

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, 2019 to December 31, 2019



FILED
11/25/2020

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SCHEDULE OF OFFICIALS

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated October 26, 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

October 26, 2020

FINANCIAL STATEMENT AND ACCOMPANYING NOTES

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

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

Fund	Cash and Investments		Cash and Investments	
	01-01-19	Receipts	Disbursements	12-31-19
General	\$ 13,520,133	\$ 30,806,295	\$ 25,944,422	\$ 18,382,006
Motor Vehicle Highway	2,090,332	2,326,814	2,434,993	1,982,153
Local Road And Street	1,347,507	971,510	590,508	1,728,509
Parks Programming/Events	45,692	100,633	131,917	14,408
Emergency Medical Services/Ambulanc	514,838	-	514,838	-
Rainy Day	2,239,014	764,166	-	3,003,180
LOIT Special Distribution	992,157	1,008,147	1,932,537	67,767
Cumulative Capital Development	501,320	1,118,530	844,425	775,425
Cumulative Capital Improvement	365,520	84,199	108,046	341,673
City Facade Improv Grant	11,467	-	3,516	7,951
Fire Donation Fund	5,000	-	-	5,000
Golf Cart Fund	11,480	3,850	320	15,010
Training Facility Center	194,317	84,647	113,830	165,134
IT Surplus City Equipment	33,525	2,762	50	36,237
Grand Junction TIF	2,817,453	1,777,594	645,920	3,949,127
Parks and Rec Donation	1,419	-	-	1,419
Invest MS Westfield 2012B Bond Fund	42	96,839	96,828	53
Main St TIF 2011B Debt Sv	523,254	494,388	97,414	920,228
Supplemental Reserve	1,802,365	-	1,791,529	10,836
Sports Campus Operating	1,331,752	4,593,919	3,536,916	2,388,755
Infrastructure Improvements	821,891	3,018	282,822	542,087
PERF Payroll	307	2,678,461	2,573,954	104,814
EMS	44,180	665,996	649,362	60,814
146th St TIF	535,089	313,152	740	847,501
Gigabit Broadband TIF	8,825	164,535	82,267	91,093
Eagletown TIF 2016 DSR	354,118	-	-	354,118
Eagletown TIF 2016 Capital Projects	1,283,291	200,000	1,486,686	(3,395)
MPO Intersection Lighting Grant	-	3,555	3,555	-
Community Crossing Grant	-	986,702	986,702	-
MPO Intersec Sight Dist Improv Grant	-	132,620	132,620	-
Spring Mill Sta TIF	178,221	174,034	290	351,965
GO Bond 5 2016 Debt Serv	55,520	459,885	460,125	55,280
GO Bond 2017	79,039	-	77,966	1,073
Sports Campus - Restrict	15,400	-	-	15,400
Cash w/ Fiscal Agent - Metro	5	82,272	82,272	5
MPO 186th-Springmill Grant	(8,400)	11,727	4,672	(1,345)
GO Bond 2018 Debt Service	-	1,213,223	1,055,430	157,793
GO Bond 2017 Debt Serv	60,664	414,267	425,533	49,398
GO Bond 2018	2,553,883	-	1,248,454	1,305,429
Monon 5 Bridge Bridge O 32 Grant	-	302,249	396,074	(93,825)
Town Rd 156-166 Grant	-	506,401	506,401	-
GO Bond 2019	-	5,000,000	395,198	4,604,802
Duke Site Readiness Program Grant	-	10,000	-	10,000
151st and Towne Rd Grant	-	8,320	89,057	(80,737)
Westfield Blvd Connector	-	-	296,248	(296,248)
GP Diamond Escrow	-	265,483	250,000	15,483
Grand Junction Ban Construction	-	10,086,177	7,258,613	2,827,564
Grand Junction Ban SinkFD	-	507,887	463,617	44,270
Grand Junction Investment	-	41,605,681	10,093,035	31,512,646
Fire Operation	4,429,256	8,793,607	9,399,931	3,822,932
Law Enforcement	320,445	64,203	118,473	266,175
Police Donation	14,306	15,315	4,609	25,012
Park Impact	1,229,413	1,567,934	593,993	2,203,354
Greenspace Beautification	2,189	-	-	2,189
Performance/Maint	690,839	102,509	-	793,348
Leaf	327	-	-	327
Parks Rental Fees	49,871	12,840	884	61,827
Road & Street Improvement	2,062,100	4,051,751	2,863,147	3,250,704
Eastside Tif	1,226,759	2,254,341	2,651,613	829,487
Aurora Tif	40,389	4,541	15	44,915
Eagletown Tif	1,396,991	707,410	354,013	1,750,388
Psb Lease Rental Pmt	249,655	548,617	545,000	253,272
Payroll	35,663	18,920,745	18,924,309	32,099
Stormwater	1,788,512	1,921,279	3,307,030	402,761
Trash	813,937	2,401,201	2,086,641	1,128,497
SW 2017 Construction	607,479	-	43,617	563,862
SW 2017 Bonds DSR	315,000	-	-	315,000
SW 2017 B and I Sinking	-	-	356,936	(356,936)
Totals	\$ 49,603,751	\$ 151,396,231	\$ 109,339,913	\$ 91,660,069

