

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF WOLCOTT

WHITE COUNTY, INDIANA

January 1, 2018 to December 31, 2018



FILED

08/31/2020

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Auditor's Report	3-4
Financial Statement and Accompanying Notes:	
Statement of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	6
Notes to Financial Statement	7-11
Other Information - Unaudited:	
Combining Schedule of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	14-25
Schedule of Leases and Debt	26
Other Reports	27

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Tammy L. Seward Linda S. Bajzatt Pamela D. Bennett	01-01-18 to 07-31-18 08-01-18 to 12-10-19 12-11-19 to 12-31-20
President of the Town Council	Christina M. Orns Michael J. Johnson	01-01-18 to 12-31-18 01-01-19 to 12-31-20



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF WOLCOTT, WHITE COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the Town of Wolcott (Town), which comprises the financial position and results of operations for the year ended December 31, 2018, and the related notes to the financial statement as listed in the Table of Contents.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this financial statement in accordance with the financial reporting provisions of the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6). Management is responsible for and has determined that the regulatory basis of accounting, as established by the Indiana State Board of Accounts, is an acceptable basis of presentation. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Town's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

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

The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position and results of operations of the Town for the year ended December 31, 2018.


Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the Town for the year ended December 31, 2018, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the Town's financial statement. The Combining Schedule of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis and Schedule of Leases and Debt, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statement. They have not been subjected to the auditing procedures applied by us in the audit of the financial statement and, accordingly, we express no opinion on them.


Paul D. Joyce, CPA
State Examiner

August 19, 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.

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

Fund	Cash and Investments		Cash and Investments	
	01-01-18	Receipts	Disbursements	12-31-18
TRUST INDIANA / INVESTMENT INTEREST CREDIT	\$ -	\$ 553	\$ -	\$ 553
TRUST INDIANA/INT AMBULAN	-	2,539	-	2,539
GENERAL FUND	152,864	507,819	430,290	230,393
MOTOR VEHICLE HIGHWAY	81,212	110,781	52,120	139,873
LOCAL ROAD & STREET	13,673	7,098	-	20,771
AMBULANCE	212,381	95,963	81,176	227,168
BLIGHT CLEARANCE GRANT	-	181,836	181,836	-
IHCDA HOME REHAB	-	177,218	177,218	-
LOCAL LAW ENF CONT ED	6,765	977	-	7,742
PARK & RECREATION	25,667	34,187	34,507	25,347
RAINY DAY	30,420	-	13,376	17,044
LOIT SPECIAL DISTRIBUTION	11,993	-	-	11,993
CUMULATIVE CAPITAL IMP	3,785	2,340	3,417	2,708
CUM CAP DEV FUND	57,236	12,974	4,991	65,219
FIRE DEPT GRANT	-	70,858	70,858	-
CREDIT	93,227	33,434	20,167	106,494
RIVERBOAT GAMING	28,670	5,930	17,714	16,886
BLIGHT CLEARANCE -SUMMER CHASE RETAINAGE	-	15,280	15,280	-
PARK & RECREATION DONATION FUND	455	1,550	-	2,005
TRUST INDIANA / INVESTMENT INTEREST GENERAL	-	1,322	-	1,322
TRUST INDIANA / INVESTMENT INTEREST MVH	-	768	-	768
DOG & CAT LICENSES	1,169	115	52	1,232
TRUST INDIANA / INVESTMENT INTEREST RAINY DAY	-	430	-	430
LOCAL ROAD & BRIDGE MATCHING GRANT	-	74,813	74,813	-
PAYROLL	-	222,855	222,855	-
PAYROLL FEDERAL W/H	-	24,303	24,293	10
PAYROLL FICA/MED W/H	-	45,013	44,979	34
PAYROLL STATE/CO W/H	-	13,077	13,070	7
PAYROLL PERF W/H	-	9,930	9,926	4
PAYROLL PERF CORP SHARE	-	30,899	28,049	2,850
PAYROLL HSA	-	4,330	4,330	-
PAYROLL MEDICAL	1,109	12,739	12,368	1,480
PAYROLL LIBERTY NAT'L	215	3,301	3,555	(39)
WASTEWATER OPERATING	86,305	245,270	233,915	97,660
WASTEWATER DEBT SERVICE RESERVE	56,757	1,211	-	57,968
WASTEWATER BOND & INT	46,369	52,796	52,333	46,832
WASTEWATER DEPR/BOW	30,918	9,550	4,982	35,486
WATER UTILITY OPERATING	41,062	269,622	261,450	49,234
WATER UTL METER DEPOSIT	14,648	2,850	1,650	15,848
WATER UTL DEPRECIATION	38,396	18,932	6,222	51,106
WATER UTL BOND & INTERE	155,044	45,438	24,720	175,762
WATER UTL DONATION	160	-	-	160
WATER PROJECT GRANT	(2,525)	6,975	4,450	-
WATERWORKS CONSTRUCTION	-	336,504	336,504	-
WATERWORKS BAN SERIES 2018 B (IBB)	-	2,130,000	362,623	1,767,377
STORMWATER	58,752	13,121	48,667	23,206
Totals	\$ 1,246,727	\$ 4,837,501	\$ 2,878,756	\$ 3,205,472

