

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

FINANCIAL STATEMENT AUDIT REPORT

OF

CITY OF WESTFIELD

HAMILTON COUNTY, INDIANA

January 1, 2018 to December 31, 2018



**FILED**  
10/30/2020



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### SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Cindy Gossard	01-01-18 to 12-31-20
Mayor	Andrew Cook	01-01-18 to 12-31-20
President of the Board of Public Works	Andrew Cook	01-01-18 to 12-31-20
President of the Common Council	Jim Ake Mark Keen Joe Edwards	01-01-18 to 12-31-18 01-01-19 to 12-31-19 01-01-20 to 12-31-20



## INDEPENDENT AUDITOR'S REPORT

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

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

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

### ***Management's Responsibility for the Financial Statement***

Management is responsible for the preparation and fair presentation of this financial statement in accordance with the financial reporting provisions of the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6). Management is responsible for and has determined that the regulatory basis of accounting, as established by the Indiana State Board of Accounts, is an acceptable basis of presentation. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the 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 year ended December 31, 2018.


***Opinion on Regulatory Basis of Accounting***

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

***Other Matters***

*Other Information*

Our audit was conducted for the purpose of forming an opinion on the City's financial statement. The Combining Schedule of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, Schedule of 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

September 29, 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.

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

Fund	Cash and Investments			Cash and Investments 12-31-18
	01-01-18	Receipts	Disbursements	
General	\$ 9,740,752	\$ 23,452,007	\$ 19,672,626	\$ 13,520,133
Motor Vehicle Highway	1,925,637	2,642,863	2,478,168	2,090,332
Local Road And Street	1,118,357	921,150	691,999	1,347,508
Parks Programming/Events	82,141	102,223	138,673	45,691
Emergency Medical Services/Ambulanc	431,085	314,778	231,025	514,838
Rainy Day	2,239,014	-	-	2,239,014
LOIT Special Distribution	1,921,386	70,771	1,000,000	992,157
Cumulative Capital Development	383,514	962,231	844,425	501,320
Cumulative Capital Improvement	459,904	86,150	180,534	365,520
City Facade Improv Grant	11,467	-	-	11,467
Fire Donation Fund	5,000	-	-	5,000
Golf Cart Fund	8,070	3,850	441	11,479
Training Facility Center	156,018	69,303	31,004	194,317
IT Surplus City Equipment	22,721	10,854	50	33,525
Grand Junction TIF	1,582,687	1,562,025	327,259	2,817,453
2012 COIT Ban Construction	2,962	-	2,962	-
Parks and Rec Donation	1,419	-	-	1,419
Invest MS Westfield 2012B Bond Fund	29	98,514	98,502	41
Main St TIF 2011B Debt Sv	366,467	255,594	98,808	523,253
Supplemental Reserve	3,554,597	39,296	1,791,529	1,802,364
Sports Campus Operating	1,441,523	4,492,691	4,602,462	1,331,752
Infrastructure Improvements	1,699,064	15,688	892,862	821,890
PERF Payroll	90,846	2,324,191	2,414,731	306
EMS	48,821	778,793	783,433	44,181
Park DNR Grant - Urban Forestry	4,800	-	4,800	-
County Tourism Grant Service	4,680	-	4,680	-
146th St TIF	143,409	392,027	347	535,089
Gigabit Broadband TIF	10,598	79,453	81,227	8,824
Eagletown TIF 2016 DSR	354,118	-	-	354,118
Eagletown TIF 2016 Capital Projects	1,945,817	-	662,525	1,283,292
GO Bond 2015 Property Tax	71,077	615,655	686,732	-
MPO Intersection Lighting Grant	(12,911)	44,473	31,562	-
Community Crossing Grant	(670,000)	670,000	-	-
MPO 151st Culvert Protect Grant	(74,172)	94,002	19,830	-
MPO Intersec Sight Dist Improv Grant	30,769	125,691	156,460	-
MPO Curb Ramp Improve Grant	(17,414)	24,689	7,275	-
Spring Mill Sta TIF	24,714	153,744	237	178,221
GO Bond 5 2016 Debt Serv	64,259	448,389	457,128	55,520
GO Bond 2017	813,880	-	734,840	79,040
Sports Campus - Restrict	15,400	-	-	15,400
Cash w/ Fiscal Agent - Metro	1	79,732	79,727	6
MPO 186th-Springmill Grant	(17,263)	174,370	165,509	(8,402)
GO Bond 2017 Debt Serv	-	486,604	425,940	60,664
GO Bond 2018	-	3,056,920	503,037	2,553,883
Kinsey Ave Widen Grant	-	20,029	20,029	-
SR32 - 216th TE Grant	-	5,842	5,842	-
Monon 5 Bridge O 32 Grant	-	10,900	10,900	-
Town Rd 156-166 Grant	-	6,450	6,450	-
Monon Trail Grant	-	61,229	61,229	-
Fire Operation	4,374,737	8,569,812	8,515,294	4,429,255
Law Enforcement	370,306	67,149	117,010	320,445
Police Donation	2,479	15,413	3,586	14,306
Park Impact	1,197,584	1,190,591	1,158,761	1,229,414
Greenspace Beautification	2,189	-	-	2,189
Performance/Maint	643,493	47,346	-	690,839
LEAF	327	-	-	327
Parks Rental Fees	38,000	12,647	775	49,872
Road & Street Improvement	388,342	3,111,637	1,437,879	2,062,100
Eastside TIF	487,192	2,128,642	1,389,075	1,226,759
Aurora TIF	35,049	5,417	77	40,389
Eagletown TIF	1,117,382	635,733	356,123	1,396,992
Go Bond 2005 Debt Service	96,848	137,465	234,313	-
Psb Lease Rental Pmt	247,870	547,284	545,500	249,654
Payroll	25,562	17,416,029	17,405,928	35,663
Stormwater	1,636,260	1,816,089	1,663,837	1,788,512
Trash	636,341	2,052,236	1,874,640	813,937
SW 2017 Construction	3,048,028	-	2,440,550	607,478
SW 2017 Bonds DSR	315,000	-	-	315,000
SW 2017 B and I Sinking	-	356,144	356,144	-
Cash w/Fiscal Agent - 2016 COIT Bond Proceeds	965,139	1,931,940	1,935,315	961,764
Cash w/Fiscal Agent - Operating	7,799	6,825	950	13,674
Totals	\$ 45,621,170	\$ 84,801,570	\$ 79,843,556	\$ 50,579,184

