



# STATE BOARD OF ACCOUNTS

AIM Budget Workshops  
Spring, 2019

*Welcome!*



## State Board of Accounts



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

**Audit Reports**

[Learn More](#)

### Mission Statement

We are dedicated to providing the citizens of the State of Indiana with complete confidence in the integrity and financial accountability of state and local government

[www.in.gov/sboa](http://www.in.gov/sboa)



# Overview

## GAAP Basis of Accounting and Reporting

- Generally Accepted Accounting Principles

## Regulatory Basis of Accounting and Reporting

- Prescribed by the State Examiner



# Generally Accepted Accounting Principles (GAAP)

- Standardized Reporting Framework
- Accountability and Transparency
- Financial Statement Users



## GAAP - Indiana Statutory Requirements

### IC 5-1-11.5-4 - GAAP Reporting Required

- Population greater than 75,000
- Bond Issuance after June 30, 2020



## GAAP - Indiana Statutory Requirements

### IC 5-11-1-30 - Request for GAAP Audit

- Council Resolution
- SBOA has 60 days to approve/disapprove
- Statutory reasons for disapproval



## GAAP - Indiana Statutory Requirements

### GAAP Reporting Notification and Requests

Email:  
**Engagementstrategies@sboa.in.gov**

Timeframe



## Updates to the Regulatory Report Format

- Elements of GAAP Reporting
- Note Disclosures
- Financial Statement

# Regulatory Report Format Long-Term Debt Information

## 2019 Updates



## 2018 AFR Unit Questions

**Gateway** INDIANA  
for government units

An Information for Indiana Data Site

Home About Account Settings User Guides Logout

Indiana State Board of Accounts

### AFR Unit Questions ?

**5. Does your unit have any outstanding debt?**

Debt can be in the form of bonds, notes, loans, or judgments payable over more than one year. Leases are considered separately (see question 6 below).

Yes  No



# 2018 AFR Debt Schedule

**Gateway** INDIANA  
for government units

An Information for Indiana Data Site



## Governmental Activities

Delete	Debt Class	Description or Purpose	Ending Principal Balance as of Dec. 31, 2018	Principal and Interest Due in 2019
X	Revenue Bonds	Econ Redev. Special Revenue Tax Bonds Series 2013A \$2,580,000 at Wynne Farms	\$2,010,000.00	\$187,590.00
X	General Obligation Bonds	2015 GO Bond-Mixed Use Development	\$1,445,000.00	\$224,500.00

## WATER

Delete	Debt Class	Description or Purpose	Ending Principal Balance as of Dec. 31, 2018	Principal and Interest Due in 2019
X	Revenue Bonds	Waterworks Revenue Bonds for \$2,000,000 Series 2003	\$675,000.00	\$145,330.00



# Audit Report Schedules

(2018 and years prior)

## SCHEDULE OF LEASES AND DEBT December 31, 2017

Type	Description of Debt	Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:				
General obligation bonds	2015 GO Bond-Mixed Use Development		\$ 1,820,000	\$ 228,300
General obligation bonds	2016 GO Bond-WWTP		2,000,000	234,600

\*Unaudited Supplementary Information



# Supplementary Information

## OTHER INFORMATION - UNAUDITED

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

\*\*\*\*\*

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



# Independent Auditor's Report

## **Other Matters**

### *Other Information*

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



## 2019 Updates - Debt

### Financial Statement Note Disclosure

- **Changes in long-term debt**
  - *Beginning and ending balances*
  - *Activity during the year*
  - *Payment due in next year*
  
- **Debt service requirements to maturity**
  - *Payments for the next five years*
  - *Payments in five-year increments until maturity*
  - *DLGF amortization schedule*



## Debt Management Report

(information already submitted)

Reported by major class of long-term liabilities

Separated into Governmental Activities and Enterprise Activities

Separately reports the portion due of each debt type within one year from the end of the reporting period