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 some funds with deficits in cash. This is a result of reimbursable grant funds and funds with expenditures in excess of receipts.

Note 8. Restatements

For the year ended December 31, 2019, certain changes have been made to some of the beginning balances of the financial statement to more appropriately reflect financial activity of the City. The following schedule presents a summary of restated beginning balances:

Fund	Balance as of December 31, 2018	Prior Period Adjustment	Balance as of January 1, 2019
Cash W/Fiscal Agent - 2016	\$ 961,764	\$ 961,764	\$ -
COIT Bond Proceeds Cash W/Fiscal Agent - Operating	13,674	13,674	-

Note 9. Holding Corporation

The City has entered into a capital lease with Westfield Washington Township Public Safety 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 City. The lessor has been determined to be a related-party of the City. Lease payments during the year 2019 totaled \$545,001.

Note 10. 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 years 2018 totaled \$3,672,665.

Note 11. Subsequent Events

On June 22, 2020, the Common Council adopted an Ordinance 20-21, approving the issuance and sale of bonds in the amount of \$1,525,000, for the development project at 17701 Spring Mill Road. The scheduled semiannual debt payment of interest only of \$27,000 is due February 1, 2021, until principal payments start on February 1, 2026, of \$5,000.

On August 24, 2020, the Common Council adopted an Ordinance 20-32, approving the issuance and sale of bonds in the amount of \$3,500,000, for the SEP Economic Development project. The scheduled semiannual debt payment of interest only of \$67,792 is due February 1, 2021, until principal payments start on August 1, 2023, of \$40,000.

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, 2019

	General	Motor Vehicle Highway	Local Road And Street	Parks Programming/Events	Emergency Medical Services/Ambulanc	Rainy Day
Cash and investments - beginning	\$ 13,520,133	\$ 2,090,332	\$ 1,347,507	\$ 45,692	\$ 514,838	\$ 2,239,014
Receipts:						
Taxes	25,697,346	1,334,679	-	-	-	760,986
Licenses and permits	2,600,907	-	-	-	-	-
Intergovernmental receipts	1,315,291	842,210	960,155	-	-	-
Charges for services	-	101,686	-	100,633	-	-
Fines and forfeits	8,995	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	1,183,756	48,239	11,355	-	-	3,180
Total receipts	30,806,295	2,326,814	971,510	100,633	-	764,166
Disbursements:						
Personal services	13,335,512	331,204	-	-	-	-
Supplies	300,605	551,316	99,250	1,504	-	-
Other services and charges	4,165,975	1,508,098	455,143	129,115	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	1,042,358	41,500	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	7,099,972	2,875	36,115	1,298	514,838	-
Total disbursements	25,944,422	2,434,993	590,508	131,917	514,838	-
Excess (deficiency) of receipts over disbursements	4,861,873	(108,179)	381,002	(31,284)	(514,838)	764,166
Cash and investments - ending	\$ 18,382,006	\$ 1,982,153	\$ 1,728,509	\$ 14,408	\$ -	\$ 3,003,180

