

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF NEWBURGH

WARRICK COUNTY, INDIANA

January 1, 2018 to December 31, 2019



**FILED**

11/24/2020



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Jon Lybarger (deceased)	01-01-18 to 12-08-18
	(Vacant)	12-09-18 to 01-22-19
	Nannette Angel	01-23-19 to 12-31-20
President of the Town Council	Leanna K. Hughes	01-01-18 to 12-31-18
	William Kavanaugh	01-01-19 to 12-31-19
	Stacie M. Krieger	01-01-20 to 12-31-20
Utility Office Manager	Susan Helms	01-01-18 to 12-31-20



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF NEWBURGH, WARRICK COUNTY, INDIANA

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

We have audited the accompanying financial statement of the Town of Newburgh (Town), which comprises the financial position and results of operations for the period of January 1, 2018 to 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 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 Town'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 Town's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial 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 Town 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 Town for the period of January 1, 2018 to 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 Town for the period of January 1, 2018 to December 31, 2019, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

***Other Matters***

*Other Information*

Our audit was conducted for the purpose of forming an opinion on the Town's financial 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

November 16, 2020

## FINANCIAL STATEMENT AND ACCOMPANYING NOTES

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

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TOWN OF NEWBURGH  
STATEMENT OF RECEIPTS, DISBURSEMENTS,  
AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Years Ended December 31, 2018 and 2019

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-18	Receipts	Disbursements	12-31-18	Receipts	Disbursements	
General Fund	\$ (270,159)	\$ 2,398,478	\$ 1,666,053	\$ 462,266	\$ 2,541,995	\$ 2,267,282	\$ 736,979
MVH	71,833	218,429	210,423	79,839	139,876	76,243	143,472
LR&S	100,186	56,023	71,819	84,390	81,086	65,050	100,426
MVH Restricted	-	-	-	-	71,556	38,588	32,968
EDIT	182,595	656,396	769,142	69,849	473,971	436,872	106,948
Rainy Day Fund	1,223	-	-	1,223	31	-	1,254
Levy Excess Fund	2,362	315	-	2,677	45	-	2,722
CCDF	20,427	55,687	17,708	58,406	56,129	80,500	34,035
CCIF	11,670	7,773	5,658	13,785	7,597	7,450	13,932
Debt Service Fund	123,568	196,407	163,500	156,475	170,007	162,000	164,482
Payroll	9,069	3,051,892	3,053,599	7,362	3,071,533	3,071,432	7,463
NVFA	500	-	-	500	2,500	3,000	-
Specific Donations	55,593	27,181	16,456	66,318	40,332	24,058	82,592
Enforcement Aid Fund	2,250	-	-	2,250	-	-	2,250
Police Continuing Ed	17,287	43,698	7,634	53,351	12,782	16,387	49,746
Boat Ramp	5,647	4,404	2,123	7,928	4,773	3,901	8,800
Storm Water	95,889	221,220	117,039	200,070	142,150	136,360	205,860
Federal Grants	23,421	313,892	313,892	23,421	478,393	400,881	100,933
EDIT Fund Sinking	7,343	-	-	7,343	-	7,343	-
Park Debt	31	-	-	31	-	31	-
Lock & Dam Park Capital	11,238	6,750	-	17,988	6,038	-	24,026
Community Park CCIF	5,673	-	-	5,673	-	5,000	673
Rivertown Trail Fund	9,376	36,525	41,248	4,653	661	4,704	610
Wastewater Operating	4,359,406	14,603,519	15,033,248	3,929,677	14,378,113	12,133,171	6,174,619
Wastewater Bond & Interest	3,062,684	3,669,600	3,444,891	3,287,393	3,673,200	3,621,731	3,338,862
Wastewater Improvements	2,198,709	3,000,000	-	5,198,709	-	-	5,198,709
Wastewater Debt Service Reserve	3,167,359	187,554	-	3,354,913	245,790	-	3,600,703
Wastewater Cash Reserve	-	460,000	460,000	-	460,000	460,000	-
Wastewater Petty Cash	200	-	-	200	-	-	200
Wastewater 2016 Revenue Bonds	12,574,833	103,630	3,643,730	9,034,733	805,770	2,021,710	7,818,793
Wastewater 2016 SRF Bonds	-	1,151,072	1,151,072	-	72,162	72,162	-
Wastewater 2014 SRF Bonds	-	216,187	216,187	-	-	-	-
Totals	\$ 25,850,213	\$ 30,686,632	\$ 30,405,422	\$ 26,131,423	\$ 26,936,490	\$ 25,115,856	\$ 27,952,057