Amortization Schedule





## 2019 Gateway Changes

	Debt Class	Description or Purpose	Beginning Principal	Additions	Reductions	Ending Principal Balance as of December 31, 201X	Principal and Interest Due in 201X
Governmental Activities							
Other Enterprise							
Other Enterprise							
Other Enterprise							



## 2019 Audit Reports

### Note X. Long-term Debt

#### A. Changes in Long-term Debt

Changes in long-term obligations for the year ended December 31, 2019, are as follows:

	Beginning Balance 1/1/2019	Additions	Reductions	Ending Balance 12/31/19	Due Within One Year
<u>Town (non-Utility)</u>					
Revenue Bonds	\$ 605,000	\$ 72,756	\$ 92,756	\$ 585,000	\$ 42,526
Other Bonds	3,573,795	201,621	111,054	3,664,362	30,000
<u>Water Utility</u>					
Notes and Loans Payable	2,812,824	1,500,000	1,673,000	2,639,824	278,718
<u>Wastewater Utility</u>					
Revenue Bonds	2,750,000	3,000,000	3,137,000	2,613,000	191,560
Totals	\$ 9,741,619	\$ 4,774,377	\$ 5,013,810	\$ 9,502,186	\$ 542,804



## 2019 Audit Reports

### B. Debt Service Requirements to Maturity

Debt service requirements on long-term debt at December 31, 2019, are as follows:

<u>Town Debt Service (non-utility)</u> Year Ended December 31	<u>Other Bonds</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	20,000	22,526	42,526
2020	30,000	22,101	42,101
2021	30,000	21,538	51,538
2022	30,000	20,751	50,751
2023-2017	150,000	19,851	49,851
2028-2032	180,000	83,504	233,504
2033-2035	125,000	51,291	231,291
	<u>565,000</u>	<u>241,562</u>	<u>701,562</u>



## Checklist - Long-Term Debt

- Identify long-term debt by major class
- Identify each major class by activity
- Determine the beginning balance of each debt class by activity
- Determine additions and reductions in long-term debt balances
- Determine the ending balance of each debt class by activity
- Determine the portion of each long-term debt type due within one year
- Complete Debt Management Report information
- Update Debt Management Report as needed



## Audit Information - Long-Term Debt

- Bond Ordinances
- Debt Instruments with Amortization Schedules
- Ledger Balances and activity for each Bond Fund
- Bank Reconciliations
- Claims and Supporting Documentation for payments
- Internal Controls Over Financial Transactions and Reporting

## Regulatory Report Format Lease Information *2019 Updates*





# 2018 AFR Unit Questions

INDIANA  
**Gateway**  
for government units

An *Information for Indiana* Data Site

[Home](#)
[About](#)
[Account Settings](#)
[User Guides](#)
[Logout](#)

Indiana State  
Board of Accounts

## AFR Unit Questions ?

<p><b>5. Does your unit have any outstanding debt?</b> Debt can be in the form of bonds, notes, loans, or judgments payable over more than one year. Leases are considered separately (see question 6 below).</p>	<input checked="" type="radio"/> Yes <input type="radio"/> No
<p><b>6. Does your unit have any outstanding leases?</b> A contract by which one party conveys land, property, services, etc., to another for a specified time, usually in return for a periodic payment.</p>	<input checked="" type="radio"/> Yes <input type="radio"/> No



# 2018 AFR Lease Schedule

INDIANA  
**Gateway**  
for government units

An *Information for Indiana* Data Site

## Leases ?

### Governmental Activities

Delete	Lessor	Description or Purpose	Annual Lease Payment Due in 2019	Lease Beginning Date MM/DD/YYYY	Lease Ending Date MM/DD/YYYY
✗	EDC Lease Rental Rev Ref Bonds of 2016	Northfield Drive - 56th to 267	\$784,000.00	08/30/2016	02/01/2029
✗	EDC Lease Rental Bonds of 2015A \$7,575,000	Ronald Reagan	\$381,000.00	07/01/2015	08/01/2039
✗	EDC Lease Rental Bonds of 2015A \$6,770,000	Tilden Road	\$514,000.00	07/01/2016	01/01/2035



