

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

FINANCIAL STATEMENT AUDIT REPORT

OF

CITY OF NEW ALBANY

FLOYD COUNTY, INDIANA

January 1, 2020 to December 31, 2020



FILED
11/23/2021

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
City Controller	Linda Moeller	01-01-20 to 12-31-21
Mayor	Jeff Gahan	01-01-20 to 12-31-21
President of the Board of Public Works and Safety	Warren V. Nash	01-01-20 to 12-31-21
President of the Common Council	Robert Caesar Greg H. Phipps	01-01-20 to 12-31-20 01-01-21 to 12-31-21
Utility Office Manager	April Dickey	01-01-20 to 12-31-21



INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statement

We have audited the accompanying financial statement of the City of New Albany (City), which comprises the financial position and results of operations for the year ended December 31, 2020, 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, 2020.

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, 2020, 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 November 9, 2021, 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

November 9, 2021

FINANCIAL STATEMENT AND ACCOMPANYING NOTES

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

CITY OF NEW ALBANY
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2020

Fund	Cash and Investments 01-01-20	Receipts	Disbursements	Cash and Investments 12-31-20
General	\$ 154,450	\$ 28,342,273	\$ 26,973,258	\$ 1,523,465
Motor Vehicle Highway	26,233	617,985	617,585	26,633
Local Road And Street	299,303	686,699	647,968	338,034
Motor Vehicle Highway Restricted	-	764,731	759,473	5,258
Parking Meter	15,673	85,446	85,167	15,952
Park Nonreverting Operating	89,861	139,468	83,808	145,521
Abandoned Vehicle	74,654	158,939	166,069	67,524
Law Enforcement Continuing Education	41,972	34,949	29,352	47,569
Unsafe Building	34,279	18,600	925	51,954
Riverboat	607,425	743,382	706,629	644,178
Parks Reserve	100,000	50,000	-	150,000
Rainy Day	726,061	-	50,000	676,061
Grant Line Bond TIF	1,290,411	4,481	7,050	1,287,842
Redevelopment Bond (Proceeds)	5,328,496	2,388,638	4,925,523	2,791,611
Cumulative Park	12,757	83,666	57,499	38,924
Cumulative Capital Improvement	46,216	78,864	77,883	47,197
CEDIT Capital Projects	805,282	4,575,134	4,437,741	942,675
Police Pension	693,323	1,553,442	1,644,429	602,336
Fire Pension	134,406	2,015,110	2,077,944	71,572
Cares Act	-	1,187,572	1,187,572	-
Federal Grants	520	-	-	520
Police/Child Victim	22	-	22	-
Communications Non Reverting	15,336	-	-	15,336
New Direction	197	-	-	197
Farmer's Market	1,000	-	1,000	-
Rental Housing	3,960	275	-	4,235
Construction 2017C Bond	151,595	825	23,153	129,267
DSR Bond 2017C	244,006	2,922	-	246,928
Tourism Bond	207,496	-	90,920	116,576
Liability Insurance	20,112	855,800	873,259	2,653
Disaster Relief	25,117	-	-	25,117
CCMG	-	1,000,000	1,000,000	-
Arts Projects	-	3,750	-	3,750
Donations	57,617	23,316	6,912	74,021
Federal Surplus Property	9,804	102,502	51,662	60,644
Grant Line Road TIF	752,779	999,734	1,274,781	477,732
Park East TIF	1,291,362	1,161,636	1,400,076	1,052,922
State Street TIF	1,236,260	1,383,483	1,824,707	795,036
Garage TIF	579,408	651,589	874,824	356,173
Old Monon TIF	348,841	323,055	442,407	229,489
Abatement	18,532	98,906	77,635	39,803
Ambulance/Ems Non Rev	1,601	730	2,112	219
Animal Control Runs Non Revert	60,308	14,953	9,678	65,583
City Redevelopment	2	738,275	738,277	-
Community Promotions	64	-	64	-
Fire Run Contracts Non Rev	48,792	50,080	72,792	26,080
Loop Island	36,452	25	19,402	17,075
ShelterhouseParks	6,425	-	6,425	-
State Street Garage	26,279	6,362	20,954	11,687
Tree Board	19,246	11,500	25,981	4,765
Veterinary Non.Rev.	23,172	29,850	31,110	21,912
Homes Improvement	134,289	12,572	50	146,811
Rental Rehab	2,944	-	242	2,702
Stormwater	1,044,119	1,938,569	1,932,609	1,050,079
Sanitation 2	214,252	2,523,008	2,620,936	116,324
Reserve Liability	2,350	65,000	64,411	2,939
Caesar's Donations	775,001	1,967,192	1,765,691	976,502
Self Insurance	104,335	7,243,538	7,184,325	163,548
Cemetery Endowment	217,042	26,970	25,400	218,612
Payroll	-	25,983,159	25,983,159	-
SRF Debt Serv. Reserve	617,916	3,010	-	620,926
SRF Bond and Interest	2,095,834	5,922,790	5,908,076	2,110,548
Sanitation 1	209,661	2,364,534	2,523,008	51,187
2012 Debt Service Reserve	3,752,353	662,125	-	4,414,478
Wastewater Utility-Operating	4,958,035	16,880,102	16,760,106	5,078,031
Totals	\$ 29,795,238	\$ 116,581,516	\$ 118,172,041	\$ 28,204,713