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

CITY OF WESTFIELD  
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 WESTFIELD  
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.

*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.

CITY OF WESTFIELD  
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 WESTFIELD  
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 WESTFIELD  
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. 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.

CITY OF WESTFIELD  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**Note 7. Cash Balance Deficits**

The financial statement contains a fund with a deficit in cash: MPO 186th-Springmill Grant. This is a result of a reimbursable grant.

**Note 8. Holding Corporation**

The City has entered into a capital lease with Westfield Washington Township Public Safety Building Corp (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the City. The lessor has been determined to be a related-party of the City. Lease payments during the year 2018 totaled \$545,500.

**Note 9. Related-Party Transactions**

The Town has entered into capital leases with the Westfield Redevelopment Authority (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the City. The lessor has been determined to be a related-party of the City. Lease payments during the year 2018 totaled \$2,678,433.

**Note 10. Subsequent Events**

On March 15, 2019, the Common Council adopted Ordinance 19-05 approving the issuance and sale of bonds in the amount of \$34,990,000 for the construction of Grand Junction Plaza. The scheduled semiannual debt payments of interest only are \$463,618 until a principal payment is due April 4, 2024, of \$34,990,000.

On October 14, 2019, the Common Council adopted Ordinance 19-42 approving the issuance and sale of bonds in the amount of \$5,000,000 for the purchase/lease of vehicles, equipment, and certain road projects. The scheduled semiannual debt payments do not exceed \$595,192 beginning July 1, 2020, and conclude January 1, 2025.

