

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

FINANCIAL STATEMENT AUDIT REPORT

OF

CITY OF WABASH

WABASH COUNTY, INDIANA

January 1, 2018 to December 31, 2018



FILED
10/31/2019

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Wendy D. Frazier	01-01-16 to 12-31-19
Mayor	Scott A. Long	01-01-16 to 12-31-19
President of the Board of Public Works and Safety	Scott A. Long	01-01-16 to 12-31-19
President Pro Tempore of the Common Council	Eric E. Schoening	01-01-18 to 12-31-19



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE CITY OF WABASH, WABASH COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the City of Wabash (City), which comprises the financial position and results of operations for the year ended December 31, 2018, and the related notes to the financial statement as listed in the Table of Contents.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this financial statement in accordance with the financial reporting provisions of the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6). Management is responsible for and has determined that the regulatory basis of accounting, as established by the Indiana State Board of Accounts, is an acceptable basis of presentation. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of a financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the City's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As discussed in Note 1 to the financial statement, the City prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a basis of accounting other than accounting principles generally accepted in the United States of America.

The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position and results of operations of the City for the year ended December 31, 2018.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the City for the year ended December 31, 2018, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.


Other Matters

Other Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated October 3, 2019, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.


Paul D. Joyce, CPA
State Examiner

October 3, 2019

FINANCIAL STATEMENT AND ACCOMPANYING NOTES

The financial statement and accompanying notes were approved by management of the City. The financial statement and notes are presented as intended by the City.

CITY OF WABASH
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND
CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended December 31, 2018

Fund	Cash and Investments 01-01-18	Receipts	Disbursements	Cash and Investments 12-31-18
General	\$ 8,543,820	\$ 8,397,647	\$ 7,632,374	\$ 9,309,093
Motor Vehicle Highway	621,347	1,574,093	1,515,033	680,407
Local Road & Street	168,120	300,859	45,684	423,295
Aviation	47,785	110,783	119,282	39,286
Ambulance	1,153,095	1,228,628	1,332,855	1,048,868
Criminal Justice Grant	34,992	22,675	15,476	42,191
Law Enforcement Con't Ed	10,294	10,083	15,000	5,377
Clerk's Perpetuation	3,507	1,477	-	4,984
Park & Pool	337,586	659,025	470,703	525,908
User Fees	16,582	8	-	16,590
Rainy Day	1,169,366	-	36,797	1,132,569
Community Crossing Grant	1,022,992	340,504	1,363,496	-
Aviation Rotary	25,985	48,115	48,787	25,313
Aviation Grant	15,918	-	15,918	-
Park Non Revert Capital	6,284	-	-	6,284
Redevelopment Commission	207,500	-	64,690	142,810
North East Bus. Park	3,765	-	3,765	-
Stormwater	2,085,504	566,215	726,758	1,924,961
CEDIT	1,331,441	967,032	884,168	1,414,305
Cummulative Capital Impr.	32,584	85,125	12,094	105,615
Aviation Revolving	76,341	9,900	-	86,241
Self Insurance	1,172,456	528,723	881,037	820,142
Police Pension	566,015	475,146	540,331	500,830
Firemen's Pension	481,486	704,985	717,301	469,170
Court Cost Due County	688	-	-	688
Public Safety LOIT	1,313,591	688,115	501,268	1,500,438
RDC Checking - Non TIF	717,142	4,005	308,316	412,831
City Court	7,418	130,234	128,631	9,021
2017 Red. Comm Bond	-	188,670	188,670	-
Brownfield Grants	738	-	-	738
2010 Const Works Bond	22,043	-	-	22,043
Cinergy Metronet TIF Dist	445,967	-	23,350	422,617
Ford Meter Box Alloc.	-	127,157	127,157	-
Miami & Market (C. Creek)	-	34,924	34,924	-
Innovative Vent. Alloc.	767,876	1,540,247	1,544,102	764,021
Stellar Ban 2015	395,359	3,355,654	3,289,601	461,412
Debt Reserve Street	233,000	-	233,000	-
Civic	3,138	-	-	3,138
Payroll	-	5,303,531	5,303,531	-
Pension Payroll	-	1,192,067	1,192,067	-
Park Donation	3,737	350,621	350,621	3,737
Operation Good Neighbor	5,942	4,550	3,435	7,057
Sewage	2,140,635	3,419,212	3,123,237	2,436,610
Sewage Bond & Coupon	267,491	973,518	972,206	268,803
Sewage Debt Reserve	576,981	100,481	-	677,462
Sewage Bond Proceeds Const. 2016	4,611,941	-	996,441	3,615,500
Totals	<u>\$ 30,648,452</u>	<u>\$ 33,444,009</u>	<u>\$ 34,762,106</u>	<u>\$ 29,330,355</u>

