

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

TOWN OF BOSWELL

BENTON COUNTY, INDIANA

January 1, 2017 to December 31, 2019



FILED
04/27/2020

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Donna Musenbrock	01-01-17 to 12-31-20
President of the Town Council	Joy Rountree	01-01-17 to 12-31-17
	Kyle Brost	01-01-18 to 12-31-18
	Jake Foster	01-01-19 to 12-31-20



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF BOSWELL, BENTON COUNTY, INDIANA

Report on the Financial Statements

We have audited the accompanying financial statements of the Town of Boswell (Town), which comprise the financial position and results of operations for the period of January 1, 2017 to December 31, 2019, and the related notes to the financial statements as listed in the Table of Contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements 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 the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements 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 statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, 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 statements 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 statements.

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

The effects on the financial statements 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 statements referred to above do 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, 2019.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present 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, 2019, 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 statements. 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 statements. They have not been subjected to the auditing procedures applied by us in the audit of the financial statements and, accordingly, we express no opinion on them.


Paul D. Joyce, CPA
State Examiner

April 17, 2020

FINANCIAL STATEMENTS AND ACCOMPANYING NOTES

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

TOWN OF BOSWELL
 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	\$ 108,556	\$ 951,302	\$ 935,096	\$ 124,762	\$ 380,253	\$ 402,112	\$ 102,903
MOTOR VEHICLE HIGHWAY	18,243	30,736	26,594	22,385	36,299	28,040	30,644
LOCAL ROAD AND STREETS	30,677	3,178	91	33,764	4,289	23,985	14,068
DONATIONS-POLICE SAFETY	124	-	-	124	-	-	124
INDOT GRANT FUND	-	-	-	-	169,318	169,318	-
POLICE FIREARMS TRAINING	3,932	250	-	4,182	100	-	4,282
RIVERBOAT	13,827	4,608	1,212	17,223	-	3,525	13,698
DONATIONS-PARK	2,977	-	-	2,977	2,000	-	4,977
RAINY DAY FUND	20,000	501	-	20,501	-	-	20,501
CEDIT	25,736	17,394	19,708	23,422	19,804	19,949	23,277
LEVY EXCESS FUND	6	-	-	6	-	-	6
SPECIAL DIST FUND	32,186	-	-	32,186	-	32,185	1
FIRE TRUCK GRANT	-	173,899	173,899	-	-	-	-
CCI	6,536	1,892	5,046	3,382	1,818	-	5,200
GRANT FUND	17	-	-	17	579	-	596
TAX INCREMENT FINANCING	9,546	1,547	-	11,093	1,466	500	12,059
PUBLIC SAFETY	33,117	17,324	9,609	40,832	17,371	10,197	48,006
WATER CONST PROJECT	-	583,200	582,061	1,139	18,209	17,939	1,409
PAYROLL	1,393	334,293	335,326	360	360,605	360,087	878
WASTEWATER OPERATING	162,272	232,548	208,405	186,415	212,640	235,479	163,576
WASTEWATER DEPRECIATION	10,614	7,200	-	17,814	14,400	-	32,214
WATER OPERATING	(5,684)	241,469	234,784	1,001	238,719	224,849	14,871
CUSTOMER DEPOSIT	13,539	1,600	8,899	6,240	2,650	1,756	7,134
WATER DEPRECIATION	10,585	7,200	-	17,785	14,400	-	32,185
UTILITY FUND	29,705	448,209	439,037	38,877	483,143	481,783	40,237
STORM WATER UTILITY OPERATING	-	-	-	-	13,679	502	13,177
Totals	<u>\$ 527,904</u>	<u>\$ 3,058,350</u>	<u>\$ 2,979,767</u>	<u>\$ 606,487</u>	<u>\$ 1,991,742</u>	<u>\$ 2,012,206</u>	<u>\$ 586,023</u>

