

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

FINANCIAL STATEMENT AUDIT REPORT

OF

CITY OF WARSAW

KOSCIUSKO COUNTY, INDIANA

January 1, 2019 to December 31, 2019



FILED

12/07/2021

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Lynne A. Christiansen	01-01-19 to 12-31-21
Mayor	Dr. Joseph M. Thallemer	01-01-19 to 12-31-21
President of the Board of Public Works and Safety	Dr. Joseph M. Thallemer	01-01-19 to 12-31-21
President Pro Tempore of the Common Council	Diane Quance Jack Wilhite	01-01-19 to 12-31-19 01-01-20 to 12-31-21



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE CITY OF WARSAW, KOSCIUSKO COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the City of Warsaw (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. 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 Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statement. They have not been subjected to the auditing procedures applied by us in the audit of the financial statement, and, accordingly, we express no opinion on them.


Paul D. Joyce, CPA
State Examiner

December 1, 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 WARSAW
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
PAYROLL GARNISHMENT CLERK HUNTINGTON CIRCUIT COURT	\$ -	\$ 1,642	\$ 1,642	\$ -
GENERAL FUND	6,376,034	10,245,551	11,219,730	5,401,855
MOTOR VEHICLE HIGHWAY	1,492,470	324,692	1,462,315	354,847
LOCAL ROAD & STREET	267,851	226,012	170,005	323,858
MOTOR VEHICLE HWY - RESTRICTED FUND	-	291,797	-	291,797
AVIATION	1,168,238	1,246,538	658,587	1,756,189
PARK NONREVERT OPERATING	38,443	16,962	13,917	41,488
LAW CONTINUING EDUCATION	44,163	22,200	4,437	61,926
PARK & RECREATION	1,222,340	2,451,461	2,263,224	1,410,577
RAINY DAY	1,805,154	-	-	1,805,154
ECONOMIC DEV INCOME TAX (EDIT)	3,058,865	1,132,685	650,671	3,540,879
HAZARDOUS MATERIALS RESPONSE	2,295	-	759	1,536
FIRE TERRITORY OPERATING	2,253,853	4,561,281	4,366,041	2,449,093
AVIATION FUEL TRUST	82,719	1,134,136	1,175,072	41,783
CERTIFIED TECHNOLOGY PARK	676,798	467,505	67,000	1,077,303
CUM CAP DEVELOPMENT	881,309	469,700	367,695	983,314
PARK NONREVERTING CAPITAL	69,520	13,801	29,538	53,783
REDEVELOPMENT DISTRICT GENERAL	460,020	178,377	20,467	617,930
CITY CAPITAL PROJECTS FUND	285,210	-	96,229	188,981
CUM CAP IMP - CIG TAX	183,527	54,116	45,082	192,561
FIRE TERRITORY EQUIPMENT	2,528,822	482,077	177,348	2,833,551
SELF-INSURANCE FUND	39,562	2,641,088	2,622,410	58,240
POLICE PENSION	1,304,328	310,183	267,595	1,346,916
FIRE PENSION	1,212,480	260,652	246,309	1,226,823
RIVERBOAT	467,543	80,322	5,903	541,962
SALES TAX FUND	94	3,574	3,551	117
REDEVELOPMENT ALLOCATION	719,921	367,905	480,206	607,620
FEDERAL GRANT FUND	137,374	2,276,595	525,753	1,888,216
PETTY CASH/CASH CHANGE FUND	650	100	100	650
WHEEL TAX / SURTAX	-	345,310	-	345,310
CEMETERY	508,245	706,867	601,486	613,626
DONATION	123,585	49,141	66,027	106,699
WARSAW POLICE FORFEITURE FUND	124,408	32,815	57,748	99,475
GENERAL BOND FUND	43,536	258,704	173,613	128,627
CITY HALL 2011 DEBT RESERVE	32,983	-	-	32,983
TIRB 12 WARSAW COMMONS RESERVE	124,453	-	-	124,453
WINONA PVD STDB SERIES 2013 DEBT RESERVE	299,500	-	-	299,500
WINONA PVD SERIES 2013A DEBT RESERVE	114,500	-	-	114,500
WINONA PVD STDB SERIES 2015 DEBT RESERVE	86,000	-	-	86,000
REDEVEL ALLOCATION CAP FUND	3,517	-	-	3,517
REDEVEL NORTHERN TIF ALLOCATION	6,528,197	2,905,741	2,526,068	6,907,870
REDEVEL/TIF WINONA INTERURBAN	58,522	8,779	-	67,301
AVIATION DEPRECIATION	256,566	22,701	-	279,267
REDEVEL EASTERN TIF	879,876	413,069	213,909	1,079,036
WINONA PVD STDB SERIES 2015 OPERATING	6,725	-	-	6,725
2011 SEWAGE REV BOND P & I	-	313,207	313,200	7

