

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

FINANCIAL STATEMENT AUDIT REPORT

OF

CITY OF ANGOLA

STEUBEN COUNTY, INDIANA

January 1, 2018 to December 31, 2019



FILED
11/30/2020

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Debra A. Twitchell	01-01-18 to 12-31-20
Mayor	Richard M. Hickman	01-01-18 to 12-31-20
President of the Board of Public Works and Safety	Richard M. Hickman	01-01-18 to 12-31-20
President Pro Tempore of the Common Council	David B. Martin	01-01-18 to 12-31-20
Superintendent of Water Utility	Thomas H. Selman	01-01-18 to 12-31-20
Superintendent of Wastewater	Craig A. Williams	01-01-18 to 12-31-20



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE CITY OF ANGOLA, STEUBEN COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the City of Angola (City), 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 City's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As discussed in Note 1 to the financial statement, the City prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a basis of accounting other than accounting principles generally accepted in the United States of America.

The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position and results of operations of the City for the period of January 1, 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 City 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 City's financial statement. The Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statement. They have not been subjected to the auditing procedures applied by us in the audit of the financial statement and, accordingly, we express no opinion on them.

Paul D. Joyce
Paul D. Joyce, CPA
State Examiner

November 23, 2020

FINANCIAL STATEMENT AND ACCOMPANYING NOTES

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

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CITY OF ANGOLA
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	12-31-19
General Fund	\$ 2,479,539	\$ 6,826,466	\$ 6,917,505	\$ 2,388,500	\$ 6,730,621	\$ 6,640,817	\$ 2,478,304
Motor Vehicle Highway Fund	515,494	1,276,145	1,202,305	589,334	1,723,805	1,511,583	801,556
Local Road & Street Fund	76,684	75,562	44,441	107,805	76,193	63,753	120,245
MVH Restricted	-	-	-	-	185,335	97,365	87,970
Riverboat Fund	88,126	51,017	34,727	104,416	51,017	72,038	83,395
Parks & Rec Operating Fund	496,984	599,963	651,096	445,851	800,682	695,856	550,677
Hazmat Response Fund	6,276	541	2,213	4,604	5,824	473	9,955
Rainy Day Fund	1,000,000	-	-	1,000,000	500,000	-	1,500,000
Local Major Moves Construction Fund	2,277,892	828,830	315,844	2,790,878	176,279	17,410	2,949,747
Police Operations Fund	1,469	11	10	1,470	11	10	1,471
Cumulative Capital Improvement Fund	118,780	20,131	86,234	52,677	19,676	204	72,149
Cumulative Capital Development Fund	101,011	211,799	3,188	309,622	214,479	-	524,101
Park Nonreverting Capital Fund	96,469	7,960	68,774	35,655	21,787	-	57,442
Park Cumulative Building Fund	-	292,884	290,753	2,131	71,493	72,000	1,624
LIT - Economic Development Fund	783,540	507,154	868,870	421,824	632,936	164,480	890,280
Police Pension Fund	274,134	140,427	139,835	274,726	142,355	143,208	273,873
Redevelopment General	349,197	82,334	-	431,531	77,336	-	508,867
Law Enforcement Trust Fund	2,803	-	-	2,803	-	-	2,803
Local Option Income Tax Special Distribution Fund	2,248	-	-	2,248	-	2,248	-
Local Road & Bridge Matching Grant Fund	1,110,417	704,420	1,814,836	1	742,891	708,323	34,569
Monies on Deposit	2,409	77,812	75,333	4,888	99,704	95,029	9,563
Petty Cash Fund	300	-	-	300	-	-	300
Cash Change Fund	900	-	-	900	50	-	950
Donation Fund	116,082	41,699	37,724	120,057	89,105	84,671	124,491
Escrow Fund	45,525	45,938	52,213	39,250	46,300	34,700	50,850
Law Enforcement Cont Ed Fund	33,198	11,641	18,946	25,893	16,373	20,265	22,001
LIT - Public Safety Fund	1,114,475	555,690	585,587	1,084,578	687,170	588,180	1,183,568
Federal Grants Fund	-	37,538	37,538	-	33,553	33,553	-
Capital Projects Fund	458,866	-	64,582	394,284	-	249,973	144,311
Payroll Withholding Fund	20,206	3,631,490	3,630,616	21,080	4,071,781	4,072,855	20,006
Wastewater Operating & Maintenance Fund	356,607	2,809,101	2,790,700	375,008	2,901,775	2,898,295	378,488
Wastewater Sinking Fund	725,357	728,891	714,850	739,398	735,903	629,838	845,463
Wastewater Improvement Fund	1,251,955	582,915	655,562	1,179,308	567,997	188,696	1,558,609
Wastewater Construction Fund	468,032	6,696	207,743	266,985	1,935	248,381	20,539
Water Construction Fund	429,025	-	51,778	377,247	23,287	216,367	184,167
Water Operating & Maintenance Fund	271,245	2,213,423	2,186,214	298,454	2,226,066	2,235,144	289,376
Water Sinking Fund	497,368	442,436	443,096	496,708	442,811	441,511	498,008
Water Improvement Fund	1,561,325	414,930	165,317	1,810,938	331,460	114,462	2,027,936
Water Customer Deposit Fund	55,375	20,800	18,060	58,115	20,710	17,755	61,070
Totals	\$ 17,189,313	\$ 23,246,644	\$ 24,176,490	\$ 16,259,467	\$ 24,468,700	\$ 22,359,443	\$ 18,368,724