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

TOWN OF NEWBURGH  
NOTES TO FINANCIAL STATEMENT

**Note 1. Summary of Significant Accounting Policies**

**A. Reporting Entity**

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

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

**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, property tax replacement credit (local option tax), wheel tax, innkeeper's tax, boat and trailer excise tax, and other taxes that are set by the Town.

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

*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.

TOWN OF NEWBURGH  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*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, emergency medical service fees, park rental fees, cable TV receipts, ordinance violations, fines and fees, bond forfeitures.

*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. Paid time off (PTO), overtime compensation, and other such benefits are appropriated separately.

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

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

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

*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.

TOWN OF NEWBURGH  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*F. Interfund Transfers*

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

*G. Fund Accounting*

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

**Note 2. Budgets**

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

**Note 3. Property Taxes**

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

**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.

TOWN OF NEWBURGH  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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

**Note 5. Risk Management**

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

These risks are can be mitigated through the purchase of insurance. The purchase of insurance transfers the risk to an independent third-party.

**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 Town authority to contribute to the plan.

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

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

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

*Financial Report*

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

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

TOWN OF NEWBURGH  
 NOTES TO FINANCIAL STATEMENT  
 (Continued)

*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 Town are established by the Board of Trustees of INPRS based on actuarial valuation. Employers may pay all or part of the member contribution for the member.

**Note 7. Restatements**

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

Fund	Balance as of December 31, 2017	Prior Period Adjustment	Balance as of December 1, 2018
NVFA	\$ <u>          -</u>	\$ <u>          500</u>	\$ <u>          500</u>

TOWN OF NEWBURGH  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**Note 8. *Holding Corporation***

The Town has entered into a capital lease with the Newburgh Town Hall Building Corporation (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 Town. The lessor has been determined to be a related-party of the Town. Lease payments during the years 2018 and 2019 totaled \$118,000 and \$120,000, respectively.

**Note 9. *Redevelopment Authority***

The Town has entered into a capital lease with the Town of Newburgh 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 Town. The lessor has been determined to be a related-party of the Town. Lease payments during the years 2018 and 2019 totaled \$163,500 and \$162,000, respectively.

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#### OTHER INFORMATION - UNAUDITED

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

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

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

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

	General Fund	MVH	LR&S	MVH Restricted	EDIT	Rainy Day Fund	Levy Excess Fund	CCDF	CCIF
Cash and investments - beginning	\$ (270,159)	\$ 71,833	\$ 100,186	\$ -	\$ 182,595	\$ 1,223	\$ 2,362	\$ 20,427	\$ 11,670
Receipts:									
Taxes	696,528	59,246	-	-	441,796	-	-	55,260	-
Licenses and permits	20,745	-	-	-	-	-	-	-	-
Intergovernmental receipts	349,522	155,135	55,711	-	-	-	-	427	7,773
Charges for services	534,641	-	-	-	-	-	-	-	-
Fines and forfeits	1,598	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	795,444	4,048	312	-	214,600	-	315	-	-
<b>Total receipts</b>	<b>2,398,478</b>	<b>218,429</b>	<b>56,023</b>	<b>-</b>	<b>656,396</b>	<b>-</b>	<b>315</b>	<b>55,687</b>	<b>7,773</b>
Disbursements:									
Personal services	428,068	168,983	-	-	575,206	-	-	-	-
Supplies	131,950	12,166	6,872	-	-	-	-	-	-
Other services and charges	795,979	14,739	22,244	-	3,346	-	-	-	-
Debt service - principal and interest	268,622	11,980	-	-	-	-	-	-	-
Capital outlay	41,434	2,555	42,100	-	190,590	-	-	17,708	1,109
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	603	-	-	-	-	-	4,549
<b>Total disbursements</b>	<b>1,666,053</b>	<b>210,423</b>	<b>71,819</b>	<b>-</b>	<b>769,142</b>	<b>-</b>	<b>-</b>	<b>17,708</b>	<b>5,658</b>
Excess (deficiency) of receipts over disbursements	732,425	8,006	(15,796)	-	(112,746)	-	315	37,979	2,115
Cash and investments - ending	\$ 462,266	\$ 79,839	\$ 84,390	\$ -	\$ 69,849	\$ 1,223	\$ 2,677	\$ 58,406	\$ 13,785

