

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF WARREN

HUNTINGTON COUNTY, INDIANA

January 1, 2019 to December 31, 2019



FILED
01/27/2021

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Marilyn Morrison	01-01-19 to 12-31-21
President of the Town Council	Julia Glessner	01-01-19 to 12-31-19
	Ethan Stivers	01-01-20 to 12-31-21



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF WARREN, HUNTINGTON COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the Town of Warren (Town), which comprises the financial position and results of operations for the year ended December 31, 2019, 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, 2019.


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, 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 statement. The Combining Schedule 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

January 25, 2021

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

Fund	Cash and Investments 01-01-19	Receipts	Disbursements	Cash and Investments 12-31-19
General	\$ 451,052	\$ 394,984	\$ 411,439	\$ 434,597
Motor Vehicle Highway	601,646	221,851	130,538	692,959
Local Road And Street	119,961	11,475	-	131,436
Law Enforcement Continuing Ed	5,284	715	495	5,504
Cumulative Capital Development	242,472	15,237	9,928	247,781
Cumulative Fire	47,674	7,110	-	54,784
Cumulative Capital Improvement	24,010	2,831	-	26,841
Cedit Capital Projects	197,920	63,172	14,500	246,592
Park Donation	850	-	-	850
Payroll Net	-	44,091	44,091	-
Payroll Federal	-	51,869	51,869	-
Payroll FICA	-	60,644	60,644	-
Payroll MED	-	14,183	14,183	-
Payroll State	(923)	15,396	15,092	(619)
Payroll Local	1,449	7,808	7,663	1,594
Payroll Lib Nat	43	1,286	1,120	209
Payroll Aflac	(216)	3,500	3,429	(145)
Payroll Med Ins	7,396	108,816	114,213	1,999
Direct Deposit	-	332,482	332,482	-
Local Road and Bridge INDOT Grant	82,130	-	54,440	27,690
MVH Restricted	-	26,664	-	26,664
Loit-Public Safety	99,833	32,949	-	132,782
Tax Incremental Financing	170,720	91,575	84,334	177,961
Electric Utility Operating	971,252	2,213,300	2,139,440	1,045,112
Electric Utility Deprec/Improve	117,468	18,000	7,676	127,792
Elect Utility Meter Deposit	52,158	5,025	4,150	53,033
Electric Utility Reserve	1,541,249	70,600	10,000	1,601,849
Electric Rate Stabilization	299,129	-	52,278	246,851
Trash Utility Operating	12,153	52,269	50,200	14,222
Wastewater Utility Operating	743,137	558,712	558,240	743,609
Wastewater Utility Bond And Interest	53,531	172,543	221,835	4,239
Wastewater Utility Deprec/Improve	73,616	8,427	68,000	14,043
Wastewater Utility Customer Deposit	29,647	4,950	3,630	30,967
Wastewater Utility Debt Reserve	233,280	6,000	-	239,280
Water Utility Reserve	100,000	-	-	100,000
Water Utility Operating	136,150	400,643	314,465	222,328
Water Utility Depreciation/Improve	67,247	12,000	-	79,247
Water Utility Customer Deposit	35,031	4,450	3,800	35,681
Clearing	27,576	2,750,083	2,750,083	27,576
Petty Cash	350	-	-	350
Totals	<u>\$ 6,544,275</u>	<u>\$ 7,785,640</u>	<u>\$ 7,534,257</u>	<u>\$ 6,795,658</u>

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

TOWN OF WARREN
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 WARREN
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 WARREN
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 WARREN
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. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is a result of expenditures exceeding receipts.

Note 7. Subsequent Events

In August 2020, the Indiana Office of Community and Rural Affairs (OCRA) awarded the Town a \$700,000 grant to be used for the construction of a water tower.

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 WARREN
 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 Street	Law Enforcement Continuing Ed	Cumulative Capital Development
Cash and investments - beginning	\$ 451,052	\$ 601,646	\$ 119,961	\$ 5,284	\$ 242,472
Receipts:					
Taxes	310,148	129,461	-	-	13,136
Licenses and permits	10,755	-	-	590	-
Intergovernmental receipts	51,730	91,310	11,475	-	2,101
Charges for services	4,325	1,080	-	-	-
Fines and forfeits	2,548	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	15,478	-	-	125	-
Total receipts	<u>394,984</u>	<u>221,851</u>	<u>11,475</u>	<u>715</u>	<u>15,237</u>
Disbursements:					
Personal services	199,033	40,803	-	-	-
Supplies	46,565	15,458	-	-	-
Other services and charges	116,620	16,713	-	495	9,928
Debt service - principal and interest	-	-	-	-	-
Capital outlay	7,657	30,900	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	41,564	26,664	-	-	-
Total disbursements	<u>411,439</u>	<u>130,538</u>	<u>-</u>	<u>495</u>	<u>9,928</u>
Excess (deficiency) of receipts over disbursements	<u>(16,455)</u>	<u>91,313</u>	<u>11,475</u>	<u>220</u>	<u>5,309</u>
Cash and investments - ending	<u>\$ 434,597</u>	<u>\$ 692,959</u>	<u>\$ 131,436</u>	<u>\$ 5,504</u>	<u>\$ 247,781</u>