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

TOWN OF BOSWELL
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2019

Fund	Cash and Investments		Cash and Investments	
	01-01-19	Receipts	Disbursements	12-31-19
GENERAL	\$ 102,903	\$ 432,062	\$ 422,129	\$ 112,836
MOTOR VEHICLE HIGHWAY	30,644	20,985	28,174	23,455
LOCAL ROAD AND STREETS	14,068	4,353	9,923	8,498
MVH RESTRICTED	-	16,743	-	16,743
DONATIONS-POLICE SAFETY	124	-	124	-
INDOT GRANT FUND	-	62,264	62,264	-
POLICE FIREARMS TRAINING	4,282	256	76	4,462
RIVERBOAT	13,698	9,218	4,622	18,294
DONATIONS-PARK	4,977	-	-	4,977
RAINY DAY FUND	20,501	-	-	20,501
CEDIT	23,277	16,512	28,982	10,807
LEVY EXCESS FUND	6	-	-	6
SPECIAL DIST FUND	1	-	-	1
CCI	5,200	1,778	1,180	5,798
GRANT FUND	596	-	-	596
TAX INCREMENT FINANCING	12,059	3,314	4,208	11,165
PUBLIC SAFETY	48,006	1,751	5,811	43,946
WATER CONST PROJECT	1,409	220	-	1,629
PAYROLL	878	369,282	365,023	5,137
WASTEWATER OPERATING	163,576	214,489	239,691	138,374
WASTEWATER DEPRECIATION	32,214	14,400	-	46,614
WATER OPERATING	14,871	280,643	228,211	67,303
CUSTOMER DEPOSIT	7,134	1,400	1,750	6,784
WATER DEPRECIATION	32,185	14,400	-	46,585
UTILITY FUND	40,237	523,185	522,894	40,528
STORM WATER UTILITY OPERATING	13,177	42,453	52,057	3,573
Totals	<u>\$ 586,023</u>	<u>\$ 2,029,708</u>	<u>\$ 1,977,119</u>	<u>\$ 638,612</u>

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

TOWN OF BOSWELL
NOTES TO FINANCIAL STATEMENTS

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 statements present the financial information for the Town.

B. Basis of Accounting

The financial statements are 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 statements. 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 BOSWELL
NOTES TO FINANCIAL STATEMENTS
(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 statements. 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.

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

Utility operating expenses. Amounts disbursed for operating the utilities.

TOWN OF BOSWELL
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

F. Interfund Transfers

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

G. Fund Accounting

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

Note 2. Budgets

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

Note 3. Property Taxes

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

TOWN OF BOSWELL
NOTES TO FINANCIAL STATEMENTS
(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 statements. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

Note 6. Pension Plan

Public Employees' Retirement Fund

Plan Description

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

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

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

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

TOWN OF BOSWELL
NOTES TO FINANCIAL STATEMENTS
(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.

Note 7. Cash Balance Deficit

The financial statements contain a deficit in cash in the Water Operating fund as of January 1, 2017. This is a result of expenditures exceeding the amount collected for water usage. On November 28, 2016, the Town Council approved a rate increase that was effective for the January 2017 billing.

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 statements 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 BOSWELL
 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 STREETS	DONATIONS-POLICE SAFETY	INDOT GRANT FUND	POLICE FIREARMS TRAINING	RIVERBOAT
Cash and investments - beginning	\$ 108,556	\$ 18,243	\$ 30,677	\$ 124	\$ -	\$ 3,932	\$ 13,827
Receipts:							
Taxes	287,660	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	250	-
Intergovernmental receipts	6,872	29,461	3,155	-	-	-	4,608
Charges for services	61,629	-	-	-	-	-	-
Fines and forfeits	872	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	594,269	1,275	23	-	-	-	-
Total receipts	951,302	30,736	3,178	-	-	250	4,608
Disbursements:							
Personal services	105,721	14,686	-	-	-	-	-
Supplies	18,849	9,427	-	-	-	-	-
Other services and charges	800,100	1,497	91	-	-	-	-
Capital outlay	2,692	-	-	-	-	-	1,212
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	7,734	984	-	-	-	-	-
Total disbursements	935,096	26,594	91	-	-	-	1,212
Excess (deficiency) of receipts over disbursements	16,206	4,142	3,087	-	-	250	3,396
Cash and investments - ending	\$ 124,762	\$ 22,385	\$ 33,764	\$ 124	\$ -	\$ 4,182	\$ 17,223