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

CITY OF ANGOLA
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 ANGOLA
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).

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.

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

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.

CITY OF ANGOLA
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

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.

CITY OF ANGOLA
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

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

CITY OF ANGOLA
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. The employer may elect to make the contribution on behalf of the member of the defined contribution component of PERF Hybrid members may receive additional employer contribution in lieu of the PERF DB. Contributions to the PERF DB are determined by INPRS Board based on actuarial valuation.

B. 1925 Police Officers' Pension Plan

Plan Description

The 1925 Police Officers' Pension Plan is a single-employer defined benefit pension plan. The plan is administered by the local pension board as authorized by state statute (IC 36-8-6). The plan provides retirement, disability, and death benefits to plan members and beneficiaries. The plan was established by the plan administrator, as provided by state statute. The plan administrator does not issue a publicly available financial report that includes financial statements and required supplementary information of the plan.

Funding Policy

The contribution requirements of plan members for the 1925 Police Officers' Pension Plan are established by state statute.

On Behalf Payments

The 1925 Police Officers' Pension Plan is funded by the State of Indiana through the Indiana Public Retirement System as provided under Indiana Code 5-10.3-11.

C. 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

CITY OF ANGOLA
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

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OTHER INFORMATION - UNAUDITED

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

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

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

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

	General Fund	Motor Vehicle Highway Fund	Local Road & Street Fund	MVH Restricted	Riverboat Fund	Parks & Rec Operating Fund	Hazmat Response Fund
Cash and investments - beginning	\$ 2,479,539	\$ 515,494	\$ 76,684	\$ -	\$ 88,126	\$ 496,984	\$ 6,276
Receipts:							
Taxes	5,296,526	640,695	-	-	-	563,143	-
Licenses and permits	50,547	-	-	-	-	-	-
Intergovernmental receipts	331,034	626,636	75,562	-	-	35,811	-
Charges for services	940,031	3,233	-	-	-	-	541
Fines and forfeits	2,020	-	-	-	-	-	-
Other receipts	206,308	5,581	-	-	51,017	1,009	-
Total receipts	<u>6,826,466</u>	<u>1,276,145</u>	<u>75,562</u>	<u>-</u>	<u>51,017</u>	<u>599,963</u>	<u>541</u>
Disbursements:							
Personal services	3,767,331	703,737	-	-	-	379,728	-
Supplies	263,629	139,053	-	-	-	40,279	-
Other services and charges	1,973,343	210,867	44,441	-	34,727	102,805	-
Capital outlay	910,256	121,319	-	-	-	128,284	-
Other disbursements	2,946	27,329	-	-	-	-	2,213
Total disbursements	<u>6,917,505</u>	<u>1,202,305</u>	<u>44,441</u>	<u>-</u>	<u>34,727</u>	<u>651,096</u>	<u>2,213</u>
Excess (deficiency) of receipts over disbursements	<u>(91,039)</u>	<u>73,840</u>	<u>31,121</u>	<u>-</u>	<u>16,290</u>	<u>(51,133)</u>	<u>(1,672)</u>
Cash and investments - ending	<u>\$ 2,388,500</u>	<u>\$ 589,334</u>	<u>\$ 107,805</u>	<u>\$ -</u>	<u>\$ 104,416</u>	<u>\$ 445,851</u>	<u>\$ 4,604</u>