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

	Cumulative Fire	Cumulative Capital Improvement	Cedit Capital Projects	Park Donation	Payroll Net
Cash and investments - beginning	\$ 47,674	\$ 24,010	\$ 197,920	\$ 850	\$ -
Receipts:					
Taxes	6,130	-	63,172	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	980	2,831	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	-	-	-	44,091
Total receipts	<u>7,110</u>	<u>2,831</u>	<u>63,172</u>	<u>-</u>	<u>44,091</u>
Disbursements:					
Personal services	-	-	-	-	44,091
Supplies	-	-	-	-	-
Other services and charges	-	-	4,500	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	10,000	-	-
Total disbursements	<u>-</u>	<u>-</u>	<u>14,500</u>	<u>-</u>	<u>44,091</u>
Excess (deficiency) of receipts over disbursements	<u>7,110</u>	<u>2,831</u>	<u>48,672</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 54,784</u>	<u>\$ 26,841</u>	<u>\$ 246,592</u>	<u>\$ 850</u>	<u>\$ -</u>

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

	Payroll Federal	Payroll FICA	Payroll MED	Payroll State	Payroll Local
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ (923)	\$ 1,449
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	51,869	60,644	14,183	15,396	7,808
Total receipts	<u>51,869</u>	<u>60,644</u>	<u>14,183</u>	<u>15,396</u>	<u>7,808</u>
Disbursements:					
Personal services	51,869	60,644	14,183	15,092	7,663
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	<u>51,869</u>	<u>60,644</u>	<u>14,183</u>	<u>15,092</u>	<u>7,663</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>-</u>	<u>-</u>	<u>304</u>	<u>145</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (619)</u>	<u>\$ 1,594</u>

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

	Payroll Lib Nat	Payroll Aflac	Payroll Med Ins	Direct Deposit	Local Road and Bridge INDOT Grant
Cash and investments - beginning	\$ 43	\$ (216)	\$ 7,396	\$ -	\$ 82,130
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	1,286	3,500	108,816	332,482	-
Total receipts	1,286	3,500	108,816	332,482	-
Disbursements:					
Personal services	1,120	3,429	114,213	332,482	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	54,440
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	1,120	3,429	114,213	332,482	54,440
Excess (deficiency) of receipts over disbursements	166	71	(5,397)	-	(54,440)
Cash and investments - ending	\$ 209	\$ (145)	\$ 1,999	\$ -	\$ 27,690

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

	MVH Restricted	Loit-Public Safety	Tax Incremental Financing	Electric Utility Operating	Electric Utility Deprec/Improve
Cash and investments - beginning	\$ -	\$ 99,833	\$ 170,720	\$ 971,252	\$ 117,468
Receipts:					
Taxes	-	-	91,575	69,414	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	26,664	32,949	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	2,064,139	-
Penalties	-	-	-	6,772	-
Other receipts	-	-	-	72,975	18,000
Total receipts	<u>26,664</u>	<u>32,949</u>	<u>91,575</u>	<u>2,213,300</u>	<u>18,000</u>
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	14,334	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	166,454	7,676
Utility operating expenses	-	-	-	1,914,986	-
Other disbursements	-	-	70,000	58,000	-
Total disbursements	<u>-</u>	<u>-</u>	<u>84,334</u>	<u>2,139,440</u>	<u>7,676</u>
Excess (deficiency) of receipts over disbursements	<u>26,664</u>	<u>32,949</u>	<u>7,241</u>	<u>73,860</u>	<u>10,324</u>
Cash and investments - ending	<u>\$ 26,664</u>	<u>\$ 132,782</u>	<u>\$ 177,961</u>	<u>\$ 1,045,112</u>	<u>\$ 127,792</u>

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

	Elect Utility Meter Deposit	Electric Utility Reserve	Electric Rate Stabilization	Trash Utility Operating
Cash and investments - beginning	\$ 52,158	\$ 1,541,249	\$ 299,129	\$ 12,153
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	-
Charges for services	-	-	-	51,794
Fines and forfeits	-	-	-	-
Utility fees	5,025	-	-	-
Penalties	-	-	-	475
Other receipts	-	70,600	-	-
Total receipts	<u>5,025</u>	<u>70,600</u>	<u>-</u>	<u>52,269</u>
Disbursements:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Debt service - principal and interest	-	-	-	-
Capital outlay	-	-	-	-
Utility operating expenses	4,150	-	52,278	-
Other disbursements	-	10,000	-	50,200
Total disbursements	<u>4,150</u>	<u>10,000</u>	<u>52,278</u>	<u>50,200</u>
Excess (deficiency) of receipts over disbursements	<u>875</u>	<u>60,600</u>	<u>(52,278)</u>	<u>2,069</u>
Cash and investments - ending	<u>\$ 53,033</u>	<u>\$ 1,601,849</u>	<u>\$ 246,851</u>	<u>\$ 14,222</u>