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

CITY OF NEW ALBANY
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

The City was established under the laws of the State of Indiana. The City operates under a Council-Mayor form of government and provides some or all of the following services: public safety (police and fire), highways and streets, health and social services, culture and recreation, public improvements, planning and zoning, general administrative services, water, wastewater, electric, gas, storm water, trash, aviation, and urban redevelopment and housing.

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

B. Basis of Accounting

The financial statement is reported on a regulatory basis of accounting prescribed by the Indiana State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis of accounting involves the reporting of only cash and investments and the changes therein resulting from cash inflows (receipts) and cash outflows (disbursements) reported in the period in which they occurred.

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America, in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred.

C. Cash and Investments

Investments are stated at cost. Any changes in fair value of the investments are reported as receipts in the year of the sale of the investment.

D. Receipts

Receipts are presented in the aggregate on the face of the financial statement. The aggregate receipts include the following sources:

Taxes. Amounts received from one or more of the following: property tax, certified shares (local option tax), property tax replacement credit (local option tax), county option income tax, wheel tax, innkeeper's tax, food and beverage tax, county economic development income tax, boat and trailer excise tax, county adjusted gross income tax, and other taxes that are set by the City.

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

CITY OF NEW ALBANY
NOTES TO FINANCIAL STATEMENT
(Continued)

Intergovernmental receipts. Amounts received from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of intergovernmental receipts include, but are not limited to, the following: federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distributions received from the state, local road and street distributions received from the state, financial institution tax received from the state, auto excise surtax received from the state, commercial vehicle excise tax received from the state, major moves distributions received from the state, and riverboat receipts received from the county.

Charges for services. Amounts received for services including, but not limited to, the following: planning commission charges, building department charges, copies of public records, copy machines charges, accident report copies, gun permit applications, 911 telephone services, recycling fees, dog pound fees, emergency medical service fees, park rental fees, swimming pool receipts, cable TV receipts, ordinance violations, fines and fees, bond forfeitures, court costs, and court receipts.

Fines and forfeits. Amounts received from fines and penalties imposed for the commission of statutory offenses, violation of lawful administrative rules and regulations (fines), and for the neglect of official duty and monies derived from confiscating deposits held as performance guarantees (forfeitures).

Utility fees. Amounts received from charges for current services.

Other receipts. Amounts received from various sources, including, but not limited to, the following: net proceeds from borrowings; interfund loan activity; transfers authorized by statute, ordinance, resolution, or court order; internal service receipts; and fiduciary receipts.

E. Disbursements

Disbursements are presented in the aggregate on the face of the financial statement. The aggregate disbursements include the following uses:

Personal services. Amounts disbursed for salaries, wages, and related employee benefits provided for all persons employed. In those units where sick leave, vacation leave, overtime compensation, and other such benefits are appropriated separately, such payments would also be included.