# Audit Report Schedules

(2018 and years prior)

## \*Unaudited Supplementary Information

### SCHEDULE OF LEASES AND DEBT December 31, 2017

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities: Brownsburg Fire Station Building Corp \$1 460 000 First Mortgage Refunding Bond	Downtown Fire Station	\$ 164,000	7/1/2015	1/1/2025
Brownsburg Municipal Building Corp. 1st Mortgage Refunding Bonds Series 2013	Municipal Complex	1,181,000	7/15/2013	1/15/2025



# Supplementary Information

## OTHER INFORMATION - UNAUDITED

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

\*\*\*\*\*

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



# Independent Auditor's Report

## **Other Matters**

### *Other Information*

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



## 2019 Updates -Leases

### Financial Statement Note Disclosure

- **General Description of Leasing Arrangements**
  - *including lease term*
- **Principal and Interest Requirements to Maturity**
  - *Debt Management Report Amortization Schedule*



## 2019 Audit Reports

### Note to the Financial Statements Leases

The Town has entered into a lease for three police cars. The lease term began on January 15, 2018, and ends on July 15, 2027. The lease is being paid in semi-annual installments as defined in the schedule of rental payments of the lease agreement.

Principal and interest requirements to maturity as of December 31 2019, are as follows:

Year Ended December 31	Principal	Interest	Total
2020	\$ 29,976	\$ 2,372	\$ 32,348
2021	29,976	1,746	31,722
2022	29,976	1,130	31,106
2023	29,976	490	30,466
2024	29,976	334	30,310
2025-2027	<u>149,880</u>	<u>3,065</u>	<u>152,945</u>
<b>Totals</b>	<b><u>\$ 299,760</u></b>	<b><u>\$ 9,137</u></b>	<b><u>\$ 308,897</u></b>



## Checklist - Leases

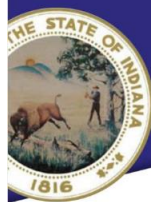
- General Description of Lease Arrangements
- Name of Lessor
- Lease Beginning Date
- Lease Ending Date
- Annual Lease Payment
- Complete Debt Management Report information
- Update Debt Management Report as needed



## Audit Information - Leases

- Lease Agreements
- Claims and Supporting Documentation for payments
- Internal Controls Over Financial Transactions and Reporting

## Regulatory Report Format Capital Asset Information *2019 Updates*



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







# Accounting for Capital Assets

- ▶ Accounting and Uniform Compliance Guidelines Manuals
- ▶ Bulletins
- ▶ [www.in.gov/sboa](http://www.in.gov/sboa)



# Prescribed Form

**CAPITAL ASSETS LEDGER**

General Form No. 369 (Rev 2003)


FUND \_\_\_\_\_

DEPARTMENT OR BUILDING \_\_\_\_\_


Date of Purchase	Description of Asset	Serial Number	Location of Asset	Original Cost of Asset	Estimated Life of Asset	Date of Disposal of Asset	Amount Received on Disposal or Trade in	Types of Capital Assets				Total Capital Assets	
								Land	Buildings	Improvements Other Than Buildings	Machinery and Equipment		Construction in Progress



# 2018 Unit Questions



INDIANA  
**Gateway**  
for government units



An Information for Indiana Data Site

[Home](#)
[About](#)
[Account Settings](#)
[User Guides](#)
[Logout](#)

Indiana State  
**Board of Accounts**

## AFR Unit Questions ?

**7. Do you maintain records listing the types and values of assets owned by the unit?**  
Assets include land, buildings, infrastructure, vehicles, equipment, etc.



# 2018 Gateway Reporting

## Capital Assets ?

[Return to AFR Main Menu](#)

Using your Capital Asset records complete the Schedule of Capital Assets (land, building, equipment, etc) as of the end of the year. If you have infrastructure, but don't have valuations for it, submit the Annual Report with a temporary value of \$ 9.99 and estimate the value later. See [this page](#) for information on various methodologies for estimating the value of infrastructure. Once you have estimated the value, correct the Annual Report and resubmit.