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

CITY OF WABASH
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

The City was established under the laws of the State of Indiana. The City operates under a Council-Mayor form of government and provides some or all of the following services: public safety (police and fire), highways and streets, health and social services, culture and recreation, public improvements, planning and zoning, general administrative services, water, wastewater, electric, gas, storm water, trash, aviation, and urban redevelopment and housing.

The accompanying financial statement presents the financial information for the City.

B. Basis of Accounting

The financial statement is reported on a regulatory basis of accounting prescribed by the Indiana State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis of accounting involves the reporting of only cash and investments and the changes therein resulting from cash inflows (receipts) and cash outflows (disbursements) reported in the period in which they occurred.

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America, in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred.

C. Cash and Investments

Investments are stated at cost. Any changes in fair value of the investments are reported as receipts in the year of the sale of the investment.

D. Receipts

Receipts are presented in the aggregate on the face of the financial statement. The aggregate receipts include the following sources:

Taxes. Amounts received from one or more of the following: property tax, certified shares (local option tax), property tax replacement credit (local option tax), county option income tax, wheel tax, innkeeper's tax, food and beverage tax, county economic development income tax, boat and trailer excise tax, county adjusted gross income tax, and other taxes that are set by the City.

Licenses and permits. Amounts received from businesses, occupations, or non-businesses that must be licensed before doing business within the government's jurisdiction, or permits levied according to the benefits presumably conferred by the permit. Examples of licenses and permits include the following: peddler licenses, animal licenses, auctioneer licenses, building and planning permits, demolition permits, electrical permits, sign permits, and gun permits.

CITY OF WABASH
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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

Utility fees. Amounts received from charges for current services.

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

E. Disbursements

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

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

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

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

Capital outlay. Amounts disbursed for land, infrastructure, buildings, improvements, and machinery and equipment having an appreciable and calculable period of usefulness.

Utility operating expenses. Amounts disbursed for operating the utilities.

CITY OF WABASH
NOTES TO FINANCIAL STATEMENT
(Continued)

Other disbursements. Amounts disbursed for various other purposes including, but not limited to, the following: interfund loan payments; loans made to other funds; internal service disbursements; and transfers out that are authorized by statute, ordinance, resolution, or court order.

F. Interfund Transfers

The City may, from time to time, make transfers from one fund to another. These transfers, if any, are included as a part of the receipts and disbursements of the affected funds and as a part of total receipts and disbursements. The transfers are used for cash flow purposes as provided by various statutory provisions.

G. Fund Accounting

Separate funds are established, maintained, and reported by the City. Each fund is used to account for amounts received from and used for specific sources and uses as determined by various regulations. Restrictions on some funds are set by statute while other funds are internally restricted by the City. The amounts accounted for in a specific fund may only be available for use for certain, legally-restricted purposes. Additionally, some funds are used to account for assets held by the City in a trustee capacity as an agent of individuals, private organizations, other funds, or other governmental units and, therefore, the funds cannot be used for any expenditures of the unit itself.

Note 2. Budgets

The operating budget is initially prepared and approved at the local level. The fiscal officer of the City submits a proposed operating budget to the governing board for the following calendar year. The budget is advertised as required by law. Prior to adopting the budget, the governing board conducts public hearings and obtains taxpayer comments. Prior to November 1, the governing board approves the budget for the next year. The budget for funds for which property taxes are levied or highway use taxes are received is subject to final approval by the Indiana Department of Local Government Finance.

Note 3. Property Taxes

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the City in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by December 31 of the year preceding the budget year or January 15 of the budget year if the City is issuing debt after December 1 or intends on filing a shortfall appeal. These rates were based upon the assessed valuations adjusted for various tax credits from the preceding year's lien date of January 1. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

CITY OF WABASH
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 4. Deposits and Investments

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana, at year end, should be entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

State statutes authorize the City to invest in securities including, but not limited to, the following: federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

Note 5. Risk Management

The City may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job-related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters.

