

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

TOWN OF WORTHINGTON

GREENE COUNTY, INDIANA

January 1, 2017 to December 31, 2019



FILED
04/08/2020

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Gloria Klass Deborah Dyer	01-01-17 to 12-31-19 01-01-20 to 12-31-23
President of the Town Council	Malcom Stahl Tom Franklin	01-01-17 to 12-31-18 01-01-19 to 12-31-20



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF WORTHINGTON, GREENE COUNTY, INDIANA

Report on the Financial Statements

We have audited the accompanying financial statements of the Town of Worthington (Town), which comprise the financial position and results of operations for the period of January 1, 2017 to December 31, 2019, and the related notes to the financial statements as listed in the Table of Contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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 statements, the Town prepares its financial statements 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 statements 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 statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position and results of operations of the Town for the period of January 1, 2017 to December 31, 2019.


Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position and results of operations of the Town for the period of January 1, 2017 to December 31, 2019, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the Town's financial statements. The Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, 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 statements. They have not been subjected to the auditing procedures applied by us in the audit of the financial statements and, accordingly, we express no opinion on them.


Paul D. Joyce, CPA
State Examiner

March 24, 2020

FINANCIAL STATEMENTS AND ACCOMPANYING NOTES

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

TOWN OF WORTHINGTON
 STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH
 AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Years Ended December 31, 2017 and 2018

Fund	Cash and Investments 01-01-17	Receipts	Disbursements	Cash and Investments 12-31-17	Receipts	Disbursements	Cash and Investments 12-31-18
General Fund	\$ 59,925	\$ 336,392	\$ 325,852	\$ 70,465	\$ 396,059	\$ 466,506	\$ 18
Motor Vehicle Highway	40,953	97,265	90,853	47,365	96,732	102,381	41,716
Local Road & Street	6,655	8,599	8,845	6,409	11,815	3,801	14,423
Local Law Enf Cont Ed	4,336	150	835	3,651	-	1,301	2,350
Riverboat	8,860	8,667	-	17,527	8,667	837	25,357
Park	25,711	37,201	20,606	42,306	19,888	39,174	23,020
Rainy Day	72,224	32,703	25,000	79,927	38,463	48,866	69,524
Special Fire Protection Terr-Gen	25,669	62,893	58,091	30,471	43,345	41,741	32,075
Cum Cap Imp - Cig Tax	9,730	4,878	16,527	(1,919)	20,937	83	18,935
Cum Cap Development	2,919	-	-	2,919	-	-	2,919
Special Fire Protection Terr Eqmt Replacement	132,890	33,284	-	166,174	57,563	2,871	220,866
Housing Grant	-	-	-	-	305,682	305,682	-
Police Donation	1,068	1,000	882	1,186	300	-	1,486
Municipal Building	133	125	-	258	-	-	258
Fire Donation	55	-	-	55	-	-	55
Community Building	14,382	5,638	5,934	14,086	16,642	19,941	10,787
Ordinance Violation	1,714	1,693	1,984	1,423	3,074	-	4,497
Sewage Utility Bond & Int	32,528	513,785	527,775	18,538	162,815	93,751	87,602
Payroll	378	264,049	264,059	368	271,183	271,376	175
Sewage Utility Operating	289,285	428,474	481,987	235,772	566,255	515,631	286,396
Sewage Utility Depreciation	326,470	19,266	173,100	172,636	32,851	170,000	35,487
Sewage Reserve	234,275	1,244	40,000	195,519	175,124	7,470	363,173
Storm Water Utility Operating	-	22,884	238	22,646	826,379	611,994	237,031
Totals	<u>\$ 1,290,160</u>	<u>\$ 1,880,190</u>	<u>\$ 2,042,568</u>	<u>\$ 1,127,782</u>	<u>\$ 3,053,774</u>	<u>\$ 2,703,406</u>	<u>\$ 1,478,150</u>

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

TOWN OF WORTHINGTON
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH
AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended December 31, 2019

