

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF WINSLOW

PIKE COUNTY, INDIANA

January 1, 2017 to December 31, 2018



**FILED**  
03/30/2020



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Beth A. Bennett	01-01-16 to 03-01-18
	(Vacant)	03-02-18 to 03-06-18
	Stacy McCandless	03-07-18 to 12-31-23
President of the Town Council	Terry Strobel	01-01-17 to 12-31-17
	Gregg Simmons	01-01-18 to 12-31-18
	Joshua Popp	01-01-19 to 12-31-20



## INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the accompanying financial statement of the Town of Winslow (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

February 18, 2020

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

Fund	Cash and Investments 01-01-17	Receipts	Disbursements	Cash and Investments 12-31-17	Receipts	Disbursements	Cash and Investments 12-31-18
General	\$ 69,785	\$ 198,221	\$ 197,095	\$ 70,911	\$ 233,440	\$ 249,881	\$ 54,470
Motor Vehicle Highway	32,327	33,381	7,802	57,906	40,312	16,333	81,885
Local Road And Street	4,600	4,695	-	9,295	6,430	45	15,680
Continuing Law Enforcement Edu	2,634	273	250	2,657	159	-	2,816
Rainy Day	36,889	-	-	36,889	-	35,000	1,889
LOIT257	6,665	-	-	6,665	-	1,666	4,999
LOIT Public Safety	4,358	15,143	6,091	13,410	12,599	5,428	20,581
Ernest Hume (WCC) Major Repairs	-	2,405	600	1,805	526	-	2,331
MVH Allocated	-	5,404	5,404	-	5,404	-	5,404
Cum. Capital Improv. Development	13,767	2,073	-	15,840	59	-	15,899
Cumulative Capital Improvement	30	-	-	30	-	-	30
Edit	33,586	22,285	-	55,871	25,416	25,300	55,987
Payroll Fund	8,777	177,493	181,948	4,322	182,837	174,380	12,779
Wastewater Grant	-	27,000	27,000	-	18,000	18,000	-
Wastewater Operations	97,333	233,906	209,431	121,808	228,323	181,110	169,021
Wastewater Bond & Interest	77	41,665	41,600	142	45,461	41,600	4,003
Wastewater Depreciation	12,734	-	-	12,734	-	-	12,734
Water Operations	21,662	228,631	233,642	16,651	263,025	223,001	56,675
Water Bond & Interest	32	26,980	43,114	(16,102)	43,301	43,292	(16,093)
Water Depreciation	25,605	8	-	25,613	4	-	25,617
Water Meter Deposit	42,381	4,650	3,369	43,662	6,870	3,727	46,805
Totals	<u>\$ 413,242</u>	<u>\$ 1,024,213</u>	<u>\$ 957,346</u>	<u>\$ 480,109</u>	<u>\$ 1,112,166</u>	<u>\$ 1,018,763</u>	<u>\$ 573,512</u>

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

TOWN OF WINSLOW  
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 WINSLOW  
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.

*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.

TOWN OF WINSLOW  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*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.

**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.

TOWN OF WINSLOW  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**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.

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.

TOWN OF WINSLOW  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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

*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 a fund with deficits in cash as of December 31, 2017 and 2018. This is a result of posting errors to the Water Bond & Interest fund; subsequent corrections were made to the fund in 2019.

#### 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 WINSLOW  
 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	Continuing Law Enforcement Edu	Rainy Day	LOIT257	LOIT Public Safety	Ernest Hume (WCC) Major Repairs
Cash and investments - beginning	\$ 69,785	\$ 32,327	\$ 4,600	\$ 2,634	\$ 36,889	\$ 6,665	\$ 4,358	\$ -
Receipts:								
Taxes	119,762	-	-	-	-	-	15,143	-
Licenses and permits	5,689	-	-	260	-	-	-	-
Intergovernmental receipts	43,432	32,718	4,695	-	-	-	-	-
Charges for services	10,026	468	-	-	-	-	-	-
Fines and forfeits	100	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	19,212	195	-	13	-	-	-	2,405
<b>Total receipts</b>	<b>198,221</b>	<b>33,381</b>	<b>4,695</b>	<b>273</b>	<b>-</b>	<b>-</b>	<b>15,143</b>	<b>2,405</b>
Disbursements:								
Personal services	103,073	-	-	-	-	-	-	-
Supplies	25,244	32	-	-	-	-	-	-
Other services and charges	61,367	7,269	-	250	-	-	6,091	600
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	2,000	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	5,411	501	-	-	-	-	-	-
<b>Total disbursements</b>	<b>197,095</b>	<b>7,802</b>	<b>-</b>	<b>250</b>	<b>-</b>	<b>-</b>	<b>6,091</b>	<b>600</b>
Excess (deficiency) of receipts over disbursements	1,126	25,579	4,695	23	-	-	9,052	1,805
Cash and investments - ending	\$ 70,911	\$ 57,906	\$ 9,295	\$ 2,657	\$ 36,889	\$ 6,665	\$ 13,410	\$ 1,805