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

Fund	Cash and Investments 01-01-19	Receipts	Disbursements	Cash and Investments 12-31-19
CEMETERY PERM & PERPETUAL	1,129,350	57,057	108,896	1,077,511
SELF INSURANCE/FIRE TERRITORY	198,161	801,467	805,317	194,311
EMPLOYEE BENEFIT TRUST	621,719	536,652	675,235	483,136
PAYROLL NET PAYROLL	-	82	82	-
PAYROLL FEDERAL WITHHOLDING	-	972,456	972,456	-
PAYROLL FICA	-	698,751	698,751	-
PAYROLL MEDICARE	-	289,136	289,136	-
PAYROLL STATE WITHHOLDING	24,147	321,166	345,313	-
PAYROLL COUNTY WITHHOLDING	8,000	113,166	121,166	-
PAYROLL PERF	-	192,707	192,707	-
PAYROLL DEFERRED COMP	-	84,990	84,990	-
PAYROLL FIRE PENSION	-	130,261	130,261	-
PAYROLL HEALTH INSURANCE	11,149	157,585	155,318	13,416
PAYROLL FIRE TERRITORY HEALTH INS	3,318	45,730	45,116	3,932
PAYROLL AFAC PREMIUM 39	1	79,215	79,215	1
PAYROLL TEXAS LIFE INSURANCE	2	29,702	29,701	3
PAYROLL CHILD SUPPORT-INDIANA	-	62,217	62,217	-
PAYROLL DELINQUENT TAX	-	598	598	-
PAYROLL POLICE PENSION	-	126,246	126,246	-
PAYROLL WORKOUT ANYTIME	130	-	130	-
PAYROLL AFAC FLEX	11,092	42,620	42,008	11,704
PAYROLL CHILD SUPPORT-MICHIGAN	-	4,417	4,417	-
PAYROLL ANNUAL SUPPORT FEE - INSCCU	-	495	495	-
PAYROLL YMCA MEMBERSHIP	59	13,014	13,073	-
PAYROLL SMOKING SURCHARGE	194	8,213	7,709	698
PAYROLL VISION INSURANCE	1,706	23,713	23,417	2,002
PAYROLL GARNISHMENT ACSI	-	8,117	8,117	-
PAYROLL DIRECT DEPOSIT	-	7,467,747	7,467,747	-
WASTEWATER UTILITY OPERATING	3,029,843	8,972,124	8,090,709	3,911,258
WASTEWATER UTILITY BOND & INT 2013	8,263	669,601	663,264	14,600
WASTEWATER UTILITY DEPRECIATION	787,507	541,000	663,496	665,011
WASTEWATER UTILITY CASH RESERVE	237,844	425,686	425,686	237,844
WASTEWATER BOND & INT 2008	2,256	435,485	434,038	3,703
WASTEWATER LEASE BD 2015/PYMT	303,011	791,000	791,000	303,011
SRFWW WARSAW 17/18 P & I	319,383	923,695	588,758	654,320
SRFWW WARSAW 17/18 DSR	1,993,710	313,778	2,416	2,305,072
SRFWW WARSAW 17 CONSTR	3,053	84	-	3,137
SRFWW WARSAW 17	-	3,080,703	3,080,703	-
SRFWW WASTEWATER 18	-	31,226,669	12,689,659	18,537,010
STORMWATER UTILITY OPERATING	641,665	589,814	346,946	884,533
Totals	<u>\$ 45,305,759</u>	<u>\$ 94,554,445</u>	<u>\$ 71,160,146</u>	<u>\$ 68,700,058</u>

