



CITY OF WESTFIELD, INDIANA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Year Ended December 31, 2023

FILED
05/15/2025

CITY OF WESTFIELD, INDIANA
Annual Comprehensive Financial Report
For the Year Ended December 31, 2023

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INTRODUCTORY SECTION



May 1, 2025

To the Honorable Members of the Westfield City Council and Citizens of the City of Westfield, Indiana:

We proudly submit the **Annual Comprehensive Financial Report (ACFR)** for the City of Westfield (“City”) year ended December 31, 2023.

Katz, Sapper & Miller (KSM), our financial partners, have prepared this report in collaboration with the City’s Clerk-Treasurer, staff, Financial Strategist, and the municipal advisory firm OW Krohn & Associates. The City’s management is responsible for the presentation’s accuracy, completeness, and fairness. To the best of our knowledge, the enclosed data is accurate in all material respects and is presented in a manner designed to fairly set forth the financial position and the results of operations of the various funds of the City of Westfield. All disclosures necessary to enable the reader to understand the City’s financial activity are included.

Management has established a thorough internal control framework to provide a reasonable basis for making these representations. This framework is designed to safeguard the City’s assets from loss, theft, or misuse and to ensure the availability of accurate and reliable information to prepare the City’s financial statements following generally accepted accounting principles (GAAP). Because the costs of internal controls should not outweigh the benefits, the City’s comprehensive internal control framework has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement.

The State of Indiana requires each reporting entity to report financial information on a financial statement, and the City has prepared an ACFR to meet this requirement. The City is required to undergo an annual audit under the provisions of Indiana Code 5-11-1-9 and the requirements of the Indiana State Board of Accounts. Our auditor, the State Board of Accounts, has issued an unmodified opinion on the City of Westfield’s financial statements for the fiscal year ending December 31, 2023. Their audit was done following generally accepted auditing standards. The independent auditor’s opinion is located at the front of the financial section of this report on page 9.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management’s Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City’s MD&A can be found immediately following the independent auditor’s report in the financial section of the report.



CITY PROFILE

City Background

Westfield, a city with a rich history, was founded on May 6, 1834, by North Carolina Quakers Asa Bales, Ambrose Osborne, and Simon Moon. It was incorporated as a town in 1849 and as a city on January 1, 2008. The City occupies more than 32 square miles, with nearly 300 miles of public roadways in the northwest quadrant of Hamilton County.

Westfield has been named the sixth fastest-growing City in America and the fastest-growing City in Indiana for the last two years. The City's population has grown significantly, from 9,203 in 2000 to 46,410 in 2020, to an estimated 61,323, as stated in the 2024 American Community Survey.

Personal income statistics are above national and State of Indiana averages. The median household income is \$119,845, and the median home value is \$441,706.

City Structure

The Mayor acts as the City's chief executive, leading under a strong-mayor system of governance, and serves a four-year term. The Clerk-Treasurer, also elected to a four-year term, is the fiscal officer of the city who manages and maintains city funds, invests city money, and is the clerk of the legislative body. A seven-member council governs the City, each member elected to a four-year term. The Council is comprised of two at-large and five district representatives. They meet twice a month to conduct City business. Its duties include legislating ordinances and resolutions and approving the annual budget.

The City's administrative body is the Board of Public Works and Safety. This three-member board consists of the Mayor, who serves as the presiding officer, and two mayoral appointees. The board is responsible for bidding infrastructure projects and performing other duties prescribed by Indiana state law. The City employs 308 full-time employees, with union representation as follows:

- Westfield Professional Firefighters/IAFF #4416
- 105 union members, including all sworn personnel, firefighters, and paramedics

The City provides governmental services such as fire, police, planning, zoning, inspection, street and road maintenance, infrastructure maintenance, parks and recreation, stormwater drainage, and general administrative services.

Component Units

The City of Westfield's component units are the City of Westfield Building Corporation and the Redevelopment Authority. The Westfield Washington Public Library has been determined to be a separate reporting entity.



City Budget and Budgetary Controls

Starting in 2024, the City of Westfield will adopt a zero-based budgeting approach for its annual budget, serving as the foundation for financial planning and control. The budget is prepared by fund (e.g. general fund), department (e.g., community development), and major category (e.g., personnel). Department directors are authorized to transfer limited budgeted amounts within departments between line items within any major category; however, the Common Council (“Council” or “City Council”) must approve any revisions that alter the total expenditures of any major category. The Council must also approve transfers between funds. At the end of the fiscal year, encumbered appropriations are carried forward and become a part of the following year's budget. Council must adopt a final budget for the next calendar year by November 1 of each year. The City Council approves the annual budget as part of its legislative duties.

Risk Management

The City carries traditional insurance for General, Employee Benefit, Public Official, Law Enforcement, Employment Practices, Liquor, Automobile, Umbrella and Cyber Liability, Automobile Physical Damage, Inland Marine, Crime, and Property Coverage. The City has a fully-funded workers' compensation plan covering all work-related injuries and illnesses. The City pays a fixed premium to an insurance company, which pays out any covered claims compensable by workers' compensation.

LOCAL ECONOMY AND QUALITY OF LIFE

Local Economy

Westfield has a growing local economy characterized by a blend of manufacturing, retail, and service industries. The City has experienced significant residential and commercial development, attracting new businesses and residents. With its proximity to Indianapolis, major thoroughfares such as US-31 and State Road 32, and the Indianapolis Executive Airport, Westfield benefits from a strong labor market and access to larger economic hubs. The community emphasizes support for local businesses, a downtown area currently being revitalized through new development featuring shops, restaurants, and entertainment options with investments totaling over \$200 million. Additionally, ongoing investments in infrastructure and amenities contribute to Westfield’s appeal as a desirable place to live and work.

Quality of Life

The City of Westfield maintains 13 parks with more than 230 acres. Most recently, the City opened Grand Junction Plaza in December 2021 in downtown Westfield. Grand Junction Plaza is a six-acre urban infill park with several unique and accessible areas, including an amphitheater and gathering place for festivals, concerts, and special events. There is also a cafe building, a jet fountain, a temporary ice-skating rink in the winter months, a hardscape festival boulevard, and a one-of-a-kind playground. There are also several nature areas for recreation, such as creek stumps and relaxation. The Westfield Farmers Market takes place each Thursday evening from late May to late September, welcoming over 16,000 guests in 2023.



The City boasts more than 335 miles of multi-use trails and connector sidewalks, ensuring residents can enjoy the amenities Westfield offers. The Monon Trail is a seven-and-a-half-mile paved trail built on a former rail corridor. It extends through Carmel into Marion County to the south and Sheridan to the north. Westfield has the largest portion of the Monon Trail in Hamilton County.

The City also features the Midland Trace Trail, an east-west trail built on a former rail corridor approximately four miles long. Plans are being developed to expand the trail to seven miles. The trail system is very popular with walkers, joggers, and bicyclists.

Grand Park

The City of Westfield is home to Grand Park, the largest youth sports campus in the United States. The 400-acre campus features 26 baseball and softball diamonds and 31 multipurpose soccer, football, field hockey, and lacrosse fields. The Grand Park Events Center, which opened in July 2016, features three multipurpose fields. The City welcomed over 5.5 million visits to the campus in 2023.

Grand Park is also home to the Indy Eleven Training Facility and the Indianapolis Colts Training Camp.

The Pacers Athletic Center is an indoor basketball and volleyball facility with eight courts, two of which are NBA regulation size, and sits on the southern edge of campus. ProX, situated on the northern border of Grand Park, features a 60,000 square foot training facility with a 3,000 square foot weigh room, 38,000 square feet of open turf (two full-sized baseball diamonds), 22 batting cages, two full swing golf simulators, and a fully operational sports rehab-physical therapy office.

Major Initiatives

Newly elected Mayor Scott Willis, who took office on January 1, 2024, has articulated a vision for the City of Westfield that includes a thoughtfully designed downtown, enhanced experiences around Grand Park, and ongoing quality-of-life initiatives. There is a strong desire to increase Westfield's commercial tax base by attracting high-wage employers through economic development incentives.

Mayor Willis unveiled his vision for downtown Westfield, which is a four-phase approach. The first phase, master-planning the southwest quadrant, is already underway. Union Square, located in phase one, at the southwest corner of State Road 32 and Union Street, is the first mixed-use project in the City of Westfield. The \$35 million development from Old Town Companies of multi-family apartments, office and retail space, and a much-anticipated parking garage broke ground in 2023 with an anticipated opening in 2025. The project will bring nearly 200 apartments, a 300-car parking garage, 17,000 square feet of retail space, a 15,000 square foot food and beverage hall by Sun King, and a 40,000 square foot office/retail building.



The Park and Poplar development, located in phase one, will be a mixed-use development with a public parking garage. It will be situated along the Midland Trace Trail downtown, further enhancing pedestrian connectivity to Grand Junction Plaza and Westfield's popular "Restaurant Row" on Park Street. The project is partly funded through an Indiana Economic Development Corporation READI 2.0 funding grant.

Infrastructure is also a top priority for Mayor Willis. In 2023, approximately \$5.63 million was spent on infrastructure between design and construction. As part of a strategic and methodical plan to spend down cash reserves, the administration has implemented an eight-year Capital Improvement Plan (CIP). The spending on infrastructure is estimated to be \$18.5 million for fiscal year 2024 and \$42.5 million for fiscal year 2025. More than 25 critical projects have been identified to continue making Westfield as safe and efficient as possible. There has also been a priority to shift away from traffic signals and 4-way stop signs to roundabouts whenever possible.

As noted, Westfield is Indiana's fastest-growing City, meaning investment in public safety is paramount. In 2023, Westfield Fire Department opened its new headquarters on Ditch Road, relocating Station 81. Additionally, land was acquired, and designs began on Westfield Fire Station 84. As we look to the future, Station 84 will break ground in 2024, and plans for Stations 85 and 86 are already underway.

The Westfield Police Department is also growing due to the community's needs. The land has been identified, and designs have begun for a new police department headquarters. The building will be designed with work areas promoting collaboration and a shared community room that can be used for training and events. Additionally, wellness and decompression areas will also be available for police officers to use.

Comprehensive Plan Update

The City of Westfield initially implemented its comprehensive plan in 2007. While the plan has seen numerous amendments over the years, it has yet to undergo a complete and thorough update since its adoption. In August 2024, the City selected a consulting firm to lead the development of a new comprehensive plan, economic impact study, and infrastructure plan. This is a significant step to enhance strategic planning and future growth in alignment with the City's vision for a vibrant, sustainable, and thriving community. The process will begin in 2024 and be completed by spring 2026.

The comprehensive plan will focus on several key areas, including land use and zoning, transportation and infrastructure, economic development, sustainability, and the environment. There will also be many ways for the community to participate in the process, such as in-person meetings, workshops, and online activities.



Acknowledgments

The successful preparation of this report relied on the hard work of many dedicated individuals throughout the organization. We would like to extend special appreciation to the Clerk Treasurer's Office staff—Kerri Gagnon, Micha Farrar, Bev Rawlings, and Kim Strang—whose support was instrumental in making this report possible. We also acknowledge Nathan Fox of OW Krohn and Associates and Kelley Kemper, Westfield's newly hired Financial Strategist, for their diligence, professionalism, and oversight. Our thanks go to KSM team members Justin Hayes, Trent Parkinson, and Kari Mills for their contributions. Finally, we express our gratitude to the City Council members and citizens who support the City's commitment to excellence in financial management.

We believe this report to be of value to the citizens of Westfield, our many visitors, and any prospective investors in our community.

Respectfully submitted,

A handwritten signature in black ink that reads "Scott A. Willis".

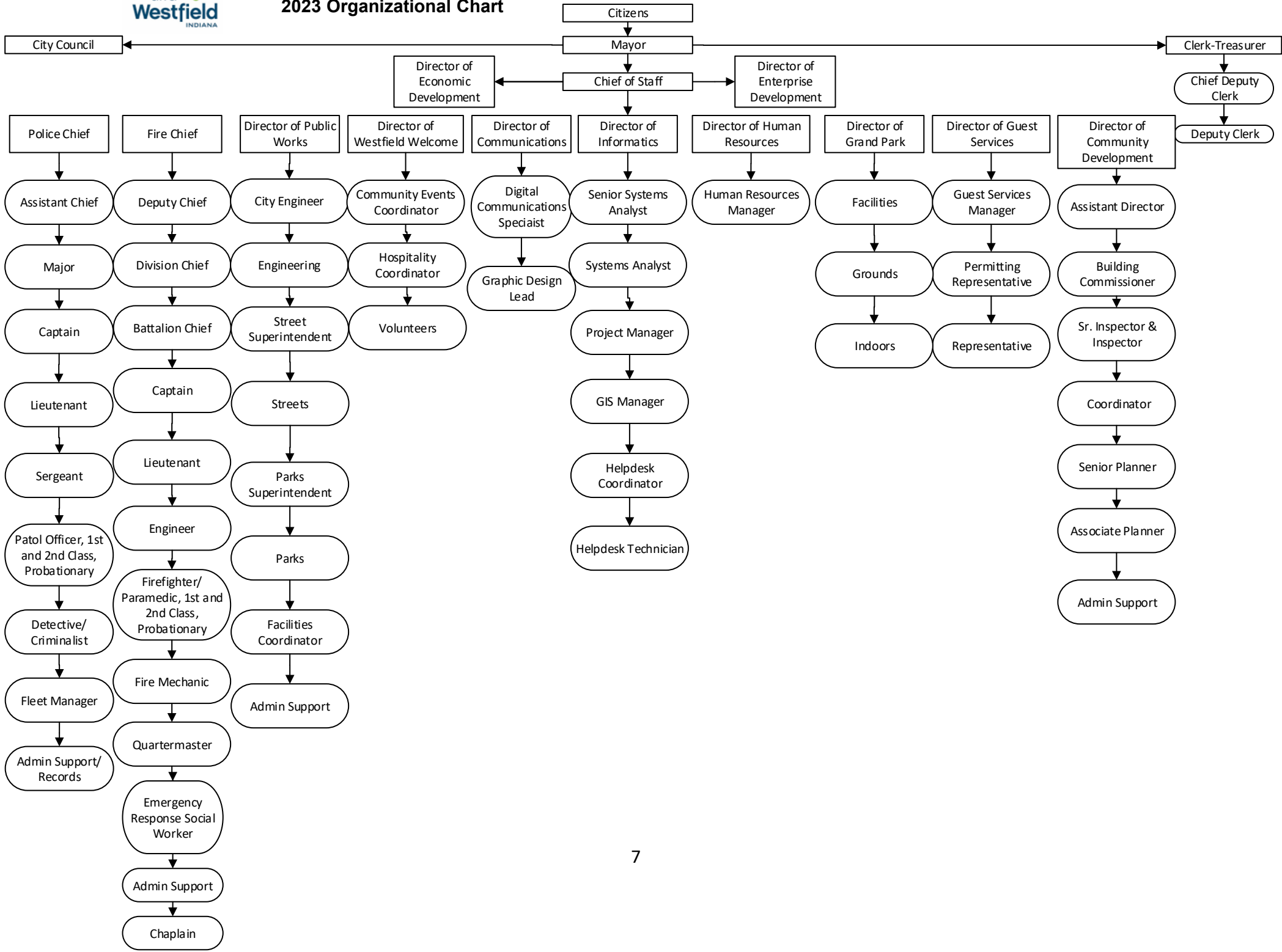
Scott A. Willis
Mayor

A handwritten signature in black ink that reads "Marla Ailor".

Marla Ailor
Clerk-Treasurer



CITY OF WESTFIELD, INDIANA 2023 Organizational Chart



CITY OF WESTFIELD, INDIANA
List of Elected and Appointed Officials
As of December 31, 2023

Elected Officials

Mayor
Clerk-Treasurer
Council Member – District 1
Council Member – District 2
Council Member – District 3
Council Member – District 4
Council President – District 5
At-Large Member
At-Large Member

Andy Cook
Cindy Gossard
Scott Willis
Jake Gilbert
Joe Edwards
Scott Frei
Mike Johns
Troy Patton
Cindy Splojaric

Appointed Officials

Chief of Staff
Enterprise Director
Director of Communications
Community Development Director
Economic Development Director
Fire Chief
Director of Grand Park
Guest Services Director
Human Resources Director
Director of Informatics
Police Chief
Public Works Director
Westfield Welcome Director

Jeremy Lollar
John Rogers
Chris Proffitt
Kevin Todd
Kai Chuk
Rob Gaylor
Matt Trnian
Jen Ganly
Bradie Louks
Chris Larsen
Joel Rush
John Nail
Kayla Arnold

CITY OF WESTFIELD, INDIANA
List of Boards and Commissions
As of December 31, 2023

Advisory Plan Commission

Bob Horkay	Cindy Spoljaric
Andre Maue	Kristen Burkman
Victor McCarty	Dave Schmitz
Matt Deck	Ginny Kellaheer
Mike Johns	

Board of Zoning Appeals

Jeanine Fortier	Jeff Boller
Victor McCarty	Noble Hatfield
Dave Schmitz	

City Council Audit Committee

Rebecca Ogle	Troy Patton
Ryan Watson	

City Council Oversight Committee

Scott Willis	Jake Gilbert
Troy Patton	

Redevelopment Commission

Joe Plankis	Doug Holtz
Jill Doyle	Bob Beaudry
Linda Naas	Mike Steele

Economic Development Commission

Chuck Lehman	Keith Pemberton
Joe Plankis	

Liquor License Review Committee

Kevin Todd	Robert Smith
Mark Keen	

Westfield Building Corporation

Ron Moore	Larry Clarino
Steve Latour	

Facade Improvement Grant Program Committee

Ryan Collingwood	Steve Latour
Matt Deck	Curt Whitesell
Joe Edwards	

New Builder Architectural Review Board

Kristen Burkman	Paul Rioux
Bruce VanNatta	

Board of Public Works & Safety

Andy Cook	Jim Ake
Larry Clarino	

Westfield Library Board

Patrick Downey	Kim Patton
Jodi Dubovich	Justin Wiley
Nancy Knochel	Scott Willis
Amber Van Den Berg	

American Rescue Plan Committee

Cindy Spoljaric	Scott Willis
Troy Patton	John Rogers
Micha Farrar	

City Council Finance Committee

Troy Patton	Scott Frie
Joe Edwards	

Civilian Fire Merit Board

Eric Lohe	Chris Wilkes
Jeannine Fortier	Bryan Kercheval
Rodney Benson	

Redevelopment Authority

Joe Ingalls	Jimmy Cox
Matt Deck	

Plat Committee

Bob Horkay	Hayley Morgan
Dr. Joe Montalone	Michael Pearce
Justin Wiley	

Community Development Corporation

Jim Ake	Steve Benedict
Danielle Tolan	

RFP Committee

Brian Tomamichel	Jeremy Lollar
Troy Patton	Larry Clarino
Dan Moyer	Chuck Lehman

Riverfront License Review Committee

Kevin Todd	Mark Keen
Robert Smith	

Impact Fee Review Board

Michael Pearce	Jeff Boller
Rebecca Ogle	

FINANCIAL SECTION



Paul D. Joyce, CPA
State Examiner

INDIANA STATE BOARD OF ACCOUNTS

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ROOM E418
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INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE CITY OF WESTFIELD, HAMILTON COUNTY, INDIANA

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Westfield (City), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the Table of Contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of December 31, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Schedules of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual, the Public Employees' Retirement Fund Schedule of the City's Proportionate Share of Net Pension Liability and Schedule of the City's Contributions, the 1977 Police Officers' and Firefighters' Retirement Fund Schedule of the City's Proportionate Share of Net Pension Liability and Schedule of the City's Contributions, and Schedule of Changes in the City's Net OPEB Liability and Related Ratios be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

INDEPENDENT AUDITOR'S REPORT
(Continued)

We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.


Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying Combining Balance Sheets, Combining Statements of Revenues, Expenditures and Changes in Fund Balances, and Schedules of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Combining Balance Sheets, Combining Schedules of Revenues, Expenditures and Changes in Fund Balances, and Schedules of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the Introductory and Statistical Sections, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.


Beth Kelley, CPA, CFE
Deputy State Examiner

May 1, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

CITY OF WESTFIELD, INDIANA
Management's Discussion and Analysis
For the Year Ended December 31, 2023

As management of the City of Westfield, Indiana (the City), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the year ended December 31, 2023. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages 1-6 of this report. All amounts, unless otherwise indicated, are expressed in thousands of dollars.

FINANCIAL HIGHLIGHTS

- The governmental activities assets and deferred outflows of resources of \$441,749 and \$12,025, respectively, of the City exceeded its liabilities and deferred inflows of resources of \$199,557 and \$35,199, respectively, at the close of the most recent fiscal year by \$219,018 (net position).
- The governmental activities total net position increased \$39,177 as compared to prior year primarily due to enhanced capital asset management, cost management measures implemented by the Common Council, and substantial realized investment gains.
- At the close of the current fiscal year, the City's governmental funds reported combined fund balances of \$142,374, an increase of \$17,384 in comparison with the prior year. Of this amount, \$48,186 or 33.8%, is available for spending at the government's discretion (unassigned fund balance).
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$48,186, or approximately 164.3% of total general fund expenditures.
- The business-type activities assets and deferred outflows of resources of \$169,153 and \$314, respectively, of the City exceeded its liabilities and deferred inflows of resources of \$4,710 and \$11, respectively, at the close of the most recent fiscal year by \$164,746 (net position).
- The business-type activities total net position increased \$11,459 as compared to prior year primarily due to effective cost management and operational efficiencies that lowered expenses. The City's sports park enterprise saw a significant increase in revenue, from the previous two years, as a result of the effects of the pandemic.

OVERVIEW OF THE FINANCIAL STATEMENTS

The discussion and analysis provided here are intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements consist of three components: (1) government-wide financial statements, (2) fund financial statements, and (3) the notes to financial statements. This report also includes supplementary information intended to furnish additional detail to support the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business.

The statement of net position presents financial information on all of the City's assets, liabilities, and deferred inflows/outflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

CITY OF WESTFIELD, INDIANA
Management's Discussion and Analysis (Unaudited) (Continued)
For the Year Ended December 31, 2023

The statement of activities presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general government, public safety, highways and streets, parks and community service, and economic development. The business-type activities of the City include stormwater utility, sports park, and waste management utility.

The government-wide financial statements can be found on pages 26-27 of this report.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds: Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources and balances of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City maintains several individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures and changes in fund balances for the general fund, fire operating fund, COVID recovery fund and grand junction BAN sinking fund, which are considered to be major funds. Data from the other individual funds are combined into a single aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements in the combining and individual fund statements and schedules section of this report.

The City adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund in the required supplementary information to demonstrate compliance with the budget.

CITY OF WESTFIELD, INDIANA
Management's Discussion and Analysis (Unaudited) (Continued)
For the Year Ended December 31, 2023

The basic governmental fund financial statements can be found on pages 28-31 of this report.

Proprietary Funds: The City maintains two types of a proprietary funds, enterprise funds and internal service funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its stormwater, sports park, and waste management funds. The City uses internal service funds to account for its self-funded insurance plan. Because the fund predominately benefits governmental rather than business-type functions, it has been included within governmental activities in the government-wide financial statements.

The basic proprietary fund financial statements can be found on pages 32-35 of this report.

Fiduciary Funds: Fiduciary funds are used to account for resources held for the benefit of parties outside of the government. Fiduciary funds are not reported in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The City maintains one type of fiduciary fund, private-purpose trust funds. The private-purpose trust fund is used to report resources held in a trust for a post-employment health plan for employees of the fire department.

The fiduciary fund financial statements can be found on pages 36-37 of this report.

Notes to Financial Statements

The notes provide additional information that is necessary to acquire a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 38-78 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information. The required supplementary information includes budgetary comparison information discussed above and information concerning pension and OPEB benefits provided to the City's employees. Required supplementary information can be found immediately after the notes to the financial statements on pages 79-97.

The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information. Fund descriptions and combining and individual fund statements and schedules can be found on pages 98-133 of this report.

New Accounting Pronouncements

The City adopted GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITA)*. The standard establishes a single model for SBITA accounting based on the foundational principle that SBITAs are financings of the right-to-use an underlying intangible subscription asset. Under the Statement, a government is required to recognize a subscription liability and an intangible right-to-use subscription asset, which enhances the relevance and consistency of information about the City's subscription activities.

CITY OF WESTFIELD, INDIANA
Management's Discussion and Analysis (Unaudited) (Continued)
For the Year Ended December 31, 2023

Government-Wide Overall Financial Analysis

As noted earlier, net position over time may serve as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$383,764, at the close of the most recent fiscal year.

The following is condensed from the Statement of Net Position:

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Assets:						
Current and other assets	\$202,215	\$180,811	\$ 13,500	\$ 12,053	\$215,715	\$192,864
Capital assets	<u>239,534</u>	<u>223,199</u>	<u>155,653</u>	<u>146,292</u>	<u>395,187</u>	<u>369,491</u>
Total Assets	<u>441,749</u>	<u>404,010</u>	<u>169,153</u>	<u>158,345</u>	<u>610,902</u>	<u>562,355</u>
Deferred outflows of resources	<u>12,025</u>	<u>9,383</u>	<u>314</u>	<u>262</u>	<u>12,339</u>	<u>9,645</u>
Liabilities:						
Long-term liabilities outstanding	183,335	182,713	2,544	2,752	185,879	185,465
Other liabilities	<u>16,222</u>	<u>19,936</u>	<u>2,166</u>	<u>2,516</u>	<u>18,388</u>	<u>22,452</u>
Total Liabilities	<u>199,557</u>	<u>202,649</u>	<u>4,710</u>	<u>5,268</u>	<u>204,267</u>	<u>207,917</u>
Deferred inflows of resources	<u>35,199</u>	<u>30,903</u>	<u>11</u>	<u>52</u>	<u>35,210</u>	<u>30,955</u>
Net Position:						
Net investment in capital assets	94,467	76,826	152,955	144,613	247,422	221,439
Restricted	47,752	37,860			47,752	37,860
Unrestricted	<u>76,799</u>	<u>65,155</u>	<u>11,791</u>	<u>8,674</u>	<u>88,590</u>	<u>73,829</u>
Total Net Position	<u>\$219,018</u>	<u>\$179,841</u>	<u>\$164,746</u>	<u>\$153,287</u>	<u>\$383,764</u>	<u>\$333,128</u>

The City's total net position increased by \$50,636. Total assets and deferred outflows of resources increased by \$51,241 and total liabilities and deferred inflows of resources increased by \$605. The change in total assets and deferred outflows of resources included \$17,419 increase in cash and cash equivalents and investments, \$6,154 increase in receivables, \$25,696 increase in capital assets, and \$2,707 increase in pension related deferred outflows of resources. Capital assets increased by \$25,696 due to land purchases of \$3,041, developer contributed infrastructure assets of \$4,721, automobile purchases of \$2,411, and construction in progress net increase of \$12,481.

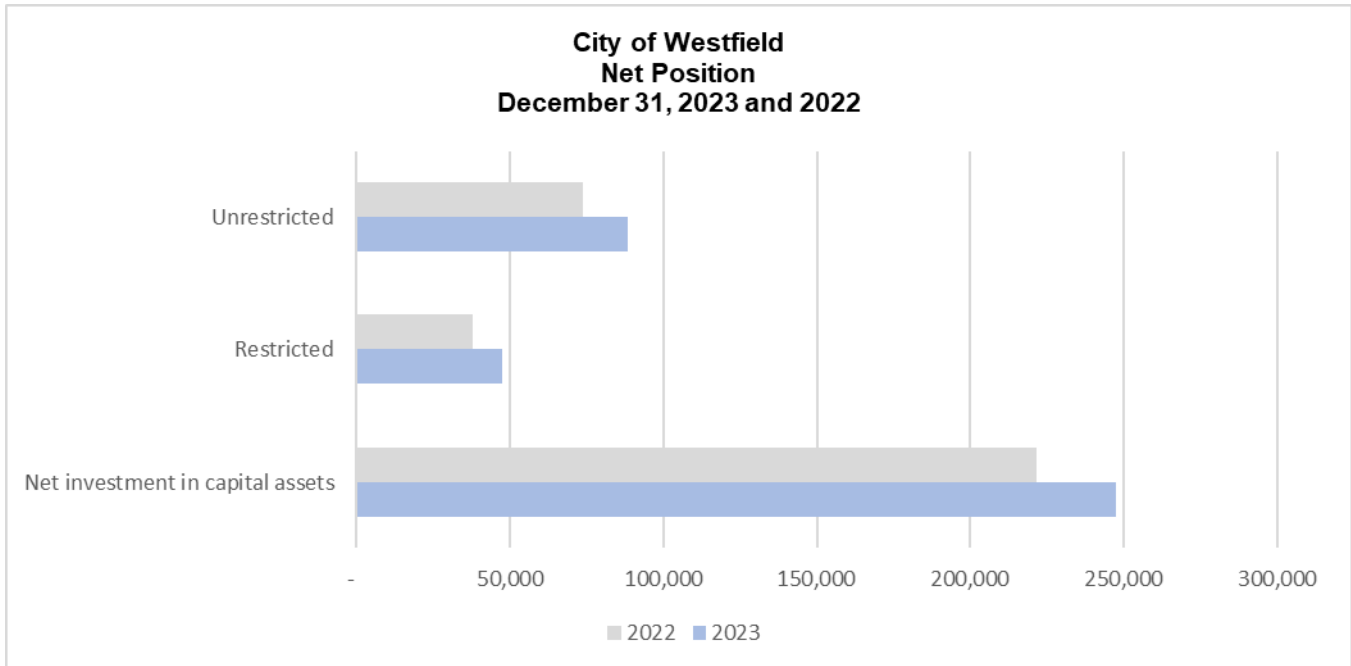
Other liabilities decreased \$4,064 mainly due to the unearned revenues decrease of \$2,615 related to the use of funding received from the COVID Recovery Fund.

CITY OF WESTFIELD, INDIANA
Management’s Discussion and Analysis (Unaudited) (Continued)
For the Year Ended December 31, 2023

Long-term liabilities, which consist of bonds, notes payable, financed purchases, subscription-based information technology arrangements, compensated absences, net OPEB liability, and net pension liability, were consistent with overall balances from the previous year for governmental and business-type activities combined. The City’s bond anticipation note decreased by \$34,990, while net pension liability increased by \$4,545, net OPEB liability increased \$847, general obligation bonds increased by \$2,070, and revenue bonds increased by \$28,858.

By far, the largest portion of the City’s net position, \$247,422, reflects its investment in capital assets (e.g., land, infrastructure, buildings, improvements other than buildings, subscription assets, automobiles and furniture and equipment), net of accumulated depreciation/amortization, and any related outstanding debt that was used to acquire those capital assets. The City uses these capital assets to provide a variety of services to its citizens. Accordingly, these assets are not available for future spending. Although the City’s investment in capital assets is reported net of related debt, it should be noted that the resources used to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City’s net position, \$47,752 represents resources that are subject to external restrictions on how they may be used. As of the end of the current year, the City’s the unrestricted net position was \$88,590.



The City’s overall net position increased \$50,636 from the prior fiscal year. The reasons for this overall increase are discussed in the following sections for governmental activities and business-type activities.

CITY OF WESTFIELD, INDIANA
Management's Discussion and Analysis (Unaudited) (Continued)
For the Year Ended December 31, 2023

The following is condensed from the Statement of Activities:

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues:						
Program Revenues:						
Charges for services	\$ 18,717	\$ 16,394	\$ 12,391	\$ 10,715	\$ 31,108	\$ 27,109
Operating grants and contributions	7,965	5,567			7,965	5,567
Capital grants and contributions	4,720	9,841	12,727	20,151	17,447	29,992
General Revenues						
Property taxes	39,914	33,303			39,914	33,303
Income taxes	26,601	25,225			26,601	25,225
Other taxes	4,873	5,589			4,873	5,589
Unrestricted						
Investment earnings	5,295	1,022	156	10	5,451	1,032
Gain on sale of assets		230				230
Miscellaneous	314	492	698	719	1,012	1,211
Total Revenues	<u>108,399</u>	<u>97,663</u>	<u>25,972</u>	<u>31,595</u>	<u>134,371</u>	<u>129,258</u>
Expenses:						
General government	7,754	8,897			7,754	8,897
Public safety	28,512	27,578			28,512	27,578
Highways and streets	22,361	18,588			22,361	18,588
Parks and community service	3,238	3,716			3,238	3,716
Economic development	1,713	1,744			1,713	1,744
Interest	5,710	5,037			5,710	5,037
Stormwater			3,405	3,534	3,405	3,534
Sports park			8,165	10,201	8,165	10,201
Waste management			2,877	2,906	2,877	2,906
Total Expenses	<u>69,288</u>	<u>65,560</u>	<u>14,447</u>	<u>16,641</u>	<u>83,735</u>	<u>82,201</u>
Change in Net Position Before Transfers	39,111	32,103	11,525	14,954	50,636	47,057
Transfers	<u>66</u>		<u>(66)</u>			
Change in Net Position	39,177	32,103	11,459	14,954	50,636	47,057
Net Position - Beginning	<u>179,841</u>	<u>147,738</u>	<u>153,287</u>	<u>138,333</u>	<u>333,128</u>	<u>286,071</u>
Net Position - Ending	<u>\$219,018</u>	<u>\$179,841</u>	<u>\$164,746</u>	<u>\$153,287</u>	<u>\$383,764</u>	<u>\$333,128</u>

CITY OF WESTFIELD, INDIANA
Management's Discussion and Analysis (Unaudited) (Continued)
For the Year Ended December 31, 2023

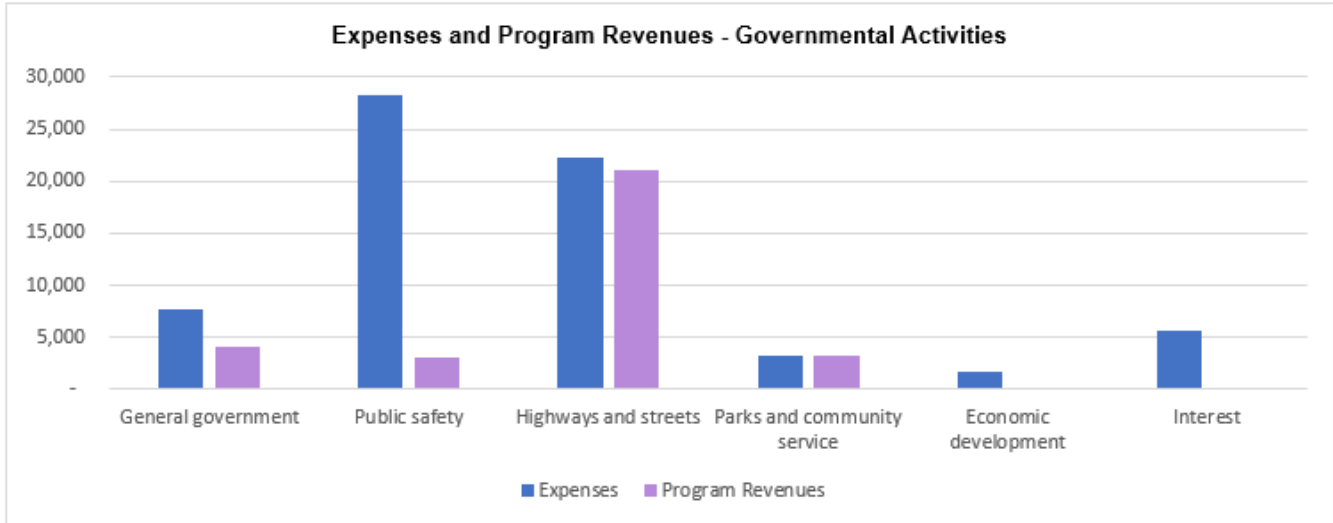
Governmental Activities: During the current fiscal year, net position for governmental activities increased \$39,177 from the prior fiscal year for an ending balance of \$219,018. In 2023, a local paper reported that a 2023 Census Bureau showed Westfield's population grew 7.7% between 2021 and 2022. As a result, Westfield was listed as the sixth-fastest growing city in the United States.