**Make sure to press the ENTER key on the keyboard after entering a number to make sure it is saved!**

Government or Enterprise	Land	Infrastructure	Building	Improvements Other Than Buildings	Machinery, Equipment, and Vehicles	Construction In Progress	Books and Other
Governmental Activities	\$0.00	\$208,383.00	\$333,251.00	\$158,998.00	\$227,012.00	\$0.00	\$0.00
WASTEWATER UTILITY (Wastewater Utility)	\$8,223.00	\$351,065.00	\$312,935.00	\$512,080.00	\$581,027.00	\$0.00	\$0.00
WATER UTILITY (Water Utility)	\$894.00	\$434,725.00	\$122,478.00	\$9,596.00	\$189,264.00	\$0.00	\$0.00



# 2018 Regulatory Format

(and years prior)

\*Supplementary Information

\*Ending Balance Only

\*Compliance

## SCHEDULE OF CAPITAL ASSETS December 31, 2017

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:	
Infrastructure	\$ 208,383
Buildings	333,251
Improvements other than buildings	158,998
Machinery, equipment, and vehicles	<u>227,012</u>
Total governmental activities	<u>927,644</u>
Wastewater Utility:	
Land	8,223
Infrastructure	351,065
Buildings	312,935
Improvements other than buildings	512,080
Machinery, equipment, and vehicles	<u>581,027</u>
Total Wastewater Utility	<u>1,765,330</u>
Water Utility:	
Land	894
Infrastructure	434,725
Buildings	122,478
Improvements other than buildings	9,596
Machinery, equipment, and vehicles	<u>189,264</u>
Total Water Utility	<u>756,957</u>
Total capital assets	<u>\$ 3,449,931</u>



## 2019 Updates - Capital Assets

- Capital Asset Additions and Reductions
- Supplementary Information for 2019
- Financial Statement Note Disclosure 2020



# 2019 Gateway Reporting

Government or Enterprise	Beginning Balance January 1, 20XX	Additions	Reductions	Ending Balance December 31,
<b>General Government Activities</b>				
Land				
Infrastructure				
Building				
Improvements other than Buildings				
Machinery, Equipment and Vehicles				
Construction in Progress				
Books and Other				
<b>Total</b>				
<b>Other Enterprise</b>				
<b>Total Capital Assets</b>				



# Beginning Balance 2019

▶ 2018 AFR Ending Balance

Government or Enterprise	Land	Infrastructure	Building	Improvements Other Than Buildings	Machinery, Equipment, and Vehicles	Construction In Progress	Books and Other
Governmental Activities	\$2,803,201.43	\$1,591,230.56	\$17,735,931.14	\$0.00	\$10,070,705.09	\$0.00	\$1,382,750.62
STORM WATER (Storm Water Utility)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
WASTEWATER (Wastewater Utility)	\$196,503.00	\$4,280,304.73	\$16,086,540.45	\$0.00	\$968,092.15	\$16,000,000.00	\$809,021.11
WATER (Water Utility)	\$288,119.16	\$1,435,930.23	\$3,658,664.08	\$0.00	\$448,829.95	\$0.00	\$624,896.30



# Beginning Balance 2019

▶ December 31, 2018 Capital Asset Ledger - Total Assets

Types of Capital Assets						Total Capital Assets
Land	Infrastructure	Buildings	Improvements Other Than Buildings	Machinery and Equipment	Construction in Progress	



# Additions

Date of Purchase	Description Include: Name of Department or Office If General Fund	Serial/ Identification Number	Location of Asset	Original Cost of Asset	Estimated Life of Asset

Types of Capital Assets						Total Capital Assets
Land	Infrastructure	Buildings	Improvements Other Than Buildings	Machinery and Equipment	Construction in Progress	



# Reductions

Date of Purchase	Description Include: Name of Department or Office if General Fund	Serial/ Identification Number	Location of Asset	Original Cost of Asset	Estimated Life of Asset	Date of Disposal of Asset	Amount Received on Disposal or Trade in

