

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF LOWELL

LAKE COUNTY, INDIANA

January 1, 2019 to December 31, 2020



**FILED**

09/30/2021



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Judith Walters	01-01-19 to 12-31-21
President of the Town Council	Christopher Salatas	01-01-19 to 12-31-19
	Will Farrellbegg	01-01-20 to 12-31-20
	Christopher Salatas	01-01-21 to 05-31-21
	Todd Angerman	06-01-21 to 12-31-21
Town Judge	Christopher Buckley	01-01-19 to 01-30-20
	(Vacant)	01-31-20 to 02-03-20
	Robert McMahon (interim)	02-04-20 to 01-01-21
	Richard Shapiro	01-02-21 to 12-31-21



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF LOWELL, LAKE COUNTY, INDIANA

### **Report on the Financial Statement**

We have audited the accompanying financial statement of the Town of Lowell (Town), which comprises the financial position and results of operations for the period of January 1, 2019 to December 31, 2020, 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, 2019 to December 31, 2020.

***Opinion on Regulatory Basis of Accounting***

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the Town for the period of January 1, 2019 to December 31, 2020, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

***Other Matters***

*Other Information*

Our audit was conducted for the purpose of forming an opinion on the Town's financial statement. The Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, 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 16, 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 LOWELL  
 STATEMENT OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Years Ended December 31, 2019 and 2020

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-19	Receipts	Disbursements	12-31-19	Receipts	Disbursements	
General	\$ 1,804,923	\$ 2,947,529	\$ 2,866,372	\$ 1,886,080	\$ 3,029,999	\$ 2,836,250	\$ 2,079,829
Motor Vehicle Highway	308,449	984,591	998,529	294,511	908,197	798,345	404,363
Local Road And Street	414,916	192,888	346,191	261,613	178,125	168,327	271,411
MVH Restricted	-	191,200	181,203	9,997	160,412	-	170,409
Abandoned Vehicle	774	-	-	774	-	-	774
Law Enforcement Continuing Ed	39,891	16,497	27,355	29,033	27,432	13,447	43,018
Clerk's Records Perpetuation	39,532	9,315	3,111	45,736	7,448	14,305	38,879
Gambling Revenue	266,739	71,437	135,646	202,530	82,435	52,285	232,680
Parks And Recreation	133,411	331,731	285,984	179,158	301,340	345,002	135,496
Adult Probation Services	12,981	18,357	12,407	18,931	10,408	12,875	16,464
Rainy Day Fund	125,000	-	125,000	-	150,000	-	150,000
LOIT Special Distribution	207,439	-	207,439	-	-	-	-
Levy Excess Fund	280	-	-	280	-	-	280
TIF-HSA	-	28,670	28,670	-	51,981	43,130	8,851
Cumulative Capital Development	613,390	243,307	195,955	660,742	219,044	164,056	715,730
Park Cam Improvement	85,341	14,236	8,783	90,794	34,469	23,331	101,932
Community Crossing Gran	-	1,747,533	1,747,533	-	1,125,000	186,064	938,936
Cum Building & Equipment	434,289	138,223	43,776	528,736	135,355	43,776	620,315
CEDIT	808,704	214,276	242,555	780,425	358,800	592,783	546,442
Cumulative Capital Improvement	160,407	21,193	52,478	129,122	20,113	-	149,235
TIF - Allocation Fund	139,548	309,895	116,430	333,013	443,021	134,743	641,291
Police Pension	106,729	108,057	102,438	112,348	103,229	105,288	110,289
Cares Act Fund	-	-	-	-	316,099	316,099	-
Lowell Town Court	86,556	807,363	804,043	89,876	623,267	568,006	145,137
LOIT/COIT PUBLIC SAFETY	88,543	245,757	203,838	130,462	274,111	-	189,163
Debt Service	63,516	124,291	129,600	58,207	116,052	139,675	34,584
Debt Service 2016	32,230	212,701	202,875	42,056	195,447	204,275	33,228
Special Events	1,200	375	-	1,575	25	-	1,600
CDBG Cares Act	-	-	-	-	5,810	5,810	-
Debt Service 2020	-	-	-	-	985,050	59,350	925,700

TOWN OF LOWELL  
STATEMENT OF RECEIPTS, DISBURSEMENTS,  
AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Years Ended December 31, 2019 and 2020