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

CITY OF WARSAW
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 WARSAW
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 WARSAW
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 WARSAW
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 WARSAW
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. 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.

CITY OF WARSAW
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

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. Holding Corporation

The City has entered into a capital lease with the City of Warsaw 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 \$791,000.

CITY OF WARSAW
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 8. Subsequent Events

On August 3, 2020, the City authorized the issuance and sale of refunding revenue bonds to refund the Sewage Works Revenue Bonds, Series 2011. The purpose of issuing the bonds is to obtain a lower interest rate than the current 2011 bonds. The amount of the issuance is not to exceed \$3,680,000, and the interest rate is not to exceed 4 percent.

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

	PAYROLL GARNISHMENT CLERK HUNTINGTON CIRCUIT COURT	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	MOTOR VEHICLE HWY - RESTRICTED FUND
Cash and investments - beginning	\$ -	\$ 6,376,034	\$ 1,492,470	\$ 267,851	\$ -
Receipts:					
Taxes	-	8,267,079	-	-	-
Licenses and permits	-	45,613	-	-	-
Intergovernmental receipts	-	325,128	291,797	226,012	291,797
Charges for services	-	89,234	-	-	-
Fines and forfeits	-	20,723	-	-	-
Utility fees	-	-	-	-	-
Other receipts	1,642	1,497,774	32,895	-	-
Total receipts	1,642	10,245,551	324,692	226,012	291,797
Disbursements:					
Personal services	1,642	6,947,248	-	-	-
Supplies	-	969,830	441,464	45,125	-
Other services and charges	-	2,229,596	1,020,851	124,880	-
Debt service - principal and interest	-	32,336	-	-	-
Capital outlay	-	1,040,108	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	612	-	-	-
Total disbursements	1,642	11,219,730	1,462,315	170,005	-
Excess (deficiency) of receipts over disbursements	-	(974,179)	(1,137,623)	56,007	291,797
Cash and investments - ending	\$ -	\$ 5,401,855	\$ 354,847	\$ 323,858	\$ 291,797

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

	AVIATION	PARK NONREVERT OPERATING	LAW CONTINUING EDUCATION	PARK & RECREATION	RAINY DAY
Cash and investments - beginning	\$ 1,168,238	\$ 38,443	\$ 44,163	\$ 1,222,340	\$ 1,805,154
Receipts:					
Taxes	763,076	-	-	2,086,150	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	51,882	-	-	141,796	-
Charges for services	431,580	16,962	-	223,515	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	-	22,200	-	-
Total receipts	<u>1,246,538</u>	<u>16,962</u>	<u>22,200</u>	<u>2,451,461</u>	<u>-</u>
Disbursements:					
Personal services	370,141	-	-	1,333,812	-
Supplies	32,716	8,457	605	182,885	-
Other services and charges	165,993	5,415	3,832	634,779	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	89,737	-	-	111,436	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	45	-	312	-
Total disbursements	<u>658,587</u>	<u>13,917</u>	<u>4,437</u>	<u>2,263,224</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>587,951</u>	<u>3,045</u>	<u>17,763</u>	<u>188,237</u>	<u>-</u>
Cash and investments - ending	<u>\$ 1,756,189</u>	<u>\$ 41,488</u>	<u>\$ 61,926</u>	<u>\$ 1,410,577</u>	<u>\$ 1,805,154</u>

