

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF CROMWELL

NOBLE COUNTY, INDIANA

January 1, 2017 to December 31, 2018



FILED
04/17/2020

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Kayla J. Pauley	03-16-16 to 12-31-23
President of the Town Council	Robert K. Warren	01-01-17 to 12-31-18
	Jerry L. Pauley	01-01-19 to 12-31-20
Superintendent of Utilities	Thomas C. Reed	01-01-17 to 02-12-18
	(Vacant)	02-13-18 to 05-03-18
	Josiah S. Elswick	05-04-18 to 03-08-19
	(Vacant)	03-09-19 to 03-31-19
	(Outsourced)	04-01-19 to 12-31-20



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF CROMWELL, NOBLE COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the Town of Cromwell (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, 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
Paul D. Joyce, CPA
State Examiner

April 8, 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 CROMWELL
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Years Ended December 31, 2017 and 2018

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-17	Receipts	Disbursements	12-31-17	Receipts	Disbursements	
General	\$ 90,136	\$ 216,481	\$ 174,839	\$ 131,778	\$ 227,147	\$ 184,840	\$ 174,085
Motor Vehicle Highway	22,472	41,040	29,965	33,547	45,468	34,280	44,735
Local Roads & Streets	14,927	3,263	1,851	16,339	4,505	4,453	16,391
Local Law Enforc Cont Ed	1,176	150	-	1,326	49	-	1,375
Riverboat Money	5,386	3,033	-	8,419	3,033	-	11,452
Parks And Recreation	9,143	13,451	9,931	12,663	18,091	17,376	13,378
Rainy Day	8,113	-	3,750	4,363	-	-	4,363
LOIT Special Distribution	22,960	-	18,652	4,308	-	-	4,308
Levy Excess	2,438	-	-	2,438	-	-	2,438
Cum Cap Imp-Cig Tax	6,005	1,253	-	7,258	1,351	154	8,455
Cumulative Capital Development/CCD	-	1,697	-	1,697	3,420	-	5,117
CEDIT/Infrastructure	37,224	35,691	25,613	47,302	28,385	31,351	44,336
LIT-Public Safety	-	22,186	8,006	14,180	22,316	16,546	19,950
Unclaimed Utility Receipts	177	-	-	177	-	-	177
Storm Water Maintenance	68,757	11,509	15,630	64,636	12,102	145	76,593
Cromwell Historical Society	1,456	11,452	11,161	1,747	1,060	1,412	1,395
CCC Improvement Project	45,000	-	-	45,000	-	-	45,000
Inv Weekly (Sewer O&M)	-	3,500	3,500	-	-	-	-
Local Road Grant Fund	-	17,222	17,222	-	82,741	31,780	50,961
TIF (Tax Increment Financing)	-	-	-	-	-	-	-
Donations	10,609	37,921	13,817	34,713	16,302	12,795	38,220
Cromwell Park Dept Gift	5,126	250	-	5,376	-	-	5,376
Cromwell Police Dept Gift	1,696	-	-	1,696	250	-	1,946
Inv Wkly (Sewer Cash Resr)	55,830	17,639	73,469	-	-	-	-
CCC Savings	1,603	-	1,603	-	-	-	-
CCC Investments (CD's)	21,300	-	21,300	-	-	-	-
Payroll	-	192,152	192,152	-	206,428	206,428	-
Sewer/Construction in Progress	(29,693)	29,693	-	-	-	-	-
BNY SRF B&I - Sewer	-	101,449	427	101,022	107,682	89,614	119,090
BNY SRF DSR - Sewer	-	17,970	-	17,970	21,945	-	39,915
BNY SRF Construction - Sewer	-	1,022,607	1,022,607	-	536,976	536,976	-
Sewage Utility Operating	149,230	985,805	1,001,635	133,400	388,611	465,515	56,496
Sewage Utility Bond And Interest	28,757	-	-	28,757	-	28,757	-
Sewage Utility Depreciation	177	-	-	177	-	-	177
Sewer Meter Deposit	3,500	-	119	3,381	-	-	3,381
Sewer Debt Service	387	99	-	486	-	486	-
Water Utility Operating	117,457	214,351	234,964	96,844	227,531	244,518	79,857
Water Utility Bond And Interest	(2,519)	22,902	20,383	-	21,100	21,100	-
Water Meter Deposit	4,850	-	143	4,707	-	69	4,638
Wastewater Utility Const In Progress	(8,590)	8,590	-	-	-	-	-
Water Debt Service	22,610	-	-	22,610	-	-	22,610
Village Post Office (VPO)	2,690	1,323	650	3,363	1,460	482	4,341
Totals	\$ 720,390	\$ 3,034,679	\$ 2,903,389	\$ 851,680	\$ 1,977,953	\$ 1,929,077	\$ 900,556

