

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF WINDFALL

TIPTON COUNTY, INDIANA

January 1, 2019 to December 31, 2020



**FILED**  
12/16/2021



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Amber Cooper	01-01-19 to 04-05-19
	(Vacant)	04-06-19 to 06-19-19
	Theresa B. Simmons	06-20-19 to 12-31-19
	Billie Berning	01-01-20 to 12-31-20
	Regina Schmitt	01-01-21 to 12-31-21
President of the Town Council	Andrea Garrity	01-01-19 to 12-31-20
	Denise Ryan	01-01-21 to 12-31-21



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF WINDFALL, TIPTON COUNTY, INDIANA

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

We have audited the accompanying financial statement of the Town of Windfall (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, and Schedule of Leases and Debt, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statement. They have not been subjected to the auditing procedures applied by us in the audit of the financial statement, and, accordingly, we express no opinion on them.

  
Paul D. Joyce, CPA  
State Examiner

December 14, 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.

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TOWN OF WINDFALL  
 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	12-31-20		
WATER UTL BOND & INTEREST SINKING	\$ 1,408	\$ -	\$ -	\$ 1,408	\$ -	\$ -	\$ 1,408		
SRF BANK OF NEW YORK BOND & INTEREST	49,742	56,460	47,944	58,258	80,572	55,256	83,574		
PAYROLL	(86,381)	177,094	175,324	(84,611)	161,872	170,332	(93,071)		
GENERAL FUND	222,843	302,162	355,549	169,456	353,285	333,312	189,429		
MOTOR VEHICLE HIGHWAY	32,852	31,188	60,251	3,789	22,260	20,954	5,095		
LOCAL ROAD & STREET	45,101	11,786	45	56,842	4,963	25,187	36,618		
SANITATION	11,515	44,506	39,710	16,311	40,394	42,813	13,892		
LOCAL LAW ENF CONT ED	6,534	252	1,250	5,536	428	-	5,964		
RIVERBOAT	17,617	4,194	11,989	9,822	4,194	-	14,016		
TRASH & GARBAGE PICKUP--do not use	(37,225)	-	-	(37,225)	-	-	(37,225)		
RAINY DAY	6,483	-	-	6,483	-	-	6,483		
CUM CAP IMP	16,943	1,618	-	18,561	785	-	19,346		
BONY - DSR FUND	50,846	1,060	-	51,906	13,931	47,000	18,837		
CEDIT--COUNTY ECONOMIC DEV INCOME TAX	9,673	34,045	22,720	20,998	24,108	10,587	34,519		
DEBT SERVICE	17,987	25,191	27,000	16,178	27,106	27,500	15,784		
COMMUNITY CENTER	2,772	4,566	459	6,879	1,275	150	8,004		
PARK DONATION	1,140	-	30	1,110	-	-	1,110		
LOIT SPECIAL DISTRIBUTION	3,247	399	3,646	-	-	-	-		
COMMUNITY CROSSINGS MATCHING GRANT	-	-	-	-	100,000	93,320	6,680		
CARES ACT	-	-	-	-	21,769	-	21,769		
MVH - Restricted	-	11,219	-	11,219	14,090	-	25,309		
ADA GRANT FUND	-	-	-	-	14,448	-	14,448		
COVID BUSINESS GRANT	-	-	-	-	44,870	44,870	-		
WINDMILL MONEY	3,922	-	-	3,922	-	-	3,922		
SINKING FUND	81,443	218,358	182,730	117,071	61,015	194,819	(16,733)		
STORM DRAIN MAINTENANCE	25,982	10,804	-	36,786	8,818	-	45,604		
SEWAGE UTILITY OPERATING	117,646	186,674	220,584	83,736	251,007	329,402	5,341		
SEWAGE CONSTRUCTION ACCOUNT	-	510,542	196,685	313,857	636,800	938,132	12,525		
SRF WW 2020 BAN	-	-	-	-	425,307	425,307	-		
SRF WW 2020 CONSTRUCTION LOAN	-	-	-	-	722,847	284,625	438,222		
WATER CASH OPERATING	(163,212)	322,921	290,399	(130,690)	270,572	194,195	(54,313)		
WATER METER DEPOSIT	12,714	6,472	254	18,932	3,600	800	21,732		
WATER TOWER MAINTENANCE - DNU	20,520	8,388	-	28,908	6,050	-	34,958		
WATER CONSTRUCTION	5,425	-	-	5,425	-	-	5,425		
<b>Totals</b>	<b>\$ 477,537</b>	<b>\$ 1,969,899</b>	<b>\$ 1,636,569</b>	<b>\$ 810,867</b>	<b>\$ 3,316,366</b>	<b>\$ 3,238,561</b>	<b>\$ 888,672</b>		