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

	Rainy Day Fund	Local Major Moves Construction Fund	Police Operations Fund	Cumulative Capital Improvement Fund	Cumulative Capital Development Fund	Park Nonreverting Capital Fund	Park Cumulative Building Fund
Cash and investments - beginning	\$ 1,000,000	\$ 2,277,892	\$ 1,469	\$ 118,780	\$ 101,011	\$ 96,469	\$ -
Receipts:							
Taxes	-	-	-	-	198,850	-	66,416
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	20,131	12,949	-	6,468
Charges for services	-	-	-	-	-	6,697	-
Fines and forfeits	-	-	-	-	-	-	-
Other receipts	-	828,830	11	-	-	1,263	220,000
Total receipts	-	828,830	11	20,131	211,799	7,960	292,884
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Capital outlay	-	151,512	-	86,234	3,188	68,774	255,753
Other disbursements	-	164,332	10	-	-	-	35,000
Total disbursements	-	315,844	10	86,234	3,188	68,774	290,753
Excess (deficiency) of receipts over disbursements	-	512,986	1	(66,103)	208,611	(60,814)	2,131
Cash and investments - ending	\$ 1,000,000	\$ 2,790,878	\$ 1,470	\$ 52,677	\$ 309,622	\$ 35,655	\$ 2,131

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

	LIT - Economic Development Fund	Police Pension Fund	Redevelopment General	Law Enforcement Trust Fund	Local Option Income Tax Special Distribution Fund	Local Road & Bridge Matching Grant Fund	Monies on Deposit
Cash and investments - beginning	\$ 783,540	\$ 274,134	\$ 349,197	\$ 2,803	\$ 2,248	\$ 1,110,417	\$ 2,409
Receipts:							
Taxes	507,154	-	82,334	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	140,427	-	-	-	628,307	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	76,113	77,812
Total receipts	<u>507,154</u>	<u>140,427</u>	<u>82,334</u>	<u>-</u>	<u>-</u>	<u>704,420</u>	<u>77,812</u>
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	75,477	-	-	-	-	429,890	-
Capital outlay	793,393	-	-	-	-	1,273,586	-
Other disbursements	-	139,835	-	-	-	111,360	75,333
Total disbursements	<u>868,870</u>	<u>139,835</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,814,836</u>	<u>75,333</u>
Excess (deficiency) of receipts over disbursements	<u>(361,716)</u>	<u>592</u>	<u>82,334</u>	<u>-</u>	<u>-</u>	<u>(1,110,416)</u>	<u>2,479</u>
Cash and investments - ending	<u>\$ 421,824</u>	<u>\$ 274,726</u>	<u>\$ 431,531</u>	<u>\$ 2,803</u>	<u>\$ 2,248</u>	<u>\$ 1</u>	<u>\$ 4,888</u>

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

	Petty Cash Fund	Cash Change Fund	Donation Fund	Escrow Fund	Law Enforcement Cont Ed Fund	LIT - Public Safety Fund	Federal Grants Fund
Cash and investments - beginning	\$ 300	\$ 900	\$ 116,082	\$ 45,525	\$ 33,198	\$ 1,114,475	\$ -
Receipts:							
Taxes	-	-	-	-	-	555,690	-
Licenses and permits	-	-	-	-	2,400	-	-
Intergovernmental receipts	-	-	-	-	-	-	37,538
Charges for services	-	-	-	-	6,547	-	-
Fines and forfeits	-	-	-	-	884	-	-
Other receipts	-	-	41,699	45,938	1,810	-	-
Total receipts	-	-	41,699	45,938	11,641	555,690	37,538
Disbursements:							
Personal services	-	-	-	-	-	585,587	-
Supplies	-	-	-	-	13,012	-	-
Other services and charges	-	-	-	-	5,884	-	-
Capital outlay	-	-	-	-	-	-	-
Other disbursements	-	-	37,724	52,213	50	-	37,538
Total disbursements	-	-	37,724	52,213	18,946	585,587	37,538
Excess (deficiency) of receipts over disbursements	-	-	3,975	(6,275)	(7,305)	(29,897)	-
Cash and investments - ending	\$ 300	\$ 900	\$ 120,057	\$ 39,250	\$ 25,893	\$ 1,084,578	\$ -

