

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF JAMESTOWN

BOONE COUNTY, INDIANA

January 1, 2017 to December 31, 2018



FILED
11/06/2020

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Tamara "Katie" Conyer	01-01-17 to 09-12-19
	Catrina Cook	09-13-19 to 12-31-20
President of the Town Council	Shane Childress	01-01-17 to 12-31-18
	Chassity Hawkins	01-01-19 to 12-31-19
	Shane Childress	01-01-20 to 02-18-20
	(Vacant)	02-19-20 to 03-05-20
	David Phelps	03-06-20 to 12-31-20



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF JAMESTOWN, BOONE COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the Town of Jamestown (Town), which comprise 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 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 period of January 1, 2017 to December 31, 2018.

Basis for Qualified Opinion on Regulatory Basis of Accounting

The Town's financial statement includes two funds; Electric Utility Fund Cash and Water Utility Fund Cash, which include monies the Town did not have rights to collect. Rates for the electric and water utilities were not being charged in accordance with the Town's approved rate ordinances from January 2017 until May 2018. It was not practicable to quantify the financial statement effect of the overbilling.


Qualified Opinion on Regulatory Basis of Accounting

In our opinion, except for the effects of the matter described in the *Basis for Qualified Opinion on Regulatory Basis of Accounting* paragraph, 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, on the basis of accounting described in Note 1.

Other Matters

Other Information

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


Paul D. Joyce, CPA
State Examiner

September 29, 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 JAMESTOWN
 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	12-31-18
GENERAL FUND	\$ 44,763	\$ 337,351	\$ 344,469	\$ 37,645	\$ 311,903	\$ 346,608	\$ 2,940
MOTOR VEHICLE HIGHWAY FUND	41,240	50,298	59,149	32,389	44,718	13,292	63,815
LOCAL ROAD & STREET FUND	31,201	13,602	33,608	11,195	16,612	19,897	7,910
PARK AND RECREATION FUND	1,793	5,451	4,453	2,791	3,241	2,157	3,875
LAW ENFORCEMENT CONT EDUCATION FUND	8,178	3,358	3,278	8,258	3,162	4,770	6,650
RAINY DAY FUND	2,564	-	-	2,564	-	-	2,564
LEVY EXCESS FUND	1,823	-	-	1,823	-	1,823	-
CUMULATIVE CAPITAL IMPROVEMENT FUND	36	2,330	2,366	-	2,239	1,975	264
CUMULATIVE CAPITAL DEVELOPMENT FUND	20,191	13,721	-	33,912	9,168	31,935	11,145
CUMULATIVE FIRE FUND	30,362	21,879	-	52,241	10,674	3,081	59,834
Public Safety Local Income Tax	-	57,430	25,100	32,330	55,663	63,179	24,814
PAYROLL FUND	2,575	333,182	333,044	2,713	258,578	262,904	(1,613)
STATE/FEDERAL GRANT FUND	1,741	132,008	133,728	21	150,272	150,272	21
ELECTRIC UTILITY FUND CASH	74,231	1,370,534	1,397,733	47,032	1,587,189	1,627,669	6,552
Electric Utility Cash Energy Efficiency	2,677	2,776	4,105	1,348	-	852	496
ELECTRIC UTILITY FUND DEPOSITS	15,108	4,815	4,700	15,223	5,225	4,015	16,433
ELECTRIC UTILITY FUND RESERVE	119,838	6,238	22,000	104,076	28,773	20,458	112,391
ELECTRIC UTILITY FUND DEPRECIATION	358,091	97,809	108,812	347,088	52,569	28,062	371,595
TRASH FUND	10,916	42,109	42,981	10,044	46,568	49,356	7,256
SEWER UTILITY FUND CASH	5,618	288,065	281,200	12,483	434,506	409,962	37,027
Sewer Utility Customer Deposits	7,185	1,350	1,650	6,885	1,425	1,545	6,765
SEWER UTILITY FUND CASH DEPRECIATION	20,152	17,500	8,574	29,078	60,000	41,983	47,095
SEWER UTILITY FUND CASH BOND AND INTEREST	-	63,200	63,200	-	32,289	32,289	-
SEWER UTILITY FUND B AND I RESERVE	69,574	901	-	70,475	74,405	102,543	42,337
WATER UTILITY FUND CASH	1,787	156,701	143,352	15,136	176,112	189,455	1,793
WATER UTILITY FUND CUSTOMER DEPOSITS	2,535	525	550	2,510	475	540	2,445
WATER UTILITY FUND DEPRECIATION	40,335	19,800	39,900	20,235	14,400	5,000	29,635
STORMWATER FUND	-	-	-	-	23,859	6,667	17,192
Town Court	5	-	-	5	-	5	-
Totals	<u>\$ 914,519</u>	<u>\$ 3,042,933</u>	<u>\$ 3,057,952</u>	<u>\$ 899,500</u>	<u>\$ 3,404,025</u>	<u>\$ 3,422,294</u>	<u>\$ 881,231</u>