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

TOWN OF WOLCOTT
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 WOLCOTT
NOTES TO FINANCIAL STATEMENT
(Continued)

Intergovernmental receipts. Amounts received from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of intergovernmental receipts include, but are not limited to, the following: federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distributions received from the state, local road and street distributions received from the state, financial institution tax received from the state, auto excise surtax received from the state, commercial vehicle excise tax received from the state, major moves distributions received from the state, and riverboat receipts received from the county.

Charges for services. Amounts received for services including, but not limited to, the following: planning commission charges, building department charges, copies of public records, copy machines charges, accident report copies, gun permit applications, 911 telephone services, recycling fees, dog pound fees, emergency medical service fees, park rental fees, swimming pool receipts, cable TV receipts, ordinance violations, fines and fees, bond forfeitures, court costs, and court receipts.

Fines and forfeits. Amounts received from fines and penalties imposed for the commission of statutory offenses, violation of lawful administrative rules and regulations (fines), and for the neglect of official duty and monies derived from confiscating deposits held as performance guarantees (forfeitures).

Utility fees. Amounts received from charges for current services.

Other receipts. Amounts received from various sources, including, but not limited to, the following: net proceeds from borrowings; interfund loan activity; transfers authorized by statute, ordinance, resolution, or court order; internal service receipts; and fiduciary receipts.

E. Disbursements

Disbursements are presented in the aggregate on the face of the financial statement. The aggregate disbursements include the following uses:

Personal services. Amounts disbursed for salaries, wages, and related employee benefits provided for all persons employed. In those units where sick leave, vacation leave, overtime compensation, and other such benefits are appropriated separately, such payments would also be included.

Supplies. Amounts disbursed for articles and commodities that are entirely consumed and materially altered when used and/or show rapid depreciation after use for a short period of time. Examples of supplies include, but are not limited to, the following: office supplies, operating supplies, and repair and maintenance supplies.

Other services and charges. Amounts disbursed for services including, but not limited to, the following: professional services, communication and transportation, printing and advertising, insurance, utility services, repairs and maintenance, and rental charges.

Debt service - principal and interest. Amounts disbursed for fixed obligations resulting from financial transactions previously entered into by the Town. It includes all expenditures for the reduction of the principal and interest of the Town's general obligation indebtedness.

TOWN OF WOLCOTT
NOTES TO FINANCIAL STATEMENT
(Continued)

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

Utility operating expenses. Amounts disbursed for operating the utilities.