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

TOWN OF WINDFALL  
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 WINDFALL  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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

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

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

*Utility fees.* Amounts received from charges for current services.

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

**E. Disbursements**

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

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

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

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

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

TOWN OF WINDFALL  
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 WINDFALL  
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 WINDFALL  
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 the Town's disbursements exceeding available receipts for the Payroll fund. The cash deficit balance for the Water Cash Operating fund was caused by the declining customer revenues in the Water Utility department. The Town is increasing rates annually to decrease the deficit balance in the Water Cash Operating fund. There was no activity in 2019 or 2020 for the Trash & Garbage Pickup--do not use fund causing the balance to remain negative. The Sinking Fund had a deficit balance due to adequate transfers into the fund in 2020 not being made in order to cover required debt payments.

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

	WATER UTL BOND & INTEREST SINKING	SRF BANK OF NEW YORK BOND & INTEREST	PAYROLL	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	SANITATION
Cash and investments - beginning	\$ 1,408	\$ 49,742	\$ (86,381)	\$ 222,843	\$ 32,852	\$ 45,101	\$ 11,515
Receipts:							
Taxes	-	-	-	243,059	-	-	-
Licenses and permits	-	-	-	55	-	-	-
Intergovernmental receipts	-	-	-	16,623	31,188	11,786	-
Charges for services	-	-	-	9	-	-	-
Fines and forfeits	-	-	-	-	-	-	44,506
Utility fees	-	-	-	-	-	-	-
Other receipts	-	56,460	177,094	42,416	-	-	-
Total receipts	-	56,460	177,094	302,162	31,188	11,786	44,506
Disbursements:							
Personal services	-	-	-	130,006	54,883	-	-
Supplies	-	-	-	13,535	5,368	45	-
Other services and charges	-	-	-	130,918	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	10,908	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	47,944	175,324	70,182	-	-	39,710
Total disbursements	-	47,944	175,324	355,549	60,251	45	39,710
Excess (deficiency) of receipts over disbursements	-	8,516	1,770	(53,387)	(29,063)	11,741	4,796
Cash and investments - ending	\$ 1,408	\$ 58,258	\$ (84,611)	\$ 169,456	\$ 3,789	\$ 56,842	\$ 16,311

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

	LOCAL LAW ENF CONT ED	RIVERBOAT	TRASH & GARBAGE PICKUP--do not use	RAINY DAY	CUM CAP IMP	BONY - DSR FUND	CEDIT--COUNTY ECONOMIC DEV INCOME TAX
Cash and investments - beginning	\$ 6,534	\$ 17,617	\$ (37,225)	\$ 6,483	\$ 16,943	\$ 50,846	\$ 9,673
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	100	-	-	-	-	-	-
Intergovernmental receipts	-	4,194	-	-	1,618	-	34,045
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	152	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	1,060	-
<b>Total receipts</b>	<b>252</b>	<b>4,194</b>	<b>-</b>	<b>-</b>	<b>1,618</b>	<b>1,060</b>	<b>34,045</b>
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	1,250	11,989	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	22,720
<b>Total disbursements</b>	<b>1,250</b>	<b>11,989</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,720</b>
Excess (deficiency) of receipts over disbursements	(998)	(7,795)	-	-	1,618	1,060	11,325
Cash and investments - ending	\$ 5,536	\$ 9,822	\$ (37,225)	\$ 6,483	\$ 18,561	\$ 51,906	\$ 20,998