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

	LOIT Special Distribution	Cumulative Capital Development	Cumulative Capital Improvement	City Facade Improv Grant	Fire Donation Fund	Golf Cart Fund
Cash and investments - beginning	\$ 992,157	\$ 501,320	\$ 365,520	\$ 11,467	\$ 5,000	\$ 11,480
Receipts:						
Taxes	-	1,025,553	-	-	-	-
Licenses and permits	-	-	-	-	-	3,850
Intergovernmental receipts	-	92,977	84,199	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	1,008,147	-	-	-	-	-
Total receipts	1,008,147	1,118,530	84,199	-	-	3,850
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	320
Other services and charges	-	-	2,289	3,516	-	-
Debt service - principal and interest	-	844,425	-	-	-	-
Capital outlay	932,385	-	105,757	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	1,000,152	-	-	-	-	-
Total disbursements	1,932,537	844,425	108,046	3,516	-	320
Excess (deficiency) of receipts over disbursements	(924,390)	274,105	(23,847)	(3,516)	-	3,530
Cash and investments - ending	\$ 67,767	\$ 775,425	\$ 341,673	\$ 7,951	\$ 5,000	\$ 15,010

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

	Training Facility Center	IT Surplus City Equipment	Grand Junction TIF	Parks and Rec Donation	Invest MS Westfield 2012B Bond Fund	Main St TIF 2011B Debt Sv
Cash and investments - beginning	\$ 194,317	\$ 33,525	\$ 2,817,453	\$ 1,419	\$ 42	\$ 523,254
Receipts:						
Taxes	-	-	1,777,594	-	-	494,388
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	83,690	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	957	2,762	-	-	96,839	-
Total receipts	84,647	2,762	1,777,594	-	96,839	494,388
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	479	50	-	-	-	-
Other services and charges	61,450	-	20,920	-	-	688
Debt service - principal and interest	-	-	-	-	96,828	-
Capital outlay	48,385	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	3,516	-	625,000	-	-	96,726
Total disbursements	113,830	50	645,920	-	96,828	97,414
Excess (deficiency) of receipts over disbursements	(29,183)	2,712	1,131,674	-	11	396,974
Cash and investments - ending	\$ 165,134	\$ 36,237	\$ 3,949,127	\$ 1,419	\$ 53	\$ 920,228

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

	Supplemental Reserve	Sports Campus Operating	Infrastructure Improvements	PERF Payroll	EMS	146th St TIF
Cash and investments - beginning	\$ 1,802,365	\$ 1,331,752	\$ 821,891	\$ 307	\$ 44,180	\$ 535,089
Receipts:						
Taxes	-	-	-	-	-	313,152
Licenses and permits	-	-	3,018	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	4,296,816	-	-	665,996	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	297,103	-	2,678,461	-	-
Total receipts	-	4,593,919	3,018	2,678,461	665,996	313,152
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	216,073	-	-	-	-
Other services and charges	-	3,011,917	282,822	-	-	740
Debt service - principal and interest	1,786,529	-	-	-	-	-
Capital outlay	-	265,848	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	5,000	43,078	-	2,573,954	649,362	-
Total disbursements	1,791,529	3,536,916	282,822	2,573,954	649,362	740
Excess (deficiency) of receipts over disbursements	(1,791,529)	1,057,003	(279,804)	104,507	16,634	312,412
Cash and investments - ending	\$ 10,836	\$ 2,388,755	\$ 542,087	\$ 104,814	\$ 60,814	\$ 847,501