Fund	Cash and Investments 01-01-19	Receipts	Disbursements	Cash and Investments 12-31-19
General Fund	\$ 18	\$ 402,422	\$ 317,624	\$ 84,816
Motor Vehicle Highway	41,716	112,594	107,955	46,355
Local Road & Street	14,423	12,003	8,521	17,905
Local Law Enf Cont Ed	2,350	-	410	1,940
Riverboat	25,357	8,877	2,783	31,451
Park	23,020	41,340	21,146	43,214
Rainy Day	69,524	110,987	125,890	54,621
Special Fire Protection Terr-Gen	32,075	82,394	90,980	23,489
Cum Cap Imp - Cig Tax	18,935	3,342	5,565	16,712
Cum Cap Development	2,919	-	-	2,919
Special Fire Protection Terr Eqmt Replacement	220,866	82,451	194,504	108,813
LOIT - Public Safety	-	37,377	8,370	29,007
Police Donation	1,486	-	484	1,002
Municipal Building	258	-	-	258
Fire Donation	55	-	-	55
Community Building	10,787	6,235	10,032	6,990
Ordinance Violation	4,497	-	244	4,253
Sewage Utility Bond & Int	87,602	175,784	171,940	91,446
Payroll	175	242,530	242,611	94
Sewage Utility Operating	286,396	479,849	512,225	254,020
Sewage Utility Depreciation	35,487	32,412	-	67,899
Sewage Reserve	363,173	7,867	-	371,040
Storm Water Utility Operating	237,031	230,571	364,925	102,677
Totals	<u>\$ 1,478,150</u>	<u>\$ 2,069,035</u>	<u>\$ 2,186,209</u>	<u>\$ 1,360,976</u>

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

TOWN OF WORTHINGTON
NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

The accompanying financial statements present the financial information for the Town.

B. Basis of Accounting

The financial statements are 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 statements. The aggregate receipts include the following sources:

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

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

TOWN OF WORTHINGTON
NOTES TO FINANCIAL STATEMENTS
(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 statements. The aggregate disbursements include the following uses:

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

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

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

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

TOWN OF WORTHINGTON
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

Utility operating expenses. Amounts disbursed for operating the utilities.

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

F. Interfund Transfers

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

G. Fund Accounting

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

Note 2. Budgets

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

Note 3. Property Taxes

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

TOWN OF WORTHINGTON
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note 4. Deposits and Investments

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

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

Note 5. Risk Management

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

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

Note 6. Pension Plan

Public Employees' Retirement Fund

Plan Description

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

The Public Employees' Hybrid Plan (PERF Hybrid) consists of two components: PERF DB, the employer-funded monthly defined benefit component, and the Public Employees' Hybrid Members Defined Contribution Account, the defined contribution component.

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

TOWN OF WORTHINGTON
NOTES TO FINANCIAL STATEMENTS
(Continued)

New employees hired have a one-time election to join either the PERF Hybrid or the My Choice.

Financial Report

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

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

Contributions

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

Note 7. Cash Balance Deficit

The financial statements report the Cum Cap Imp - Cig Tax with a cash balance deficit as of December 31, 2017. This is a result of the fund having more disbursements than receipts and cash balance available during the year.

OTHER INFORMATION - UNAUDITED

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

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

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

CITY OF WOODBURN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2017

	General	Motor Vehicle Highway	Local Road And Street	Economic Development	LECE	Riverboat	Rainy Day	LOIT Special Distribution
Cash and investments - beginning	\$ 283,770	\$ 267,410	\$ 36,488	\$ 179,095	\$ 4,257	\$ 46,477	\$ 194,391	\$ 27,264
Receipts:								
Taxes	208,782	61,968	-	155,356	-	-	-	-
Licenses and permits	5,295	-	-	-	-	-	-	-
Intergovernmental receipts	39,659	37,138	21,656	-	-	9,008	-	-
Charges for services	2,400	1,524	-	8,669	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	20,292	148	-	12,034	1,745	-	59	-
Total receipts	276,428	100,778	21,656	176,059	1,745	9,008	59	-
Disbursements:								
Personal services	144,081	18,083	-	53,500	-	9,503	-	-
Supplies	33,900	10,325	-	14,726	1,795	-	-	-
Other services and charges	78,321	29,782	-	22,661	-	-	2,695	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	53,365	-	-	5,252	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	1,454	8,800	7,962	15,042	-	1,196	5,500	-
Total disbursements	257,756	66,990	7,962	159,294	1,795	10,699	13,447	-
Excess (deficiency) of receipts over disbursements	18,672	33,788	13,694	16,765	(50)	(1,691)	(13,388)	-
Cash and investments - ending	\$ 302,442	\$ 301,198	\$ 50,182	\$ 195,860	\$ 4,207	\$ 44,786	\$ 181,003	\$ 27,264

