

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF WILLIAMSPORT

WARREN COUNTY, INDIANA

January 1, 2018 to December 31, 2018



FILED
12/13/2019

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	William H. Lucas	01-01-15 to 12-31-22
President of the Town Council	Michael D. Hutchison	01-01-18 to 12-31-19



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF WILLIAMSPORT, WARREN COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the Town of Williamsport (Town), which comprises the financial position and results of operations for the year ended 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 year ended 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 year ended 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 Schedule of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, 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

December 3, 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 WILLIAMSPORT
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND
CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended December 31, 2018

Fund	Cash and Investments 01-01-18	Receipts	Disbursements	Cash and Investments 12-31-18
GENERAL FUND	\$ 656,268	\$ 453,608	\$ 361,159	\$ 748,717
MOTOR VEHICLE HIGHWAY	140,576	107,338	78,630	169,284
LOCAL ROAD & STREET	14,753	10,950	13,700	12,003
R B WAGERING TAX REVENUE	18,679	11,241	-	29,920
PARK & RECREATION	42,127	63,035	35,069	70,093
RAINY DAY FUND	831	-	-	831
ECONOMIC DEV INCOME TAX	70,532	30,201	30,299	70,434
LOIT SPECIAL DISTRIBUTION	24,062	-	4,402	19,660
LEVY EXCESS FUND	8,412	-	-	8,412
CUM CAP IMP - CIG TAX	13,568	4,437	5,000	13,005
CUM CAP DEVELOPMENT	43,569	11,084	24,900	29,753
LOCAL ROAD & BRIDGE GRANT	12,033	87,002	82,776	16,259
CUMULATIVE FIRE	63,359	7,389	-	70,748
COURT FEES	8,490	2,914	-	11,404
(LOIT) PUBLIC SAFETY	115,823	29,542	-	145,365
SWIMMING POOL	78,284	46,027	54,569	69,742
SUMMER PK PROGRAM	21,230	21,510	26,057	16,683
INTEREST ON NOW ACCOUNT	867	1,814	-	2,681
DARE	96	-	-	96
PLANNING GRANT	-	248,331	248,331	-
TRANSFER OF CD PURCHASES	-	500,000	500,000	-
PAYROLL FEDERAL WITHHOL	-	67,349	67,349	-
PAYROLL FICA WITHHOLDIN	-	84,543	84,543	-
PAYROLL MEDICARE WITHHO	-	19,772	19,772	-
PAYROLL STATE WITHHOLDI	2,857	23,423	23,677	2,603
PAYROLL COUNTY ADJ. GRO	1,625	13,611	13,748	1,488
PAYROLL PERF WITHHOLDIN	1,191	26,910	28,101	-
PAYROLL HEALTH	-	30,860	30,860	-
PAYROLL AFLAC	155	3,697	3,697	155
ELECTRIC UTL OPERATING	578,173	3,011,243	2,956,235	633,181
ELECTRIC UTL METER DEP	181,655	39,046	29,855	190,846
ELECTRIC UTL DEPRECIATI	1,057,429	139,006	62,581	1,133,854
ELECTRIC UTL CASH RESERVE	148,017	111,205	90,000	169,222
SEWAGE UTILITY OPERATIN	152,525	424,413	444,048	132,890
SEWER IMPROVEMENT FUND	107,581	-	-	107,581
SEWAGE SINKING PRIN & INT	133,624	87,840	132,105	89,359
SEWAGE DEBT SER RESERVE	32,569	55,940	-	88,509
WATER UTILITY OPERATING	192,160	355,618	341,611	206,167
WATER UTL METER DEPOSIT	52,991	12,383	8,882	56,492
WATER UTL DEPRECIATION	340,869	-	-	340,869
WATER IMPROVEMENT FUND	130,500	18,000	-	148,500
WATER OP PRIN & INTEREST	29,275	90,904	90,865	29,314
WATER DEBT SER RESERVE	92,419	-	-	92,419
Totals	<u>\$ 4,569,174</u>	<u>\$ 6,252,186</u>	<u>\$ 5,892,821</u>	<u>\$ 4,928,539</u>

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

TOWN OF WILLIAMSPORT
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.

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.

TOWN OF WILLIAMSPORT
NOTES TO FINANCIAL STATEMENT
(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.

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.

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.

TOWN OF WILLIAMSPORT
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

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 WILLIAMSPORT
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 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.

TOWN OF WILLIAMSPORT
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.