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

	Capital Projects Fund	Payroll Withholding Fund	Wastewater Operating & Maintenance Fund	Wastewater Sinking Fund	Wastewater Improvement Fund	Wastewater Construction Fund
Cash and investments - beginning	\$ 458,866	\$ 20,206	\$ 356,607	\$ 725,357	\$ 1,251,955	\$ 468,032
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Other receipts	-	3,631,490	2,809,101	728,891	582,915	6,696
Total receipts	-	3,631,490	2,809,101	728,891	582,915	6,696
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Capital outlay	64,582	-	-	-	-	-
Other disbursements	-	3,630,616	2,790,700	714,850	655,562	207,743
Total disbursements	64,582	3,630,616	2,790,700	714,850	655,562	207,743
Excess (deficiency) of receipts over disbursements	(64,582)	874	18,401	14,041	(72,647)	(201,047)
Cash and investments - ending	\$ 394,284	\$ 21,080	\$ 375,008	\$ 739,398	\$ 1,179,308	\$ 266,985

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

	Water Construction Fund	Water Operating & Maintenance Fund	Water Sinking Fund	Water Improvement Fund	Water Customer Deposit Fund	Totals
Cash and investments - beginning	\$ 429,025	\$ 271,245	\$ 497,368	\$ 1,561,325	\$ 55,375	\$ 17,189,313
Receipts:						
Taxes	-	-	-	-	-	7,910,808
Licenses and permits	-	-	-	-	-	52,947
Intergovernmental receipts	-	-	-	-	-	1,914,863
Charges for services	-	-	-	-	-	957,049
Fines and forfeits	-	-	-	-	-	2,904
Other receipts	-	2,213,423	442,436	414,930	20,800	12,408,073
Total receipts	-	2,213,423	442,436	414,930	20,800	23,246,644
Disbursements:						
Personal services	-	-	-	-	-	5,436,383
Supplies	-	-	-	-	-	455,973
Other services and charges	-	-	-	-	-	2,877,434
Capital outlay	-	-	-	-	-	3,856,881
Other disbursements	51,778	2,186,214	443,096	165,317	18,060	11,549,819
Total disbursements	51,778	2,186,214	443,096	165,317	18,060	24,176,490
Excess (deficiency) of receipts over disbursements	(51,778)	27,209	(660)	249,613	2,740	(929,846)
Cash and investments - ending	\$ 377,247	\$ 298,454	\$ 496,708	\$ 1,810,938	\$ 58,115	\$ 16,259,467

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

	General Fund	Motor Vehicle Highway Fund	Local Road & Street Fund	MVH Restricted	Riverboat Fund	Parks & Rec Operating Fund	Hazmat Response Fund
Cash and investments - beginning	\$ 2,388,500	\$ 589,334	\$ 107,805	\$ -	\$ 104,416	\$ 445,851	\$ 4,604
Receipts:							
Taxes	5,189,141	1,183,030	-	-	-	747,312	-
Licenses and permits	44,897	-	-	-	-	-	-
Intergovernmental receipts	304,500	504,838	76,193	185,335	-	52,860	-
Charges for services	960,832	3,233	-	-	-	-	5,824
Fines and forfeits	1,060	2,000	-	-	-	-	-
Other receipts	230,191	30,704	-	-	51,017	510	-
Total receipts	<u>6,730,621</u>	<u>1,723,805</u>	<u>76,193</u>	<u>185,335</u>	<u>51,017</u>	<u>800,682</u>	<u>5,824</u>
Disbursements:							
Personal services	3,332,375	743,484	-	-	-	421,455	-
Supplies	262,413	197,032	-	-	1,536	56,269	-
Other services and charges	2,159,639	228,182	63,753	-	70,502	98,027	-
Capital outlay	383,784	228,020	-	-	-	120,105	-
Other disbursements	502,606	114,865	-	97,365	-	-	473
Total disbursements	<u>6,640,817</u>	<u>1,511,583</u>	<u>63,753</u>	<u>97,365</u>	<u>72,038</u>	<u>695,856</u>	<u>473</u>
Excess (deficiency) of receipts over disbursements	<u>89,804</u>	<u>212,222</u>	<u>12,440</u>	<u>87,970</u>	<u>(21,021)</u>	<u>104,826</u>	<u>5,351</u>
Cash and investments - ending	<u>\$ 2,478,304</u>	<u>\$ 801,556</u>	<u>\$ 120,245</u>	<u>\$ 87,970</u>	<u>\$ 83,395</u>	<u>\$ 550,677</u>	<u>\$ 9,955</u>