Notable changes in governmental activities revenues and expenses in 2023 compared to 2022 included the following:

- Property tax revenues increased by \$6,611 in 2023. Property tax revenues includes controlled levies, debt levies, and tax increment capture. The City's tax rate decreased from \$0.7505 in 2022 to \$0.7175 in 2023. The increase in property tax collections is primarily due to continued growth in tax base. The City's Net Assessed Value increased by \$910,470 or 24.1% in 2023.
- Incomes tax revenues increased by \$1,376 in 2023 due to an increase in amounts distributed by the state.
- Investment earnings increased by \$4,273 or 418% from \$1,022 in 2022 to \$5,295 in 2023. There were a number of factors that attributed to the increase following the pandemic, but certainly, increased yields on investments, a more aggressive investment strategy, and a rebound in economic activity led to higher earnings.
- Charges for services increased by \$2,323 mainly due to increased revenue from road impact fees and park impact fees.
- Operating grants and contributions increased by \$2,398.
- Capital grants and contributions decreased by \$5,121 due to developer contributions to the City's capital assets decreased.
- Governmental expenses increased by \$3,728. Public safety expenses increased by \$934 primarily due to increase in personal services costs and employee benefits, which were a result of an increase in number of full-time equivalent employees of 12. Highways and street expenses increased by \$3,773 mainly due to increase in roadway maintenance and improvement expenditures.

As shown in the chart below, revenues generated by the City's programs are not sufficient to cover the costs. The City relies on property taxes, income taxes, other taxes, investment income, and other general revenues to cover the costs associated with the various programs.

CITY OF WESTFIELD, INDIANA
Management's Discussion and Analysis (Unaudited) (Continued)
For the Year Ended December 31, 2023



Business-type Activities: For the City's business-type activities, the results for the current fiscal year were positive in that overall net position increased to reach an ending balance of \$164,746. The total increase in net position for business-type activities was \$11,459 or 7.5% from the prior fiscal year. The growth, in large part, is attributable to the rebound of the City's sports park enterprise in 2023 following the pandemic. As a result, revenues from the sports park increased by \$1,361 or 23% compared to prior year. Additionally, operating costs decreased by \$2,185 in 2023 due to decrease in repair and maintenance expenses.

Financial Analysis of Governmental Funds

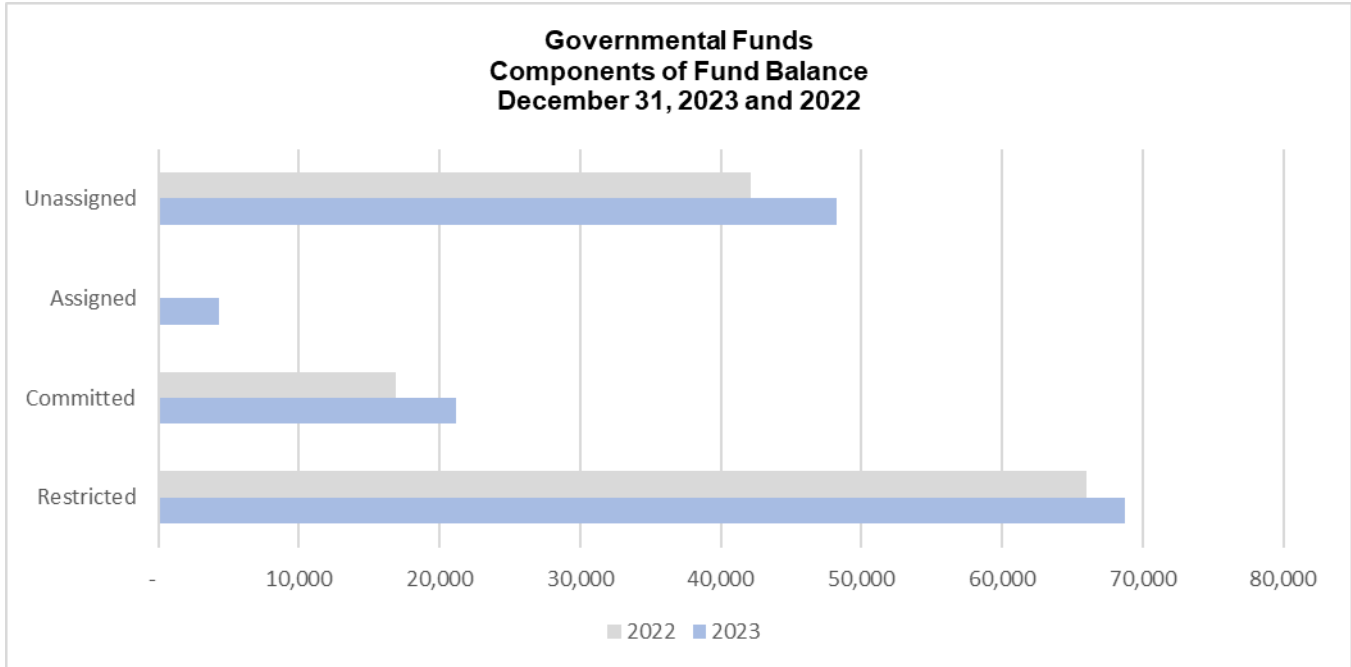
As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds: The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for discretionary use as they represent the portion of fund balance which has not yet been limited to use for a particular purpose by either an external party, the City itself, or a group or individual that has been delegated authority to assign resources for use for particular purposes by the City's Council.

At December 31, 2023, the City's governmental funds reported combined fund balances of \$142,374, an increase of \$17,384 in comparison with the prior year. Of this amount, \$48,186, or 33.8%, constitutes unassigned fund balance, which is available for spending at the government's discretion. Of the remainder of the fund balance, \$68,767 is restricted, \$4,277 is assigned, and \$21,144 is committed for particular purposes.

Analysis of Individual Funds: The general fund is the chief operating fund of the City. At the end of the current fiscal year, unassigned fund balance of the general fund was \$48,186, which represents 164.3% of total general fund expenditures.

CITY OF WESTFIELD, INDIANA
Management's Discussion and Analysis (Unaudited) (Continued)
For the Year Ended December 31, 2023



The fund balance of the City's general fund increased by \$9,453 during the current fiscal year. As discussed earlier in connection with governmental activities, the increase was due to revenues exceeded expenditures by \$11,387 excluding other financing sources and uses. Revenues increased by \$6,597 and expenditures increased by \$4,043 from 2022 to 2023. The majority of the revenue change included an increase in local income taxes of \$2,695 and an increase in investment earnings of \$3,181. The majority of the expenditure change includes an increase in public safety of \$1,071 and an increase in highway and streets of \$3,414.

The Fire Operating fund, a major fund, had a \$2,495 increase in fund balance during the current fiscal year. The increase was due to revenues exceeded expenditures by \$1,081 excluding other financing sources and uses. Revenues increased by \$3,990 and expenditures by \$68 from 2022 to 2023. The majority of the revenue change included an increase in property taxes of \$1,465 and an increase in local income taxes of \$2,400.

The COVID Recovery fund, a major fund, did not have a change in fund balance during the current fiscal year. The fund recognizes grant revenue as qualifying expenditures are incurred under the grant.

The Grand Junction BAN Sinking Fund, a major fund, had a \$468 increase in fund balance during the current fiscal year. The increase was due to \$93 of investment earnings on deposits held at the bank. In addition, transfers in from other funds exceeded principal and interest payments on grand junction related bonds.

Proprietary Funds: The City's proprietary funds provide the same type of information found in the business-type activities portion of the government-wide financial statements, but in more detail.

Unrestricted net position of the stormwater fund at the end of the year was \$2,066. The total growth in net position was \$11,891. The increase for stormwater operations resulted from \$12,727 in developer contribution of capital assets.

CITY OF WESTFIELD, INDIANA
Management's Discussion and Analysis (Unaudited) (Continued)
For the Year Ended December 31, 2023

Unrestricted net position of the sports park fund at the end of the year was \$8,076. The total decline in net position was \$795.

Unrestricted net position of the waste management fund at the end of the year was \$1,649. The total growth in net position was \$363.

Internal Service Funds: The City's internal service funds had an increase in net position of \$393 during the current fiscal year.

General Fund Budgetary Highlights

Original Budget Compared to Final Budget: During the year, there was no need for any significant amendments to increase either the original estimated revenues or original budgeted appropriations. Changes from the approved (i.e. beginning) budget to the amended (i.e. revised) budget reflect either: 1) appropriations encumbered from the prior fiscal year (and carried forward for the expenditure in the current year); or 2) appropriation adjustments during the current year. Both types of budget actions require approval of the City's fiscal body under Indiana law.

Final Budget Compared to Actual Results: The most significant differences between estimated revenues and actual revenues were as follows:

Revenue Source	Estimated Revenues	Actual Revenues	Difference
Income taxes	\$14,300,000	\$18,098,784	\$3,798,784
Licenses and permits	2,000,000	3,094,561	1,094,561
Investment earnings	250,000	3,619,899	3,369,899

For the General Fund, total actual revenue exceeded the budgeted revenue by \$8,908. The positive variance for income taxes was mainly due to the supplemental distribution of LIT revenue (aka the catch-up distribution), which exceeded the budgeted amount by \$3,799. Additional variances are due to licenses and permits exceeding the budgeted amount by \$1,095 and investment income exceeding the budgeted amount by \$3,370. For the same period, total expenditures were \$1,962 less than the final budgeted expenditures.

For the Fire Operating Fund, total actual revenue exceeded the budgeted revenue by \$346 and the actual expenditures were \$1,080 less than the final budgeted expenditures.

For the COVID Recovery Fund, total actual expenditures were \$9,022 less than the final budgeted expenditures.

CITY OF WESTFIELD, INDIANA
Management's Discussion and Analysis (Unaudited) (Continued)
For the Year Ended December 31, 2023

Capital Assets and Debt Administration

Capital Assets: The City's investment in capital assets for its governmental and business-type activities as of December 31, 2023, amounts to \$395,187 (net of accumulated depreciation/amortization). The total increase in capital assets for the current fiscal year was 7.0%.

City's Capital Assets (net of depreciation/amortization)

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Land	\$ 12,258	\$ 9,217	\$ 11,304	\$ 11,304	\$ 23,562	\$ 20,521
Construction in progress	7,214	10,890	1,333	1,679	8,547	12,569
Infrastructure	156,100	152,499	85,384	74,382	241,484	226,881
Buildings	43,269	30,808	26,411	27,601	69,680	58,409
Improvements other than buildings	11,600	11,707	30,369	30,481	41,969	42,188
Vehicles	4,133	2,881	31		4,164	2,881
Subscription assets	216	386			216	386
Furniture and equipment	4,744	4,811	821	845	5,565	5,656
Total	<u>\$239,534</u>	<u>\$223,199</u>	<u>\$155,653</u>	<u>\$146,292</u>	<u>\$395,187</u>	<u>\$369,491</u>

Major capital assets events during the current fiscal year included the following:

- A new building and land for Fire Station 81 with costs of \$12,750 and \$1,100, respectively, was completed and placed in service during the current year.

Additional information on the City's capital assets can be found in Note 3 of this report.

CITY OF WESTFIELD, INDIANA
Management's Discussion and Analysis (Unaudited) (Continued)
For the Year Ended December 31, 2023

Long-term Obligations: At the end of the current fiscal year, the City had total bonded debt outstanding of \$139,460. This amount is debt backed by the full faith and credit of the government. The City additionally has notes payable outstanding of \$21,880. The remainder of the City's long-term obligations are comprised of compensated absences of \$2,379, financed purchases of \$1,885, subscription-based information technology arrangements of \$217, other post-employment benefits of \$5,596 and net pension liability of \$14,462.

	City's Outstanding Obligations				Total	
	Governmental Activities		Business-type Activities			
	2023	2022	2023	2022	2023	2022
General obligation bonds	\$ 13,535	\$ 11,465			\$ 13,535	\$ 11,465
Revenue bonds	123,265	94,407	\$ 1,365	\$ 1,685	124,630	96,092
Bond anticipation notes		34,990				34,990
Bond premiums (discounts)	1,295	(3)			1,295	(3)
Notes payable	21,880	22,656			21,880	22,656
Subtotal	<u>159,975</u>	<u>163,515</u>	<u>1,365</u>	<u>1,685</u>	<u>161,340</u>	<u>165,200</u>
Compensated absences	2,217	1,961	162	130	2,379	2,091
Financed purchases	1,885	3,122			1,885	3,122
Subscription-based information technology arrangements	217	386			217	386
Other post-employment benefits	5,263	4,412	333	337	5,596	4,749
Net pension liability	13,778	9,317	684	600	14,462	9,917
Subtotal	<u>23,360</u>	<u>19,198</u>	<u>1,179</u>	<u>1,067</u>	<u>24,539</u>	<u>20,265</u>
Total	<u>\$183,335</u>	<u>\$182,713</u>	<u>\$ 2,544</u>	<u>\$ 2,752</u>	<u>\$185,879</u>	<u>\$185,465</u>

The City's long-term obligations increased by \$414 (0.2%) during the current fiscal year. The following are the reasons for the overall increase:

- The City issued general obligation bonds of \$5,700 to be used for the construction of various capital improvements and purchases of equipment. The City also issued taxable economic development tax increment revenue bonds of \$9,900 to be used for construction of various capital improvements. The City also entered into a new financed purchase agreement of \$32 for the purchase of new copiers. The new issuances were offset by the regularly scheduled principal reductions on the existing outstanding debt.
- In addition to the new debt issuances, the City issued local income tax lease rental bonds to refinance previously outstanding bond anticipation notes (BAN) reported in governmental activities. This refinancing was done to refund the BAN which would have been due in April 2024. The City also contributed cash advance to refund \$5,500 of the outstanding BAN.
- The City's obligations relating to other post-employment benefits and net pension liability increased by \$847 and \$4,545, respectively. These increases were calculated by actuaries during the fiscal year.

CITY OF WESTFIELD, INDIANA
Management's Discussion and Analysis (Unaudited) (Continued)
For the Year Ended December 31, 2023

The City maintained "AA+" ratings from Standard & Poor's for general obligation debt.

Additional information on the City's long-term debt can be found in Note 3 of this report.

Economic Factors and Highlights

- The annual average unemployment rate in the City was 2.6% during the year compared to 2.1% in 2022. This compares favorably to a 3.3% State annual average unemployment rate and a 3.6% National annual average unemployment rate over the same period.
- The 2023 tax rates for the City of Westfield decreased from \$0.7505 in 2022 to a rate of \$0.7175 per \$100 in assessed value. Overall, the City's assessed value increased by approximately 24.1% from 2022 to 2023.
- 1,549 new building permits were issued in the current year compared to 1,352 in 2022. This is a 14.6% increase from prior year.
- State-wide property tax caps (based upon a percent of gross AV by property class) took effect in 2009. This year, (i.e. forgone revenue) totaled \$3,348 for the City. Over time, the total gross property tax levies growth continues to outpace the tax credit losses resulting in consistent annual increases in net property tax billing and collections.

Requests for Information

This financial report is designed to provide a general overview of the City's finances for all those with interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the Clerk Treasurer, 130 Penn St, City of Westfield, Indiana, 46074.

BASIC FINANCIAL STATEMENTS

CITY OF WESTFIELD, INDIANA
Statement of Net Position
December 31, 2023

	Primary Government		
	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 86,802,711	\$ 8,724,180	\$ 95,526,891
Investments	62,825,161	3,641,832	66,466,993
Receivables, net of allowance for uncollectibles	48,069,723	1,116,012	49,185,735
Prepays	69,774	17,873	87,647
Restricted:			
Cash and cash equivalents	4,447,280		4,447,280
Capital assets not being depreciated	19,471,917	12,636,858	32,108,775
Capital assets, net of accumulated depreciation/ amortization	220,061,861	143,016,280	363,078,141
Total Assets	<u>441,748,427</u>	<u>169,153,035</u>	<u>610,901,462</u>
DEFERRED OUTFLOWS OF RESOURCES			
Pension related	11,869,707	303,719	12,173,426
OPEB related	155,796	9,862	165,658
Total Deferred Outflows of Resources	<u>12,025,503</u>	<u>313,581</u>	<u>12,339,084</u>
LIABILITIES			
Accounts payable and other accrued liabilities	6,592,722	2,005,471	8,598,193
Accrued interest payable	2,449,811		2,449,811
Claims payable	524,393		524,393
Deposits payable		160,300	160,300
Retainage payable	110,196		110,196
Unearned revenue	6,545,099		6,545,099
Noncurrent liabilities:			
Due within one year:			
Revenue bonds payable	5,933,169	330,000	6,263,169
General obligation bonds payable	5,675,000		5,675,000
Financed purchase	456,821		456,821
Notes payable	810,941		810,941
Subscription payable	174,866		174,866
Net OPEB liability	78,113	4,944	83,057
Due in more than one year:			
Compensated absences	2,216,656	162,006	2,378,662
Revenue bonds payable, net of discounts, premiums	118,226,079	1,035,000	119,261,079
General obligation bonds payable, net of discounts, premiums	8,261,072		8,261,072
Financed purchase	1,428,024		1,428,024
Notes payable	21,069,269		21,069,269
Subscription payable	41,463		41,463
Net pension liability	13,778,007	684,095	14,462,102
Net OPEB liability	5,185,104	328,206	5,513,310
Total Liabilities	<u>199,556,805</u>	<u>4,710,022</u>	<u>204,266,827</u>
DEFERRED INFLOWS OF RESOURCES			
Pension related	336,865	10,689	347,554
Unavailable revenue	34,862,683		34,862,683
Total Deferred Inflows of Resources	<u>35,199,548</u>	<u>10,689</u>	<u>35,210,237</u>
NET POSITION			
Net investment in capital assets	94,466,707	152,954,938	247,421,645
Restricted for:			
Public safety	10,932,012		10,932,012
Highways and streets	6,811,989		6,811,989
Health and welfare	107,626		107,626
General government	643,522		643,522
Culture and recreation	7,585,308		7,585,308
Economic development	77,767		77,767
Capital projects	19,386,550		19,386,550
Debt service	2,207,150		2,207,150
Unrestricted	76,798,946	11,790,967	88,589,913
Total Net Position	<u>\$ 219,017,577</u>	<u>\$ 164,745,905</u>	<u>\$ 383,763,482</u>

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

CITY OF WESTFIELD, INDIANA
Statement of Activities
For the Year Ended December 31, 2023

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Total
					Governmental Activities	Business-type Activities	
Primary Government:							
Governmental Activities:							
General government	\$ 7,753,594	\$ 3,986,411	\$ 45,180		\$ (3,722,003)		\$ (3,722,003)
Public safety	28,511,871	2,545,832	579,374		(25,386,665)		(25,386,665)
Highways and streets	22,361,399	8,960,519	7,337,804	\$ 4,720,776	(1,342,300)		(1,342,300)
Parks and community services	3,238,247	3,223,598	3,000		(11,649)		(11,649)
Economic development	1,712,600				(1,712,600)		(1,712,600)
Interest	5,710,371				(5,710,371)		(5,710,371)
Total Governmental Activities	<u>69,288,082</u>	<u>18,716,360</u>	<u>7,965,358</u>	<u>4,720,776</u>	<u>(37,885,588)</u>		<u>(37,885,588)</u>
Business-type Activities:							
Stormwater	3,405,493	2,486,224		12,726,606		\$11,807,337	11,807,337
Sports park	8,164,611	6,665,457				(1,499,154)	(1,499,154)
Waste management	2,877,000	3,239,590				362,590	362,590
Total Business-type Activities	<u>14,447,104</u>	<u>12,391,271</u>	<u>-</u>	<u>12,726,606</u>	<u>-</u>	<u>10,670,773</u>	<u>10,670,773</u>
Total Primary Government	<u>\$ 83,735,186</u>	<u>\$ 31,107,631</u>	<u>\$ 7,965,358</u>	<u>\$ 17,447,382</u>	<u>(37,885,588)</u>	<u>10,670,773</u>	<u>(27,214,815)</u>
General Revenues and Transfers:							
General Revenues:							
					39,914,480		39,914,480
					26,601,045		26,601,045
					4,872,572		4,872,572
					5,294,612	155,849	5,450,461
					314,194	697,832	1,012,026
					65,542	(65,542)	-
Total General Revenues and Transfers					<u>77,062,445</u>	<u>788,139</u>	<u>77,850,584</u>
Change in Net Position					39,176,857	11,458,912	50,635,769
Net Position - Beginning					<u>179,840,720</u>	<u>153,286,993</u>	<u>333,127,713</u>
Net Position - Ending					<u>\$ 219,017,577</u>	<u>\$ 164,745,905</u>	<u>\$ 383,763,482</u>

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

CITY OF WESTFIELD, INDIANA
Balance Sheet - Governmental Funds
December 31, 2023

	General	Fire Operating	COVID Recovery	Grand Junction BAN Sinking Fund	Total Nonmajor Funds	Total Governmental Funds
ASSETS						
Cash and cash equivalents	\$ 5,253,114	\$10,607,964	\$ 9,045,099	\$ 217,564	\$60,735,651	\$ 85,859,392
Investments	52,050,202				10,774,959	62,825,161
Receivables, net of allowance for uncollectibles	25,180,904	9,577,758			13,311,061	48,069,723
Due from other funds					105,829	105,829
Restricted:						
Cash and cash equivalents					4,447,280	4,447,280
Total Assets	<u>\$82,484,220</u>	<u>\$20,185,722</u>	<u>\$ 9,045,099</u>	<u>\$ 217,564</u>	<u>\$89,374,780</u>	<u>\$201,307,385</u>
LIABILITIES						
Accounts payable	1,085,690	299,298	2,500,000		1,672,277	5,557,265
Accrued liabilities	599,461	422,317			13,679	1,035,457
Due to other funds	105,829					105,829
Unearned revenue			6,545,099			6,545,099
Total Liabilities	<u>1,790,980</u>	<u>721,615</u>	<u>9,045,099</u>	<u>-</u>	<u>1,685,956</u>	<u>13,243,650</u>
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue	25,123,590	9,567,236			10,998,529	45,689,355
Total Deferred Inflows of Resources	<u>25,123,590</u>	<u>9,567,236</u>	<u>-</u>	<u>-</u>	<u>10,998,529</u>	<u>45,689,355</u>
FUND BALANCES						
Restricted		9,896,871		217,564	58,653,163	68,767,598
Committed	3,106,641				18,037,132	21,143,773
Assigned	4,276,965					4,276,965
Unassigned	48,186,044					48,186,044
Total Fund Balances	<u>55,569,650</u>	<u>9,896,871</u>	<u>-</u>	<u>217,564</u>	<u>76,690,295</u>	<u>142,374,380</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$82,484,220</u>	<u>\$20,185,722</u>	<u>\$ 9,045,099</u>	<u>\$ 217,564</u>	<u>\$89,374,780</u>	<u>\$201,307,385</u>

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

CITY OF WESTFIELD, INDIANA
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position
December 31, 2023

Amounts reported for governmental activities in the statement of net position are different because:

Total Fund Balances of Governmental Funds		\$142,374,380
Prepays are not current financial resources and therefore are not reported in the funds		69,774
Capital assets of \$327,822,316, net of accumulated depreciation of \$88,288,538, used in governmental activities are not financial resources and, therefore, are not reported in the funds.		239,533,778
Retainage payable is not due and payable in the current period and, therefore, are not reported in the funds.		(110,196)
Some deferred inflows and deferred outflows of resources applicable to the City's governmental activities do not involve available financial resources and accordingly are not reported in the funds. These items consist of:		
Deferred outflows - pension related	\$11,869,707	
Deferred outflows - OPEB related	155,796	
Deferred inflows - pension related	(336,865)	
Deferred inflows - unavailable revenue - taxes and opioid	<u>10,826,672</u>	
		22,515,310
Internal service funds are used to charge the cost of health insurance to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.		418,926
Some liabilities that are not due and payable in the current period, and therefore, are not reported in the funds. These items consist of:		
General obligation bonds payable	(13,535,000)	
Notes payable	(21,880,210)	
Revenue bonds payable	(123,264,890)	
Compensated absences	(2,216,656)	
Financed purchases payable	(1,884,845)	
Subscription based information technology arrangements	(216,329)	
Accrued interest payable on long-term debt	(2,449,811)	
Net pension liability	(13,778,007)	
Net OPEB liability	<u>(5,263,217)</u>	
		(184,488,965)
Governmental funds report the effect of premiums and discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. These items consist of:		
Premium on revenue bonds	(897,140)	
Premium on general obligation bonds	(401,072)	
Discount on revenue bonds	<u>2,782</u>	
		<u>(1,295,430)</u>
Total Net Position of Governmental Activities		<u><u>\$219,017,577</u></u>

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

CITY OF WESTFIELD, INDIANA
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Year Ended December 31, 2023

	<u>General Fund</u>	<u>Fire Operating</u>	<u>COVID Recovery</u>	<u>Grand Junction BAN Sinking Fund</u>	<u>Total Nonmajor Funds</u>	<u>Total Governmental Funds</u>
REVENUES						
Property taxes	\$12,347,433	\$ 8,248,456			\$19,363,749	\$ 39,959,638
Income taxes	18,098,784	6,000,000				24,098,784
Other taxes	1,516,142	630,914			2,666,405	4,813,461
Licenses and permits	2,967,599				11,723,352	14,690,951
Intergovernmental			\$2,615,828		5,391,367	8,007,195
Charges for services					227,448	227,448
Fines and forfeitures					115,464	115,464
Investment earnings	4,007,481			\$ 93,312	1,193,819	5,294,612
Fees	1,018,812	798,120			1,865,565	3,682,497
Miscellaneous	755,709	57,847			251,401	1,064,957
Total Revenues	<u>40,711,960</u>	<u>15,735,337</u>	<u>2,615,828</u>	<u>93,312</u>	<u>42,798,570</u>	<u>101,955,007</u>
EXPENDITURES						
Current:						
General government	6,026,918		16,552		1,513,680	7,557,150
Public safety	11,704,765	13,140,305			279,518	25,124,588
Highways and streets	7,481,749		2,599,276		7,287,942	17,368,967
Parks and community services	1,203,153				619,310	1,822,463
Economic development	1,680,849				1,980	1,682,829
Debt service:						
Principal	174,553	439,395		34,990,000	8,555,953	44,159,901
Interest	8,893	51,409		1,056,018	4,299,929	5,416,249
Issuance costs					532,821	532,821
Capital outlay:						
General government	31,629				11,659,815	11,691,444
Public safety		1,023,581			548,271	1,571,852
Highways and streets	1,012,884				4,461,646	5,474,530
Culture and recreation					1,241,340	1,241,340
Total Expenditures	<u>29,325,393</u>	<u>14,654,690</u>	<u>2,615,828</u>	<u>36,046,018</u>	<u>41,002,205</u>	<u>123,644,134</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>11,386,567</u>	<u>1,080,647</u>	<u>-</u>	<u>(35,952,706)</u>	<u>1,796,365</u>	<u>(21,689,127)</u>
OTHER FINANCING SOURCES (USES)						
Transfers in	79,514	1,413,929		36,420,541	11,147,573	49,061,557
Transfers out	(2,044,867)				(46,951,148)	(48,996,015)
Bond proceeds					37,883,362	37,883,362
Premium on bonds issued					1,310,735	1,310,735
Discount on bonds issued					(217,942)	(217,942)
Financed purchases	31,629					31,629
Total Other Financing Sources (Uses)	<u>(1,933,724)</u>	<u>1,413,929</u>	<u>-</u>	<u>36,420,541</u>	<u>3,172,580</u>	<u>39,073,326</u>
Change in Fund Balances	9,452,843	2,494,576		467,835	4,968,945	17,384,199
Fund Balances - Beginning	<u>46,116,807</u>	<u>7,402,295</u>		<u>(250,271)</u>	<u>71,721,350</u>	<u>124,990,181</u>
Fund Balances - Ending	<u>\$55,569,650</u>	<u>\$ 9,896,871</u>	<u>\$ -</u>	<u>\$ 217,564</u>	<u>\$76,690,295</u>	<u>\$ 142,374,380</u>

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

CITY OF WESTFIELD, INDIANA
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental
Funds to the Statement of Activities
For the Year Ended December 31, 2023

Amounts reported for governmental activities in the statement of activities are different because:

Change in Fund Balances of Government Funds		\$ 17,384,199
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as in the current period. These items consist of:</p>		
Capital outlays	19,657,239	
Depreciation expense	<u>(8,043,023)</u>	
		11,614,216
<p>Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. These items consist of:</p>		
Deferred inflows of resources - pension	571,555	
Property taxes	(45,158)	
Income taxes	2,502,261	
Other taxes	59,111	
Other	<u>(41,837)</u>	
		3,045,932
<p>The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to increase or decrease in net position. These items consist of:</p>		
Donation of capital assets	<u>4,720,776</u>	
		4,720,776
<p>Bond and other debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond and other debt principal is an expenditure in the funds, but repayment reduces liabilities in the statement of net position. Also, the funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. These items consist of:</p>		
Bond proceeds	(37,883,362)	
Financed purchases	(31,629)	
Premiums/discounts	(1,298,611)	
Principal payments	<u>44,159,901</u>	
		4,946,299
<p>Internal service funds are used to charge the costs of health insurance to individual funds. The net revenue of internal service funds is reported with governmental activities.</p>		
		393,217
<p>Expenses in the statement of activities that do not provide current financial resource are not reported as expenditures in the funds. These items consist of:</p>		
Deferred outflows of resources - pension	2,653,683	
Deferred outflows of resources - OPEB	(10,942)	
Prepays	<u>(30,508)</u>	
		2,612,233
<p>Compensated absences reported in the statement of activities that do not require the use of current financial resources are not reported as expenditures in the funds.</p>		
		(255,399)
<p>Retainage payable reported in the statement of activities that does not require the use of current financial resources are not reported as expenditures in the funds.</p>		
		321,927
<p>Accrued interest reported in the statement of activities that does not require the use of current financial resources is not reported as expenditures in the funds.</p>		
		(294,122)
<p>The change in net other post-employment benefits does not require the use of current financial resources and is not reported as expenditures in the funds.</p>		
		(851,117)
<p>The change in net pension liability does not require the use of current financial resources and is not reported as expenditures in the funds.</p>		
		<u>(4,461,304)</u>
Change in Net Position of Governmental Activities		<u>\$ 39,176,857</u>

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

CITY OF WESTFIELD, INDIANA
Statement of Net Position - Proprietary Funds
December 31, 2023

	Business-type Activities			Total	Governmental
	Stormwater	Sports Park	Waste Management	Enterprise Funds	Internal Service Fund
ASSETS					
Current Assets:					
Cash and cash equivalents	\$ 1,503,935	\$ 5,773,898	\$ 1,446,347	\$ 8,724,180	\$ 943,319
Investments	536,593	3,105,239		3,641,832	
Accounts receivable, net	453,784	4,006	658,222	1,116,012	
Prepaid items		5,555	12,318	17,873	
Total Current Assets	<u>2,494,312</u>	<u>8,888,698</u>	<u>2,116,887</u>	<u>13,499,897</u>	<u>943,319</u>
Noncurrent Assets:					
Capital Assets:					
Land		11,303,658		11,303,658	
Construction-in-progress		1,333,200		1,333,200	
Infrastructure	91,960,772			91,960,772	
Buildings		33,006,714		33,006,714	
Improvements other than buildings		48,590,783		48,590,783	
Vehicles		35,775		35,775	
Furniture and equipment		1,444,563		1,444,563	
Less: Accumulated depreciation	(6,435,887)	(25,586,440)		(32,022,327)	
Total Noncurrent Assets	<u>85,524,885</u>	<u>70,128,253</u>	<u>-</u>	<u>155,653,138</u>	<u>-</u>
Total Assets	<u>88,019,197</u>	<u>79,016,951</u>	<u>2,116,887</u>	<u>169,153,035</u>	<u>943,319</u>
DEFERRED OUTFLOWS OF RESOURCES					
Pension related	126,434	177,285		303,719	
OPEB related	3,848	6,014		9,862	
Total Deferred Outflows of Resources	<u>130,282</u>	<u>183,299</u>	<u>-</u>	<u>313,581</u>	<u>-</u>
LIABILITIES					
Current Liabilities:					
Accounts payable	28,743	1,561,478	349,707	1,939,928	
Accrued liabilities	25,574	39,969		65,543	
Claims payable					524,393
Customer deposits payable	41,965		118,335	160,300	
Bonds payable - current	330,000			330,000	
Net OPEB liability	1,929	3,015		4,944	
Total Current Liabilities	<u>428,211</u>	<u>1,604,462</u>	<u>468,042</u>	<u>2,500,715</u>	<u>524,393</u>
Noncurrent Liabilities:					
Compensated absences	42,797	119,209		162,006	
Bonds payable	1,035,000			1,035,000	
Net pension liability	284,779	399,316		684,095	
Net OPEB liability	128,060	200,146		328,206	
Total Noncurrent Liabilities	<u>1,490,636</u>	<u>718,671</u>	<u>-</u>	<u>2,209,307</u>	<u>-</u>
Total Liabilities	<u>1,918,847</u>	<u>2,323,133</u>	<u>468,042</u>	<u>4,710,022</u>	<u>524,393</u>
DEFERRED INFLOWS OF RESOURCES					
Pension related	4,450	6,239		10,689	
Total Deferred Inflows of Resources	<u>4,450</u>	<u>6,239</u>	<u>-</u>	<u>10,689</u>	<u>-</u>
NET POSITION					
Net investment in capital assets	84,159,885	68,795,053		152,954,938	
Unrestricted	2,066,297	8,075,825	1,648,845	11,790,967	418,926
Total Net Position	<u>\$86,226,182</u>	<u>\$ 76,870,878</u>	<u>\$ 1,648,845</u>	<u>\$164,745,905</u>	<u>\$ 418,926</u>

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

CITY OF WESTFIELD, INDIANA
Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds
For the Year Ended December 31, 2023

	Business-type Activities			Government Activities
	Stormwater	Sports Park	Waste Management	Total Enterprise Funds Internal Service Fund
OPERATING REVENUES				
Charges for Services:				
Metered sales	\$ 2,040,848			\$ 2,040,848
Trash services			\$ 3,085,006	3,085,006
Hotel fees		\$ 1,401,605		1,401,605
Field fees		3,787,656		3,787,656
Event revenue		641,739		641,739
Other fees	445,376	834,457	154,584	1,434,417
Insurance reimbursements and refunds				\$ 4,403,651
Miscellaneous	83,575	614,257		697,832
Total Operating Revenues	<u>2,569,799</u>	<u>7,279,714</u>	<u>3,239,590</u>	<u>13,089,103</u> <u>4,403,651</u>
OPERATING EXPENSES				
Personnel services	939,037	1,258,971		2,198,008
Materials and supplies	277,310	1,909,495	18,823	2,205,628
Contractual services	74,166	753,661	2,858,177	3,686,004
Insurance claims and expenses				4,010,434
Repairs and maintenance	489,209	836,052		1,325,261
Depreciation	1,584,683	3,406,432		4,991,115
Total Operating Expenses	<u>3,364,405</u>	<u>8,164,611</u>	<u>2,877,000</u>	<u>14,406,016</u> <u>4,010,434</u>
Operating Income (Loss)	<u>(794,606)</u>	<u>(884,897)</u>	<u>362,590</u>	<u>(1,316,913)</u> <u>393,217</u>
NONOPERATING REVENUES (EXPENSES)				
Investment earnings	25,752	130,097		155,849
Contributions of capital assets	12,726,606			12,726,606
Interest expense	(41,088)			(41,088)
Total Nonoperating Revenues (Expenses)	<u>12,711,270</u>	<u>130,097</u>	<u>-</u>	<u>12,841,367</u> <u>-</u>
Change in Net Position Before Transfers	<u>11,916,664</u>	<u>(754,800)</u>	<u>362,590</u>	<u>11,524,454</u> <u>393,217</u>
Transfers out	<u>(25,573)</u>	<u>(39,969)</u>		<u>(65,542)</u>
Change in Net Position	11,891,091	(794,769)	362,590	11,458,912 393,217
Net Position - Beginning	<u>74,335,091</u>	<u>77,665,647</u>	<u>1,286,255</u>	<u>153,286,993</u> <u>25,709</u>
Net Position - Ending	<u>\$86,226,182</u>	<u>\$76,870,878</u>	<u>\$ 1,648,845</u>	<u>\$ 164,745,905</u> <u>\$ 418,926</u>

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

CITY OF WESTFIELD, INDIANA
Statement of Cash Flows - Proprietary Funds
For the Year Ended December 31, 2023

	Business-type Activities			Total	Governmental Activities
	Stormwater	Sports Park	Waste Management	Enterprise Funds	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers	\$ 2,630,756	\$ 7,277,603	\$ 3,120,873	\$13,029,232	
Receipts from interfund services provided				-	\$ 5,459,705
Payments to suppliers and service providers	(834,370)	(3,890,745)	(2,866,966)	(7,592,081)	
Payments to employees for salaries and benefits	(975,972)	(1,205,206)		(2,181,178)	
Payments for interfund services used				-	(3,825,592)
Net Cash Provided by Operating Activities	<u>820,414</u>	<u>2,181,652</u>	<u>253,907</u>	<u>3,255,973</u>	<u>1,634,113</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfers from other funds		700,000		700,000	
Transfer to other funds	(25,573)	(39,969)		(65,542)	(700,000)
Net Cash Provided (Used) by Noncapital Financing Activities	<u>(25,573)</u>	<u>660,031</u>	<u>-</u>	<u>634,458</u>	<u>(700,000)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Capital grants	12,726,606			12,726,606	
Acquisition and construction of capital assets	(12,726,606)	(1,625,519)		(14,352,125)	
Principal paid on capital debt	(320,000)			(320,000)	
Interest paid on capital debt	(41,088)			(41,088)	
Net Cash Used by Capital and Related Financing Activities	<u>(361,088)</u>	<u>(1,625,519)</u>	<u>-</u>	<u>(1,986,607)</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of investments	(25,752)	(3,105,239)		(3,130,991)	
Interest on investments	25,752	130,097		155,849	
Net Cash Used By Investing Activities	<u>-</u>	<u>(2,975,142)</u>	<u>-</u>	<u>(2,975,142)</u>	<u>-</u>
Change in Cash and Cash Equivalents	433,753	(1,758,978)	253,907	(1,071,318)	934,113
Cash and Cash Equivalents - Beginning	1,070,182	7,532,876	1,192,440	9,795,498	9,206
Cash and Cash Equivalents - Ending	<u>\$ 1,503,935</u>	<u>\$ 5,773,898</u>	<u>\$ 1,446,347</u>	<u>\$ 8,724,180</u>	<u>\$ 943,319</u>

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

CITY OF WESTFIELD, INDIANA
Statement of Cash Flows - Proprietary Funds (Continued)
For the Year Ended December 31, 2023

Reconciliation of operating income (loss) to net cash provided by operating activities:

Operating income (loss)	\$ (794,606)	\$ (884,897)	\$ 362,590	\$(1,316,913)	\$ 393,217
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:					
Depreciation expense	1,584,683	3,406,432		4,991,115	
(Increase) decrease in prepaid items		(4,188)	(3,822)	(8,010)	
(Increase) decrease in accounts receivable	55,944	(2,111)	(132,854)	(79,021)	1,056,054
(Increase) in pension related deferred outflows of resources	(37,720)	(16,132)		(53,852)	
Decrease in OPEB related deferred outflows of resources	2,506	357		2,863	
Increase (decrease) in accounts payable	6,315	(41,653)	13,856	(21,482)	
(Decrease) in payables related to equipment purchases		(345,696)		(345,696)	
Increase (decrease) in accrued liabilities	(8,125)	6,178		(1,947)	
Increase in customer deposits	5,013		14,137	19,150	
Increase (decrease) in compensated absences	(12,821)	44,431		31,610	
Increase in claims payable					184,842
Increase in net pension liability	71,658	12,167		83,825	
Increase (decrease) in net OPEB liability	(38,144)	34,565		(3,579)	
(Decrease) in pension related deferred inflows of resources	(14,289)	(27,801)		(42,090)	
	<u>\$ 820,414</u>	<u>\$ 2,181,652</u>	<u>\$ 253,907</u>	<u>\$ 3,255,973</u>	<u>\$ 1,634,113</u>
Net cash provided by operating activities					
Noncash capital and related financing activities:					
Contributions of capital assets	\$ 12,726,606			\$ 12,726,606	
Purchases of capital assets included in payables		\$ 345,696		345,696	

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

CITY OF WESTFIELD, INDIANA
Statement of Fiduciary Net Position - Fiduciary Funds
December 31, 2023

	Private-purpose Trust Fund
ASSETS	
Investments:	
Mutual funds	\$ 637,247
Money market funds	14,636
Total Assets	651,883
 NET POSITION	
Restricted for:	
Individuals	651,883
Total Net Position	\$ 651,883

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

CITY OF WESTFIELD, INDIANA
Statement of Changes in Fiduciary Net Position - Fiduciary Funds
For the Year Ended December 31, 2023

	Private-purpose Trust Fund
ADDITIONS	
Contributions:	
Employer	\$ 131,654
Total Contributions	131,654
Investment Earnings:	
Net increase in the fair value of investments	53,528
Total Investment Earnings	53,528
Total Additions	185,182
DEDUCTIONS	
Withdrawals by individuals	11,260
Administrative expenses	2,970
Total Deductions	14,230
Change in Fiduciary Net Position	170,952
Net Position - Beginning	480,931
Net Position - Ending	\$ 651,883

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

CITY OF WESTFIELD, INDIANA
Notes to Financial Statements (Continued)
For the Year Ended December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of Westfield, Indiana (primary government and the City) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The City's significant accounting policies are described below.