Types of Capital Assets						Total Capital Assets
Land	Infrastructure	Buildings	Improvements Other Than Buildings	Machinery and Equipment	Construction in Progress	



# Ending balance

Land	Infrastructure	Buildings	Improvements Other Than Buildings	Machinery and Equipment	Construction in Progress	Total Capital Assets

# Accounting and Reporting of Capital Assets

## *Frequently Asked Questions*



## How do we get started?

- Gain an understanding of capital asset accounting
- Implement Policies and Procedures
- Maintain Capital Asset Ledger



# What is a capital asset?

(GASB 34 para 19)

Land  
Infrastructure  
Buildings  
Improvements other than Buildings  
Machinery, Equipment & Vehicles  
Construction in Progress  
Books and Other

*\*used in operations  
and  
has a useful life  
extending beyond  
a single reporting  
period*



# Which capital assets go on the schedule?

Capitalization Policy  
  
Classes of Assets  
  
Resources





# How is a Capital Asset Valued?

## Historical Cost

### Estimating Historical Cost

- “Going Price” at the time of acquisition
- Consumer Price Index calculation



### ESTABLISHING THE ESTIMATED COST OF CAPITAL ASSETS

When it is not possible to determine the historical cost of capital assets owned by a governmental unit, the following procedure should be followed.

Develop an inventory of all capital assets which are significant for which records of the historical costs are not available. Obtain an estimate of the replacement costs of these assets. Through inquiry determine the year or approximate year of acquisition. Then multiply the estimated replacement cost by the factor for the year of acquisition from the Table of Cost Indexes. The resulting amount will be the estimated cost of the asset.

In some cases estimated replacement cost can be obtained from insurance policies; however, if estimated replacement costs are not available from insurance policies, you should obtain or make an estimate of the replacement costs.

If the replacement cost is estimated to be \$76,000.00 and the asset was constructed about 1930, then the estimated cost of the asset should be reported as \$5,320.00.

$$\$76,000.00 \times .07 = \$5,320.00$$

TABLE OF COST INDEXES  
1922 to 2017

<u>Year</u>	<u>Index</u>	<u>Year</u>	<u>Index</u>	<u>Year</u>	<u>Index</u>	<u>Year</u>	<u>Index</u>
2017	1.00	1993	.59	1969	.15	1945	.07
2016	.98	1992	.57	1968	.14	1944	.07
2015	.97	1991	.56	1967	.14	1943	.07
2014	.97	1990	.53	1966	.13	1942	.07
2013	.95	1989	.51	1965	.13	1941	.06
2012	.94	1988	.48	1964	.13	1940	.06
2011	.92	1987	.46	1963	.12	1939	.06
2010	.89	1986	.45	1962	.12	1938	.06
2009	.88	1985	.44	1961	.12	1937	.06



# Land, Buildings, and Improvements Other than Buildings



[www.brownsburg.org](http://www.brownsburg.org)



[www.brownsburg.org](http://www.brownsburg.org)



[www.Zionsville-in.org](http://www.Zionsville-in.org)



# Infrastructure

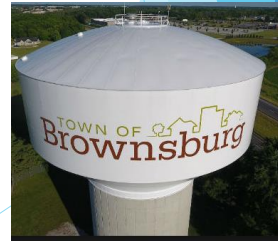
Property that is stationary in nature and has a long life (e.g., roads, bridges, tunnels, drainage systems, water and sewer systems, dams, and lighting systems).



[www.Zionsville-in.gov](http://www.Zionsville-in.gov)



[www.flickr.com](http://www.flickr.com)



[www.brownsburg.com](http://www.brownsburg.com)



## Construction Work in Progress



[www.richmondindiana.gov](http://www.richmondindiana.gov)



## Machinery, Equipment, and Vehicles



[www.townofchandler.org](http://www.townofchandler.org)



[www.brownsburgfire.org](http://www.brownsburgfire.org)



[www.townofplainfield.com](http://www.townofplainfield.com)