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

	DONATIONS-PARK	RAINY DAY FUND	CEDIT	LEVY EXCESS FUND	SPECIAL DIST FUND	FIRE TRUCK GRANT	CCI
Cash and investments - beginning	\$ 2,977	\$ 20,000	\$ 25,736	\$ 6	\$ 32,186	\$ -	\$ 6,536
Receipts:							
Taxes	-	501	17,394	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	150,000	1,892
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	23,899	-
Total receipts	-	501	17,394	-	-	173,899	1,892
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Capital outlay	-	-	19,708	-	-	173,899	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	5,046
Total disbursements	-	-	19,708	-	-	173,899	5,046
Excess (deficiency) of receipts over disbursements	-	501	(2,314)	-	-	-	(3,154)
Cash and investments - ending	\$ 2,977	\$ 20,501	\$ 23,422	\$ 6	\$ 32,186	\$ -	\$ 3,382

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

	GRANT FUND	TAX INCREMENT FINANCING	PUBLIC SAFETY	WATER CONST PROJECT	PAYROLL	WASTEWATER OPERATING	WASTEWATER DEPRECIATION
Cash and investments - beginning	\$ 17	\$ 9,546	\$ 33,117	\$ -	\$ 1,393	\$ 162,272	\$ 10,614
Receipts:							
Taxes	-	1,547	17,324	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	212,107	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	-	583,200	334,293	20,441	7,200
Total receipts	-	1,547	17,324	583,200	334,293	232,548	7,200
Disbursements:							
Personal services	-	-	-	-	335,326	74,266	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	3,248	-
Capital outlay	-	-	-	582,061	-	4,563	-
Utility operating expenses	-	-	-	-	-	102,839	-
Other disbursements	-	-	9,609	-	-	23,489	-
Total disbursements	-	-	9,609	582,061	335,326	208,405	-
Excess (deficiency) of receipts over disbursements	-	1,547	7,715	1,139	(1,033)	24,143	7,200
Cash and investments - ending	\$ 17	\$ 11,093	\$ 40,832	\$ 1,139	\$ 360	\$ 186,415	\$ 17,814

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

	WATER OPERATING	CUSTOMER DEPOSIT	WATER DEPRECIATION	UTILITY FUND	STORM WATER UTILITY OPERATING	Totals
Cash and investments - beginning	\$ (5,684)	\$ 13,539	\$ 10,585	\$ 29,705	\$ -	\$ 527,904
Receipts:						
Taxes	11,400	-	-	-	-	335,826
Licenses and permits	-	-	-	-	-	250
Intergovernmental receipts	-	-	-	-	-	195,988
Charges for services	-	-	-	-	-	61,629
Fines and forfeits	-	-	-	-	-	872
Utility fees	205,570	1,600	-	-	-	419,277
Penalties	2,270	-	-	-	-	2,270
Other receipts	22,229	-	7,200	448,209	-	2,042,238
Total receipts	<u>241,469</u>	<u>1,600</u>	<u>7,200</u>	<u>448,209</u>	<u>-</u>	<u>3,058,350</u>
Disbursements:						
Personal services	98,667	-	-	-	-	628,666
Supplies	-	-	-	-	-	28,276
Other services and charges	-	-	-	-	-	804,936
Capital outlay	803	-	-	-	-	784,938
Utility operating expenses	125,652	-	-	-	-	228,491
Other disbursements	9,662	8,899	-	439,037	-	504,460
Total disbursements	<u>234,784</u>	<u>8,899</u>	<u>-</u>	<u>439,037</u>	<u>-</u>	<u>2,979,767</u>
Excess (deficiency) of receipts over disbursements	<u>6,685</u>	<u>(7,299)</u>	<u>7,200</u>	<u>9,172</u>	<u>-</u>	<u>78,583</u>
Cash and investments - ending	<u>\$ 1,001</u>	<u>\$ 6,240</u>	<u>\$ 17,785</u>	<u>\$ 38,877</u>	<u>\$ -</u>	<u>\$ 606,487</u>