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

	Gigabit Broadband TIF	Eagletown TIF 2016 DSR	Eagletown TIF 2016 Capital Projects	MPO Intersection Lighting Grant	Community Crossing Grant	MPO Intersec Sight Dist Improv Grant
Cash and investments - beginning	\$ 8,825	\$ 354,118	\$ 1,283,291	\$ -	\$ -	\$ -
Receipts:						
Taxes	164,535	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	3,555	986,702	132,620
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	-	200,000	-	-	-
Total receipts	164,535	-	200,000	3,555	986,702	132,620
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	3,555	986,702	132,620
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	1,486,686	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	82,267	-	-	-	-	-
Total disbursements	82,267	-	1,486,686	3,555	986,702	132,620
Excess (deficiency) of receipts over disbursements	82,268	-	(1,286,686)	-	-	-
Cash and investments - ending	\$ 91,093	\$ 354,118	\$ (3,395)	\$ -	\$ -	\$ -

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

	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	\$ 178,221	\$ 55,520	\$ 79,039	\$ 15,400	\$ 5	\$ (8,400)
Receipts:						
Taxes	174,034	430,690	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	29,195	-	-	-	11,727
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	-	-	-	82,272	-
Total receipts	174,034	459,885	-	-	82,272	11,727
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	290	-	-	-	-	4,672
Debt service - principal and interest	-	460,125	-	-	82,272	-
Capital outlay	-	-	77,966	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	290	460,125	77,966	-	82,272	4,672
Excess (deficiency) of receipts over disbursements	173,744	(240)	(77,966)	-	-	7,055
Cash and investments - ending	\$ 351,965	\$ 55,280	\$ 1,073	\$ 15,400	\$ 5	\$ (1,345)

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

	GO Bond 2018 Debt Service	GO Bond 2017 Debt Serv	GO Bond 2018	Monon 5 Bridge Bridge O 32 Grant	Town Rd 156-166 Grant	GO Bond 2019
Cash and investments - beginning	\$ -	\$ 60,664	\$ 2,553,883	\$ -	\$ -	\$ -
Receipts:						
Taxes	1,136,424	388,047	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	76,799	26,220	-	302,249	506,401	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	-	-	-	-	5,000,000
Total receipts	<u>1,213,223</u>	<u>414,267</u>	<u>-</u>	<u>302,249</u>	<u>506,401</u>	<u>5,000,000</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	396,074	506,401	89,317
Debt service - principal and interest	1,055,430	425,533	-	-	-	-
Capital outlay	-	-	1,248,454	-	-	305,881
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	<u>1,055,430</u>	<u>425,533</u>	<u>1,248,454</u>	<u>396,074</u>	<u>506,401</u>	<u>395,198</u>
Excess (deficiency) of receipts over disbursements	<u>157,793</u>	<u>(11,266)</u>	<u>(1,248,454)</u>	<u>(93,825)</u>	<u>-</u>	<u>4,604,802</u>
Cash and investments - ending	<u>\$ 157,793</u>	<u>\$ 49,398</u>	<u>\$ 1,305,429</u>	<u>\$ (93,825)</u>	<u>\$ -</u>	<u>\$ 4,604,802</u>

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

	Duke Site Readiness Program Grant	151st and Towne Rd Grant	Westfield Blvd Connector	GP Diamond Escrow	Grand Junction Ban Construction	Grand Junction Ban SinkFD
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:						
Taxes	10,000	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	8,320	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	-	-	265,483	10,086,177	507,887
Total receipts	10,000	8,320	-	265,483	10,086,177	507,887
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	89,057	296,248	-	298,613	-
Debt service - principal and interest	-	-	-	-	-	463,617
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	250,000	6,960,000	-
Total disbursements	-	89,057	296,248	250,000	7,258,613	463,617
Excess (deficiency) of receipts over disbursements	10,000	(80,737)	(296,248)	15,483	2,827,564	44,270
Cash and investments - ending	\$ 10,000	\$ (80,737)	\$ (296,248)	\$ 15,483	\$ 2,827,564	\$ 44,270