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

F. Interfund Transfers

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

G. Fund Accounting

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

Note 2. Budgets

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

Note 3. Property Taxes

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

TOWN OF WOLCOTT
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 4. Deposits and Investments

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana, at year end, should be entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

State statutes authorize the Town to invest in securities including, but not limited to, the following: federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

Note 5. Risk Management

The Town may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job-related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters.

These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third-party. The establishment of a self-insurance fund allows the Town to set aside money for claim settlements. The self-insurance fund would be included in the financial statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

Note 6. Pension Plan

Public Employees' Retirement Fund

Plan Description

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

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

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

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

TOWN OF WOLCOTT
NOTES TO FINANCIAL STATEMENT
(Continued)

Financial Report

INPRS issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

Indiana Public Retirement System
One North Capitol, Suite 001
Indianapolis, IN 46204
Ph. (844) 464-6777

Contributions

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

Note 7. Cash Balance Deficits

The financial statement contains one fund with a deficit in cash. This is a result of a posting error in the Payroll Liberty Natn'l fund.

Note 8. Subsequent Events

On April 3, 2013, a Water and Waste System Grant Agreement was signed between the Town and the United States Department of Agriculture, Rural Utilities Service for a water plant improvement project. The total estimated cost of the project was \$4,676,000 to be funded by \$2,130,000 in local revenue bonds and a \$2,546,000 grant. This project was substantially completed in December of 2019.

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OTHER INFORMATION - UNAUDITED

The Town's Annual Financial Report information can be found on the Indiana Gateway for Government Units website: <https://gateway.ifionline.org/>.

Differences may be noted between the financial information presented in the financial statement contained in this report and the financial information presented in the Town's Annual Financial Report referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the audit. This is a common occurrence in any financial statement audit. The financial information presented in this report is audited information, and the accuracy of such information can be determined by reading the opinion given in the Independent Auditor's Report.

The other information presented was approved by management of the Town. It is presented as intended by the Town.

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

	TRUST INDIANA / INVESTMENT INTEREST CREDIT	TRUST INDIANA/INT AMBULAN	GENERAL FUND	MOTOR VEHICLE HIGHWAY
Cash and investments - beginning	\$ -	\$ -	\$ 152,864	\$ 81,212
Receipts:				
Taxes	-	-	354,685	30,272
Licenses and permits	-	-	4,876	-
Intergovernmental receipts	-	-	34,259	50,442
Charges for services	-	-	48,167	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	-
Other receipts	553	2,539	65,832	30,067
Total receipts	553	2,539	507,819	110,781
Disbursements:				
Personal services	-	-	172,181	32,180
Supplies	-	-	7,879	3,784
Other services and charges	-	-	245,673	5,242
Debt service - principal and interest	-	-	-	-
Capital outlay	-	-	4,557	10,914
Utility operating expenses	-	-	-	-
Other disbursements	-	-	-	-
Total disbursements	-	-	430,290	52,120
Excess (deficiency) of receipts over disbursements	553	2,539	77,529	58,661
Cash and investments - ending	\$ 553	\$ 2,539	\$ 230,393	\$ 139,873

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

	LOCAL ROAD & STREET	AMBULANCE	BLIGHT CLEARANCE GRANT	IHEDA HOME REHAB
Cash and investments - beginning	\$ 13,673	\$ 212,381	\$ -	\$ -
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	7,098	-	160,494	167,843
Charges for services	-	91,760	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	-
Other receipts	-	4,203	21,342	9,375
Total receipts	<u>7,098</u>	<u>95,963</u>	<u>181,836</u>	<u>177,218</u>
Disbursements:				
Personal services	-	36,254	-	-
Supplies	-	6,380	-	-
Other services and charges	-	12,734	21,036	-
Debt service - principal and interest	-	-	-	-
Capital outlay	-	25,808	160,800	177,218
Utility operating expenses	-	-	-	-
Other disbursements	-	-	-	-
Total disbursements	<u>-</u>	<u>81,176</u>	<u>181,836</u>	<u>177,218</u>
Excess (deficiency) of receipts over disbursements	<u>7,098</u>	<u>14,787</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 20,771</u>	<u>\$ 227,168</u>	<u>\$ -</u>	<u>\$ -</u>