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

	Debt Service Fund	Payroll	NVFA	Specific Donations	Enforcement Aid Fund	Police Continuing Ed	Boat Ramp	Storm Water
Cash and investments - beginning	\$ 123,568	\$ 9,069	\$ 500	\$ 55,593	\$ 2,250	\$ 17,287	\$ 5,647	\$ 95,889
Receipts:								
Taxes	185,306	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	1,670	-	2,260
Intergovernmental receipts	11,101	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	208	2,250	-
Fines and forfeits	-	-	-	-	-	1,403	-	215,827
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	3,051,892	-	27,181	-	40,417	2,154	3,133
Total receipts	196,407	3,051,892	-	27,181	-	43,698	4,404	221,220
Disbursements:								
Personal services	-	-	-	-	-	-	-	58,539
Supplies	-	-	-	4,515	-	5,748	1,393	2,243
Other services and charges	-	-	-	8,427	-	-	730	13,888
Debt service - principal and interest	158,194	-	-	-	-	-	-	-
Capital outlay	-	-	-	3,514	-	1,886	-	567
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	5,306	3,053,599	-	-	-	-	-	41,802
Total disbursements	163,500	3,053,599	-	16,456	-	7,634	2,123	117,039
Excess (deficiency) of receipts over disbursements	32,907	(1,707)	-	10,725	-	36,064	2,281	104,181
Cash and investments - ending	\$ 156,475	\$ 7,362	\$ 500	\$ 66,318	\$ 2,250	\$ 53,351	\$ 7,928	\$ 200,070

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

	Federal Grants	EDIT Fund Sinking	Park Debt	Lock & Dam Park Capital	Community Park CCIF	Rivertown Trail Fund	Wastewater Operating	Wastewater Bond & Interest
Cash and investments - beginning	\$ 23,421	\$ 7,343	\$ 31	\$ 11,238	\$ 5,673	\$ 9,376	\$ 4,359,406	\$ 3,062,684
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	313,892	-	-	-	-	-	-	-
Charges for services	-	-	-	6,750	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	11,833,647	-
Penalties	-	-	-	-	-	-	167,248	-
Other receipts	-	-	-	-	-	36,525	2,602,624	3,669,600
<b>Total receipts</b>	<b>313,892</b>	<b>-</b>	<b>-</b>	<b>6,750</b>	<b>-</b>	<b>36,525</b>	<b>14,603,519</b>	<b>3,669,600</b>
Disbursements:								
Personal services	-	-	-	-	-	-	1,529,879	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	20,612	-	-	-	-	28,213	94,919	-
Debt service - principal and interest	-	-	-	-	-	-	-	3,444,891
Capital outlay	192,159	-	-	-	-	585	44,611	-
Utility operating expenses	-	-	-	-	-	-	6,071,711	-
Other disbursements	101,121	-	-	-	-	12,450	7,292,128	-
<b>Total disbursements</b>	<b>313,892</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>41,248</b>	<b>15,033,248</b>	<b>3,444,891</b>
Excess (deficiency) of receipts over disbursements	-	-	-	6,750	-	(4,723)	(429,729)	224,709
Cash and investments - ending	\$ 23,421	\$ 7,343	\$ 31	\$ 17,988	\$ 5,673	\$ 4,653	\$ 3,929,677	\$ 3,287,393