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

TOWN OF JAMESTOWN
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 JAMESTOWN
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.

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 JAMESTOWN
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 JAMESTOWN
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 JAMESTOWN
 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 some funds with deficits in cash. This is a result of adjustments made for a software conversion during the year.

Note 8. 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	Prior Period Adjustment	Balance as of January 1, 2017
Town Court	\$ 92	\$ (87)	\$ 5

Note 9. Combined Funds

Funds related to Electric Investments-Cust Deposits and Electric-Cash-Customer Deposits were reported individually in the prior financial statement, but were combined into one fund for the current financial statement. Funds related to Electric Investments-Depreciation and Electric-Cash-Depreciation were reported individually in the prior financial statement, but were combined into one fund for the current financial statement. Funds related to Electric Investments - Reserve and Electric-Cash-Reserve were reported individually in the prior financial statement, but were combined into one fund for the current financial statement.

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY FUND	LOCAL ROAD & STREET FUND	PARK AND RECREATION FUND	LAW ENFORCEMENT CONT EDUCATION FUND	RAINY DAY FUND	LEVY EXCESS FUND	CUMULATIVE CAPITAL IMPROVEMENT FUND	CUMULATIVE CAPITAL DEVELOPMENT FUND
Cash and investments - beginning	\$ 44,763	\$ 41,240	\$ 31,201	\$ 1,793	\$ 8,178	\$ 2,564	\$ 1,823	\$ 36	\$ 20,191
Receipts:									
Taxes	226,133	-	-	-	-	-	-	-	13,691
Licenses and permits	16,632	-	-	-	550	-	-	-	-
Intergovernmental receipts	23,336	36,277	12,368	-	-	-	-	2,330	30
Charges for services	-	-	-	-	71	-	-	-	-
Fines and forfeits	45	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	71,205	14,021	1,234	5,451	2,737	-	-	-	-
Total receipts	337,351	50,298	13,602	5,451	3,358	-	-	2,330	13,721
Disbursements:									
Personal services	159,380	4,234	-	-	-	-	-	-	-
Supplies	4,902	188	-	170	-	-	-	-	-
Other services and charges	80,648	29,973	8,622	2,923	3,278	-	-	-	-
Debt service - principal and interest	34,495	-	-	-	-	-	-	-	-
Capital outlay	63,112	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	1,932	24,754	24,986	1,360	-	-	-	2,366	-
Total disbursements	344,469	59,149	33,608	4,453	3,278	-	-	2,366	-
Excess (deficiency) of receipts over disbursements	(7,118)	(8,851)	(20,006)	998	80	-	-	(36)	13,721
Cash and investments - ending	\$ 37,645	\$ 32,389	\$ 11,195	\$ 2,791	\$ 8,258	\$ 2,564	\$ 1,823	\$ -	\$ 33,912

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

	CUMULATIVE FIRE FUND	Public Safety Local Income Tax	PAYROLL FUND	STATE/FEDERAL GRANT FUND	ELECTRIC UTILITY FUND CASH	Electric Utility Cash Energy Efficiency	ELECTRIC UTILITY FUND DEPOSITS	ELECTRIC UTILITY FUND RESERVE	ELECTRIC UTILITY FUND DEPRECIATION
Cash and investments - beginning	\$ 30,362	\$ -	\$ 2,575	\$ 1,741	\$ 74,231	\$ 2,677	\$ 15,108	\$ 119,838	\$ 358,091
Receipts:									
Taxes	8,457	52,430	-	-	82,103	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	18	-	-	75,000	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	1,282,640	-	4,815	-	-
Penalties	-	-	-	-	4,074	-	-	-	-
Other receipts	13,404	5,000	333,182	57,008	1,717	2,776	-	6,238	97,809
Total receipts	21,879	57,430	333,182	132,008	1,370,534	2,776	4,815	6,238	97,809
Disbursements:									
Personal services	-	10,285	333,044	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	1,200	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	11,218	-	-	31,319	4,105	-	-	98,662
Utility operating expenses	-	-	-	-	1,223,363	-	-	-	10,150
Other disbursements	-	2,397	-	133,728	143,051	-	4,700	22,000	-
Total disbursements	-	25,100	333,044	133,728	1,397,733	4,105	4,700	22,000	108,812
Excess (deficiency) of receipts over disbursements	21,879	32,330	138	(1,720)	(27,199)	(1,329)	115	(15,762)	(11,003)
Cash and investments - ending	\$ 52,241	\$ 32,330	\$ 2,713	\$ 21	\$ 47,032	\$ 1,348	\$ 15,223	\$ 104,076	\$ 347,088