Description of Government-Wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all the nonfiduciary activities of the primary government and its component units. All fiduciary activities are reported only in the fund financial statements. Governmental activities, which normally are supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from business-type activities, which rely to a significant extent on fees and charges to external customers for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

Reporting Entity

The City is a municipal corporation governed by an elected mayor and seven-member Governing Council (Council). The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government.

Blended Component Units: The Westfield Building Corporation (Building Corporation) has been incorporated as an Indiana nonprofit corporation operating pursuant to Indiana Code 23-17 in order to finance buildings and other capital improvements in the City and to assist the City with redevelopment and economic development projects. The Building Corporation is reported as a nonmajor capital projects governmental fund and does not issue separate financial statements.

The Westfield Redevelopment Authority (Redevelopment Authority) was established in accordance with IC 36-7-14.5-7. The Common Council of the City deemed it in the best interest of the citizens to afford a maximum opportunity for rehabilitation, redevelopment, or economic development of areas within the City by establishing a Redevelopment Authority. The Redevelopment Authority is reported as a nonmajor debt service governmental fund and does not issue separate financial statements.

Basis of Presentation – Government-Wide Financial Statements

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds and internal service funds, while business-type activities incorporate data from the City's enterprise funds. Separate financial statements are provided for governmental funds and proprietary funds.

CITY OF WESTFIELD, INDIANA
Notes to Financial Statements (Continued)
For the Year Ended December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments in lieu of taxes where the amounts are reasonably equivalent in value to the interfund services provided, and other charges between the City's stormwater and waste management functions and various other functions of the City. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Basis of Presentation – Fund Financial Statements

The fund financial statements provide information about the City's funds, including its fiduciary fund and blended component units. Separate statements for each fund category — governmental, proprietary, and fiduciary — are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements.

The City reports the following major governmental funds:

- The *General fund* is the City's primary operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund.
- The *Fire Operating fund* accounts primarily for the operations of the fire department.
- The *COVID Recovery fund* accounts for the receipt and spending of the COVID grant awarded to the City.
- The *Grand Junction BAN Sinking Fund* accounts for bond activity of the Grand Junction Plaza.

The City reports the following major enterprise funds:

- The *Stormwater fund* accounts for the operation of the stormwater utility and provides funding for storm drainage capital improvements and maintenance of the stormwater drainage system in order to reduce stormwater related pollutants from entering the City's waterways.
- The *Sports Park fund* accounts for the activities at Grand Park.
- The *Waste Management fund* accounts for solid waste services provided to the residents of the City. The fund's operations are financed by trash collection utility fees and cart rentals.

Additionally, the City reports the following funds of other fund types:

- The *Internal Service fund* accounts for self-insurance services provided to other departments or agencies of the City, or to other governments on a cost-reimbursement basis.
- The *Private-purpose Trust Fund* is used to report resources held in a trust for a post-employment health plan for employees of the fire department.

CITY OF WESTFIELD, INDIANA
Notes to Financial Statements (Continued)
For the Year Ended December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

During the course of operations, the City has activity between funds for various purposes. Any residual balances outstanding at the end of the year are reported as due from/to other funds and advances to/from other funds. Further, certain activity occurs during the year involving transfers of resources between funds reported at gross amounts as transfers in/out. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental funds and internal service funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities (i.e., the enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as transfers in the business-type activities column.

Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. The basis of accounting indicates the timing of recognition in the financial statements of various kinds of transactions or events.

The government-wide, proprietary, and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they have been earned and they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current year. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service principal and interest expenditures on general long-term debt, as well as expenditures related to compensated absences, postemployment benefits and environmental obligations are recognized later based on specific accounting rules applicable to each, generally when payment is due. General capital asset acquisitions, including entering into contracts giving the City the right to use leased assets, are reported as expenditures in governmental funds. Issuance of long-term debt and financing through leases are reported as other financing sources.

Property taxes, sales taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). All other revenue items are considered to be measurable and available only when cash is received by the City.

CITY OF WESTFIELD, INDIANA
Notes to Financial Statements (Continued)
For the Year Ended December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgetary Information

Budgetary Basis of Accounting: Annual budgets are adopted on a cash basis of accounting for the General Fund, Fire Operating, COVID Recovery, Motor Vehicle Highway, Local Road & Street, Food & Beverage Tax, Cumulative Capital Improvement, Cumulative Capital Development, Lease Rental 2022AB, GO Bond 2019, GO Bond 2020, and GO Bond 2022 funds. Other capital projects funds are appropriated on a project-length basis. Other special revenue funds do not have appropriated budgets since other means control the use of these resources (e.g., grant awards and endowment requirements) and sometimes span a period of more than one fiscal year. Other debt service funds do not have appropriated budgets since sources other than taxes cover annual debt service payments.

The appropriated budget is prepared by fund, function, and department. The City's department heads may make transfers of appropriations within a department. Transfers of appropriations between departments require the approval of the Council. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the department level.

Appropriations in all budgeted funds lapse at the end of the fiscal year even if they have related encumbrances. Encumbrances are commitments related to unperformed (executory) contracts for goods or services (i.e., purchase orders, contracts, and commitments). Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. While all appropriations and encumbrances technically lapse at year end, valid outstanding encumbrances (those for which performance under the executory contract is expected in the next year) are reappropriated and become part of the subsequent year's budget pursuant to state regulations, and the encumbrances are automatically reestablished in the next year.

Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balance

Cash and Cash Equivalents: The City's cash and cash equivalents include cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. For purposes of the statement of cash flows, the City's proprietary funds consider demand deposits and all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

Investments: Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit, and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased and all investments of the fiduciary fund are stated at fair value. Fair value is the price that would be received to sell an investment in an orderly transaction at year end.

Prepaid Items: Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

CITY OF WESTFIELD, INDIANA
Notes to Financial Statements (Continued)
For the Year Ended December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets: Capital assets are tangible and intangible assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities column in the government-wide financial statements.

As the City constructs or acquires capital assets each period, including infrastructure assets, they are capitalized and reported at historical cost. The reported value excludes normal maintenance and repairs, which are amounts spent in relation to capital assets that do not increase the asset's capacity or efficiency or increase its estimated useful life. Donated capital assets are recorded at acquisition value at the date of donation. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential on the date of the donation. Intangible assets follow the same capitalization policies as tangible capital assets and are reported with tangible assets in the appropriate capital asset class.

Land and construction in progress are not depreciated. The other tangible and intangible property, plant, equipment, the right to use leased assets, and infrastructure of the primary government are capitalized and depreciated/amortized using the straight-line method over the following estimated useful lives, using the following capitalization thresholds and useful lives:

<u>Capital Asset Classes</u>	<u>Capitalization Threshold</u>	<u>Lives</u>
Buildings	\$ 100,000	20-40 years
Improvements	35,000	15-20 years
Furniture and equipment	5,000	5-20 years
Vehicles	5,000	5-8 years
Infrastructure	1,000,000	50 years

Subscription assets are amortized over the term of the related contract.

Deferred Outflows/Inflows of Resources: In addition to assets, the statement of net position includes a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to future periods and so will not be recognized as an outflow of resources (expense or expenditure) until then. The City's deferred outflows related to pensions qualifies for reporting in this category. The deferred amounts related to pensions relate to differences between estimated and actual investment earnings, changes in actuarial assumptions and other pension related changes and contributions made after the pension's measurement date.

In addition to liabilities, the statement of net position and balance sheet include a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The City's deferred inflows related to pensions and unavailable revenue qualifies for reporting in this category. The deferred amounts related to pensions are recognized on the statement of net position and relate to differences between estimated and actual investment earnings, changes in actuarial assumptions and other pension related changes. The deferred amounts related to unavailable revenue are recognized on both the statement of net position and balance sheet and are from two sources: property taxes and opioid settlement receivables.

Unearned Revenues: The City is reporting unearned revenue for funds received but not yet obligated for a particular purpose.

CITY OF WESTFIELD, INDIANA
Notes to Financial Statements (Continued)
For the Year Ended December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Compensated Absences: Amounts reported as compensated absences are paid for using resources from each respective fund based on the function the related employee supports across governmental and business-type activities.

Vacation: The City's policy permits employees to accumulate earned but unused vacation benefits, which are eligible for payment upon separation from government service. The liability for such leave is reported as incurred in the government-wide and proprietary fund financial statements. A liability for those amounts is recorded in the governmental funds only if the liability has matured as a result of employee resignations or retirements. The liability for compensated absences includes salary-related benefits, where applicable.

Sick Leave: Accumulated sick leave lapses when employees leave the employ of the City and, upon separation from service, no monetary obligation exists.

Long-Term Obligations: All long-term obligations to be repaid from governmental and business-type resources are reported as liabilities in the government-wide statements. The long-term obligations consist primarily of bonds payable and accrued compensated absences. Long-term obligations for governmental funds are not reported as liabilities in the fund financial statements. The face value of debts (plus any premiums) are reported as other financing sources and payments of principal and interest are reported as expenditures. The accounting in proprietary funds is the same as it is in the government-wide statements. For the government-wide statements and proprietary fund statements, bond premiums and discounts are amortized over the life of the issue using the effective interest method. The balance at year end is shown as an increase or decrease in the liability section of the statement of net position.

Pensions: For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions expense, information about the fiduciary net position of the 1977 Police Officers' and Firefighters' Pension and Disability Fund and the Indiana Public Employees' Retirement Fund (the Plans) and additions to and deductions from the plans' fiduciary net position have been determined on the same basis as they are reported by the plans. For this purpose, plan contributions are recognized as of employer payroll paid dates and benefit payments and refunds are recognized when due and payable in accordance with benefit terms. Pension investments are reported at fair value.

Net Position: For government-wide reporting as well as in proprietary funds, the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources is called net position. Net position is comprised of three components: net investment in capital assets, restricted, and unrestricted.

Net Investment in Capital Assets consists of capital assets, net of accumulated depreciation/amortization and reduced by outstanding balances of bonds, notes and other debt that are attributable to the acquisition, construction or improvement of those assets.

Restricted net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Assets are reported as restricted when constraints are placed on asset use either by external parties or by law through constitutional provision or enabling legislation.

CITY OF WESTFIELD, INDIANA
Notes to Financial Statements (Continued)
For the Year Ended December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Unrestricted net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that does not meet the definition of the two preceding categories.

Sometimes the City will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the City's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

Fund Balance: In governmental fund types, the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources is called "fund balance." The City's governmental funds report the following categories of fund balance, based on the nature of any limitations requiring the use of resources for specific purposes:

Restricted fund balance includes amounts that can be spent only for the specific purposes stipulated by external resource providers such as grantors or enabling federal, state, or local legislation. Restrictions may be changed or lifted only with the consent of the resource providers.

Committed fund balance represents amounts that can be used only for the specific purposes determined by of the adoption of an ordinance committing fund balance for a specified purpose by the City's Council prior to the end of the fiscal year. Once adopted, the limitation imposed by the ordinance remains in place until the resources have been spent for the specified purpose or the Council adopts another ordinance to remove or revise the limitation.

Assigned fund balance represents amounts that are intended to be used by the City for specific purposes but do not meet the criteria to be classified as committed. The Council has by resolution authorized the finance director to assign fund balance. The Council may also assign fund balance, as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

Unassigned fund balance represents the residual amount for the general fund that is not contained in the other classifications. The general fund is the only fund that reports a positive unassigned fund balance. Additionally, any deficit fund balance within the other governmental fund types is reported as unassigned.

As previously mentioned, sometimes the City will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the City's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

CITY OF WESTFIELD, INDIANA
Notes to Financial Statements (Continued)
For the Year Ended December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenues and Expenditures/Expenses

Program Revenues: Amounts reported as program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided or fines imposed by a given function or segment, and (2) grants and contributions (including special assessments) that are restricted to meeting the operational or capital requirements of a particular function or segment. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than as program revenues.

Property Taxes: Property taxes are recognized as revenue in the year they are levied. Property taxes levied are collected by the County Treasurer and are distributed to the City in June and December. 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 or January 15, depending on the type of levy appeal the City may file. These rates were based upon the preceding year's January 1 (lien date) assessed valuations adjusted for various tax credits. Taxable property is assessed at 100% 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 that become delinquent if not paid by May 10 and November 10, respectively. All property taxes collected by the County Treasurer and available for distribution were distributed to the City prior to December 31 of the year collected. Delinquent property taxes outstanding at year end for governmental funds are recorded as a receivable with an offset to deferred inflows of resources – unavailable revenue within the fund statements, since the amounts are not considered available. The City recognizes a receivable for property taxes levied when the abstract levy is produced each Spring. Due to the parcel by parcel nature of circuit breaker credits and the potential for large fluctuations based on changes in the tax rate and assessed values, the City recognizes revenue when the tax bills are computed by Hamilton County.

Proprietary Funds Operating and Nonoperating Revenues and Expenses: Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the stormwater fund and waste management fund are charges to customers for sales and services. The principal operating revenues of the sports park are fees from hotels, field rentals and events revenue. The principal operating revenues of the internal service fund is insurance reimbursements. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation/amortization on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, deferred inflows of resources, the disclosure of contingent assets and liabilities, and the reported amounts of revenue and expenses. Actual results could differ from those estimates.

Subsequent Events

The City has evaluated the financial statements for subsequent events occurring through May 1, 2025, the date the financial statements were issued.

CITY OF WESTFIELD, INDIANA
Notes to Financial Statements (Continued)
For the Year Ended December 31, 2023

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Information

Annual budgets are adopted on a cash basis of accounting which is not consistent with accounting principles generally accepted in the United States. All annual appropriations lapse at fiscal year-end.

The City's management cannot transfer budgeted appropriations between object classifications of a budget without approval of the Council. The Indiana Department of Local Government Finance must approve any revisions to the appropriations for any fund or any department of the general fund. The legal level of budgetary control is by object and department within the fund for the general fund and by object within the fund for all other budgeted funds.

Excess of Expenditures Over Appropriations: For the year ended December 31, 2023, expenditures exceeded appropriations in the public works department of the general fund by \$79,151. This was due to the purchase of vehicles near year end which were not included in the budget.

NOTE 3 - DETAILED NOTES ON ALL ACTIVITIES AND FUNDS

Cash and Investments

It is the policy of the City to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the City and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objective of the policy is safety (preservation of capital), liquidity, and yield.

Cash Deposits With Financial Institutions

Custodial Credit Risk - Deposits: In the case of deposits, this is the risk that, in the event of a bank's failure, the City's deposits may not be returned to it. Deposits of Indiana local government units are regulated by Indiana law. Deposits may be made only in financial institutions determined to be eligible by a State agency. The City does not have a formal policy for custodial credit risk.

CITY OF WESTFIELD, INDIANA
Notes to Financial Statements (Continued)
For the Year Ended December 31, 2023

NOTE 3 - DETAILED NOTES ON ALL ACTIVITIES AND FUNDS (CONTINUED)

The City's cash deposits are insured up to \$250,000 at financial institutions insured by the Federal Deposit Insurance Corporation (FDIC). Any cash deposits in excess of the \$250,000 FDIC limits are insured by the Indiana Public Deposits Insurance Fund (Fund) via pledged collateral from the institutions securing deposits of public funds. The Fund is a multiple financial institution collateral pool administered by the State of Indiana.

As of December 31, 2023, the City's bank balance was \$103,178,370 and the carrying amount of deposits was \$99,974,171. At December 31, 2023, deposits are reported in the government-wide statement of net position as follows:

Governmental activities - unrestricted	\$86,802,711
Governmental activities - restricted	4,447,280
Business-type activities	<u>8,724,180</u>
 Total Deposits	 <u>\$99,974,171</u>

Investments

IC 5-13-9-2 notes that the City may invest or reinvest any funds available for investment in securities backed by the full faith and credit of the United States Treasury or fully guaranteed by the United States and issued by any of the following: (a) the United States Treasury, (b) a federal agency, (c) a federal instrumentality, and (d) a federal government sponsored enterprise. The City may also invest or reinvest available funds for investments in securities fully guaranteed and issued by any of the following: (a) a federal agency, (b) a federal instrumentality, and (c) a federal government sponsored enterprise.

IC 5-13-9-2.5 notes that the City may also invest or reinvest funds that are available for investments in investments commonly known as money market mutual funds that are in the form of securities of or interests in an open-end, no-load, management-type investment company or investment trust registered under the provisions of the federal Investment Company Act of 1940, as amended. The investments shall be made through depositories designated by the state board of finance as depositories for state deposits. The portfolio of an investment company or investment trust must be limited to the following: (1) direct obligations of the United States, (2) obligations issued by a federal agency, a federal instrumentality, or a federal government sponsored enterprise, and (3) repurchase agreements fully collateralized by obligations of the United States of America or obligations issued by a federal agency, a federal direct obligations of the United States of America or obligations issued by a federal agency, a federal instrumentality, or a federally government sponsored enterprise. The form of securities of or interests in an investment company or investment trust must be rated as AAAM, or its equivalent, by Standard and Poor's Corporation or its successor or Aaa, or its equivalent, by Moody's Investors Service, Inc. or its successor.

CITY OF WESTFIELD, INDIANA
Notes to Financial Statements (Continued)
For the Year Ended December 31, 2023

NOTE 3 - DETAILED NOTES ON ALL ACTIVITIES AND FUNDS (CONTINUED)

At December 31, 2023, investments were reported in the financial statements as follows:

Government-Wide Statement of Net Position	
Governmental Activities	\$ 62,825,161
Business-Type Activities	3,641,832
Fiduciary Funds Statement of Net Position	
Private-Purpose Trust Funds	651,883
	\$ 67,118,876

Interest Rate Risk

Interest rate risk is the risk that changes in the market interest rates will adversely affect the fair value of an investment. In accordance with state statute, the City manages its exposure to declines in fair values by limiting the maximum maturity length of investments to five years. The City does not have a formal policy for interest rate risk.

At December 31, 2023, the fair value and expected maturities of the City's investments by investment type were as follows:

Investment Type	Fair Value	Less Than 1	1 to 5
Money Market Funds	\$ 36,905,933	\$ 36,905,933	\$ -
Mutual Funds	637,247	637,247	-
U.S. Treasury Securities	29,575,696	17,108,871	12,466,825
	\$ 67,118,876	\$ 54,652,051	\$ 12,466,825

Credit Risk

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. The City's investment policy for credit risk is to comply with Indiana Code.

At December 31, 2023, the fair value and ratings of the City's rated investments by investment type were as follows:

Investment Type	Fair Value	Standard & Poor's	Moody's	Fitch
Money Market Funds	\$ 36,905,933	AAAm	Aaa-mf	AAAmf
U.S. Treasury Securities	29,575,696	AA+	Aaa	AA+

Custodial Credit Risk - Investments

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The City does not have a formal policy for custodial credit risk for investments.

CITY OF WESTFIELD, INDIANA
Notes to Financial Statements (Continued)
For the Year Ended December 31, 2023

NOTE 3 - DETAILED NOTES ON ALL ACTIVITIES AND FUNDS (CONTINUED)

Concentration of Credit Risk

The concentration of credit risk is the risk of loss that may be caused by the City's investment in a single issuer.

At December 31, 2023, the investment portfolio was concentrated as follows:

<u>Investment</u>	<u>Investment Type</u>	<u>Fair Value</u>	<u>% of Portfolio</u>
GS Financial Sq Government Inst	Money Market Funds	\$ 33,705,142	50.22%
United States Treasury Bills	U.S. Treasury Securities	12,128,696	18.07%
United States Treasury Notes	U.S. Treasury Securities	17,447,000	25.99%

Fair Value of Investments

The City has categorized its assets and liabilities that are measured at fair value into a three-level fair value hierarchy. The hierarchy prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The three levels of the fair value hierarchy are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the City has the ability to access.

Level 2: Inputs to the valuation methodology may include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and/or inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement. In situations where there is little or no market activity for the asset or liability, the City makes estimates and assumptions related to the pricing of the asset or liability including assumptions regarding risk.

Following is a description of the valuation methodologies used by the City for assets that are measured at fair value on a recurring basis. There have been no changes in the methodologies used at December 31, 2023.

Money Market Funds and Mutual Funds: Valued at the daily closing price as reported by the funds. These funds are required to publish their daily net asset value (NAV) and to transact at that price. These funds are deemed to be actively traded.

U.S. Treasury Securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

CITY OF WESTFIELD, INDIANA
Notes to Financial Statements (Continued)
For the Year Ended December 31, 2023

NOTE 3 - DETAILED NOTES ON ALL ACTIVITIES AND FUNDS (CONTINUED)

Following is a summary, within each level of the fair value hierarchy, of the City's assets that are measured at fair value on a recurring basis as of December 31, 2023:

<u>Investment Type</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Money Market Funds	\$ 36,905,933	\$ -	\$ 36,905,933
Mutual Funds	637,247	-	637,247
U.S. Treasury Securities	-	29,575,696	29,575,696
	<u>\$ 37,543,180</u>	<u>\$ 29,575,696</u>	<u>\$ 67,118,876</u>

Receivables

Amounts are aggregated into a single receivables line for certain funds and aggregated columns. Below is the detail of receivables for the general and fire operating funds and the nonmajor governmental funds in the aggregate:

	<u>General Fund</u>	<u>Fire Operating Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Receivables				
Accounts	\$ 57,314	\$ 10,522	\$ 2,312,532	\$ 2,380,368
Property Taxes	15,911,157	9,378,412	10,521,616	35,811,185
Excise Tax	282,579	188,824	202,633	674,036
Local Income Tax	8,724,047			8,724,047
Opioid Settlement			274,280	274,280
Riverboat	<u>205,807</u>			<u>205,807</u>
Total Receivables	<u>\$25,180,904</u>	<u>\$9,577,758</u>	<u>\$13,311,061</u>	<u>\$48,069,723</u>

Based on the payment schedule for opioid settlement receivables, \$241,917 of the amount reported in the nonmajor governmental funds fund is not expected to be collected within the next year. Future amounts receivable have been discounted to net present value.

Governmental funds report *unavailable revenue* in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Property taxes levied for the subsequent year are not earned and cannot be used to liquidate liabilities of unearned and the current period. At December 31, 2023, the unavailable revenue reported in the governmental funds consisted of the following:

Taxes receivable	\$45,415,075
Opioid receivable	<u>274,280</u>
Total Unavailable Revenue - Governmental Funds	<u>\$45,689,355</u>

CITY OF WESTFIELD, INDIANA
Notes to Financial Statements (Continued)
For the Year Ended December 31, 2023

NOTE 3 - DETAILED NOTES ON ALL ACTIVITIES AND FUNDS (CONTINUED)

Capital Assets

Activity in capital assets used in governmental activities for the year ended December 31, 2023, was as follows:

	<u>Balance</u> <u>Beginning of Year</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance</u> <u>End of Year</u>
Governmental Activities:				
Capital assets, not being depreciated/amortized:				
Land	\$ 9,217,215	\$ 3,040,515		\$ 12,257,730
Construction in progress	10,889,515	12,740,203	\$16,415,531	7,214,187
Total capital assets, not being depreciated/amortized	<u>20,106,730</u>	<u>15,780,718</u>	<u>16,415,531</u>	<u>19,471,917</u>
Capital assets, being depreciated/amortized:				
Infrastructure	211,505,928	7,917,580		219,423,508
Buildings	39,937,926	13,470,824		53,408,750
Improvements other than buildings	15,082,814	664,247		15,747,061
Automobiles	9,214,820	2,411,596		11,626,416
Subscription assets	739,350			739,350
Furniture and equipment	6,856,733	548,581		7,405,314
Total capital assets, being depreciated/amortized	<u>283,337,571</u>	<u>25,012,828</u>	<u>-</u>	<u>308,350,399</u>
Less accumulated depreciation/amortization:				
Infrastructure	(59,006,733)	(4,316,501)		(63,323,234)
Buildings	(9,130,304)	(1,009,085)		(10,139,389)
Improvements other than buildings	(3,375,746)	(771,229)		(4,146,975)
Automobiles	(6,333,863)	(1,159,818)		(7,493,681)
Subscription assets	(353,071)	(169,950)		(523,021)
Furniture and equipment	(2,045,798)	(616,440)		(2,662,238)
Total accumulated depreciation/amortization	<u>(80,245,515)</u>	<u>(8,043,023)</u>	<u>-</u>	<u>(88,288,538)</u>
Total capital assets, being depreciated/amortized, net	<u>203,092,056</u>	<u>16,969,805</u>	<u>-</u>	<u>220,061,861</u>
 Total Governmental Activities Capital Assets	 <u>\$223,198,786</u>	 <u>\$32,750,523</u>	 <u>\$16,415,531</u>	 <u>\$239,533,778</u>

During 2023, depreciation/amortization expense was charged to the functions/programs of the governmental activities of the City as follows:

General government	\$ 395,363
Public safety	1,336,041
Highways and streets	4,996,637
Parks and community services	<u>1,314,982</u>
 Total Depreciation/Amortization Expense	
- Governmental Activities	<u>\$8,043,023</u>

CITY OF WESTFIELD, INDIANA
Notes to Financial Statements (Continued)
For the Year Ended December 31, 2023

NOTE 3 - DETAILED NOTES ON ALL ACTIVITIES AND FUNDS (CONTINUED)

Activity in capital assets used in business-type activities for the year ended December 31, 2023, were as follows:

	<u>Balance</u> <u>Beginning of Year</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance</u> <u>End of Year</u>
Business-type Activities:				
Capital assets, not being depreciated/amortized:				
Land	\$ 11,303,658			\$ 11,303,658
Construction in progress	<u>1,678,896</u>	<u>\$ 1,519,744</u>	<u>\$1,865,440</u>	<u>1,333,200</u>
Total capital assets, not being depreciated/amortized	<u>12,982,554</u>	<u>1,519,744</u>	<u>1,865,440</u>	<u>12,636,858</u>
Capital assets, being depreciated/amortized:				
Infrastructure	79,234,166	12,726,606		91,960,772
Buildings	33,006,714			33,006,714
Improvements other than buildings	46,725,343	1,865,440		48,590,783
Automobiles		35,775		35,775
Furniture and equipment	<u>1,374,563</u>	<u>70,000</u>		<u>1,444,563</u>
Total capital assets, being depreciated/amortized	<u>160,340,786</u>	<u>14,697,821</u>	<u>-</u>	<u>175,038,607</u>
Less accumulated depreciation/amortization:				
Infrastructure	(4,851,204)	(1,724,592)		(6,575,796)
Buildings	(5,405,667)	(1,190,490)		(6,596,157)
Improvements other than buildings	(16,244,541)	(1,977,417)		(18,221,958)
Automobiles		(4,472)		(4,472)
Furniture and equipment	<u>(529,800)</u>	<u>(94,144)</u>		<u>(623,944)</u>
Total accumulated depreciation/amortization	<u>(27,031,212)</u>	<u>(4,991,115)</u>	<u>-</u>	<u>(32,022,327)</u>
Total capital assets, being depreciated/amortized, net	<u>133,309,574</u>	<u>9,706,706</u>	<u>-</u>	<u>143,016,280</u>
Total Business-type Activities Capital Assets	<u>\$146,292,128</u>	<u>\$11,226,450</u>	<u>\$1,865,440</u>	<u>\$155,653,138</u>

During 2023, depreciation/amortization expense was charged to the funds of the business-type activities of the City as follows:

Stormwater	\$1,584,683
Sports park	<u>3,406,432</u>
Total Depreciation/Amortization Expense	
- Business-type Activities	<u>\$4,991,115</u>

Pension Plans

The City is a participating employer of the Public Employees' Retirement Fund (PERF) and the 1977 Police Officers' and Firefighters' Retirement Fund (1977 Fund) and its employees are participating members. The plans are administered by the Indiana Public Retirement System (INPRS). INPRS issues a publicly available financial report, including PERF and the 1977 Fund, that may be obtained at <http://www.inprs.in.gov/>.

CITY OF WESTFIELD, INDIANA
Notes to Financial Statements (Continued)
For the Year Ended December 31, 2023

NOTE 3 - DETAILED NOTES ON ALL ACTIVITIES AND FUNDS (CONTINUED)

As of and for the year ended December 31, 2023, the two plans had the following balances reported in the government-wide financial statements:

	<u>Net Pension Liability</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Pension Expense</u>
PERF DB				
Governmental activities	\$ 4,731,668	\$ 2,100,732	\$ 73,930	\$ 949,567
Business-type activities:				
Stormwater	284,779	126,434	4,450	57,150
Sports Park	399,316	177,285	6,239	80,136
 1977 Fund				
Governmental activities:				
Police Officers'	3,572,293	3,869,652	104,998	1,240,174
Firefighters'	5,474,046	5,899,323	157,937	1,877,092
	<u>\$ 14,462,102</u>	<u>\$ 12,173,426</u>	<u>\$ 347,554</u>	<u>\$ 4,204,119</u>

Detailed disclosures for each plan follow.

Public Employees' Retirement Fund Defined Benefit Plan

PERF DB is a cost-sharing, multiple employer defined benefit fund providing retirement, disability, and survivor benefits to full-time employees of the State not covered by another plan and those political subdivisions (counties, cities, townships, and other governmental units) that elect to participate in the retirement fund. Administration of the fund is generally in accordance with IC 5-10.2, IC 5-10.3, IC 5-10.5, 35 IAC 1.2, and other Indiana pension law.

Eligibility for Pension Benefit Payment

Full Retirement Benefit: A member is entitled to a full retirement benefit at 1) at age 65 with at least 10 years of creditable service (eight years for certain elected officials), 2) at age 60 with at least 15 years of creditable service, 3) at age 55 if age and creditable service total at least 85, 4) at age 55 with 20 years of creditable service and active as an elected official in the PERF-covered position, or 5) at age 70 with 20 years of creditable service and still active in the PERF-covered position.

Early Retirement Benefit: A member is entitled to an early retirement benefit at age 50 and a minimum of 15 years of creditable service. The benefit is 44% of full benefits at age 50, increasing 5% per year up to 89% at age 59.

Disability Benefit: An active member qualifying for Social Security disability with five years of creditable service may receive an unreduced retirement benefit for the duration of disability.

CITY OF WESTFIELD, INDIANA
Notes to Financial Statements (Continued)
For the Year Ended December 31, 2023

NOTE 3 - DETAILED NOTES ON ALL ACTIVITIES AND FUNDS (CONTINUED)

Survivor Benefit: If a member dies after June 30, 2018, a spouse or dependent beneficiary of a member with a minimum of 10 years of creditable service receives a benefit as if the member retired the later of age 50 or the age the day before the member's death. If a member dies while receiving a benefit, a beneficiary receives the benefit associated with the member's selected form of payment.

Contribution Rates

Contributions are determined by the INPRS Board and are based on actuarial valuation. Employers contribute 11.2% of covered payroll, with 0.72% from July 2022 to December 2022 and 0.66% from January 2023 to June 2023 funding a supplemental reserve account for postretirement benefit increases. No member contributions are required. The City's contributions to PERF DB were \$1,098,117 for the year ended December 31, 2023.