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

	Wastewater Improvements	Wastewater Debt Service Reserve	Wastewater Cash Reserve	Wastewater Petty Cash	Wastewater 2016 Revenue Bonds	Wastewater 2016 SRF Bonds	Wastewater 2014 SRF Bonds	Totals
Cash and investments - beginning	\$ 2,198,709	\$ 3,167,359	\$ -	\$ 200	\$ 12,574,833	\$ -	\$ -	\$ 25,850,213
Receipts:								
Taxes	-	-	-	-	-	-	-	1,438,136
Licenses and permits	-	-	-	-	-	-	-	24,675
Intergovernmental receipts	-	-	-	-	-	-	-	893,561
Charges for services	-	-	-	-	-	-	-	543,849
Fines and forfeits	-	-	-	-	-	-	-	218,828
Utility fees	-	-	-	-	-	-	-	11,833,647
Penalties	-	-	-	-	-	-	-	167,248
Other receipts	3,000,000	187,554	460,000	-	103,630	1,151,072	216,187	15,566,688
Total receipts	3,000,000	187,554	460,000	-	103,630	1,151,072	216,187	30,686,632
Disbursements:								
Personal services	-	-	-	-	-	-	-	2,760,675
Supplies	-	-	-	-	-	-	-	164,887
Other services and charges	-	-	-	-	-	-	-	1,003,097
Debt service - principal and interest	-	-	-	-	-	-	-	3,883,687
Capital outlay	-	-	-	-	3,526,711	1,151,072	216,187	5,432,788
Utility operating expenses	-	-	-	-	-	-	-	6,071,711
Other disbursements	-	-	460,000	-	117,019	-	-	11,088,577
Total disbursements	-	-	460,000	-	3,643,730	1,151,072	216,187	30,405,422
Excess (deficiency) of receipts over disbursements	3,000,000	187,554	-	-	(3,540,100)	-	-	281,210
Cash and investments - ending	\$ 5,198,709	\$ 3,354,913	\$ -	\$ 200	\$ 9,034,733	\$ -	\$ -	\$ 26,131,423

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

	General Fund	MVH	LR&S	MVH Restricted	EDIT	Rainy Day Fund	Levy Excess Fund	CCDF	CCIF
Cash and investments - beginning	\$ 462,266	\$ 79,839	\$ 84,390	\$ -	\$ 69,849	\$ 1,223	\$ 2,677	\$ 58,406	\$ 13,785
Receipts:									
Taxes	721,072	61,314	-	-	465,190	-	-	55,572	-
Licenses and permits	21,815	-	-	-	-	-	-	-	-
Intergovernmental receipts	362,610	71,556	57,261	71,556	-	-	-	557	7,597
Charges for services	332,373	-	-	-	-	-	-	-	-
Fines and forfeits	11,256	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	1,092,869	7,006	23,825	-	8,781	31	45	-	-
Total receipts	2,541,995	139,876	81,086	71,556	473,971	31	45	56,129	7,597
Disbursements:									
Personal services	899,858	-	-	-	325,379	-	-	-	-
Supplies	461,859	33,930	6,449	-	11,531	-	-	7,868	3,056
Other services and charges	587,260	28,528	54,127	-	63,350	-	-	36,121	4,394
Debt service - principal and interest	278,171	13,785	-	-	1,998	-	-	-	-
Capital outlay	12,518	-	3,618	38,588	32,489	-	-	33,386	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	27,616	-	856	-	2,125	-	-	3,125	-
Total disbursements	2,267,282	76,243	65,050	38,588	436,872	-	-	80,500	7,450
Excess (deficiency) of receipts over disbursements	274,713	63,633	16,036	32,968	37,099	31	45	(24,371)	147
Cash and investments - ending	\$ 736,979	\$ 143,472	\$ 100,426	\$ 32,968	\$ 106,948	\$ 1,254	\$ 2,722	\$ 34,035	\$ 13,932