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

	TRASH FUND	SEWER UTILITY FUND CASH	Sewer Utility Customer Deposits	SEWER UTILITY FUND CASH DEPRECIATION	SEWER UTILITY FUND CASH BOND AND INTEREST	SEWER UTILITY FUND B AND I RESERVE
Cash and investments - beginning	\$ 10,916	\$ 5,618	\$ 7,185	\$ 20,152	\$ -	\$ 69,574
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	41,382	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	261,708	1,350	-	-	-
Penalties	727	4,340	-	-	-	-
Other receipts	-	22,017	-	17,500	63,200	901
Total receipts	<u>42,109</u>	<u>288,065</u>	<u>1,350</u>	<u>17,500</u>	<u>63,200</u>	<u>901</u>
Disbursements:						
Personal services	-	22,656	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	42,981	3,461	-	-	-	-
Debt service - principal and interest	-	9,403	-	-	63,200	-
Capital outlay	-	6,992	-	8,574	-	-
Utility operating expenses	-	165,891	1,650	-	-	-
Other disbursements	-	72,797	-	-	-	-
Total disbursements	<u>42,981</u>	<u>281,200</u>	<u>1,650</u>	<u>8,574</u>	<u>63,200</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(872)</u>	<u>6,865</u>	<u>(300)</u>	<u>8,926</u>	<u>-</u>	<u>901</u>
Cash and investments - ending	<u>\$ 10,044</u>	<u>\$ 12,483</u>	<u>\$ 6,885</u>	<u>\$ 29,078</u>	<u>\$ -</u>	<u>\$ 70,475</u>

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

	WATER UTILITY FUND CASH	WATER UTILITY FUND CUSTOMER DEPOSITS	WATER UTILITY FUND DEPRECIATION	STORMWATER FUND	Town Court	Totals
Cash and investments - beginning	\$ 1,787	\$ 2,535	\$ 40,335	\$ -	\$ 5	\$ 914,519
Receipts:						
Taxes	-	-	-	-	-	382,814
Licenses and permits	-	-	-	-	-	17,182
Intergovernmental receipts	-	-	-	-	-	149,359
Charges for services	-	-	-	-	-	41,453
Fines and forfeits	-	-	-	-	-	45
Utility fees	131,984	525	-	-	-	1,683,022
Penalties	2,034	-	-	-	-	11,175
Other receipts	22,683	-	19,800	-	-	757,883
Total receipts	156,701	525	19,800	-	-	3,042,933
Disbursements:						
Personal services	23,424	-	-	-	-	553,023
Supplies	-	-	-	-	-	5,260
Other services and charges	5,435	-	-	-	-	178,521
Debt service - principal and interest	22,346	-	-	-	-	129,444
Capital outlay	2,446	-	39,900	-	-	266,328
Utility operating expenses	77,057	550	-	-	-	1,478,661
Other disbursements	12,644	-	-	-	-	446,715
Total disbursements	143,352	550	39,900	-	-	3,057,952
Excess (deficiency) of receipts over disbursements	13,349	(25)	(20,100)	-	-	(15,019)
Cash and investments - ending	\$ 15,136	\$ 2,510	\$ 20,235	\$ -	\$ 5	\$ 899,500