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OTHER INFORMATION - UNAUDITED

The Town's Annual Financial Report 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 Report 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 WILLIAMSPORT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2018

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	R B WAGERING TAX REVENUE	PARK & RECREATION
Cash and investments - beginning	\$ 656,268	\$ 140,576	\$ 14,753	\$ 18,679	\$ 42,127
Receipts:					
Taxes	285,638	16,291	-	-	32,582
Licenses and permits	655	-	-	-	-
Intergovernmental receipts	35,200	91,047	10,950	11,241	4,982
Charges for services	18,455	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	113,660	-	-	-	25,471
Total receipts	<u>453,608</u>	<u>107,338</u>	<u>10,950</u>	<u>11,241</u>	<u>63,035</u>
Disbursements:					
Personal services	150,248	5,096	-	-	11,451
Supplies	10,682	14,748	-	-	-
Other services and charges	98,769	-	-	-	20,217
Debt service - principal and interest	-	-	-	-	-
Capital outlay	82,030	39,000	13,700	-	3,401
Utility operating expenses	-	-	-	-	-
Other disbursements	19,430	19,786	-	-	-
Total disbursements	<u>361,159</u>	<u>78,630</u>	<u>13,700</u>	<u>-</u>	<u>35,069</u>
Excess (deficiency) of receipts over disbursements	<u>92,449</u>	<u>28,708</u>	<u>(2,750)</u>	<u>11,241</u>	<u>27,966</u>
Cash and investments - ending	\$ <u>748,717</u>	\$ <u>169,284</u>	\$ <u>12,003</u>	\$ <u>29,920</u>	\$ <u>70,093</u>

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

	RAINY DAY FUND	ECONOMIC DEV INCOME TAX	LOIT SPECIAL DISTRIBUTION	LEVY EXCESS FUND	CUM CAP IMP - CIG TAX
Cash and investments - beginning	\$ 831	\$ 70,532	\$ 24,062	\$ 8,412	\$ 13,568
Receipts:					
Taxes	-	30,201	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	4,437
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	-	-	-	-
Total receipts	-	30,201	-	-	4,437
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	30,299	4,402	-	5,000
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	-	30,299	4,402	-	5,000
Excess (deficiency) of receipts over disbursements	-	(98)	(4,402)	-	(563)
Cash and investments - ending	\$ 831	\$ 70,434	\$ 19,660	\$ 8,412	\$ 13,005

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

	CUM CAP DEVELOPMENT	LOCAL ROAD & BRIDGE GRANT	CUMULATIVE FIRE	COURT FEES	(LOIT) PUBLIC SAFETY
Cash and investments - beginning	\$ 43,569	\$ 12,033	\$ 63,359	\$ 8,490	\$ 115,823
Receipts:					
Taxes	9,614	-	6,866	-	29,542
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	1,470	87,002	523	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	2,914	-
Utility fees	-	-	-	-	-
Other receipts	-	-	-	-	-
Total receipts	11,084	87,002	7,389	2,914	29,542
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	24,900	82,776	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	24,900	82,776	-	-	-
Excess (deficiency) of receipts over disbursements	(13,816)	4,226	7,389	2,914	29,542
Cash and investments - ending	\$ 29,753	\$ 16,259	\$ 70,748	\$ 11,404	\$ 145,365

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

	SWIMMING POOL	SUMMER PK PROGRAM	INTEREST ON NOW ACCOUNT	DARE	PLANNING GRANT
Cash and investments - beginning	\$ 78,284	\$ 21,230	\$ 867	\$ 96	\$ -
Receipts:					
Taxes	28,754	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	4,396	-	-	-	-
Charges for services	12,877	6,970	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	14,540	1,814	-	248,331
Total receipts	<u>46,027</u>	<u>21,510</u>	<u>1,814</u>	<u>-</u>	<u>248,331</u>
Disbursements:					
Personal services	26,914	22,401	-	-	-
Supplies	6,005	-	-	-	-
Other services and charges	20,806	3,656	-	-	248,331
Debt service - principal and interest	-	-	-	-	-
Capital outlay	844	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	<u>54,569</u>	<u>26,057</u>	<u>-</u>	<u>-</u>	<u>248,331</u>
Excess (deficiency) of receipts over disbursements	<u>(8,542)</u>	<u>(4,547)</u>	<u>1,814</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 69,742</u>	<u>\$ 16,683</u>	<u>\$ 2,681</u>	<u>\$ 96</u>	<u>\$ -</u>

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

	TRANSFER OF CD PURCHASES	PAYROLL FEDERAL WITHHOL	PAYROLL FICA WITHHOLDIN	PAYROLL MEDICARE WITHHO	PAYROLL STATE WITHHOLDI
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ 2,857
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	500,000	67,349	84,543	19,772	23,423
Total receipts	500,000	67,349	84,543	19,772	23,423
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	500,000	67,349	84,543	19,772	23,677
Total disbursements	500,000	67,349	84,543	19,772	23,677
Excess (deficiency) of receipts over disbursements	-	-	-	-	(254)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ 2,603

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

	PAYROLL COUNTY ADJ. GRO	PAYROLL PERF WITHHOLDIN	PAYROLL HEALTH	PAYROLL AFLAC	ELECTRIC UTL OPERATING
Cash and investments - beginning	\$ 1,625	\$ 1,191	\$ -	\$ 155	\$ 578,173
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	2,990,462
Other receipts	13,611	26,910	30,860	3,697	20,781
Total receipts	13,611	26,910	30,860	3,697	3,011,243
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	8,840
Utility operating expenses	-	-	-	-	2,691,357
Other disbursements	13,748	28,101	30,860	3,697	256,038
Total disbursements	13,748	28,101	30,860	3,697	2,956,235
Excess (deficiency) of receipts over disbursements	(137)	(1,191)	-	-	55,008
Cash and investments - ending	\$ 1,488	\$ -	\$ -	\$ 155	\$ 633,181