Fund	Cash and Investments 01-01-19	Receipts	Disbursements	Cash and Investments 12-31-19	Receipts	Disbursements	Cash and Investments 12-31-20
Sidewalk Curb Gutter	-	-	-	-	72,911	-	72,911
Petty Cash	225	-	-	225	-	-	225
Donations	51,778	35,056	63,183	23,651	21,029	4,456	40,224
Solid Waste Non-Rev	174,907	813,540	816,140	172,307	871,314	844,698	198,923
Park Gift	7,948	12,656	10,277	10,327	648	4,997	5,978
Sidewalk & Yard Escrow	302,976	37,627	318,033	22,570	73,000	73,000	22,570
Unclaimed Property	268	-	-	268	-	-	268
Freedom Park	12,593	33,357	30,192	15,758	37,520	30,012	23,266
Park Bond (Payments)	59,523	55,241	57,771	56,993	92,504	55,391	94,106
Cum Economic Develop	13,001	4,725	9,953	7,773	4,725	2,250	10,248
Payroll	112	3,973,272	3,973,379	5	4,199,024	4,199,025	4
Cafe-Section 125	-	145,520	145,520	-	144,064	144,063	1
Stormwater Utility	620,539	479,817	363,441	736,915	462,488	349,037	850,366
Stormwater Improvement	546,856	161,108	-	707,964	302,041	317,331	692,674
SRF Lowell WW DSR	1,064,280	22,193	-	1,086,473	5,293	-	1,091,766
SRF Lowell WW Bond & Interest	434,133	502,708	492,715	444,126	494,637	493,444	445,319
Wastewater Utility-Operating	590,095	2,848,541	3,120,644	317,992	3,096,082	2,895,528	518,546
Wastewater Util-Bond And Interest	371,183	1,045,328	1,040,774	375,737	1,032,266	1,032,357	375,646
Wastewater Utility-Deprec/Improve	3,061,631	269,197	566,506	2,764,322	92,321	145,368	2,711,275
Wastewater Utility-Customer Deposit	90,650	13,161	8,686	95,125	12,525	8,975	98,675
Water Construction Fund	214,088	-	214,088	-	-	-	-
Water Utility-Operating	868,144	2,782,877	3,092,649	558,372	3,030,873	2,882,095	707,150
Water Utility-Bond And Interest	30,696	525,663	526,605	29,754	521,667	525,505	25,916
Water Utility-Depreciation/Improve	1,353,649	295,239	561,609	1,087,279	122,706	1,051,008	158,977
Water Utility-Customer Deposit	97,311	17,432	13,130	101,613	17,720	14,381	104,952
Water Utility-Debt Reserve	568,193	1,991	2,639	567,545	567	1,991	566,121
Totals	<u>\$ 16,509,567</u>	<u>\$ 23,055,671</u>	<u>\$ 24,496,145</u>	<u>\$ 15,069,093</u>	<u>\$ 24,570,594</u>	<u>\$ 22,117,544</u>	<u>\$ 17,522,143</u>

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

TOWN OF LOWELL  
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, storm water, trash, 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 LOWELL  
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 LOWELL  
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 LOWELL  
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 Plans**

*A. 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 LOWELL  
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.

*B. 1925 Police Officers' Pension Plan*

*Plan Description*

The 1925 Police Officers' Pension Plan is a single-employer defined benefit pension plan. The plan is administered by the local pension board as authorized by state statute (IC 36-8-6). The plan provides retirement, disability, and death benefits to plan members and beneficiaries. The plan was established by the plan administrator, as provided by state statute. The plan administrator does not issue a publicly available financial report that includes financial statements and required supplementary information of the plan.

*Funding Policy*

The contribution requirements of plan members for the 1925 Police Officers' Pension Plan are established by state statute.

*On Behalf Payments*

The 1925 Police Officers' Pension Plan is funded by the State of Indiana through the Indiana Public Retirement System as provided under Indiana Code 5-10.3-11.

*C. 1977 Police Officers' and Firefighters' Pension and Disability Fund*

*Plan Description*

The 1977 Police Officers' and Firefighters' Pension and Disability Fund is a cost-sharing multiple-employer defined benefit pension plan administered by the Indiana Public Retirement System (INPRS) for all police officers and firefighters hired after April 30, 1977, providing retirement, disability, and survivor benefits.

TOWN OF LOWELL  
NOTES TO FINANCIAL STATEMENT  
(Continued)

State statute (IC 36-8-8) regulates the operations of the system, including benefits, vesting, and requirements for contributions by employers and by employees. Covered employees may retire at age 52 with 20 years of service. An employee with 20 years of service may leave service, but will not receive benefits until reaching age 52.

*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*

The contribution requirements of plan members and the Town are established by the Board of Trustees of INPRS based on actuarial valuation. Employers may pay all or part of the member contribution for the member.

**Note 7. Subsequent Events**

The Town of Lowell is in the process of selling the Water Utility to Indiana American for \$24.5 million. Ordinance #2021-08 was passed by the Town Council at the May 24, 2021 meeting in which approves the Asset Purchase Agreement and Granting Authority to Execute Documents. It is anticipated that the sale of the Water Utility will be finalized by January 2022.

In March 2020, the COVID-19 pandemic hit the Town. For the COVID-19 pandemic, expenses were largely covered by available grant opportunities. The various revenues to the Town in 2020 were not negatively impacted due to COVID-19 given grant reimbursements to the Town.

The Town did receive notification of funding from the American Rescue Plan Act of 2021 (ARPA). The total amount allotted to the Town is \$2,242,598. The Town has received ½ distribution of the ARPA funding in the amount of \$1,121,299 on August 4, 2021. The balance of the allotment is expected in July 2022. The funds are held in a separate fund. A plan on how the Town will use the ARPA funds will be prepared and approved by the Town Council by December 31, 2021.