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

	LOCAL LAW ENF CONT ED	PARK & RECREATION	RAINY DAY	LOIT SPECIAL DISTRIBUTION
Cash and investments - beginning	\$ 6,765	\$ 25,667	\$ 30,420	\$ 11,993
Receipts:				
Taxes	-	27,252	-	-
Licenses and permits	475	-	-	-
Intergovernmental receipts	-	3,366	-	-
Charges for services	15	-	-	-
Fines and forfeits	487	-	-	-
Utility fees	-	-	-	-
Other receipts	-	3,569	-	-
Total receipts	<u>977</u>	<u>34,187</u>	<u>-</u>	<u>-</u>
Disbursements:				
Personal services	-	-	-	-
Supplies	-	691	-	-
Other services and charges	-	25,309	-	-
Debt service - principal and interest	-	-	-	-
Capital outlay	-	8,507	-	-
Utility operating expenses	-	-	-	-
Other disbursements	-	-	13,376	-
Total disbursements	<u>-</u>	<u>34,507</u>	<u>13,376</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>977</u>	<u>(320)</u>	<u>(13,376)</u>	<u>-</u>
Cash and investments - ending	<u>\$ 7,742</u>	<u>\$ 25,347</u>	<u>\$ 17,044</u>	<u>\$ 11,993</u>

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

	CUMULATIVE CAPITAL IMP	CUM CAP DEV FUND	FIRE DEPT GRANT	CREDIT
Cash and investments - beginning	\$ 3,785	\$ 57,236	\$ -	\$ 93,227
Receipts:				
Taxes	-	11,548	-	33,434
Licenses and permits	-	-	-	-
Intergovernmental receipts	2,340	1,426	70,858	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	-
Other receipts	-	-	-	-
Total receipts	<u>2,340</u>	<u>12,974</u>	<u>70,858</u>	<u>33,434</u>
Disbursements:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Debt service - principal and interest	-	-	-	-
Capital outlay	3,417	4,991	70,858	12,200
Utility operating expenses	-	-	-	-
Other disbursements	-	-	-	7,967
Total disbursements	<u>3,417</u>	<u>4,991</u>	<u>70,858</u>	<u>20,167</u>
Excess (deficiency) of receipts over disbursements	<u>(1,077)</u>	<u>7,983</u>	<u>-</u>	<u>13,267</u>
Cash and investments - ending	<u>\$ 2,708</u>	<u>\$ 65,219</u>	<u>\$ -</u>	<u>\$ 106,494</u>

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

	RIVERBOAT GAMING	BLIGHT CLEARANCE -SUMMER CHASE RETAINAGE	PARK & RECREATION DONATION FUND	TRUST INDIANA / INVESTMENT INTEREST GENERAL
Cash and investments - beginning	\$ 28,670	\$ -	\$ 455	\$ -
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	5,930	15,280	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	-
Other receipts	-	-	1,550	1,322
Total receipts	<u>5,930</u>	<u>15,280</u>	<u>1,550</u>	<u>1,322</u>
Disbursements:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Debt service - principal and interest	-	-	-	-
Capital outlay	8,339	15,280	-	-
Utility operating expenses	-	-	-	-
Other disbursements	9,375	-	-	-
Total disbursements	<u>17,714</u>	<u>15,280</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(11,784)</u>	<u>-</u>	<u>1,550</u>	<u>1,322</u>
Cash and investments - ending	<u>\$ 16,886</u>	<u>\$ -</u>	<u>\$ 2,005</u>	<u>\$ 1,322</u>