TOWN OF BOSWELL
 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 STREETS	DONATIONS-POLICE SAFETY	INDOT GRANT FUND	POLICE FIREARMS TRAINING	RIVERBOAT
Cash and investments - beginning	\$ 124,762	\$ 22,385	\$ 33,764	\$ 124	\$ -	\$ 4,182	\$ 17,223
Receipts:							
Taxes	270,776	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	100	-
Intergovernmental receipts	6,606	36,299	4,289	-	-	-	-
Charges for services	58,344	-	-	-	-	-	-
Fines and forfeits	792	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	43,735	-	-	-	169,318	-	-
Total receipts	<u>380,253</u>	<u>36,299</u>	<u>4,289</u>	<u>-</u>	<u>169,318</u>	<u>100</u>	<u>-</u>
Disbursements:							
Personal services	127,261	10,195	-	-	-	-	-
Supplies	25,846	15,893	-	-	-	-	-
Other services and charges	234,989	1,260	9,985	-	169,318	-	-
Capital outlay	5,474	-	14,000	-	-	-	3,525
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	8,542	692	-	-	-	-	-
Total disbursements	<u>402,112</u>	<u>28,040</u>	<u>23,985</u>	<u>-</u>	<u>169,318</u>	<u>-</u>	<u>3,525</u>
Excess (deficiency) of receipts over disbursements	<u>(21,859)</u>	<u>8,259</u>	<u>(19,696)</u>	<u>-</u>	<u>-</u>	<u>100</u>	<u>(3,525)</u>
Cash and investments - ending	<u>\$ 102,903</u>	<u>\$ 30,644</u>	<u>\$ 14,068</u>	<u>\$ 124</u>	<u>\$ -</u>	<u>\$ 4,282</u>	<u>\$ 13,698</u>

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

	DONATIONS-PARK	RAINY DAY FUND	CEDIT	LEVY EXCESS FUND	SPECIAL DIST FUND	FIRE TRUCK GRANT	CCI
Cash and investments - beginning	\$ 2,977	\$ 20,501	\$ 23,422	\$ 6	\$ 32,186	\$ -	\$ 3,382
Receipts:							
Taxes	-	-	19,804	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	1,818
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	2,000	-	-	-	-	-	-
Total receipts	2,000	-	19,804	-	-	-	1,818
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Capital outlay	-	-	19,949	-	32,185	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	-	-	19,949	-	32,185	-	-
Excess (deficiency) of receipts over disbursements	2,000	-	(145)	-	(32,185)	-	1,818
Cash and investments - ending	\$ 4,977	\$ 20,501	\$ 23,277	\$ 6	\$ 1	\$ -	\$ 5,200

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

	GRANT FUND	TAX INCREMENT FINANCING	PUBLIC SAFETY	WATER CONST PROJECT	PAYROLL	WASTEWATER OPERATING	WASTEWATER DEPRECIATION
Cash and investments - beginning	\$ 17	\$ 11,093	\$ 40,832	\$ 1,139	\$ 360	\$ 186,415	\$ 17,814
Receipts:							
Taxes	-	1,466	17,371	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	201,703	-
Penalties	-	-	-	-	-	-	-
Other receipts	579	-	-	18,209	360,605	10,937	14,400
Total receipts	579	1,466	17,371	18,209	360,605	212,640	14,400
Disbursements:							
Personal services	-	-	-	-	360,087	97,502	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	10,689	-
Capital outlay	-	500	-	17,939	-	5,392	-
Utility operating expenses	-	-	-	-	-	106,937	-
Other disbursements	-	-	10,197	-	-	14,959	-
Total disbursements	-	500	10,197	17,939	360,087	235,479	-
Excess (deficiency) of receipts over disbursements	579	966	7,174	270	518	(22,839)	14,400
Cash and investments - ending	<u>\$ 596</u>	<u>\$ 12,059</u>	<u>\$ 48,006</u>	<u>\$ 1,409</u>	<u>\$ 878</u>	<u>\$ 163,576</u>	<u>\$ 32,214</u>

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

	WATER OPERATING	CUSTOMER DEPOSIT	WATER DEPRECIATION	UTILITY FUND	STORM WATER UTILITY OPERATING	Totals
Cash and investments - beginning	\$ 1,001	\$ 6,240	\$ 17,785	\$ 38,877	\$ -	\$ 606,487
Receipts:						
Taxes	12,752	-	-	-	-	322,169
Licenses and permits	-	-	-	-	-	100
Intergovernmental receipts	-	-	-	-	-	49,012
Charges for services	-	-	-	-	-	58,344
Fines and forfeits	-	-	-	-	-	792
Utility fees	221,881	2,650	-	-	13,679	439,913
Penalties	2,982	-	-	-	-	2,982
Other receipts	1,104	-	14,400	483,143	-	1,118,430
Total receipts	<u>238,719</u>	<u>2,650</u>	<u>14,400</u>	<u>483,143</u>	<u>13,679</u>	<u>1,991,742</u>
Disbursements:						
Personal services	74,406	-	-	-	-	669,451
Supplies	-	-	-	-	-	41,739
Other services and charges	-	-	-	-	-	426,241
Capital outlay	2,383	-	-	-	502	101,849
Utility operating expenses	128,661	-	-	-	-	235,598
Other disbursements	19,399	1,756	-	481,783	-	537,328
Total disbursements	<u>224,849</u>	<u>1,756</u>	<u>-</u>	<u>481,783</u>	<u>502</u>	<u>2,012,206</u>
Excess (deficiency) of receipts over disbursements	<u>13,870</u>	<u>894</u>	<u>14,400</u>	<u>1,360</u>	<u>13,177</u>	<u>(20,464)</u>
Cash and investments - ending	<u>\$ 14,871</u>	<u>\$ 7,134</u>	<u>\$ 32,185</u>	<u>\$ 40,237</u>	<u>\$ 13,177</u>	<u>\$ 586,023</u>