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

	DEBT SERVICE	COMMUNITY CENTER	PARK DONATION	LOIT SPECIAL DISTRIBUTION	COMMUNITY CROSSINGS MATCHING GRANT	CARES ACT	MVH - Restricted
Cash and investments - beginning	\$ 17,987	\$ 2,772	\$ 1,140	\$ 3,247	\$ -	\$ -	\$ -
Receipts:							
Taxes	23,329	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	1,862	-	-	-	-	-	11,219
Charges for services	-	4,566	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	-	-	399	-	-	-
Total receipts	<u>25,191</u>	<u>4,566</u>	<u>-</u>	<u>399</u>	<u>-</u>	<u>-</u>	<u>11,219</u>
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	27,000	-	30	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	459	-	3,646	-	-	-
Total disbursements	<u>27,000</u>	<u>459</u>	<u>30</u>	<u>3,646</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(1,809)</u>	<u>4,107</u>	<u>(30)</u>	<u>(3,247)</u>	<u>-</u>	<u>-</u>	<u>11,219</u>
Cash and investments - ending	<u>\$ 16,178</u>	<u>\$ 6,879</u>	<u>\$ 1,110</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,219</u>

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

	ADA GRANT FUND	COVID BUSINESS GRANT	WINDMILL MONEY	SINKING FUND	STORM DRAIN MAINTENANCE	SEWAGE UTILITY OPERATING	SEWAGE CONSTRUCTION ACCOUNT
Cash and investments - beginning	\$ -	\$ -	\$ 3,922	\$ 81,443	\$ 25,982	\$ 117,646	\$ -
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	177,168	-
Other receipts	-	-	-	218,358	10,804	9,506	510,542
Total receipts	-	-	-	218,358	10,804	186,674	510,542
Disbursements:							
Personal services	-	-	-	-	-	37,737	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	5,769	-
Debt service - principal and interest	-	-	-	-	-	51,940	-
Capital outlay	-	-	-	-	-	-	196,685
Utility operating expenses	-	-	-	-	-	82,714	-
Other disbursements	-	-	-	182,730	-	42,424	-
Total disbursements	-	-	-	182,730	-	220,584	196,685
Excess (deficiency) of receipts over disbursements	-	-	-	35,628	10,804	(33,910)	313,857
Cash and investments - ending	\$ -	\$ -	\$ 3,922	\$ 117,071	\$ 36,786	\$ 83,736	\$ 313,857

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

	SRF WW 2020 BAN	SRF WW 2020 CONSTRUCTION LOAN	WATER CASH OPERATING	WATER METER DEPOSIT	WATER TOWER MAINTENANCE - DNU	WATER CONSTRUCTION	Totals
Cash and investments - beginning	\$ -	\$ -	\$ (163,212)	\$ 12,714	\$ 20,520	\$ 5,425	\$ 477,537
Receipts:							
Taxes	-	-	16,198	-	-	-	282,586
Licenses and permits	-	-	-	-	-	-	155
Intergovernmental receipts	-	-	-	-	-	-	112,535
Charges for services	-	-	-	-	-	-	4,575
Fines and forfeits	-	-	-	-	-	-	44,658
Utility fees	-	-	10,083	6,472	-	-	193,723
Other receipts	-	-	296,640	-	8,388	-	1,331,667
Total receipts	-	-	322,921	6,472	8,388	-	1,969,899
Disbursements:							
Personal services	-	-	16,943	-	-	-	239,569
Supplies	-	-	-	-	-	-	18,948
Other services and charges	-	-	18,623	-	-	-	195,579
Debt service - principal and interest	-	-	91,595	-	-	-	143,535
Capital outlay	-	-	-	-	-	-	207,593
Utility operating expenses	-	-	42,458	-	-	-	125,172
Other disbursements	-	-	120,780	254	-	-	706,173
Total disbursements	-	-	290,399	254	-	-	1,636,569
Excess (deficiency) of receipts over disbursements	-	-	32,522	6,218	8,388	-	333,330
Cash and investments - ending	\$ -	\$ -	\$ (130,690)	\$ 18,932	\$ 28,908	\$ 5,425	\$ 810,867