Benefit Formula and Postretirement Benefit Adjustment

The lifetime annual benefit equals years of creditable service multiplied by the average highest five-year annual salary multiplied by 1.1% (minimum of \$180 per month). Postretirement benefit increases are granted on an ad hoc basis pursuant to IC 5-10.2-12.4 and administered by the INPRS.

Significant Actuarial Assumptions

The total pension liability is determined using an actuarial valuation performed by INPRS actuaries, which involves estimates of the value of reported amounts (e.g., salaries, credited service, etc.) and assumptions about the probability of occurrence of events far into the future (e.g., mortality, disabilities, retirements, employment terminations, etc.). Actuarially determined amounts are subject to review and modifications, as actual results are compared with past expectations and new estimates are developed.

Actuarially determined amounts are subject to review and modifications, as actual results are compared with past expectations and new estimates are developed. INPRS completed an asset-liability study in February 2021. Assumption changes were recommended to the board and adopted in May 2021 for the June 30, 2021 actuarial valuations. No changes in methods were recommended or adopted.

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation are presented below:

Asset valuation date:	June 30, 2023
Liability valuation date and method:	June 30, 2022 - Member census data as of June 30, 2022 was used in the valuation and adjusted, where appropriate, to reflect changes between June 30, 2022 and June 30, 2023. Standard actuarial roll forward techniques were then used to project the total pension liability computed as of June 30, 2022 to the June 30, 2023 measurement date.
Actuarial cost method:	Entry age normal - level percent of payroll
Experience study date:	Computed February 2020 and reflects the experience period from July 1, 2014 to June 30, 2019

CITY OF WESTFIELD, INDIANA
Notes to Financial Statements (Continued)
For the Year Ended December 31, 2023

NOTE 3 - DETAILED NOTES ON ALL ACTIVITIES AND FUNDS (CONTINUED)

Investment rate of return:	6.25%	
COLA:	Beginning January 1, 2026 - 0.40%	
	Beginning January 1, 2034 - 0.50%	
	Beginning January 1, 2039 - 0.60%	
Future salary increases, including inflation:	2.65% - 8.65%	
Inflation:	2.00%	
Mortality – Healthy Employees and Retirees:	Base Table	PubG-2010
	M/F Set Forward	+3/+1
Mortality – Disabled:	Base Table	PubG-2010
	Load	140%
Mortality – Beneficiaries:	Base Table	PubCS-2010
	M/F Set Forward	+0/+2
Mortality – Improvement – All Tables:	Generational Improvement Scale – MP-2019	

The long-term return expectation has been determined by using a building-block approach and assumes a time horizon, as defined in the INPRS Investment Policy Statement. A forecasted rate of inflation serves as the baseline for the return expectation. To determine the expected long-term nominal rate of return, the asset class geometric real returns are projected for a 30-year time horizon. These returns are combined with a projected covariance matrix and the target asset allocations to create a range of expected long-term real rates of return for the portfolio. A range of possible expected long-term rates of return is created by adding the forecasted inflation to the expected long-term real rates of return. This range, along with a reasonable alpha assumption from manager selection, ultimately supports the long-term expected rate of return assumption of 6.25% selected by the Board as the discount rate. The assumption is a long-term assumption and is not expected to change with small fluctuations in the underlying inputs but may change with a fundamental shift in the underlying market factors or significant asset allocation change.

CITY OF WESTFIELD, INDIANA
Notes to Financial Statements (Continued)
For the Year Ended December 31, 2023

NOTE 3 - DETAILED NOTES ON ALL ACTIVITIES AND FUNDS (CONTINUED)

The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

	<u>Target Allocation</u>	<u>Geometric Basis Long-term Expected Real Rate of Return</u>
Public equity	20.0%	3.7%
Private markets	15.0%	6.4%
Fixed income – Ex inflation-linked	20.0%	2.2%
Fixed income – Inflation-linked	15.0%	0.5%
Commodities	10.0%	1.1%
Real assets	10.0%	3.4%
Absolute return	5.0%	1.6%
Risk parity	20.0%	5.9%
Cash and cash overlay	N/A	--

The net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the current discount rate of 6.25%, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.25%), or one percentage point higher (7.25%) than the current rate:

	<u>1% Decrease (5.25%)</u>	<u>Current Discount Rate (6.25%)</u>	<u>1% Increase (7.25%)</u>
City	\$ 7,711,116	\$ 4,731,668	\$ 2,247,395
Stormwater	464,099	284,779	135,261
Sports Park	650,758	399,316	189,663

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pension

At December 31, 2023, the City reported a liability of \$5,415,763 for its proportionate share of the net pension liability. The City's proportionate share of the net pension liability was based on the City's wages as a proportion of total wages for PERF DB. The proportionate share used at June 30, 2023 measurement date was the following:

	<u>City</u>	<u>Stormwater</u>	<u>Sports Park</u>	<u>Total</u>
2023	0.13407%	0.00807%	0.01131%	0.15345%

CITY OF WESTFIELD, INDIANA
Notes to Financial Statements (Continued)
For the Year Ended December 31, 2023

NOTE 3 - DETAILED NOTES ON ALL ACTIVITIES AND FUNDS (CONTINUED)

For the year ended December 31, 2023, the City recognized pension expense as follows:

<u>Pension Expense</u>	<u>Governmental Activities</u>	<u>Business-Type Activities</u>		
		<u>Stormwater</u>	<u>Sports Park</u>	<u>Total</u>
Proportionate share of plan pension expense	\$ 960,542	\$ 57,811	\$ 81,062	\$ 138,873
Net amortization of deferred amounts from changes in proportion and differences between employer contributions and proportionate share of contributions	(10,975)	(661)	(926)	(1,587)
Total	<u>\$ 949,567</u>	<u>\$ 57,150</u>	<u>\$ 80,136</u>	<u>\$ 137,286</u>

At December 31, 2023, the City reported deferred outflows of resources related to PERF DB from the following sources:

<u>Deferred Outflows of Resources</u>	<u>Governmental Activities</u>	<u>Business-Type Activities</u>		
		<u>Stormwater</u>	<u>Sports Park</u>	<u>Total</u>
Differences between expected and actual experience	\$ 96,809	\$ 5,826	\$ 8,170	\$ 13,996
Net differences between projects and actual earnings on pension plan investments	1,084,512	65,272	91,524	156,796
Changes in assumptions	258,027	15,530	21,775	37,305
Changes in proportion and differences between the City's contributions and proportionate share of contributions	184,543	11,107	15,574	26,681
Total that will be recognized in pension expense based on table below	1,623,891	97,735	137,043	234,778
Pension contributions subsequent to measurement date	476,841	28,699	40,242	68,941
Total	<u>\$ 2,100,732</u>	<u>\$ 126,434</u>	<u>\$ 177,285</u>	<u>\$ 303,719</u>

CITY OF WESTFIELD, INDIANA
Notes to Financial Statements (Continued)
For the Year Ended December 31, 2023

NOTE 3 - DETAILED NOTES ON ALL ACTIVITIES AND FUNDS (CONTINUED)

At December 31, 2023, the City reported deferred inflows of resources related to PERF DB from the following sources:

<u>Deferred Inflows of Resources</u>	<u>Governmental Activities</u>	<u>Business-Type Activities</u>		
		<u>Stormwater</u>	<u>Sports Park</u>	<u>Total</u>
Differences between expected and actual experience	\$ -	\$ -	\$ -	\$ -
Net differences between projects and actual earnings on pension plan investments	-	-	-	-
Changes in assumptions	-	-	-	-
Changes in proportion and differences between the City's contributions and proportionate share of contributions	73,930	4,450	6,239	10,689
Total	<u>\$ 73,930</u>	<u>\$ 4,450</u>	<u>\$ 6,239</u>	<u>\$ 10,689</u>

Deferred outflows of resources related to pension resulting from contributions subsequent to the measurement date will be recognized as a reduction to the net pension liability in the year ending December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

<u>Year Ending December 31</u>	<u>Governmental Activities</u>	<u>Business-Type Activities</u>		
		<u>Stormwater</u>	<u>Sports Park</u>	<u>Total</u>
2024	\$ 509,533	\$ 30,666	\$ 43,001	\$ 73,667
2025	152,627	9,186	12,880	22,066
2026	740,082	44,542	62,457	106,999
2027	147,719	8,891	12,466	21,357
	<u>\$ 1,549,961</u>	<u>\$ 93,285</u>	<u>\$ 130,804</u>	<u>\$ 224,089</u>

1977 Police Officers' and Firefighters' Retirement Fund

The 1977 Fund is a cost-sharing, multiple-employer DB fund for members hired (or rehired) after April 30, 1977. The fund provides retirement, disability and survivor benefits to full-time sworn officers of a police force of an Indiana city or eligible town, along with full-time firefighters employed by an Indiana city, town, township, county, or airport authority. Administration of the fund is generally in accordance with IC 36-8, 35 IAC 2, and other Indiana pension law.

Eligibility for Pension Benefit Payment

Full Retirement Benefit: A member is entitled to a full retirement benefit at age 52 with 20 years of credible service.

CITY OF WESTFIELD, INDIANA
Notes to Financial Statements (Continued)
For the Year Ended December 31, 2023

NOTE 3 - DETAILED NOTES ON ALL ACTIVITIES AND FUNDS (CONTINUED)

Early Retirement Benefit: A member is entitled to an early retirement benefit at age 50 and a minimum of 20 years of creditable service. The full benefit is reduced by 7% for each year less the age of 52.

Contribution Rates

Contributions are determined by the INPRS Board and are based on an actuarial valuation. Employers contribute 18.0% of the salary of a first-class officer or firefighter. Members are required to contribute 6% of the salary of a first-class officer or firefighter for the term of the member's employment up to 32 years. Employers may pay all or part of the member contribution for the member. The City's contributions to the 1977 Fund for Police Officers' and Firefighters were \$684,045 and \$1,130,763, respectively, for the year ended December 31, 2023.

Benefit Formula and Postretirement Benefit Adjustment

The annual benefit equals 52% of first-class officer salary for 20 years of service. The percentage is increased by 1% for each six months of active service accumulated after 20 years of service to a maximum of 32 years, or 76%. Postretirement benefit increases is a percentage determined by statute equal to the change in the Consumer Price Index but not in excess of a 3% increase. For the year ended June 30, 2023, no postretirement benefits were issued to members as a COLA.

Significant Actuarial Assumptions

The total pension liability is determined using an actuarial valuation performed by INPRS actuaries, which involves estimates of the value of reported amounts (e.g., salaries, credited service, etc.) and assumptions about the probability of occurrence of events far into the future (e.g., mortality, disabilities, retirements, employment terminations, etc.). Actuarially determined amounts are subject to review and modifications, as actual results are compared with past expectations and new estimates are developed.

Actuarially determined amounts are subject to review and modifications, as actual results are compared with past expectations and new estimates are developed. INPRS completed an asset-liability study in February 2021. Assumption changes were recommended to the board and adopted in May 2021 for the June 30, 2021 actuarial valuations. No changes in methods were recommended or adopted.

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation are presented below:

Asset valuation date:	June 30, 2023
Liability valuation date and method:	June 30, 2022 - Member census data as of June 30, 2022 was used in the valuation and adjusted, where appropriate, to reflect changes between June 30, 2022 and June 30, 2023. Standard actuarial roll forward techniques were then used to project the total pension liability computed as of June 30, 2022 to the June 30, 2023 measurement date.
Actuarial cost method:	Entry age normal - level percent of payroll

CITY OF WESTFIELD, INDIANA
Notes to Financial Statements (Continued)
For the Year Ended December 31, 2023

NOTE 3 - DETAILED NOTES ON ALL ACTIVITIES AND FUNDS (CONTINUED)

Experience study date:	Computed February 2020 and reflects the experience period from July 1, 2014 to June 30, 2019	
Investment rate of return:	6.25%	
COLA:	1.95%	
Future salary increases, including inflation:	2.65%	
Inflation:	2.00%	
Mortality – Healthy Employees and Retirees:	Base Table M/F Set Forward	PubS-2010 +3/+0
Mortality – Disabled:	Base Table Load	PubG-2010 100%
Mortality – Beneficiaries:	Base Table M/F Set Forward	PubCS-2010 +0/+2
Mortality – Improvement – All Tables:	Generational Improvement Scale – MP-2019	

The long-term return expectation has been determined by using a building-block approach and assumes a time horizon, as defined in the INPRS Investment Policy Statement. A forecasted rate of inflation serves as the baseline for the return expectation. To determine the expected long-term nominal rate of return, the asset class geometric real returns are projected for a 30-year time horizon. These returns are combined with a projected covariance matrix and the target asset allocations to create a range of expected long-term real rates of return for the portfolio. A range of possible expected long-term rates of return is created by adding the forecasted inflation to the expected long-term real rates of return and adding an expected contribution to the return due to manager selection. This range ultimately supports the long-term expected rate of return assumption of 6.25% selected by the INPRS Board as the discount rate. The assumption is a long-term assumption and is not expected to change with small fluctuations in the underlying inputs but may change with a fundamental shift in the underlying market factors or significant asset allocation change. The long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

CITY OF WESTFIELD, INDIANA
Notes to Financial Statements (Continued)
For the Year Ended December 31, 2023

NOTE 3 - DETAILED NOTES ON ALL ACTIVITIES AND FUNDS (CONTINUED)

The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

	<u>Target Allocation</u>	<u>Geometric Basis Long-term Expected Real Rate of Return</u>
Public equity	20.0%	3.7%
Private markets	15.0%	6.4%
Fixed income – Ex inflation-linked	20.0%	2.2%
Fixed income – Inflation-linked	15.0%	0.5%
Commodities	10.0%	1.1%
Real assets	10.0%	3.4%
Absolute return	5.0%	1.6%
Risk parity	20.0%	5.9%
Cash and cash overlay	N/A	--

The net pension liability (asset) is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability (asset) calculated using the current discount rate of 6.25%, as well as what the net pension liability (asset) would be if it were calculated using a discount rate that is one percentage point lower (5.25%), or one percentage point higher (7.25%) than the current rate:

	<u>1% Decrease (5.25%)</u>	<u>Current Discount Rate (6.25%)</u>	<u>1% Increase (7.25%)</u>
Police Officers'	\$ 8,323,845	\$ 3,572,293	\$ (264,006)
Firefighters'	12,755,144	5,474,046	(404,553)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pension

At December 31, 2023, the City reported a liability of \$3,572,293 for Police Officers' and \$5,474,046 for Firefighters' for its proportionate share of the net pension liability. The City's proportionate share of the net pension liability was based on the City's wages as a proportion of total wages for 1977 Fund. The proportionate share used at December 31, 2023, measurement dates was as follows:

	<u>Police Officers'</u>	<u>Firefighters'</u>	<u>Total</u>
2023	0.34871%	0.53435%	0.88306%

CITY OF WESTFIELD, INDIANA
Notes to Financial Statements (Continued)
For the Year Ended December 31, 2023

NOTE 3 - DETAILED NOTES ON ALL ACTIVITIES AND FUNDS (CONTINUED)

For the year ended December 31, 2023, the City recognized pension expense as follows:

Pension Expense

	<u>Police Officers'</u>	<u>Firefighters'</u>	<u>Total</u>
Proportionate share of plan pension expense	\$ 1,231,786	\$ 1,887,542	\$ 3,119,328
Net amortization of deferred amounts from changes in proportion and differences between employer contributions and proportionate share of contributions	<u>8,388</u>	<u>(10,450)</u>	<u>(2,062)</u>
Total	<u>\$ 1,240,174</u>	<u>\$ 1,877,092</u>	<u>\$ 3,117,266</u>

At December 31, 2023, the City reported deferred outflows of resources related to 1977 Fund from the following sources:

Deferred Outflows of Resources

	<u>Police Officers'</u>	<u>Firefighters'</u>	<u>Total</u>
Differences between expected and actual experience	\$ 1,173,534	\$ 1,798,278	\$ 2,971,812
Net differences between projects and actual earnings on pension plan investments	1,464,340	2,243,899	3,708,239
Changes in assumptions	804,224	1,232,362	2,036,586
Changes in proportion and differences between the City's contributions and proportionate share of contributions	<u>63,466</u>	<u>13,277</u>	<u>76,743</u>
Total that will be recognized in pension expense based on table below	3,505,564	5,287,816	8,793,380
Pension contributions subsequent to measurement date	<u>364,088</u>	<u>611,507</u>	<u>975,595</u>
Total	<u>\$ 3,869,652</u>	<u>\$ 5,899,323</u>	<u>\$ 9,768,975</u>

CITY OF WESTFIELD, INDIANA
Notes to Financial Statements (Continued)
For the Year Ended December 31, 2023

NOTE 3 - DETAILED NOTES ON ALL ACTIVITIES AND FUNDS (CONTINUED)

At December 31, 2023, the City reported deferred inflows of resources related to 1977 Fund from the following sources:

Deferred Inflows of Resources

	<u>Police Officers'</u>	<u>Firefighters'</u>	<u>Total</u>
Differences between expected and actual experience	\$ 7,157	\$ 10,967	\$ 18,124
Net differences between projects and actual earnings on pension plan investments	-	-	-
Changes in assumptions	52,882	81,035	133,917
Changes in proportion and differences between the City's contributions and proportionate share of contributions	44,959	65,935	110,894
Total	<u>\$ 104,998</u>	<u>\$ 157,937</u>	<u>\$ 262,935</u>

Deferred outflows of resources related to pension resulting from contributions subsequent to the measurement date will be recognized as a reduction to the net pension liability in the year ending December 31, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

<u>Year Ending December 31</u>	<u>Police Officers'</u>	<u>Firefighters'</u>	<u>Total</u>
2024	\$ 628,272	\$ 944,028	\$ 1,572,300
2025	467,974	700,707	1,168,681
2026	1,302,665	1,981,269	3,283,934
2027	530,763	796,978	1,327,741
2028	317,618	474,697	792,315
Thereafter	153,274	232,200	385,474
	<u>\$ 3,400,566</u>	<u>\$ 5,129,879</u>	<u>\$ 8,530,445</u>

Other Post-employment Benefits

General Information About the OPEB Plan Description

The City's Retiree Healthcare Plan is a self-funded single-employer defined benefit healthcare plan administered by the City of Westfield through the City's self-insurance fund. The plan provides for medical insurance benefits to eligible retirees. Indiana Code 5-10-8 gives the Primary Government the authority to establish the plan. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Funding Policy and Benefits Provided

General employees are eligible for retiree health care benefits until age 65 if they meet the age-plus-service rule of 70. Retirees are responsible for 100% of the cost of the medical, dental and vision premiums.

CITY OF WESTFIELD, INDIANA
Notes to Financial Statements (Continued)
For the Year Ended December 31, 2023

NOTE 3 - DETAILED NOTES ON ALL ACTIVITIES AND FUNDS (CONTINUED)

Employees Covered by Benefit Terms

At December 31, 2023, the following employees were covered by the benefit terms:

Inactive employees	5
Active plan members	<u>273</u>
Total participants	<u>278</u>

Total OPEB Liability

The City's total OPEB liability of \$5,596,367 was measured as of December 31, 2023, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs

The total OPEB liability in the December 31, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Measurement date:	December 31, 2023
Actuarial valuation date:	January 1, 2024, Liabilities as of December 31, 2023 are based on an actuarial valuation of January 1, 2024 with no adjustments. Liabilities as of December 31, 2022 are based on an actuarial valuation date of January 1, 2024 actuarially rolled back to December 31, 2022 on a "no loss/no gain" basis.
Discount rate:	4.00% as of December 31, 2023 and 4.31% as of December 31, 2022.
Payroll growth:	2.65% (includes 2.00% general inflation plus 0.65% real wage inflation). General employees are assumed to follow the PERF employee rates, while Police and Fire employees are assumed to follow the 1977 Fund rates.
Inflation:	2.65%
Cost method:	Allocation of Actuarial Present Value of Future Benefits for services prior and after the Measurement Date was determined using Entry Age Normal Level % of Salary method where: Service Cost for each individual participant, payable from date of employment to date of retirement, is sufficient to pay for the participant's benefit at retirement; and Annual Service Cost is a constant percentage of the participant's salary that is assumed to increase according to the Payroll Growth.

CITY OF WESTFIELD, INDIANA
Notes to Financial Statements (Continued)
For the Year Ended December 31, 2023

NOTE 3 - DETAILED NOTES ON ALL ACTIVITIES AND FUNDS (CONTINUED)

Healthcare Cost Trend Rates: 8.0% in 2024 for medical/Rx, decreasing 0.5% through 2031+ at 4.5%

Retiree contributions: Retiree contributions are assumed to increase according to health care trend rates

The discount rate of 4.00% as of December 31, 2023 and 4.31% as of December 31, 2022 were based on a yield for 20-year tax-exempt obligation municipal bonds with an average rating of AA/Aa or higher.

Employer Funding Policy. Pay-as-you-go cash basis.

Mortality Assumptions. General actives and healthy retirees: SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2021. Police/Fire actives and healthy retirees: SOA Pub-2010 Public Safety Headcount Weighted Mortality Table fully generational using Scale MP-2021. General disabled retirees: SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2021. Police/Fire disabled retirees: SOA Pub-2010 Public Safety Headcount Weighted Mortality Table fully generational using Scale MP-2021. Surviving Spouses: SOA Pub-2010 Continuing Survivor Headcount Weighted Mortality Table fully generational using Scale MP-2021.

Changes in the Total OPEB Liability

	Total OPEB Liability
Balance at December 31, 2022	\$4,748,829
Changes for the year:	
Service cost	525,576
Interest	225,556
Differences between expected and actual experience	
Changes in assumptions and other inputs	179,463
Benefit payments	<u>(83,057)</u>
Net changes	<u>847,538</u>
Balance at December 31, 2023	<u>\$5,596,367</u>

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.00%) or 1-percentage-point higher (5.00%) than the current discount rate:

	1% Decrease (3.00%)	Current Discount Rate (4.00%)	1% Increase (5.00%)
Net OPEB Liability	<u>\$6,213,422</u>	<u>\$5,596,367</u>	<u>\$5,037,052</u>

CITY OF WESTFIELD, INDIANA
Notes to Financial Statements (Continued)
For the Year Ended December 31, 2023

NOTE 3 - DETAILED NOTES ON ALL ACTIVITIES AND FUNDS (CONTINUED)

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the net OPEB liability of the City, as well as what the City's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage- point lower (7.0% decreasing to 3.5%) or 1-percentage-point higher (9.0% decreasing to 5.5%) than the current healthcare cost trend rates:

	1% Decrease (7.0% Decreasing to 3.5%)	Healthcare Cost Trend Rates (8.0% Decreasing to 4.5%)	1% Increase (9.0% Decreasing to 5.5%)
Net OPEB Liability	<u>\$4,801,252</u>	<u>\$5,596,367</u>	<u>\$6,557,319</u>

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2023, the City recognized OPEB expense of \$764,937. At December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ -
Changes of assumptions or other inputs	<u>165,658</u>	<u> </u>
Total	<u>\$165,658</u>	<u>\$ -</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending December 31,	Amount
2024	\$ 13,805
2025	13,805
2026	13,805
2027	13,805
2028	13,805
Thereafter	<u>96,633</u>
	<u>\$165,658</u>

CITY OF WESTFIELD, INDIANA
Notes to Financial Statements (Continued)
For the Year Ended December 31, 2023

NOTE 3 - DETAILED NOTES ON ALL ACTIVITIES AND FUNDS (CONTINUED)

Defined Contribution Retirement Plan

The City participates in a 401(a) defined contribution retirement plan available to police officers who elected to remain in the civilian PERF fund. The City contributes 13% of the police officer's base pay as a nonelective contribution to the plan. The City's contributions to the plan was \$506,041 for the year ended December 31, 2023.

Post-Employment Health Plan

All fire department employees, professional and civilian are included in a Post-Employment Health Plan (PEHP), which is a tax-free investment plan to provide funding for individual healthcare after separation from one's employer. The City contributes 2% of the pension base for all employees at the fire department. It is calculated by figuring 2% of the pension base at the beginning of the year and dividing it in half. Those halves are distributed. The City's contributions to the PEHP was \$131,654 for the year ended December 31, 2023.

Construction Commitments

The City has active construction projects as of December 31, 2023. At year end, the City's commitments with contractors are as follows:

<u>Project</u>	<u>Spent-to-Date</u>	<u>Remaining Commitment</u>
Governmental Activities:		
Union Square Garage	\$ 5,264,978	\$ 5,135,022
196th & Grassy Branch	651,120	3,418,880
Midland Trace Trail and 156th Trail Connections	569,149	39,490
Chatham Hills Road Projects	728,940	5,721,480
	<u>\$ 7,214,187</u>	<u>\$ 14,314,872</u>
Business-Type Activities:		
Grand Park Field 6-8 Turf Replacement	\$ 1,333,200	\$ 148,133
	<u>\$ 1,333,200</u>	<u>\$ 148,133</u>

CITY OF WESTFIELD, INDIANA
Notes to Financial Statements (Continued)
For the Year Ended December 31, 2023

NOTE 3 - DETAILED NOTES ON ALL ACTIVITIES AND FUNDS (CONTINUED)

Risk Management

The City is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; natural disasters; and health care of its employees. The City holds a self-funded insurance policy for health care costs of its employees. Claims activity was as follows for the year ended December 31, 2023:

Unpaid claims as of December 31, 2022	\$ 339,551
Current year claims and changes in estimates	4,010,434
Claim payments	<u>(3,825,592)</u>
Unpaid Claims as of December 31, 2023	<u>\$ 524,393</u>

Long-Term Liabilities

General Obligation Bonds – Governmental Activities

The City issues general obligation bonds to provide funds for the acquisition necessary equipment for public safety and construction of major capital facilities. General obligation bonds have been issued for governmental activities. General obligation bonds are direct obligations and pledge the full faith and credit of the City. These bonds generally are issued as serial bonds with equal amounts of principal maturing each year with maturities that range from 4 to 8 years. The outstanding general obligation bonds of the governmental activities will be retired by future property tax levies. General obligation bonds outstanding at December 31, 2023, were as follows:

	<u>Original Borrowing</u>	<u>Interest Rates</u>	<u>Final Maturity</u>	<u>Outstanding at Year-end</u>
Governmental Activities:				
General Obligation Bonds:				
Public Improvement Bonds 2019	\$5,000,000	1.76%	2025	\$ 1,170,000
Public Improvement Bonds 2020	5,000,000	1.01%	2026	2,240,000
Public Improvement Bonds 2022	5,815,000	4.21%	2025	4,425,000
Public Improvement Bonds 2023	5,700,000	5.00%	2030	<u>5,700,000</u>
Total General Obligation Bonds – Governmental Activities				<u>\$13,535,000</u>

At December 31, 2023, debt service requirements for the City's general obligation bonds were as follows:

<u>Year(s) Ending December 31</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 5,675,000	\$ 478,852	\$ 6,153,852
2025	3,565,000	290,250	3,855,250
2026	995,000	202,500	1,197,500
2027	1,045,000	152,125	1,197,125
2028	1,100,000	99,125	1,199,125
2029-2030	<u>1,155,000</u>	<u>43,500</u>	<u>1,198,500</u>
	<u>\$13,535,000</u>	<u>\$1,266,352</u>	<u>\$14,801,352</u>

CITY OF WESTFIELD, INDIANA
Notes to Financial Statements (Continued)
For the Year Ended December 31, 2023

NOTE 3 - DETAILED NOTES ON ALL ACTIVITIES AND FUNDS (CONTINUED)

Revenue Bonds – Governmental Activities

Governmental activities revenue bonds are payable from revenues derived from pledged local income tax (LIT) or tax increment financing (TIF). Business-type activities revenue bonds are payable only from net revenues derived from operation of the stormwater utility.

Revenue bonds outstanding at December 31, 2023, were as follows:

	<u>Original Borrowing</u>	<u>Interest Rates</u>	<u>Final Maturity</u>	<u>Outstanding at Year-End</u>
Governmental Activities:				
Revenue Bonds:				
Economic Development Revenue Bonds, Series 2012	\$ 1,560,000	2.79%	2036	\$ 1,020,000
Taxable Economic Development Revenue Bonds, Series 2015	2,500,000	4.50%	2040	2,166,930
Redevelopment Authority County Option Income Tax Lease Rental Revenue Bond of 2016	31,040,000	1.895%-2.55%	2037	21,215,000
Redevelopment District Tax Increment Bonds, Series 2016	4,515,000	2.00%-5.00%	2037	3,450,000
Redevelopment District Tax Increment Bond of 2017	5,365,000	2.90%	2030	3,580,000
Redevelopment Authority Local Income Tax Lease Rental Revenue Bonds, Series 2018	26,280,000	3.58%	2041	21,970,000
Taxable Economic Development Tax Increment Revenue Bonds, Series 2020	3,350,000	5.00%	2045	3,310,000
Taxable Economic Development Revenue Bonds, Series 2020	1,500,000	4.00%	2032	1,500,000
Taxable Economic Development Tax Increment Revenue Bonds, Series 2021A	8,000,000	6.00%	2046	6,838,239
Lease Rental Revenue Bonds, Series 2022A	5,400,000	1.85%	2032	5,400,000
Lease Rental Revenue Bonds, Series 2022B	8,450,000	2.43%	2042	8,450,000
Taxable Economic Development Lease Rental Revenue Bonds, Series 2022	12,250,000	5.40%	2047	12,250,000
Taxable Economic Development Subordinate Tax Increment Revenue Bonds, Series 2022B	2,750,000	4.50%	2029	2,750,000
Taxable Economic Development Tax Increment Revenue Bonds, Series 2023 (Draw Bonds) (Authorized: \$9,900,000)	219,721	8.00%	2048	219,721
Local Income Tax Lease Rental Revenue Bonds, Series 2023	29,145,000	4.625%-5.00%	2043	<u>29,145,000</u>
Total Revenue Bonds – Governmental Activities				<u>\$123,264,890</u>

CITY OF WESTFIELD, INDIANA
Notes to Financial Statements (Continued)
For the Year Ended December 31, 2023

NOTE 3 - DETAILED NOTES ON ALL ACTIVITIES AND FUNDS (CONTINUED)

At December 31, 2023, debt service requirements for the City's governmental activities revenue bonds were as follows:

<u>Year(s) Ending December 31</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 5,933,169	\$ 4,762,744	\$ 10,695,913
2025	5,140,000	4,636,668	9,776,668
2026	5,567,000	4,463,332	10,030,332
2027	6,094,000	4,266,354	10,360,354
2028	6,416,000	4,044,963	10,460,963
2029-2033	35,306,721	16,122,542	51,429,263
2034-2038	32,273,000	9,689,596	41,962,596
2039-2043	21,485,000	3,657,306	25,142,306
2044-2048	<u>5,050,000</u>	<u>565,815</u>	<u>5,615,815</u>
	<u>\$123,264,890</u>	<u>\$52,209,320</u>	<u>\$175,474,210</u>

Stormwater Revenue Bonds – Business-type Activities

During 2017, the City issued Stormwater District Revenue Bonds of 2017 in the amount of \$3,150,000. The bonds pay principal and interest semiannually on January 1 and July 1, at an interest rate of 2.56% with final maturity on January 1, 2028. The proceeds from the bonds were being used for certain improvements to the stormwater system of the City and to pay for certain financing costs of issuance of the bonds.

At December 31, 2023, debt service requirements for the City's business-type activities storm water revenue bonds were as follows:

<u>Year Ending December 31</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 330,000	\$32,832	\$ 362,832
2025	335,000	24,384	359,384
2026	345,000	15,744	360,744
2027	<u>355,000</u>	<u>6,848</u>	<u>361,848</u>
	<u>\$1,365,000</u>	<u>\$79,808</u>	<u>\$1,444,808</u>

Senior Secured Note – Governmental Activities

During 2016, the City entered into a note payable agreement in the amount of \$26,650,000. The note payable requires semiannual payments of principal and interest on January 15 and July 15, at an interest rate of 4.5% with final maturity on July 15, 2041. The proceeds from the note were used to purchase the Grand Park Subdivision.

CITY OF WESTFIELD, INDIANA
Notes to Financial Statements (Continued)
For the Year Ended December 31, 2023

NOTE 3 - DETAILED NOTES ON ALL ACTIVITIES AND FUNDS (CONTINUED)

At December 31, 2023, debt service requirements for the City's governmental activities senior secured note payable were as follows:

<u>Year(s) Ending December 31</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 810,941	\$ 975,588	\$ 1,786,529
2025	847,844	938,685	1,786,529
2026	886,426	900,103	1,786,529
2027	926,764	859,765	1,786,529
2028	968,937	817,591	1,786,528
2029-2033	5,547,601	3,385,041	8,932,642
2034-2038	6,930,082	2,002,560	8,932,642
2039-2043	<u>4,961,615</u>	<u>397,970</u>	<u>5,359,585</u>
	<u>\$21,880,210</u>	<u>\$10,277,303</u>	<u>\$32,157,513</u>

Financed Purchases – Governmental Activities

During 2022, the City entered into a financed purchase agreement in the amount of \$282,435 for the purchase of an ambulance. The payments are annually on May 1, at an interest rate of 4.03% with final maturity on May 1, 2027.

During 2022, the City entered into a financed purchase agreement in the amount of \$2,014,779 for the purchase of two new pierce fire apparatus. The payments are annually on April 1, at an interest rate of 2.00% with final maturity on April 1, 2027.

During 2023, the City entered into a financed purchase agreement in the amount of \$31,629 for the purchase of six new copiers. The payments are monthly at an interest rate of 8.18% with final maturity on March 30, 2028.

Assets held under these financed purchases are included in the City's capital assets, net of accumulated depreciation. See Capital Assets footnote above.

At December 31, 2023, debt service requirements for the City's governmental activities financed purchases were as follows:

<u>Year Ending December 31</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 454,821	\$ 43,659	\$ 498,480
2025	465,345	33,135	498,480
2026	476,154	22,326	498,480
2027	487,258	11,222	498,480
2028	<u>1,267</u>	<u>13</u>	<u>1,280</u>
	<u>\$1,884,845</u>	<u>\$110,355</u>	<u>\$1,995,200</u>

CITY OF WESTFIELD, INDIANA
Notes to Financial Statements (Continued)
For the Year Ended December 31, 2023

NOTE 3 - DETAILED NOTES ON ALL ACTIVITIES AND FUNDS (CONTINUED)

The City has recognized capital assets of \$2,260,845 related to financed purchases recorded under furniture and equipment with accumulated amortization of \$233,232. The City has recognized capital assets of \$7,177,000 related to financed purchases recorded under improvements other than buildings with accumulated amortization of \$3,767,925.

Subscription-based Information Technology Arrangements – Governmental Activities

During 2020, the City entered into a subscription-based information technology arrangement in the amount of \$38,136 for the right-to-use bandwidth speed as an emergency backup. The payments are monthly beginning in August 2020, at an interest rate of 4.00% with final maturity in July 2025.

During 2020, the City entered into a subscription-based information technology arrangement in the amount of \$285,443 for the right-to-use evidence.com storage and a 60 plan license for police vehicle cameras. The payments are annually on March 1, at an interest rate of 1.76% with final maturity on March 1, 2025.

During 2020, the City entered into a subscription-based information technology arrangement in the amount of \$86,981.62 for the right-to-use evidence.com storage and subscription plans for police body cameras. The payments are annually at an interest rate of 1.76% with final maturity on March 1, 2025.

During 2021, the City entered into a subscription-based information technology arrangement in the amount of \$218,732 for the right-to-use OpenGov. The payments are annually at an interest rate of 1.01% with final maturity on December 31, 2025.

During 2022, the City entered into a subscription-based information technology arrangement in the amount of \$75,692 for the right-to-use Windows security. The payments are annually at an interest rate of 4.21% with final maturity on November 21, 2025.

During 2022, the City entered into a subscription-based information technology arrangement in the amount of \$34,366 for the right-to-use CivicClerk. The payments are annual at an interest rate of 4.21% with final maturity on December 28, 2024.

Assets held under these subscription-based information technology arrangement are included in the City's capital assets, net of accumulated amortization. See Capital Assets footnote above.