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

TOWN OF CROMWELL
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 CROMWELL
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 CROMWELL
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 CROMWELL
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 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.

TOWN OF CROMWELL
 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. My Choice members may receive additional employer contribution in lieu of the Indiana Public Employees' Retirement Fund Defined Benefit Plan.

Note 7. Restatements

For the year ended December 31, 2017, certain changes have been made to some of the beginning balances of the financial statement to more appropriately reflect financial activity of the Town. The following schedule presents a summary of restated beginning balances:

Fund	Balance as of December 31, 2016	New Fund	Prior Period Adjustment	Balance as of January 1, 2017
Cromwell Community Center	\$ 67,903		\$ 67,903	\$ -
		CCC Improvement Project	45,000	45,000
		CCC Saving	1,603	1,603
		CCC Investments (CD's)	21,300	21,300
Wastewater Utility Debt Service	56,217		(56,217)	-
		Inv WKLY (Sewer Cash Resr)	55,830	55,830
		Sewer Debt Service	387	387

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

	General	Motor Vehicle Highway	Local Roads & Streets	Local Law Enforc Cont Ed	Riverboat Money	Parks And Recreation	Rainy Day	LOIT Special Distribution
Cash and investments - beginning	\$ 90,136	\$ 22,472	\$ 14,927	\$ 1,176	\$ 5,386	\$ 9,143	\$ 8,113	\$ 22,960
Receipts:								
Taxes	176,547	13,604	-	-	-	10,884	-	-
Licenses and permits	2,315	-	-	150	-	-	-	-
Intergovernmental receipts	23,870	25,494	3,263	-	3,033	763	-	-
Charges for services	9,064	1,942	-	-	-	-	-	-
Fines and forfeits	322	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	4,363	-	-	-	-	1,804	-	-
Total receipts	<u>216,481</u>	<u>41,040</u>	<u>3,263</u>	<u>150</u>	<u>3,033</u>	<u>13,451</u>	<u>-</u>	<u>-</u>
Disbursements:								
Personal services	58,421	10,736	-	-	-	2,375	-	-
Supplies	7,905	10,378	1,851	-	-	894	-	-
Other services and charges	107,121	8,736	-	-	-	6,343	750	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	115	-	-	-	219	3,000	18,652
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	1,392	-	-	-	-	100	-	-
Total disbursements	<u>174,839</u>	<u>29,965</u>	<u>1,851</u>	<u>-</u>	<u>-</u>	<u>9,931</u>	<u>3,750</u>	<u>18,652</u>
Excess (deficiency) of receipts over disbursements	<u>41,642</u>	<u>11,075</u>	<u>1,412</u>	<u>150</u>	<u>3,033</u>	<u>3,520</u>	<u>(3,750)</u>	<u>(18,652)</u>
Cash and investments - ending	\$ <u>131,778</u>	\$ <u>33,547</u>	\$ <u>16,339</u>	\$ <u>1,326</u>	\$ <u>8,419</u>	\$ <u>12,663</u>	\$ <u>4,363</u>	\$ <u>4,308</u>