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

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

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

CITY OF NEW ALBANY
NOTES TO FINANCIAL STATEMENT
(Continued)

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

Utility operating expenses. Amounts disbursed for operating the utilities.

Other disbursements. Amounts disbursed for various other purposes including, but not limited to, the following: interfund loan payments; loans made to other funds; internal service disbursements; and transfers out that are authorized by statute, ordinance, resolution, or court order.

F. Interfund Transfers

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

G. Fund Accounting

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

Note 2. Budgets

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

Note 3. Property Taxes

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

CITY OF NEW ALBANY
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 4. Deposits and Investments

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana, at year end, should be entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

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

Note 5. Risk Management

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

These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third-party. The establishment of a self-insurance fund allows the City to set aside money for claim settlements. The self-insurance fund would be included in the financial statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund Defined Benefit Plan (PERF DB) is a cost-sharing multiple-employer defined benefit plan and provides retirement, disability, and survivor benefits to plan members. PERF DB is administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the City authority to contribute to the plan.

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

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 NEW ALBANY
NOTES TO FINANCIAL STATEMENT
(Continued)

Contributions

Members' contributions are set by state statute at 3 percent of compensation for 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. Contributions to the PERF DB are determined by INPRS Board based on actuarial valuation.

B. 1925 Police Officers' Pension Plan

Plan Description

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

Funding Policy

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

On Behalf Payments

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

C. 1937 Firefighters' Pension Plan

Plan Description

The 1937 Firefighters' Pension Plan is a single-employer defined benefit pension plan. The plan is administered by the local pension board as authorized by state statute (IC 36-8-7). The plan provides retirement, disability, and death benefits to plan members and beneficiaries. The plan was established by the plan administrator, as provided by state statute. The plan administrator does not issue a publicly available financial report that includes financial statements and required supplementary information of the plan.

Funding Policy

The contribution requirements of plan members for the 1937 Firefighters' Pension Plan are established by state statute.

On Behalf Payments

The 1937 Firefighters' Pension Plan is funded by the State of Indiana through the Indiana Public Retirement System as provided under Indiana Code 5-10.3-11.

CITY OF NEW ALBANY
NOTES TO FINANCIAL STATEMENT
(Continued)

D. 1977 Police Officers' and Firefighters' Pension and Disability Fund

Plan Description

The 1977 Police Officers' and Firefighters' Pension and Disability Fund is a cost-sharing multiple-employer defined benefit pension plan administered by the Indiana Public Retirement System (INPRS) for all police officers and firefighters hired after April 30, 1977, providing retirement, disability, and survivor benefits.

State statute (IC 36-8-8) regulates the operations of the system, including benefits, vesting, and requirements for contributions by employers and by employees. Covered employees may retire at age 52 with 20 years of service. An employee with 20 years of service may leave service, but will not receive benefits until reaching age 52.

Financial Report

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

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

Contributions

The contribution requirements of plan members and the City are established by the Board of Trustees of INPRS based on actuarial valuation. Employers may pay all or part of the member contribution for the member.

Note 7. Other Postemployment Benefits

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

OTHER INFORMATION - UNAUDITED

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

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

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

CITY OF NEW ALBANY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	General	Motor Vehicle Highway	Local Road And Street	Motor Vehicle Highway Restricted	Parking Meter	Park Nonreverting Operating
Cash and investments - beginning	\$ 154,450	\$ 26,233	\$ 299,303	\$ -	\$ 15,673	\$ 89,861
Receipts:						
Taxes	23,961,140	-	-	-	-	-
Licenses and permits	725,479	-	-	-	-	-
Intergovernmental receipts	1,868,910	615,941	686,699	764,731	-	-
Charges for services	361,269	2,044	-	-	85,446	139,468
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	1,425,475	-	-	-	-	-
Total receipts	<u>28,342,273</u>	<u>617,985</u>	<u>686,699</u>	<u>764,731</u>	<u>85,446</u>	<u>139,468</u>
Disbursements:						
Personal services	22,174,087	345,108	-	759,473	33,348	-
Supplies	766,895	127,228	-	-	-	2,248
Other services and charges	3,841,782	107,566	312,528	-	38,702	32,083
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	157,791	37,683	335,440	-	13,117	49,477
Utility operating expenses	-	-	-	-	-	-
Other disbursements	32,703	-	-	-	-	-
Total disbursements	<u>26,973,258</u>	<u>617,585</u>	<u>647,968</u>	<u>759,473</u>	<u>85,167</u>	<u>83,808</u>
Excess (deficiency) of receipts over disbursements	<u>1,369,015</u>	<u>400</u>	<u>38,731</u>	<u>5,258</u>	<u>279</u>	<u>55,660</u>
Cash and investments - ending	<u>\$ 1,523,465</u>	<u>\$ 26,633</u>	<u>\$ 338,034</u>	<u>\$ 5,258</u>	<u>\$ 15,952</u>	<u>\$ 145,521</u>