At December 31, 2023, debt service requirements for the City's governmental activities subscription-based information technology arrangements were as follows:

<u>Year Ending December 31</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 174,866	\$ 4,513	\$ 179,379
2025	<u>41,463</u>	<u>436</u>	<u>41,899</u>
	<u>\$ 216,329</u>	<u>\$ 4,949</u>	<u>\$ 221,278</u>

CITY OF WESTFIELD, INDIANA
Notes to Financial Statements (Continued)
For the Year Ended December 31, 2023

NOTE 3 - DETAILED NOTES ON ALL ACTIVITIES AND FUNDS (CONTINUED)

Changes in Long-Term Liabilities

Changes in the City's long-term liabilities for the year ended December 31, 2023, were as follows:

	<u>Balance Beginning of Year</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance End of Year</u>	<u>Amount Due Within One Year</u>
Governmental Activities:					
General obligation					
bonds payable	\$ 11,465,000	\$ 5,700,000	\$ 3,630,000	\$ 13,535,000	\$ 5,675,000
Revenue bonds	94,407,194	32,183,362	3,325,666	123,264,890	5,933,169
Bond anticipation notes	34,990,000		34,990,000		
Bond premiums (discounts)	(3,181)	1,310,735	12,124	1,295,430	
Notes payable	22,655,854		775,644	21,880,210	810,941
Financed purchases	3,121,857	31,629	1,268,641	1,884,845	456,821
Subscription-based information					
technology arrangements	386,279		169,950	216,329	174,866
Compensated absences	1,961,257	255,399		2,216,656	
Net OPEB liability	4,412,100	929,230	78,113	5,263,217	78,113
Net pension liability	<u>9,316,703</u>	<u>4,461,304</u>	<u> </u>	<u>13,778,007</u>	<u> </u>
 Total Governmental Activities	 <u>\$182,713,063</u>	 <u>\$44,871,659</u>	 <u>\$44,250,138</u>	 <u>\$183,334,584</u>	 <u>\$13,128,910</u>
Business-type Activities:					
Revenue bonds	\$ 1,685,000	\$ -	\$ 320,000	\$ 1,365,000	\$ 330,000
Compensated absences	130,396	31,610		162,006	
Net OPEB liability	336,729	1,365	4,944	333,150	4,944
Net pension liability	<u>600,270</u>	<u>83,825</u>	<u> </u>	<u>684,095</u>	<u> </u>
 Total Business-type Activities	 <u>\$ 2,752,395</u>	 <u>\$ 116,800</u>	 <u>\$ 324,944</u>	 <u>\$ 2,544,251</u>	 <u>\$ 334,944</u>

Contingencies

During normal operations, the City is subject to various claims and assessments. The range of loss, if any, from these potential claims cannot be reasonably estimated. However, the management of the City believes the ultimate resolution of these matters will not have a material adverse impact on the City's operations or net position.

CITY OF WESTFIELD, INDIANA
Notes to Financial Statements (Continued)
For the Year Ended December 31, 2023

NOTE 3 - DETAILED NOTES ON ALL ACTIVITIES AND FUNDS (CONTINUED)

Tax Abatements

Real and Personal Property Tax Abatements

Pursuant to Indiana Code 6-1.1-12.1-1 (the Act), the City by and through the Council acting in its capacity as the fiscal body of the City and acting as the designating body identified in the Act has the right and opportunity to abate the payment of real property taxes for real estate located within an area declared by the Council to be an economic revitalization area and to also abate the payment of personal property taxes within the economic revitalization area. Pursuant to the Act, the Council may find that a particular area within the jurisdiction of the City is an economic revitalization area and may by adoption of a resolution declare such area to be an economic revitalization area which resolution must be confirmed, modified, or rescinded.

The definition of economic revitalization area means an area which is within the corporate limits of a city, town, or county which has become undesirable for or impossible of, normal development and occupancy because of a lack of development, cessation of growth, deterioration of improvements or character of occupancy, age, obsolescence, substandard building, or other factors which have impaired values or prevent a normal development of property or use of property.

Impact of Abatements on Revenues

Indiana property tax laws complicate the calculation of the exact impact of property tax abatements on the tax revenues of a given unit of local government. Constraints on the growth of the annual tax levy and constitutional limitations on taxes (also known as property tax caps) are the chief complicating factors. The increase in the annual tax levy is limited to the growth in the 6-year moving average of nonfarm personal income growth, which is known as the assessed value growth quotient (AVGQ). Statutory property tax caps for homesteads, agricultural and other residential, and commercial are equal to 1%, 2%, and 3%, respectively, of associated assessed valuations.

The tax rate, which is established for each taxing unit by the Indiana Department of Local Government Finance, is based on the tax levy requested by the taxing unit (as limited by the AVGQ) divided by the net assessed value of the property in a physical taxing district. The theory behind the AVGQ is that the costs of government should not be increasing at a greater rate than taxpayer incomes.

Tax abatements are granted on the assessed value of the property abated. The taxpayer's taxes are then calculated based on this reduced assessment, thus resulting in a lower tax liability. But because a given district's tax rate is calculated based on the total net assessed value in the district (net of abatements and other adjustments), the certified levy of each unit in the district is the same as if the abatements had not been granted.

Additionally, to the extent that parcels have reached the constitutional limit of tax liability as a percentage of gross assessed value, the property tax rate caps ("circuit breaker credits") reduce the property tax collections of the affected taxing units. The degree to which property tax abatements exacerbate circuit breaker losses differs by parcel and is dependent on the proportion of abated assessed value to total gross assessed value, as well as prevailing property tax rates.

CITY OF WESTFIELD, INDIANA
Notes to Financial Statements (Continued)
For the Year Ended December 31, 2023

NOTE 3 - DETAILED NOTES ON ALL ACTIVITIES AND FUNDS (CONTINUED)

The estimated gross amount, on an accrual basis, by which the total property tax revenues for the abatement taxpayer recipient (payable 2023 taxes) were reduced as a result of the aforementioned abatement programs follows:

Real property tax abatement	\$641,032
Personal property tax abatement	<u>40,747</u>
	<u>\$681,779</u>

While the City has calculated the potential impact of existing tax abatements on total property tax revenues for 2023, as shown above, the actual extent of lost revenues may be something less than this amount and cannot be easily determined due to the application of circuit breaker credits.

The City has tax abatement agreements with the following entities as of December 31, 2023:

Purpose	Percentage of Taxes Abated during the Fiscal Year	Amount of Real Taxes Abated during the Fiscal Year - Civil	Amount of Personal Taxes Abated during the Fiscal Year - Civil	Amount of Real Taxes Abated during the Fiscal Year - Redevelopment Commission
Healthcare and pharmaceutical company to construct a new office and manufacturing facility	100%	\$ 747		\$ 223,785
Constructed office and manufacturing facility	90% - 100%	239		105,846
Distribution center constructed a new warehouse and added staff	70%	7,125		100,944
Constructed a new distribution center, office space, and added staff	70%	146		87,281
Other	40% - 100%	48,217	\$ 40,747	66,702
Total		<u>\$ 56,474</u>	<u>\$ 40,747</u>	<u>\$ 584,558</u>

CITY OF WESTFIELD, INDIANA
Notes to Financial Statements (Continued)
For the Year Ended December 31, 2023

NOTE 3 - DETAILED NOTES ON ALL ACTIVITIES AND FUNDS (CONTINUED)

Interfund Receivables and Payables

Funds are transferred from one fund to support expenditures of other funds in accordance with authority established for the individual fund. To the extent that certain transactions between funds are not paid or received in the current period, net interfund receivable and payable balances are recorded at December 31, 2023, as follows:

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
Nonmajor governmental fund	\$105,829	\$ -
General fund	<u>-</u>	<u>105,829</u>
	<u>\$105,829</u>	<u>\$105,829</u>

Interfund Transfers

Generally, transfers are used to (1) move revenues from the fund that collects them to the fund that the budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations and (4) move bond proceeds to extinguish bond anticipation notes.

The composition of interfund transfers for the year ended December 31, 2023, is as follows:

	Transfers In:				
	Governmental Funds				Total
	General Fund	Fire Operating	Grand Junction BAN Sinking Fund	Nonmajor Governmental Funds	
Transfers Out:					
Governmental Funds:					
General Fund	\$ -	\$ -	\$ -	\$ 2,044,867	\$ 2,044,867
Nonmajor Governmental Funds	13,972	1,413,929	36,420,541	9,102,706	46,951,148
Enterprise Funds:					
Stormwater	25,573	-	-	-	25,573
Sports Park	39,969	-	-	-	39,969
	<u>\$ 79,514</u>	<u>\$ 1,413,929</u>	<u>\$ 36,420,541</u>	<u>\$ 11,147,573</u>	<u>\$ 49,061,557</u>

CITY OF WESTFIELD, INDIANA
Notes to Financial Statements (Continued)
For the Year Ended December 31, 2023

NOTE 3 - DETAILED NOTES ON ALL ACTIVITIES AND FUNDS (CONTINUED)

Fund Balances/Net Position

Governmental fund balances reported on the fund financial statements at December 31, 2023 include the following:

	<u>General</u>	<u>Fire Operating</u>	<u>COVID Recovery</u>	<u>Grand Junction BAN Sinking Fund</u>	<u>Nonmajor Funds</u>	<u>Total</u>
Fund Balances						
Restricted for:						
Public safety		\$9,896,871			\$ 1,035,141	\$ 10,932,012
Highways and streets					6,811,989	6,811,989
Health and welfare					107,626	107,626
General government					643,522	643,522
Culture and recreation					7,585,308	7,585,308
Economic development					77,767	77,767
Capital projects					37,952,413	37,952,413
Debt service				\$ 217,564	4,439,397	4,656,961
Subtotal	-	9,896,871	-	217,564	58,653,163	68,767,598
Committed to:						
Highways and streets					13,274,073	13,274,073
General government	\$ 3,106,641				4,763,059	7,869,700
Subtotal	3,106,641	-	-	-	18,037,132	21,143,773
Assigned to:						
Public safety	158,961					158,961
General government	3,333					3,333
Highways and streets	4,114,671					4,114,671
Subtotal	4,276,965	-	-	-	-	4,276,965
Unassigned	48,186,044					48,186,044
Total fund balances	\$55,569,650	\$9,896,871	\$ -	\$ 217,564	\$ 76,690,295	\$ 142,374,380

Net position reported on the government-wide statement of net position at December 31, 2023 includes the following:

Governmental Activities

Net investment in capital assets:

Land	\$ 12,257,730
Construction in progress	7,214,187
Other capital and lease assets, net of accumulated depreciation/amortization	220,061,861
Less long-term debt outstanding	(162,186,900)
Plus uspent portion of bond proceeds received	18,565,863
Less accounts payable related to capital assets	(1,446,034)
Total net investment in capital assets	<u>\$ 94,466,707</u>

CITY OF WESTFIELD, INDIANA
Notes to Financial Statements (Continued)
For the Year Ended December 31, 2023

NOTE 3 - DETAILED NOTES ON ALL ACTIVITIES AND FUNDS (CONTINUED)

Business-Type Activities

	Stormwater	Sports Park
Net investment in capital assets:		
Land		\$ 11,303,658
Construction in progress		1,333,200
Other capital and lease assets, net of accumulated depreciation/amortization	\$ 85,524,885	57,491,395
Less long-term debt outstanding	(1,365,000)	
Less accounts payable related to capital assets		(1,333,200)
	<u>\$ 84,159,885</u>	<u>\$ 68,795,053</u>
Total net investment in capital assets	<u>\$ 84,159,885</u>	<u>\$ 68,795,053</u>

Subsequent Events

On July 17, 2024, the City issued the Westfield Redevelopment Authority Lease Rental Bonds of 2024 in the amount of \$20,145,000. The bond proceeds will be used for financing, acquiring, constructing and leasing to the Westfield Redevelopment Commission local public improvements for purposes of redevelopment or economic development. The City will be making payments on the bond until 2041.

On December 23, 2024, the City issued the Westfield Park and Recreation District Park District Bonds of 2024 in the amount of \$11,925,000. The bond proceeds will be used for certain improvements to park facilities located within the park district. The City will be making payments on the bond until 2034.

During December 2024, the City entered into a public-private partnership with a third-party to operate the 400-acre sports campus. The agreement was effective January 1, 2025 through December 31, 2034 with four options to extend the term for five years each. The agreement requires monthly payments by the City of \$333,333, increasing annually by 2.00%.

On April 30, 2025, the City issued the Westfield Redevelopment Authority Ad Valorem Property Tax Lease Rental Revenue Bonds, Series 2025A and 2025B in the amount of \$37,000,000 and 20,865,000, respectively. The bond proceeds will be used for constructing, equipping, land purchase, site preparation, planning and design work, engineering services, and development for a new police station headquarters and new fire station. The City will be making payments on the bonds until 2050.

Effect of New Accounting Standards on Current-Period Financial Statements

GASB has approved the following statements, which have effective dates in future periods:

- Statement No. 100, *Accounting Changes and Error Corrections*
- Statement No. 101, *Compensated Absences*
- Statement No. 102, *Certain Risk Disclosures*

When implemented by the City, application of these standards may adjust portions of these financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF WESTFIELD, INDIANA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
General Fund (Unaudited)
For the Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property taxes	\$ 14,115,526	\$ 12,266,004	\$ 12,347,433	\$ 81,429
Income taxes	14,300,000	14,300,000	18,098,784	3,798,784
Other taxes	1,142,171	1,142,171	1,534,910	392,739
Licenses and permits	2,000,000	2,000,000	3,094,561	1,094,561
Investment earnings	250,000	250,000	3,619,899	3,369,899
Fees	1,170,000	1,170,000	990,359	(179,641)
Miscellaneous	405,000	405,000	755,707	350,707
Total Revenues	<u>33,382,697</u>	<u>31,533,175</u>	<u>40,441,653</u>	<u>8,908,478</u>
EXPENDITURES				
Current:				
General government:				
Council				
Personal services	133,137	133,951	133,381	(570)
Other services and charges	57,000	56,186	38,743	(17,443)
Mayor				
Personal services	190,220	190,220	174,626	(15,594)
Other services and charges	24,000	24,000	14,845	(9,155)
Clerk-treasurer				
Personal services	787,379	763,218	763,218	-
Supplies	9,000	8,763	8,763	-
Other services and charges	197,650	257,243	257,243	-
Personnel				
Personal services	279,227	282,065	282,065	-
Supplies	805	397	397	-
Other services and charges	22,595	21,116	21,116	-
Administration				
Personal services	482,375	483,381	453,548	(29,833)
Supplies	6,200	6,200	4,380	(1,820)
Other services and charges	1,552,380	1,551,374	1,497,920	(53,454)
Information technology				
Personal services	776,421	794,744	783,019	(11,725)
Supplies	5,000	5,000	2,737	(2,263)
Other services and charges	1,028,300	974,782	942,052	(32,730)
Capital outlays	294,000	294,000	285,311	(8,689)
Public affairs				
Personal services	419,630	419,809	321,471	(98,338)
Supplies	1,000	1,030	1,030	-
Other services and charges	13,750	12,590	3,263	(9,327)
Total general government	<u>6,280,069</u>	<u>6,280,069</u>	<u>5,989,128</u>	<u>(290,941)</u>

CITY OF WESTFIELD, INDIANA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
General Fund (Unaudited) (CONTINUED)
For the Year Ended December 31, 2023

EXPENDITURES (CONTINUED)

Public safety:				
Police				
Personal services	\$ 10,216,798	\$ 10,227,714	\$ 9,539,102	\$ (688,612)
Supplies	575,350	547,369	371,438	(175,931)
Other services and charges	1,395,158	1,415,244	1,080,824	(334,420)
Capital outlays	754,939	763,498	751,370	(12,128)
Communications				
Personal services	343,795	343,795	293,622	(50,173)
Supplies	3,500	3,500	2,933	(567)
Other services and charges	90,379	90,379	68,770	(21,609)
Total public safety	<u>13,379,919</u>	<u>13,391,499</u>	<u>12,108,059</u>	<u>(1,283,440)</u>
Public Works				
Personal services	2,844,640	2,848,396	2,452,037	(396,359)
Supplies	67,940	91,451	78,176	(13,275)
Other services and charges	1,626,085	2,118,666	2,006,175	(112,491)
Capital outlays	3,775,000	3,255,151	3,856,427	601,276
Total public works	<u>8,313,665</u>	<u>8,313,664</u>	<u>8,392,815</u>	<u>79,151</u>
Economic Development:				
Economic development				
Personal services	142,159	142,159	124,318	(17,841)
Other services and charges	119,205	119,205	27,706	(91,499)
Planning and zoning				
Personal services	1,688,183	1,688,362	1,485,523	(202,839)
Supplies	5,000	4,933	4,403	(530)
Other services and charges	95,550	95,438	38,552	(56,886)
Capital outlays	40,000	40,000	1,420	(38,580)
Total economic development	<u>2,090,097</u>	<u>2,090,097</u>	<u>1,681,922</u>	<u>(408,175)</u>
Parks and Community Services:				
Parks				
Personal services	494,927	479,708	431,251	(48,457)
Supplies	1,000	1,000	999	(1)
Other services and charges	379,450	394,669	386,738	(7,931)
Capital outlays	15,000	15,000	13,465	(1,535)
Sports facilities				
Other services and charges	1,934,952	1,934,952	1,934,000	(952)
Total parks and community services	<u>2,825,329</u>	<u>2,825,329</u>	<u>2,766,453</u>	<u>(58,876)</u>
Total expenditures	<u>32,889,079</u>	<u>32,900,658</u>	<u>30,938,377</u>	<u>(1,962,281)</u>
Excess (deficiency) of revenues over expenditures	<u>493,618</u>	<u>(1,367,483)</u>	<u>9,503,276</u>	<u>10,870,759</u>
OTHER FINANCING SOURCES (USES)				
Transfers in			19,327	19,327
Total other financing sources (uses)			<u>19,327</u>	<u>19,327</u>
Net change in fund balances	493,618	(1,367,483)	9,522,603	10,890,086
Fund Balance - Beginning	<u>46,116,807</u>	<u>46,116,807</u>	<u>46,116,807</u>	
Fund Balance - Ending	<u>\$ 46,610,425</u>	<u>\$ 44,749,324</u>	<u>\$ 55,639,410</u>	

See accompanying notes to required supplementary information.

CITY OF WESTFIELD, INDIANA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
General Fund (Unaudited) (CONTINUED)
For the Year Ended December 31, 2023

The major differences between Budgetary (Non-GAAP) basis and GAAP basis are:

- a. Revenues are recorded when received in cash (budgetary) as opposed to susceptible to accrual (GAAP)
- b. Expenditures are recorded when paid in cash (budgetary) as opposed to when the liability is incurred (GAAP)

Adjustments necessary to convert the results of operations at the end of the year on a budgetary basis to a GAAP basis are as follows:

	General Fund
Excess of revenues and other financing sources over expenditures and other financing uses (budgetary basis):	\$ 9,522,603
Adjustments:	
To adjust revenue for accruals:	1,402,938
To adjust expenditures for accruals:	(1,472,698)
Excess of revenues and other financing sources over expenditures and other financing uses (GAAP basis)	\$ 9,452,843

See accompanying notes to required supplementary information.

CITY OF WESTFIELD, INDIANA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Fire Operating (Unaudited)
For the Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property taxes	\$ 9,432,250	\$ 8,196,366	\$ 8,248,456	\$ 52,090
Income taxes	6,000,000	6,000,000	6,000,000	
Other taxes	557,000	557,000	630,914	73,914
Fees	632,600	632,600	804,698	172,098
Miscellaneous	10,000	10,000	57,430	47,430
Total Revenues	<u>16,631,850</u>	<u>15,395,966</u>	<u>15,741,498</u>	<u>345,532</u>
EXPENDITURES				
Public safety:				
Fire				
Personal services	12,473,833	12,499,074	11,421,218	(1,077,856)
Supplies	589,065	677,724	657,770	(19,954)
Other services and charges	1,014,005	1,067,331	1,084,645	17,314
Capital outlays	1,168,864	1,169,976	1,169,976	-
Total public safety	<u>15,245,767</u>	<u>15,414,105</u>	<u>14,333,609</u>	<u>(1,080,496)</u>
Total expenditures	<u>15,245,767</u>	<u>15,414,105</u>	<u>14,333,609</u>	<u>(1,080,496)</u>
Excess (deficiency) of revenues over expenditures	<u>1,386,083</u>	<u>(18,139)</u>	<u>1,407,889</u>	<u>1,426,028</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	<u>1,100,000</u>	<u>1,100,000</u>	<u>1,413,929</u>	<u>313,929</u>
Total other financing sources (uses)	<u>1,100,000</u>	<u>1,100,000</u>	<u>1,413,929</u>	<u>313,929</u>
Net change in fund balances	2,486,083	1,081,861	2,821,818	1,739,957
Fund Balance - Beginning	<u>7,402,295</u>	<u>7,402,295</u>	<u>7,402,295</u>	
Fund Balance - Ending	<u><u>\$ 9,888,378</u></u>	<u><u>\$ 8,484,156</u></u>	<u><u>\$ 10,224,113</u></u>	

See accompanying notes to required supplementary information.

CITY OF WESTFIELD, INDIANA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Fire Operating (Unaudited) (CONTINUED)
For the Year Ended December 31, 2023

The major differences between Budgetary (Non-GAAP) basis and GAAP basis are:

- a. Revenues are recorded when received in cash (budgetary) as opposed to susceptible to accrual (GAAP)
- b. Expenditures are recorded when paid in cash (budgetary) as opposed to when the liability is incurred (GAAP)

Adjustments necessary to convert the results of operations at the end of the year on a budgetary basis to a GAAP basis are as follows:

	<u>Fire Operating Fund</u>
Excess of revenues and other financing sources over expenditures and other financing uses (budgetary basis):	\$ 2,821,818
Adjustments:	
To adjust revenue for accruals:	(6,161)
To adjust expenditures for accruals:	(321,081)
Excess of revenues and other financing sources over expenditures and other financing uses (GAAP basis)	<u><u>\$ 2,494,576</u></u>

See accompanying notes to required supplementary information.

CITY OF WESTFIELD, INDIANA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
COVID Recovery (Unaudited)
For the Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Intergovernmental	\$ -	\$ -	\$ -	\$ -
Total Revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES				
General government:				
Council				
Other charges and services	6,025,505	6,025,505	19,553	(6,005,952)
Total general government	<u>6,025,505</u>	<u>6,025,505</u>	<u>19,553</u>	<u>(6,005,952)</u>
Public Works				
Other charges and services	3,114,927	3,114,927	99,276	(3,015,651)
Total public works	<u>3,114,927</u>	<u>3,114,927</u>	<u>99,276</u>	<u>(3,015,651)</u>
Total expenditures	<u>9,140,432</u>	<u>9,140,432</u>	<u>118,829</u>	<u>(9,021,603)</u>
Excess (deficiency) of revenues over expenditures	<u>(9,140,432)</u>	<u>(9,140,432)</u>	<u>(118,829)</u>	<u>9,021,603</u>
Net change in fund balances*	(9,140,432)	(9,140,432)	(118,829)	9,021,603
Fund Balance - Beginning	<u>9,163,927</u>	<u>9,163,927</u>	<u>9,163,927</u>	
Fund Balance - Ending	<u>\$ 23,495</u>	<u>\$ 23,495</u>	<u>\$ 9,045,098</u>	

* The net change in fund balances was included in the budget as an appropriation (i.e., spenddown) of fund balance.

See accompanying notes to required supplementary information.

CITY OF WESTFIELD, INDIANA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
COVID Recovery (Unaudited) (CONTINUED)
For the Year Ended December 31, 2023

The major differences between Budgetary (Non-GAAP) basis and GAAP basis are:

- a. Revenues are recorded when received in cash (budgetary) as opposed to susceptible to accrual (GAAP)
- b. Expenditures are recorded when paid in cash (budgetary) as opposed to when the liability is incurred (GAAP)

Adjustments necessary to convert the results of operations at the end of the year on a budgetary basis to a GAAP basis are as follows:

	COVID Recovery
Excess of revenues and other financing sources over expenditures and other financing uses (budgetary basis):	\$ (118,829)
Adjustments:	
To adjust revenue for accruals:	2,615,828
To adjust expenditures for accruals:	(2,496,999)
Excess of revenues and other financing sources over expenditures and other financing uses (GAAP basis)	\$ -

See accompanying notes to required supplementary information.

CITY OF WESTFIELD, INDIANA
Public Employees' Retirement Fund
Schedule of the City's Proportionate Share of the Net Pension Liability (Unaudited)
Last 10 Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
City's proportion of the net pension liability	0.15345%	0.14669%	0.14143%	0.15245%	0.15287%	0.14390%	0.14603%	0.14948%	0.14013%	0.13832%
City's proportionate share of the net pension liability	\$ 5,415,763	\$ 4,626,356	\$ 1,861,003	\$ 4,604,591	\$ 5,052,451	\$ 4,888,348	\$ 6,515,192	\$ 6,784,067	\$ 5,707,358	\$ 3,634,960
City's covered-employee payroll	\$ 9,647,047	\$ 8,442,000	\$ 7,797,832	\$ 8,229,918	\$ 7,964,454	\$ 7,342,570	\$ 7,244,917	\$ 7,164,030	\$ 6,711,775	\$ 6,752,966
City's proportionate share of the net pension liability as a percentage of its covered-employee payroll	56.14%	54.80%	23.87%	55.95%	63.44%	66.58%	89.93%	94.70%	85.04%	53.83%
Plan fiduciary net position as a percentage of the total pension liability	80.80%	82.50%	92.50%	81.40%	80.10%	78.90%	72.70%	71.20%	73.30%	81.10%

See accompanying notes to required supplementary information.

CITY OF WESTFIELD, INDIANA
Public Employees' Retirement Fund
Schedule of the City's Contributions (Unaudited)
Last 10 Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 1,068,647	\$ 933,909	\$ 862,380	\$ 910,621	\$ 876,842	\$ 816,118	\$ 801,958	\$ 764,455	\$ 722,912	\$ 662,237
Contributions in relation to the contractually required contribution	<u>1,068,647</u>	<u>933,909</u>	<u>862,380</u>	<u>910,621</u>	<u>876,842</u>	<u>816,118</u>	<u>801,958</u>	<u>764,455</u>	<u>722,912</u>	<u>662,237</u>
Contribution deficiency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City's covered-employee payroll	\$ 9,647,047	\$ 8,442,000	\$ 7,795,912	\$ 8,229,918	\$ 7,923,818	\$ 7,378,620	\$ 7,249,502	\$ 6,912,173	\$ 6,714,534	\$ 6,749,004
Contributions as a percentage of covered-employee payroll	11.08%	11.06%	11.06%	11.06%	11.07%	11.06%	11.06%	11.06%	10.77%	9.81%

See accompanying notes to required supplementary information.

CITY OF WESTFIELD, INDIANA
1977 Police Officers' and Firefighters' Retirement Fund
Schedule of the City's Proportionate Share of the Net Pension Liability (Unaudited)
Last 10 Years

1977 POLICE OFFICERS' RETIREMENT FUND

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
City's proportion of the net pension liability (asset)	0.34871%	0.33003%	0.30189%	0.24791%	0.21287%	0.18017%	0.16332%	0.15200%	0.13525%	0.12995%
City's proportionate share of the net pension liability (asset)	\$ 3,572,293	\$ 2,138,105	\$ (1,784,216)	\$ 601,945	\$ 19,618	\$ (158,390)	\$ (25,193)	\$ 135,032	\$ (757,080)	\$ (66,249)
City's covered-employee payroll	\$ 3,788,740	\$ 3,336,018	\$ 2,866,214	\$ 2,298,861	\$ 1,881,643	\$ 1,517,371	\$ 1,324,030	\$ 1,174,794	\$ 1,008,531	\$ 922,509
City's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	94.29%	64.09%	-62.25%	26.18%	1.04%	-10.44%	-1.90%	11.49%	-75.07%	-7.18%
Plan fiduciary net position as a percentage of the total pension liability	88.40%	92.20%	107.80%	96.40%	99.90%	101.50%	100.30%	98.20%	103.20%	101.10%

1977 FIREFIGHTERS' RETIREMENT FUND

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
City's proportion of the net pension liability (asset)	0.53435%	0.48661%	0.46289%	0.45910%	0.45674%	0.47448%	0.47722%	0.52495%	0.51251%	0.53232%
City's proportionate share of the net pension liability (asset)	\$ 5,474,046	\$ 3,152,512	\$ (2,735,751)	\$ 1,114,731	\$ 42,093	\$ (417,121)	\$ (73,613)	\$ 466,349	\$ (199,791)	\$ (271,378)
City's covered-employee payroll	\$ 5,805,648	\$ 4,918,759	\$ 4,394,769	\$ 4,257,212	\$ 4,037,294	\$ 3,995,975	\$ 3,868,845	\$ 4,057,257	\$ 3,821,816	\$ 3,778,890
City's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	94.29%	64.09%	-62.25%	26.18%	1.04%	-10.44%	-1.90%	11.49%	-5.23%	-7.18%
Plan fiduciary net position as a percentage of the total pension liability	88.40%	92.20%	107.80%	96.40%	99.90%	101.50%	100.30%	98.20%	103.20%	101.10%

See accompanying notes to required supplementary information.

CITY OF WESTFIELD, INDIANA
1977 Police Officers' and Firefighters' Retirement Fund
Schedule of the City's Contributions (Unaudited)
Last 10 Years

1977 POLICE OFFICERS' RETIREMENT FUND

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 672,653	\$ 583,793	\$ 501,578	\$ 402,294	\$ 329,283	\$ 265,539	\$ 244,766	\$ 235,975	\$ 199,231	\$ 182,213
Contributions in relation to the contractually required contribution	<u>672,653</u>	<u>583,793</u>	<u>501,578</u>	<u>402,294</u>	<u>329,283</u>	<u>265,539</u>	<u>244,766</u>	<u>235,975</u>	<u>199,231</u>	<u>182,213</u>
Contribution deficiency	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered-employee payroll	<u>\$ 3,788,740</u>	<u>\$ 3,336,018</u>	<u>\$ 2,866,214</u>	<u>\$ 2,298,861</u>	<u>\$ 1,881,643</u>	<u>\$ 1,517,371</u>	<u>\$ 1,324,030</u>	<u>\$ 1,135,590</u>	<u>\$ 1,011,320</u>	<u>\$ 924,936</u>
Contributions as a percentage of covered-employee payroll	17.75%	17.50%	17.50%	17.50%	17.50%	17.50%	18.49%	20.78%	19.70%	19.70%

1977 FIREFIGHTERS' RETIREMENT FUND

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 1,031,009	\$ 861,291	\$ 769,077	\$ 745,006	\$ 708,908	\$ 699,292	\$ 716,033	\$ 770,944	\$ 752,689	\$ 744,924
Contributions in relation to the contractually required contribution	<u>1,031,009</u>	<u>861,291</u>	<u>769,077</u>	<u>745,006</u>	<u>708,908</u>	<u>699,292</u>	<u>716,033</u>	<u>770,944</u>	<u>752,689</u>	<u>744,924</u>
Contribution deficiency	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered-employee payroll	<u>\$ 5,802,697</u>	<u>\$ 4,921,709</u>	<u>\$ 4,394,769</u>	<u>\$ 4,257,212</u>	<u>\$ 4,050,965</u>	<u>\$ 3,995,975</u>	<u>\$ 3,868,845</u>	<u>\$ 3,913,389</u>	<u>\$ 3,820,715</u>	<u>\$ 3,781,306</u>
Contributions as a percentage of covered-employee payroll	17.77%	17.50%	17.50%	17.50%	17.50%	17.50%	18.51%	19.70%	19.70%	19.70%

See accompanying notes to required supplementary information.

CITY OF WESTFIELD, INDIANA
Other Post Employment Benefits
Schedule of Changes in City's Net OPEB Liability and Related Ratios (Unaudited)
Last Fiscal Year

	2023
Total OPEB Liability	
Service cost	\$ 525,576
Interest	225,556
Changes in assumptions	179,463
Benefit payments	<u>(83,057)</u>
Net change in total OPEB liability	847,538
Total OPEB liability - Beginning	<u>4,748,829</u>
Total OPEB liability - Ending (1)	<u>\$ 5,596,367</u>
Plan Fiduciary Net Position	
Contributions	\$ 83,057
Benefit payments	<u>(83,057)</u>
Net change in plan fiduciary net position	-
Plan Fiduciary Net Position - Beginning	<u>-</u>
Plan Fiduciary Net Position - Ending (2)	<u>\$ -</u>
Net OPEB Liability - Ending (1) - (2)	<u>\$ 5,596,367</u>
Covered Employee Payroll	\$ 19,997,620
Total OPEB Liability as a Percentage of Covered Employee Payroll	27.99%

See accompanying notes to required supplementary information.

CITY OF WESTFIELD, INDIANA
Notes to Required Supplementary Information (Unaudited)
Year Ended December 31, 2023

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL (UNAUDITED)

Budgets and Budgetary Accounting

The City follows these procedures in establishing the budgetary data reflected in the budgetary comparison schedules:

1. After individual meetings with the Council and Civil City department heads, the Mayor submits to the Common Council a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing.
2. Prior to adoption, the City advertises the budget and the Common Council holds a public hearing to obtain taxpayer comments. The Common Council may reduce but not increase the budget from the advertised amounts.
3. No later than November 1 of each year, the budget for the next year is approved by the Common Council through the passage of an ordinance.
4. Copies of the budget ordinance and advertisements for funds for which property taxes are levied or highway use taxes are received are sent to the Indiana Department of Local Government Finance for their review and approval. The budget becomes legally enacted after the City Clerk Treasurer receives approval from the Indiana Department of Local Government Finance. This approval is required by Indiana statute and ad valorem property tax rates are to be set by February 15 of the year budgeted. The budget ordinance as approved by the Indiana Department of Local Government Finance becomes the City's expenditures budget. The City's maximum tax levy is restricted by Indiana law, with certain adjustments and exceptions. If the advertised budget, for funds for which property taxes are levied or for which highway use taxes are received, exceeds the spending and tax limits of the state control laws, an excess levy can be granted by the Indiana Department of Local Government Finance, upon appeal by the City.
5. The legal level of budgetary control (the level at which expenditures may not exceed appropriations without the governing body's approval) is by object classification for all funds except for the general fund, which is by object classification within each department. The City's management cannot transfer budgeted appropriations between object classifications of a budget without approval of the Common Council. Any revisions that alter the total appropriations for any fund or any department of the general fund must be approved by the Common Council and, in some instances, by the Indiana Department of Local Government Finance. Formal budgetary integration is required by state statute and is employed as a management control method.
6. An annual budget was legally adopted for the following twelve governmental funds:
 - Major funds (3):
 - General fund
 - Fire Operating
 - COVID Recovery
 - Nonmajor funds:
 - Special revenue funds (3): Motor Vehicle Highway, Local Road & Street, Food & Beverage Tax
 - Capital projects funds (2): Cumulative Capital Improvement, Cumulative Capital Development
 - Debt service funds (4): Lease Rental 2022AB, GO Bond 2019, GO Bond 2020, GO Bond 2022

CITY OF WESTFIELD, INDIANA
Notes to Required Supplementary Information (Unaudited) (Continued)
December 31, 2023

7. The City's budgetary process is based upon cash outflows, which is a non-GAAP basis. Appropriations lapse with the expiration of the budgetary period unless encumbered by a purchase order or contract. Encumbered appropriations are carried over and added to the subsequent year's budget.
8. Budgeted amounts are as originally adopted, or as amended by the Common Council and approved by the Indiana Department of Local Government Finance in the regular legal manner.
9. Expenditures did not exceed appropriations for any funds which required legally approved budgets.

PUBLIC EMPLOYEES' RETIREMENT FUND – SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (UNAUDITED)

Plan Amendments: There were no changes in plan provisions during the fiscal year.

Assumption Changes: There were no changes to actuarial assumptions during the fiscal year.