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

	Grand Junction Investment	Fire Operation	Law Enforcement	Police Donation	Park Impact	Greenspace Beautification
Cash and investments - beginning	\$ -	\$ 4,429,256	\$ 320,445	\$ 14,306	\$ 1,229,413	\$ 2,189
Receipts:						
Taxes	-	6,647,954	21,552	-	-	-
Licenses and permits	-	-	11,682	-	-	-
Intergovernmental receipts	-	309,057	-	-	-	-
Charges for services	-	650,742	3,974	-	1,567,934	-
Fines and forfeits	-	-	26,544	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	41,605,681	1,185,854	451	15,315	-	-
Total receipts	41,605,681	8,793,607	64,203	15,315	1,567,934	-
Disbursements:						
Personal services	-	8,115,467	-	-	-	-
Supplies	-	279,002	-	-	-	-
Other services and charges	-	874,197	118,473	-	48,093	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	54,785	-	-	545,900	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	10,093,035	76,480	-	4,609	-	-
Total disbursements	10,093,035	9,399,931	118,473	4,609	593,993	-
Excess (deficiency) of receipts over disbursements	31,512,646	(606,324)	(54,270)	10,706	973,941	-
Cash and investments - ending	\$ 31,512,646	\$ 3,822,932	\$ 266,175	\$ 25,012	\$ 2,203,354	\$ 2,189

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

	Performance/Maint	Leaf	Parks Rental Fees	Road & Street Improvement	Eastside Tif
Cash and investments - beginning	\$ 690,839	\$ 327	\$ 49,871	\$ 2,062,100	\$ 1,226,759
Receipts:					
Taxes	-	-	-	-	2,254,341
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	102,509	-	12,840	4,051,751	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	-	-	-	-
Total receipts	102,509	-	12,840	4,051,751	2,254,341
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	2,188,212	9,121
Debt service - principal and interest	-	-	-	-	901,492
Capital outlay	-	-	-	674,935	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	884	-	1,741,000
Total disbursements	-	-	884	2,863,147	2,651,613
Excess (deficiency) of receipts over disbursements	102,509	-	11,956	1,188,604	(397,272)
Cash and investments - ending	\$ 793,348	\$ 327	\$ 61,827	\$ 3,250,704	\$ 829,487

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

	Aurora Tif	Eagletown Tif	Psb Lease Rental Pmt	Payroll	Stormwater
Cash and investments - beginning	\$ 40,389	\$ 1,396,991	\$ 249,655	\$ 35,663	\$ 1,788,512
Receipts:					
Taxes	4,541	707,410	513,843	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	34,774	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	1,852,483
Penalties	-	-	-	-	61,281
Other receipts	-	-	-	18,920,745	7,515
Total receipts	4,541	707,410	548,617	18,920,745	1,921,279
Disbursements:					
Personal services	-	-	-	-	554,960
Supplies	-	-	-	-	-
Other services and charges	15	2,978	-	-	-
Debt service - principal and interest	-	351,035	539,399	-	-
Capital outlay	-	-	-	-	2,208,054
Utility operating expenses	-	-	-	-	448,595
Other disbursements	-	-	5,601	18,924,309	95,421
Total disbursements	15	354,013	545,000	18,924,309	3,307,030
Excess (deficiency) of receipts over disbursements	4,526	353,397	3,617	(3,564)	(1,385,751)
Cash and investments - ending	\$ 44,915	\$ 1,750,388	\$ 253,272	\$ 32,099	\$ 402,761