CITY OF NEW ALBANY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	Abandoned Vehicle	Law Enforcement Continuing Education	Unsafe Building	Riverboat	Parks Reserve	Rainy Day
Cash and investments - beginning	\$ 74,654	\$ 41,972	\$ 34,279	\$ 607,425	\$ 100,000	\$ 726,061
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	29,920	-	-	-	-
Intergovernmental receipts	-	-	-	743,382	-	-
Charges for services	148,794	5,029	18,600	-	-	-
Fines and forfeits	10,145	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	-	-	50,000	-
Total receipts	158,939	34,949	18,600	743,382	50,000	-
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	23,706	1,500	-	-	-	-
Other services and charges	106,591	27,852	925	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	35,772	-	-	676,629	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	30,000	-	50,000
Total disbursements	166,069	29,352	925	706,629	-	50,000
Excess (deficiency) of receipts over disbursements	(7,130)	5,597	17,675	36,753	50,000	(50,000)
Cash and investments - ending	\$ 67,524	\$ 47,569	\$ 51,954	\$ 644,178	\$ 150,000	\$ 676,061

CITY OF NEW ALBANY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	Grant Line Bond TIF	Redevelopment Bond (Proceeds)	Cumulative Park	Cumulative Capital Improvement	CEDIT Capital Projects	Police Pension
Cash and investments - beginning	\$ 1,290,411	\$ 5,328,496	\$ 12,757	\$ 46,216	\$ 805,282	\$ 693,323
Receipts:						
Taxes	-	2,373,393	76,374	-	4,438,495	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	6,720	78,864	-	1,553,442
Charges for services	-	-	572	-	5,939	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	4,481	15,245	-	-	130,700	-
Total receipts	4,481	2,388,638	83,666	78,864	4,575,134	1,553,442
Disbursements:						
Personal services	-	-	-	-	877,356	1,644,362
Supplies	-	-	-	-	1,469	67
Other services and charges	-	-	-	-	395,417	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	7,050	4,925,523	57,499	77,883	3,101,999	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	61,500	-
Total disbursements	7,050	4,925,523	57,499	77,883	4,437,741	1,644,429
Excess (deficiency) of receipts over disbursements	(2,569)	(2,536,885)	26,167	981	137,393	(90,987)
Cash and investments - ending	\$ 1,287,842	\$ 2,791,611	\$ 38,924	\$ 47,197	\$ 942,675	\$ 602,336

CITY OF NEW ALBANY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	Fire Pension	Cares Act	Federal Grants	Police/Child Victim	Communications Non Reverting	New Direction
Cash and investments - beginning	\$ 134,406	\$ -	\$ 520	\$ 22	\$ 15,336	\$ 197
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	2,015,110	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	1,187,572	-	-	-	-
Total receipts	2,015,110	1,187,572	-	-	-	-
Disbursements:						
Personal services	2,077,126	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	818	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	1,187,572	-	22	-	-
Total disbursements	2,077,944	1,187,572	-	22	-	-
Excess (deficiency) of receipts over disbursements	(62,834)	-	-	(22)	-	-
Cash and investments - ending	\$ 71,572	\$ -	\$ 520	\$ -	\$ 15,336	\$ 197