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

	Levy Excess	Cum Cap Imp-Cig Tax	Cumulative Capital Development/ CCD	CEDIT/ Infrastructure	LIT-Public Safety	Unclaimed Utility Receipts
Cash and investments - beginning	\$ 2,438	\$ 6,005	\$ -	\$ 37,224	\$ -	\$ 177
Receipts:						
Taxes	-	-	1,697	25,428	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	1,253	-	-	22,186	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	-	-	10,263	-	-
Total receipts	-	1,253	1,697	35,691	22,186	-
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	762	3,567	-
Other services and charges	-	-	-	22,360	4,439	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	2,491	-	-
Total disbursements	-	-	-	25,613	8,006	-
Excess (deficiency) of receipts over disbursements	-	1,253	1,697	10,078	14,180	-
Cash and investments - ending	\$ 2,438	\$ 7,258	\$ 1,697	\$ 47,302	\$ 14,180	\$ 177

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

	Storm Water Maintenance	Cromwell Historical Society	CCC Improvement Project	Inv Weekly (Sewer O&M)	Local Road Grant Fund	TIF (Tax Increment Financing)
Cash and investments - beginning	\$ 68,757	\$ 1,456	\$ 45,000	\$ -	\$ -	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	17,222	-
Charges for services	11,509	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	11,452	-	3,500	-	-
Total receipts	<u>11,509</u>	<u>11,452</u>	<u>-</u>	<u>3,500</u>	<u>17,222</u>	<u>-</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	11,161	-	-	-	-
Other services and charges	15,630	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	17,222	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	3,500	-	-
Total disbursements	<u>15,630</u>	<u>11,161</u>	<u>-</u>	<u>3,500</u>	<u>17,222</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(4,121)</u>	<u>291</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 64,636</u>	<u>\$ 1,747</u>	<u>\$ 45,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

	Donations	Cromwell Park Dept Gift	Cromwell Police Dept Gift	Inv Wkly (Sewer Cash Resr)	CCC Savings	CCC Investments (CD's)
Cash and investments - beginning	\$ 10,609	\$ 5,126	\$ 1,696	\$ 55,830	\$ 1,603	\$ 21,300
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	5,350	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	32,571	250	-	17,639	-	-
Total receipts	37,921	250	-	17,639	-	-
Disbursements:						
Personal services	1,650	-	-	-	-	-
Supplies	170	-	-	-	-	-
Other services and charges	11,872	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	125	-	-	73,469	1,603	21,300
Total disbursements	13,817	-	-	73,469	1,603	21,300
Excess (deficiency) of receipts over disbursements	24,104	250	-	(55,830)	(1,603)	(21,300)
Cash and investments - ending	\$ 34,713	\$ 5,376	\$ 1,696	\$ -	\$ -	\$ -

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

	Payroll	Sewer/ Construction in Progress	BNY SRF B&I - Sewer	BNY SRF DSR - Sewer	BNY SRF Construction - Sewer	Sewage Utility Operating
Cash and investments - beginning	\$ -	\$ (29,693)	\$ -	\$ -	\$ -	\$ 149,230
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	290,769
Penalties	-	-	-	-	-	3,668
Other receipts	192,152	29,693	101,449	17,970	1,022,607	691,368
Total receipts	<u>192,152</u>	<u>29,693</u>	<u>101,449</u>	<u>17,970</u>	<u>1,022,607</u>	<u>985,805</u>
Disbursements:						
Personal services	137,817	-	-	-	-	57,458
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	14,595
Debt service - principal and interest	-	-	427	-	-	119,087
Capital outlay	-	-	-	-	1,022,607	-
Utility operating expenses	-	-	-	-	-	810,495
Other disbursements	54,335	-	-	-	-	-
Total disbursements	<u>192,152</u>	<u>-</u>	<u>427</u>	<u>-</u>	<u>1,022,607</u>	<u>1,001,635</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>29,693</u>	<u>101,022</u>	<u>17,970</u>	<u>-</u>	<u>(15,830)</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 101,022</u>	<u>\$ 17,970</u>	<u>\$ -</u>	<u>\$ 133,400</u>