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#### 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 LOWELL  
 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	MVH Restricted	Abandoned Vehicle	Law Enforcement Continuing Ed	Clerk's Records Perpetuation
Cash and investments - beginning	\$ 1,804,923	\$ 308,449	\$ 414,916	\$ -	\$ 774	\$ 39,891	\$ 39,532
Receipts:							
Taxes	1,938,365	647,636	-	-	-	-	-
Licenses and permits	491,396	-	-	-	-	5,190	-
Intergovernmental receipts	270,156	327,774	192,888	140,620	-	-	-
Charges for services	17,389	-	-	-	-	-	-
Fines and forfeits	84,703	-	-	-	-	2,768	9,315
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	145,520	9,181	-	50,580	-	8,539	-
Total receipts	<u>2,947,529</u>	<u>984,591</u>	<u>192,888</u>	<u>191,200</u>	<u>-</u>	<u>16,497</u>	<u>9,315</u>
Disbursements:							
Personal services	2,068,692	551,989	-	-	-	-	-
Supplies	90,014	151,389	-	-	-	-	3,111
Other services and charges	548,533	94,571	20,000	-	-	2,247	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	16,933	150,000	326,191	181,203	-	25,108	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	142,200	50,580	-	-	-	-	-
Total disbursements	<u>2,866,372</u>	<u>998,529</u>	<u>346,191</u>	<u>181,203</u>	<u>-</u>	<u>27,355</u>	<u>3,111</u>
Excess (deficiency) of receipts over disbursements	<u>81,157</u>	<u>(13,938)</u>	<u>(153,303)</u>	<u>9,997</u>	<u>-</u>	<u>(10,858)</u>	<u>6,204</u>
Cash and investments - ending	\$ <u>1,886,080</u>	\$ <u>294,511</u>	\$ <u>261,613</u>	\$ <u>9,997</u>	\$ <u>774</u>	\$ <u>29,033</u>	\$ <u>45,736</u>

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

	Gambling Revenue	Parks And Recreation	Adult Probation Services	Rainy Day Fund	LOIT Special Distribution	Levy Excess Fund	TIF-HSA
Cash and investments - beginning	\$ 266,739	\$ 133,411	\$ 12,981	\$ 125,000	\$ 207,439	\$ 280	\$ -
Receipts:							
Taxes	-	250,883	-	-	-	-	28,670
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	64,845	30,035	-	-	-	-	-
Charges for services	-	43,097	-	-	-	-	-
Fines and forfeits	-	-	18,357	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	6,592	7,716	-	-	-	-	-
Total receipts	71,437	331,731	18,357	-	-	-	28,670
Disbursements:							
Personal services	-	190,150	12,407	-	-	-	-
Supplies	-	24,635	-	-	-	-	-
Other services and charges	-	40,164	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	27,020
Capital outlay	117,232	9,954	-	125,000	207,439	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	18,414	21,081	-	-	-	-	1,650
Total disbursements	135,646	285,984	12,407	125,000	207,439	-	28,670
Excess (deficiency) of receipts over disbursements	(64,209)	45,747	5,950	(125,000)	(207,439)	-	-
Cash and investments - ending	\$ 202,530	\$ 179,158	\$ 18,931	\$ -	\$ -	\$ 280	\$ -

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

	Cumulative Capital Development	Park Cam Improvement	Community Crossing Gran	Cum Building & Equipment	CEDIT	Cumulative Capital Improvement	TIF - Allocation Fund
Cash and investments - beginning	\$ 613,390	\$ 85,341	\$ -	\$ 434,289	\$ 808,704	\$ 160,407	\$ 139,548
Receipts:							
Taxes	182,613	-	-	121,881	214,276	-	309,895
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	21,862	-	1,747,533	14,591	-	21,193	-
Charges for services	-	-	-	1,751	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	38,832	14,236	-	-	-	-	-
Total receipts	<u>243,307</u>	<u>14,236</u>	<u>1,747,533</u>	<u>138,223</u>	<u>214,276</u>	<u>21,193</u>	<u>309,895</u>
Disbursements:							
Personal services	-	-	-	-	28,701	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	73,919	-	8,154
Debt service - principal and interest	90,909	-	-	43,776	-	-	-
Capital outlay	104,046	8,783	1,747,533	-	139,935	52,478	108,276
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	1,000	-	-	-	-	-	-
Total disbursements	<u>195,955</u>	<u>8,783</u>	<u>1,747,533</u>	<u>43,776</u>	<u>242,555</u>	<u>52,478</u>	<u>116,430</u>
Excess (deficiency) of receipts over disbursements	<u>47,352</u>	<u>5,453</u>	<u>-</u>	<u>94,447</u>	<u>(28,279)</u>	<u>(31,285)</u>	<u>193,465</u>
Cash and investments - ending	<u>\$ 660,742</u>	<u>\$ 90,794</u>	<u>\$ -</u>	<u>\$ 528,736</u>	<u>\$ 780,425</u>	<u>\$ 129,122</u>	<u>\$ 333,013</u>

