

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

FINANCIAL STATEMENT AUDIT REPORT

OF

CITY OF NEW ALBANY

FLOYD COUNTY, INDIANA

January 1, 2019 to December 31, 2019



**FILED**  
08/20/2020



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Controller	Linda Moeller	01-01-19 to 12-31-20
Mayor	Jeff Gahan	01-01-19 to 12-31-20
President of the Board of Public Works and Safety	Warren V. Nash	01-01-19 to 12-31-20
President of the Common Council	Scott A. Blair Robert Caesar	01-01-19 to 12-31-19 01-01-20 to 12-31-20
Utility Office Manager	April Dickey	01-01-19 to 12-31-20



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE CITY OF NEW ALBANY, FLOYD COUNTY, INDIANA

### **Report on the Financial Statement**

We have audited the accompanying financial statement of the City of New Albany (City), which comprises the financial position and results of operations for the year ended December 31, 2019, 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, 2019.

***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, 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 City's financial statement. The Combining Schedule 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 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.

INDEPENDENT AUDITOR'S REPORT  
(Continued)

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued a report dated July 30, 2020, 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

July 30, 2020

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## 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 NEW ALBANY  
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	\$ 8,661	\$ 26,592,894	\$ 26,447,105	\$ 154,450
Motor Vehicle Highway	127,327	721,454	822,548	26,233
Local Road And Street	203,612	742,001	646,310	299,303
Motor Vehicle Highway Restricted	-	854,158	854,158	-
Parking Meter	46,101	75,169	105,597	15,673
Park Nonreverting Operating	88,305	85,088	83,532	89,861
Abandoned Vehicle	97,765	83,370	106,481	74,654
Law Enforcement Continuing Education	54,204	20,393	32,625	41,972
Unsafe Building	4,252	31,229	1,202	34,279
Riverboat	803,843	795,573	991,991	607,425
Parks Reserve	50,000	50,000	-	100,000
Rainy Day	726,061	-	-	726,061
Grant Line Bond TIF	1,860,983	31,762	602,334	1,290,411
Redevelopment Bond (Proceeds)	6,900,033	1,610,202	3,181,739	5,328,496
Cumulative Park	41,854	119,472	148,569	12,757
Cumulative Capital Improvement	63,280	83,098	100,162	46,216
CEDIT Capital Projects	1,334,582	4,704,680	5,233,980	805,282
Police Pension	706,659	1,723,616	1,736,952	693,323
Fire Pension	104,301	2,154,712	2,124,607	134,406
Federal Grants	520	-	-	520
Police/Child Victim	22	-	-	22
Communications Nonreverting	15,336	-	-	15,336
New Direction	197	-	-	197
Walking Patrol	15,035	-	15,035	-
Farmer's Market	1,000	-	-	1,000
Rental Housing	3,620	340	-	3,960
Construction 2017C Bond	1,499,694	-	1,348,099	151,595
DSR Bond 2017C	240,400	3,606	-	244,006
Tourism Bond	504,391	-	296,895	207,496
Liability Insurance	4,014	949,048	932,950	20,112
Disaster Relief	-	120,785	95,668	25,117
CCMG	-	1,000,000	1,000,000	-
Donations	70,993	118,278	131,654	57,617
Federal Surplus Property	219,240	50,594	260,030	9,804
Grant Line Road TIF	825,039	679,600	751,860	752,779
Park East TIF	2,574,456	1,172,077	2,455,171	1,291,362
State Street TIF	1,405,255	1,194,202	1,363,197	1,236,260
Garage TIF	419,819	720,932	561,343	579,408
Old Monon TIF	689,136	430,474	770,769	348,841
Abatement	79,696	78,484	139,648	18,532
Ambulance/EMS Nonreverting	3,568	200	2,167	1,601
Animal Control Runs Nonreverting	41,794	23,713	5,199	60,308
City Redevelopment	1,087	641,596	642,681	2
Community Promotions	64	-	-	64
Fire Run Contracts Nonreverting	50,291	50,140	51,639	48,792
Loop Island	12,399	37,684	13,631	36,452
Shelterhouse Parks	7,651	-	1,226	6,425
State Street Garage	41,336	14,519	29,576	26,279
Tree Board	19,062	11,500	11,316	19,246
Veterinary Nonreverting	33,484	43,779	54,091	23,172
Homes Improvement	133,128	1,336	175	134,289
Rental Rehab	3,712	1,340	2,108	2,944
Stormwater	1,722,293	1,926,476	2,604,650	1,044,119
Sanitation 2	300,070	2,455,878	2,541,696	214,252
Reserve Liability	2,584	165,182	165,416	2,350
Caesar's Donations	776,910	1,924,298	1,926,207	775,001
Self Insurance	16,877	7,312,771	7,225,313	104,335
Cemetery Endowment	203,648	40,760	27,366	217,042
Payroll	-	25,466,726	25,466,726	-
SRF Debt Service Reserve	605,294	12,622	-	617,916
SRF Bond and Interest	2,035,845	5,967,788	5,907,799	2,095,834
Sanitation 1	224,684	2,440,855	2,455,878	209,661
2012 Debt Service Reserve	3,681,616	73,115	2,378	3,752,353
Sewer Bond 2016A	1,425,669	-	1,425,669	-
Wastewater Utility Operating	6,400,032	16,267,724	17,709,721	4,958,035
Sewer Operating Reserve	60,622	-	60,622	-
Totals	\$ 39,593,406	\$ 111,877,293	\$ 121,675,461	\$ 29,795,238