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

	WATER UTL BOND & INTEREST SINKING	SRF BANK OF NEW YORK BOND & INTEREST	PAYROLL	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	SANITATION
Cash and investments - beginning	\$ 1,408	\$ 58,258	\$ (84,611)	\$ 169,456	\$ 3,789	\$ 56,842	\$ 16,311
Receipts:							
Taxes	-	-	-	248,732	-	-	-
Licenses and permits	-	-	-	35	-	-	-
Intergovernmental receipts	-	-	-	29,648	22,260	4,963	-
Charges for services	-	-	-	812	-	-	-
Fines and forfeits	-	-	-	-	-	-	40,394
Utility fees	-	-	-	-	-	-	-
Other receipts	-	80,572	161,872	74,058	-	-	-
Total receipts	-	80,572	161,872	353,285	22,260	4,963	40,394
Disbursements:							
Personal services	-	-	5,728	166,205	15,183	-	-
Supplies	-	-	-	16,831	2,255	187	-
Other services and charges	-	-	-	74,736	3,516	-	-
Capital outlay	-	-	-	5,029	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	55,256	164,604	70,511	-	25,000	42,813
Total disbursements	-	55,256	170,332	333,312	20,954	25,187	42,813
Excess (deficiency) of receipts over disbursements	-	25,316	(8,460)	19,973	1,306	(20,224)	(2,419)
Cash and investments - ending	\$ 1,408	\$ 83,574	\$ (93,071)	\$ 189,429	\$ 5,095	\$ 36,618	\$ 13,892

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

	LOCAL LAW ENF CONT ED	RIVERBOAT	TRASH & GARBAGE PICKUP--do not use	RAINY DAY	CUM CAP IMP	BONY - DSR FUND	CEDIT--COUNTY ECONOMIC DEV INCOME TAX
Cash and investments - beginning	\$ 5,536	\$ 9,822	\$ (37,225)	\$ 6,483	\$ 18,561	\$ 51,906	\$ 20,998
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	270	-	-	-	-	-	-
Intergovernmental receipts	-	4,194	-	-	785	-	24,108
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	158	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	13,931	-
Total receipts	<u>428</u>	<u>4,194</u>	<u>-</u>	<u>-</u>	<u>785</u>	<u>13,931</u>	<u>24,108</u>
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	47,000	10,587
Total disbursements	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>47,000</u>	<u>10,587</u>
Excess (deficiency) of receipts over disbursements	<u>428</u>	<u>4,194</u>	<u>-</u>	<u>-</u>	<u>785</u>	<u>(33,069)</u>	<u>13,521</u>
Cash and investments - ending	<u>\$ 5,964</u>	<u>\$ 14,016</u>	<u>\$ (37,225)</u>	<u>\$ 6,483</u>	<u>\$ 19,346</u>	<u>\$ 18,837</u>	<u>\$ 34,519</u>

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

	DEBT SERVICE	COMMUNITY CENTER	PARK DONATION	LOIT SPECIAL DISTRIBUTION	COMMUNITY CROSSINGS MATCHING GRANT	CARES ACT	MVH - Restricted
Cash and investments - beginning	\$ 16,178	\$ 6,879	\$ 1,110	\$ -	\$ -	\$ -	\$ 11,219
Receipts:							
Taxes	23,453	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	3,653	-	-	-	100,000	21,769	14,090
Charges for services	-	1,275	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	<u>27,106</u>	<u>1,275</u>	<u>-</u>	<u>-</u>	<u>100,000</u>	<u>21,769</u>	<u>14,090</u>
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	27,500	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	150	-	-	93,320	-	-
Total disbursements	<u>27,500</u>	<u>150</u>	<u>-</u>	<u>-</u>	<u>93,320</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(394)</u>	<u>1,125</u>	<u>-</u>	<u>-</u>	<u>6,680</u>	<u>21,769</u>	<u>14,090</u>
Cash and investments - ending	<u>\$ 15,784</u>	<u>\$ 8,004</u>	<u>\$ 1,110</u>	<u>\$ -</u>	<u>\$ 6,680</u>	<u>\$ 21,769</u>	<u>\$ 25,309</u>