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

	ECONOMIC DEV INCOME TAX (EDIT)	HAZARDOUS MATERIALS RESPONSE	FIRE TERRITORY OPERATING	AVIATION FUEL TRUST	CERTIFIED TECHNOLOGY PARK
Cash and investments - beginning	\$ 3,058,865	\$ 2,295	\$ 2,253,853	\$ 82,719	\$ 676,798
Receipts:					
Taxes	1,132,685	-	4,259,144	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	289,046	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	-	13,091	1,134,136	467,505
Total receipts	<u>1,132,685</u>	<u>-</u>	<u>4,561,281</u>	<u>1,134,136</u>	<u>467,505</u>
Disbursements:					
Personal services	-	-	3,818,572	-	-
Supplies	-	-	157,004	758,076	-
Other services and charges	252,540	-	298,549	66,996	67,000
Debt service - principal and interest	-	-	-	-	-
Capital outlay	398,131	759	91,916	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	350,000	-
Total disbursements	<u>650,671</u>	<u>759</u>	<u>4,366,041</u>	<u>1,175,072</u>	<u>67,000</u>
Excess (deficiency) of receipts over disbursements	<u>482,014</u>	<u>(759)</u>	<u>195,240</u>	<u>(40,936)</u>	<u>400,505</u>
Cash and investments - ending	<u>\$ 3,540,879</u>	<u>\$ 1,536</u>	<u>\$ 2,449,093</u>	<u>\$ 41,783</u>	<u>\$ 1,077,303</u>

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

	CUM CAP DEVELOPMENT	PARK NONREVERTING CAPITAL	REDEVELOPMENT DISTRICT GENERAL	CITY CAPITAL PROJECTS FUND	CUM CAP IMP - CIG TAX
Cash and investments - beginning	\$ 881,309	\$ 69,520	\$ 460,020	\$ 285,210	\$ 183,527
Receipts:					
Taxes	438,737	-	167,033	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	29,852	-	11,344	-	23,138
Charges for services	-	13,801	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	1,111	-	-	-	30,978
Total receipts	<u>469,700</u>	<u>13,801</u>	<u>178,377</u>	<u>-</u>	<u>54,116</u>
Disbursements:					
Personal services	-	-	-	-	-
Supplies	12,961	1,038	-	-	-
Other services and charges	45,563	28,500	20,467	96,229	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	309,171	-	-	-	45,082
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	<u>367,695</u>	<u>29,538</u>	<u>20,467</u>	<u>96,229</u>	<u>45,082</u>
Excess (deficiency) of receipts over disbursements	<u>102,005</u>	<u>(15,737)</u>	<u>157,910</u>	<u>(96,229)</u>	<u>9,034</u>
Cash and investments - ending	<u>\$ 983,314</u>	<u>\$ 53,783</u>	<u>\$ 617,930</u>	<u>\$ 188,981</u>	<u>\$ 192,561</u>

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

	FIRE TERRITORY EQUIPMENT	SELF-INSURANCE FUND	POLICE PENSION	FIRE PENSION	RIVERBOAT
Cash and investments - beginning	\$ 2,528,822	\$ 39,562	\$ 1,304,328	\$ 1,212,480	\$ 467,543
Receipts:					
Taxes	445,892	-	306,781	258,980	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	36,185	-	2,269	1,672	80,322
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	2,641,088	1,133	-	-
Total receipts	<u>482,077</u>	<u>2,641,088</u>	<u>310,183</u>	<u>260,652</u>	<u>80,322</u>
Disbursements:					
Personal services	-	-	267,495	246,309	-
Supplies	-	-	-	-	-
Other services and charges	-	2,622,410	100	-	5,903
Debt service - principal and interest	-	-	-	-	-
Capital outlay	177,348	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	<u>177,348</u>	<u>2,622,410</u>	<u>267,595</u>	<u>246,309</u>	<u>5,903</u>
Excess (deficiency) of receipts over disbursements	<u>304,729</u>	<u>18,678</u>	<u>42,588</u>	<u>14,343</u>	<u>74,419</u>
Cash and investments - ending	<u>\$ 2,833,551</u>	<u>\$ 58,240</u>	<u>\$ 1,346,916</u>	<u>\$ 1,226,823</u>	<u>\$ 541,962</u>