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

CITY OF NEW ALBANY  
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 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 NEW ALBANY  
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.

*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.

CITY OF NEW ALBANY  
NOTES TO FINANCIAL STATEMENT  
(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 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 NEW ALBANY  
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 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 City 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 City authority to contribute to the plan.

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

CITY OF NEW ALBANY  
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 NEW ALBANY  
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. Other Postemployment Benefits**

The City provides postemployment health insurance benefits, as authorized by Indiana Code 5-10-8, to all policemen and firemen who retire from the City with at least 20 years of service and to Local 1861 Union and CWA Communications Union employees who retire from the City with at least 10 years of service. These benefits pose a liability to the City for this year and in future years. Information regarding the benefits can be obtained by contacting the City.

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

	General	Motor Vehicle Highway	Local Road And Street	Motor Vehicle Highway Restricted	Parking Meter	Park Nonreverting Operating	Abandoned Vehicle
Cash and investments - beginning	\$ 8,661	\$ 127,327	\$ 203,612	\$ -	\$ 46,101	\$ 88,305	\$ 97,765
Receipts:							
Taxes	23,142,900	-	-	-	-	-	-
Licenses and permits	619,083	-	-	-	-	-	-
Intergovernmental receipts	1,545,196	711,333	711,302	854,158	-	-	-
Charges for services	1,080,368	10,121	30,699	-	3,560	85,088	74,125
Fines and forfeits	-	-	-	-	71,609	-	9,245
Utility fees	-	-	-	-	-	-	-
Other receipts	205,347	-	-	-	-	-	-
Total receipts	26,592,894	721,454	742,001	854,158	75,169	85,088	83,370
Disbursements:							
Personal services	21,524,416	468,453	-	725,496	32,978	-	-
Supplies	961,447	166,746	-	-	-	-	22,173
Other services and charges	3,753,402	181,171	264,352	128,662	44,069	33,532	39,947
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	168,557	6,178	381,958	-	28,550	50,000	44,361
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	39,283	-	-	-	-	-	-
Total disbursements	26,447,105	822,548	646,310	854,158	105,597	83,532	106,481
Excess (deficiency) of receipts over disbursements	145,789	(101,094)	95,691	-	(30,428)	1,556	(23,111)
Cash and investments - ending	\$ 154,450	\$ 26,233	\$ 299,303	\$ -	\$ 15,673	\$ 89,861	\$ 74,654

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

	Law Enforcement Continuing Education	Unsafe Building	Riverboat	Parks Reserve	Rainy Day	Grant Line Bond TIF	Redevelopment Bond (Proceeds)
Cash and investments - beginning	\$ 54,204	\$ 4,252	\$ 803,843	\$ 50,000	\$ 726,061	\$ 1,860,983	\$ 6,900,033
Receipts:							
Taxes	-	-	-	-	-	-	1,564,639
Licenses and permits	14,230	-	-	-	-	-	-
Intergovernmental receipts	-	-	795,573	-	-	-	-
Charges for services	6,163	31,229	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	-	-	50,000	-	31,762	45,563
Total receipts	20,393	31,229	795,573	50,000	-	31,762	1,610,202
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	32,625	1,202	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	991,991	-	-	602,334	3,181,739
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	32,625	1,202	991,991	-	-	602,334	3,181,739
Excess (deficiency) of receipts over disbursements	(12,232)	30,027	(196,418)	50,000	-	(570,572)	(1,571,537)
Cash and investments - ending	\$ 41,972	\$ 34,279	\$ 607,425	\$ 100,000	\$ 726,061	\$ 1,290,411	\$ 5,328,496