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

	TRUST INDIANA / INVESTMENT INTEREST MVH	DOG & CAT LICENSES	TRUST INDIANA / INVESTMENT INTEREST RAINY DAY	LOCAL ROAD & BRIDGE MATCHING GRANT
Cash and investments - beginning	\$ -	\$ 1,169	\$ -	\$ -
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	115	-	-
Intergovernmental receipts	-	-	-	74,813
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	-
Other receipts	768	-	430	-
Total receipts	<u>768</u>	<u>115</u>	<u>430</u>	<u>74,813</u>
Disbursements:				
Personal services	-	-	-	-
Supplies	-	52	-	-
Other services and charges	-	-	-	-
Debt service - principal and interest	-	-	-	-
Capital outlay	-	-	-	45,825
Utility operating expenses	-	-	-	-
Other disbursements	-	-	-	28,988
Total disbursements	<u>-</u>	<u>52</u>	<u>-</u>	<u>74,813</u>
Excess (deficiency) of receipts over disbursements	<u>768</u>	<u>63</u>	<u>430</u>	<u>-</u>
Cash and investments - ending	<u>\$ 768</u>	<u>\$ 1,232</u>	<u>\$ 430</u>	<u>\$ -</u>

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

	PAYROLL	PAYROLL FEDERAL W/H	PAYROLL FICA/MED W/H	PAYROLL STATE/CO W/H
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	-
Other receipts	222,855	24,303	45,013	13,077
Total receipts	<u>222,855</u>	<u>24,303</u>	<u>45,013</u>	<u>13,077</u>
Disbursements:				
Personal services	222,855	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Debt service - principal and interest	-	-	-	-
Capital outlay	-	-	-	-
Utility operating expenses	-	-	-	-
Other disbursements	-	24,293	44,979	13,070
Total disbursements	<u>222,855</u>	<u>24,293</u>	<u>44,979</u>	<u>13,070</u>
Excess (deficiency) of receipts over disbursements	-	10	34	7
Cash and investments - ending	<u>\$ -</u>	<u>\$ 10</u>	<u>\$ 34</u>	<u>\$ 7</u>

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

	PAYROLL PERF W/H	PAYROLL PERF CORP SHARE	PAYROLL HSA	PAYROLL MEDICAL
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 1,109
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	-
Other receipts	9,930	30,899	4,330	12,739
Total receipts	9,930	30,899	4,330	12,739
Disbursements:				
Personal services	-	28,049	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Debt service - principal and interest	-	-	-	-
Capital outlay	-	-	-	-
Utility operating expenses	-	-	-	-
Other disbursements	9,926	-	4,330	12,368
Total disbursements	9,926	28,049	4,330	12,368
Excess (deficiency) of receipts over disbursements	4	2,850	-	371
Cash and investments - ending	\$ 4	\$ 2,850	\$ -	\$ 1,480

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

	PAYROLL LIBERTY NATN'L	WASTEWATER OPERATING	WASTEWATER DEBT SERVICE RESERVE	WASTEWATER BOND & INT
Cash and investments - beginning	\$ 215	\$ 86,305	\$ 56,757	\$ 46,369
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	238,415	-	-
Other receipts	3,301	6,855	1,211	52,796
Total receipts	3,301	245,270	1,211	52,796
Disbursements:				
Personal services	-	58,229	-	-
Supplies	-	-	-	-
Other services and charges	-	7,615	-	-
Debt service - principal and interest	-	-	-	52,075
Capital outlay	-	5,210	-	-
Utility operating expenses	-	94,753	-	-
Other disbursements	3,555	68,108	-	258
Total disbursements	3,555	233,915	-	52,333
Excess (deficiency) of receipts over disbursements	(254)	11,355	1,211	463
Cash and investments - ending	\$ (39)	\$ 97,660	\$ 57,968	\$ 46,832