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

	Trash	SW 2017 Construction	SW 2017 Bonds DSR	SW 2017 B and I Sinking	Totals
Cash and investments - beginning	\$ 813,937	\$ 607,479	\$ 315,000	\$ -	\$ 49,603,751
Receipts:					
Taxes	-	-	-	-	43,857,069
Licenses and permits	-	-	-	-	2,619,457
Intergovernmental receipts	-	-	-	-	5,722,451
Charges for services	-	-	-	-	11,638,571
Fines and forfeits	-	-	-	-	35,539
Utility fees	2,348,934	-	-	-	4,201,417
Penalties	47,601	-	-	-	108,882
Other receipts	4,666	-	-	-	83,212,845
Total receipts	2,401,201	-	-	-	151,396,231
Disbursements:					
Personal services	-	-	-	-	22,337,143
Supplies	-	-	-	-	1,448,599
Other services and charges	-	-	-	-	15,687,311
Debt service - principal and interest	-	-	-	356,936	7,363,621
Capital outlay	-	-	-	-	9,038,894
Utility operating expenses	2,046,799	43,617	-	-	2,539,011
Other disbursements	39,842	-	-	-	50,925,334
Total disbursements	2,086,641	43,617	-	356,936	109,339,913
Excess (deficiency) of receipts over disbursements	314,560	(43,617)	-	(356,936)	42,056,318
Cash and investments - ending	\$ 1,128,497	\$ 563,862	\$ 315,000	\$ (356,936)	\$ 91,660,069

CITY OF WESTFIELD
SCHEDULE OF LEASES AND DEBT
December 31, 2019

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	07/03/13	07/10/23
Westfield Redevelopment Authority	Redemption of 2011/2012 BAN's and land acquisition	1,931,000	09/29/16	01/01/37
Westfield Redevelopment Authority	Redemption of 2013 BAN's	<u>1,737,000</u>	03/15/18	01/01/41
Westfield Washington Township Public Safety Building Corp	Public Safety Building	<u>553,500</u>	07/05/14	01/05/21
Total governmental activities		<u>5,065,925</u>		
Total of annual lease payments		<u>\$ 5,065,925</u>		

Type	Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General obligation bonds	General Obligation Bonds Series 2016 - Vehicles/equipment purchases	\$ 920,000	\$ 472,961
General obligation bonds	General Obligation Bonds Series 2017 - Equipment purchases	1,230,000	426,329
General obligation bonds	General Obligation Bonds Series 2018 - Equipment/vehicle purchases & road projects	<u>2,030,000</u>	<u>1,051,086</u>
General obligation bonds	General Obligation Bonds Series 2019 - Purchase/lease of vehicles equipment & certain road projects	5,000,000	612,644
Revenue bonds	2016 Tax Increment Bonds - Road improvements	4,145,000	351,635
Revenue bonds	2017 Tax Increment Refunding Revenue Bonds - refunded 2009 Bonds	4,615,000	252,965
Revenue bonds	Taxable Economic Development Revenue Bonds Series 2012B - Road Project	1,275,000	95,154
Notes and loans payable	2013 INDOT Bridge Loan - 156st Street Bridge	149,749	151,261
Notes and loans payable	City of Westfield Indiana 4.50% Senior Secured Note	24,786,037	1,786,529
Notes and loans payable	Local Income Tax Bond Anticipation Notes of 2019 - Grand Junction project	<u>34,990,000</u>	<u>927,235</u>
Total governmental activities		<u>79,140,786</u>	<u>6,127,799</u>
Stormwater:			
Revenue bonds	Storm Water District Revenue Bonds of 2017	<u>2,595,000</u>	<u>359,576</u>
Totals		<u>\$ 81,735,786</u>	<u>\$ 6,487,375</u>

CITY OF WESTFIELD
 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>
Stormwater:	
Improvements other than buildings	\$ 34,741,730
Machinery, equipment, and vehicles	<u>6,945</u>
Total Stormwater	<u>34,748,675</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>22,416,560</u>
Total governmental activities	<u>124,519,010</u>
Total capital assets	<u>\$ 159,267,685</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/>.