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY FUND	LOCAL ROAD & STREET FUND	PARK AND RECREATION FUND	LAW ENFORCEMENT CONT EDUCATION FUND	RAINY DAY FUND	LEVY EXCESS FUND	CUMULATIVE CAPITAL IMPROVEMENT FUND	CUMULATIVE CAPITAL DEVELOPMENT FUND	CUMULATIVE FIRE FUND
Cash and investments - beginning	\$ 37,645	\$ 32,389	\$ 11,195	\$ 2,791	\$ 8,258	\$ 2,564	\$ 1,823	\$ -	\$ 33,912	\$ 52,241
Receipts:										
Taxes	180,199	-	-	-	-	-	-	-	7,842	4,853
Licenses and permits	39,158	-	-	-	380	-	-	-	-	-
Intergovernmental receipts	41,480	44,698	16,612	-	-	-	-	2,239	1,326	821
Charges for services	20,000	-	-	-	21	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-
Other receipts	31,066	20	-	3,241	2,761	-	-	-	-	5,000
Total receipts	311,903	44,718	16,612	3,241	3,162	-	-	2,239	9,168	10,674
Disbursements:										
Personal services	165,830	-	-	-	-	-	-	-	-	-
Supplies	21,783	8,742	-	2,107	-	-	-	-	-	-
Other services and charges	120,785	4,550	19,897	-	4,770	-	-	-	-	-
Debt service - principal and interest	16,502	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	31,935	3,081
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	21,708	-	-	50	-	-	1,823	1,975	-	-
Total disbursements	346,608	13,292	19,897	2,157	4,770	-	1,823	1,975	31,935	3,081
Excess (deficiency) of receipts over disbursements	(34,705)	31,426	(3,285)	1,084	(1,608)	-	(1,823)	264	(22,767)	7,593
Cash and investments - ending	\$ 2,940	\$ 63,815	\$ 7,910	\$ 3,875	\$ 6,650	\$ 2,564	\$ -	\$ 264	\$ 11,145	\$ 59,834

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

	Public Safety Local Income Tax	PAYROLL FUND	STATE/FEDERAL GRANT FUND	ELECTRIC UTILITY FUND CASH	Electric Utility Cash Energy Efficiency	ELECTRIC UTILITY FUND DEPOSITS	ELECTRIC UTILITY FUND RESERVE	ELECTRIC UTILITY FUND DEPRECIATION
Cash and investments - beginning	\$ 32,330	\$ 2,713	\$ 21	\$ 47,032	\$ 1,348	\$ 15,223	\$ 104,076	\$ 347,088
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	55,063	-	148,525	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Utility fees	-	-	-	1,539,637	-	5,225	-	-
Penalties	-	-	-	5,778	-	-	-	-
Other receipts	600	258,578	1,747	41,774	-	-	28,773	52,569
Total receipts	55,663	258,578	150,272	1,587,189	-	5,225	28,773	52,569
Disbursements:								
Personal services	13,428	262,904	-	109,295	-	-	-	-
Supplies	1,820	-	-	-	-	-	-	-
Other services and charges	-	-	-	10,958	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	44,796	-	-	-	852	-	-	-
Utility operating expenses	-	-	-	1,352,235	-	4,015	-	28,062
Other disbursements	3,135	-	150,272	155,181	-	-	20,458	-
Total disbursements	63,179	262,904	150,272	1,627,669	852	4,015	20,458	28,062
Excess (deficiency) of receipts over disbursements	(7,516)	(4,326)	-	(40,480)	(852)	1,210	8,315	24,507
Cash and investments - ending	\$ 24,814	\$ (1,613)	\$ 21	\$ 6,552	\$ 496	\$ 16,433	\$ 112,391	\$ 371,595

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

	TRASH FUND	SEWER UTILITY FUND CASH	Sewer Utility Customer Deposits	SEWER UTILITY FUND CASH DEPRECIATION	SEWER UTILITY FUND CASH BOND AND INTEREST	SEWER UTILITY FUND B AND I RESERVE
Cash and investments - beginning	\$ 10,044	\$ 12,483	\$ 6,885	\$ 29,078	\$ -	\$ 70,475
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	45,889	-	-	-	-	-
Utility fees	-	394,761	1,425	-	-	-
Penalties	679	4,591	-	-	-	-
Other receipts	-	35,154	-	60,000	32,289	74,405
Total receipts	46,568	434,506	1,425	60,000	32,289	74,405
Disbursements:						
Personal services	-	25,455	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	49,356	6,496	-	-	-	-
Debt service - principal and interest	-	101,658	-	-	32,289	-
Capital outlay	-	422	-	41,983	-	-
Utility operating expenses	-	149,456	1,545	-	-	-
Other disbursements	-	126,475	-	-	-	102,543
Total disbursements	49,356	409,962	1,545	41,983	32,289	102,543
Excess (deficiency) of receipts over disbursements	(2,788)	24,544	(120)	18,017	-	(28,138)
Cash and investments - ending	\$ 7,256	\$ 37,027	\$ 6,765	\$ 47,095	\$ -	\$ 42,337

