

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

FINANCIAL STATEMENT AUDIT REPORT

OF

CITY OF WOODBURN

ALLEN COUNTY, INDIANA

January 1, 2017 to December 31, 2018



FILED
04/09/2020

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Auditor's Report	3-4
Financial Statement and Accompanying Notes:	
Statement of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	7
Notes to Financial Statement	8-12
Other Information - Unaudited:	
Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	14-21
Schedule of Payables and Receivables	23
Schedule of Leases and Debt	24
Schedule of Capital Assets.....	25
Other Reports.....	26

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Timothy J. Cummins	01-01-16 to 12-31-23
Mayor	Joseph F. Kelsey	01-01-16 to 12-31-23
President of the Board of Public Works and Safety	Joseph F. Kelsey	01-01-17 to 12-31-20
President Pro Tempore of the Common Council	Joseph F. Kelsey	01-01-17 to 12-31-20



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE CITY OF WOODBURN, ALLEN COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the City of Woodburn (City), which comprises the financial position and results of operations for the period of January 1, 2017 to 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. 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 period of January 1, 2017 to 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 period of January 1, 2017 to 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 Schedules 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.


Paul D. Joyce, CPA
State Examiner

March 26, 2020

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.

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

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-17	Receipts	Disbursements	12-31-17	Receipts	Disbursements	12-31-18
General	\$ 283,770	\$ 276,428	\$ 257,756	\$ 302,442	\$ 299,516	\$ 278,975	\$ 322,983
Motor Vehicle Highway	267,410	100,778	66,990	301,198	102,470	207,737	195,931
Local Road And Street	36,488	21,656	7,962	50,182	31,560	19,343	62,399
Economic Development	179,095	176,059	159,294	195,860	453,804	273,283	376,381
LECE	4,257	1,745	1,795	4,207	2,252	1,000	5,459
Riverboat	46,477	9,008	10,699	44,786	9,004	10,063	43,727
Rainy Day	194,391	59	13,447	181,003	-	18,717	162,286
LOIT Special Distribution	27,264	-	-	27,264	-	27,264	-
Cumulative Capital Development	45,219	15,763	15,049	45,933	15,869	16,610	45,192
Cumulative Capital Improvement	15,654	3,697	3,472	15,879	3,553	3,994	15,438
Main Street Sustainability	4,900	-	-	4,900	-	-	4,900
Main Street Grant	10,705	-	-	10,705	-	-	10,705
COIT Public Safety	5,372	8,760	9,502	4,630	9,275	6,249	7,656
Payroll Fund	-	123,375	123,375	-	137,653	137,653	-
Woodburn Industrial Park EDA	13,260	14,931	-	28,191	20,000	20,000	28,191
Local Road and Bridge Matching	-	-	-	-	395,930	364,888	31,042
Police Department Grants	-	480	480	-	3,470	3,470	-
Woodburn US 24 EDA	-	-	-	-	80,000	80,000	-
Industrial Loan	1,925	-	-	1,925	-	-	1,925
Trash And Garbage Pickup	40,369	84,289	83,077	41,581	87,806	85,473	43,914
Wastewater Utility Operating	59,549	639,172	570,173	128,548	776,873	624,663	280,758
Wastewater Utility Bond And Interest	41,401	329,231	329,974	40,658	396,649	336,193	101,114
Wastewater Utility Depreciation	266,440	341,313	167,204	440,549	36,090	8,534	468,105
Wastewater Bond Debt Reserve	200,577	1,303	-	201,880	63,641	-	265,521
Water Utility Operating	89,516	501,462	523,662	67,316	474,489	419,692	122,113
Water Utility Bond And Interest	40,542	124,291	121,625	43,208	129,013	129,763	42,458
Water Utility Depreciation	368,852	150,000	57,510	461,342	204	48,522	413,024
Water Utility Meter Deposit	5,010	1,872	660	6,222	1,328	850	6,700
Water Bond Debt Reserve	121,843	4,064	-	125,907	2,031	-	127,938
SRF Fund	-	496,972	496,972	-	3,086,658	3,086,658	-
Totals	\$ 2,370,286	\$ 3,426,708	\$ 3,020,678	\$ 2,776,316	\$ 6,619,138	\$ 6,209,594	\$ 3,185,860

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

CITY OF WOODBURN
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 present 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 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.