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

	ADA GRANT FUND	COVID BUSINESS GRANT	WINDMILL MONEY	SINKING FUND	STORM DRAIN MAINTENANCE	SEWAGE UTILITY OPERATING	SEWAGE CONSTRUCTION ACCOUNT
Cash and investments - beginning	\$ -	\$ -	\$ 3,922	\$ 117,071	\$ 36,786	\$ 83,736	\$ 313,857
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	14,448	44,870	-	-	-	32,000	43,089
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	189,927	-
Other receipts	-	-	-	61,015	8,818	29,080	593,711
<b>Total receipts</b>	<b>14,448</b>	<b>44,870</b>	<b>-</b>	<b>61,015</b>	<b>8,818</b>	<b>251,007</b>	<b>636,800</b>
Disbursements:							
Personal services	-	-	-	-	-	33,524	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	5,351	-
Capital outlay	-	-	-	-	-	-	938,132
Utility operating expenses	-	-	-	-	-	107,936	-
Other disbursements	-	44,870	-	194,819	-	182,591	-
<b>Total disbursements</b>	<b>-</b>	<b>44,870</b>	<b>-</b>	<b>194,819</b>	<b>-</b>	<b>329,402</b>	<b>938,132</b>
Excess (deficiency) of receipts over disbursements	14,448	-	-	(133,804)	8,818	(78,395)	(301,332)
Cash and investments - ending	<u>\$ 14,448</u>	<u>\$ -</u>	<u>\$ 3,922</u>	<u>\$ (16,733)</u>	<u>\$ 45,604</u>	<u>\$ 5,341</u>	<u>\$ 12,525</u>

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

	SRF WW 2020 BAN	SRF WW 2020 CONSTRUCTION LOAN	WATER CASH OPERATING	WATER METER DEPOSIT	WATER TOWER MAINTENANCE - DNU	WATER CONSTRUCTION	Totals
Cash and investments - beginning	\$ -	\$ -	\$ (130,690)	\$ 18,932	\$ 28,908	\$ 5,425	\$ 810,867
Receipts:							
Taxes	-	-	16,983	-	-	-	289,168
Licenses and permits	-	-	-	-	-	-	305
Intergovernmental receipts	-	-	-	-	-	-	359,877
Charges for services	-	-	-	-	-	-	2,087
Fines and forfeits	-	-	-	-	-	-	40,552
Utility fees	-	-	12,284	3,600	-	-	205,811
Other receipts	425,307	722,847	241,305	-	6,050	-	2,418,566
Total receipts	425,307	722,847	270,572	3,600	6,050	-	3,316,366
Disbursements:							
Personal services	-	-	10,548	-	-	-	231,188
Supplies	-	-	-	-	-	-	19,273
Other services and charges	-	-	7,136	-	-	-	118,239
Capital outlay	425,307	284,625	-	-	-	-	1,653,093
Utility operating expenses	-	-	53,500	-	-	-	161,436
Other disbursements	-	-	123,011	800	-	-	1,055,332
Total disbursements	425,307	284,625	194,195	800	-	-	3,238,561
Excess (deficiency) of receipts over disbursements	-	438,222	76,377	2,800	6,050	-	77,805
Cash and investments - ending	\$ -	\$ 438,222	\$ (54,313)	\$ 21,732	\$ 34,958	\$ 5,425	\$ 888,672

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

Government or Enterprise	Accounts Payable	Accounts Receivable
Stormwater	\$ -	\$ 793
Wastewater	16,712	21,937
Water	8,071	30,785
Governmental activities	<u>169,077</u>	<u>-</u>
Totals	<u>\$ 193,860</u>	<u>\$ 53,515</u>

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

Description of Debt		Ending	Principal and
Type	Purpose	Principal	Interest Due
		Balance	Within One
			Year
Governmental activities:			
Notes and loans payable	COMMUNITY CENTER	\$ 169,307	\$ 25,500
Notes and loans payable	POLICE CARS/ COMP TIME	<u>8,651</u>	<u>-</u>
Total governmental activities		<u>177,958</u>	<u>25,500</u>
Wastewater:			
Revenue bonds	IMPROVEMENTS	<u>174,000</u>	<u>20,400</u>
Total Wastewater		<u>174,000</u>	<u>20,400</u>
Water:			
Revenue bonds	WATER SYSTEM UPDATE	<u>2,842,774</u>	<u>179,002</u>
Totals		<u>\$ 3,194,732</u>	<u>\$ 224,902</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/>.