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

	SALES TAX FUND	REDEVELOPMENT ALLOCATION	FEDERAL GRANT FUND	PETTY CASH/CASH CHANGE FUND	WHEEL TAX / SURTAX
Cash and investments - beginning	\$ 94	\$ 719,921	\$ 137,374	\$ 650	\$ -
Receipts:					
Taxes	-	347,391	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	2,276,595	-	345,310
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	3,574	20,514	-	100	-
Total receipts	3,574	367,905	2,276,595	100	345,310
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	3,551	77,867	525,753	-	-
Debt service - principal and interest	-	83,000	-	-	-
Capital outlay	-	319,339	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	100	-
Total disbursements	3,551	480,206	525,753	100	-
Excess (deficiency) of receipts over disbursements	23	(112,301)	1,750,842	-	345,310
Cash and investments - ending	\$ 117	\$ 607,620	\$ 1,888,216	\$ 650	\$ 345,310

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

	CEMETERY	DONATION	WARSAW POLICE FORFEITURE FUND	GENERAL BOND FUND	CITY HALL 2011 DEBT RESERVE
Cash and investments - beginning	\$ 508,245	\$ 123,585	\$ 124,408	\$ 43,536	\$ 32,983
Receipts:					
Taxes	534,505	-	-	177,526	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	36,359	-	-	11,284	-
Charges for services	136,003	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	49,141	32,815	69,894	-
Total receipts	<u>706,867</u>	<u>49,141</u>	<u>32,815</u>	<u>258,704</u>	<u>-</u>
Disbursements:					
Personal services	448,539	-	-	-	-
Supplies	43,244	-	-	-	-
Other services and charges	62,979	66,027	-	500	-
Debt service - principal and interest	-	-	-	173,113	-
Capital outlay	46,724	-	57,748	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	<u>601,486</u>	<u>66,027</u>	<u>57,748</u>	<u>173,613</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>105,381</u>	<u>(16,886)</u>	<u>(24,933)</u>	<u>85,091</u>	<u>-</u>
Cash and investments - ending	<u>\$ 613,626</u>	<u>\$ 106,699</u>	<u>\$ 99,475</u>	<u>\$ 128,627</u>	<u>\$ 32,983</u>

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

	TIRB 12 WARSAW COMMONS RESERVE	WINONA PVD STDB SERIES 2013 DEBT RESERVE	WINONA PVD SERIES 2013A DEBT RESERVE	WINONA PVD STDB SERIES 2015 DEBT RESERVE
Cash and investments - beginning	\$ 124,453	\$ 299,500	\$ 114,500	\$ 86,000
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	-
Other receipts	-	-	-	-
Total receipts	-	-	-	-
Disbursements:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Debt service - principal and interest	-	-	-	-
Capital outlay	-	-	-	-
Utility operating expenses	-	-	-	-
Other disbursements	-	-	-	-
Total disbursements	-	-	-	-
Excess (deficiency) of receipts over disbursements	-	-	-	-
Cash and investments - ending	\$ 124,453	\$ 299,500	\$ 114,500	\$ 86,000