These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third-party. The establishment of a self-insurance fund allows the City to set aside money for claim settlements. The self-insurance fund would be included in the financial statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund (PERF) Defined Benefit Plan is a cost-sharing multiple-employer defined benefit plan and provides retirement, disability, and survivor benefits to plan members. PERF is administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2, IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the City authority to contribute to the plan.

My Choice: Retirement Savings Plan for Public Employees (My Choice) is a multiple-employer defined contribution plan. It is administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2, IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the City authority to contribute to the plan.

New employees hired have a one-time election to join either the Public Employees' Hybrid Plan (PERF Hybrid) or the My Choice: Retirement Savings Plan for Public Employees (My Choice), which is a multiple-employer defined contribution plan. PERF Hybrid consists of two components: PERF DB, the employer-funded monthly defined benefit component, and the Public Employees' Hybrid Members Defined Contribution Account, the defined contribution component.

CITY OF WABASH
NOTES TO FINANCIAL STATEMENT
(Continued)

Financial Report

INPRS issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

Indiana Public Retirement System
One North Capitol, Suite 001
Indianapolis, IN 46204
Ph. (844) 464-6777

Contributions

Members' contributions are set by state statute at 3 percent of compensation for both the defined contribution component of PERF Hybrid and My Choice. The employer may elect to make the contribution on behalf of the member of the defined contribution component of PERF Hybrid and My Choice members may receive additional employer contribution in lieu of the PERF DB. Contributions to the PERF DB are determined by INPRS Board based on actuarial valuation.

B. 1925 Police Officers' Pension Plan

Plan Description

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

Funding Policy

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

On Behalf Payments

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

C. 1937 Firefighters' Pension Plan

Plan Description

The 1937 Firefighters' Pension Plan is a single-employer defined benefit pension plan. The plan is administered by the local pension board as authorized by state statute (IC 36-8-7). The plan provides retirement, disability, and death benefits to plan members and beneficiaries. The plan was established by the plan administrator, as provided by state statute. The plan administrator does not issue a publicly available financial report that includes financial statements and required supplementary information of the plan.

CITY OF WABASH
 NOTES TO FINANCIAL STATEMENT
 (Continued)

Funding Policy

The contribution requirements of plan members for the 1937 Firefighters' Pension Plan are established by state statute.

On Behalf Payments

The 1937 Firefighters' Pension Plan is funded by the State of Indiana through the Indiana Public Retirement System as provided under Indiana Code 5-10.3-11.

D. 1977 Police Officers' and Firefighters' Pension and Disability Fund

Plan Description

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

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

Financial Report

INPRS issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

Indiana Public Retirement System
 One North Capitol, Suite 001
 Indianapolis, IN 46204
 Ph. (844) 464-6777

Contributions

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

Note 7. Restatements

For the year ended December 31, 2018, certain changes have been made to some of the beginning balances of the financial statement to more appropriately reflect financial activity of the City. The following schedule presents a summary of restated beginning balances:

Fund	Balance as of December 31, 2017	Prior Period Adjustment	Balance as of January 1, 2018
City Court	\$ 4,329	\$ 3,089	\$ 7,418

OTHER INFORMATION - UNAUDITED

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

Differences may be noted between the financial information presented in the financial statement contained in this report and the financial information presented in the City's Annual Financial Report referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the audit. This is a common occurrence in any financial statement audit. The financial information presented in this report is audited information, and the accuracy of such information can be determined by reading the opinion given in the Independent Auditor's Report.