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

	Rainy Day Fund	Local Major Moves Construction Fund	Police Operations Fund	Cumulative Capital Improvement Fund	Cumulative Capital Development Fund	Park Nonreverting Capital Fund	Park Cumulative Building Fund
Cash and investments - beginning	\$ 1,000,000	\$ 2,790,878	\$ 1,470	\$ 52,677	\$ 309,622	\$ 35,655	\$ 2,131
Receipts:							
Taxes	-	-	-	-	200,310	-	66,770
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	19,676	14,169	-	4,723
Charges for services	-	-	-	-	-	21,346	-
Fines and forfeits	-	-	-	-	-	-	-
Other receipts	500,000	176,279	11	-	-	441	-
Total receipts	<u>500,000</u>	<u>176,279</u>	<u>11</u>	<u>19,676</u>	<u>214,479</u>	<u>21,787</u>	<u>71,493</u>
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Capital outlay	-	-	-	204	-	-	-
Other disbursements	-	17,410	10	-	-	-	72,000
Total disbursements	<u>-</u>	<u>17,410</u>	<u>10</u>	<u>204</u>	<u>-</u>	<u>-</u>	<u>72,000</u>
Excess (deficiency) of receipts over disbursements	<u>500,000</u>	<u>158,869</u>	<u>1</u>	<u>19,472</u>	<u>214,479</u>	<u>21,787</u>	<u>(507)</u>
Cash and investments - ending	<u>\$ 1,500,000</u>	<u>\$ 2,949,747</u>	<u>\$ 1,471</u>	<u>\$ 72,149</u>	<u>\$ 524,101</u>	<u>\$ 57,442</u>	<u>\$ 1,624</u>

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

	LIT - Economic Development Fund	Police Pension Fund	Redevelopment General	Law Enforcement Trust Fund	Local Option Income Tax Special Distribution Fund	Local Road & Bridge Matching Grant Fund	Monies on Deposit
Cash and investments - beginning	\$ 421,824	\$ 274,726	\$ 431,531	\$ 2,803	\$ 2,248	\$ 1	\$ 4,888
Receipts:							
Taxes	593,998	-	77,336	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	142,355	-	-	-	530,413	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Other receipts	38,938	-	-	-	-	212,478	99,704
Total receipts	632,936	142,355	77,336	-	-	742,891	99,704
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	118,465	-	-	-	-	528,764	-
Capital outlay	46,015	-	-	-	-	179,559	-
Other disbursements	-	143,208	-	-	2,248	-	95,029
Total disbursements	164,480	143,208	-	-	2,248	708,323	95,029
Excess (deficiency) of receipts over disbursements	468,456	(853)	77,336	-	(2,248)	34,568	4,675
Cash and investments - ending	\$ 890,280	\$ 273,873	\$ 508,867	\$ 2,803	\$ -	\$ 34,569	\$ 9,563

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

	Petty Cash Fund	Cash Change Fund	Donation Fund	Escrow Fund	Law Enforcement Cont Ed Fund	LIT - Public Safety Fund	Federal Grants Fund
Cash and investments - beginning	\$ 300	\$ 900	\$ 120,057	\$ 39,250	\$ 25,893	\$ 1,084,578	\$ -
Receipts:							
Taxes	-	-	-	-	-	687,170	-
Licenses and permits	-	-	-	-	3,230	-	-
Intergovernmental receipts	-	-	-	-	4,400	-	33,553
Charges for services	-	-	-	-	6,175	-	-
Fines and forfeits	-	-	-	-	1,398	-	-
Other receipts	-	50	89,105	46,300	1,170	-	-
Total receipts	-	50	89,105	46,300	16,373	687,170	33,553
Disbursements:							
Personal services	-	-	-	-	-	588,180	-
Supplies	-	-	-	-	14,113	-	-
Other services and charges	-	-	-	-	6,102	-	-
Capital outlay	-	-	-	-	-	-	-
Other disbursements	-	-	84,671	34,700	50	-	33,553
Total disbursements	-	-	84,671	34,700	20,265	588,180	33,553
Excess (deficiency) of receipts over disbursements	-	50	4,434	11,600	(3,892)	98,990	-
Cash and investments - ending	\$ 300	\$ 950	\$ 124,491	\$ 50,850	\$ 22,001	\$ 1,183,568	\$ -