TOWN OF BOSWELL
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	GENERAL	MOTOR VEHICLE HIGHWAY	LOCAL ROAD AND STREETS	MVH RESTRICTED	DONATIONS-POLICE SAFETY	INDOT GRANT FUND	POLICE FIREARMS TRAINING
Cash and investments - beginning	\$ 102,903	\$ 30,644	\$ 14,068	\$ -	\$ 124	\$ -	\$ 4,282
Receipts:							
Taxes	283,431	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	256
Intergovernmental	38,119	20,985	4,353	-	-	62,264	-
Charges for services	57,027	-	-	-	-	-	-
Fines and forfeits	670	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	52,815	-	-	16,743	-	-	-
Total receipts	<u>432,062</u>	<u>20,985</u>	<u>4,353</u>	<u>16,743</u>	<u>-</u>	<u>62,264</u>	<u>256</u>
Disbursements:							
Personal services	162,454	(2)	-	-	-	-	-
Supplies	11,524	26,211	-	-	-	-	-
Other services and charges	233,007	1,965	9,923	-	124	-	-
Capital outlay	4,665	-	-	-	-	62,264	76
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	10,479	-	-	-	-	-	-
Total disbursements	<u>422,129</u>	<u>28,174</u>	<u>9,923</u>	<u>-</u>	<u>124</u>	<u>62,264</u>	<u>76</u>
Excess (deficiency) of receipts over disbursements	<u>9,933</u>	<u>(7,189)</u>	<u>(5,570)</u>	<u>16,743</u>	<u>(124)</u>	<u>-</u>	<u>180</u>
Cash and investments - ending	<u>\$ 112,836</u>	<u>\$ 23,455</u>	<u>\$ 8,498</u>	<u>\$ 16,743</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,462</u>

TOWN OF BOSWELL
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	RIVERBOAT	DONATIONS-PARK	RAINY DAY FUND	CEDIT	LEVY EXCESS FUND	SPECIAL DIST FUND	CCI
Cash and investments - beginning	\$ 13,698	\$ 4,977	\$ 20,501	\$ 23,277	\$ 6	\$ 1	\$ 5,200
Receipts:							
Taxes	-	-	-	16,512	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	9,218	-	-	-	-	-	1,778
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	<u>9,218</u>	<u>-</u>	<u>-</u>	<u>16,512</u>	<u>-</u>	<u>-</u>	<u>1,778</u>
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Capital outlay	4,622	-	-	28,982	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	1,180
Total disbursements	<u>4,622</u>	<u>-</u>	<u>-</u>	<u>28,982</u>	<u>-</u>	<u>-</u>	<u>1,180</u>
Excess (deficiency) of receipts over disbursements	<u>4,596</u>	<u>-</u>	<u>-</u>	<u>(12,470)</u>	<u>-</u>	<u>-</u>	<u>598</u>
Cash and investments - ending	<u>\$ 18,294</u>	<u>\$ 4,977</u>	<u>\$ 20,501</u>	<u>\$ 10,807</u>	<u>\$ 6</u>	<u>\$ 1</u>	<u>\$ 5,798</u>