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

CITY OF WABASH
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2018

	General	Motor Vehicle Highway	Local Road & Street	Aviation	Ambulance
Cash and investments - beginning	\$ 8,543,820	\$ 621,347	\$ 168,120	\$ 47,785	\$ 1,153,095
Receipts:					
Taxes	7,301,269	1,029,079	-	106,986	-
Licenses and permits	140,021	-	-	-	-
Intergovernmental receipts	733,447	540,559	300,859	3,752	-
Charges for services	22,890	-	-	-	1,055,699
Fines and forfeits	7,040	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	192,980	4,455	-	45	172,929
Total receipts	<u>8,397,647</u>	<u>1,574,093</u>	<u>300,859</u>	<u>110,783</u>	<u>1,228,628</u>
Disbursements:					
Personal services	5,184,532	627,706	-	98,791	569,768
Supplies	214,286	239,005	-	2,732	194,459
Other services and charges	1,350,415	539,054	-	17,155	68,676
Capital outlay	97,943	107,844	45,684	604	492,001
Utility operating expenses	-	-	-	-	-
Other disbursements	785,198	1,424	-	-	7,951
Total disbursements	<u>7,632,374</u>	<u>1,515,033</u>	<u>45,684</u>	<u>119,282</u>	<u>1,332,855</u>
Excess (deficiency) of receipts over disbursements	<u>765,273</u>	<u>59,060</u>	<u>255,175</u>	<u>(8,499)</u>	<u>(104,227)</u>
Cash and investments - ending	<u>\$ 9,309,093</u>	<u>\$ 680,407</u>	<u>\$ 423,295</u>	<u>\$ 39,286</u>	<u>\$ 1,048,868</u>

CITY OF WABASH
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2018

	Criminal Justice Grant	Law Enforcement Con't Ed	Clerk's Perpetuation	Park & Pool	User Fees
Cash and investments - beginning	\$ 34,992	\$ 10,294	\$ 3,507	\$ 337,586	\$ 16,582
Receipts:					
Taxes	-	-	-	612,308	-
Licenses and permits	-	3,660	-	-	-
Intergovernmental receipts	-	-	-	21,476	-
Charges for services	-	6,423	1,477	25,128	-
Fines and forfeits	-	-	-	-	8
Utility fees	-	-	-	-	-
Other receipts	22,675	-	-	113	-
Total receipts	22,675	10,083	1,477	659,025	8
Disbursements:					
Personal services	-	-	-	289,484	-
Supplies	-	-	-	56,808	-
Other services and charges	-	-	-	108,011	-
Capital outlay	15,476	15,000	-	16,400	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	15,476	15,000	-	470,703	-
Excess (deficiency) of receipts over disbursements	7,199	(4,917)	1,477	188,322	8
Cash and investments - ending	\$ 42,191	\$ 5,377	\$ 4,984	\$ 525,908	\$ 16,590

CITY OF WABASH
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2018

	Rainy Day	Community Crossing Grant	Aviation Rotary	Aviation Grant	Park Non Revert Capital
Cash and investments - beginning	\$ 1,169,366	\$ 1,022,992	\$ 25,985	\$ 15,918	\$ 6,284
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	340,504	48,115	-	-
Total receipts	-	340,504	48,115	-	-
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Capital outlay	-	1,363,496	-	15,918	-
Utility operating expenses	-	-	-	-	-
Other disbursements	36,797	-	48,787	-	-
Total disbursements	36,797	1,363,496	48,787	15,918	-
Excess (deficiency) of receipts over disbursements	(36,797)	(1,022,992)	(672)	(15,918)	-
Cash and investments - ending	<u>\$ 1,132,569</u>	<u>\$ -</u>	<u>\$ 25,313</u>	<u>\$ -</u>	<u>\$ 6,284</u>

CITY OF WABASH
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2018

	Redevelopment Commission	North East Bus. Park	Stormwater	CEDIT	Cumulative Capital Impr.
Cash and investments - beginning	\$ 207,500	\$ 3,765	\$ 2,085,504	\$ 1,331,441	\$ 32,584
Receipts:					
Taxes	-	-	-	967,032	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	85,125
Charges for services	-	-	553,230	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	-	12,985	-	-
Total receipts	-	-	566,215	967,032	85,125
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	281,644	85,000	-
Capital outlay	-	3,765	-	799,168	-
Utility operating expenses	-	-	-	-	-
Other disbursements	64,690	-	445,114	-	12,094
Total disbursements	64,690	3,765	726,758	884,168	12,094
Excess (deficiency) of receipts over disbursements	(64,690)	(3,765)	(160,543)	82,864	73,031
Cash and investments - ending	\$ 142,810	\$ -	\$ 1,924,961	\$ 1,414,305	\$ 105,615