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation are presented below:

Asset valuation date:	June 30, 2023	
Liability valuation date and method:	June 30, 2022 - Member census data as of June 30, 2022 was used in the valuation and adjusted, where appropriate, to reflect changes between June 30, 2022 and June 30, 2023. Standard actuarial roll forward techniques were then used to project the total pension liability computed as of June 30, 2022 to the June 30, 2023 measurement date.	
Actuarial cost method:	Entry age normal - level percent of payroll	
Experience study date:	Computed February 2020 and reflects the experience period from July 1, 2014 to June 30, 2019	
Investment rate of return:	6.25%	
COLA:	Beginning January 1, 2026 - 0.40% Beginning January 1, 2034 - 0.50% Beginning January 1, 2039 - 0.60%	
Future salary increases, including inflation:	2.65% - 8.65%	
Inflation:	2.00%	
Mortality – Healthy Employees and Retirees:	Base Table M/F Set Forward	PubG-2010 +3/+1
Mortality – Disabled:	Base Table Load	PubG-2010 140%

CITY OF WESTFIELD, INDIANA
Notes to Required Supplementary Information (Unaudited) (Continued)
December 31, 2023

Mortality – Healthy Employees and Retirees:	Base Table M/F Set Forward	PubS-2010 +3/+0
Mortality – Disabled:	Base Table Load	PubG-2010 100%
Mortality – Beneficiaries:	Base Table M/F Set Forward	PubCS-2010 +0/+2
Mortality – Improvement – All Tables:	Generational Improvement Scale – MP-2019	

1977 POLICE OFFICERS' AND FIREFIGHTERS' RETIREMENT FUND – SCHEDULE OF CITY'S CONTRIBUTIONS (UNAUDITED)

Methods Used in Calculating Contributions: Contributions are determined by the INPRS Board and are based on a percentage of covered payroll. If determined to be necessary by the actuaries of INPRS, the INPRS Board may update the percentage of covered payroll annually effective July 1. Employers currently contribute 17.5% of covered payroll.

Trends: In 2021, HEA 1001 granted a 1% COLA for the Plan beginning January 1, 2022, and no additional postretirement benefit increases for the Plan through June 30, 2023. Additionally in 2021, an asset-liability study was completed resulting in updates to several economic assumptions. These assumption changes included changes in the inflation rate, discount rate, salary increase rates, and COLA assumptions.

OTHER POST EMPLOYMENT BENEFITS – SCHEDULE OF CHANGES IN CITY'S NET OPEB LIABILITY AND RELATED RATIOS (UNAUDITED)

The City implemented GASB No. 75 in fiscal year 2023. The information is presented for as many years as available. The Schedule is intended to show information for 10 years.

Plan Amendments: There were no changes in plan provisions during the fiscal year.

Assumption Changes: There were no changes to actuarial assumptions during the fiscal year.

The total OPEB liability in the December 31, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Measurement date:	December 31, 2023
Actuarial valuation date:	January 1, 2024, Liabilities as of December 31, 2023 are based on an actuarial valuation of January 1, 2024 with no adjustments. Liabilities as of December 31, 2022 are based on an actuarial valuation date of January 1, 2024 actuarially rolled back to December 31, 2022 on a “no loss/no gain” basis.
Discount rate:	4.00% as of December 31, 2023 and 4.31% as of December 31, 2022.
Payroll growth:	2.65% (includes 2.00% general inflation plus 0.65% real wage inflation). General employees are assumed to follow the PERF employee rates, while Police and Fire employees are assumed to follow the 1977 Fund rates.

CITY OF WESTFIELD, INDIANA
Notes to Required Supplementary Information (Unaudited) (Continued)
December 31, 2023

Inflation: 2.65%

Cost method: Allocation of Actuarial Present Value of Future Benefits for services prior and after the Measurement Date was determined using Entry Age Normal Level % of Salary method where: Service Cost for each individual participant, payable from date of employment to date of retirement, is sufficient to pay for the participant's benefit at retirement; and Annual Service Cost is a constant percentage of the participant's salary that is assumed to increase according to the Payroll Growth.

Healthcare cost trend rates: 8.0% in 2024 for medical/Rx, decreasing 0.5% through 2031+ at 4.5%

Retiree contributions: Retiree contributions are assumed to increase according to health care trend rates

Retirement rate:

<u>Age</u>	<u>General</u>				<u>Police/Fire</u>
	<u>10 YOS</u>	<u>20 YOS</u>	<u>30 YOS</u>	<u>35 YOS</u>	
50	0.0%	4.0%	4.0%	4.0%	5.0%
55	0.0%	5.0%	14.0%	14.0%	15.0%
60	0.0%	12.0%	12.0%	12.0%	25.0%
65	30.0%	30.0%	30.0%	30.0%	50.0%
67+	100.0%	100.0%	100.0%	100.0%	100.0%

Turnover: Assumption used to project terminations (voluntary and involuntary) prior to meeting minimum retirement eligibility for retiree health coverage. The rates represent the probability of termination in the next 12 months.

The termination rates as shown below are based on the Indiana Public Retirement System (INPRS) actuarial valuation as of June 30, 2023. General employees are assumed to follow the Political Subdivision employee rates, while Police and Fire employees are assumed to follow the 1977 Fund rates. The assumptions from these state-wide valuations provide reasonable estimates of experience for municipal employers such as City of Westfield.

<u>YOS</u>	<u>General</u>	<u>Police/Fire</u>
0	18.00%	10.00%
5	8.00%	2.50%
10	6.50%	1.50%
15	5.25%	1.00%
20	4.00%	2.00%
25+	3.00%	2.00%

CITY OF WESTFIELD, INDIANA
Notes to Required Supplementary Information (Unaudited) (Continued)
December 31, 2023

Per capital
claims cost:

Annual per capita costs were calculated based on the City's monthly premium rates effective on January 1, 2024, actuarially increased using health index factors and substitute enrollment that is assumed to be representative of the health plan's population. The costs are assumed to increase with medical trend rates. Sample annual per capita costs are as shown below:

Age	Base HDHP		Buy-UP HDHP	
	Male	Female	Male	Female
50-54	\$12,800	\$14,700	\$13,200	\$15,100
55-59	\$17,300	\$16,800	\$17,700	\$17,200
60-64	\$22,600	\$20,500	\$23,300	\$21,100

Disability:

Disability rates as shown below are based on the Indiana Public Retirement System (INPRS) actuarial valuation as of June 30, 2023. General employees are assumed to follow the PERF employee rates, while Police and Fire employees are assumed to follow the 1977 Fund rates. The assumptions from these statewide valuations provide reasonable estimates of experience for municipal employers such as City of Westfield.

Age	General		Police/Fire
	Male	Female	Unsex
20	0.004%	0.003%	0.110%
25	0.008%	0.006%	0.100%
30	0.014%	0.010%	0.100%
35	0.024%	0.018%	0.200%
40	0.042%	0.032%	0.300%
45	0.080%	0.061%	0.400%
50	0.160%	0.124%	0.500%
55+	0.300%	0.200%	0.500%

Retiree
contributions:

Retiree contributions are assumed to increase according to health care trend rates.

Explicit subsidy:

The difference between (a) the premium rate and (b) the retiree contribution. Below is an example of the monthly explicit subsidies for a retiree and spouse who are enrolled in the Base HDHP plan.

	Premium Rate	Retiree Contribution	Explicit Subsidy
	A	B	C = A - B
Retiree	\$688.32	\$688.32	\$0.00
Spouse	\$712.92	\$712.92	\$0.00

CITY OF WESTFIELD, INDIANA
Notes to Required Supplementary Information (Unaudited) (Continued)
December 31, 2023

Implicit subsidy: The difference between (a) the per capita cost and (b) the premium rate. Below is an example of the monthly implicit subsidies for a male retiree age 62 with female spouse of the same age enrolled in the Base HDHP plan.

	Per Capita Cost A	Premium Rate B	Implicit Subsidy C = A - B
Retiree	\$1,883.33	\$688.32	\$1,195.01
Spouse	\$1,708.33	\$712.92	\$ 995.41

GASB subsidy
breakdown:

Below is a breakdown of the GASB monthly total cost for a male retiree age 62 with female spouse of the same age enrolled in the Base HDHP plan.

	Retiree	Spouse
Retiree contribution	\$ 688.32	\$ 712.93
Explicit subsidy	0.00	0.00
Implicit subsidy	<u>1,195.01</u>	<u>995.40</u>
Total monthly cost	<u>\$1,883.33</u>	<u>\$1,708.33</u>

**COMBINING AND INDIVIDUAL FUND FINANCIAL
STATEMENTS AND SCHEDULES**

CITY OF WESTFIELD, INDIANA
Combining and Individual Fund Financial Statements and Schedules
December 31, 2023

Nonmajor Governmental Funds

Special Revenue Funds

Special revenue funds are used to account for specific revenue sources that are restricted, committed, or assigned to expenditures for particular purposes.

MVH Restricted fund - used to account for gasoline tax and other revenue collected by the State of Indiana and shared with the City for the purpose of maintaining streets and other infrastructure.

Motor Vehicle Highway fund - used to account for gasoline tax and other revenue collected by the State of Indiana and shared with the City for the purpose of maintaining streets and other infrastructure.

Local Road and Street fund - accounts for funds received from the State of Indiana for the construction and maintenance of local roads and streets.

Park Impact fund - accounts for park impact fees collected to construct and maintain park infrastructure projects in Westfield.

Greenspace Beautification fund - accounts for funds collected in order to plant trees and enhance landscaping in vacant lots around the City.

Parks Programming Events fund - accounts for funds collected to improve tourism to the City through programs and events at City parks.

Performance Maintenance fund – is intended to ensure that contractors complete projects according to specifications, cover the costs of repairs or corrections if issues arise after project completion, and safeguard the public from financial loss due to substandard work.

Fire Donation fund - accounts for funds received for special purposes such as fire training and support of the Westfield Fire Department.

Law Enforcement fund - accounts for fines and forfeitures collected and used to promote enforcement of criminal laws.

Police Donation fund - accounts for funds received to support the Westfield Police Department.

LEAF fund - accounts for funds received from the Local Enterprise Assistance Fund to create and retain jobs for low-income people.

Golf Cart fund - accounts for fees collected for golf cart rental to maintain the carts.

LOIT Special Distribution fund - accounts for the local income tax special distribution received in 2016 to be used as prescribed under rules and regulations received from the State of Indiana Board of Accounts.

Parks Rental fund - accounts for rental fees for parks which supports maintenance, improvement and upkeep of such park.

Training Facility Center fund - accounts for fees collected to support fire training efforts in the State of Indiana.

CITY OF WESTFIELD, INDIANA
Combining and Individual Fund Financial Statements and Schedules (CONTINUED)
December 31, 2023

Special Revenue Funds (CONTINUED)

IT Surplus fund - accounts for funds received under the Century Research and Technology fund which provided grants to support economic development and diversify the state's economy.

PSAP Special Distribution fund - accounts for funds received under the public safety answering point initiative to purchase, lease, or maintain equipment required to receive 9-1-1 calls.

Parks and Trails Donation fund - accounts for funds received for the purpose of acquiring land, constructing trails, and other needs of parks and trails within the City.

IPEP Safety Grant fund - accounts for funds received to purchase safety equipment or facilitate safety training programs within the City.

Opioid Litigation Grant fund - accounts for the restricted portion of the opioid settlement funds received for use on specific purposes per state statute.

FDIP Grant fund - is a grant fund designed for specific Duke Energy program grants.

DNR Tree fund - accounts for funds received from the Department of Natural Resources to protect, enhance and preserve Westfield's natural resources for the benefit of its citizens.

Façade Improvement fund - accounts for funds received to improve the exterior of buildings and storefronts within the City.

Duke Energy Grant fund - is a grant fund designed for specific Duke Energy grant programs.

Duke Site Readiness Grant fund - is designed for specific Duke Energy grant programs.

Emergency Medical Services fund - accounts for ambulance fees to support the training and certification of EMS professionals.

Road Impact fund - accounts for necessary road infrastructure improvements directly related to the increased traffic generated by new developments within the City.

Food and Beverage Tax fund - accounts for funds collected for food and beverage tax to reduce the City's property tax levy.

Capital Projects Funds

Capital projects funds account for the cost of planned current and future major projects for the acquisition and construction of buildings, infrastructure, and related improvements, and traffic and environmental projects.

Grand Junction fund - accounts for bond proceeds used to construct grand junction plaza.

Grand Junction Investment fund - accounts for bond proceeds invested for the purpose to construct grand junction plaza.

SEP 2020 Construction fund - accounts for the use of bond proceeds to purchase or construct capital assets.

Wheeler 2021A Construction fund - accounts for the use of bond proceeds to construct Wheeler Landing.

CITY OF WESTFIELD, INDIANA
Combining and Individual Fund Financial Statements and Schedules (CONTINUED)
December 31, 2023

Capital Projects Funds (CONTINUED)

Wheeler 2022B Construction fund - accounts for the use of bond proceeds to construct Wheeler Landing.

Cumulative Capital Improvement fund - accounts for taxes collected to purchase or construct capital assets.

Cumulative Capital Development fund - accounts for taxes collected to purchase or construct capital assets.

Community Crossing Grant fund - accounts for funds received by the State of Indiana for the Community Crossing Matching Grant to make improvements to local roads and bridges.

NE 196th-SR38 Grant fund - accounts for funds received to make improvements to the intersection at 196th and State Route 38.

161st-Union Int Improv Grant fund - accounts for funds received to make improvements to the intersection at 161st and Union Street intersection.

151st and Towne Rd Grant fund - accounts for funds received to make improvements to the intersection at 151st and Towne Road.

Westfield Boulevard Connector fund - accounts for funds received to make improvements to the Westfield Boulevard, connecting E 161st St and E 151st St.

Little Eagle Creek fund - accounts for funds received to make improvements to Little Eagle Creek Ave.

IDDC Public Art WW Grant fund - accounts for funds received from the Indiana Destination Development Corporation to attract visitors and provide a unique tourism experience.

Infrastructure Improvement fund - accounts for funds received to make various infrastructure improvements around the City.

Fire Ambulance fund - accounts for purchase of new fire ambulance.

Eastside TIF fund - accounts for property taxes collected to maintain the Eastside TIF district and service debt obtained to build capital assets in the district.

Aurora TIF fund - accounts for property taxes collected to maintain the Aurora TIF district.

Grand Junction TIF fund - accounts for property taxes collected to maintain the Grand Junction TIF district and service debt obtained to build capital assets in the district.

Eagletown TIF fund - accounts for property taxes collected to maintain the Eagletown TIF district and service debt obtained to build capital assets in the district.

SEP TIF fund - accounts for property taxes collected to maintain the area surrounding SEP in Westfield.

Main St TIF 2011B fund – managed COIT BAN debt interest.

146th Street TIF fund - accounts for property taxes collected to maintain the 146th Street TIF district.

CITY OF WESTFIELD, INDIANA
Combining and Individual Fund Financial Statements and Schedules (CONTINUED)
December 31, 2023

Capital Projects Funds (CONTINUED)

Gigabit Broadband TIF fund - accounts for property taxes collected to expand and maintain fiber optic internet for Westfield Residents.

Spring Mill TIF fund - accounts for property taxes to make improvements to the Spring Mill Commons of Westfield.

Union Square TIF fund - accounts for property taxes to make improvements to the Union Square TIF district.

Wheeler Landing TIF fund - accounts for property taxes to make improvements to the Wheeler Landing TIF district.

2020 General Obligation Bond fund - accounts for the use of bond proceeds to purchase or construct capital assets.

2022 General Obligation Bond fund - accounts for the use of bond proceeds to purchase or construct capital assets.

2023 General Obligation Bond fund - accounts for the use of bond proceeds to purchase or construct capital assets.

Building Corporation fund - accounts for capital projects activity for the Westfield Building Corporation.

Debt Service Funds

Debt service funds account for the accumulation of resources that are for the payment of principal and interest on the City of Westfield's general long-term debt.

Eagletown 2016 TIF fund - accounts for bond activity for the Tax Increment Revenue Bonds, Series 2016.

GO Bond 2016 fund - accounts for bond activity for the General Obligation Bonds, Series 2016.

GO Bond 2018 fund - accounts for bond activity for the General Obligation Bonds, Series 2018.

GO Bond 2019 fund - accounts for bond activity for the General Obligation Bonds, Series 2019.

GO Bond 2020 fund - accounts for bond activity for the General Obligation Bonds, Series 2020.

GO Bond 2022 fund - accounts for bond activity for the General Obligation Bonds, Series 2022.

GO Bond 2023 fund - accounts for bond activity for the General Obligation Bonds, Series 2023.

Redevelopment Authority fund - accounts for debt service activity for the Westfield Redevelopment Authority.

SEP 2020 Sinking fund - accounts for bond activity for the Taxable Economic Development Tax Increment Revenue Bonds, Series 2020.

Front Street 2023 Bond fund - accounts for bond activity for the Taxable Economic Development Tax Increment Revenue Bonds, Series 2023.

CITY OF WESTFIELD, INDIANA
Combining and Individual Fund Financial Statements and Schedules (CONTINUED)
December 31, 2023

Debt Service Funds (CONTINUED)

Lease Rental 2022AB fund - accounts for bond activity for the Lease Rental Revenue Bonds, Series 2022A and 2022B.

Main Street TIF Bond Fund - accounts for bond activity for the Taxable Economic Development Revenue Bonds, Series 2012B.

Metro FiberNet Bond Fund - account for bond activity for the Taxable Economic Development Revenue Bonds, Series 2015.

Building Corporation Fund - accounts for debt service activity for the Westfield Building Corporation.

CITY OF WESTFIELD, INDIANA
Combining Balance Sheet - Nonmajor Funds
December 31, 2023

	Special Revenue Funds	Capital Projects Funds	Debt Service Funds	Total Nonmajor Funds
ASSETS				
Cash and cash equivalents	\$ 21,565,334	\$ 39,170,317		\$ 60,735,651
Investments	10,629,101	145,858		10,774,959
Receivables, net of allowance for uncollectibles	4,216,737	2,496,097	\$ 6,598,227	13,311,061
Due from other funds		105,829		105,829
Restricted:				
Cash and cash equivalents			4,447,280	4,447,280
Total Assets	<u>\$ 36,411,172</u>	<u>\$ 41,918,101</u>	<u>\$ 11,045,507</u>	<u>\$ 89,374,780</u>
LIABILITIES				
Accounts payable	194,803	1,469,591	7,883	1,672,277
Accrued liabilities	13,679			13,679
Total Liabilities	<u>208,482</u>	<u>1,469,591</u>	<u>7,883</u>	<u>1,685,956</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue	1,904,205	2,496,097	6,598,227	10,998,529
Total Deferred Inflows of Resources	<u>1,904,205</u>	<u>2,496,097</u>	<u>6,598,227</u>	<u>10,998,529</u>
FUND BALANCES				
Restricted	16,261,353	37,952,413	4,439,397	58,653,163
Committed	18,037,132			18,037,132
Total Fund Balances	<u>34,298,485</u>	<u>37,952,413</u>	<u>4,439,397</u>	<u>76,690,295</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 36,411,172</u>	<u>\$ 41,918,101</u>	<u>\$ 11,045,507</u>	<u>\$ 89,374,780</u>

CITY OF WESTFIELD, INDIANA
Combining Balance Sheet - Nonmajor Funds
Special Revenue Funds
December 31, 2023

	<u>MVH Restricted</u>	<u>Motor Vehicle Highway</u>	<u>Local Road and Street</u>	<u>Park Impact</u>	<u>Greenspace Beautification</u>	<u>Parks Programming Events</u>	<u>Performance Maintenance</u>
ASSETS							
Cash and cash equivalents	\$ 2,407,795	\$ 2,041,476	\$ 2,098,277	\$ 3,931,111	\$ 2,189	\$ 95,585	\$ 583,814
Investments				3,399,127			
Receivables (net of allowance for uncollectibles)	159,497	1,795,066		6,834			
Total assets	<u>2,567,292</u>	<u>3,836,542</u>	<u>2,098,277</u>	<u>7,337,072</u>	<u>2,189</u>	<u>95,585</u>	<u>583,814</u>
LIABILITIES							
Accounts payable		12,816	33,702	107,807		64	
Accrued liabilities		13,679					
Total liabilities	<u>-</u>	<u>26,495</u>	<u>33,702</u>	<u>107,807</u>	<u>-</u>	<u>64</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES							
Unavailable revenue-property		1,629,925					
Total deferred inflows of resources	<u>-</u>	<u>1,629,925</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES							
Restricted	2,567,292	2,180,122	2,064,575	7,229,265	2,189	95,521	583,814
Committed							
Total fund balances	<u>2,567,292</u>	<u>2,180,122</u>	<u>2,064,575</u>	<u>7,229,265</u>	<u>2,189</u>	<u>95,521</u>	<u>583,814</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 2,567,292</u>	<u>\$ 3,836,542</u>	<u>\$ 2,098,277</u>	<u>\$ 7,337,072</u>	<u>\$ 2,189</u>	<u>\$ 95,585</u>	<u>\$ 583,814</u>

CITY OF WESTFIELD, INDIANA
Combining Balance Sheet - Nonmajor Funds
Special Revenue Funds (Continued)
December 31, 2023

	<u>Fire Donation</u>	<u>Law Enforcement</u>	<u>Police Donation</u>	<u>LEAF</u>	<u>Golf Cart</u>	<u>LOIT Special Distribution</u>	<u>Parks Rental</u>	<u>Training Facility Center</u>
ASSETS								
Cash and cash equivalents	\$ 5,000	\$ 278,415	\$ 53,809	\$ 7,069	\$ 17,910	\$ 67,767	\$ 99,618	\$ 125,616
Investments								
Receivables (net of allowance for uncollectibles)								9,385
Total assets	<u>5,000</u>	<u>278,415</u>	<u>53,809</u>	<u>7,069</u>	<u>17,910</u>	<u>67,767</u>	<u>99,618</u>	<u>135,001</u>
LIABILITIES								
Accounts payable								471
Accrued liabilities								
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>471</u>
DEFERRED INFLOWS OF RESOURCES								
Unavailable revenue-property								
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES								
Restricted	5,000	278,415	53,809	7,069	17,910	67,767	99,618	134,530
Committed								
Total fund balances	<u>5,000</u>	<u>278,415</u>	<u>53,809</u>	<u>7,069</u>	<u>17,910</u>	<u>67,767</u>	<u>99,618</u>	<u>134,530</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 5,000</u>	<u>\$ 278,415</u>	<u>\$ 53,809</u>	<u>\$ 7,069</u>	<u>\$ 17,910</u>	<u>\$ 67,767</u>	<u>\$ 99,618</u>	<u>\$ 135,001</u>

CITY OF WESTFIELD, INDIANA
Combining Balance Sheet - Nonmajor Funds
Special Revenue Funds (Continued)
December 31, 2023

	<u>IT Surplus</u>	<u>PSAP Special Distribution</u>	<u>Parks and Trails Donation</u>	<u>IPEP Safety Grant</u>	<u>Opioid Litigation Grant</u>	<u>FDIP Grant</u>	<u>DNR Tree Fund</u>	<u>Façade Improvement Grant</u>
ASSETS								
Cash and cash equivalents	\$ 49,469	\$ 382,136	\$ 8,464	\$ 25,223	\$ 107,626	\$ 5,000	\$ 3,000	\$ -
Investments								
Receivables (net of allowance for uncollectibles)	50				274,280			
Total assets	<u>49,519</u>	<u>382,136</u>	<u>8,464</u>	<u>25,223</u>	<u>381,906</u>	<u>5,000</u>	<u>3,000</u>	<u>-</u>
LIABILITIES								
Accounts payable								
Accrued liabilities								
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES								
Unavailable revenue-property					274,280			
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>274,280</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES								
Restricted	49,519	382,136	8,464	25,223	107,626	5,000	3,000	-
Committed								
Total fund balances	<u>49,519</u>	<u>382,136</u>	<u>8,464</u>	<u>25,223</u>	<u>107,626</u>	<u>5,000</u>	<u>3,000</u>	<u>-</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 49,519</u>	<u>\$ 382,136</u>	<u>\$ 8,464</u>	<u>\$ 25,223</u>	<u>\$ 381,906</u>	<u>\$ 5,000</u>	<u>\$ 3,000</u>	<u>\$ -</u>

CITY OF WESTFIELD, INDIANA
Combining Balance Sheet - Nonmajor Funds
Special Revenue Funds (Continued)
December 31, 2023

	<u>Duke Energy Grant</u>	<u>Duke Site Readiness Grant</u>	<u>Emergency Medical Services</u>	<u>Road Impact</u>	<u>Food & Beverage Tax</u>	<u>Total</u>
ASSETS						
Cash and cash equivalents	\$ -	\$ 10,000	\$ 283,489	\$ 4,640,120	\$4,235,356	\$21,565,334
Investments				7,229,974		10,629,101
Receivables (net of allowance for uncollectibles)				1,442,979	528,646	4,216,737
Total assets	<u>-</u>	<u>10,000</u>	<u>283,489</u>	<u>13,313,073</u>	<u>4,764,002</u>	<u>36,411,172</u>
LIABILITIES						
Accounts payable				39,000	943	194,803
Accrued liabilities						13,679
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>39,000</u>	<u>943</u>	<u>208,482</u>
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue-property taxes						1,904,205
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>		<u>1,904,205</u>
FUND BALANCES						
Restricted	-	10,000	283,489			16,261,353
Committed				13,274,073	4,763,059	18,037,132
Total fund balances	<u>-</u>	<u>10,000</u>	<u>283,489</u>	<u>13,274,073</u>	<u>4,763,059</u>	<u>34,298,485</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ -</u>	<u>\$ 10,000</u>	<u>\$ 283,489</u>	<u>\$13,313,073</u>	<u>\$4,764,002</u>	<u>\$36,411,172</u>

CITY OF WESTFIELD, INDIANA
Combining Balance Sheet - Nonmajor Funds
Capital Projects Funds
December 31, 2023

	<u>Grand Junction</u>	<u>Grand Junction Investment</u>	<u>SEP 2020 Construction</u>	<u>Wheeler 2021A Constructio</u>	<u>Wheeler 2022B Constructio</u>	<u>Cumulative Capital Improvement</u>	<u>Cumulative Capital Development</u>	<u>Community Crossing Grant</u>
ASSETS								
Cash and cash equivalents	\$ 1,140	\$ -	\$ 17	\$ 1,143,586	\$ 72,969	\$ 363,609	\$ 3,923,952	\$ 48,286
Investments								
Receivables (net of allowance for uncollectibles)							2,496,097	
Due from other funds								
Total assets	<u>1,140</u>	<u>-</u>	<u>17</u>	<u>1,143,586</u>	<u>72,969</u>	<u>363,609</u>	<u>6,420,049</u>	<u>48,286</u>
LIABILITIES								
Accounts payable				-		545		
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>545</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES								
Unavailable revenue-property taxes							2,496,097	
Total deferred inflows of	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,496,097</u>	<u>-</u>
FUND BALANCES								
Restricted	<u>1,140</u>	<u>-</u>	<u>17</u>	<u>1,143,586</u>	<u>72,969</u>	<u>363,064</u>	<u>3,923,952</u>	<u>48,286</u>
Total fund balances	<u>1,140</u>	<u>-</u>	<u>17</u>	<u>1,143,586</u>	<u>72,969</u>	<u>363,064</u>	<u>3,923,952</u>	<u>48,286</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 1,140</u>	<u>\$ -</u>	<u>\$ 17</u>	<u>\$ 1,143,586</u>	<u>\$ 72,969</u>	<u>\$ 363,609</u>	<u>\$ 6,420,049</u>	<u>\$ 48,286</u>

CITY OF WESTFIELD, INDIANA
Combining Balance Sheet - Nonmajor Funds
Capital Projects Funds (Continued)
December 31, 2023

	<u>NE 196th-SR38 Grant</u>	<u>161st-Union Int Impro Grant</u>	<u>151st and Towne Rd Grant</u>	<u>Westfield Boulevard Connector</u>	<u>Little Eagle Creek</u>	<u>IDDC Public Art WW Grant</u>	<u>Infrastructure Improvement Fund</u>	<u>Fire Ambulance</u>
ASSETS								
Cash and cash equivalents	\$ -	\$ -	\$ 4,876	\$ -	\$ 89,670	\$ -	\$ 5,843,002	\$ 7,487
Investments								
Receivables (net of allowance for uncollectibles)								
Due from other funds	60,475	21,070		24,284				
Total assets	<u>60,475</u>	<u>21,070</u>	<u>4,876</u>	<u>24,284</u>	<u>89,670</u>	<u>-</u>	<u>5,843,002</u>	<u>7,487</u>
LIABILITIES								
Accounts payable	60,475	21,070		24,284				
Total liabilities	<u>60,475</u>	<u>21,070</u>	<u>-</u>	<u>24,284</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES								
Unavailable revenue-property taxes								
Total deferred inflows of	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES								
Restricted	-	-	4,876	-	89,670	-	5,843,002	7,487
Total fund balances	<u>-</u>	<u>-</u>	<u>4,876</u>	<u>-</u>	<u>89,670</u>	<u>-</u>	<u>5,843,002</u>	<u>7,487</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 60,475</u>	<u>\$ 21,070</u>	<u>\$ 4,876</u>	<u>\$ 24,284</u>	<u>\$ 89,670</u>	<u>\$ -</u>	<u>\$ 5,843,002</u>	<u>\$ 7,487</u>

CITY OF WESTFIELD, INDIANA
Combining Balance Sheet - Nonmajor Funds
Capital Projects Funds (Continued)
December 31, 2023

	<u>Eastside TIF</u>	<u>Aurora TIF</u>	<u>Grand Junction TIF</u>	<u>Eagletown TIF</u>	<u>SEP TIF</u>	<u>Main St TIF 2011B</u>	<u>146th Street TIF</u>	<u>Gigabit Broadband TIF</u>
ASSETS								
Cash and cash equivalents	\$ 728,194	\$ 509,204	\$ 1,370,635	\$ 503,330	\$ 214,443	\$ 405,416	\$ 3,181,738	\$ -
Investments	9,704	3,366	35,511	33,043		19,354	28,050	
Receivables (net of allowance for uncollectibles)								
Due from other funds								
Total assets	<u>737,898</u>	<u>512,570</u>	<u>1,406,146</u>	<u>536,373</u>	<u>214,443</u>	<u>424,770</u>	<u>3,209,788</u>	<u>-</u>
LIABILITIES								
Accounts payable			10,210					
Total liabilities	<u>-</u>	<u>-</u>	<u>10,210</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES								
Unavailable revenue-property taxes								
Total deferred inflows of	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES								
Restricted	<u>737,898</u>	<u>512,570</u>	<u>1,395,936</u>	<u>536,373</u>	<u>214,443</u>	<u>424,770</u>	<u>3,209,788</u>	<u>-</u>
Total fund balances	<u>737,898</u>	<u>512,570</u>	<u>1,395,936</u>	<u>536,373</u>	<u>214,443</u>	<u>424,770</u>	<u>3,209,788</u>	<u>-</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 737,898</u>	<u>\$ 512,570</u>	<u>\$ 1,406,146</u>	<u>\$ 536,373</u>	<u>\$ 214,443</u>	<u>\$ 424,770</u>	<u>\$ 3,209,788</u>	<u>\$ -</u>

CITY OF WESTFIELD, INDIANA
Combining Balance Sheet - Nonmajor Funds
Capital Projects Funds (Continued)
December 31, 2023

	<u>Spring Mill TIF</u>	<u>Union Square TIF</u>	<u>Wheeler Landing TIF</u>	<u>2020 General Obligation Bond</u>	<u>2022 General Obligation Bond</u>	<u>2023 General Obligation Bond</u>	<u>Building Corporation</u>	<u>Total</u>
ASSETS								
Cash and cash equivalents	\$2,071,476	\$ 9,605	\$83,591	\$ 691,991	\$ 4,756,276	\$ 5,962,519	\$ 7,183,305	\$ 39,170,317
Investments	16,830							145,858
Receivables (net of allowance for uncollectibles)								2,496,097
Due from other funds								105,829
Total assets	<u>2,088,306</u>	<u>9,605</u>	<u>83,591</u>	<u>691,991</u>	<u>4,756,276</u>	<u>5,962,519</u>	<u>7,183,305</u>	<u>41,918,101</u>
LIABILITIES								
Accounts payable					232,769	154,685	965,553	1,469,591
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>232,769</u>	<u>154,685</u>	<u>965,553</u>	<u>1,469,591</u>
DEFERRED INFLOWS OF RESOURCES								
Unavailable revenue-property taxes								2,496,097
Total deferred inflows of	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,496,097</u>
FUND BALANCES								
Restricted	<u>2,088,306</u>	<u>9,605</u>	<u>83,591</u>	<u>691,991</u>	<u>4,523,507</u>	<u>5,807,834</u>	<u>6,217,752</u>	<u>37,952,413</u>
Total fund balances	<u>2,088,306</u>	<u>9,605</u>	<u>83,591</u>	<u>691,991</u>	<u>4,523,507</u>	<u>5,807,834</u>	<u>6,217,752</u>	<u>37,952,413</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$2,088,306</u>	<u>\$ 9,605</u>	<u>\$83,591</u>	<u>\$ 691,991</u>	<u>\$ 4,756,276</u>	<u>\$ 5,962,519</u>	<u>\$ 7,183,305</u>	<u>\$ 41,918,101</u>

CITY OF WESTFIELD, INDIANA
Combining Balance Sheet - Nonmajor Funds
Debt Service Funds
December 31, 2023

	<u>Eagletown 2016 TIF</u>	<u>GO Bond 2016</u>	<u>GO Bond 2018</u>	<u>GO Bond 2019</u>	<u>GO Bond 2020</u>	<u>GO Bond 2022</u>	<u>GO Bond 2023</u>	<u>Redevelopment Authority</u>
ASSETS								
Receivables (net of allowance for uncollectibles)				\$1,001,744	\$1,224,442	\$2,596,240	\$ 890,877	
Restricted:								
Cash and cash equivalents	\$ 354,118			178,098	169,460	2,018,400		\$ 55,674
Total assets	<u>354,118</u>	<u>-</u>	<u>-</u>	<u>1,179,842</u>	<u>1,393,902</u>	<u>4,614,640</u>	<u>890,877</u>	<u>55,674</u>
LIABILITIES								
Accounts payable								
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES								
Unavailable revenue-property taxes				1,001,744	1,224,442	2,596,240	890,877	
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,001,744</u>	<u>1,224,442</u>	<u>2,596,240</u>	<u>890,877</u>	<u>-</u>
FUND BALANCES								
Restricted	354,118	-	-	178,098	169,460	2,018,400		55,674
Total fund balances	<u>354,118</u>	<u>-</u>	<u>-</u>	<u>178,098</u>	<u>169,460</u>	<u>2,018,400</u>	<u>-</u>	<u>55,674</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 354,118</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$1,179,842</u>	<u>\$1,393,902</u>	<u>\$4,614,640</u>	<u>\$ 890,877</u>	<u>\$ 55,674</u>

CITY OF WESTFIELD, INDIANA
Combining Balance Sheet - Nonmajor Funds
Debt Service Funds (Continued)
December 31, 2023

	<u>SEP 2020 Sinking Fund</u>	<u>Front Street 2023 Bond</u>	<u>Lease Rental 2022AB</u>	<u>Main Street TIF Bond</u>	<u>Metro FiberNet Bond</u>	<u>Building Corporation</u>	<u>Total</u>
ASSETS							
Receivables (net of allowance for uncollectibles)			\$ 884,924				\$ 6,598,227
Restricted:							
Cash and cash equivalents	\$ 243	\$ 32	615,158	\$ 379	\$ 142	\$ 1,055,576	4,447,280
Total assets	<u>243</u>	<u>32</u>	<u>1,500,082</u>	<u>379</u>	<u>142</u>	<u>1,055,576</u>	<u>11,045,507</u>
LIABILITIES							
Accounts payable			7,883				7,883
Total liabilities	<u>-</u>	<u>-</u>	<u>7,883</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,883</u>
DEFERRED INFLOWS OF RESOURCES							
Unavailable revenue-property taxes		-	884,924				6,598,227
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>884,924</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,598,227</u>
FUND BALANCES							
Restricted	243	32	607,275	379	142	1,055,576	4,439,397
Total fund balances	<u>243</u>	<u>32</u>	<u>607,275</u>	<u>379</u>	<u>142</u>	<u>1,055,576</u>	<u>4,439,397</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 243</u>	<u>\$ 32</u>	<u>\$ 1,500,082</u>	<u>\$ 379</u>	<u>\$ 142</u>	<u>\$ 1,055,576</u>	<u>\$ 11,045,507</u>