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

	Police Pension	Cares Act Fund	Lowell Town Court	LOIT/COIT PUBLIC SAFETY	Debt Service	Debt Service 2016
Cash and investments - beginning	\$ 106,729	\$ -	\$ 86,556	\$ 88,543	\$ 63,516	\$ 32,230
Receipts:						
Taxes	-	-	-	245,757	110,154	190,037
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	108,057	-	-	-	13,137	22,664
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	807,363	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	-	-	-	1,000	-
Total receipts	<u>108,057</u>	<u>-</u>	<u>807,363</u>	<u>245,757</u>	<u>124,291</u>	<u>212,701</u>
Disbursements:						
Personal services	102,338	-	-	203,838	-	-
Supplies	-	-	-	-	-	-
Other services and charges	100	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	128,100	202,375
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	804,043	-	1,500	500
Total disbursements	<u>102,438</u>	<u>-</u>	<u>804,043</u>	<u>203,838</u>	<u>129,600</u>	<u>202,875</u>
Excess (deficiency) of receipts over disbursements	<u>5,619</u>	<u>-</u>	<u>3,320</u>	<u>41,919</u>	<u>(5,309)</u>	<u>9,826</u>
Cash and investments - ending	<u>\$ 112,348</u>	<u>\$ -</u>	<u>\$ 89,876</u>	<u>\$ 130,462</u>	<u>\$ 58,207</u>	<u>\$ 42,056</u>

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

	Special Events	CDBG Cares Act	Debt Service 2020	Sidewalk Curb Gutter	Petty Cash	Donations
Cash and investments - beginning	\$ 1,200	\$ -	\$ -	\$ -	\$ 225	\$ 51,778
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	375	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	-	-	-	-	35,056
Total receipts	<u>375</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>35,056</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	4,965
Other services and charges	-	-	-	-	-	58,218
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>63,183</u>
Excess (deficiency) of receipts over disbursements	<u>375</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(28,127)</u>
Cash and investments - ending	<u>\$ 1,575</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 225</u>	<u>\$ 23,651</u>

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

	Solid Waste Non-Rev	Park Gift	Sidewalk & Yard Escrow	Unclaimed Property	Freedom Park	Park Bond (Payments)
Cash and investments - beginning	\$ 174,907	\$ 7,948	\$ 302,976	\$ 268	\$ 12,593	\$ 59,523
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	813,540	-	37,627	-	23,107	36,827
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	12,656	-	-	10,250	18,414
Total receipts	<u>813,540</u>	<u>12,656</u>	<u>37,627</u>	<u>-</u>	<u>33,357</u>	<u>55,241</u>
Disbursements:						
Personal services	-	-	-	-	14,679	-
Supplies	1,541	5,565	-	-	2,009	-
Other services and charges	814,415	1,804	-	-	13,504	-
Debt service - principal and interest	-	-	-	-	-	57,021
Capital outlay	-	2,808	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	184	100	318,033	-	-	750
Total disbursements	<u>816,140</u>	<u>10,277</u>	<u>318,033</u>	<u>-</u>	<u>30,192</u>	<u>57,771</u>
Excess (deficiency) of receipts over disbursements	<u>(2,600)</u>	<u>2,379</u>	<u>(280,406)</u>	<u>-</u>	<u>3,165</u>	<u>(2,530)</u>
Cash and investments - ending	<u>\$ 172,307</u>	<u>\$ 10,327</u>	<u>\$ 22,570</u>	<u>\$ 268</u>	<u>\$ 15,758</u>	<u>\$ 56,993</u>

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

	Cum Economic Develop	Payroll	Cafe-Section 125	Stormwater Utility	Stormwater Improvement	SRF Lowell WW DSR
Cash and investments - beginning	\$ 13,001	\$ 112	\$ -	\$ 620,539	\$ 546,856	\$ 1,064,280
Receipts:						
Taxes	4,725	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	479,817	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	3,973,272	145,520	-	161,108	22,193
Total receipts	<u>4,725</u>	<u>3,973,272</u>	<u>145,520</u>	<u>479,817</u>	<u>161,108</u>	<u>22,193</u>
Disbursements:						
Personal services	-	-	-	35,127	-	-
Supplies	-	-	-	-	-	-
Other services and charges	9,953	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	90,438	-	-
Utility operating expenses	-	-	-	87,876	-	-
Other disbursements	-	3,973,379	145,520	150,000	-	-
Total disbursements	<u>9,953</u>	<u>3,973,379</u>	<u>145,520</u>	<u>363,441</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(5,228)</u>	<u>(107)</u>	<u>-</u>	<u>116,376</u>	<u>161,108</u>	<u>22,193</u>
Cash and investments - ending	<u>\$ 7,773</u>	<u>\$ 5</u>	<u>\$ -</u>	<u>\$ 736,915</u>	<u>\$ 707,964</u>	<u>\$ 1,086,473</u>

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

	SRF Lowell WW Bond & Interest	Wastewater Utility-Operating	Wastewater Util-Bond And Interest	Wastewater Utility-Deprec/Improve	Wastewater Utility-Customer Deposit	Water Construction Fund
Cash and investments - beginning	\$ 434,133	\$ 590,095	\$ 371,183	\$ 3,061,631	\$ 90,650	\$ 214,088
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	2,811,649	-	51,500	13,161	-
Penalties	-	36,813	-	-	-	-
Other receipts	502,708	79	1,045,328	217,697	-	-
Total receipts	502,708	2,848,541	1,045,328	269,197	13,161	-
Disbursements:						
Personal services	-	770,393	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	57,131	-	-	-	-
Debt service - principal and interest	492,715	-	1,040,024	-	-	-
Capital outlay	-	229,519	-	566,506	-	208,550
Utility operating expenses	-	1,423,589	-	-	-	5,538
Other disbursements	-	640,012	750	-	8,686	-
Total disbursements	492,715	3,120,644	1,040,774	566,506	8,686	214,088
Excess (deficiency) of receipts over disbursements	9,993	(272,103)	4,554	(297,309)	4,475	(214,088)
Cash and investments - ending	\$ 444,126	\$ 317,992	\$ 375,737	\$ 2,764,322	\$ 95,125	\$ -