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

	Debt Service Fund	Payroll	NVFA	Specific Donations	Enforcement Aid Fund	Police Continuing Ed	Boat Ramp	Storm Water
Cash and investments - beginning	\$ 156,475	\$ 7,362	\$ 500	\$ 66,318	\$ 2,250	\$ 53,351	\$ 7,928	\$ 200,070
Receipts:								
Taxes	151,999	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	820	-	1,000
Intergovernmental receipts	18,008	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	480	2,013	-
Fines and forfeits	-	-	-	-	-	1,500	25	139,243
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	3,071,533	2,500	40,332	-	9,982	2,735	1,907
Total receipts	170,007	3,071,533	2,500	40,332	-	12,782	4,773	142,150
Disbursements:								
Personal services	-	-	-	-	-	-	-	82,016
Supplies	-	-	-	17,857	-	15,469	248	5,535
Other services and charges	-	-	-	-	-	918	3,653	47,959
Debt service - principal and interest	162,000	-	-	-	-	-	-	-
Capital outlay	-	-	-	540	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	3,071,432	3,000	5,661	-	-	-	850
Total disbursements	162,000	3,071,432	3,000	24,058	-	16,387	3,901	136,360
Excess (deficiency) of receipts over disbursements	8,007	101	(500)	16,274	-	(3,605)	872	5,790
Cash and investments - ending	\$ 164,482	\$ 7,463	\$ -	\$ 82,592	\$ 2,250	\$ 49,746	\$ 8,800	\$ 205,860

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

	Federal Grants	EDIT Fund Sinking	Park Debt	Lock & Dam Park Capital	Community Park CCIF	Rivertown Trail Fund	Wastewater Operating	Wastewater Bond & Interest
Cash and investments - beginning	\$ 23,421	\$ 7,343	\$ 31	\$ 17,988	\$ 5,673	\$ 4,653	\$ 3,929,677	\$ 3,287,393
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	478,393	-	-	-	-	-	-	-
Charges for services	-	-	-	6,038	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	12,534,810	-
Penalties	-	-	-	-	-	-	162,116	-
Other receipts	-	-	-	-	-	661	1,681,187	3,673,200
<b>Total receipts</b>	<b>478,393</b>	<b>-</b>	<b>-</b>	<b>6,038</b>	<b>-</b>	<b>661</b>	<b>14,378,113</b>	<b>3,673,200</b>
Disbursements:								
Personal services	4,866	-	-	-	-	-	1,514,441	-
Supplies	855	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	2,511	96,049	-
Debt service - principal and interest	-	-	-	-	-	-	-	3,621,731
Capital outlay	395,160	-	-	-	5,000	2,193	216,565	-
Utility operating expenses	-	-	-	-	-	-	6,010,526	-
Other disbursements	-	7,343	31	-	-	-	4,295,590	-
<b>Total disbursements</b>	<b>400,881</b>	<b>7,343</b>	<b>31</b>	<b>-</b>	<b>5,000</b>	<b>4,704</b>	<b>12,133,171</b>	<b>3,621,731</b>
Excess (deficiency) of receipts over disbursements	77,512	(7,343)	(31)	6,038	(5,000)	(4,043)	2,244,942	51,469
Cash and investments - ending	\$ 100,933	\$ -	\$ -	\$ 24,026	\$ 673	\$ 610	\$ 6,174,619	\$ 3,338,862