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

	ELECTRIC UTL METER DEP	ELECTRIC UTL DEPRECIATI	ELECTRIC UTL CASH RESERVE	SEWAGE UTILITY OPERATIN	SEWER IMPROVEMENT FUND
Cash and investments - beginning	\$ 181,655	\$ 1,057,429	\$ 148,017	\$ 152,525	\$ 107,581
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	39,046	-	-	419,130	-
Other receipts	-	139,006	111,205	5,283	-
Total receipts	39,046	139,006	111,205	424,413	-
Disbursements:					
Personal services	-	-	-	128,259	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	62,581	90,000	2,056	-
Utility operating expenses	-	-	-	214,882	-
Other disbursements	29,855	-	-	98,851	-
Total disbursements	29,855	62,581	90,000	444,048	-
Excess (deficiency) of receipts over disbursements	9,191	76,425	21,205	(19,635)	-
Cash and investments - ending	\$ 190,846	\$ 1,133,854	\$ 169,222	\$ 132,890	\$ 107,581

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

	SEWAGE SINKING PRIN & INT	SEWAGE DEBT SER RESERVE	WATER UTILITY OPERATING	WATER UTL METER DEPOSIT	WATER UTL DEPRECIATION
Cash and investments - beginning	\$ 133,624	\$ 32,569	\$ 192,160	\$ 52,991	\$ 340,869
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	353,288	12,383	-
Other receipts	87,840	55,940	2,330	-	-
Total receipts	<u>87,840</u>	<u>55,940</u>	<u>355,618</u>	<u>12,383</u>	<u>-</u>
Disbursements:					
Personal services	-	-	71,525	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	132,105	-	-	-	-
Capital outlay	-	-	3,744	-	-
Utility operating expenses	-	-	154,318	-	-
Other disbursements	-	-	112,024	8,882	-
Total disbursements	<u>132,105</u>	<u>-</u>	<u>341,611</u>	<u>8,882</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(44,265)</u>	<u>55,940</u>	<u>14,007</u>	<u>3,501</u>	<u>-</u>
Cash and investments - ending	<u>\$ 89,359</u>	<u>\$ 88,509</u>	<u>\$ 206,167</u>	<u>\$ 56,492</u>	<u>\$ 340,869</u>

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

	WATER IMPROVEMENT FUND	WATER OP PRIN & INTEREST	WATER DEBT SER RESERVE	Totals
Cash and investments - beginning	\$ 130,500	\$ 29,275	\$ 92,419	\$ 4,569,174
Receipts:				
Taxes	-	-	-	439,488
Licenses and permits	-	-	-	655
Intergovernmental receipts	-	-	-	251,248
Charges for services	-	-	-	38,302
Fines and forfeits	-	-	-	2,914
Utility fees	-	-	-	3,814,309
Other receipts	18,000	90,904	-	1,705,270
Total receipts	<u>18,000</u>	<u>90,904</u>	<u>-</u>	<u>6,252,186</u>
Disbursements:				
Personal services	-	-	-	415,894
Supplies	-	-	-	31,435
Other services and charges	-	-	-	391,779
Debt service - principal and interest	-	90,865	-	222,970
Capital outlay	-	-	-	453,573
Utility operating expenses	-	-	-	3,060,557
Other disbursements	-	-	-	1,316,613
Total disbursements	<u>-</u>	<u>90,865</u>	<u>-</u>	<u>5,892,821</u>
Excess (deficiency) of receipts over disbursements	<u>18,000</u>	<u>39</u>	<u>-</u>	<u>359,365</u>
Cash and investments - ending	<u>\$ 148,500</u>	<u>\$ 29,314</u>	<u>\$ 92,419</u>	<u>\$ 4,928,539</u>

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

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Wastewater:			
Notes and loans payable	wastewater plant improvement	\$ 1,209,550	\$ 84,103
Water:			
Revenue bonds	new water tower & water system	256,284	90,864
Totals		\$ 1,465,834	\$ 174,967

TOWN OF WILLIAMSPORT
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
Buildings	597,847
Improvements other than buildings	143,727
Machinery, equipment, and vehicles	<u>1,183,614</u>
Total governmental activities	<u>1,925,189</u>
Electric:	
Land	1
Infrastructure	10
Buildings	230,000
Improvements other than buildings	1,365,000
Machinery, equipment, and vehicles	<u>302,371</u>
Total Electric	<u>1,897,382</u>
Wastewater:	
Land	1
Infrastructure	10
Buildings	5,000
Improvements other than buildings	4,154,532
Machinery, equipment, and vehicles	<u>26,574</u>
Total Wastewater	<u>4,186,117</u>
Water:	
Land	1
Infrastructure	10
Buildings	20,000
Improvements other than buildings	1,828,805
Machinery, equipment, and vehicles	<u>171,458</u>
Total Water	<u>2,020,274</u>
Total capital assets	<u>\$ 10,028,962</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/>.