# What is the useful life of a Capital Asset?

Capital Assets Ledger

Documented Basis for Determination

Resources



## Checklist

- Establish Capitalization Policy
- Maintain Capital Assets Ledger (prescribed form)
- Identify Capital Assets by Activity
- Identify Capital Assets by Major Class
- Confirm Beginning Balance for 2019
- Report Additions to Capital Assets
- Report Reductions in Capital Assets
- Compare Ending Balance to Capital Assets Ledger
- Document Basis for Valuation and Estimated Useful Life
- Establish Internal Controls



## 2019 Audit Information

- ▶ Capitalization Policy
- ▶ Capital Assets Ledger
- ▶ Supporting Documentation
- ▶ Documented Basis for Asset Valuation
- ▶ Documented Basis for Estimated Useful Lives
- ▶ Internal Controls



## Sources

*Bulletin and Uniform Compliance Guidelines*

*Cities and Towns: Establishing the Estimated Cost of Capital Assets, June 2018 p. 29*

*Cities and Towns: Inventories of Capital Assets, March 2014, p. 3*

*Accounting and Uniform Compliance Guidelines Manual*

*Cities and Towns: Depreciation of Utility Assets, p. 3-55;*

*Estimated Useful Lives of Capital Assets p. 3-58*

*SBOA Best practices; [www.in.gov/sboa](http://www.in.gov/sboa)*

*Government Accounting Standards Board, GASB 34, [www.gasb.org](http://www.gasb.org)*

*Government Finance Officers Association, [www.gfoa.org](http://www.gfoa.org)*

- ▶ *Estimated Useful Lives of Capital Assets*
- ▶ *Capitalization Thresholds for Capital Assets*
- ▶ *Control Over Items That are not Capitalized*
- ▶ *Accounting for Capital Assets: A Guide for State and Local Governments, Stephen J. Gauthier.*

# Additional Updates to Regulatory Report Format 2019 Notes

- Interfund Transfers
- Deficit Fund Balances
- Pensions and OPEB
- Other Note Disclosures



## Interfund Transfers

### 2018 AFR Information

#### Other Disbursements

Disbursement Classification	Amount
Payments To or On Behalf of Beneficiaries	
Payment of Taxes and Other Payroll Withholdings	
Distributions to Other Governmental Entities	
Transfer Out - Transferred To Another Fund	\$1,200.00

#### Other Receipts

Receipt Classification	Amount
Sale of Investments	
Earnings on Investments and Deposits	
Proceeds from Tax Anticipation Warrants	
Proceeds from Borrowings other than Tax Anticipation Warrants	
Sale of Capital Assets	
Refunds and Reimbursements	
Benefit Plan Contributions	
Donations, Gifts, and Bequests	
Payroll Fund and Clearing Account Receipts	
Transfers In - Transferred from Another Fund	\$1,200.00





## Interfund Transfers

### 2019 AFR Schedule

Transfer From	Transfer To	Amount
Fund name	Drop down	\$ -
Fund name		-
Fund name		-
Fund name		-
Fund name		-
<b>Total</b>		<b>\$ -</b>



## Interfund Transfers

### Note to the Financial Statements for 2019

<u>Transfer From</u>	<u>Transfer to</u>						<u>Total</u>
	<u>General</u>	<u>Parks</u>	<u>Water - Operating</u>	<u>Water - Depreciation/Imp</u>	<u>Wastewater - Operating</u>	<u>Storm Water - Operating</u>	
General	\$ -	\$ 5,000	\$ -	\$ -	\$ 15,000	\$ -	\$ 20,000
Parks	2,000	-	-	-	-	-	2,000
Water - Operating	300,000	-	-	57,744	-	-	357,744
Water - Depreciation/Imp.	-	-	-	-	65,000	-	65,000
Water - Bond and Interest	-	-	280,229	-	-	-	280,229
Wastewater - Operating	-	-	-	-	38,472	-	38,472
Wastewater - Bond and Interest	-	-	-	-	191,952	-	191,952
Storm Water - Operating	-	-	-	-	-	-	-
Storm Water - Depreciation/Imp.	-	-	45,000	-	-	100,000	145,000
<b>Total</b>	<b>\$302,000</b>	<b>\$ -</b>	<b>\$ 325,229</b>	<b>\$ 57,744</b>	<b>\$ 295,424</b>	<b>\$ 100,000</b>	<b>\$1,080,398</b>