CITY OF NEW ALBANY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	Farmer's Market	Rental Housing	Construction 2017C Bond	DSR Bond 2017C	Tourism Bond	Liability Insurance
Cash and investments - beginning	\$ 1,000	\$ 3,960	\$ 151,595	\$ 244,006	\$ 207,496	\$ 20,112
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	275	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	825	2,922	-	855,800
Total receipts	-	275	825	2,922	-	855,800
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	873,259
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	22,328	-	90,920	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	1,000	-	825	-	-	-
Total disbursements	1,000	-	23,153	-	90,920	873,259
Excess (deficiency) of receipts over disbursements	(1,000)	275	(22,328)	2,922	(90,920)	(17,459)
Cash and investments - ending	\$ -	\$ 4,235	\$ 129,267	\$ 246,928	\$ 116,576	\$ 2,653

CITY OF NEW ALBANY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	Disaster Relief	CCMG	Arts Projects	Donations	Federal Surplus Property	Grant Line Road TIF
Cash and investments - beginning	\$ 25,117	\$ -	\$ -	\$ 57,617	\$ 9,804	\$ 752,779
Receipts:						
Taxes	-	-	-	-	-	998,134
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	1,000,000	-	-	102,498	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	3,750	23,316	4	1,600
Total receipts	-	1,000,000	3,750	23,316	102,502	999,734
Disbursements:						
Personal services	-	-	-	-	-	196,533
Supplies	-	-	-	-	-	-
Other services and charges	-	1,000,000	-	6,912	51,662	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	1,078,248
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	-	1,000,000	-	6,912	51,662	1,274,781
Excess (deficiency) of receipts over disbursements	-	-	3,750	16,404	50,840	(275,047)
Cash and investments - ending	\$ 25,117	\$ -	\$ 3,750	\$ 74,021	\$ 60,644	\$ 477,732

CITY OF NEW ALBANY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	Park East TIF	State Street TIF	Garage TIF	Old Monon TIF	Abatement	Ambulance/Ems Non Rev
Cash and investments - beginning	\$ 1,291,362	\$ 1,236,260	\$ 579,408	\$ 348,841	\$ 18,532	\$ 1,601
Receipts:						
Taxes	1,159,085	1,381,816	650,686	318,596	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	3,774	98,906	730
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	2,551	1,667	903	685	-	-
Total receipts	1,161,636	1,383,483	651,589	323,055	98,906	730
Disbursements:						
Personal services	-	-	-	-	40,330	-
Supplies	-	-	-	-	-	2,112
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	1,400,076	1,824,707	874,824	442,407	37,305	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	1,400,076	1,824,707	874,824	442,407	77,635	2,112
Excess (deficiency) of receipts over disbursements	(238,440)	(441,224)	(223,235)	(119,352)	21,271	(1,382)
Cash and investments - ending	\$ 1,052,922	\$ 795,036	\$ 356,173	\$ 229,489	\$ 39,803	\$ 219

CITY OF NEW ALBANY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	Animal Control Runs Non Rever	City Redevelopment	Community Promotions	Fire Run Contracts Non Rev	Loop Island	ShelterhouseParks
Cash and investments - beginning	\$ 60,308	\$ 2	\$ 64	\$ 48,792	\$ 36,452	\$ 6,425
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	10,254	-	-	-	-	-
Intergovernmental receipts	-	708,804	-	-	-	-
Charges for services	4,699	29,471	-	50,080	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	-	-	25	-
Total receipts	14,953	738,275	-	50,080	25	-
Disbursements:						
Personal services	-	116,732	-	-	-	-
Supplies	22	-	-	-	-	-
Other services and charges	9,656	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	621,545	-	72,792	19,402	6,425
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	64	-	-	-
Total disbursements	9,678	738,277	64	72,792	19,402	6,425
Excess (deficiency) of receipts over disbursements	5,275	(2)	(64)	(22,712)	(19,377)	(6,425)
Cash and investments - ending	\$ 65,583	\$ -	\$ -	\$ 26,080	\$ 17,075	\$ -