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

	Capital Projects Fund	Payroll Withholding Fund	Wastewater Operating & Maintenance Fund	Wastewater Sinking Fund	Wastewater Improvement Fund	Wastewater Construction Fund
Cash and investments - beginning	\$ 394,284	\$ 21,080	\$ 375,008	\$ 739,398	\$ 1,179,308	\$ 266,985
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Other receipts	-	4,071,781	2,901,775	735,903	567,997	1,935
Total receipts	-	4,071,781	2,901,775	735,903	567,997	1,935
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Capital outlay	249,973	-	-	-	-	-
Other disbursements	-	4,072,855	2,898,295	629,838	188,696	248,381
Total disbursements	249,973	4,072,855	2,898,295	629,838	188,696	248,381
Excess (deficiency) of receipts over disbursements	(249,973)	(1,074)	3,480	106,065	379,301	(246,446)
Cash and investments - ending	\$ 144,311	\$ 20,006	\$ 378,488	\$ 845,463	\$ 1,558,609	\$ 20,539

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

	Water Construction Fund	Water Operating & Maintenance Fund	Water Sinking Fund	Water Improvement Fund	Water Customer Deposit Fund	Totals
Cash and investments - beginning	\$ 377,247	\$ 298,454	\$ 496,708	\$ 1,810,938	\$ 58,115	\$ 16,259,467
Receipts:						
Taxes	-	-	-	-	-	8,745,067
Licenses and permits	-	-	-	-	-	48,127
Intergovernmental receipts	-	-	-	-	-	1,873,015
Charges for services	-	-	-	-	-	997,410
Fines and forfeits	-	-	-	-	-	4,458
Other receipts	23,287	2,226,066	442,811	331,460	20,710	12,800,623
Total receipts	<u>23,287</u>	<u>2,226,066</u>	<u>442,811</u>	<u>331,460</u>	<u>20,710</u>	<u>24,468,700</u>
Disbursements:						
Personal services	-	-	-	-	-	5,085,494
Supplies	-	-	-	-	-	531,363
Other services and charges	-	-	-	-	-	3,273,434
Capital outlay	-	-	-	-	-	1,207,660
Other disbursements	216,367	2,235,144	441,511	114,462	17,755	12,261,492
Total disbursements	<u>216,367</u>	<u>2,235,144</u>	<u>441,511</u>	<u>114,462</u>	<u>17,755</u>	<u>22,359,443</u>
Excess (deficiency) of receipts over disbursements	<u>(193,080)</u>	<u>(9,078)</u>	<u>1,300</u>	<u>216,998</u>	<u>2,955</u>	<u>2,109,257</u>
Cash and investments - ending	<u>\$ 184,167</u>	<u>\$ 289,376</u>	<u>\$ 498,008</u>	<u>\$ 2,027,936</u>	<u>\$ 61,070</u>	<u>\$ 18,368,724</u>

CITY OF ANGOLA
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2019

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	\$ 187,657	\$ 42,346
Wastewater	195,845	21,257
Water	<u>86,993</u>	<u>2,160</u>
Totals	<u>\$ 470,495</u>	<u>\$ 65,763</u>

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

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Wastewater:			
Revenue bonds	Sewage Works Refunding Revenue Bonds of 2010 Series A	\$ 875,000	\$ 542,950
Revenue bonds	Sewage Works Refunding Revenue Bonds of 2010 Series B	<u>1,750,000</u>	<u>175,000</u>
Total Wastewater		<u>2,625,000</u>	<u>717,950</u>
Water:			
Revenue bonds	Waterworks Revenue Bonds of 2012	580,000	232,725
Revenue bonds	Waterworks Revenue Bonds of 2015	<u>2,230,000</u>	<u>211,906</u>
Total Water		<u>2,810,000</u>	<u>444,631</u>
Totals		<u>\$ 5,435,000</u>	<u>\$ 1,162,581</u>

CITY OF ANGOLA
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
Governmental activities:	
Land	\$ 3,502,415
Infrastructure	17,452,285
Buildings	6,837,699
Improvements other than buildings	575,471
Machinery, equipment, and vehicles	7,359,285
Construction in progress	<u>639,419</u>
Total governmental activities	<u>36,366,574</u>
Wastewater:	
Land	26,626
Infrastructure	22,221,700
Buildings	8,017,799
Improvements other than buildings	260,854
Machinery, equipment, and vehicles	2,979,892
Construction in progress	<u>39,739</u>
Total Wastewater	<u>33,546,610</u>
Water:	
Land	56,533
Infrastructure	7,929,815
Buildings	3,659,846
Improvements other than buildings	7,390
Machinery, equipment, and vehicles	3,498,511
Construction in progress	<u>22,200</u>
Total Water	<u>15,174,295</u>
Total capital assets	<u>\$ 85,087,479</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/>.