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

	Cumulative Park	Cumulative Capital Improvement	CEDIT Capital Projects	Police Pension	Fire Pension	Federal Grants	Police/Child Victim
Cash and investments - beginning	\$ 41,854	\$ 63,280	\$ 1,334,582	\$ 706,659	\$ 104,301	\$ 520	\$ 22
Receipts:							
Taxes	110,485	-	3,874,758	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	8,613	83,098	-	1,719,326	2,154,712	-	-
Charges for services	374	-	9,161	4,290	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	-	820,761	-	-	-	-
Total receipts	119,472	83,098	4,704,680	1,723,616	2,154,712	-	-
Disbursements:							
Personal services	-	-	887,954	1,735,849	2,124,077	-	-
Supplies	-	-	1,459	87	-	-	-
Other services and charges	-	-	623,260	1,016	330	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	148,569	100,162	3,029,107	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	692,200	-	200	-	-
Total disbursements	148,569	100,162	5,233,980	1,736,952	2,124,607	-	-
Excess (deficiency) of receipts over disbursements	(29,097)	(17,064)	(529,300)	(13,336)	30,105	-	-
Cash and investments - ending	\$ 12,757	\$ 46,216	\$ 805,282	\$ 693,323	\$ 134,406	\$ 520	\$ 22

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

	Communications Noreverting	New Direction	Walking Patrol	Farmer's Market	Rental Housing	Construction 2017C Bond	DSR Bond 2017C
Cash and investments - beginning	\$ 15,336	\$ 197	\$ 15,035	\$ 1,000	\$ 3,620	\$ 1,499,694	\$ 240,400
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	340	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	3,606
Total receipts	-	-	-	-	340	-	3,606
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	1,347,349	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	15,035	-	-	750	-
Total disbursements	-	-	15,035	-	-	1,348,099	-
Excess (deficiency) of receipts over disbursements	-	-	(15,035)	-	340	(1,348,099)	3,606
Cash and investments - ending	\$ 15,336	\$ 197	\$ -	\$ 1,000	\$ 3,960	\$ 151,595	\$ 244,006

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

	Tourism Bond	Liability Insurance	Disaster Relief	CCMG	Donations	Federal Surplus Property	Grant Line Road TIF
Cash and investments - beginning	\$ 504,391	\$ 4,014	\$ -	\$ -	\$ 70,993	\$ 219,240	\$ 825,039
Receipts:							
Taxes	-	-	-	-	-	-	674,655
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	1,000,000	-	50,557	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	949,048	120,785	-	118,278	37	4,945
Total receipts	-	949,048	120,785	1,000,000	118,278	50,594	679,600
Disbursements:							
Personal services	-	-	-	-	-	-	189,893
Supplies	-	-	-	-	-	-	-
Other services and charges	-	932,950	95,668	1,000,000	131,654	24,591	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	296,895	-	-	-	-	235,439	561,967
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	296,895	932,950	95,668	1,000,000	131,654	260,030	751,860
Excess (deficiency) of receipts over disbursements	(296,895)	16,098	25,117	-	(13,376)	(209,436)	(72,260)
Cash and investments - ending	\$ 207,496	\$ 20,112	\$ 25,117	\$ -	\$ 57,617	\$ 9,804	\$ 752,779

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

	Park East TIF	State Street TIF	Garage TIF	Old Monon TIF	Abatement	Ambulance/EMS Nonreverting	Animal Control Runs Nonreverting
Cash and investments - beginning	\$ 2,574,456	\$ 1,405,255	\$ 419,819	\$ 689,136	\$ 79,696	\$ 3,568	\$ 41,794
Receipts:							
Taxes	1,159,601	1,186,304	718,057	427,009	-	-	-
Licenses and permits	-	-	-	-	-	-	12,098
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	78,484	200	11,615
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	12,476	7,898	2,875	3,465	-	-	-
Total receipts	1,172,077	1,194,202	720,932	430,474	78,484	200	23,713
Disbursements:							
Personal services	-	-	-	-	43,577	-	-
Supplies	-	-	-	-	-	2,167	4,452
Other services and charges	-	-	-	-	-	-	747
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	2,455,171	1,363,197	561,343	770,769	96,071	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	2,455,171	1,363,197	561,343	770,769	139,648	2,167	5,199
Excess (deficiency) of receipts over disbursements	(1,283,094)	(168,995)	159,589	(340,295)	(61,164)	(1,967)	18,514
Cash and investments - ending	\$ 1,291,362	\$ 1,236,260	\$ 579,408	\$ 348,841	\$ 18,532	\$ 1,601	\$ 60,308