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

	Water Utility-Operating	Water Utility-Bond And Interest	Water Utility-Depreciation/Improve	Water Utility-Customer Deposit	Water Utility-Debt Reserve	Totals
Cash and investments - beginning	\$ 868,144	\$ 30,696	\$ 1,353,649	\$ 97,311	\$ 568,193	\$ 16,509,567
Receipts:						
Taxes	-	-	-	-	-	4,244,892
Licenses and permits	-	-	-	-	-	496,961
Intergovernmental receipts	-	-	-	-	-	2,975,355
Charges for services	-	-	-	-	-	973,338
Fines and forfeits	-	-	-	-	-	922,506
Utility fees	2,740,529	-	-	17,432	-	6,114,088
Penalties	19,679	-	-	-	-	56,492
Other receipts	22,669	525,663	295,239	-	1,991	7,272,039
Total receipts	<u>2,782,877</u>	<u>525,663</u>	<u>295,239</u>	<u>17,432</u>	<u>1,991</u>	<u>23,055,671</u>
Disbursements:						
Personal services	726,789	-	-	-	-	4,705,103
Supplies	-	-	-	-	-	283,229
Other services and charges	56,792	-	-	-	-	1,799,505
Debt service - principal and interest	-	525,655	-	-	-	2,607,595
Capital outlay	221,381	-	561,609	-	-	5,200,922
Utility operating expenses	1,124,198	-	-	13,130	-	2,654,331
Other disbursements	963,489	950	-	-	2,639	7,245,460
Total disbursements	<u>3,092,649</u>	<u>526,605</u>	<u>561,609</u>	<u>13,130</u>	<u>2,639</u>	<u>24,496,145</u>
Excess (deficiency) of receipts over disbursements	<u>(309,772)</u>	<u>(942)</u>	<u>(266,370)</u>	<u>4,302</u>	<u>(648)</u>	<u>(1,440,474)</u>
Cash and investments - ending	<u>\$ 558,372</u>	<u>\$ 29,754</u>	<u>\$ 1,087,279</u>	<u>\$ 101,613</u>	<u>\$ 567,545</u>	<u>\$ 15,069,093</u>

TOWN OF LOWELL  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2020

	General	Motor Vehicle Highway	Local Road And Street	MVH Restricted	Abandoned Vehicle	Law Enforcement Continuing Ed
Cash and investments - beginning	\$ 1,886,080	\$ 294,511	\$ 261,613	\$ 9,997	\$ 774	\$ 29,033
Receipts:						
Taxes	1,849,039	626,023	-	-	-	-
Licenses and permits	630,287	-	-	-	-	12,070
Intergovernmental receipts	323,783	274,514	178,125	160,412	-	-
Charges for services	23,071	4,176	-	-	-	11,582
Fines and forfeits	76,743	-	-	-	-	2,370
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	127,076	3,484	-	-	-	1,410
Total receipts	<u>3,029,999</u>	<u>908,197</u>	<u>178,125</u>	<u>160,412</u>	<u>-</u>	<u>27,432</u>
Disbursements:						
Personal services	1,918,062	568,274	-	-	-	-
Supplies	72,089	154,054	-	-	-	-
Other services and charges	641,519	75,559	15,000	-	-	3,225
Debt service - principal and interest	-	-	15,101	-	-	-
Capital outlay	36,645	-	138,226	-	-	10,222
Utility operating expenses	-	-	-	-	-	-
Other disbursements	167,935	458	-	-	-	-
Total disbursements	<u>2,836,250</u>	<u>798,345</u>	<u>168,327</u>	<u>-</u>	<u>-</u>	<u>13,447</u>
Excess (deficiency) of receipts over disbursements	<u>193,749</u>	<u>109,852</u>	<u>9,798</u>	<u>160,412</u>	<u>-</u>	<u>13,985</u>
Cash and investments - ending	<u>\$ 2,079,829</u>	<u>\$ 404,363</u>	<u>\$ 271,411</u>	<u>\$ 170,409</u>	<u>\$ 774</u>	<u>\$ 43,018</u>

TOWN OF LOWELL  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2020

	Clerk's Records Perpetuation	Gambling Revenue	Parks And Recreation	Adult Probation Services	Rainy Day Fund	LOIT Special Distribution	Levy Excess Fund
Cash and investments - beginning	\$ 45,736	\$ 202,530	\$ 179,158	\$ 18,931	\$ -	\$ -	\$ 280
Receipts:							
Taxes	-	-	245,638	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	47,901	32,512	-	-	-	-
Charges for services	-	-	22,380	-	-	-	-
Fines and forfeits	7,448	-	-	10,408	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	34,534	810	-	150,000	-	-
Total receipts	<u>7,448</u>	<u>82,435</u>	<u>301,340</u>	<u>10,408</u>	<u>150,000</u>	<u>-</u>	<u>-</u>
Disbursements:							
Personal services	-	-	182,753	12,875	-	-	-
Supplies	14,246	-	24,587	-	-	-	-
Other services and charges	-	29,566	53,356	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	1,805	46,964	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	59	20,914	37,342	-	-	-	-
Total disbursements	<u>14,305</u>	<u>52,285</u>	<u>345,002</u>	<u>12,875</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(6,857)</u>	<u>30,150</u>	<u>(43,662)</u>	<u>(2,467)</u>	<u>150,000</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 38,879</u>	<u>\$ 232,680</u>	<u>\$ 135,496</u>	<u>\$ 16,464</u>	<u>\$ 150,000</u>	<u>\$ -</u>	<u>\$ 280</u>