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

	Wastewater Improvements	Wastewater Debt Service Reserve	Wastewater Cash Reserve	Wastewater Petty Cash	Wastewater 2016 Revenue Bonds	Wastewater 2016 SRF Bonds	Wastewater 2014 SRF Bonds	Totals
Cash and investments - beginning	\$ 5,198,709	\$ 3,354,913	\$ -	\$ 200	\$ 9,034,733	\$ -	\$ -	\$ 26,131,423
Receipts:								
Taxes	-	-	-	-	-	-	-	1,455,147
Licenses and permits	-	-	-	-	-	-	-	23,635
Intergovernmental receipts	-	-	-	-	-	-	-	1,067,538
Charges for services	-	-	-	-	-	-	-	340,904
Fines and forfeits	-	-	-	-	-	-	-	152,024
Utility fees	-	-	-	-	-	-	-	12,534,810
Penalties	-	-	-	-	-	-	-	162,116
Other receipts	-	245,790	460,000	-	805,770	72,162	-	11,200,316
Total receipts	-	245,790	460,000	-	805,770	72,162	-	26,936,490
Disbursements:								
Personal services	-	-	-	-	-	-	-	2,826,560
Supplies	-	-	-	-	-	-	-	564,657
Other services and charges	-	-	-	-	-	-	-	924,870
Debt service - principal and interest	-	-	-	-	-	-	-	4,077,685
Capital outlay	-	-	-	-	1,859,955	72,162	-	2,672,174
Utility operating expenses	-	-	-	-	-	-	-	6,010,526
Other disbursements	-	-	460,000	-	161,755	-	-	8,039,384
Total disbursements	-	-	460,000	-	2,021,710	72,162	-	25,115,856
Excess (deficiency) of receipts over disbursements	-	245,790	-	-	(1,215,940)	-	-	1,820,634
Cash and investments - ending	\$ 5,198,709	\$ 3,600,703	\$ -	\$ 200	\$ 7,818,793	\$ -	\$ -	\$ 27,952,057

TOWN OF NEWBURGH  
 SCHEDULE OF PAYABLES AND RECEIVABLES  
 December 31, 2019

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	\$ -	\$ -
Wastewater Utility	<u>1,108,686</u>	<u>857,090</u>
Totals	<u>\$ 1,108,686</u>	<u>\$ 857,090</u>

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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Banterra Bank	2016 Chevrolet 1500 Fire Vehicle	\$ 6,547	7/1/2016	1/1/2020
German American Bank	2019 Ford F350 - Dump Truck	13,785	8/24/2018	7/15/2021
German American Bank	Fire Truck - Town of Newburgh	70,215	8/5/2014	12/15/2024
German American Bank	Police Vehicles	41,233	1/15/2018	7/15/2019
German American Bank	2018 f150 - Town Maintenance Vehicle	9,856	1/15/2018	7/15/2019
Newburgh Town Hall Building Corp	Town Hall Building Renovation	110,140	7/15/2006	1/15/2026
Town of Newburgh Redevelopment Authority	Streets and Sidewalk repairs	162,000	7/1/2016	1/1/2034
US Bancorp Government Leasing	Airpacks	<u>42,177</u>	1/1/2019	7/1/2025
Total governmental activities		<u>455,953</u>		
Total of annual lease payments		<u>\$ 455,953</u>		

Type	Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Wastewater Utility:			
Revenue bonds	2012 Refunding bonds - utility improvements	\$ 2,045,000	\$ 1,046,289
Revenue bonds	2014 Series A Wastewater utility improvements	2,695,000	435,888
Revenue bonds	2016 Series A Wastewater Utility Improvements	13,715,000	539,825
Revenue bonds	2016 Series B Refunding Bonds Utility Improvements	7,790,000	247,863
Notes and loans payable	2009 Wastewater utility improvements	10,713,000	1,165,246
Notes and loans payable	2014 Series B Wastewater Utility Improvements	4,810,000	109,225
Notes and loans payable	2016 Series C Wastewater Utility Improvements	<u>4,656,393</u>	<u>120,408</u>
Total Wastewater Utility		<u>46,424,393</u>	<u>3,664,744</u>
Totals		<u>\$ 46,424,393</u>	<u>\$ 3,664,744</u>

TOWN OF NEWBURGH  
 SCHEDULE OF CAPITAL ASSETS  
 December 31, 2019

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

	Ending Balance
Wastewater Utility:	
Land	\$ 1,179,093
Infrastructure	93,450,253
Machinery, equipment, and vehicles	3,129,685
Construction in progress	<u>9,233,903</u>
Total Wastewater Utility	<u>106,992,934</u>
Governmental activities:	
Land	834,496
Infrastructure	2,761,251
Buildings	4,037,561
Improvements other than buildings	2,902,515
Machinery, equipment, and vehicles	<u>2,604,235</u>
Total governmental activities	<u>13,140,058</u>
Total capital assets	<u>\$ 120,132,992</u>

## OTHER REPORTS

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