40	-	-
Total disbursements	-	366,797	728,939	317,423	-	-
Excess (deficiency) of receipts over disbursements	-	(11,992)	122,740	49,391	41,667	-
Cash and investments - ending	\$ 3,751	\$ (15,081)	\$ 478,610	\$ 474,483	\$ 349,318	\$ -

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

	WATER UTILITY OPERATING	WATER UTL METER DEPOSIT	WATER UTL DEPRECIATION	WATER SINKING	PARK MATCHING GRANT	Totals
Cash and investments - beginning	\$ 35,294	\$ 10,027	\$ 103,595	\$ 68,911	\$ 51,000	\$ 1,892,366
Receipts:						
Taxes	-	-	-	-	-	366,708
Intergovernmental receipts	-	-	-	-	-	108,468
Charges for services	-	-	-	-	-	27,618
Other receipts	313,754	1,200	-	54,807	-	2,091,593
Total receipts	<u>313,754</u>	<u>1,200</u>	<u>-</u>	<u>54,807</u>	<u>-</u>	<u>2,594,387</u>
Disbursements:						
Personal services	-	-	-	-	-	247,625
Supplies	-	-	-	-	-	49,170
Other services and charges	-	-	-	-	-	373,459
Debt service - principal and interest	-	-	-	33,976	-	351,359
Capital outlay	-	-	-	-	-	16,359
Other disbursements	301,661	2,177	-	5	-	1,399,619
Total disbursements	<u>301,661</u>	<u>2,177</u>	<u>-</u>	<u>33,981</u>	<u>-</u>	<u>2,437,591</u>
Excess (deficiency) of receipts over disbursements	<u>12,093</u>	<u>(977)</u>	<u>-</u>	<u>20,826</u>	<u>-</u>	<u>156,796</u>
Cash and investments - ending	\$ <u>47,387</u>	\$ <u>9,050</u>	\$ <u>103,595</u>	\$ <u>89,737</u>	\$ <u>51,000</u>	\$ <u>2,049,162</u>

TOWN OF WOLCOTTVILLE
 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 & STREET	PARK & RECREATION	SANITATION SERVICES	LOCAL LAW ENF CONT ED	MAJOR MOVES
Cash and investments - beginning	\$ 196,825	\$ 51,119	\$ 25,414	\$ 17,833	\$ (8,044)	\$ 5,195	\$ 108,184
Receipts:							
Taxes	336,689	5,114	-	9,725	-	-	-
Intergovernmental receipts	14,665	34,562	3,342	363	-	-	-
Charges for services	-	-	-	-	39,169	-	-
Other receipts	163,607	-	-	-	-	1,940	-
Total receipts	514,961	39,676	3,342	10,088	39,169	1,940	-
Disbursements:							
Personal services	191,236	25,022	-	-	-	-	-
Supplies	82,528	1,838	-	3,264	-	-	-
Other services and charges	216,820	-	-	1,385	33,592	100	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	109,282	5,654	-	25,535	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	599,866	32,514	-	30,184	33,592	100	-
Excess (deficiency) of receipts over disbursements	(84,905)	7,162	3,342	(20,096)	5,577	1,840	-
Cash and investments - ending	\$ 111,920	\$ 58,281	\$ 28,756	\$ (2,263)	\$ (2,467)	\$ 7,035	\$ 108,184

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

	CUM CAP IMP - CIG TAX	CCD	CEDIT	FIREWORKS DONATION	COMMUNITY CENTER	ESSAY CONTEST DONATION	PARK DONATIONS
Cash and investments - beginning	\$ 13,301	\$ 31,326	\$ 13,814	\$ 1,766	\$ 249	\$ 35	\$ 295
Receipts:							
Taxes	2,544	5,597	-	-	-	-	-
Intergovernmental receipts	-	2,117	43,257	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Other receipts	-	-	-	6,364	390	-	200
Total receipts	<u>2,544</u>	<u>7,714</u>	<u>43,257</u>	<u>6,364</u>	<u>390</u>	<u>-</u>	<u>200</u>
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	20,775	6,059	321	-	1,873
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	<u>-</u>	<u>-</u>	<u>20,775</u>	<u>6,059</u>	<u>321</u>	<u>-</u>	<u>1,873</u>
Excess (deficiency) of receipts over disbursements	<u>2,544</u>	<u>7,714</u>	<u>22,482</u>	<u>305</u>	<u>69</u>	<u>-</u>	<u>(1,673)</u>
Cash and investments - ending	<u>\$ 15,845</u>	<u>\$ 39,040</u>	<u>\$ 36,296</u>	<u>\$ 2,071</u>	<u>\$ 318</u>	<u>\$ 35</u>	<u>\$ (1,378)</u>