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

	REDEVEL ALLOCATION CAP FUND	REDEVEL NORTHERN TIF ALLOCATION	REDEVEL/TIF WINONA INTERURBAN	AVIATION DEPRECIATION	REDEVEL EASTERN TIF
Cash and investments - beginning	\$ 3,517	\$ 6,528,197	\$ 58,522	\$ 256,566	\$ 879,876
Receipts:					
Taxes	-	2,831,129	8,779	-	413,069
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	22,701	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	74,612	-	-	-
Total receipts	-	2,905,741	8,779	22,701	413,069
Disbursements:					
Personal services	-	53,822	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	361,563	-	-	166,440
Debt service - principal and interest	-	857,913	-	-	-
Capital outlay	-	1,252,770	-	-	47,469
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	-	2,526,068	-	-	213,909
Excess (deficiency) of receipts over disbursements	-	379,673	8,779	22,701	199,160
Cash and investments - ending	\$ 3,517	\$ 6,907,870	\$ 67,301	\$ 279,267	\$ 1,079,036

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

	WINONA PVD STDB SERIES 2015 OPERATING	2011 SEWAGE REV BOND P & I	CEMETERY PERM & PERPETUAL	SELF INSURANCE/FIRE TERRITORY	EMPLOYEE BENEFIT TRUST
Cash and investments - beginning	\$ 6,725	\$ -	\$ 1,129,350	\$ 198,161	\$ 621,719
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	37,147	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	313,207	19,910	801,467	536,652
Total receipts	-	313,207	57,057	801,467	536,652
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	50,330	805,317	675,235
Debt service - principal and interest	-	313,200	-	-	-
Capital outlay	-	-	58,566	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	-	313,200	108,896	805,317	675,235
Excess (deficiency) of receipts over disbursements	-	7	(51,839)	(3,850)	(138,583)
Cash and investments - ending	\$ 6,725	\$ 7	\$ 1,077,511	\$ 194,311	\$ 483,136

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

	PAYROLL NET PAYROLL	PAYROLL FEDERAL WITHHOLDING	PAYROLL FICA	PAYROLL MEDICARE	PAYROLL STATE WITHHOLDING
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ 24,147
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	82	972,456	698,751	289,136	321,166
Total receipts	82	972,456	698,751	289,136	321,166
Disbursements:					
Personal services	82	972,456	698,751	289,136	345,313
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	82	972,456	698,751	289,136	345,313
Excess (deficiency) of receipts over disbursements	-	-	-	-	(24,147)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -

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

	PAYROLL COUNTY WITHHOLDING	PAYROLL PERF	PAYROLL DEFERRED COMP	PAYROLL FIRE PENSION	PAYROLL HEALTH INSURANCE
Cash and investments - beginning	\$ 8,000	\$ -	\$ -	\$ -	\$ 11,149
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	113,166	192,707	84,990	130,261	157,585
Total receipts	113,166	192,707	84,990	130,261	157,585
Disbursements:					
Personal services	121,166	192,707	84,990	130,261	155,318
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	121,166	192,707	84,990	130,261	155,318
Excess (deficiency) of receipts over disbursements	(8,000)	-	-	-	2,267
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ 13,416

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

	PAYROLL FIRE TERRITORY HEALTH INS	PAYROLL AFAC PREMIUM 39	PAYROLL TEXAS LIFE INSURANCE	PAYROLL CHILD SUPPORT-INDIANA	PAYROLL DELINQUENT TAX
Cash and investments - beginning	\$ 3,318	\$ 1	\$ 2	\$ -	\$ -
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	45,730	79,215	29,702	62,217	598
Total receipts	45,730	79,215	29,702	62,217	598
Disbursements:					
Personal services	45,116	79,215	29,701	62,217	598
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	45,116	79,215	29,701	62,217	598
Excess (deficiency) of receipts over disbursements	614	-	1	-	-
Cash and investments - ending	\$ 3,932	\$ 1	\$ 3	\$ -	\$ -