CITY OF NEW ALBANY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	State Street Garage	Tree Board	Veterinary Non.Rev.	Homes Improvement	Rental Rehab	Stormwater
Cash and investments - beginning	\$ 26,279	\$ 19,246	\$ 23,172	\$ 134,289	\$ 2,944	\$ 1,044,119
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	6,362	-	29,850	12,572	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	11,500	-	-	-	1,938,569
Total receipts	6,362	11,500	29,850	12,572	-	1,938,569
Disbursements:						
Personal services	-	-	-	-	-	959,411
Supplies	20,954	-	17,651	-	-	121,813
Other services and charges	-	25,981	13,459	-	242	283,277
Debt service - principal and interest	-	-	-	-	-	377,888
Capital outlay	-	-	-	50	-	88,363
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	101,857
Total disbursements	20,954	25,981	31,110	50	242	1,932,609
Excess (deficiency) of receipts over disbursements	(14,592)	(14,481)	(1,260)	12,522	(242)	5,960
Cash and investments - ending	\$ 11,687	\$ 4,765	\$ 21,912	\$ 146,811	\$ 2,702	\$ 1,050,079

CITY OF NEW ALBANY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	Sanitation 2	Reserve Liability	Caesar's Donations	Self Insurance	Cemetery Endowment	Payroll
Cash and investments - beginning	\$ 214,252	\$ 2,350	\$ 775,001	\$ 104,335	\$ 217,042	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	830,192	15,585	26,970	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	2,523,008	65,000	1,137,000	7,227,953	-	25,983,159
Total receipts	2,523,008	65,000	1,967,192	7,243,538	26,970	25,983,159
Disbursements:						
Personal services	-	-	-	-	-	25,983,159
Supplies	-	-	-	-	-	-
Other services and charges	2,620,936	64,411	1,634,991	7,184,325	18,200	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	7,200	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	130,700	-	-	-
Total disbursements	2,620,936	64,411	1,765,691	7,184,325	25,400	25,983,159
Excess (deficiency) of receipts over disbursements	(97,928)	589	201,501	59,213	1,570	-
Cash and investments - ending	\$ 116,324	\$ 2,939	\$ 976,502	\$ 163,548	\$ 218,612	\$ -

CITY OF NEW ALBANY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	SRF Debt Serv. Reserve	SRF Bond and Interest	Sanitation 1	2012 Debt Service Reserve	Wastewater Utility-Operating	Totals
Cash and investments - beginning	\$ 617,916	\$ 2,095,834	\$ 209,661	\$ 3,752,353	\$ 4,958,035	\$ 29,795,238
Receipts:						
Taxes	-	-	-	-	-	35,357,719
Licenses and permits	-	-	-	-	-	765,653
Intergovernmental receipts	-	-	-	-	-	10,145,101
Charges for services	-	-	-	-	-	1,876,352
Fines and forfeits	-	-	-	-	-	10,420
Utility fees	3,010	12,606	2,364,534	15,202	16,853,955	19,249,307
Other receipts	-	5,910,184	-	646,923	26,147	49,176,964
Total receipts	3,010	5,922,790	2,364,534	662,125	16,880,102	116,581,516
Disbursements:						
Personal services	-	-	-	-	2,829,529	58,036,554
Supplies	-	-	-	-	-	1,085,665
Other services and charges	-	-	-	-	664,800	19,316,375
Debt service - principal and interest	-	5,908,076	-	-	-	6,285,964
Capital outlay	-	-	-	-	2,805,757	18,868,212
Utility operating expenses	-	-	-	-	4,927,724	4,927,724
Other disbursements	-	-	2,523,008	-	5,532,296	9,651,547
Total disbursements	-	5,908,076	2,523,008	-	16,760,106	118,172,041
Excess (deficiency) of receipts over disbursements	3,010	14,714	(158,474)	662,125	119,996	(1,590,525)
Cash and investments - ending	\$ 620,926	\$ 2,110,548	\$ 51,187	\$ 4,414,478	\$ 5,078,031	\$ 28,204,713