#### 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 WESTFIELD  
 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	Parks Programming/Events	Emergency Medical Services/Ambulanc	Rainy Day
Cash and investments - beginning	\$ 9,740,752	\$ 1,925,637	\$ 1,118,357	\$ 82,141	\$ 431,085	\$ 2,239,014
Receipts:						
Taxes	19,016,703	676,322	-	-	-	-
Licenses and permits	2,384,476	18,398	-	-	-	-
Intergovernmental receipts	1,339,251	1,786,471	918,523	-	-	-
Charges for services	-	71,845	-	102,223	24,738	-
Fines and forfeits	3,475	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	708,102	89,827	2,627	-	290,040	-
Total receipts	23,452,007	2,642,863	921,150	102,223	314,778	-
Disbursements:						
Personal services	12,118,280	285,081	-	-	-	-
Supplies	288,416	514,586	229,006	-	152,657	-
Other services and charges	4,588,882	1,510,669	213,674	92,030	78,368	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	331,851	132,435	227,324	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	2,345,197	35,397	21,995	46,643	-	-
Total disbursements	19,672,626	2,478,168	691,999	138,673	231,025	-
Excess (deficiency) of receipts over disbursements	3,779,381	164,695	229,151	(36,450)	83,753	-
Cash and investments - ending	\$ 13,520,133	\$ 2,090,332	\$ 1,347,508	\$ 45,691	\$ 514,838	\$ 2,239,014

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

	LOIT Special Distribution	Cumulative Capital Development	Cumulative Capital Improvement	City Facade Improv Grant	Fire Donation Fund	Golf Cart Fund
Cash and investments - beginning	\$ 1,921,386	\$ 383,514	\$ 459,904	\$ 11,467	\$ 5,000	\$ 8,070
Receipts:						
Taxes	57,247	875,461	-	-	-	-
Licenses and permits	-	-	-	-	-	3,850
Intergovernmental receipts	-	86,770	86,150	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	13,524	-	-	-	-	-
Total receipts	70,771	962,231	86,150	-	-	3,850
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	99,991	-	-	441
Debt service - principal and interest	-	844,425	-	-	-	-
Capital outlay	1,000,000	-	80,543	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	1,000,000	844,425	180,534	-	-	441
Excess (deficiency) of receipts over disbursements	(929,229)	117,806	(94,384)	-	-	3,409
Cash and investments - ending	\$ 992,157	\$ 501,320	\$ 365,520	\$ 11,467	\$ 5,000	\$ 11,479

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

	Training Facility Center	IT Surplus City Equipment	Grand Junction TIF	2012 COIT Ban Construction	Parks and Rec Donation	Invest MS Westfield 2012B Bond Fund
Cash and investments - beginning	\$ 156,018	\$ 22,721	\$ 1,582,687	\$ 2,962	\$ 1,419	\$ 29
Receipts:						
Taxes	-	-	1,562,025	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	69,205	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	98	10,854	-	-	-	98,514
Total receipts	69,303	10,854	1,562,025	-	-	98,514
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	3,055	-	-	-	-	-
Other services and charges	24,607	-	17,160	-	-	-
Debt service - principal and interest	-	-	-	-	-	98,502
Capital outlay	-	-	310,099	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	3,342	50	-	2,962	-	-
Total disbursements	31,004	50	327,259	2,962	-	98,502
Excess (deficiency) of receipts over disbursements	38,299	10,804	1,234,766	(2,962)	-	12
Cash and investments - ending	\$ 194,317	\$ 33,525	\$ 2,817,453	\$ -	\$ 1,419	\$ 41

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

	Main St TIF 2011B Debt Sv	Supplemental Reserve	Sports Campus Operating	Infrastructure Improvements	PERF Payroll	EMS
Cash and investments - beginning	\$ 366,467	\$ 3,554,597	\$ 1,441,523	\$ 1,699,064	\$ 90,846	\$ 48,821
Receipts:						
Taxes	255,594	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	3,864,752	-	-	778,793
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	39,296	627,939	15,688	2,324,191	-
Total receipts	255,594	39,296	4,492,691	15,688	2,324,191	778,793
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	158,847	-	-	-
Other services and charges	373	5,000	3,574,298	12,933	-	-
Debt service - principal and interest	-	1,786,529	-	-	-	-
Capital outlay	-	-	788,596	879,929	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	98,435	-	80,721	-	2,414,731	783,433
Total disbursements	98,808	1,791,529	4,602,462	892,862	2,414,731	783,433
Excess (deficiency) of receipts over disbursements	156,786	(1,752,233)	(109,771)	(877,174)	(90,540)	(4,640)
Cash and investments - ending	\$ 523,253	\$ 1,802,364	\$ 1,331,752	\$ 821,890	\$ 306	\$ 44,181