TOWN OF LOWELL  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2020

	TIF-HSA	Cumulative Capital Development	Park Cam Improvement	Community Crossing Gran	Cum Building & Equipment	CEDIT	Cumulative Capital Improvement
Cash and investments - beginning	\$ -	\$ 660,742	\$ 90,794	\$ -	\$ 528,736	\$ 780,425	\$ 129,122
Receipts:							
Taxes	51,981	173,793	-	-	115,996	-	-
Licenses and permits	-	-	11,364	-	-	-	-
Intergovernmental receipts	-	23,012	-	1,000,000	15,359	233,411	20,113
Charges for services	-	-	-	-	4,000	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	22,239	23,105	125,000	-	125,389	-
Total receipts	51,981	219,044	34,469	1,125,000	135,355	358,800	20,113
Disbursements:							
Personal services	-	-	-	-	-	29,505	-
Supplies	-	-	1,381	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	41,480	96,802	-	-	43,776	-	-
Capital outlay	-	42,880	21,950	61,064	-	438,278	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	1,650	24,374	-	125,000	-	125,000	-
Total disbursements	43,130	164,056	23,331	186,064	43,776	592,783	-
Excess (deficiency) of receipts over disbursements	8,851	54,988	11,138	938,936	91,579	(233,983)	20,113
Cash and investments - ending	\$ 8,851	\$ 715,730	\$ 101,932	\$ 938,936	\$ 620,315	\$ 546,442	\$ 149,235

TOWN OF LOWELL  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2020

	TIF - Allocation Fund	Police Pension	Cares Act Fund	Lowell Town Court	LOIT/COIT PUBLIC SAFETY	Debt Service	Debt Service 2016
Cash and investments - beginning	\$ 333,013	\$ 112,348	\$ -	\$ 89,876	\$ 130,462	\$ 58,207	\$ 42,056
Receipts:							
Taxes	443,021	-	316,099	-	274,111	84,802	174,019
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	103,229	-	-	-	10,450	21,428
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	623,267	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	20,800	-
Total receipts	<u>443,021</u>	<u>103,229</u>	<u>316,099</u>	<u>623,267</u>	<u>274,111</u>	<u>116,052</u>	<u>195,447</u>
Disbursements:							
Personal services	-	105,188	272,539	-	215,410	-	-
Supplies	-	-	28,331	-	-	-	-
Other services and charges	20,790	100	-	-	-	-	500
Debt service - principal and interest	-	-	-	-	-	124,875	203,775
Capital outlay	113,953	-	15,229	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	568,006	-	14,800	-
Total disbursements	<u>134,743</u>	<u>105,288</u>	<u>316,099</u>	<u>568,006</u>	<u>215,410</u>	<u>139,675</u>	<u>204,275</u>
Excess (deficiency) of receipts over disbursements	<u>308,278</u>	<u>(2,059)</u>	<u>-</u>	<u>55,261</u>	<u>58,701</u>	<u>(23,623)</u>	<u>(8,828)</u>
Cash and investments - ending	<u>\$ 641,291</u>	<u>\$ 110,289</u>	<u>\$ -</u>	<u>\$ 145,137</u>	<u>\$ 189,163</u>	<u>\$ 34,584</u>	<u>\$ 33,228</u>

TOWN OF LOWELL  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2020

	Special Events	CDBG Cares Act	Debt Service 2020	Sidewalk Curb Gutter	Petty Cash	Donations	Solid Waste Non-Rev
Cash and investments - beginning	\$ 1,575	\$ -	\$ -	\$ -	\$ 225	\$ 23,651	\$ 172,307
Receipts:							
Taxes	-	5,810	-	-	-	-	-
Licenses and permits	25	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	72,911	-	-	871,314
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	985,050	-	-	21,029	-
Total receipts	<u>25</u>	<u>5,810</u>	<u>985,050</u>	<u>72,911</u>	<u>-</u>	<u>21,029</u>	<u>871,314</u>
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	2,233	5,395
Other services and charges	-	-	59,350	-	-	2,223	839,230
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	5,810	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	73
Total disbursements	<u>-</u>	<u>5,810</u>	<u>59,350</u>	<u>-</u>	<u>-</u>	<u>4,456</u>	<u>844,698</u>
Excess (deficiency) of receipts over disbursements	<u>25</u>	<u>-</u>	<u>925,700</u>	<u>72,911</u>	<u>-</u>	<u>16,573</u>	<u>26,616</u>
Cash and investments - ending	<u>\$ 1,600</u>	<u>\$ -</u>	<u>\$ 925,700</u>	<u>\$ 72,911</u>	<u>\$ 225</u>	<u>\$ 40,224</u>	<u>\$ 198,923</u>