*With explanation of transfers which do not occur on a routine basis*



## Deficit Fund Balances

### Note to the Financial Statements for 2019

The following funds have deficit fund balances at December 31, 2019:

Sanitation Revenue	\$ 6,463
Parks and Recreation	9,606
Community Development	<u>16,544</u>
<b>Total deficit fund balances</b>	<b><u>\$ 32,613</u></b>



## Pensions

### Pensions

- Most information is already submitted in Gateway
- Gateway will contain additional drop-down questions to contribute more detail to the note disclosure





## 2019 AFR: Pensions

Type of Pension Plan

- Single Employer Defined Benefit
- Cost-Sharing Multiple Employer Defined Benefit
- Agent Multiple-Employer Defined Benefit
- Defined Contribution

Select the benefits provided under this pension plan

- Retirement Income
- Death benefits
- Life Insurance
- Disability benefits
- Other

Select the Indiana Code that applies to this plan

- |   |                     |
|---|---------------------|
| Municipal Utility Employees' Pension Fund | IC 8-1.5-3-7        |
| City Hospitals - Third Class Cities       | IC 16-23-1-25(c)    |
| Housing Authorities                       | IC 36-7-18-10(d)    |
| Department of Redevelopment               | IC 36-7-14-12.2(17) |
| Deferred Compensation                     | IC 5-10-1.1         |



## 2019 AFR: Pensions (continued)

Does the plan have any terms related to vesting?

Yes No

If yes, list the terms that must be met to vest

Does the plan have any terms related to forfeitures (i.e. benefits payable to a plan member must be forfeited in the event the member is convicted of a crime)?

Yes No

Upload the policy for using the forfeited amounts

Upload file option



## Other Post Employment Benefits (OPEB)

Information requested will be similar to pensions

- Plan description
- Benefits provided
- Actuarial information, if any
- Contributions



## 2019 AFR: OPEB

<b>OPEB Plan</b>	
Name of the OPEB Plan	<input type="text"/>
Type of OPEB Plan	<input type="checkbox"/> Single Employer Defined Benefit <input type="checkbox"/> Cost-Sharing Multiple Employer Defined Benefit <input type="checkbox"/> Agent Multiple-Employer Defined Benefit <input type="checkbox"/> Defined Contribution
Select the benefits provided under this OPEB plan	<input type="checkbox"/> Medical <input type="checkbox"/> Dental <input type="checkbox"/> Vision <input type="checkbox"/> hearing <input type="checkbox"/> Death benefits <input type="checkbox"/> Life insurance <input type="checkbox"/> Disability <input type="checkbox"/> Long-term care <input type="checkbox"/> Other



## 2019 AFR: OPEB (continued)

Plan Administrator	
Company Name	
Street Address	
City	
State	
Zip (e.g. 9999)	
Contact Person	
Phone (e.g. 999-999-9999)	
e-mail (e.g. example@example.com)	
Employer Sponsoring the Plan	
Current Number of Participants	
Inactive employees or beneficiaries current receiving benefit payments	
Inactive employees entitled to but not yet receiving benefits	
Active employees	



## 2019 AFR: OPEB (continued)

Actuarial Information		
Has there been an actuarial valuation done for this plan?	Yes	No
When are you planning to have an actuarial valuation done?	<input type="checkbox"/> Next Year <input type="checkbox"/> Two Years <input type="checkbox"/> More Than Two Years <input type="checkbox"/> Do not intend to have an actuarial valuation done	
Contribution Rates (as a Percentage of Payroll)		
Employer		
Plan Members		
Annual Covered Payroll		
Cost Method for Funding Purposes		
	Unit Credit Projected Unit Credit Entry Age Normal (% Salary) Entry Age Normal (Level Dollar) Aggregate Attained Age Normal Individual Aggregate Frozen Initial Liability Individual Level Premium Pay as you go Other (please specify)	