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

	City Redevelopment	Community Promotions	Fire Run Contracts Nonreverting	Loop Island	Shelterhouse Parks	State Street Garage	Tree Board
Cash and investments - beginning	\$ 1,087	\$ 64	\$ 50,291	\$ 12,399	\$ 7,651	\$ 41,336	\$ 19,062
Receipts:							
Taxes	-	-	-	37,680	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	604,065	-	-	-	-	-	-
Charges for services	37,531	-	50,140	-	-	14,519	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	-	-	4	-	-	11,500
Total receipts	641,596	-	50,140	37,684	-	14,519	11,500
Disbursements:							
Personal services	145,086	-	-	-	-	-	-
Supplies	-	-	-	-	-	29,576	-
Other services and charges	-	-	-	-	-	-	11,316
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	497,595	-	51,639	13,631	1,226	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	642,681	-	51,639	13,631	1,226	29,576	11,316
Excess (deficiency) of receipts over disbursements	(1,085)	-	(1,499)	24,053	(1,226)	(15,057)	184
Cash and investments - ending	\$ 2	\$ 64	\$ 48,792	\$ 36,452	\$ 6,425	\$ 26,279	\$ 19,246

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

	Veterinary Nonreverting	Homes Improvement	Rental Rehab	Stormwater	Sanitation 2	Reserve Liability	Caesar's Donations
Cash and investments - beginning	\$ 33,484	\$ 133,128	\$ 3,712	\$ 1,722,293	\$ 300,070	\$ 2,584	\$ 776,910
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	43,779	1,336	1,340	550	-	-	33,850
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	-	-	1,925,926	2,455,878	165,182	1,890,448
Total receipts	43,779	1,336	1,340	1,926,476	2,455,878	165,182	1,924,298
Disbursements:							
Personal services	-	-	-	942,685	-	-	-
Supplies	19,303	-	-	188,553	-	-	-
Other services and charges	34,788	-	2,108	769,001	2,541,696	165,416	1,426,207
Debt service - principal and interest	-	-	-	375,448	-	-	-
Capital outlay	-	175	-	82,756	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	246,207	-	-	500,000
Total disbursements	54,091	175	2,108	2,604,650	2,541,696	165,416	1,926,207
Excess (deficiency) of receipts over disbursements	(10,312)	1,161	(768)	(678,174)	(85,818)	(234)	(1,909)
Cash and investments - ending	\$ 23,172	\$ 134,289	\$ 2,944	\$ 1,044,119	\$ 214,252	\$ 2,350	\$ 775,001

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

	Self Insurance	Cemetery Endowment	Payroll	SRF Debt Service Reserve	SRF Bond and Interest	Sanitation 1	2012 Debt Service Reserve
Cash and investments - beginning	\$ 16,877	\$ 203,648	\$ -	\$ 605,294	\$ 2,035,845	\$ 224,684	\$ 3,681,616
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	7,289	40,670	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	12,622	59,892	2,440,855	63,738
Other receipts	7,305,482	90	25,466,726	-	5,907,896	-	9,377
Total receipts	7,312,771	40,760	25,466,726	12,622	5,967,788	2,440,855	73,115
Disbursements:							
Personal services	-	-	25,466,726	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	7,225,313	14,770	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	5,907,799	-	-
Capital outlay	-	12,596	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	2,455,878	-
Other disbursements	-	-	-	-	-	-	2,378
Total disbursements	7,225,313	27,366	25,466,726	-	5,907,799	2,455,878	2,378
Excess (deficiency) of receipts over disbursements	87,458	13,394	-	12,622	59,989	(15,023)	70,737
Cash and investments - ending	\$ 104,335	\$ 217,042	\$ -	\$ 617,916	\$ 2,095,834	\$ 209,661	\$ 3,752,353

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

	Sewer Bond 2016A	Wastewater Utility Operating	Sewer Operating Reserve	Totals
Cash and investments - beginning	\$ 1,425,669	\$ 6,400,032	\$ 60,622	\$ 39,593,406
Receipts:				
Taxes	-	-	-	32,896,088
Licenses and permits	-	-	-	645,411
Intergovernmental receipts	-	-	-	10,237,933
Charges for services	-	-	-	1,656,481
Fines and forfeits	-	-	-	81,194
Utility fees	-	16,242,521	-	18,819,628
Other receipts	-	25,203	-	47,540,558
Total receipts	-	16,267,724	-	111,877,293
Disbursements:				
Personal services	-	1,833,021	-	56,120,211
Supplies	-	-	-	1,395,963
Other services and charges	-	38,000	-	19,517,793
Debt service - principal and interest	-	-	-	6,283,247
Capital outlay	1,425,669	3,552,545	60,622	22,120,161
Utility operating expenses	-	6,753,707	-	9,209,585
Other disbursements	-	5,532,448	-	7,028,501
Total disbursements	1,425,669	17,709,721	60,622	121,675,461
Excess (deficiency) of receipts over disbursements	(1,425,669)	(1,441,997)	(60,622)	(9,798,168)
Cash and investments - ending	\$ -	\$ 4,958,035	\$ -	\$ 29,795,238