CITY OF WABASH
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2018

	Aviation Revolving	Self Insurance	Police Pension	Firemen's Pension	Court Cost Due County
Cash and investments - beginning	\$ 76,341	\$ 1,172,456	\$ 566,015	\$ 481,486	\$ 688
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	9,900	528,723	475,146	704,985	-
Total receipts	<u>9,900</u>	<u>528,723</u>	<u>475,146</u>	<u>704,985</u>	<u>-</u>
Disbursements:					
Personal services	-	-	528,000	705,301	-
Supplies	-	-	-	-	-
Other services and charges	-	881,037	331	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	12,000	12,000	-
Total disbursements	<u>-</u>	<u>881,037</u>	<u>540,331</u>	<u>717,301</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>9,900</u>	<u>(352,314)</u>	<u>(65,185)</u>	<u>(12,316)</u>	<u>-</u>
Cash and investments - ending	<u>\$ 86,241</u>	<u>\$ 820,142</u>	<u>\$ 500,830</u>	<u>\$ 469,170</u>	<u>\$ 688</u>

CITY OF WABASH
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2018

	Public Safety LOIT	RDC Checking - Non TIF	City Court	2017 Red. Comm Bond	Brownfield Grants
Cash and investments - beginning	\$ 1,313,591	\$ 717,142	\$ 7,418	\$ -	\$ 738
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	130,234	-	-
Utility fees	-	-	-	-	-
Other receipts	688,115	4,005	-	188,670	-
Total receipts	688,115	4,005	130,234	188,670	-
Disbursements:					
Personal services	131,825	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	24,960	-	-	-	-
Capital outlay	344,483	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	308,316	128,631	188,670	-
Total disbursements	501,268	308,316	128,631	188,670	-
Excess (deficiency) of receipts over disbursements	186,847	(304,311)	1,603	-	-
Cash and investments - ending	\$ 1,500,438	\$ 412,831	\$ 9,021	\$ -	\$ 738

CITY OF WABASH
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2018

	2010 Const Works Bond	Cinergy Metronet TIF Dist	Ford Meter Box Alloc.	Miami & Market (C. Creek)	Innovative Vent. Alloc.
Cash and investments - beginning	\$ 22,043	\$ 445,967	\$ -	\$ -	\$ 767,876
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	127,157	-	-
Utility fees	-	-	-	-	-
Other receipts	-	-	-	34,924	1,540,247
Total receipts	-	-	127,157	34,924	1,540,247
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Capital outlay	-	23,350	127,157	34,924	1,544,102
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	-	23,350	127,157	34,924	1,544,102
Excess (deficiency) of receipts over disbursements	-	(23,350)	-	-	(3,855)
Cash and investments - ending	\$ 22,043	\$ 422,617	\$ -	\$ -	\$ 764,021

CITY OF WABASH
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2018

	Stellar Ban 2015	Debt Reserve Street	Civic	Payroll
Cash and investments - beginning	\$ 395,359	\$ 233,000	\$ 3,138	\$ -
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	-
Other receipts	<u>3,355,654</u>	<u>-</u>	<u>-</u>	<u>5,303,531</u>
Total receipts	<u>3,355,654</u>	<u>-</u>	<u>-</u>	<u>5,303,531</u>
Disbursements:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Capital outlay	-	-	-	-
Utility operating expenses	-	-	-	-
Other disbursements	<u>3,289,601</u>	<u>233,000</u>	<u>-</u>	<u>5,303,531</u>
Total disbursements	<u>3,289,601</u>	<u>233,000</u>	<u>-</u>	<u>5,303,531</u>
Excess (deficiency) of receipts over disbursements	<u>66,053</u>	<u>(233,000)</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 461,412</u>	<u>\$ -</u>	<u>\$ 3,138</u>	<u>\$ -</u>