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

	MVH Allocated	Cum. Capital Improv. Development	Cumulative Capital Improvement	Edit	Payroll Fund	Wastewater Grant	Wastewater Operations
Cash and investments - beginning	\$ -	\$ 13,767	\$ 30	\$ 33,586	\$ 8,777	\$ -	\$ 97,333
Receipts:							
Taxes	-	1,647	-	22,285	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	5,404	426	-	-	-	27,000	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	224,633
Penalties	-	-	-	-	-	-	7,551
Other receipts	-	-	-	-	177,493	-	1,722
Total receipts	5,404	2,073	-	22,285	177,493	27,000	233,906
Disbursements:							
Personal services	-	-	-	-	181,898	-	77,357
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	23,505
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	27,000	66,914
Other disbursements	5,404	-	-	-	50	-	41,655
Total disbursements	5,404	-	-	-	181,948	27,000	209,431
Excess (deficiency) of receipts over disbursements	-	2,073	-	22,285	(4,455)	-	24,475
Cash and investments - ending	\$ -	\$ 15,840	\$ 30	\$ 55,871	\$ 4,322	\$ -	\$ 121,808

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

	Wastewater Bond & Interest	Wastewater Depreciation	Water Operations	Water Bond & Interest	Water Depreciation	Water Meter Deposit	Totals
Cash and investments - beginning	\$ 77	\$ 12,734	\$ 21,662	\$ 32	\$ 25,605	\$ 42,381	\$ 413,242
Receipts:							
Taxes	-	-	12,934	-	-	-	171,771
Licenses and permits	-	-	-	-	-	-	5,949
Intergovernmental receipts	-	-	-	-	-	-	113,675
Charges for services	-	-	-	-	-	-	10,494
Fines and forfeits	-	-	-	-	-	-	100
Utility fees	-	-	211,234	-	-	-	435,867
Penalties	-	-	2,276	-	-	-	9,827
Other receipts	41,665	-	2,187	26,980	8	4,650	276,530
Total receipts	41,665	-	228,631	26,980	8	4,650	1,024,213
Disbursements:							
Personal services	-	-	45,439	-	-	-	407,767
Supplies	-	-	-	-	-	-	25,276
Other services and charges	-	-	26,032	-	-	-	125,114
Debt service - principal and interest	41,600	-	-	43,089	-	-	84,689
Capital outlay	-	-	-	-	-	-	2,000
Utility operating expenses	-	-	135,202	-	-	-	229,116
Other disbursements	-	-	26,969	25	-	3,369	83,384
Total disbursements	41,600	-	233,642	43,114	-	3,369	957,346
Excess (deficiency) of receipts over disbursements	65	-	(5,011)	(16,134)	8	1,281	66,867
Cash and investments - ending	\$ 142	\$ 12,734	\$ 16,651	\$ (16,102)	\$ 25,613	\$ 43,662	\$ 480,109

TOWN OF WINSLOW  
 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	Continuing Law Enforcement Edu	Rainy Day	LOIT257	LOIT Public Safety	Ernest Hume (WCC) Major Repairs
Cash and investments - beginning	\$ 70,911	\$ 57,906	\$ 9,295	\$ 2,657	\$ 36,889	\$ 6,665	\$ 13,410	\$ 1,805
Receipts:								
Taxes	122,594	-	-	-	-	-	12,599	-
Licenses and permits	6,853	-	-	150	-	-	-	-
Intergovernmental receipts	59,124	40,312	6,430	-	-	-	-	-
Charges for services	11,679	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	33,190	-	-	9	-	-	-	526
Total receipts	233,440	40,312	6,430	159	-	-	12,599	526
Disbursements:								
Personal services	134,579	-	-	-	-	-	-	-
Supplies	15,427	2,673	45	-	-	-	-	-
Other services and charges	78,896	4,271	-	-	-	-	5,428	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	14,978	3,984	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	6,001	5,405	-	-	35,000	1,666	-	-
Total disbursements	249,881	16,333	45	-	35,000	1,666	5,428	-
Excess (deficiency) of receipts over disbursements	(16,441)	23,979	6,385	159	(35,000)	(1,666)	7,171	526
Cash and investments - ending	\$ 54,470	\$ 81,885	\$ 15,680	\$ 2,816	\$ 1,889	\$ 4,999	\$ 20,581	\$ 2,331