CITY OF WOODBURN
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.

Utility fees. Amounts received from charges for current services.

Penalties. Amounts received from late payment fees.

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

E. Disbursements

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

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

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

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

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

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

CITY OF WOODBURN
NOTES TO FINANCIAL STATEMENT
(Continued)

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 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 WOODBURN
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 Plan

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 statement and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

CITY OF WOODBURN
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

OTHER INFORMATION - UNAUDITED

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

Differences may be noted between the financial information presented in the financial statement contained in this report and the financial information presented in the City'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 City. It is presented as intended by the City.

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

CITY OF WOODBURN
 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 And Street	Economic Development	LECE	Riverboat	Rainy Day	LOIT Special Distribution
Cash and investments - beginning	\$ 302,442	\$ 301,198	\$ 50,182	\$ 195,860	\$ 4,207	\$ 44,786	\$ 181,003	\$ 27,264
Receipts:								
Taxes	224,375	-	-	217,246	-	-	-	-
Licenses and permits	5,111	-	-	-	-	-	-	-
Intergovernmental receipts	34,396	100,946	29,495	-	-	9,004	-	-
Charges for services	2,400	1,524	-	2,580	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	33,234	-	2,065	233,978	2,252	-	-	-
Total receipts	299,516	102,470	31,560	453,804	2,252	9,004	-	-
Disbursements:								
Personal services	183,028	-	-	62,881	-	10,063	-	-
Supplies	34,162	2,998	-	-	-	-	9,117	-
Other services and charges	61,785	86,739	4,343	193,772	1,000	-	9,600	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	38,000	-	16,630	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	80,000	15,000	-	-	-	-	27,264
Total disbursements	278,975	207,737	19,343	273,283	1,000	10,063	18,717	27,264
Excess (deficiency) of receipts over disbursements	20,541	(105,267)	12,217	180,521	1,252	(1,059)	(18,717)	(27,264)
Cash and investments - ending	\$ 322,983	\$ 195,931	\$ 62,399	\$ 376,381	\$ 5,459	\$ 43,727	\$ 162,286	\$ -

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

	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	\$ 45,933	\$ 15,879	\$ 4,900	\$ 10,705	\$ 4,630	\$ -	\$ 28,191	\$ -
Receipts:								
Taxes	13,868	-	-	-	9,275	-	20,000	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	2,001	3,553	-	-	-	-	-	273,666
Charges for services	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	137,653	-	122,264
Total receipts	<u>15,869</u>	<u>3,553</u>	<u>-</u>	<u>-</u>	<u>9,275</u>	<u>137,653</u>	<u>20,000</u>	<u>395,930</u>
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	2,423	-	-	-
Other services and charges	16,610	3,994	-	-	3,826	-	-	364,888
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	137,653	20,000	-
Total disbursements	<u>16,610</u>	<u>3,994</u>	<u>-</u>	<u>-</u>	<u>6,249</u>	<u>137,653</u>	<u>20,000</u>	<u>364,888</u>
Excess (deficiency) of receipts over disbursements	<u>(741)</u>	<u>(441)</u>	<u>-</u>	<u>-</u>	<u>3,026</u>	<u>-</u>	<u>-</u>	<u>31,042</u>
Cash and investments - ending	<u>\$ 45,192</u>	<u>\$ 15,438</u>	<u>\$ 4,900</u>	<u>\$ 10,705</u>	<u>\$ 7,656</u>	<u>\$ -</u>	<u>\$ 28,191</u>	<u>\$ 31,042</u>