CITY OF WESTFIELD, INDIANA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Funds
For the Year Ended December 31, 2023

	Special Revenue Funds	Capital Projects Funds	Debt Service Funds	Total Nonmajor Funds
REVENUES				
Property taxes	\$ 1,468,730	\$ 11,818,096	\$ 6,076,923	\$ 19,363,749
Other taxes	2,017,479	241,186	407,740	2,666,405
Licenses and permits	11,723,352			11,723,352
Intergovernmental	3,827,147	1,564,220		5,391,367
Charges for services	227,448			227,448
Fines and forfeitures	115,464			115,464
Investment earnings	329,101	802,807	61,911	1,193,819
Fees	1,865,565			1,865,565
Miscellaneous	251,401			251,401
Total Revenues	21,825,687	14,426,309	6,546,574	42,798,570
EXPENDITURES				
Current:				
General government	812,413	688,534	12,733	1,513,680
Public safety	279,518			279,518
Highways and streets	3,927,443	3,360,499		7,287,942
Parks and community services	617,310	2,000		619,310
Economic development	1,980			1,980
Debt service:				
Principal		2,430,953	6,125,000	8,555,953
Interest		1,699,468	2,600,461	4,299,929
Issuance costs		108,100	424,721	532,821
Capital outlay:				
General government		11,659,815		11,659,815
Public safety		548,271		548,271
Highways and streets	4,461,646			4,461,646
Culture and recreation	1,241,340			1,241,340
Total Expenditures	11,341,650	20,497,640	9,162,915	41,002,205
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>10,484,037</u>	<u>(6,071,331)</u>	<u>(2,616,341)</u>	<u>1,796,365</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	5,038	1,248,132	9,894,403	11,147,573
Transfers out	(2,556,232)	(9,262,161)	(35,132,755)	(46,951,148)
Bond proceeds		8,518,641	29,364,721	37,883,362
Premium on bonds issued		404,674	906,061	1,310,735
Discount on bonds issued		(28,500)	(189,442)	(217,942)
Total Other Financing Sources (Uses)	(2,551,194)	880,786	4,842,988	3,172,580
Change in Fund Balances	7,932,843	(5,190,545)	2,226,647	4,968,945
Fund Balances - Beginning	<u>26,365,642</u>	<u>43,142,958</u>	<u>2,212,750</u>	<u>71,721,350</u>
Fund Balances - Ending	<u>\$ 34,298,485</u>	<u>\$ 37,952,413</u>	<u>\$ 4,439,397</u>	<u>\$ 76,690,295</u>

CITY OF WESTFIELD, INDIANA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Funds
Special Revenue Funds
For the Year Ended December 31, 2023

	<u>MVH Restricted</u>	<u>Motor Vehicle Highway</u>	<u>Local Road & Street</u>	<u>Park Impact</u>	<u>Greenspace Beautification</u>	<u>Parks Programming/ Events</u>	<u>Performance Maintenance</u>
REVENUES							
Property taxes		\$ 1,468,730					
Other taxes		112,372					
Licenses and permits				\$ 2,913,870			
Intergovernmental	\$ 986,408	986,408	\$ 1,201,492				\$ 14,541
Charges for services						\$ 216,023	
Fines and forfeitures							
Investment earnings				99,127			
Fees		151,037					
Miscellaneous		3,513					
Total revenues	<u>986,408</u>	<u>2,722,060</u>	<u>1,201,492</u>	<u>3,012,997</u>	<u>-</u>	<u>216,023</u>	<u>14,541</u>
EXPENDITURES							
Current:							
General government							
Public Safety							
Highways and streets		2,470,726	747,037				
Parks and community services				320,196		203,143	
Economic development							
Capital outlay:							
Highways and streets			160,452				
Culture and recreation				1,241,340			
Total expenditures	<u>-</u>	<u>2,470,726</u>	<u>907,489</u>	<u>1,561,536</u>	<u>-</u>	<u>203,143</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>986,408</u>	<u>251,334</u>	<u>294,003</u>	<u>1,451,461</u>	<u>-</u>	<u>12,880</u>	<u>14,541</u>
OTHER FINANCING SOURCES (USES)							
Transfers in							
Transfers out							
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	986,408	251,334	294,003	1,451,461	-	12,880	14,541
Fund Balances - Beginning	1,580,884	1,928,788	1,770,572	5,777,804	2,189	82,641	569,273
Fund Balances - Ending	<u>\$ 2,567,292</u>	<u>\$ 2,180,122</u>	<u>\$ 2,064,575</u>	<u>\$ 7,229,265</u>	<u>\$ 2,189</u>	<u>\$ 95,521</u>	<u>\$ 583,814</u>

CITY OF WESTFIELD, INDIANA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Funds
Special Revenue Funds (Continued)
For the Year Ended December 31, 2023

	<u>Fire Donation</u>	<u>Law Enforcement</u>	<u>Police Donation</u>	<u>LEAF</u>	<u>Golf Cart</u>	<u>LOIT Special Distribution</u>	<u>Parks Rental</u>	<u>Training Facility Center</u>
REVENUES								
Property taxes								
Other taxes								
Licenses and permits								
Intergovernmental								
Charges for services							\$ 11,425	
Fines and forfeitures		\$ 115,464						
Investment earnings								
Fees					\$ 7,200			\$ 75,080
Miscellaneous		7,394	\$ 17,176	\$ 6,742				2,800
Total revenues	-	122,858	17,176	6,742	7,200	-	11,425	77,880
EXPENDITURES								
Current:								
General government								
Public Safety		73,073	8,935					
Highways and streets								
Parks and community services					700		918	92,353
Economic development								
Capital outlay:								
Highways and streets								
Culture and recreation								
Total expenditures	-	73,073	8,935	-	700	-	918	92,353
Excess (deficiency) of revenues over expenditures	-	49,785	8,241	6,742	6,500	-	10,507	(14,473)
OTHER FINANCING SOURCES (USES)								
Transfers in								
Transfers out								
Total other financing sources	-	-	-	-	-	-	-	-
Net change in fund balances	-	49,785	8,241	6,742	6,500	-	10,507	(14,473)
Fund Balances - Beginning	5,000	228,630	45,568	327	11,410	\$67,767	89,111	149,003
Fund Balances - Ending	\$ 5,000	\$ 278,415	\$ 53,809	\$ 7,069	\$ 17,910	\$ 67,767	\$ 99,618	\$ 134,530

CITY OF WESTFIELD, INDIANA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Funds
Special Revenue Funds (Continued)
For the Year Ended December 31, 2023

	<u>IT Surplus</u>	<u>PSAP Special Distribution</u>	<u>Parks and Trails Donation</u>	<u>IPEP Safety Grant</u>	<u>Opioid Litigation Grant</u>	<u>FDIP Grant</u>	<u>DNR Tree Fund</u>	<u>Façade Improvement Grant</u>
REVENUES								
Property taxes								
Other taxes								
Licenses and permits								
Intergovernmental		\$ 579,374			\$ 55,924		\$ 3,000	
Charges for services								
Fines and forfeitures								
Investment earnings								
Fees								
Miscellaneous	\$ 1,825							
Total revenues	<u>1,825</u>	<u>579,374</u>	<u>-</u>	<u>-</u>	<u>55,924</u>	<u>-</u>	<u>3,000</u>	<u>-</u>
EXPENDITURES								
Current:								
General government								\$15,000
Public Safety		197,238						
Highways and streets								
Parks and community services	-							
Economic development								
Capital outlay:								
Highways and streets								
Culture and recreation								
Total expenditures	<u>-</u>	<u>197,238</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,000</u>
Excess (deficiency) of revenues over expenditures	<u>1,825</u>	<u>382,136</u>	<u>-</u>	<u>-</u>	<u>55,924</u>	<u>-</u>	<u>3,000</u>	<u>(15,000)</u>
OTHER FINANCING SOURCES (USES)								
Transfers in								5,038
Transfers out								
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,038</u>
Net change in fund balances	1,825	382,136	-	-	55,924	-	3,000	(9,962)
Fund Balances - Beginning	47,694	-	8,464	25,223	51,702	5,000	-	9,962
Fund Balances - Ending	<u>\$ 49,519</u>	<u>\$ 382,136</u>	<u>\$ 8,464</u>	<u>\$ 25,223</u>	<u>\$ 107,626</u>	<u>\$ 5,000</u>	<u>\$ 3,000</u>	<u>\$ -</u>

CITY OF WESTFIELD, INDIANA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Funds
Special Revenue Funds (Continued)
For the Year Ended December 31, 2023

	<u>Duke Energy Grant</u>	<u>Duke Site Readiness Grant</u>	<u>Emergency Medical Services</u>	<u>Road Impact</u>	<u>Food & Beverage Tax</u>	<u>Total</u>
REVENUES						
Property taxes						\$ 1,468,730
Other taxes					\$1,905,107	2,017,479
Licenses and permits				\$ 8,809,482		11,723,352
Intergovernmental						3,827,147
Charges for services						227,448
Fines and forfeitures						115,464
Investment earnings				229,974		329,101
Fees			\$1,632,248			1,865,565
Miscellaneous			212		211,739	251,401
Total revenues	<u>-</u>	<u>-</u>	<u>1,632,460</u>	<u>9,039,456</u>	<u>2,116,846</u>	<u>21,825,687</u>
EXPENDITURES						
Current:						
General government					797,413	812,413
Public Safety			272			279,518
Highways and streets				709,680		3,927,443
Parks and community services						617,310
Economic development	\$ 1,980					1,980
Capital outlay:						
Highways and streets				4,301,194		4,461,646
Culture and recreation						1,241,340
Total expenditures	<u>1,980</u>	<u>-</u>	<u>272</u>	<u>5,010,874</u>	<u>797,413</u>	<u>11,341,650</u>
Excess (deficiency) of revenues over expenditures	<u>(1,980)</u>	<u>-</u>	<u>1,632,188</u>	<u>4,028,582</u>	<u>1,319,433</u>	<u>10,484,037</u>
OTHER FINANCING SOURCES (USES)						
Transfers in			-			5,038
Transfers out			(1,413,929)	(1,142,303)		(2,556,232)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(1,413,929)</u>	<u>(1,142,303)</u>	<u>-</u>	<u>(2,551,194)</u>
Net change in fund balances	(1,980)	-	218,259	2,886,279	1,319,433	7,932,843
Fund Balances - Beginning	1,980	10,000	65,230	10,387,794	3,443,626	26,365,642
Fund Balances - Ending	<u>\$ -</u>	<u>\$ 10,000</u>	<u>\$ 283,489</u>	<u>\$13,274,073</u>	<u>\$4,763,059</u>	<u>\$34,298,485</u>

CITY OF WESTFIELD, INDIANA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Funds
Capital Project Funds
For the Year Ended December 31, 2023

	<u>Grand Junction</u>	<u>Grand Junction Investment</u>	<u>SEP 2020 Constructio</u>	<u>Wheeler 2021A Constructio</u>	<u>Wheeler 2022B Constructio</u>	<u>Cumulative Capital Improvement</u>	<u>Cumulative Capital Development</u>	<u>Community Crossing Grant</u>
REVENUES								
Property taxes							\$ 2,053,698	
Other taxes						\$ 84,243	156,943	
Intergovernmental								\$ 999,766
Investment earnings		\$ 422	\$ -	\$ 1,065	\$ 5,734			
Total revenues	<u>-</u>	<u>422</u>	<u>-</u>	<u>1,065</u>	<u>5,734</u>	<u>84,243</u>	<u>2,210,641</u>	<u>999,766</u>
EXPENDITURES								
Current:								
General government	\$ 1							
Highways and streets				2,285,249				999,766
Parks and community services								
Debt service:								
Principal				155,666			824,643	
Interest				260,645	125,813		19,782	
Issuance costs								
Capital outlay:								
General government						545		
Public Safety							251,755	
Total expenditures	<u>1</u>	<u>-</u>	<u>-</u>	<u>2,701,560</u>	<u>125,813</u>	<u>545</u>	<u>1,096,180</u>	<u>999,766</u>
Excess (deficiency) of revenues over expenditures	<u>(1)</u>	<u>422</u>	<u>-</u>	<u>(2,700,495)</u>	<u>(120,079)</u>	<u>83,698</u>	<u>1,114,461</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)								
Transfers in		-		1,142,303				
Transfers out	(463,617)	(838,141)						
Bond proceeds				2,818,641				
Premium on bonds issued								
Discount on bonds issued								
Total other financing sources (uses)	<u>(463,617)</u>	<u>(838,141)</u>	<u>-</u>	<u>3,960,944</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(463,618)	(837,719)	-	1,260,449	(120,079)	83,698	1,114,461	-
Fund balances-beginning	464,758	837,719	17	(116,863)	193,048	279,366	2,809,491	48,286
Fund balances-ending	<u>\$ 1,140</u>	<u>\$ -</u>	<u>\$ 17</u>	<u>\$ 1,143,586</u>	<u>\$ 72,969</u>	<u>\$ 363,064</u>	<u>\$ 3,923,952</u>	<u>\$ 48,286</u>

CITY OF WESTFIELD, INDIANA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Funds
Capital Project Funds (Continued)
For the Year Ended December 31, 2023

	<u>NE 196th-SR38 Grant</u>	<u>161st-Union Int Impro Grant</u>	<u>151st and Towne Rd Grant</u>	<u>Westfield Boulevard Connector</u>	<u>Little Eagle Creek</u>	<u>IDDC Public Art WW Grant</u>	<u>Infrastructure Improvement Fund</u>	<u>Fire Ambulance</u>
REVENUES								
Property taxes								
Other taxes								
Intergovernmental		\$ 154,247	\$ 6,589	\$ 334,752	\$ 66,866	\$ 2,000		
Investment earnings								\$ 4,087
Total revenues	-	<u>154,247</u>	<u>6,589</u>	<u>334,752</u>	<u>66,866</u>	<u>2,000</u>	-	<u>4,087</u>
EXPENDITURES								
Current:								
General government								
Highways and streets			2,269		73,215			
Parks and community services						2,000		
Debt service:								
Principal								
Interest								
Issuance costs								
Capital outlay:								
General government							700,615	
Public Safety								280,237
Total expenditures	-	-	<u>2,269</u>	-	<u>73,215</u>	<u>2,000</u>	<u>700,615</u>	<u>280,237</u>
Excess (deficiency) of revenues over expenditures	-	<u>154,247</u>	<u>4,320</u>	<u>334,752</u>	<u>(6,349)</u>	-	<u>(700,615)</u>	<u>(276,150)</u>
OTHER FINANCING SOURCES (USES)								
Transfers in	\$ 60,475	21,070		24,284				
Transfers out								
Bond proceeds								
Premium on bonds issued								
Discount on bonds issued								
Total other financing sources (uses)	<u>60,475</u>	<u>21,070</u>	<u>-</u>	<u>24,284</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	60,475	175,317	4,320	359,036	(6,349)	-	(700,615)	(276,150)
Fund balances-beginning	<u>(60,475)</u>	<u>(175,317)</u>	<u>556</u>	<u>(359,036)</u>	<u>96,019</u>	<u>-</u>	<u>6,543,617</u>	<u>283,637</u>
Fund balances-ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,876</u>	<u>\$ -</u>	<u>\$ 89,670</u>	<u>\$ -</u>	<u>\$ 5,843,002</u>	<u>\$ 7,487</u>

CITY OF WESTFIELD, INDIANA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Funds
Capital Project Funds (Continued)
For the Year Ended December 31, 2023

	<u>Eastside TIF</u>	<u>Aurora TIF</u>	<u>Grand Junction TIF</u>	<u>Eagletown TIF</u>	<u>SEP TIF</u>	<u>Main St TIF 2011B</u>	<u>146th Street TIF</u>	<u>Gigabit Broadband TIF</u>
REVENUES								
Property taxes	\$2,168,117	\$ 226,468	\$2,763,980	\$1,516,766	\$ 275,001	\$ 709,460	\$ 988,363	\$ 196,697
Other taxes								
Intergovernmental								
Investment earnings	18,791	3,366	64,514	56,568		32,424	28,050	
Total revenues	<u>2,186,908</u>	<u>229,834</u>	<u>2,828,494</u>	<u>1,573,334</u>	<u>275,001</u>	<u>741,884</u>	<u>1,016,413</u>	<u>196,697</u>
EXPENDITURES								
Current:								
General government	47,713		158,080	232,713				
Highways and streets								
Parks and community services								
Debt service:								
Principal	490,000		775,644	185,000		-		
Interest	114,478		1,010,885	167,865				
Issuance costs								
Capital outlay:								
General government								
Public Safety								
Total expenditures	<u>652,191</u>	<u>-</u>	<u>1,944,609</u>	<u>585,578</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>1,534,717</u>	<u>229,834</u>	<u>883,885</u>	<u>987,756</u>	<u>275,001</u>	<u>741,884</u>	<u>1,016,413</u>	<u>196,697</u>
OTHER FINANCING SOURCES (USES)								
Transfers in								
Transfers out	(1,736,407)	-	(2,300,000)	(2,000,000)	(122,141)	(1,299,923)		(196,697)
Bond proceeds								
Premium on bonds issued								
Discount on bonds issued								
Total other financing sources (uses)	<u>(1,736,407)</u>	<u>-</u>	<u>(2,300,000)</u>	<u>(2,000,000)</u>	<u>(122,141)</u>	<u>(1,299,923)</u>	<u>-</u>	<u>(196,697)</u>
Net change in fund balances	(201,690)	229,834	(1,416,115)	(1,012,244)	152,860	(558,039)	1,016,413	
Fund balances-beginning	<u>939,588</u>	<u>282,736</u>	<u>2,812,051</u>	<u>1,548,617</u>	<u>61,583</u>	<u>982,809</u>	<u>2,193,375</u>	
Fund balances-ending	<u>\$ 737,898</u>	<u>\$ 512,570</u>	<u>\$1,395,936</u>	<u>\$ 536,373</u>	<u>\$ 214,443</u>	<u>\$ 424,770</u>	<u>\$3,209,788</u>	<u>\$ -</u>

CITY OF WESTFIELD, INDIANA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Funds
Capital Project Funds (Continued)
For the Year Ended December 31, 2023

	<u>Spring Mill TIF</u>	<u>Union Square TIF</u>	<u>Wheeler Landing TIF</u>	<u>2020 General Obligation Bond</u>	<u>2022 General Obligation Bond</u>	<u>2023 General Obligation Bond</u>	<u>Building Corporation</u>	<u>Total</u>
REVENUES								
Property taxes	\$ 823,861	\$ 9,560	\$ 86,125					\$11,818,096
Other taxes								241,186
Intergovernmental								1,564,220
Investment earnings	16,830						\$ 570,956	802,807
Total revenues	<u>840,691</u>	<u>9,560</u>	<u>86,125</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>570,956</u>	<u>14,426,309</u>
EXPENDITURES								
Current:								
General government			5,025		\$ 242,502		2,500	688,534
Highways and streets								3,360,499
Parks and community services								2,000
Debt service:								
Principal								2,430,953
Interest								1,699,468
Issuance costs					1,000	\$ 107,100		108,100
Capital outlay:								
General government				\$203,697	231,769	161,240	10,361,949	11,659,815
Public safety				16,279				548,271
Total expenditures	<u>-</u>	<u>-</u>	<u>5,025</u>	<u>219,976</u>	<u>475,271</u>	<u>268,340</u>	<u>10,364,449</u>	<u>20,497,640</u>
Excess (deficiency) of revenues over expenditures	<u>840,691</u>	<u>9,560</u>	<u>81,100</u>	<u>(219,976)</u>	<u>(475,271)</u>	<u>(268,340)</u>	<u>(9,793,493)</u>	<u>(6,071,331)</u>
OTHER FINANCING SOURCES (USES)								
Transfers in								1,248,132
Transfers out							(305,235)	(9,262,161)
Bond proceeds						5,700,000		8,518,641
Premium on bonds issued						404,674		404,674
Discount on bonds issued						(28,500)		(28,500)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,076,174</u>	<u>(305,235)</u>	<u>880,786</u>
Net change in fund balances	840,691	9,560	81,100	(219,976)	(475,271)	5,807,834	(10,098,728)	(5,190,545)
Fund balances-beginning	<u>1,247,615</u>	<u>45</u>	<u>2,491</u>	<u>911,967</u>	<u>4,998,778</u>	<u>-</u>	<u>16,316,480</u>	<u>43,142,958</u>
Fund balances-ending	<u>\$2,088,306</u>	<u>\$ 9,605</u>	<u>\$ 83,591</u>	<u>\$ 691,991</u>	<u>\$ 4,523,507</u>	<u>\$ 5,807,834</u>	<u>\$ 6,217,752</u>	<u>\$37,952,413</u>

CITY OF WESTFIELD, INDIANA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Funds
Debt Service Funds
For the Year Ended December 31, 2023

	<u>Eagletown 2016 TIF</u>	<u>GO Bond 2016</u>	<u>GO Bond 2018</u>	<u>GO Bond 2019</u>	<u>GO Bond 2020</u>	<u>GO Bond 2022</u>	<u>GO Bond 2023</u>	<u>Redevelopment Authority</u>
REVENUES								
Property taxes				\$1,098,391	\$1,077,349	\$3,324,633		
Other taxes				73,764	72,194	223,174		
Investment earnings								\$ 4,335
Total revenues				<u>1,172,155</u>	<u>1,149,543</u>	<u>3,547,807</u>		<u>4,335</u>
EXPENDITURES								
Current:								
General government								1,500
Debt service:								
Principal				1,130,000	1,110,000	1,390,000		2,305,000
Interest				34,745	31,057	139,407		1,359,622
Issuance costs								205,000
Total expenditures				<u>1,164,745</u>	<u>1,141,057</u>	<u>1,529,407</u>		<u>3,871,122</u>
Excess (deficiency) of revenues over expenditures				<u>7,410</u>	<u>8,486</u>	<u>2,018,400</u>		<u>(3,866,787)</u>
OTHER FINANCING SOURCES (USES)								
Transfers in								9,170,407
Transfers out		\$ (1,988)	\$ (3,935)					(35,126,832)
Bond proceeds								29,145,000
Premium on bonds issued								906,061
Discount on bonds issued								(189,442)
Total other financing sources (uses)		<u>(1,988)</u>	<u>(3,935)</u>					<u>3,905,194</u>
Net change in fund balances		(1,988)	(3,935)	7,410	8,486	2,018,400		38,407
Fund balances-beginning	<u>\$ 354,118</u>	<u>1,988</u>	<u>3,935</u>	<u>170,688</u>	<u>160,974</u>			<u>17,267</u>
Fund balances-ending	<u><u>\$ 354,118</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 178,098</u></u>	<u><u>\$ 169,460</u></u>	<u><u>\$2,018,400</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 55,674</u></u>

CITY OF WESTFIELD, INDIANA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Funds
Debt Service Funds (Continued)
For the Year Ended December 31, 2023

	<u>SEP 2020</u> <u>Sinking Fund</u>	<u>Front Street</u> <u>2023 Bond</u>	<u>Lease</u> <u>Rental</u> <u>2022AB</u>	<u>Main</u> <u>Street</u> <u>TIF Bond</u>	<u>Metro</u> <u>FiberNet</u> <u>Bond</u>	<u>Building</u> <u>Corporation</u>	<u>Total</u>
REVENUES							
Property taxes			\$ 576,550				\$6,076,923
Other taxes			38,608				407,740
Investment earnings	\$ 252	\$ 32		\$ 331	\$ 350	\$ 56,611	61,911
Total revenues	<u>252</u>	<u>32</u>	<u>615,158</u>	<u>331</u>	<u>350</u>	<u>56,611</u>	<u>6,546,574</u>
EXPENDITURES							
Current:							
General government			7,883		2,100	1,250	12,733
Debt service:							
Principal	40,000			70,000	80,000		6,125,000
Interest	82,169			29,923	114,827	808,711	2,600,461
Issuance costs		219,721					424,721
Total expenditures	<u>122,169</u>	<u>219,721</u>	<u>7,883</u>	<u>99,923</u>	<u>196,927</u>	<u>809,961</u>	<u>9,162,915</u>
Excess (deficiency) of revenues over expenditures	<u>(121,917)</u>	<u>(219,689)</u>	<u>607,275</u>	<u>(99,592)</u>	<u>(196,577)</u>	<u>(753,350)</u>	<u>(2,616,341)</u>
OTHER FINANCING SOURCES (USES)							
Transfers in	122,141			99,923	196,697	305,235	9,894,403
Transfers out							(35,132,755)
Bond proceeds		219,721					29,364,721
Premium on bonds issued							906,061
Discount on bonds issued							(189,442)
Total other financing sources	<u>122,141</u>	<u>219,721</u>	<u></u>	<u>99,923</u>	<u>196,697</u>	<u>305,235</u>	<u>4,842,988</u>
Net change in fund balances	224	32	607,275	331	120	(448,115)	2,226,647
Fund balances-beginning	<u>19</u>	<u></u>	<u></u>	<u>48</u>	<u>22</u>	<u>1,503,691</u>	<u>2,212,750</u>
Fund balances-ending	<u>\$ 243</u>	<u>\$ 32</u>	<u>\$ 607,275</u>	<u>\$ 379</u>	<u>\$ 142</u>	<u>\$ 1,055,576</u>	<u>\$4,439,397</u>

CITY OF WESTFIELD, INDIANA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Lease Rental 2022AB (Unaudited)
For the Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property taxes	\$ 577,197	\$ 571,286	\$576,550	\$5,264
Other taxes	29,457	29,457	38,608	9,151
Total revenues	<u>606,654</u>	<u>600,743</u>	<u>615,158</u>	<u>14,415</u>
EXPENDITURES				
Public safety				
Debt service	468,000	468,000	-	(468,000)
Total public safety	<u>468,000</u>	<u>468,000</u>	<u>-</u>	<u>(468,000)</u>
Total expenditures	<u>468,000</u>	<u>468,000</u>	<u>-</u>	<u>(468,000)</u>
Excess (deficiency) of revenues over expenditures	<u>138,654</u>	<u>132,743</u>	<u>615,158</u>	<u>482,415</u>
Net change in fund balances*	138,654	132,743	615,158	482,415
Fund Balance - Beginning	_____	_____	_____	
Fund Balance - Ending	<u><u>\$ 138,654</u></u>	<u><u>\$ 132,743</u></u>	<u><u>\$ 615,158</u></u>	

* The net change in fund balances was included in the budget as an appropriation (i.e., spenddown) of fund balance.

CITY OF WESTFIELD, INDIANA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
GO Bond 2019 (Unaudited)
For the Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property taxes	\$ 1,102,775	\$ 1,091,482	\$1,098,391	\$6,909
Other taxes	56,280	56,280	73,764	17,484
Total revenues	<u>1,159,055</u>	<u>1,147,762</u>	<u>1,172,155</u>	<u>24,393</u>
EXPENDITURES				
General government:				
Information technology				
Debt service	15,304	15,304	18,798	3,494
Total general government	<u>15,304</u>	<u>15,304</u>	<u>18,798</u>	<u>3,494</u>
Public safety:				
Police				
Debt service	358,011	358,011	332,099	(25,912)
Fire				
Debt service	182,269	182,269	207,385	25,116
Total public safety	<u>540,280</u>	<u>540,280</u>	<u>539,484</u>	<u>(796)</u>
Public works:				
Highways and streets				
Debt service	609,968	609,968	606,463	(3,505)
Total public works	<u>609,968</u>	<u>609,968</u>	<u>606,463</u>	<u>(3,505)</u>
Total expenditures	<u>1,165,552</u>	<u>1,165,552</u>	<u>1,164,745</u>	<u>(807)</u>
Excess (deficiency) of revenues over expenditures	<u>(6,497)</u>	<u>(17,790)</u>	<u>7,410</u>	<u>25,200</u>
Net change in fund balances*	(6,497)	(17,790)	7,410	25,200
Fund Balance - Beginning	<u>170,688</u>	<u>170,688</u>	<u>170,688</u>	
Fund Balance - Ending	<u>\$ 164,191</u>	<u>\$ 152,898</u>	<u>\$ 178,098</u>	

* The net change in fund balances was included in the budget as an appropriation (i.e., spenddown) of fund balance.

CITY OF WESTFIELD, INDIANA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
GO Bond 2020 (Unaudited)
For the Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property taxes	\$ 1,079,312	\$ 1,068,259	\$1,077,349	\$9,090
Other taxes	55,082	55,082	72,194	17,112
Total revenues	<u>1,134,394</u>	<u>1,123,341</u>	<u>1,149,543</u>	<u>26,202</u>
EXPENDITURES				
Public safety:				
Police				
Debt service	121,365	121,365	125,516	4,151
Fire				
Debt service	194,494	194,494	193,980	(514)
Total public safety	<u>315,859</u>	<u>315,859</u>	<u>319,496</u>	<u>3,637</u>
Public works				
Highways and streets				
Debt service	825,199	825,199	821,561	(3,638)
Total public works	<u>825,199</u>	<u>825,199</u>	<u>821,561</u>	<u>(3,638)</u>
Total expenditures	<u>1,141,058</u>	<u>1,141,058</u>	<u>1,141,057</u>	<u>(1)</u>
Excess (deficiency) of revenues over expenditures	<u>(6,664)</u>	<u>(17,717)</u>	<u>8,486</u>	<u>26,203</u>
Net change in fund balances*	(6,664)	(17,717)	8,486	26,203
Fund Balance - Beginning	<u>160,974</u>	<u>160,974</u>	<u>160,974</u>	
Fund Balance - Ending	<u>\$ 154,310</u>	<u>\$ 143,257</u>	<u>\$ 169,460</u>	

* The net change in fund balances was included in the budget as an appropriation (i.e., spenddown) of fund balance.

CITY OF WESTFIELD, INDIANA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
GO Bond 2022 (Unaudited)
For the Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property taxes	\$ 3,336,482	\$ 3,302,313	\$3,324,633	\$22,320
Other taxes	170,276	170,276	223,174	52,898
Total revenues	<u>3,506,758</u>	<u>3,472,589</u>	<u>3,547,807</u>	<u>75,218</u>
EXPENDITURES				
Public safety:				
Fire				
Debt service	404,312	404,312	198,822	(205,490)
Total public safety	<u>404,312</u>	<u>404,312</u>	<u>198,822</u>	<u>(205,490)</u>
Public works				
Highways and streets				
Debt service	2,641,501	2,641,501	1,330,585	(1,310,916)
Total public works	<u>2,641,501</u>	<u>2,641,501</u>	<u>1,330,585</u>	<u>(1,310,916)</u>
Total expenditures	<u>3,045,813</u>	<u>3,045,813</u>	<u>1,529,407</u>	<u>(1,516,406)</u>
Excess (deficiency) of revenues over expenditures	<u>460,945</u>	<u>426,776</u>	<u>2,018,400</u>	<u>1,591,624</u>
Net change in fund balances*	460,945	426,776	2,018,400	1,591,624
Fund Balance - Beginning	<u> </u>	<u> </u>	<u> </u>	
Fund Balance - Ending	<u>\$ 460,945</u>	<u>\$ 426,776</u>	<u>\$ 2,018,400</u>	

* The net change in fund balances was included in the budget as an appropriation (i.e., spenddown) of fund balance.

CITY OF WESTFIELD, INDIANA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Local Road & Street (Unaudited)
For the Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Intergovernmental	\$ 1,100,000	\$ 1,100,000	\$ 1,201,492	\$ 101,492
Miscellaneous	20,000	20,000		(20,000)
Total revenues	<u>1,120,000</u>	<u>1,120,000</u>	<u>1,201,492</u>	<u>81,492</u>
EXPENDITURES				
Public Works				
Highways and streets				
Supplies	100,000	150,783	150,783	-
Other services and charges	707,000	1,016,994	953,891	(63,103)
Capital outlays	<u>620,000</u>	<u>259,222</u>	<u>160,452</u>	<u>(98,770)</u>
Total public works	<u>1,427,000</u>	<u>1,426,999</u>	<u>1,265,126</u>	<u>(161,873)</u>
Total expenditures	<u>1,427,000</u>	<u>1,426,999</u>	<u>1,265,126</u>	<u>(161,873)</u>
Excess (deficiency) of revenues over expenditures	<u>(307,000)</u>	<u>(306,999)</u>	<u>(63,634)</u>	<u>243,365</u>
Net change in fund balances*	(307,000)	(306,999)	(63,634)	243,365
Fund Balance - Beginning	<u>1,770,572</u>	<u>1,770,572</u>	<u>1,770,572</u>	
Fund Balance - Ending	<u><u>\$ 1,463,572</u></u>	<u><u>\$ 1,463,573</u></u>	<u><u>\$ 1,706,938</u></u>	

* The net change in fund balances was included in the budget as an appropriation (i.e., spenddown) of fund balance.

CITY OF WESTFIELD, INDIANA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Motor Vehicle Highway (Unaudited)
For the Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property taxes	\$ 1,679,973	\$ 1,459,850	\$1,468,730	\$ 8,880
Other taxes	84,932	84,932	112,372	27,440
Intergovernmental	1,800,000	1,800,000	1,998,732	198,732
Fees	110,500	110,500	151,037	40,537
Miscellaneous	10,000	10,000	3,513	(6,487)
Total revenues	<u>3,685,405</u>	<u>3,465,282</u>	<u>3,734,384</u>	<u>269,102</u>
EXPENDITURES				
Public Works				
Highways and streets				
Personal services	397,815	459,491	417,455	(42,036)
Supplies	987,500	724,577	644,427	(80,150)
Other services and charges	1,461,000	1,530,825	1,247,083	(283,742)
Capital outlays	792,500	923,923	193,643	(730,280)
Total public works	<u>3,638,815</u>	<u>3,638,816</u>	<u>2,502,608</u>	<u>(1,136,208)</u>
Total expenditures	<u>3,638,815</u>	<u>3,638,816</u>	<u>2,502,608</u>	<u>(1,136,208)</u>
Excess (deficiency) of revenues over expenditures	<u>46,590</u>	<u>(173,534)</u>	<u>1,231,776</u>	<u>1,405,310</u>
Net change in fund balances*	46,590	(173,534)	1,231,776	1,405,310
Fund Balance - Beginning	<u>1,928,788</u>	<u>1,928,788</u>	<u>1,928,788</u>	
Fund Balance - Ending	<u>\$ 1,975,378</u>	<u>\$ 1,755,254</u>	<u>\$ 3,160,564</u>	

* The net change in fund balances was included in the budget as an appropriation (i.e., spenddown) of fund balance.

CITY OF WESTFIELD, INDIANA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Cumulative Capital Improvement (Unaudited)
For the Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Other taxes	\$ 80,000	\$ 80,000	\$ 84,243	\$ 4,243
Total revenues	<u>80,000</u>	<u>80,000</u>	<u>84,243</u>	<u>4,243</u>
EXPENDITURES				
General government:				
Administration				
Other services and charges	80,000	80,000		(80,000)
Total general government	<u>80,000</u>	<u>80,000</u>	<u>-</u>	<u>(80,000)</u>
Total expenditures	<u>80,000</u>	<u>80,000</u>	<u>-</u>	<u>(80,000)</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>84,243</u>	<u>84,243</u>
Net change in fund balances*			84,243	84,243
Fund Balance - Beginning	<u>279,366</u>	<u>279,366</u>	<u>279,366</u>	
Fund Balance - Ending	<u>\$ 279,366</u>	<u>\$ 279,366</u>	<u>\$ 363,609</u>	

* The net change in fund balances was included in the budget as an appropriation (i.e., spenddown) of fund balance.