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

	PAYROLL POLICE PENSION	PAYROLL WORKOUT ANYTIME	PAYROLL AFAC FLEX	PAYROLL CHILD SUPPORT-MICHIGAN	PAYROLL ANNUAL SUPPORT FEE - INSCCU
Cash and investments - beginning	\$ -	\$ 130	\$ 11,092	\$ -	\$ -
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	126,246	-	42,620	4,417	495
Total receipts	126,246	-	42,620	4,417	495
Disbursements:					
Personal services	126,246	130	42,008	4,417	495
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	126,246	130	42,008	4,417	495
Excess (deficiency) of receipts over disbursements	-	(130)	612	-	-
Cash and investments - ending	\$ -	\$ -	\$ 11,704	\$ -	\$ -

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

	PAYROLL YMCA MEMBERSHIP	PAYROLL SMOKING SURCHARGE	PAYROLL VISION INSURANCE	PAYROLL GARNISHMENT ACSI	PAYROLL DIRECT DEPOSIT
Cash and investments - beginning	\$ 59	\$ 194	\$ 1,706	\$ -	\$ -
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	13,014	8,213	23,713	8,117	7,467,747
Total receipts	13,014	8,213	23,713	8,117	7,467,747
Disbursements:					
Personal services	13,073	7,709	23,417	8,117	7,467,747
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	13,073	7,709	23,417	8,117	7,467,747
Excess (deficiency) of receipts over disbursements	(59)	504	296	-	-
Cash and investments - ending	\$ -	\$ 698	\$ 2,002	\$ -	\$ -

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

	WASTEWATER UTILITY OPERATING	WASTEWATER UTILITY BOND & INT 2013	WASTEWATER UTILITY DEPRECIATION	WASTEWATER UTILITY CASH RESERVE
Cash and investments - beginning	\$ 3,029,843	\$ 8,263	\$ 787,507	\$ 237,844
Receipts:				
Taxes	333,000	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	7,712,975	-	-	-
Other receipts	926,149	669,601	541,000	425,686
Total receipts	8,972,124	669,601	541,000	425,686
Disbursements:				
Personal services	2,456,900	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Debt service - principal and interest	-	663,264	-	-
Capital outlay	-	-	663,496	-
Utility operating expenses	1,322,300	-	-	-
Other disbursements	4,311,509	-	-	425,686
Total disbursements	8,090,709	663,264	663,496	425,686
Excess (deficiency) of receipts over disbursements	881,415	6,337	(122,496)	-
Cash and investments - ending	\$ 3,911,258	\$ 14,600	\$ 665,011	\$ 237,844

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

	WASTEWATER BOND & INT 2008	WASTEWATER LEASE BD 2015/PYMT	SRFWW WARSAW 17/18 P & I	SRFWW WARSAW 17/18 DSR	SRFWW WARSAW 17 CONSTR
Cash and investments - beginning	\$ 2,256	\$ 303,011	\$ 319,383	\$ 1,993,710	\$ 3,053
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	435,485	791,000	923,695	313,778	84
Total receipts	435,485	791,000	923,695	313,778	84
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	434,038	791,000	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	588,758	2,416	-
Total disbursements	434,038	791,000	588,758	2,416	-
Excess (deficiency) of receipts over disbursements	1,447	-	334,937	311,362	84
Cash and investments - ending	\$ 3,703	\$ 303,011	\$ 654,320	\$ 2,305,072	\$ 3,137

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

	SRFWW WARSAW 17	SRFWW WASTEWATER 18	STORMWATER UTILITY OPERATING	Totals
Cash and investments - beginning	\$ -	\$ -	\$ 641,665	\$ 45,305,759
Receipts:				
Taxes	-	-	-	22,770,956
Licenses and permits	-	-	-	45,613
Intergovernmental receipts	-	-	-	4,471,788
Charges for services	-	-	-	970,943
Fines and forfeits	-	-	-	20,723
Utility fees	-	-	589,814	8,302,789
Other receipts	3,080,703	31,226,669	-	57,971,633
Total receipts	3,080,703	31,226,669	589,814	94,554,445
Disbursements:				
Personal services	-	-	69,445	26,914,311
Supplies	-	-	-	2,653,405
Other services and charges	-	-	-	10,485,165
Debt service - principal and interest	-	-	-	3,347,864
Capital outlay	-	-	135,454	4,845,254
Utility operating expenses	-	-	77,173	1,399,473
Other disbursements	3,080,703	12,689,659	64,874	21,514,674
Total disbursements	3,080,703	12,689,659	346,946	71,160,146
Excess (deficiency) of receipts over disbursements	-	18,537,010	242,868	23,394,299
Cash and investments - ending	\$ -	\$ 18,537,010	\$ 884,533	\$ 68,700,058