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

	Sewage Utility Bond And Interest	Sewage Utility Depreciation	Sewer Meter Deposit	Sewer Debt Service	Water Utility Operating	Water Utility Bond And Interest
Cash and investments - beginning	\$ 28,757	\$ 177	\$ 3,500	\$ 387	\$ 117,457	\$ (2,519)
Receipts:						
Taxes	-	-	-	-	9,249	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	171,893	-
Penalties	-	-	-	-	1,252	-
Other receipts	-	-	-	99	31,957	22,902
Total receipts	-	-	-	99	214,351	22,902
Disbursements:						
Personal services	-	-	-	-	55,338	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	33,752	-
Debt service - principal and interest	-	-	-	-	1,383	20,383
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	76,043	-
Other disbursements	-	-	119	-	68,448	-
Total disbursements	-	-	119	-	234,964	20,383
Excess (deficiency) of receipts over disbursements	-	-	(119)	99	(20,613)	2,519
Cash and investments - ending	\$ 28,757	\$ 177	\$ 3,381	\$ 486	\$ 96,844	\$ -

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

	Water Meter Deposit	Wastewater Utility Const In Progress	Water Debt Service	Village Post Office (VPO)	Totals
Cash and investments - beginning	\$ 4,850	\$ (8,590)	\$ 22,610	\$ 2,690	\$ 720,390
Receipts:					
Taxes	-	-	-	-	237,409
Licenses and permits	-	-	-	-	2,465
Intergovernmental receipts	-	-	-	-	97,084
Charges for services	-	-	-	-	27,865
Fines and forfeits	-	-	-	-	322
Utility fees	-	-	-	-	462,662
Penalties	-	-	-	-	4,920
Other receipts	-	8,590	-	1,323	2,201,952
Total receipts	<u>-</u>	<u>8,590</u>	<u>-</u>	<u>1,323</u>	<u>3,034,679</u>
Disbursements:					
Personal services	-	-	-	-	323,795
Supplies	-	-	-	650	37,338
Other services and charges	-	-	-	-	225,598
Debt service - principal and interest	-	-	-	-	141,280
Capital outlay	-	-	-	-	1,061,815
Utility operating expenses	-	-	-	-	886,538
Other disbursements	143	-	-	-	227,025
Total disbursements	<u>143</u>	<u>-</u>	<u>-</u>	<u>650</u>	<u>2,903,389</u>
Excess (deficiency) of receipts over disbursements	<u>(143)</u>	<u>8,590</u>	<u>-</u>	<u>673</u>	<u>131,290</u>
Cash and investments - ending	<u>\$ 4,707</u>	<u>\$ -</u>	<u>\$ 22,610</u>	<u>\$ 3,363</u>	<u>\$ 851,680</u>

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

	General	Motor Vehicle Highway	Local Roads & Streets	Local Law Enforc Cont Ed	Riverboat Money	Parks And Recreation	Rainy Day	LOIT Special Distribution
Cash and investments - beginning	\$ 131,778	\$ 33,547	\$ 16,339	\$ 1,326	\$ 8,419	\$ 12,663	\$ 4,363	\$ 4,308
Receipts:								
Taxes	187,227	14,571	-	-	-	14,110	-	-
Licenses and permits	2,732	-	-	45	-	-	-	-
Intergovernmental receipts	11,878	30,897	4,505	-	3,033	1,911	-	-
Charges for services	14,268	-	-	-	-	-	-	-
Fines and forfeits	448	-	-	4	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	10,594	-	-	-	-	2,070	-	-
Total receipts	227,147	45,468	4,505	49	3,033	18,091	-	-
Disbursements:								
Personal services	56,122	14,682	-	-	-	1,969	-	-
Supplies	8,648	4,637	4,453	-	-	1,263	-	-
Other services and charges	114,884	13,838	-	-	-	13,143	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	5,186	1,123	-	-	-	1,001	-	-
Total disbursements	184,840	34,280	4,453	-	-	17,376	-	-
Excess (deficiency) of receipts over disbursements	42,307	11,188	52	49	3,033	715	-	-
Cash and investments - ending	\$ 174,085	\$ 44,735	\$ 16,391	\$ 1,375	\$ 11,452	\$ 13,378	\$ 4,363	\$ 4,308