## Other Note Disclosures

### Significant Contingent Liabilities

- Description
- Dollar amount

### Significant Commitments

- Description
- Dollar amount

### Subsequent Events

- Description,
- Date the event occurred
- Cost of the event



## Financial Statement Presentation

Statement of Receipts, Disbursements, and  
Cash and Investment Balances



# Financial Statement Presentation

(2018 and Prior)

## STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS For the Year Ended December 31, 2017

Fund	Cash and Investments 01-01-17	Receipts	Disbursements	Cash and Investments 12-31-17
General Fund	\$ 5,104,576	\$ 9,873,481	\$ 9,061,122	\$ 5,916,935
Motor Vehicle Highway Fund	2,532,541	1,914,389	1,541,218	2,905,712
Local Road And Street	38,188	309,697	246,096	101,789
Park Nonreverting Operating	518,553	440,449	605,840	353,162
Edit Fund	7,372,046	2,525,693	6,861,607	3,036,132



# 2019 Financial Statement Presentation

	General	Motor Vehicle Highway	Local Road And Street	Emergency Medical Services/Ambulan	Sanitation Revenue	Community Development	Law Enforcement Continuing Ed
Cash and investments - beginning	\$ 57,257	\$ 75,632	\$ 93,602	\$ 90,396	\$ 25,676	\$ 77,471	\$ 18,162
Receipts:							
Taxes	1,576,512	199,959	-	186,588	-	-	-
Licenses and permits	6,285	-	-	-	-	-	1,340
Intergovernmental	249,708	248,343	31,499	-	-	-	-
Charges for services	55,650	720	-	122,671	266,052	-	1,085
Fines and forfeits	706	-	-	-	-	-	992
Utility fees	-	-	-	-	-	-	-
Other receipts	9,143	49,355	961	170	59	550	-
Total receipts	1,898,004	498,377	32,460	309,429	266,111	550	3,417
Disbursements:							
Personal services	1,279,468	208,805	-	4,176	18,021	-	-
Supplies	75,068	50,020	-	8,896	-	-	5,296
Other services and charges	463,030	202,710	-	297,110	280,229	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	16,129	32,171	-	-	-	94,565	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	36,231	414	-	-	-	-	-
Total disbursements	1,869,926	494,120	-	310,182	298,250	94,565	5,296
Excess (deficiency) of receipts over disbursements	28,078	4,257	32,460	(753)	(32,139)	(94,015)	(1,879)
Cash and investments - ending	\$ 85,335	\$ 79,889	\$ 126,062	\$ 89,643	\$ (6,463)	\$ (16,544)	\$ 16,283

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



## Recap 2019 Updates to the Regulatory Format

### Financial Statement

Statement of Receipts, Disbursements, and  
Cash and Investment Balances - Regulatory Basis

### Supplementary Information

Schedule of Capital Assets  
Schedule of Payables and Receivables *(removed)*  
Schedule of Debt and Leases *(removed)*  
Schedule Receipts, Disbursements, and  
Cash and Investment Balances *(removed)*

### Note Disclosures

Long Term Debt  
Leases  
Interfund Transfers  
Deficit Balances  
Pensions and OPEB  
Significant Contingent Liabilities  
Significant Commitments  
Subsequent Events



## Recap (continued) Updates to the Regulatory Format

*Through this process it is our goal to work with you as we provide the citizens of Indiana with complete confidence in the integrity and financial accountability of state and local government.*



# Contact Information

Todd Caldwell

Susan Gordon

- ▶ Cities and Towns: [cities.towns@sboa.in.gov](mailto:cities.towns@sboa.in.gov)
- ▶ Special Districts: [Specialdistricts@sboa.in.gov](mailto:Specialdistricts@sboa.in.gov)
- ▶ Libraries: [Libraries@sboa.in.gov](mailto:Libraries@sboa.in.gov)
- ▶ 317-232-2513