CITY OF WOODBURN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2017

	Cumulative Capital Development	Cumulative Capital Improvement	Main Street Sustainability	Main Street Grant	COIT Public Safety	Payroll Fund	Woodburn Industrial Park EDA	Local Road and Bridge Matching
Cash and investments - beginning	\$ 45,219	\$ 15,654	\$ 4,900	\$ 10,705	\$ 5,372	\$ -	\$ 13,260	\$ -
Receipts:								
Taxes	13,255	-	-	-	8,760	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	2,508	3,697	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	123,375	14,931	-
Total receipts	<u>15,763</u>	<u>3,697</u>	<u>-</u>	<u>-</u>	<u>8,760</u>	<u>123,375</u>	<u>14,931</u>	<u>-</u>
Disbursements:								
Personal services	-	-	-	-	9,502	-	-	-
Supplies	3,873	3,472	-	-	-	-	-	-
Other services and charges	7,288	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	3,888	-	-	-	-	123,375	-	-
Total disbursements	<u>15,049</u>	<u>3,472</u>	<u>-</u>	<u>-</u>	<u>9,502</u>	<u>123,375</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>714</u>	<u>225</u>	<u>-</u>	<u>-</u>	<u>(742)</u>	<u>-</u>	<u>14,931</u>	<u>-</u>
Cash and investments - ending	<u>\$ 45,933</u>	<u>\$ 15,879</u>	<u>\$ 4,900</u>	<u>\$ 10,705</u>	<u>\$ 4,630</u>	<u>\$ -</u>	<u>\$ 28,191</u>	<u>\$ -</u>

CITY OF WOODBURN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2017

	Police Department Grants	Woodburn US 24 EDA	Industrial Loan	Trash And Garbage Pickup	Wastewater Utility Operating	Wastewater Utility Bond And Interest	Wastewater Utility Depreciation	Wastewater Bond Debt Reserve
Cash and investments - beginning	\$ -	\$ -	\$ 1,925	\$ 40,369	\$ 59,549	\$ 41,401	\$ 266,440	\$ 200,577
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	463	-	-	-	-	-	-	-
Charges for services	-	-	-	83,155	-	-	-	-
Utility fees	-	-	-	-	626,350	-	-	-
Penalties	-	-	-	1,134	9,900	-	-	-
Other receipts	17	-	-	-	2,922	329,231	341,313	1,303
Total receipts	480	-	-	84,289	639,172	329,231	341,313	1,303
Disbursements:								
Personal services	480	-	-	-	94,468	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	82,773	8,319	-	-	-
Debt service - principal and interest	-	-	-	-	-	165,597	-	-
Capital outlay	-	-	-	-	10,234	-	57,119	-
Utility operating expenses	-	-	-	-	107,775	-	110,085	-
Other disbursements	-	-	-	304	349,377	164,377	-	-
Total disbursements	480	-	-	83,077	570,173	329,974	167,204	-
Excess (deficiency) of receipts over disbursements	-	-	-	1,212	68,999	(743)	174,109	1,303
Cash and investments - ending	\$ -	\$ -	\$ 1,925	\$ 41,581	\$ 128,548	\$ 40,658	\$ 440,549	\$ 201,880