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

	MVH Allocated	Cum. Capital Improv. Development	Cumulative Capital Improvement	Edit	Payroll Fund	Wastewater Grant	Wastewater Operations
Cash and investments - beginning	\$ -	\$ 15,840	\$ 30	\$ 55,871	\$ 4,322	\$ -	\$ 121,808
Receipts:							
Taxes	-	-	-	25,416	-	-	5,445
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	59	-	-	-	18,000	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	217,464
Penalties	-	-	-	-	-	-	-
Other receipts	5,404	-	-	-	182,837	-	5,414
Total receipts	5,404	59	-	25,416	182,837	18,000	228,323
Disbursements:							
Personal services	-	-	-	-	169,555	-	50,721
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	300	-	-	23,319
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	18,000	4,424
Utility operating expenses	-	-	-	-	-	-	57,262
Other disbursements	-	-	-	25,000	4,825	-	45,384
Total disbursements	-	-	-	25,300	174,380	18,000	181,110
Excess (deficiency) of receipts over disbursements	5,404	59	-	116	8,457	-	47,213
Cash and investments - ending	\$ 5,404	\$ 15,899	\$ 30	\$ 55,987	\$ 12,779	\$ -	\$ 169,021

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

	Wastewater Bond & Interest	Wastewater Depreciation	Water Operations	Water Bond & Interest	Water Depreciation	Water Meter Deposit	Totals
Cash and investments - beginning	\$ 142	\$ 12,734	\$ 16,651	\$ (16,102)	\$ 25,613	\$ 43,662	\$ 480,109
Receipts:							
Taxes	-	-	12,392	-	-	-	178,446
Licenses and permits	-	-	-	-	-	-	7,003
Intergovernmental receipts	-	-	-	-	-	-	123,925
Charges for services	-	-	-	-	-	-	11,679
Utility fees	-	-	206,256	-	-	-	423,720
Penalties	-	-	1,552	-	-	-	1,552
Other receipts	45,461	-	42,825	43,301	4	6,870	365,841
Total receipts	45,461	-	263,025	43,301	4	6,870	1,112,166
Disbursements:							
Personal services	-	-	45,609	-	-	-	400,464
Supplies	-	-	-	-	-	-	18,145
Other services and charges	-	-	456	-	-	-	112,670
Debt service - principal and interest	41,600	-	-	43,291	-	-	84,891
Capital outlay	-	-	-	-	-	-	41,386
Utility operating expenses	-	-	133,068	-	-	-	190,330
Other disbursements	-	-	43,868	1	-	3,727	170,877
Total disbursements	41,600	-	223,001	43,292	-	3,727	1,018,763
Excess (deficiency) of receipts over disbursements	3,861	-	40,024	9	4	3,143	93,403
Cash and investments - ending	\$ 4,003	\$ 12,734	\$ 56,675	\$ (16,093)	\$ 25,617	\$ 46,805	\$ 573,512

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

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ -	\$ -
Wastewater	-	18,239
Water	-	15,094
Totals	<u>\$ -</u>	<u>\$ 33,333</u>

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

Description of Debt		Ending	Principal and
Type	Purpose	Principal	Interest Due
		Balance	Within One
			Year
Wastewater:			
Revenue bonds	Sewage Works Revenue Bond	\$ 391,000	\$ 41,550
Water:			
General obligation bonds	Special Program Waterworks Bond	110,000	31,200
Revenue bonds	Waterworks Revenue Bond	32,000	11,096
Total Water		142,000	42,296
Totals		\$ 533,000	\$ 83,846

TOWN OF WINSLOW  
 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	\$ 26,250
Infrastructure	12,600
Buildings	846,338
Improvements other than buildings	5,000
Machinery, equipment, and vehicles	<u>135,000</u>
Total governmental activities	<u>1,025,188</u>
Wastewater:	
Land	4,200
Infrastructure	1,384,562
Machinery, equipment, and vehicles	<u>36,750</u>
Total Wastewater	<u>1,425,512</u>
Water:	
Land	8,400
Infrastructure	1,275,543
Machinery, equipment, and vehicles	<u>49,950</u>
Total Water	<u>1,333,893</u>
Total capital assets	<u>\$ 3,784,593</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/>.