CITY OF WESTFIELD, INDIANA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Cumulative Capital Development (Unaudited)
For the Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property taxes	\$ 2,346,331	\$ 2,038,897	\$2,053,697	\$ 14,800
Other taxes	86,200	86,200	156,943	70,743
Total revenues	<u>2,432,531</u>	<u>2,125,097</u>	<u>2,210,640</u>	<u>85,543</u>
EXPENDITURES				
Public safety:				
Police				
Capital outlays	844,426	844,426	844,425	(1)
Total public safety	<u>844,426</u>	<u>844,426</u>	<u>844,425</u>	<u>(1)</u>
Parks and community services:				
Sports facilities				
Capital outlays	422,213	422,213	251,755	(170,458)
Total parks and community services	<u>422,213</u>	<u>422,213</u>	<u>251,755</u>	<u>(170,458)</u>
Total expenditures	<u>1,266,639</u>	<u>1,266,639</u>	<u>1,096,180</u>	<u>(170,459)</u>
Excess (deficiency) of revenues over expenditures	<u>1,165,892</u>	<u>858,458</u>	<u>1,114,460</u>	<u>256,002</u>
Net change in fund balances*	1,165,892	858,458	1,114,460	256,002
Fund Balance - Beginning	<u>2,809,491</u>	<u>2,809,491</u>	<u>2,809,491</u>	
Fund Balance - Ending	<u>\$ 3,975,383</u>	<u>\$ 3,667,949</u>	<u>\$ 3,923,951</u>	

* The net change in fund balances was included in the budget as an appropriation (i.e., spenddown) of fund balance.

CITY OF WESTFIELD, INDIANA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Food & Beverage Tax (Unaudited)
For the Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Other taxes	\$ 1,600,000	\$ 1,600,000	\$1,906,667	\$ 306,667
Total revenues	<u>1,600,000</u>	<u>1,600,000</u>	<u>1,906,667</u>	<u>306,667</u>
EXPENDITURES				
Parks and Community Services:				
Stadium				
Supplies	33,000	33,000		(33,000)
Other services and charges	15,000	15,000		(15,000)
Sports facilities				
Supplies	15,000	15,000		(15,000)
Other services and charges	1,100,000	1,100,000	796,912	(303,088)
Capital outlays	<u>5,000</u>	<u>5,000</u>		<u>(5,000)</u>
Total parks and community services	<u>1,168,000</u>	<u>1,168,000</u>	<u>796,912</u>	<u>(371,088)</u>
Total expenditures	<u>1,168,000</u>	<u>1,168,000</u>	<u>796,912</u>	<u>(371,088)</u>
Excess (deficiency) of revenues over expenditures	<u>432,000</u>	<u>432,000</u>	<u>1,109,755</u>	<u>677,755</u>
Net change in fund balances*	432,000	432,000	1,109,755	677,755
Fund Balance - Beginning	<u>3,443,626</u>	<u>3,443,626</u>	<u>3,443,626</u>	
Fund Balance - Ending	<u>\$ 3,875,626</u>	<u>\$ 3,875,626</u>	<u>\$ 4,553,381</u>	

* The net change in fund balances was included in the budget as an appropriation (i.e., spenddown) of fund balance.

STATISTICAL SECTION

Statistical Section

This part of the City of Westfield's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	134-138
Revenue Capacity These schedules contain information to help the reader assess the City's local revenue source, property taxes.	139-143
Debt Capacity These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	144-148
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	149-150
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	151-154

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

CITY OF WESTFIELD, INDIANA
Net Position by Component
Last Fiscal Year
(accrual basis of accounting)

	Fiscal Year
	2023
Governmental activities	
Net investment in capital assets	\$ 94,466,707
Restricted	47,751,924
Unrestricted	76,798,946
Total governmental activities net position	\$ 219,017,577
Business-type activities	
Net investment in capital assets	\$ 152,954,938
Unrestricted	11,790,967
Total business-type activities net position	\$ 164,745,905
Primary government	
Net investment in capital assets	\$ 247,421,645
Restricted	47,751,924
Unrestricted	88,589,913
Total primary government net position	\$ 383,763,482

Note: The City adopted generally accepted accounting principles during 2023.

CITY OF WESTFIELD, INDIANA
Changes in Net Position
Last Fiscal Year
(accrual basis of accounting)

	Fiscal Year
	2023
Expenses	
Governmental Activities:	
General government	\$ 7,753,594
Public safety	28,511,871
Highways and streets	22,361,399
Parks and community service	3,238,247
Economic development	1,712,600
Interest	5,710,371
Total governmental activities	69,288,082
Business-type activities:	
Stormwater	3,405,493
Sports Park	8,164,611
Waste Management	2,877,000
Total business-type activities	14,447,104
Total Expenses	\$ 83,735,186
Program Revenues	
Governmental Activities:	
Charges for services	
General government	\$ 3,986,411
Public safety	2,545,832
Highways and streets	8,960,519
Parks and community service	3,223,598
Operating grants and contributions	7,965,358
Capital grants and contributions	4,720,776
Total governmental activities	31,402,494
Business-type activities:	
Charges for services	
Stormwater	2,486,224
Sports Park	6,665,457
Waste Management	3,239,590
Capital grants and contributions	12,726,606
Total business-type activities	25,117,877
Total program revenues	\$ 56,520,371
Net (Expense)/Revenue	
Governmental activities	\$ (37,885,588)
Business-type activities	10,670,773
Total net (expense)/revenue	\$ (27,214,815)

Note: The City adopted generally accepted accounting principles during 2023.

CITY OF WESTFIELD, INDIANA
Changes in Net Position (Continued)
Last Fiscal Year
(accrual basis of accounting)

	Fiscal Year
	2023
General Revenues	
Governmental activities:	
Property taxes	\$ 39,914,480
Income taxes	26,601,045
Other taxes	4,872,572
Unrestricted investment earnings	5,294,612
Gain on sale of assets	
Miscellaneous	314,194
Transfers	65,542
Total governmental activities	77,062,445
Business-type activities:	
Unrestricted investment earnings	155,849
Miscellaneous	697,832
Transfers	(65,542)
Total business-type activities	788,139
Total primary government	\$ 77,850,584
Change in Net Position	
Governmental activities	\$ 39,176,857
Business-type activities	11,458,912
Total Change in Net Position	\$ 50,635,769

Note: The City adopted generally accepted accounting principles during 2023.

CITY OF WESTFIELD, INDIANA
Fund Balances of Governmental Funds
Last Fiscal Year
(modified accrual basis of accounting)

	Fiscal Year
	2023
General Fund	
Committed	\$ 3,106,641
Assigned	4,276,965
Unassigned	48,186,044
Total fund balances	\$ 55,569,650
All other governmental funds	
Restricted	\$ 68,767,598
Committed	18,037,132
Total all other governmental funds	\$ 86,804,730

Notes:

The City adopted generally accepted accounting principles during 2023.

CITY OF WESTFIELD, INDIANA
Changes in Fund Balances of Governmental Funds
Last Fiscal Year
(modified accrual basis of accounting)

	Fiscal Year
	2023
REVENUES	
Property taxes	\$ 39,959,638
Income taxes	24,098,784
Other taxes	4,813,461
Licenses and permits	14,690,951
Intergovernmental	8,007,195
Charges for services	227,448
Fines and forfeitures	115,464
Investment earnings	5,294,612
Fees	3,682,497
Miscellaneous	1,064,957
Total Revenues	101,955,007
EXPENDITURES	
Current:	
General government	7,557,150
Public safety	25,124,588
Highways and streets	17,368,967
Parks and community services	1,822,463
Economic development	1,682,829
Debt service:	
Principal	44,159,901 (1)
Interest	5,416,249
Issuance costs	532,821
Capital outlay:	
General government	11,691,444
Public safety	1,571,852
Highways and streets	5,474,530
Culture and recreation	1,241,340
Total Expenditures	123,644,134
Excess (Deficiency) of Revenues Over (Under) Expenditures	(21,689,127)
OTHER FINANCING SOURCES (USES)	
Transfers in	49,061,557
Transfers out	(48,996,015)
Bond proceeds	37,883,362
Lease proceeds	
Premium on bonds issued	1,310,735
Discount on bonds issued	(217,942)
Financed purchases	31,629
Sale of general capital assets	
Total Other Financing Sources (Uses)	39,073,326
Change in Fund Balances	\$17,384,199
Debt service as a percentage of noncapital expenditures	48.34% (1)

(1) The government paid off the Local Income Tax Bond Anticipation Notes of 2019 during the current year.

Note: The City adopted generally accepted accounting principles during 2023.

CITY OF WESTFIELD, INDIANA
Assessed Value and True Tax Value of Taxable Property

This part of the City of Westfield's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

	Real Property					Personal Property
	Residential	Commercial	Industry	Other	Total Real Property	
2023	\$ 4,029,747,921	\$ 860,916,998	\$ 93,084,716	\$ 26,700,791	\$ 5,010,450,426	\$ 230,357,304
2022	3,161,170,203	737,468,780	93,109,775	28,074,179	4,019,822,937	210,002,371
2021	2,798,272,591	687,400,191	79,497,489	26,135,872	3,591,306,143	191,338,064
2020	2,530,715,020	647,975,969	73,457,078	24,365,117	3,276,513,184	179,421,067
2019	2,213,959,453	593,182,977	71,136,174	26,138,371	2,904,416,975	166,059,901
2018	1,936,703,700	562,095,169	71,804,110	27,276,060	2,597,879,039	147,902,853
2017	1,725,570,890	539,934,514	71,433,188	29,795,094	2,366,733,686	134,304,441
2016	1,552,395,268	493,109,762	67,590,438	37,718,445	2,150,813,913	135,637,330
2015	1,401,641,323	459,966,975	67,631,110	26,137,320	1,955,376,728	100,838,790
2014	1,259,033,641	429,153,635	71,617,995	26,201,115	1,786,006,386	101,288,460

	Total Real and Personal Property	Less Tax Increment District	Total		Ratio of Total Assessed to True Tax Value	Total Direct Tax Rate
			Assessed Value	True Tax Value		
2023	\$ 5,240,807,730	\$ 548,146,240	\$ 4,692,661,490	\$ 4,692,661,490	100.00%	\$ 0.7175
2022	4,229,825,308	447,633,713	3,782,191,595	3,782,191,595	100.00%	0.7505
2021	3,782,644,207	388,437,823	3,394,206,384	3,394,206,384	100.00%	0.7778
2020	3,455,934,251	350,227,832	3,105,706,419	3,105,706,419	100.00%	0.7779
2019	3,070,476,876	296,766,378	2,773,710,498	2,773,710,498	100.00%	0.7880
2018	2,745,781,892	263,103,568	2,482,678,324	2,482,678,324	100.00%	0.7955
2017	2,501,038,127	243,130,544	2,257,907,583	2,257,907,583	100.00%	0.7937
2016	2,286,451,243	210,935,887	2,075,515,356	2,075,515,356	100.00%	0.7839
2015	2,056,215,518	160,597,619	1,895,617,899	1,895,617,899	100.00%	0.7698
2014	1,887,294,846	121,666,302	1,765,628,544	1,765,628,544	100.00%	0.8075

Source: Hamilton County Auditor's Office - Total Assessed and true tax values are those amounts that have been reported to and certified by the State each year.

CITY OF WESTFIELD, INDIANA
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years

This part of the City of Westfield's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
City Direct Rates:					
General	\$ 0.3008	\$ 0.3784	\$ 0.3547	\$ 0.3866	\$ 0.4556
Debt Service	0.0123			0.0091	0.0187
Debt Payment		0.0091	0.0119	0.0134	0.0141
Bond #2			0.0250	0.0319	0.0413
Bond #3	0.0235	0.0286	0.0321	0.0240	
Bond #4	0.0230	0.0281	0.0217		
Bond #5	0.0711		0.0111	0.0148	0.0157
Motor Vehicle Highway	0.0358	0.0425	0.0441	0.0250	0.0264
Fire Equipment Debt	0.2010	0.2140	0.2272	0.2231	0.1662
Cumulative Capital Development	0.0500	0.0498	0.0500	0.0500	0.0500
Total City Direct Rate	<u>\$ 0.7175</u>	<u>\$ 0.7505</u>	<u>\$ 0.7778</u>	<u>\$ 0.7779</u>	<u>\$ 0.7880</u>
Overlapping Rates:					
County Rate	\$ 0.2744	\$ 0.2744	\$ 0.2744	\$ 0.2754	\$ 0.2791
Solid Waste Rate	0.0026	0.0029	0.0030	0.0030	0.0031
Township Rate	0.0074	0.0083	0.0083	0.0083	0.0086
Library Rate	0.0440	0.0520	0.0321	0.0323	0.0337
School District Rate	1.2302	1.4000	1.4677	1.5998	1.8121
Total Overlapping Rate	<u>\$ 1.5586</u>	<u>\$ 1.7376</u>	<u>\$ 1.7855</u>	<u>\$ 1.9188</u>	<u>\$ 2.1366</u>
Total Tax Rate	<u>\$ 2.2761</u>	<u>\$ 2.4881</u>	<u>\$ 2.5633</u>	<u>\$ 2.6967</u>	<u>\$ 2.9246</u>

Source: Department of Local Government Finance.

CITY OF WESTFIELD, INDIANA
Direct and Overlapping Property Tax Rates (Continued)
Last Ten Fiscal Years

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
City Direct Rates:					
General	\$ 0.4162	\$ 0.4495	\$ 0.4231	\$ 0.4093	\$ 0.3823
Debt Service	0.0212	0.0262	0.0242	0.0229	0.0225
Debt Payment	0.0188				
Bond #2			0.0219		0.0020
Bond #3	0.0049	0.0151	0.0357	0.0216	0.0254
Bond #4	0.0230	0.0287			
Bond #5	0.0174	0.0133			
Motor Vehicle Highway	0.0372	0.0356	0.0294	0.0437	0.0296
Fire Equipment Debt	0.2086	0.1764	0.2026	0.2257	0.2973
Cumulative Capital Development	0.0482	0.0489	0.0470	0.0466	0.0484
Total City Direct Rate	<u><u>\$ 0.7955</u></u>	<u><u>\$ 0.7937</u></u>	<u><u>\$ 0.7839</u></u>	<u><u>\$ 0.7698</u></u>	<u><u>\$ 0.8075</u></u>
Overlapping Rates:					
County Rate	\$ 0.2814	\$ 0.2814	\$ 0.2814	\$ 0.2926	\$ 0.3054
Solid Waste Rate	0.0032	0.0032	0.0032	0.0033	0.0033
Township Rate	0.0093	0.0098	0.0100	0.0107	0.0069
Library Rate	0.0365	0.0363	0.0358	0.0416	0.0479
School District Rate	1.6501	1.7139	1.7403	1.9250	1.9250
Total Overlapping Rate	<u><u>\$ 1.9805</u></u>	<u><u>\$ 2.0446</u></u>	<u><u>\$ 2.0707</u></u>	<u><u>\$ 2.2732</u></u>	<u><u>\$ 2.2885</u></u>
Total Tax Rate	<u><u>\$ 2.7760</u></u>	<u><u>\$ 2.8383</u></u>	<u><u>\$ 2.8546</u></u>	<u><u>\$ 3.0430</u></u>	<u><u>\$ 3.0960</u></u>

Source: Department of Local Government Finance.

CITY OF WESTFIELD, INDIANA
Principal Taxpayers
Current Year and Nine Years Ago

Taxpayer	2023		
	Assessed Value	Rank	Percent of Total City Assessed Value *
Citizens Energy Group - Westfield	\$ 26,768,570	1	0.57%
Justus @ Bridgewater	12,535,400	2	0.27%
Village Park Plaza	11,285,700	3	0.24%
Harmony Apartments	11,033,330	4	0.24%
Maple Knoll Investors	9,305,733	5	0.20%
Union Street Flats	8,053,567	6	0.17%
PBH Carmel	7,372,833	7	0.16%
Greyhound Plaza Associates	6,413,767	8	0.14%
Casey Acres	5,871,300	9	0.13%
Westfield One	5,315,500	10	0.11%
	<u>\$ 103,955,700</u>		<u>2.23%</u>

Taxpayer	2014		
	Assessed Value	Rank	Percent of Total City Assessed Value *
Village Park Plaza	\$ 12,373,167	1	0.70%
Maple Knoll Investors	5,921,027	2	0.34%
Greyhound Plaza Associates	5,669,500	3	0.32%
Westfield One	5,412,133	4	0.31%
Kroger Limited Partnership 1	4,787,370	5	0.27%
Wal Mart Realty Company	4,257,050	6	0.24%
PBH Carmel	4,120,667	7	0.23%
Menard Inc	3,647,853	8	0.21%
Anthony Properties	3,618,367	9	0.20%
Ashley Place	3,512,967	10	0.20%
	<u>\$ 53,320,101</u>		<u>3.02%</u>

Source: Hamilton County Auditor's Office.

* Based on City's assessed values as reported on assessed value table. Total Assessed Value of the City of Westfield is \$4,692,661,490 for 2023 and \$1,765,628,544 for 2014.

CITY OF WESTFIELD, INDIANA
Property Taxes Levied and Collected
Last Ten Fiscal Years

	Total Taxes Levied for the Current Fiscal Year	Collection of Current Fiscal Year Tax Levy	% of Levy	Collections of Prior Year Levies	Total Collections	
					Amount	% of Levy
	(A)	(B)		(C)	(D)	
2023	\$ 29,994,456	\$ 27,303,775	91.03%	\$ 2,891,465	\$ 30,195,240	100.67%
2022	24,276,306	21,918,017	90.29%	2,234,378	24,152,395	99.49%
2021	22,354,932	19,932,382	89.16%	2,550,480	22,482,862	100.57%
2020	19,655,971	17,718,388	90.14%	1,775,990	19,494,378	99.18%
2019	16,797,520	14,887,632	88.63%	1,913,530	16,801,162	100.02%
2018	15,152,867	13,558,917	89.48%	1,385,916	14,944,833	98.63%
2017	13,694,723	12,218,198	89.22%	1,495,781	13,713,979	100.14%
2016	12,700,700	11,171,414	87.96%	1,394,863	12,566,277	98.94%
2015	11,199,985	9,777,145	87.30%	1,104,978	10,882,123	97.16%
2014	11,125,690	9,538,869	85.74%	1,141,676	10,680,545	96.00%

- (A) Amount represents post-circuit breaker levy.
- (B) Amount represents collections of tax levy due in the reporting year.
- (C) Collections of prior year levies represents any collections for years prior to the reporting year. The data to segregate collections by year billed is unavailable
- (D) Total collections in the reporting year is the total of taxes due and collected in reporting year and any delinquent taxes collected in reporting year.

Note: Hamilton County Auditor's Office system is not set-up to track collections by year levied. As of the end of 2023, total delinquent property tax due to the City for 2022 and all prior years was approximately \$2,891,465.

Source: Hamilton County Auditor's Office

CITY OF WESTFIELD, INDIANA
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years (1)

	Governmental Activities								Business-type Activities		Percentage of Personal Income ¹	Debt per Capita ¹	
	Building Corporation Bonds	Redevelopment Authority Bonds	City General Obligation Bonds	LIT Bonds	No-Obligation Notes Payable	TIF/Taxable Economic Development Revenue Bonds	Financed Purchases	Subscription payable (1)	Total Governmental Activities	Storm Water Revenue Bonds			Total Primary Government
2023	\$ 26,100,000	\$ 72,330,000	\$ 13,535,000	\$ -	\$ 21,880,210	\$ 24,760,989	\$ 1,857,819	\$ 216,329	\$ 160,680,347	\$ 1,365,000	\$ 162,045,347	2.93%	2,806
2022	26,100,000	45,490,000	11,465,000	34,990,000	22,655,854	22,767,207	3,121,857	-	166,589,918	1,685,000	168,274,918	3.59%	3,082
2021	-	47,730,000	8,270,000	34,990,000	23,397,737	20,521,112	1,623,597	-	136,532,446	1,995,000	138,527,446	3.40%	2,736
2020	275,000	49,910,000	11,800,000	34,990,000	24,107,330	15,674,222	2,397,661	-	139,154,213	2,300,000	141,454,213	3.94%	3,048
2019	805,000	52,030,000	9,180,000	34,990,000	24,935,786	12,501,930	3,147,611	-	137,590,327	2,595,000	140,185,327	4.30%	3,212
2018	1,325,000	54,100,000	5,980,000	-	26,047,558	13,030,659	3,874,197	-	104,357,414	2,880,000	107,237,414	3.62%	2,583
2017	1,840,000	29,055,000	4,700,000	25,000,000	27,121,960	13,725,000	4,578,149	-	106,020,109	3,150,000	109,170,109	4.12%	2,766
2016	2,350,000	30,265,000	4,015,000	25,000,000	29,514,754	13,975,000	5,260,171	-	110,379,925	-	110,379,925	4.55%	2,945
2015	2,845,000	-	3,075,000	43,900,000	3,276,186	9,780,000	5,920,946	-	68,797,132	-	68,797,132	3.03%	1,914
2014	3,330,000	-	1,455,000	43,900,000	3,674,880	7,585,000	6,561,136	-	66,506,016	-	66,506,016	3.42%	1,931

¹ Population and personal income data can be found in the Demographics and Economic Schedule

Notes:

(1) In 2023 the City adopted GASB 96, *Subscription-Based Information Technology Arrangements*. The prior year numbers have not been restated.

CITY OF WESTFIELD, INDIANA
Ratios of Net General Bonded Debt Outstanding
Last Ten Fiscal Years

	Building Corporation Bonds	Redevelopment Authority Bonds	City General Obligation Bonds	LIT Bonds	No-Obligation Notes Payable	TIF/Taxable Economic Development Revenue Bonds	Total	Less: Debt Service Funds	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value*	Net Bonded Debt Per Capita*	Ratio of Net Bonded Debt to Assessed Value*	Population
2023	\$ 26,100,000	\$ 72,330,000	\$ 13,535,000	\$ -	\$ 21,880,210	\$ 24,760,989	\$ 158,606,199	\$ 4,645,405	\$ 153,960,794	3.28%	2,666	\$ 4,692,661,490	57,746
2022	26,100,000	45,490,000	11,465,000	34,990,000	22,655,854	22,767,207	163,468,061	3,074,943	160,393,118	4.24%	2,937	3,782,191,595	54,605
2021	-	47,730,000	8,270,000	34,990,000	23,397,737	20,521,112	134,908,849	2,644,800	132,264,049	3.90%	2,612	3,394,206,384	50,630
2020	275,000	49,910,000	11,800,000	34,990,000	24,107,330	15,674,222	136,756,552	3,579,090	133,177,462	4.29%	2,870	3,105,706,419	46,410
2019	805,000	52,030,000	9,180,000	34,990,000	24,935,786	12,501,930	134,442,716	3,994,370	130,448,346	4.70%	2,989	2,773,710,498	43,649
2018	1,325,000	54,100,000	5,980,000	-	26,047,558	13,030,659	100,483,217	719,998	99,763,219	4.02%	2,403	2,482,678,324	41,512
2017	1,840,000	29,055,000	4,700,000	25,000,000	27,121,960	13,725,000	101,441,960	1,799,312	99,642,648	4.41%	2,524	2,257,907,583	39,474
2016	2,350,000	30,265,000	4,015,000	25,000,000	29,514,754	13,975,000	105,119,754	1,441,804	103,677,950	5.00%	2,766	2,075,515,356	37,485
2015	2,845,000	-	3,075,000	43,900,000	3,276,186	9,780,000	62,876,186	1,208,482	61,667,704	3.25%	1,716	1,895,617,899	35,936
2014	3,330,000	-	1,455,000	43,900,000	3,674,880	7,585,000	59,944,880	1,975,400	57,969,480	3.28%	1,683	1,765,628,544	34,447

* The City's population can be found in the Demographics and Economics Schedule and the assessed value can be found on the Assessed Value Schedule.

Notes:

- 1) This schedule includes only debt repaid with property taxes. It excludes bonds payable from income taxes and tax increment financing bonds.
- 2) The amount of debt service funds netted against outstanding debt represents cash restricted by ordinance for the repayment of the property tax paid bonds listed above.

CITY OF WESTFIELD, INDIANA
Direct and Overlapping Debt
At December 31, 2023

This part of the City of Westfield's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

<u>Governmental Unit</u>	<u>Outstanding Debt</u>	<u>Percent Applicable to Westfield</u>	<u>Amount Applicable to Westfield</u>
Direct Debt:			
City of Westfield	<u>\$ 160,680,347</u>	100.00%	<u>\$ 160,680,347</u>
Overlapping Debt Paid with Property Taxes:			
Westfield Washington School Corporation	184,635,000	94.18%	173,889,243
Westfield Public Library	16,015,000	98.73%	15,811,610
Hamilton County	135,415,000	15.83%	21,436,195
Washington Township	5,200,000	50.00%	2,600,000
Other Overlapping Debt:			
Hamilton County Tax Increment Bonds	52,245,000	15.83%	8,270,384
Subtotal Overlapping Debt	<u>\$ 393,510,000</u>		<u>\$ 222,007,432</u>
Total Direct and Overlapping Debt			<u><u>\$ 382,687,779</u></u>

Note: The percentage of overlapping debt applicable is estimated using assessed values. The percentages are calculated by deterring the portion of another governmental unit's assessed value that is within the City's corporate boundaries and dividing it by each unit total assessed value.

Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City. This process recognizes that, when considering the City's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

CITY OF WESTFIELD, INDIANA
Legal Debt Margin
December 31, 2023

This part of the City of Westfield's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

Legal Debt Margin Calculation for Fiscal Year 2023

Net Assessed value (as certified for tax billing)	\$ 4,692,661,490
NAV Factored by 1/3	1,564,220,497
Statutory Debt Limit Rate	2%
Debt Limit	31,284,410
Debt applicable to limit (A)	<u>13,535,000</u>
Legal debt margin	<u><u>\$ 17,749,410</u></u>

	<u>Debt Limit</u>	<u>Total net debt applicable to limit</u>	<u>Legal debt margin</u>	<u>Total net debt applicable to the limit as a percentage of debt limit</u>
2023	\$ 31,284,410	\$ 13,535,000	\$ 17,749,410	43.26%
2022	25,214,611	11,465,000	13,749,611	76.15%
2021	22,628,043	8,270,000	14,358,043	36.55%
2020	20,704,709	12,075,000	8,629,709	58.32%
2019	18,491,403	9,985,000	8,506,403	54.00%
2018	16,551,189	7,305,000	9,246,189	44.14%
2017	15,052,717	6,540,000	8,512,717	43.45%
2016	13,836,769	6,365,000	7,471,769	46.00%
2015	12,637,453	5,920,000	6,717,453	32.25%
2014	11,770,857	4,785,000	6,985,857	40.65%

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

(A) All other outstanding debt of the City is structured as lease transactions or tax increment district bonds. Neither of these types of obligations are subject to the 2% limitation shown above.

CITY OF WESTFIELD, INDIANA
 Business-type Activities Pledged Revenue Coverage
 Last Ten Fiscal Years

	<u>Gross Revenue (1)</u>	<u>Direct Operating Expenses (2)</u>	<u>Net Revenue Available for Debt Service</u>	<u>Storm Water Revenue Bond Debt Service Requirements</u>			<u>Coverage</u>
				<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
2023	\$ 2,595,551	\$ 1,815,360	\$ 780,191	\$ 320,000	\$ 41,088	\$ 361,088	2.16
2022	2,171,632	1,573,079	598,553	310,000	49,088	359,088	1.67
2021	2,180,190	1,495,588	684,602	305,000	56,960	361,960	1.89
2020	1,991,291	1,385,631	605,660	295,000	64,576	359,576	1.68
2019	1,921,280	1,340,969	580,311	285,000	71,936	356,936	1.63
2018	1,816,090	1,307,693	508,397	270,000	86,144	356,144	1.43

(1) Gross Revenues include storm water operating and non-operating revenues.

(2) Operating Expenses include all storm water expenses except interest on debt, depreciation and amortization.

For the years 2014 through 2017, there were no debt service requirements for the storm water utility.

CITY OF WESTFIELD, INDIANA
Demographic and Economic Statistics
Last Ten Years

	City of Westfield				Hamilton County (3)				
	Population (1)	School Enrollment (2)	Unemployment Rate (3)	Personal Income (millions of dollars) (4)	Per Capita Personal Income (4)	Population	Personal Income (millions of dollars)	Per Capita Personal Income	
2023	57,746	9,180	2.6%	\$ 5,529.6	\$ 95,757	371,645	\$ 35,587.6	\$ 95,757	
2022	54,605	8,820	2.1%	4,685.9	85,814	364,921	31,315.3	85,814	
2021	50,630	8,443	2.3%	4,072.0	80,426	356,650	28,683.9	80,426	
2020	46,410	8,435	4.4%	3,585.8	77,263	344,238	26,596.9	77,263	
2019	43,649	8,119	2.5%	3,261.3	74,717	338,011	25,255.2	74,717	
2018	41,512	7,909	2.6%	2,963.0	71,377	330,086	23,560.5	71,377	
2017	39,474	7,590	2.6%	2,652.3	67,191	323,747	21,752.9	67,191	
2016	37,485	7,235	3.0%	2,423.6	64,654	316,373	20,454.8	64,654	
2015	35,936	6,913	3.1%	2,269.0	63,141	309,697	19,554.6	63,141	
2014	34,447	6,759	3.7%	1,946.8	56,515	302,623	17,102.7	56,515	

Sources:

- 1) Estimated population for 2014, 2015, 2016, 2017, & 2018 are from Indiana Demographics by Cubit and compared with Neilsberg. Population for 2019, 2021, 2022 and 2023 are U.S. Census Bureau, Stats Indiana, and City-Data.com estimates. Population for 2020 is from the Decennial Census.
- 2) State of Indiana, Department of Education for students attending Westfield-Washington Corporation schools.
- 3) State of Indiana, Department of Workforce Development (IDWD).
- 4) Personal income and per capita income statistics are not maintained by the State for municipalities. Personal income data is available through the Indiana Department of Workforce Development, however, the smallest unit of government for which this can be obtained is the county level. Hamilton County personal income and per capita income figures are for the prior calendar year. In order to provide personal income data for the required ratios outlined in GASB 44, we have used Hamilton County data, as displayed above, from the IDWD. We have assumed that the per capital personal income for the County is reasonably representative of Westfield per capita personal income. Personal income for the City shown above is calculated using City population estimates times the County per capita personal income.

CITY OF WESTFIELD, INDIANA
Principal Employers
Current Year and Nine Years Ago

This part of the City of Westfield's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

Employer (1)	2023		
	Employees (1)	Rank	Percentage of Total City Employment (2)
Westfield Washington Schools	1600	1	6.18%
IMMI	680	2	2.63%
City of Westfield	300	3	1.16%
Abbott Labs	261	4	1.01%
Hittle Landscaping	175	5	0.68%
Browning Chapman	151	6	0.58%
Ciustom Concrete	150	7	0.58%
Standard Locknut	150	8	0.58%
SEP	150	9	0.58%
LINC Systems LLC	125	10	0.48%
Total	3,742		14.46%

Employer (1)	2014		
	Employees (1)	Rank	Percentage of Total City Employment (2)
Westfield Washington Schools	750	1	4.11%
Indiana Mills & Manufacturing	550	2	3.02%
City of Westfield	210	3	1.15%
Standard Locknut	167	4	0.92%
Porter Engineered Systems	145	5	0.80%
Wal-Mart	140	6	0.77%
Custom Concrete	136	7	0.75%
Kroger	120	8	0.66%
Storage Solutions	100	9	0.55%
Wellbrooke of Westfield	68	10	0.37%
Total	2,386		13.10%

Sources: Westfield Economic Development.

(1) Figures exclude city government and school corporation employment.

(2) Total employment as used above represents the total employment of all employers located within City limits. Total employment for 2023 and 2014 was 25,899 and 18,227 respectively.

CITY OF WESTFIELD, INDIANA
 Full-Time-Equivalent City Government Employees by Function/Program
 Last Ten Years

	Full-time Equivalent Employees as of December 31,									
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
General Government										
Board of Works	3	3	3	3	3	3	3	3	3	3
Mayor	2	2	2	2	3	3	3	3	13	14
Controller	0	0	0	0	0	0	0	0	0	0
City Clerk	6	6	6	6	6	6	6	6	6	6
Planning	14	15	15	15	15	14	12	12	12	11
City Court	0	0	0	0	0	0	0	0	0	0
Network Administrator (IT)	7	7	7	6	6	6	6	6	6	6
City Council	7	7	7	7	7	7	7	7	7	7
Human Resources	2	2	2	2	2	2	2	2	1	1
Economic Development	1	1	1	1	2	1	1	1	1	1
Engineering	1	1	1	1	1	1	1	1	1	1
Building/Maintenance	1	1	1	1	1	1	1	1	1	1
Public Safety										
Police										
Officers	75	69	63	57	55	52	47	45	43	42
Civilians	6	6	5	5	4	4	4	4	4	4
Fire										
Firefighters and Officers	88	74	73	72	69	70	69	69	68	68
Civilians	3	3	3	3	3	3	3	3	3	3
Highway and Streets	35	34	30	32	27	29	31	31	31	26
Parks and Recreation	4	4	3	4	4	4	4	4	7	7
Stormwater	1	1	1	1	1	10	8	3	0	0
TOTAL	<u>256</u>	<u>236</u>	<u>223</u>	<u>218</u>	<u>209</u>	<u>216</u>	<u>208</u>	<u>201</u>	<u>207</u>	<u>201</u>

Source: Year End Reports of City Departments.

CITY OF WESTFIELD, INDIANA
 Operating Indicators by Function/Program
 Last Ten Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
General Government					
Building Permits Issued:					
Residential (Single/Multi Families)	1,522	1,324	1,604	1,092	800
Commercial	27	28	19	21	17
Estimated Property Value of Building Permits Issued	\$ 733,178,351	\$ 575,953,771	\$ 592,249,525	\$ 389,910,425	\$ 314,644,463
Public Safety					
Police:					
Calls for Service	59,578	57,910	44,652	25,469	29,187
Physical Arrests	858	1,989	663	683	732
Citations Issued	4,079	3,359	2,979	3,200	4,029
Fire:					
Emergency Medical Responses	3,211 *	3,336	3,051	2,352	2,323
Fire and Rescue Runs	1,648	1,617	1,389	1,153	1,329
Parks and recreation					
Total acres	188	144	149	143	143
Total trail miles	18	18	17	16	16
Grand Park					
Total acres	400	400	400	400	400
Number of visits	3,839,749	3,602,260	2,300,000	1,500,000	2,500,000
Stormwater					
Number of customers served	28,898	26,521	23,014	21,466	20,367

* The City added Jaime Pristach to their roster and she sees patients to cut down on additional runs. She tended to 389 referrals

Source: Year End Reports of City Departments

CITY OF WESTFIELD, INDIANA
 Operating Indicators by Function/Program (Continued)
 Last Ten Years

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
General Government					
Building Permits issued:					
Residential (Single/Multi Families)	896	831	742	576	486
Commercial	12	11	19	18	12
Estimated Property Value of Building Permits issued	\$ 324,123,952	\$ 273,592,944	\$ 316,855,930	\$ 200,415,635	\$ 169,247,689
Public Safety					
Police:					
Calls for Service	28,652	42,126	60,256	44,008	32,549
Physical arrests	777	697	719	583	520
Citations Issued	4,521	4,611	6,331	6,826	8,345
Fire:					
Emergency Medical responses	2,126	2,085	2,250	1,843	1,554
Fire Runs	1,156	1,081	875	794	822
Parks and recreation					
Total acres	143	143	143	130	130
Total trail miles	12	11	9	7	7
Grand Park					
Total acres	400	400	400	400	400
Number of visits	2,400,000	2,200,000	1,913,334	1,250,114	897,296
Stormwater					
Number of customers served	19,220	18,390	17,834		

Source: Year End Reports of City Departments

CITY OF WESTFIELD, INDIANA
 Capital Asset Statistics by Function/Program
 Last Ten Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Public Safety										
Police Stations	1	1	1	1	1	1	1	1	1	1
Fire Stations	3	3	3	3	3	3	3	3	3	2
Other Public Works										
Highways / Streets (miles)	302	297	275	251	211	208	203			
Parks and Recreation										
Number of parks	14	14	13	13	13	13	13			
Grand Park										
Baseball/softball diamonds	26	26	26	26	26	26	26	26		
Sports fields	31	31	31	31	31	31	31	31	31	
Indoor events center (square feet)	377,560	377,560	377,560	377,560	377,560	377,560	377,560	377,560		
Stormwater										
Storm pipe (miles)	200	200	196	194	183	183	181	178	177	176

Source: Year End Reports of City Departments