CITY OF WABASH
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2018

	Pension Payroll	Park Donation	Operation Good Neighbor	Sewage
Cash and investments - beginning	\$ -	\$ 3,737	\$ 5,942	\$ 2,140,635
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	3,390,350
Other receipts	<u>1,192,067</u>	<u>350,621</u>	<u>4,550</u>	<u>28,862</u>
Total receipts	<u>1,192,067</u>	<u>350,621</u>	<u>4,550</u>	<u>3,419,212</u>
Disbursements:				
Personal services	-	-	-	366,375
Supplies	-	-	-	-
Other services and charges	-	-	-	55,264
Capital outlay	-	350,621	-	-
Utility operating expenses	-	-	-	1,046,535
Other disbursements	<u>1,192,067</u>	<u>-</u>	<u>3,435</u>	<u>1,655,063</u>
Total disbursements	<u>1,192,067</u>	<u>350,621</u>	<u>3,435</u>	<u>3,123,237</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>-</u>	<u>1,115</u>	<u>295,975</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ 3,737</u>	<u>\$ 7,057</u>	<u>\$ 2,436,610</u>

CITY OF WABASH
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2018

	Sewage Bond & Coupon	Sewage Debt Reserve	Sewage Bond Proceeds Const. 2016	Totals
Cash and investments - beginning	\$ 267,491	\$ 576,981	\$ 4,611,941	\$ 30,648,452
Receipts:				
Taxes	-	-	-	10,016,674
Licenses and permits	-	-	-	143,681
Intergovernmental receipts	-	-	-	1,685,218
Charges for services	-	-	-	1,664,847
Fines and forfeits	-	-	-	264,439
Utility fees	-	-	-	3,390,350
Other receipts	973,518	100,481	-	16,278,800
Total receipts	973,518	100,481	-	33,444,009
Disbursements:				
Personal services	-	-	-	8,501,782
Supplies	-	-	-	707,290
Other services and charges	-	-	-	3,411,547
Capital outlay	972,206	-	996,441	7,366,583
Utility operating expenses	-	-	-	1,046,535
Other disbursements	-	-	-	13,728,369
Total disbursements	972,206	-	996,441	34,762,106
Excess (deficiency) of receipts over disbursements	1,312	100,481	(996,441)	(1,318,097)
Cash and investments - ending	\$ 268,803	\$ 677,462	\$ 3,615,500	\$ 29,330,355

CITY OF WABASH
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2018

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Wastewater Treatment Plant	\$ 33,302	\$ 268,708
Governmental activities	<u>734,112</u>	<u>-</u>
Totals	<u>\$ 767,414</u>	<u>\$ 268,708</u>

CITY OF WABASH
SCHEDULE OF LEASES AND DEBT
December 31, 2018

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities: CDL Company Inc	Lease map copier	\$ 1,908	1/1/2017	1/1/2021

Type	Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
Revenue bonds	Red. Comm. 2017 Bond	\$ 6,054,533	\$ 570,775
Revenue bonds	Red. Comm. Bond Series 2011 Innovative Ventures	424,391	74,982
Revenue bonds	Red. Comm. Series 2010 A Cinergy Metronet Project	471,635	272,176
Revenue bonds	Red. Comm. Series 2011 B	1,142,850	114,828
Revenue bonds	Red. Comm. Series 2018 A (10X / Engineered)	<u>200,000</u>	<u>37,878</u>
Total governmental activities		<u>8,293,409</u>	<u>1,070,639</u>
Wastewater Treatment Plant:			
Revenue bonds	Sewage Works 2015	1,620,000	739,300
Revenue bonds	Sewage Works 2016	<u>7,005,000</u>	<u>233,906</u>
Total Wastewater Treatment Plant		<u>8,625,000</u>	<u>973,206</u>
Totals		<u>\$ 16,918,409</u>	<u>\$ 2,043,845</u>

CITY OF WABASH
 SCHEDULE OF CAPITAL ASSETS
 December 31, 2018

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 3,746,407
Infrastructure	5,234,465
Buildings	9,739,365
Improvements other than buildings	11,772,047
Machinery, equipment, and vehicles	7,172,564
Construction in progress	<u>1,604,259</u>
Total governmental activities	<u>39,269,107</u>
Wastewater Treatment Plant:	
Land	134,606
Infrastructure	3,402,718
Buildings	2,755,785
Improvements other than buildings	2,421,483
Machinery, equipment, and vehicles	<u>2,343,971</u>
Total Wastewater Treatment Plant	<u>11,058,563</u>
Total capital assets	<u><u>\$ 50,327,670</u></u>

OTHER REPORTS

In addition to this report, other reports may have been issued for the City. All reports can be found on the Indiana State Board of Accounts' website: <http://www.in.gov/sboa/>.