CITY OF WOODBURN
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2017

	Water Utility Operating	Water Utility Bond And Interest	Water Utility Depreciation	Water Utility Meter Deposit	Water Bond Debt Reserve	SRF Fund	Totals
Cash and investments - beginning	\$ 89,516	\$ 40,542	\$ 368,852	\$ 5,010	\$ 121,843	\$ -	\$ 2,370,286
Receipts:							
Taxes	-	-	-	-	-	-	448,121
Licenses and permits	-	-	-	-	-	-	5,295
Intergovernmental receipts	-	-	-	-	-	-	114,129
Charges for services	-	-	-	-	-	-	95,748
Utility fees	490,180	-	-	-	-	-	1,116,530
Penalties	4,404	-	-	-	-	-	15,438
Other receipts	6,878	124,291	150,000	1,872	4,064	496,972	1,631,447
Total receipts	501,462	124,291	150,000	1,872	4,064	496,972	3,426,708
Disbursements:							
Personal services	96,113	-	-	-	-	-	425,730
Supplies	-	-	-	-	-	-	68,091
Other services and charges	8,319	-	-	-	-	-	240,158
Debt service - principal and interest	-	121,125	-	-	-	-	286,722
Capital outlay	14,063	-	57,510	-	-	496,972	694,515
Utility operating expenses	89,430	500	-	-	-	-	307,790
Other disbursements	315,737	-	-	660	-	-	997,672
Total disbursements	523,662	121,625	57,510	660	-	496,972	3,020,678
Excess (deficiency) of receipts over disbursements	(22,200)	2,666	92,490	1,212	4,064	-	406,030
Cash and investments - ending	\$ 67,316	\$ 43,208	\$ 461,342	\$ 6,222	\$ 125,907	\$ -	\$ 2,776,316

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

	General Fund	Motor Vehicle Highway	Local Road & Street	Local Law Enf Cont Ed	Riverboat	Park	Rainy Day	Special Fire Protection Terr-Gen
Cash and investments - beginning	\$ 70,465	\$ 47,365	\$ 6,409	\$ 3,651	\$ 17,527	\$ 42,306	\$ 79,927	\$ 30,471
Receipts:								
Taxes	275,696	24,488	-	-	-	16,747	-	42,134
Licenses and permits	20	-	-	-	-	-	-	-
Intergovernmental receipts	6,083	54,053	11,815	-	-	111	-	25
Charges for services	-	-	-	-	-	3,025	-	-
Fines and forfeits	2,864	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	111,396	18,191	-	-	8,667	5	38,463	1,186
Total receipts	<u>396,059</u>	<u>96,732</u>	<u>11,815</u>	<u>-</u>	<u>8,667</u>	<u>19,888</u>	<u>38,463</u>	<u>43,345</u>
Disbursements:								
Personal services	226,076	59,890	-	136	-	1,301	-	-
Supplies	20,140	7,630	-	1,165	-	6,629	-	5,482
Other services and charges	119,198	9,861	-	-	837	17,094	48,866	36,259
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	9,957	25,000	3,801	-	-	14,150	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	91,135	-	-	-	-	-	-	-
Total disbursements	<u>466,506</u>	<u>102,381</u>	<u>3,801</u>	<u>1,301</u>	<u>837</u>	<u>39,174</u>	<u>48,866</u>	<u>41,741</u>
Excess (deficiency) of receipts over disbursements	<u>(70,447)</u>	<u>(5,649)</u>	<u>8,014</u>	<u>(1,301)</u>	<u>7,830</u>	<u>(19,286)</u>	<u>(10,403)</u>	<u>1,604</u>
Cash and investments - ending	<u>\$ 18</u>	<u>\$ 41,716</u>	<u>\$ 14,423</u>	<u>\$ 2,350</u>	<u>\$ 25,357</u>	<u>\$ 23,020</u>	<u>\$ 69,524</u>	<u>\$ 32,075</u>

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

	Cum Cap Imp - Ciq Tax	Cum Cap Development	Special Fire Protection Terr Eqmt Replacement	Housing Grant	Police Donation	Municipal Building	Fire Donation	Community Building
Cash and investments - beginning	\$ (1,919)	\$ 2,919	\$ 166,174	\$ -	\$ 1,186	\$ 258	\$ 55	\$ 14,086
Receipts:								
Taxes	-	-	17,072	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	20,937	-	6	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	5,670
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	-	-	40,485	305,682	300	-	-	10,972
Total receipts	20,937	-	57,563	305,682	300	-	-	16,642
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	305,682	-	-	-	19,941
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	83	-	2,871	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	83	-	2,871	305,682	-	-	-	19,941
Excess (deficiency) of receipts over disbursements	20,854	-	54,692	-	300	-	-	(3,299)
Cash and investments - ending	\$ 18,935	\$ 2,919	\$ 220,866	\$ -	\$ 1,486	\$ 258	\$ 55	\$ 10,787