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

	Levy Excess	Cum Cap Imp-Cig Tax	Cumulative Capital Development/ CCD	CEDIT/ Infrastructure	LIT-Public Safety	Unclaimed Utility Receipts
Cash and investments - beginning	\$ 2,438	\$ 7,258	\$ 1,697	\$ 47,302	\$ 14,180	\$ 177
Receipts:						
Taxes	-	-	3,012	28,385	22,316	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	1,351	408	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
Total receipts	<u>-</u>	<u>1,351</u>	<u>3,420</u>	<u>28,385</u>	<u>22,316</u>	<u>-</u>
Disbursements:						
Personal services	-	-	-	600	-	-
Supplies	-	-	-	1,213	2,736	-
Other services and charges	-	-	-	27,616	13,643	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	154	-	1,922	167	-
Total disbursements	<u>-</u>	<u>154</u>	<u>-</u>	<u>31,351</u>	<u>16,546</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>1,197</u>	<u>3,420</u>	<u>(2,966)</u>	<u>5,770</u>	<u>-</u>
Cash and investments - ending	<u>\$ 2,438</u>	<u>\$ 8,455</u>	<u>\$ 5,117</u>	<u>\$ 44,336</u>	<u>\$ 19,950</u>	<u>\$ 177</u>

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

	Storm Water Maintenance	Cromwell Historical Society	CCC Improvement Project	Inv Weekly (Sewer O&M)	Local Road Grant Fund	TIF (Tax Increment Financing)
Cash and investments - beginning	\$ 64,636	\$ 1,747	\$ 45,000	\$ -	\$ -	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	82,741	-
Charges for services	12,102	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	1,060	-	-	-	-
Total receipts	<u>12,102</u>	<u>1,060</u>	<u>-</u>	<u>-</u>	<u>82,741</u>	<u>-</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	1,412	-	-	-	-
Other services and charges	145	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	28,472	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	3,308	-
Total disbursements	<u>145</u>	<u>1,412</u>	<u>-</u>	<u>-</u>	<u>31,780</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>11,957</u>	<u>(352)</u>	<u>-</u>	<u>-</u>	<u>50,961</u>	<u>-</u>
Cash and investments - ending	<u>\$ 76,593</u>	<u>\$ 1,395</u>	<u>\$ 45,000</u>	<u>\$ -</u>	<u>\$ 50,961</u>	<u>\$ -</u>

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

	Donations	Cromwell Park Dept Gift	Cromwell Police Dept Gift	Inv Wkly (Sewer Cash Resr)	CCC Savings	CCC Investments (CD's)
Cash and investments - beginning	\$ 34,713	\$ 5,376	\$ 1,696	\$ -	\$ -	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	5,350	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	10,952	-	250	-	-	-
Total receipts	<u>16,302</u>	<u>-</u>	<u>250</u>	<u>-</u>	<u>-</u>	<u>-</u>
Disbursements:						
Personal services	2,515	-	-	-	-	-
Supplies	1,727	-	-	-	-	-
Other services and charges	8,453	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	100	-	-	-	-	-
Total disbursements	<u>12,795</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>3,507</u>	<u>-</u>	<u>250</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 38,220</u>	<u>\$ 5,376</u>	<u>\$ 1,946</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