CITY OF NEW ALBANY  
SCHEDULE OF LEASES AND DEBT  
December 31, 2019

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
ally	Fire 8625	\$ 14,996	8/8/2018	8/21/2021
ally	Fire 2580	9,221	8/8/2018	8/21/2021
ally	Fire 4416	19,142	12/20/2019	1/20/2022
ally	Parks Maintenance Truck 3529	3,747	2/28/2017	2/27/2022
ally	Parks Maintenance Truck 8077	3,683	2/28/2017	2/27/2022
ally	Redevelopment 4415	7,797	1/17/2020	1/17/2023
ally	Redevelopment 5720	7,290	4/27/2016	4/27/2020
ally	Fire 8808	15,309	8/7/2017	8/7/2020
ally	Parks Maintenance Truck 0568	6,006	2/28/2017	2/27/2022
ally	Parks Maintenance Truck 8579	6,060	2/28/2017	2/27/2022
ally	Parks Maintenance Truck 9809	3,489	2/28/2017	2/27/2022
De Lage Landen Public Finance	Phone Equipment	48,548	10/27/2018	10/27/2022
GM Financial	Parks Director 8681	7,371	9/23/2019	9/23/2022
New Albany Redevelopment Authority	New Money Revenue (2017C)	64,186	5/26/2017	2/1/2029
New Albany Redevelopment Authority	New Money Lease (2017B)	102,000	1/15/2020	1/15/2029
New Albany Redevelopment Authority	Refunding of Series 2006 (2017A) Scribner	1,210,000	1/15/2018	2/1/2022
New Albany Redevelopment Authority	Park Facilities	1,683,000	1/15/2014	1/1/2036
P&B Towers	Fire Radio Tower	2,100	3/1/2018	3/1/2020
P&B Towers	Fire Radio Tower	17,486	7/1/2017	7/1/2021
Reisz Building	City Hall	<u>741,539</u>	1/15/2019	1/15/2033
Total governmental activities		<u>3,972,970</u>		
Total of annual lease payments		<u>\$ 3,972,970</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
Revenue bonds	NARC Installment Purchase Contract (Road Extension Project)	\$ 3,096,903	\$ 235,664
Revenue bonds	TIF Bonds Series 2015A Coyle Property	865,000	69,237
Revenue bonds	TIF Bonds Series 2015B Coyle Property	2,850,000	231,275
Revenue bonds	TIF Refunding Bonds Series 2018 A	550,000	189,106
Revenue bonds	TIF Refunding Bonds Series 2018 B	3,525,000	544,478
Revenue bonds	TIF Refunding Bonds Series 2018 C	925,000	171,001
Notes and loans payable	Firehouse Loan	<u>3,097,223</u>	<u>416,122</u>
Total governmental activities		<u>14,909,126</u>	<u>1,856,883</u>
Wastewater:			
Revenue bonds	Sewage Works Refunding Bonds Series 2012	4,290,000	376,125
Revenue bonds	Sewage Works Revenue Bonds of 2006 (SRF)	414,000	110,054
Revenue bonds	Sewage Works Revenue Bonds of 2010 (SRF)	4,391,000	481,964
Revenue bonds	Sewage Works Revenue Bonds of 2014	16,828,000	4,447,996
Revenue bonds	Sewage Works Revenue Bonds Series 2016A	13,500,000	491,938
Notes and loans payable	WTP Land Acquisition	<u>1,500,000</u>	<u>250,000</u>
Total Wastewater		<u>40,923,000</u>	<u>6,158,077</u>
Totals		<u>\$ 55,832,126</u>	<u>\$ 8,014,960</u>

CITY OF NEW ALBANY  
 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.

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 24,608,299
Infrastructure	258,964,348
Buildings	31,545,347
Improvements other than buildings	47,257,928
Machinery, equipment, and vehicles	26,896,985
Construction in progress	<u>8,247,963</u>
Total governmental activities	<u>397,520,870</u>
Wastewater:	
Land	1,181,109
Infrastructure	111,282,629
Buildings	1,397,294
Improvements other than buildings	13,565,121
Machinery, equipment, and vehicles	8,022,201
Construction in progress	<u>7,976,266</u>
Total Wastewater	<u>143,424,620</u>
Total capital assets	<u>\$ 540,945,490</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/>.