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

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Stormwater	\$ 57,932	\$ -
Wastewater	6,923	-
Governmental activities	<u>1,785,714</u>	<u>-</u>
Totals	<u>\$ 1,850,569</u>	<u>\$ -</u>

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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Warsaw Redevelopment Authority	Lease Rental Rev Bonds 2018: To fund sewage and road improvements	\$ 292,500	12/1/2018	2/1/2043
Warsaw Redevelopment Authority	Lease Rental Rev Bonds 2015: To fund various infrastructure improvements	165,000	4/1/2015	1/15/2040
Old National Bank	Radio Equipment	<u>132,189</u>	4/20/2018	6/1/2020
Total governmental activities		<u>589,689</u>		
Wastewater:				
City of Warsaw Building Corporation	Lease Rental Rev Bonds 2015: Refunded 2005 Lease Rental Rev Bonds	<u>787,000</u>	8/17/2015	1/1/2024
Stormwater:				
U.S. Bancorp Govt Leasing & Financing	Street Sweeper	<u>64,602</u>	12/15/2019	7/1/2024
Total of annual lease payments		<u>\$ 1,441,291</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General obligation bonds	General Obligation Bonds 2016	\$ 2,475,000	\$ 257,600
Revenue bonds	Tax Increment Rev Bonds Series 2012	1,010,000	121,663
Revenue bonds	Tax Increment Rev Bonds Series 2013	2,045,000	280,398
Revenue bonds	Tax Increment Rev Bonds Series 2013A	775,000	109,460
Revenue bonds	Tax Increment Special Taxing District Series 2015 Winona PVD III	750,000	77,325
Revenue bonds	Taxable Economic Development Bonds 2000	<u>110,000</u>	<u>114,400</u>
Total governmental activities		<u>7,165,000</u>	<u>960,846</u>
Wastewater:			
Revenue bonds	Sewage Works Revenue Bond 2011	3,205,000	313,138
Revenue bonds	Sewage Works Revenue Bonds 2008	215,000	219,972
Revenue bonds	Sewage Works Revenue Bonds 2013	1,900,000	661,145
Revenue bonds	Sewage Works Revenue Bonds 2017	9,182,000	403,082
Revenue bonds	Sewage Works Revenue Bonds 2018	<u>31,700,000</u>	<u>746,938</u>
Total Wastewater		<u>46,202,000</u>	<u>2,344,275</u>
Totals		<u>\$ 53,367,000</u>	<u>\$ 3,305,121</u>

CITY OF WARSAW
 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	\$ 8,811,363
Infrastructure	84,593,025
Buildings	8,629,204
Improvements other than buildings	14,187,236
Machinery, equipment, and vehicles	18,105,120
Construction in progress	<u>12,999,973</u>
Total governmental activities	<u>147,325,921</u>
Wastewater:	
Land	260,463
Buildings	20,072,918
Improvements other than buildings	40,801,817
Machinery, equipment, and vehicles	4,021,758
Construction in progress	<u>22,741,977</u>
Total Wastewater	<u>87,898,933</u>
Stormwater:	
Improvements other than buildings	192,513
Machinery, equipment, and vehicles	239,277
Construction in progress	<u>66,994</u>
Total Stormwater	<u>498,784</u>
Total capital assets	<u>\$ 235,723,638</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/>.