TOWN OF LOWELL  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2020

	Park Gift	Sidewalk & Yard Escrow	Unclaimed Property	Freedom Park	Park Bond (Payments)	Cum Economic Develop
Cash and investments - beginning	\$ 10,327	\$ 22,570	\$ 268	\$ 15,758	\$ 56,993	\$ 7,773
Receipts:						
Taxes	-	-	-	-	26,490	4,725
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	3,272	-
Charges for services	-	73,000	-	6,770	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	648	-	-	30,750	62,742	-
Total receipts	<u>648</u>	<u>73,000</u>	<u>-</u>	<u>37,520</u>	<u>92,504</u>	<u>4,725</u>
Disbursements:						
Personal services	-	-	-	16,432	-	-
Supplies	4,657	-	-	1,013	-	-
Other services and charges	340	-	-	12,567	750	2,250
Debt service - principal and interest	-	-	-	-	54,641	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	73,000	-	-	-	-
Total disbursements	<u>4,997</u>	<u>73,000</u>	<u>-</u>	<u>30,012</u>	<u>55,391</u>	<u>2,250</u>
Excess (deficiency) of receipts over disbursements	<u>(4,349)</u>	<u>-</u>	<u>-</u>	<u>7,508</u>	<u>37,113</u>	<u>2,475</u>
Cash and investments - ending	<u>\$ 5,978</u>	<u>\$ 22,570</u>	<u>\$ 268</u>	<u>\$ 23,266</u>	<u>\$ 94,106</u>	<u>\$ 10,248</u>

TOWN OF LOWELL  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2020

	Payroll	Cafe-Section 125	Stormwater Utility	Stormwater Improvement	SRF Lowell WW DSR	SRF Lowell WW Bond & Interest
Cash and investments - beginning	\$ 5	\$ -	\$ 736,915	\$ 707,964	\$ 1,086,473	\$ 444,126
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	462,488	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	4,199,024	144,064	-	302,041	5,293	494,637
<b>Total receipts</b>	<b>4,199,024</b>	<b>144,064</b>	<b>462,488</b>	<b>302,041</b>	<b>5,293</b>	<b>494,637</b>
Disbursements:						
Personal services	-	-	92,396	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	15,365	-	-	-
Debt service - principal and interest	-	-	20,270	-	-	493,444
Capital outlay	-	-	113,564	17,331	-	-
Utility operating expenses	-	-	107,442	300,000	-	-
Other disbursements	4,199,025	144,063	-	-	-	-
<b>Total disbursements</b>	<b>4,199,025</b>	<b>144,063</b>	<b>349,037</b>	<b>317,331</b>	<b>-</b>	<b>493,444</b>
Excess (deficiency) of receipts over disbursements	(1)	1	113,451	(15,290)	5,293	1,193
Cash and investments - ending	\$ 4	\$ 1	\$ 850,366	\$ 692,674	\$ 1,091,766	\$ 445,319

TOWN OF LOWELL  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2020

	Wastewater Utility-Operating	Wastewater Util-Bond And Interest	Wastewater Utility-Deprec/Improve	Wastewater Utility-Customer Deposit	Water Construction Fund	Water Utility-Operating
Cash and investments - beginning	\$ 317,992	\$ 375,737	\$ 2,764,322	\$ 95,125	\$ -	\$ 558,372
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	3,074,022	-	39,140	12,525	-	2,435,505
Penalties	20,522	-	-	-	-	11,167
Other receipts	1,538	1,032,266	53,181	-	-	584,201
Total receipts	<u>3,096,082</u>	<u>1,032,266</u>	<u>92,321</u>	<u>12,525</u>	<u>-</u>	<u>3,030,873</u>
Disbursements:						
Personal services	695,603	-	-	-	-	754,898
Supplies	-	-	-	-	-	-
Other services and charges	73,063	-	-	-	-	63,542
Debt service - principal and interest	44,987	1,031,607	-	-	-	-
Capital outlay	45,902	-	145,368	-	-	-
Utility operating expenses	1,443,333	-	-	-	-	1,421,205
Other disbursements	592,640	750	-	8,975	-	642,450
Total disbursements	<u>2,895,528</u>	<u>1,032,357</u>	<u>145,368</u>	<u>8,975</u>	<u>-</u>	<u>2,882,095</u>
Excess (deficiency) of receipts over disbursements	<u>200,554</u>	<u>(91)</u>	<u>(53,047)</u>	<u>3,550</u>	<u>-</u>	<u>148,778</u>
Cash and investments - ending	<u>\$ 518,546</u>	<u>\$ 375,646</u>	<u>\$ 2,711,275</u>	<u>\$ 98,675</u>	<u>\$ -</u>	<u>\$ 707,150</u>