	Payroll	Sewer/ Construction in Progress	BNY SRF B&I - Sewer	BNY SRF DSR - Sewer	BNY SRF Construction - Sewer	Sewage Utility Operating
Cash and investments - beginning	\$ -	\$ -	\$ 101,022	\$ 17,970	\$ -	\$ 133,400
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	315,501
Penalties	-	-	-	-	-	2,775
Other receipts	206,428	-	107,682	21,945	536,976	70,335
Total receipts	<u>206,428</u>	<u>-</u>	<u>107,682</u>	<u>21,945</u>	<u>536,976</u>	<u>388,611</u>
Disbursements:						
Personal services	155,120	-	-	-	-	54,810
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	15,516
Debt service - principal and interest	-	-	89,614	-	-	128,064
Capital outlay	-	-	-	-	536,976	-
Utility operating expenses	-	-	-	-	-	257,787
Other disbursements	51,308	-	-	-	-	9,338
Total disbursements	<u>206,428</u>	<u>-</u>	<u>89,614</u>	<u>-</u>	<u>536,976</u>	<u>465,515</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>-</u>	<u>18,068</u>	<u>21,945</u>	<u>-</u>	<u>(76,904)</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 119,090</u>	<u>\$ 39,915</u>	<u>\$ -</u>	<u>\$ 56,496</u>

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

	Sewage Utility Bond And Interest	Sewage Utility Depreciation	Sewer Meter Deposit	Sewer Debt Service	Water Utility Operating	Water Utility Bond And Interest
Cash and investments - beginning	\$ 28,757	\$ 177	\$ 3,381	\$ 486	\$ 96,844	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	190,768	-
Penalties	-	-	-	-	983	-
Other receipts	-	-	-	-	35,780	21,100
Total receipts	-	-	-	-	227,531	21,100
Disbursements:						
Personal services	-	-	-	-	61,661	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	39,106	-
Debt service - principal and interest	-	-	-	-	-	21,100
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	87,909	-
Other disbursements	28,757	-	-	486	55,842	-
Total disbursements	28,757	-	-	486	244,518	21,100
Excess (deficiency) of receipts over disbursements	(28,757)	-	-	(486)	(16,987)	-
Cash and investments - ending	\$ -	\$ 177	\$ 3,381	\$ -	\$ 79,857	\$ -

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

	Water Meter Deposit	Wastewater Utility Const In Progress	Water Debt Service	Village Post Office (VPO)	Totals
Cash and investments - beginning	\$ 4,707	\$ -	\$ 22,610	\$ 3,363	\$ 851,680
Receipts:					
Taxes	-	-	-	-	269,621
Licenses and permits	-	-	-	-	2,777
Intergovernmental receipts	-	-	-	-	136,724
Charges for services	-	-	-	-	31,720
Fines and forfeits	-	-	-	-	452
Utility fees	-	-	-	-	506,269
Penalties	-	-	-	-	3,758
Other receipts	-	-	-	1,460	1,026,632
Total receipts	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,460</u>	<u>1,977,953</u>
Disbursements:					
Personal services	-	-	-	-	347,479
Supplies	-	-	-	482	26,571
Other services and charges	-	-	-	-	246,344
Debt service - principal and interest	-	-	-	-	238,778
Capital outlay	-	-	-	-	565,448
Utility operating expenses	-	-	-	-	345,696
Other disbursements	69	-	-	-	158,761
Total disbursements	<u>69</u>	<u>-</u>	<u>-</u>	<u>482</u>	<u>1,929,077</u>
Excess (deficiency) of receipts over disbursements	<u>(69)</u>	<u>-</u>	<u>-</u>	<u>978</u>	<u>48,876</u>
Cash and investments - ending	<u>\$ 4,638</u>	<u>\$ -</u>	<u>\$ 22,610</u>	<u>\$ 4,341</u>	<u>\$ 900,556</u>

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

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Wastewater	\$ -	\$ 4,490
Water	-	2,730
Governmental activities	<u>-</u>	<u>722</u>
Totals	<u>\$ -</u>	<u>\$ 7,942</u>

TOWN OF CROMWELL
 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	SRF Wastewater Rehabilitation Project	\$ 1,605,000	\$ 107,100
Water:			
State Revolving Fund Loan	Water Utility Improvements/Additions	41,000	21,435
Totals		\$ 1,646,000	\$ 128,535

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/>.