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

	Park DNR Grant - Urban Forestry	County Tourism Grant Service	146th St TIF	Gigabit Broadband TIF	Eagletown TIF 2016 DSR	Eagletown TIF 2016 Capital Projects
Cash and investments - beginning	\$ 4,800	\$ 4,680	\$ 143,409	\$ 10,598	\$ 354,118	\$ 1,945,817
Receipts:						
Taxes	-	-	392,027	79,453	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
Total receipts	-	-	392,027	79,453	-	-
Disbursements:						
Personal services	4,720	-	-	-	-	-
Supplies	80	-	-	-	-	-
Other services and charges	-	4,680	347	1,500	-	41,481
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	621,044
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	79,727	-	-
Total disbursements	4,800	4,680	347	81,227	-	662,525
Excess (deficiency) of receipts over disbursements	(4,800)	(4,680)	391,680	(1,774)	-	(662,525)
Cash and investments - ending	\$ -	\$ -	\$ 535,089	\$ 8,824	\$ 354,118	\$ 1,283,292

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

	GO Bond 2015 Property Tax	MPO Intersection Lighting Grant	Community Crossing Grant	MPO 151st Culvert Protect Grant	MPO Intersec Sight Dist Improv Grant	MPO Curb Ramp Improve Grant
Cash and investments - beginning	\$ 71,077	\$ (12,911)	\$ (670,000)	\$ (74,172)	\$ 30,769	\$ (17,414)
Receipts:						
Taxes	554,208	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	41,405	41,317	670,000	16,430	107,039	664
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	20,042	3,156	-	77,572	18,652	24,025
Total receipts	615,655	44,473	670,000	94,002	125,691	24,689
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	31,562	-	16,275	79,230	-
Debt service - principal and interest	686,732	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	3,555	77,230	7,275
Total disbursements	686,732	31,562	-	19,830	156,460	7,275
Excess (deficiency) of receipts over disbursements	(71,077)	12,911	670,000	74,172	(30,769)	17,414
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

	Spring Mill Sta TIF	GO Bond 5 2016 Debt Serv	GO Bond 2017	Sports Campus - Restrict	Cash W/ Fiscal Agent - Metro	MPO 186th-Springmill Grant
Cash and investments - beginning	\$ 24,714	\$ 64,259	\$ 813,880	\$ 15,400	\$ 1	\$ (17,263)
Receipts:						
Taxes	153,744	417,065	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	31,324	-	-	-	162,159
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	-	-	-	79,732	12,211
Total receipts	153,744	448,389	-	-	79,732	174,370
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	58,862	-	-	-
Other services and charges	237	-	-	-	-	165,509
Debt service - principal and interest	-	457,128	-	-	79,727	-
Capital outlay	-	-	675,978	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	237	457,128	734,840	-	79,727	165,509
Excess (deficiency) of receipts over disbursements	153,507	(8,739)	(734,840)	-	5	8,861
Cash and investments - ending	\$ 178,221	\$ 55,520	\$ 79,040	\$ 15,400	\$ 6	\$ (8,402)

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

	GO Bond 2017 Debt Serv	GO Bond 2018	Kinsey Ave Widen Grant	SR32 - 216th TE Grant	Monon 5 Bridge O 32 Grant	Town Rd 156-166 Grant
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:						
Taxes	452,760	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	33,844	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	3,056,920	20,029	5,842	10,900	6,450
Total receipts	<u>486,604</u>	<u>3,056,920</u>	<u>20,029</u>	<u>5,842</u>	<u>10,900</u>	<u>6,450</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	73,000	20,029	5,842	10,900	6,450
Debt service - principal and interest	425,940	-	-	-	-	-
Capital outlay	-	430,037	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	<u>425,940</u>	<u>503,037</u>	<u>20,029</u>	<u>5,842</u>	<u>10,900</u>	<u>6,450</u>
Excess (deficiency) of receipts over disbursements	<u>60,664</u>	<u>2,553,883</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 60,664</u>	<u>\$ 2,553,883</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