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

	WASTEWATER DEPR/BOW	WATER UTILITY OPERATING	WATER UTL METER DEPOSIT	WATER UTL DEPRECIATION
Cash and investments - beginning	\$ 30,918	\$ 41,062	\$ 14,648	\$ 38,396
Receipts:				
Taxes	-	11,267	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	550	42,736	2,850	-
Other receipts	9,000	215,619	-	18,932
Total receipts	<u>9,550</u>	<u>269,622</u>	<u>2,850</u>	<u>18,932</u>
Disbursements:				
Personal services	-	59,491	-	-
Supplies	-	-	-	-
Other services and charges	-	7,615	-	-
Debt service - principal and interest	-	-	-	-
Capital outlay	-	4,371	-	-
Utility operating expenses	-	118,596	-	-
Other disbursements	4,982	71,377	1,650	6,222
Total disbursements	<u>4,982</u>	<u>261,450</u>	<u>1,650</u>	<u>6,222</u>
Excess (deficiency) of receipts over disbursements	<u>4,568</u>	<u>8,172</u>	<u>1,200</u>	<u>12,710</u>
Cash and investments - ending	<u>\$ 35,486</u>	<u>\$ 49,234</u>	<u>\$ 15,848</u>	<u>\$ 51,106</u>

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

	WATER UTL BOND & INTERE	WATER UTL DONATION	WATER PROJECT GRANT	WATERWORKS CONSTRUCTION
Cash and investments - beginning	\$ 155,044	\$ 160	\$ (2,525)	\$ -
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	-
Other receipts	45,438	-	6,975	336,504
Total receipts	<u>45,438</u>	<u>-</u>	<u>6,975</u>	<u>336,504</u>
Disbursements:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Debt service - principal and interest	24,720	-	-	-
Capital outlay	-	-	-	-
Utility operating expenses	-	-	-	257,026
Other disbursements	-	-	4,450	79,478
Total disbursements	<u>24,720</u>	<u>-</u>	<u>4,450</u>	<u>336,504</u>
Excess (deficiency) of receipts over disbursements	<u>20,718</u>	<u>-</u>	<u>2,525</u>	<u>-</u>
Cash and investments - ending	<u>\$ 175,762</u>	<u>\$ 160</u>	<u>\$ -</u>	<u>\$ -</u>

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

	WATERWORKS BAN SERIES 2018 B (IBB)		STORMWATER	Totals
Cash and investments - beginning	\$ -	\$ 58,752	\$	1,246,727
Receipts:				
Taxes	-	-	-	468,458
Licenses and permits	-	-	-	5,466
Intergovernmental receipts	-	-	-	594,149
Charges for services	-	-	-	139,942
Fines and forfeits	-	-	-	487
Utility fees	-	12,621	-	297,172
Other receipts	2,130,000	500	-	3,331,827
Total receipts	2,130,000	13,121	-	4,837,501
Disbursements:				
Personal services	-	-	-	609,239
Supplies	-	-	-	18,786
Other services and charges	-	-	-	325,224
Debt service - principal and interest	-	-	-	76,795
Capital outlay	342,623	41,788	-	942,706
Utility operating expenses	-	-	-	470,375
Other disbursements	20,000	6,879	-	435,631
Total disbursements	362,623	48,667	-	2,878,756
Excess (deficiency) of receipts over disbursements	1,767,377	(35,546)	-	1,958,745
Cash and investments - ending	\$ 1,767,377	\$ 23,206	\$	3,205,472

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

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
	PARK - PLAYGROUND EQUIPMENT	\$ 6,539	\$ 6,550
Wastewater:			
Revenue bonds	Sewage Works Revenue Bonds of 2007	417,000	52,306
Water:			
Revenue bonds	Waterworks Revenue Bonds 2001	70,000	23,780
Revenue Bond Anticipation Notes	Waterworks Revenue Bonds 2018 B (IBB)	2,130,000	2,174,967
Total Water		2,200,000	2,198,747
Totals		\$ 2,623,539	\$ 2,257,603

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/>.