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

	Ordinance Violation	Sewage Utility Bond & Int	Payroll	Sewage Utility Operating	Sewage Utility Depreciation	Sewage Reserve	Storm Water Utility Operating	Totals
Cash and investments - beginning	\$ 1,423	\$ 18,538	\$ 368	\$ 235,772	\$ 172,636	\$ 195,519	\$ 22,646	\$ 1,127,782
Receipts:								
Taxes	-	-	-	-	-	-	-	376,137
Licenses and permits	-	-	-	-	-	-	-	20
Intergovernmental receipts	-	-	-	-	-	-	322,094	415,124
Charges for services	-	-	-	-	-	-	-	8,695
Fines and forfeits	3,074	-	-	-	-	-	-	5,938
Utility fees	-	-	-	458,533	-	-	504,285	962,818
Other receipts	-	162,815	271,183	107,722	32,851	175,124	-	1,285,042
Total receipts	3,074	162,815	271,183	566,255	32,851	175,124	826,379	3,053,774
Disbursements:								
Personal services	-	-	-	83,698	-	-	-	371,101
Supplies	-	-	-	-	-	-	-	41,046
Other services and charges	-	-	-	7,495	-	-	-	565,233
Debt service - principal and interest	-	93,751	-	-	-	-	-	93,751
Capital outlay	-	-	-	-	-	-	395,835	451,697
Utility operating expenses	-	-	-	104,470	-	-	215,503	319,973
Other disbursements	-	-	271,376	319,968	170,000	7,470	656	860,605
Total disbursements	-	93,751	271,376	515,631	170,000	7,470	611,994	2,703,406
Excess (deficiency) of receipts over disbursements	3,074	69,064	(193)	50,624	(137,149)	167,654	214,385	350,368
Cash and investments - ending	\$ 4,497	\$ 87,602	\$ 175	\$ 286,396	\$ 35,487	\$ 363,173	\$ 237,031	\$ 1,478,150

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

	General Fund	Motor Vehicle Highway	Local Road & Street	Local Law Enf Cont Ed	Riverboat	Park	Rainy Day	Special Fire Protection Terr-Gen
Cash and investments - beginning	\$ 18	\$ 41,716	\$ 14,423	\$ 2,350	\$ 25,357	\$ 23,020	\$ 69,524	\$ 32,075
Receipts:								
Taxes	364,350	16,608	-	-	-	36,685	-	81,195
Licenses and permits	90	-	-	-	-	-	-	-
Intergovernmental receipts	7,235	63,137	12,003	-	-	280	-	24
Charges for services	-	-	-	-	-	2,250	-	-
Fines and forfeits	469	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	30,278	32,849	-	-	8,877	2,125	110,987	1,175
Total receipts	<u>402,422</u>	<u>112,594</u>	<u>12,003</u>	<u>-</u>	<u>8,877</u>	<u>41,340</u>	<u>110,987</u>	<u>82,394</u>
Disbursements:								
Personal services	212,875	64,472	-	170	-	786	-	-
Supplies	10,955	11,283	-	240	-	4,751	-	14,659
Other services and charges	89,151	20,053	-	-	2,783	15,479	125,890	76,321
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	4,643	12,147	8,521	-	-	130	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	<u>317,624</u>	<u>107,955</u>	<u>8,521</u>	<u>410</u>	<u>2,783</u>	<u>21,146</u>	<u>125,890</u>	<u>90,980</u>
Excess (deficiency) of receipts over disbursements	<u>84,798</u>	<u>4,639</u>	<u>3,482</u>	<u>(410)</u>	<u>6,094</u>	<u>20,194</u>	<u>(14,903)</u>	<u>(8,586)</u>
Cash and investments - ending	<u>\$ 84,816</u>	<u>\$ 46,355</u>	<u>\$ 17,905</u>	<u>\$ 1,940</u>	<u>\$ 31,451</u>	<u>\$ 43,214</u>	<u>\$ 54,621</u>	<u>\$ 23,489</u>