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

	WATER UTILITY FUND CASH	WATER UTILITY FUND CUSTOMER DEPOSITS	WATER UTILITY FUND DEPRECIATION	STORMWATER FUND	Town Court	Totals
Cash and investments - beginning	\$ 15,136	\$ 2,510	\$ 20,235	\$ -	\$ 5	\$ 899,500
Receipts:						
Taxes	-	-	-	-	-	192,894
Licenses and permits	-	-	-	-	-	39,538
Intergovernmental receipts	-	-	-	-	-	310,764
Charges for services	-	-	-	-	-	65,910
Utility fees	169,778	475	-	23,553	-	2,134,854
Penalties	2,104	-	-	306	-	13,458
Other receipts	4,230	-	14,400	-	-	646,607
Total receipts	176,112	475	14,400	23,859	-	3,404,025
Disbursements:						
Personal services	25,805	-	-	-	-	602,717
Supplies	-	-	-	-	-	34,452
Other services and charges	6,708	-	-	-	-	223,520
Debt service - principal and interest	17,425	-	-	-	-	167,874
Capital outlay	-	-	5,000	-	-	128,069
Utility operating expenses	10,991	540	-	5,626	-	1,552,470
Other disbursements	128,526	-	-	1,041	5	713,192
Total disbursements	189,455	540	5,000	6,667	5	3,422,294
Excess (deficiency) of receipts over disbursements	(13,343)	(65)	9,400	17,192	(5)	(18,269)
Cash and investments - ending	\$ 1,793	\$ 2,445	\$ 29,635	\$ 17,192	\$ -	\$ 881,231

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

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Electric	\$ 942,365	\$ 942,365
Trash	68,227	68,227
Wastewater	267,688	267,688
Water	113,411	113,411
Governmental activities	536,264	536,264
Stormwater	<u>11,711</u>	<u>11,711</u>
Totals	<u>\$ 1,939,666</u>	<u>\$ 1,939,666</u>

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

Description of Debt		Ending	Principal and
Type	Purpose	Principal	Interest Due
		Balance	Within One
			Year
Governmental activities:			
Notes and loans payable	FIRE STATION LOAN	\$ 45,202	\$ 16,502
Wastewater:			
General obligation bonds	BOND FOR SEWER PLANT	1,396,000	7,523
Water:			
Notes and loans payable	LOAN FOR RADIO READ METERS	110,128	15,672
Notes and loans payable	WATER TOWER LOAN	61,534	16,077
Total Water		171,662	31,749
Totals		\$ 1,612,864	\$ 55,774

TOWN OF JAMESTOWN
 SCHEDULE OF CAPITAL ASSETS
 December 31, 2018

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

	Ending Balance
Governmental activities:	
Land	\$ 248,890
Buildings	678,084
Improvements other than buildings	62,696
Machinery, equipment, and vehicles	1,027,279
Books and other	<u>16,123</u>
Total governmental activities	<u>2,033,072</u>
Electric:	
Land	5,000
Infrastructure	417,046
Buildings	453,153
Improvements other than buildings	55,401
Machinery, equipment, and vehicles	226,274
Books and other	<u>54,364</u>
Total Electric	<u>1,211,238</u>
Trash:	
Total Trash	<u>-</u>
Wastewater:	
Land	27,229
Infrastructure	659,155
Buildings	686,622
Improvements other than buildings	289,481
Machinery, equipment, and vehicles	184,871
Construction in progress	1,300,000
Books and other	<u>18,361</u>
Total Wastewater	<u>3,165,719</u>
Water:	
Land	20,140
Infrastructure	802,523
Buildings	538,580
Improvements other than buildings	6,296
Machinery, equipment, and vehicles	65,590
Books and other	<u>9,362</u>
Total Water	<u>1,442,491</u>
Stormwater:	
Land	<u>5,000</u>
Total capital assets	<u>\$ 7,857,520</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/>.