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

	Wastewater Utility Operating	Wastewater Utility Bond And Interest	Wastewater Utility Deprec/Improve	Wastewater Utility Customer Deposit
Cash and investments - beginning	\$ 743,137	\$ 53,531	\$ 73,616	\$ 29,647
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	553,964	-	-	4,950
Penalties	4,068	-	-	-
Other receipts	680	172,543	8,427	-
Total receipts	<u>558,712</u>	<u>172,543</u>	<u>8,427</u>	<u>4,950</u>
Disbursements:				
Personal services	109,340	-	-	-
Supplies	-	-	-	-
Other services and charges	32,085	-	-	-
Debt service - principal and interest	-	221,835	-	-
Capital outlay	-	-	68,000	-
Utility operating expenses	199,357	-	-	3,630
Other disbursements	217,458	-	-	-
Total disbursements	<u>558,240</u>	<u>221,835</u>	<u>68,000</u>	<u>3,630</u>
Excess (deficiency) of receipts over disbursements	<u>472</u>	<u>(49,292)</u>	<u>(59,573)</u>	<u>1,320</u>
Cash and investments - ending	<u>\$ 743,609</u>	<u>\$ 4,239</u>	<u>\$ 14,043</u>	<u>\$ 30,967</u>

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

	Wastewater Utility Debt Reserve	Water Utility Reserve	Water Utility Operating	Water Utility Depreciation/Improve
Cash and investments - beginning	\$ 233,280	\$ 100,000	\$ 136,150	\$ 67,247
Receipts:				
Taxes	-	-	17,530	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	381,559	-
Penalties	-	-	962	-
Other receipts	6,000	-	592	12,000
Total receipts	<u>6,000</u>	<u>-</u>	<u>400,643</u>	<u>12,000</u>
Disbursements:				
Personal services	-	-	110,258	-
Supplies	-	-	-	-
Other services and charges	-	-	32,085	-
Debt service - principal and interest	-	-	-	-
Capital outlay	-	-	37,156	-
Utility operating expenses	-	-	122,966	-
Other disbursements	-	-	12,000	-
Total disbursements	<u>-</u>	<u>-</u>	<u>314,465</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>6,000</u>	<u>-</u>	<u>86,178</u>	<u>12,000</u>
Cash and investments - ending	<u>\$ 239,280</u>	<u>\$ 100,000</u>	<u>\$ 222,328</u>	<u>\$ 79,247</u>

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

	Water Utility Customer Deposit	Clearing	Petty Cash	Totals
Cash and investments - beginning	\$ 35,031	\$ 27,576	\$ 350	\$ 6,544,275
Receipts:				
Taxes	-	-	-	700,566
Licenses and permits	-	-	-	11,345
Intergovernmental receipts	-	-	-	220,040
Charges for services	-	-	-	57,199
Fines and forfeits	-	-	-	2,548
Utility fees	4,450	-	-	3,014,087
Penalties	-	-	-	12,277
Other receipts	-	2,750,083	-	3,767,578
Total receipts	<u>4,450</u>	<u>2,750,083</u>	<u>-</u>	<u>7,785,640</u>
Disbursements:				
Personal services	-	-	-	1,104,220
Supplies	-	-	-	62,023
Other services and charges	-	-	-	226,760
Debt service - principal and interest	-	-	-	221,835
Capital outlay	-	-	-	372,283
Utility operating expenses	3,800	-	-	2,301,167
Other disbursements	-	2,750,083	-	3,245,969
Total disbursements	<u>3,800</u>	<u>2,750,083</u>	<u>-</u>	<u>7,534,257</u>
Excess (deficiency) of receipts over disbursements	<u>650</u>	<u>-</u>	<u>-</u>	<u>251,383</u>
Cash and investments - ending	<u>\$ 35,681</u>	<u>\$ 27,576</u>	<u>\$ 350</u>	<u>\$ 6,795,658</u>

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

Government or Enterprise	Accounts Payable	Accounts Receivable
Electric	\$ -	\$ 71,629
Trash	-	2,429
Wastewater	-	36,914
Water	-	12,414
Governmental activities	-	-
Totals	\$ -	\$ 123,386

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

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Wastewater: Revenue bonds	Sewage Works Refunding Revenue Bonds of 2015	<u>\$ 1,780,000</u>	<u>\$ 73,215</u>

TOWN OF WARREN
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	\$ 358,928
Infrastructure	803,791
Buildings	367,638
Improvements other than buildings	412,798
Machinery, equipment, and vehicles	1,029,095
Construction in progress	2,316
Total governmental activities	2,974,566
Electric:	
Land	787
Infrastructure	2,137,335
Buildings	75,438
Improvements other than buildings	16,975
Machinery, equipment, and vehicles	558,281
Total Electric	2,788,816
Wastewater:	
Land	8,458
Infrastructure	4,324,965
Buildings	59,233
Improvements other than buildings	3,123,387
Machinery, equipment, and vehicles	524,366
Total Wastewater	8,040,409
Water:	
Land	16,691
Infrastructure	2,304,430
Buildings	49,208
Improvements other than buildings	927,434
Machinery, equipment, and vehicles	171,455
Total Water	3,469,218
Total capital assets	\$ 17,273,009

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/>.