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

	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	\$ 41,581	\$ 128,548	\$ 40,658	\$ 440,549	\$ 201,880
Receipts:								
Taxes	-	80,000	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	3,470	-	-	-	-	-	-	-
Charges for services	-	-	-	86,582	-	-	-	-
Utility fees	-	-	-	-	755,549	-	-	-
Penalties	-	-	-	1,224	12,548	-	-	-
Other receipts	-	-	-	-	8,776	396,649	36,090	63,641
Total receipts	3,470	80,000	-	87,806	776,873	396,649	36,090	63,641
Disbursements:								
Personal services	3,470	-	-	-	104,995	-	-	-
Supplies	-	-	-	2,280	-	-	-	-
Other services and charges	-	-	-	83,193	8,754	-	-	-
Debt service - principal and interest	-	-	-	-	-	336,193	-	-
Capital outlay	-	-	-	-	19,916	-	2,949	-
Utility operating expenses	-	-	-	-	137,852	-	5,585	-
Other disbursements	-	80,000	-	-	353,146	-	-	-
Total disbursements	3,470	80,000	-	85,473	624,663	336,193	8,534	-
Excess (deficiency) of receipts over disbursements	-	-	-	2,333	152,210	60,456	27,556	63,641
Cash and investments - ending	\$ -	\$ -	\$ 1,925	\$ 43,914	\$ 280,758	\$ 101,114	\$ 468,105	\$ 265,521

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

	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	\$ 67,316	\$ 43,208	\$ 461,342	\$ 6,222	\$ 125,907	\$ -	\$ 2,776,316
Receipts:							
Taxes	-	-	-	-	-	-	564,764
Licenses and permits	-	-	-	-	-	-	5,111
Intergovernmental receipts	-	-	-	-	-	-	456,531
Charges for services	-	-	-	-	-	-	93,086
Utility fees	464,045	-	-	-	-	-	1,219,594
Penalties	4,709	-	-	-	-	-	18,481
Other receipts	5,735	129,013	204	1,328	2,031	3,086,658	4,261,571
Total receipts	474,489	129,013	204	1,328	2,031	3,086,658	6,619,138
Disbursements:							
Personal services	106,883	-	-	-	-	-	471,320
Supplies	-	-	-	-	-	-	50,980
Other services and charges	9,061	-	-	-	-	-	847,565
Debt service - principal and interest	-	129,063	-	-	-	-	465,256
Capital outlay	24,102	-	3,153	-	-	3,086,658	3,191,408
Utility operating expenses	117,987	700	45,369	-	-	-	307,493
Other disbursements	161,659	-	-	850	-	-	875,572
Total disbursements	419,692	129,763	48,522	850	-	3,086,658	6,209,594
Excess (deficiency) of receipts over disbursements	54,797	(750)	(48,318)	478	2,031	-	409,544
Cash and investments - ending	\$ 122,113	\$ 42,458	\$ 413,024	\$ 6,700	\$ 127,938	\$ -	\$ 3,185,860

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

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities		
Trash	\$ -	\$ 3,947
Wastewater	-	12,306
Water	-	<u>6,966</u>
Totals	<u>\$ -</u>	<u>\$ 23,219</u>

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

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Wastewater:			
Revenue bonds	Sewage Works Revenue Bonds of 2010 (SRF)	\$ 1,665,000	\$ 164,456
Revenue bonds	Sewage Works Revenue Bonds of 2017 Series A (SRF)	2,523,630	261,584
Revenue bonds	Sewage Works Revenue Bonds of 2017 Series B (SRF)	395,000	17,085
Bond Anticipation Notes	Wastewater Improvements 2017	500,000	-
	Total Wastewater	<u>5,083,630</u>	<u>443,125</u>
Water:			
Revenue bonds	Waterworks Refunding Revenue Bonds of 2013 Series B	415,000	102,163
Revenue bonds	Waterworks Revenue Bonds of 2013 Series A	595,000	24,650
	Total Water	<u>1,010,000</u>	<u>126,813</u>
	Totals	<u>\$ 6,093,630</u>	<u>\$ 569,938</u>

CITY OF WOODBURN
 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.

	Ending Balance
Governmental activities:	
Land	\$ 401,500
Infrastructure	3,018,789
Buildings	115,354
Machinery, equipment, and vehicles	<u>146,073</u>
Total governmental activities	<u>3,681,716</u>
Wastewater:	
Infrastructure	121,311
Buildings	121,574
Machinery, equipment, and vehicles	250,856
Construction in progress	4,103,620
Books and other	<u>1,575</u>
Total Wastewater	<u>4,598,936</u>
Water:	
Land	53,000
Infrastructure	497,205
Buildings	342,820
Machinery, equipment, and vehicles	138,249
Books and other	<u>14,375</u>
Total Water	<u>1,045,649</u>
Total capital assets	<u><u>\$ 9,326,301</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/>.