	Monon Trail Grant	Fire Operation	Law Enforcement	Police Donation	Park Impact	Greenspace Beautification
Cash and investments - beginning	\$ -	\$ 4,374,737	\$ 370,306	\$ 2,479	\$ 1,197,584	\$ 2,189
Receipts:						
Taxes	-	7,023,952	15,154	-	-	-
Licenses and permits	-	-	13,940	-	-	-
Intergovernmental receipts	-	375,523	-	-	-	-
Charges for services	-	655,437	2,481	-	1,190,591	-
Fines and forfeits	-	-	29,969	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	61,229	514,900	5,605	15,413	-	-
Total receipts	61,229	8,569,812	67,149	15,413	1,190,591	-
Disbursements:						
Personal services	-	7,521,682	-	-	-	-
Supplies	-	204,552	-	-	-	-
Other services and charges	61,229	759,290	117,010	-	18,415	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	29,770	-	-	1,062,376	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	3,586	77,970	-
Total disbursements	61,229	8,515,294	117,010	3,586	1,158,761	-
Excess (deficiency) of receipts over disbursements	-	54,518	(49,861)	11,827	31,830	-
Cash and investments - ending	\$ -	\$ 4,429,255	\$ 320,445	\$ 14,306	\$ 1,229,414	\$ 2,189

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

	Performance/Maint	LEAF	Parks Rental Fees	Road & Street Improvement	Eastside TIF	Aurora TIF
Cash and investments - beginning	\$ 643,493	\$ 327	\$ 38,000	\$ 388,342	\$ 487,192	\$ 35,049
Receipts:						
Taxes	-	-	-	-	2,128,642	5,417
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	47,346	-	12,647	3,080,932	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	-	-	30,705	-	-
Total receipts	47,346	-	12,647	3,111,637	2,128,642	5,417
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	775	1,324,884	7,701	77
Debt service - principal and interest	-	-	-	-	1,081,374	-
Capital outlay	-	-	-	43,651	300,000	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	69,344	-	-
Total disbursements	-	-	775	1,437,879	1,389,075	77
Excess (deficiency) of receipts over disbursements	47,346	-	11,872	1,673,758	739,567	5,340
Cash and investments - ending	\$ 690,839	\$ 327	\$ 49,872	\$ 2,062,100	\$ 1,226,759	\$ 40,389

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

	Eagletown TIF	Go Bond 2005 Debt Service	Psb Lease Rental Pmt	Payroll	Stormwater	Trash
Cash and investments - beginning	\$ 1,117,382	\$ 96,848	\$ 247,870	\$ 25,562	\$ 1,636,260	\$ 636,341
Receipts:						
Taxes	635,733	116,478	509,120	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	8,821	38,164	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	1,773,129	1,979,606
Penalties	-	-	-	-	40,968	71,284
Other receipts	-	12,166	-	17,416,029	1,992	1,346
Total receipts	635,733	137,465	547,284	17,416,029	1,816,089	2,052,236
Disbursements:						
Personal services	-	-	-	-	430,054	-
Supplies	-	-	-	-	-	-
Other services and charges	1,488	-	3,093	-	-	-
Debt service - principal and interest	354,635	234,313	542,407	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	841,184	1,861,875
Other disbursements	-	-	-	17,405,928	392,599	12,765
Total disbursements	356,123	234,313	545,500	17,405,928	1,663,837	1,874,640
Excess (deficiency) of receipts over disbursements	279,610	(96,848)	1,784	10,101	152,252	177,596
Cash and investments - ending	\$ 1,396,992	\$ -	\$ 249,654	\$ 35,663	\$ 1,788,512	\$ 813,937