TOWN OF LOWELL  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2020

	Water Utility-Bond And Interest	Water Utility-Depreciation/Improve	Water Utility-Customer Deposit	Water Utility-Debt Reserve	Totals
Cash and investments - beginning	\$ 29,754	\$ 1,087,279	\$ 101,613	\$ 567,545	\$ 15,069,093
Receipts:					
Taxes	-	-	-	-	4,391,547
Licenses and permits	-	-	-	-	653,746
Intergovernmental receipts	-	-	-	-	2,447,521
Charges for services	-	-	-	-	1,089,204
Fines and forfeits	-	-	-	-	720,236
Utility fees	-	-	17,720	-	6,041,400
Penalties	-	-	-	-	31,689
Other receipts	521,667	122,706	-	567	9,195,251
Total receipts	<u>521,667</u>	<u>122,706</u>	<u>17,720</u>	<u>567</u>	<u>24,570,594</u>
Disbursements:					
Personal services	-	-	-	-	4,863,935
Supplies	-	-	-	-	307,986
Other services and charges	-	-	-	-	1,908,295
Debt service - principal and interest	524,555	-	-	-	2,695,313
Capital outlay	-	1,051,008	-	-	2,306,199
Utility operating expenses	950	-	14,381	1,991	3,289,302
Other disbursements	-	-	-	-	6,746,514
Total disbursements	<u>525,505</u>	<u>1,051,008</u>	<u>14,381</u>	<u>1,991</u>	<u>22,117,544</u>
Excess (deficiency) of receipts over disbursements	<u>(3,838)</u>	<u>(928,302)</u>	<u>3,339</u>	<u>(1,424)</u>	<u>2,453,050</u>
Cash and investments - ending	<u>\$ 25,916</u>	<u>\$ 158,977</u>	<u>\$ 104,952</u>	<u>\$ 566,121</u>	<u>\$ 17,522,143</u>

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TOWN OF LOWELL  
 SCHEDULE OF PAYABLES AND RECEIVABLES  
 December 31, 2020

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	\$ 249,616	\$ 46,225
Lowell Stormwater Utility	65	-
Lowell Wastewater Utility	9,026	89,624
Lowell Water Utility	8,668	124,690
Totals	\$ 267,375	\$ 260,539

TOWN OF LOWELL  
 SCHEDULE OF LEASES AND DEBT  
 December 31, 2020

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Crossroads Bank	2017 Mack Truck	\$ 31,467	1/15/2018	1/15/2022
Sun Trust Equipt Finance	2012 E-One Aerial Fire Truck	21,888	1/15/2014	7/15/2023
US BanCorp	2021 Road Patcher	6,705	7/1/2020	9/1/2026
US BanCorp	2021 Mack Truck	40,056	7/1/2020	9/1/2024
US BanCorp	2021 Police Cars	<u>14,352</u>	7/1/2020	9/1/2024
Total governmental activities		<u>114,468</u>		
Lowell Stormwater Utility:				
US BanCorp	2021 Vactor	<u>22,500</u>	7/1/2020	9/1/2026
Lowell Wastewater Utility:				
US BanCorp	2021 Vactor	<u>42,757</u>	7/1/2020	9/1/2026
Total of annual lease payments		<u>\$ 179,725</u>		

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Governmental activities:			
General obligation bonds	2020 General Bonds	\$ 995,000	\$ 65,605
General obligation bonds	2002 Park Bonds	110,000	62,142
General obligation bonds	2013 General Bonds	60,000	60,975
General obligation bonds	2016 General Bonds	765,000	204,669
Revenue bonds	TIF HSA Bond	<u>408,000</u>	<u>41,460</u>
Total governmental activities		<u>2,338,000</u>	<u>434,851</u>
Lowell Wastewater Utility:			
Revenue bonds	Sewage Work Revenue Bonds of 2011	4,675,000	489,220
Revenue bonds	Sewage Works Refunding Bonds 2016	<u>3,045,000</u>	<u>543,735</u>
Total Lowell Wastewater Utility		<u>7,720,000</u>	<u>1,032,955</u>
Lowell Water Utility:			
Revenue bonds	Water Bonds	2,325,000	325,374
Revenue bonds	Water Bonds 2015	<u>4,260,000</u>	<u>196,750</u>
Total Lowell Water Utility		<u>6,585,000</u>	<u>522,124</u>
Totals		<u>\$ 16,643,000</u>	<u>\$ 1,989,930</u>

TOWN OF LOWELL  
 SCHEDULE OF CAPITAL ASSETS  
 December 31, 2020

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	\$ 1,479,201
Infrastructure	6,860,900
Buildings	1,937,052
Improvements other than buildings	1,005,450
Machinery, equipment, and vehicles	5,032,967
Books and other	<u>849,861</u>
Total governmental activities	<u>17,165,431</u>
Lowell Stormwater Utility:	
Land	17,331
Infrastructure	416,304
Machinery, equipment, and vehicles	78,517
Books and other	<u>218,980</u>
Total Lowell Stormwater Utility	<u>731,132</u>
Lowell Wastewater Utility:	
Land	112,857
Buildings	19,154,156
Improvements other than buildings	7,780,760
Machinery, equipment, and vehicles	4,245,157
Books and other	<u>218,980</u>
Total Lowell Wastewater Utility	<u>31,511,910</u>
Lowell Water Utility:	
Land	470,250
Infrastructure	600,321
Buildings	5,223,229
Improvements other than buildings	8,585,369
Machinery, equipment, and vehicles	<u>1,948,483</u>
Total Lowell Water Utility	<u>16,827,652</u>
Total capital assets	<u>\$ 66,236,125</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/>.