TOWN OF BOSWELL
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	GRANT FUND	TAX INCREMENT FINANCING	PUBLIC SAFETY	WATER CONST PROJECT	PAYROLL	WASTEWATER OPERATING	WASTEWATER DEPRECIATION
Cash and investments - beginning	\$ 596	\$ 12,059	\$ 48,006	\$ 1,409	\$ 878	\$ 163,576	\$ 32,214
Receipts:							
Taxes	-	3,314	1,751	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	208,518	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	-	220	369,282	5,971	14,400
Total receipts	-	3,314	1,751	220	369,282	214,489	14,400
Disbursements:							
Personal services	-	-	-	-	365,023	127,916	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	8,470	-
Capital outlay	-	4,208	-	-	-	8,784	-
Utility operating expenses	-	-	-	-	-	75,274	-
Other disbursements	-	-	5,811	-	-	19,247	-
Total disbursements	-	4,208	5,811	-	365,023	239,691	-
Excess (deficiency) of receipts over disbursements	-	(894)	(4,060)	220	4,259	(25,202)	14,400
Cash and investments - ending	\$ 596	\$ 11,165	\$ 43,946	\$ 1,629	\$ 5,137	\$ 138,374	\$ 46,614

TOWN OF BOSWELL
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	WATER OPERATING	CUSTOMER DEPOSIT	WATER DEPRECIATION	UTILITY FUND	STORM WATER UTILITY OPERATING	Totals
Cash and investments - beginning	\$ 14,871	\$ 7,134	\$ 32,185	\$ 40,237	\$ 13,177	\$ 586,023
Receipts:						
Taxes	12,921	-	-	-	-	317,929
Licenses and permits	-	-	-	-	-	256
Intergovernmental	-	-	-	-	-	136,717
Charges for services	-	-	-	-	-	57,027
Fines and forfeits	-	-	-	-	-	670
Utility fees	259,096	1,400	-	-	42,453	511,467
Penalties	2,333	-	-	-	-	2,333
Other receipts	6,293	-	14,400	523,185	-	1,003,309
Total receipts	<u>280,643</u>	<u>1,400</u>	<u>14,400</u>	<u>523,185</u>	<u>42,453</u>	<u>2,029,708</u>
Disbursements:						
Personal services	37,504	-	-	-	-	692,895
Supplies	-	-	-	-	-	37,735
Other services and charges	-	-	-	-	-	253,489
Capital outlay	980	-	-	-	52,057	166,638
Utility operating expenses	173,084	-	-	-	-	248,358
Other disbursements	16,643	1,750	-	522,894	-	578,004
Total disbursements	<u>228,211</u>	<u>1,750</u>	<u>-</u>	<u>522,894</u>	<u>52,057</u>	<u>1,977,119</u>
Excess (deficiency) of receipts over disbursements	<u>52,432</u>	<u>(350)</u>	<u>14,400</u>	<u>291</u>	<u>(9,604)</u>	<u>52,589</u>
Cash and investments - ending	<u>\$ 67,303</u>	<u>\$ 6,784</u>	<u>\$ 46,585</u>	<u>\$ 40,528</u>	<u>\$ 3,573</u>	<u>\$ 638,612</u>

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TOWN OF BOSWELL
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2019

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Stormwater	\$ -	\$ -
Governmental activities	7,969	-
Wastewater	2,475	-
Water	<u>4,570</u>	<u>-</u>
Totals	<u>\$ 15,014</u>	<u>\$ -</u>

TOWN OF BOSWELL
 SCHEDULE OF LEASES AND DEBT
 December 31, 2019

Description of Debt		Ending	Principal and
Type	Purpose	Principal	Interest Due
		Balance	Within One
			Year
Water:			
General obligation bonds	Water Grant Project	\$ 769,000	\$ 53,200
Totals		<u>\$ 769,000</u>	<u>\$ 53,200</u>

TOWN OF BOSWELL
 SCHEDULE OF CAPITAL ASSETS
 December 31, 2019

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	\$ 8,258
Buildings	404,550
Improvements other than buildings	103,479
Machinery, equipment, and vehicles	<u>642,322</u>
Total governmental activities	<u>1,158,609</u>
Wastewater:	
Land	5,466
Buildings	38,100
Improvements other than buildings	479,786
Machinery, equipment, and vehicles	<u>129,444</u>
Total Wastewater	<u>652,796</u>
Water:	
Land	22,185
Buildings	404,550
Improvements other than buildings	103,479
Machinery, equipment, and vehicles	<u>642,322</u>
Total Water	<u>1,172,536</u>
Total capital assets	<u>\$ 2,983,941</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/>.