CITY OF NEW ALBANY
SCHEDULE OF LEASES AND DEBT
December 31, 2020

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
ally	Fire 4416	\$ 19,142	12/20/2019	1/20/2022
ally	Parks Maintenance Truck 3529	3,747	2/28/2017	2/27/2022
ally	Parks Maintenance Truck 8077	3,683	2/28/2017	2/27/2022
ally	Redevelopment 4415	7,797	1/17/2020	1/17/2023
ally	Parks Maintenance Truck 0568	6,006	2/28/2017	2/27/2022
ally	Parks Maintenance Truck 8579	6,060	2/28/2017	2/27/2022
ally	Parks Maintenance Truck 9809	3,489	2/28/2017	2/27/2022
ally	Fire 8625	14,996	8/8/2018	8/21/2021
ally	Fire 2580	9,221	8/8/2018	8/21/2021
De Lage Landen Public Finance	Phone Equipment	48,548	10/27/2018	10/27/2022
GM Financial	Parks Director 8681	7,371	9/23/2019	9/23/2022
New Albany Redevelopment Authority	New Money Revenue (2017C)	64,186	5/26/2017	2/1/2029
New Albany Redevelopment Authority	New Money Lease (2017B)	102,000	1/15/2020	1/15/2029
New Albany Redevelopment Authority	Refunding of Series 2006 (2017A) Scribner	1,207,000	1/15/2018	2/1/2022
New Albany Redevelopment Authority	Park Facilities	1,682,000	1/15/2014	1/1/2036
P&B Towers	Fire Radio Tower #1	18,006	7/1/2017	7/1/2021
P&B Towers	Fire Radio Tower #2	3,256	3/1/2020	3/1/2022
Reisz Building	City Hall	<u>569,855</u>	1/15/2019	1/15/2033
Total governmental activities	Total governmental activities	<u>3,776,363</u>		
Total of annual lease payments	Total of annual lease payments	<u>\$ 3,776,363</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
Revenue bonds	TIF Bonds Series 2015A Coyle Property	\$ 825,000	\$ 67,853
Revenue bonds	TIF Bonds Series 2015B Coyle Property	2,715,000	231,517
Revenue bonds	NARC Installment Purchase Contract (Road Extension Project)	2,956,197	235,664
Revenue bonds	TIF Refunding Bonds Series 2018 A	375,000	193,616
Revenue bonds	TIF Refunding Bonds Series 2018 B	3,090,000	544,832
Revenue bonds	TIF Refunding Bonds Series 2018 C	780,000	166,579
Notes and loans payable	Firehouse Loan	<u>2,772,805</u>	<u>416,122</u>
Total governmental activities	Total governmental activities	<u>13,514,002</u>	<u>1,856,183</u>
Wastewater:			
Revenue bonds	Sewage Works Revenue Bonds of 2006 (SRF)	315,000	110,411
Revenue bonds	Sewage Works Revenue Bonds of 2010 (SRF)	3,985,000	481,941
Revenue bonds	Sewage Works Revenue Bonds Series 2016A	13,500,000	491,938
Revenue bonds	Sewage Works Refunding Bonds Series 2012	4,020,000	381,400
Revenue bonds	Sewage Works Revenue Bonds of 2014	12,762,000	4,448,697
Notes and loans payable	WTP Land Acquisition	<u>1,250,000</u>	<u>250,000</u>
Total Wastewater	Total Wastewater	<u>35,832,000</u>	<u>6,164,387</u>
Totals	Totals	<u>\$ 49,346,002</u>	<u>\$ 8,020,570</u>

CITY OF NEW ALBANY
 SCHEDULE OF CAPITAL ASSETS
 December 31, 2020

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	\$ 24,882,292
Infrastructure	265,748,389
Buildings	31,657,495
Improvements other than buildings	47,693,273
Machinery, equipment, and vehicles	28,043,593
Construction in progress	<u>9,206,784</u>
Total governmental activities	<u>407,231,826</u>
Wastewater:	
Land	1,195,095
Infrastructure	111,739,080
Buildings	1,397,294
Improvements other than buildings	13,677,282
Machinery, equipment, and vehicles	8,190,072
Construction in progress	<u>7,976,266</u>
Total Wastewater	<u>144,175,089</u>
Total capital assets	<u><u>\$ 551,406,915</u></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/>.