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

	Cum Cap Imp - Cig Tax	Cum Cap Development	Special Fire Protection Terr Eqmt Replacement	LOIT - Public Safety	Police Donation	Municipal Building	Fire Donation	Community Building
Cash and investments - beginning	\$ 18,935	\$ 2,919	\$ 220,866	\$ -	\$ 1,486	\$ 258	\$ 55	\$ 10,787
Receipts:								
Taxes	-	-	38,379	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	3,342	-	13	37,377	-	-	-	-
Charges for services	-	-	-	-	-	-	-	5,775
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	-	-	44,059	-	-	-	-	460
Total receipts	3,342	-	82,451	37,377	-	-	-	6,235
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	8,370	484	-	-	10,032
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	5,565	-	194,504	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	5,565	-	194,504	8,370	484	-	-	10,032
Excess (deficiency) of receipts over disbursements	(2,223)	-	(112,053)	29,007	(484)	-	-	(3,797)
Cash and investments - ending	\$ 16,712	\$ 2,919	\$ 108,813	\$ 29,007	\$ 1,002	\$ 258	\$ 55	\$ 6,990

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

	Ordinance Violation	Sewage Utility Bond & Int	Payroll	Sewage Utility Operating	Sewage Utility Depreciation	Sewage Reserve	Storm Water Utility Operating	Totals
Cash and investments - beginning	\$ 4,497	\$ 87,602	\$ 175	\$ 286,396	\$ 35,487	\$ 363,173	\$ 237,031	\$ 1,478,150
Receipts:								
Taxes	-	-	-	-	-	-	-	537,217
Licenses and permits	-	-	-	-	-	-	-	90
Intergovernmental receipts	-	-	-	-	-	-	-	123,411
Charges for services	-	-	-	-	-	-	-	8,025
Fines and forfeits	-	-	-	-	-	-	-	469
Utility fees	-	-	-	377,820	-	-	230,571	608,391
Other receipts	-	175,784	242,530	102,029	32,412	7,867	-	791,432
Total receipts	-	175,784	242,530	479,849	32,412	7,867	230,571	2,069,035
Disbursements:								
Personal services	-	-	-	61,107	-	-	-	339,410
Supplies	-	-	-	-	-	-	-	41,888
Other services and charges	244	-	-	6,672	-	-	-	355,479
Debt service - principal and interest	-	171,940	-	-	-	-	364,925	536,865
Capital outlay	-	-	-	-	-	-	-	225,510
Utility operating expenses	-	-	-	118,708	-	-	-	118,708
Other disbursements	-	-	242,611	325,738	-	-	-	568,349
Total disbursements	244	171,940	242,611	512,225	-	-	364,925	2,186,209
Excess (deficiency) of receipts over disbursements	(244)	3,844	(81)	(32,376)	32,412	7,867	(134,354)	(117,174)
Cash and investments - ending	\$ 4,253	\$ 91,446	\$ 94	\$ 254,020	\$ 67,899	\$ 371,040	\$ 102,677	\$ 1,360,976

TOWN OF WORTHINGTON
 SCHEDULE OF LEASES AND DEBT
 December 31, 2019

Description of Debt		Ending	Principal and
Type	Purpose	Principal	Interest Due
		Balance	Within One
			Year
Wastewater:			
Revenue Bonds	Treatment plant	\$ 2,416,000	\$ 176,910
Storm Water:			
Notes and loans payable		439,000	34,685
Totals		\$ 2,855,000	\$ 211,595

TOWN OF WORTHINGTON
 SCHEDULE OF CAPITAL ASSETS
 December 31, 2019

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

	Ending Balance
Storm Water:	
Improvements other than buildings	\$ 250,000
Construction in progress	<u>705,000</u>
Total Storm Water	<u>955,000</u>
Wastewater:	
Land	68,545
Infrastructure	6,775,836
Buildings	58,900
Improvements other than buildings	10,000
Machinery, equipment, and vehicles	<u>130,000</u>
Total Wastewater	<u>7,043,281</u>
Governmental activities:	
Land	50,000
Infrastructure	82,500
Buildings	827,500
Improvements other than buildings	208,500
Machinery, equipment, and vehicles	5,000
Books and other	<u>5,000</u>
Total governmental activities	<u>1,178,500</u>
Total capital assets	<u>\$ 9,176,781</u>

OTHER REPORTS

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