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

	SW 2017 Construction	SW 2017 Bonds DSR	SW 2017 B and I Sinking	Cash w/Fiscal Agent - 2016 COIT Bond Proceeds	Cash w/Fiscal Agent - Operating	Totals
Cash and investments - beginning	\$ 3,048,028	\$ 315,000	\$ -	\$ 965,139	\$ 7,799	\$ 45,621,170
Receipts:						
Taxes	-	-	-	-	-	34,927,105
Licenses and permits	-	-	-	-	-	2,420,664
Intergovernmental receipts	-	-	-	-	-	5,743,855
Charges for services	-	-	-	-	-	9,900,990
Fines and forfeits	-	-	-	-	-	33,444
Utility fees	-	-	-	-	-	3,752,735
Penalties	-	-	-	-	-	112,252
Other receipts	-	-	356,144	1,931,940	6,825	27,910,525
Total receipts	-	-	356,144	1,931,940	6,825	84,801,570
Disbursements:						
Personal services	-	-	-	-	-	20,359,817
Supplies	-	-	-	-	-	1,610,061
Other services and charges	-	-	-	-	-	12,969,430
Debt service - principal and interest	-	-	356,144	-	-	6,947,856
Capital outlay	2,353,468	-	-	-	-	9,267,101
Utility operating expenses	87,082	-	-	-	-	2,790,141
Other disbursements	-	-	-	1,935,315	950	25,899,150
Total disbursements	2,440,550	-	356,144	1,935,315	950	79,843,556
Excess (deficiency) of receipts over disbursements	(2,440,550)	-	-	(3,375)	5,875	4,958,014
Cash and investments - ending	\$ 607,478	\$ 315,000	\$ -	\$ 961,764	\$ 13,674	\$ 50,579,184

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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Capital One Public Funding	Turf for Grand Sports Park Campus Project	\$ 844,425	7/3/2013	7/10/2023
Westfield Redevelopment Authority	Redemption of 2011/2012 BAN's and land acquisition	1,934,000	9/29/2016	1/1/2037
Westfield Redevelopment Authority	Redemption of 2013 BAN's	1,741,000	3/15/2018	1/1/2041
Westfield Washington Township Public Safety Building Corp	Public Safety Building	<u>545,000</u>	7/5/2014	1/5/2021
Total governmental activities		<u>5,064,425</u>		
Total of annual lease payments		<u>\$ 5,064,425</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General obligation bonds	General Obligation Bonds Series 2016 - Vehicles/equipment purchases	\$ 1,360,000	\$ 460,125
General obligation bonds	General Obligation Bonds Series 2017 - Equipment purchases	1,620,000	425,533
General obligation bonds	General Obligation Bonds Series 2018 - Equipment/vehicle purchases & road projects	3,000,000	1,055,430
Revenue bonds	2016 Tax Increment Bonds - Road improvements	4,305,000	351,035
Revenue bonds	2017 Tax Increment Refunding Revenue Bonds - refunded 2009 Bonds	4,905,000	428,910
Revenue bonds	Taxable Economic Development Revenue Bonds Series 2012B - Road Project	1,335,000	96,828
Notes and loans payable	2013 INDOT Bridge Loan - 156st Street Bridge	612,355	472,582
Notes and loans payable	City of Westfield Indiana 4.50% Senior Secured Note	<u>25,435,204</u>	<u>1,786,529</u>
Total governmental activities		<u>42,572,559</u>	<u>5,076,972</u>
Stormwater:			
Revenue bonds	Storm Water District Revenue Bonds of 2017	<u>2,880,000</u>	<u>356,936</u>
Totals		<u>\$ 45,452,559</u>	<u>\$ 5,433,908</u>

CITY OF WESTFIELD  
 SCHEDULE OF CAPITAL ASSETS  
 December 31, 2018

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

	<u>Ending Balance</u>
Stormwater:	
Improvements other than buildings	\$ 24,854,506
Machinery, equipment, and vehicles	<u>6,945</u>
Total Stormwater	<u>24,861,451</u>
Governmental activities:	
Land	16,975,516
Infrastructure	1,114,872
Buildings	43,264,444
Improvements other than buildings	40,747,618
Machinery, equipment, and vehicles	<u>22,103,164</u>
Total governmental activities	<u>124,205,614</u>
Total capital assets	<u>\$ 149,067,065</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/>.