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

	<u>POLICE DONATIONS</u>	<u>PAYROLL</u>	<u>SEWAGE UTILITY OPERATING</u>	<u>SEWAGE SINKING</u>	<u>SEWAGE UTL IMPROVEMENT</u>	<u>SEWAGE UTL CONSTRUCTION</u>
Cash and investments - beginning	\$ 3,751	\$ (15,081)	\$ 478,610	\$ 474,483	\$ 349,318	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Other receipts	815	373,070	894,363	453,856	36,114	3,046,822
Total receipts	<u>815</u>	<u>373,070</u>	<u>894,363</u>	<u>453,856</u>	<u>36,114</u>	<u>3,046,822</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	4,868	-	-	-	-	-
Debt service - principal and interest	-	-	-	479,731	-	-
Capital outlay	-	-	-	-	-	-
Other disbursements	-	446,682	1,033,001	(160,209)	33,333	269,512
Total disbursements	<u>4,868</u>	<u>446,682</u>	<u>1,033,001</u>	<u>319,522</u>	<u>33,333</u>	<u>269,512</u>
Excess (deficiency) of receipts over disbursements	<u>(4,053)</u>	<u>(73,612)</u>	<u>(138,638)</u>	<u>134,334</u>	<u>2,781</u>	<u>2,777,310</u>
Cash and investments - ending	\$ <u>(302)</u>	\$ <u>(88,693)</u>	\$ <u>339,972</u>	\$ <u>608,817</u>	\$ <u>352,099</u>	\$ <u>2,777,310</u>

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

	WATER UTILITY OPERATING	WATER UTL METER DEPOSIT	WATER UTL DEPRECIATION	WATER SINKING	PARK MATCHING GRANT	Totals
Cash and investments - beginning	\$ 47,387	\$ 9,050	\$ 103,595	\$ 89,737	\$ 51,000	\$ 2,049,162
Receipts:						
Taxes	-	-	-	-	-	359,669
Intergovernmental receipts	-	-	-	-	-	98,306
Charges for services	-	-	-	-	-	39,169
Other receipts	296,929	900	16,667	59,614	-	5,351,651
Total receipts	296,929	900	16,667	59,614	-	5,848,795
Disbursements:						
Personal services	-	-	-	-	-	216,258
Supplies	-	-	-	-	-	87,630
Other services and charges	-	-	-	-	-	285,793
Debt service - principal and interest	-	-	-	102,837	-	582,568
Capital outlay	-	-	-	-	-	140,471
Other disbursements	298,280	390	-	55	-	1,921,044
Total disbursements	298,280	390	-	102,892	-	3,233,764
Excess (deficiency) of receipts over disbursements	(1,351)	510	16,667	(43,278)	-	2,615,031
Cash and investments - ending	\$ 46,036	\$ 9,560	\$ 120,262	\$ 46,459	\$ 51,000	\$ 4,664,193

TOWN OF WOLCOTTVILLE
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2016

Government or Enterprise	Accounts Payable	Accounts Receivable
Wastewater	\$ -	\$ -
Water	-	4,221
Trash	-	2,127
Governmental activities	-	-
Totals	\$ -	\$ 6,348

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

Description of Debt		Ending	Principal and
Type	Purpose	Principal	Interest Due
		Balance	Within One
			Year
Wastewater:			
Revenue bonds	Wastewater 2013 Refunding Bonds	\$ 2,475,000	\$ 315,258
Revenue bonds	Wastewater 2016 Improvements	<u>3,105,000</u>	<u>100,844</u>
Total Wastewater		<u>5,580,000</u>	<u>416,102</u>
Water:			
State Revolving Fund Loan	Waterworks 2005 Improvements	<u>589,000</u>	<u>34,541</u>
Totals		<u>\$ 6,169,000</u>	<u>\$ 450,643</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/>.