

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, 2020 to December 31, 2020



FILED

12/16/2021

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SCHEDULE OF OFFICIALS

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated December 1, 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

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, 2020

Fund	Cash and Investments			Cash and Investments 12-31-20
	01-01-20	Receipts	Disbursements	
GENERAL FUND	\$ 5,401,855	\$ 12,477,136	\$ 12,002,090	\$ 5,876,901
MOTOR VEHICLE HIGHWAY	354,847	275,374	362,450	267,771
LOCAL ROAD & STREET	323,858	217,438	176,495	364,801
MOTOR VEHICLE HWY - RESTRICTED FUND	291,797	257,348	144,352	404,793
AVIATION	1,756,189	436,664	634,738	1,558,115
PARK NONREVERT OPERATING	41,488	8,127	6,435	43,180
EDIT REVOLVING LOAN	-	150,000	150,000	-
LAW CONTINUING EDUCATION	61,926	23,736	33,737	51,925
RIVERBOAT	541,962	80,322	-	622,284
PARK & RECREATION	1,410,577	1,990,749	2,302,576	1,098,750
RAINY DAY	1,805,154	-	-	1,805,154
ECONOMIC DEV INCOME TAX (EDIT)	3,540,879	1,439,424	1,224,355	3,755,948
HAZARDOUS MATERIALS RESPONSE	1,536	-	-	1,536
FIRE TERRITORY OPERATING	2,449,093	4,136,666	4,677,940	1,907,819
CERTIFIED TECHNOLOGY PARK	1,077,303	338,469	67,000	1,348,772
CUM CAP DEVELOPMENT	983,314	446,252	230,735	1,198,831
PARK NONREVERTING CAPITAL	53,783	11,490	-	65,273
REDEVELOPMENT DISTRICT GENERAL	617,930	144,227	328,724	433,433
CUMULATIVE CAPITAL IMPROVEMENT - CIGARETTE TAX	192,561	59,796	22,533	229,824
CITY CAPITAL PROJECTS FUND	188,981	-	59,098	129,883
FIRE TERRITORY EQUIPMENT	2,833,551	537,063	989,889	2,380,725
SELF-INSURANCE FUND	58,240	2,560,944	2,550,607	68,577
POLICE PENSION	1,346,916	272,518	241,433	1,378,001
FIRE PENSION	1,226,823	269,343	251,436	1,244,730
SALES TAX FUND	117	2,846	2,955	8
REDEVELOPMENT ALLOCATION	607,620	341,353	286,471	662,502
AVIATION FUEL TRUST	41,783	737,549	717,117	62,215
FEDERAL GRANT FUND	1,888,216	844,583	2,306,155	426,644
CARES ACT PROVIDER RELIEF (CARES)	-	484,742	484,742	-
PETTY CASH/CASH CHANGE FUND	650	100	100	650
WHEEL TAX / SURTAX	345,310	445,918	300,000	491,228
CEMETERY	613,626	312,288	626,971	298,943
DONATION	106,699	36,371	19,627	123,443
WARSAW POLICE FORFEITURE FUND	99,475	1,774	92,432	8,817
GENERAL BOND FUND	128,627	205,925	257,504	77,048
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	6,907,870	3,942,350	5,202,752	5,647,468
REDEVEL/TIF WINONA INTERURBAN	67,301	8,565	15,000	60,866
AVIATION DEPRECIATION	279,267	20,352	-	299,619
REDEVEL EASTERN TIF	1,079,036	-	1,079,036	-
WINONA PVD STDB SERIES 2015 OPERATING	6,725	-	-	6,725

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

Fund	Cash and Investments		Disbursements	Cash and Investments	
	01-01-20	Receipts		12-31-20	
2011 SEWAGE REV BOND P & I	7	315,763	313,888	1,882	
CEMETERY PERM & PERPETUAL	1,077,511	59,272	112,436	1,024,347	
SELF INSURANCE/FIRE TERRITORY	194,311	878,959	884,641	188,629	
EMPLOYEE BENEFIT TRUST	483,136	5,754	149,157	339,733	
PAYROLL FEDERAL WITHHOLDING	-	1,066,265	1,066,265	-	
PAYROLL FICA	-	736,083	736,083	-	
PAYROLL MEDICARE	-	309,418	309,418	-	
PAYROLL STATE WITHHOLDING	-	342,294	342,294	-	
PAYROLL COUNTY WITHHOLDING	-	121,144	121,144	-	
PAYROLL PERF	-	206,333	206,333	-	
PAYROLL DEFERRED COMP	-	102,169	102,169	-	
PAYROLL FIRE PENSION	-	146,186	146,186	-	
PAYROLL HEALTH INSURANCE	13,416	150,297	151,399	12,314	
PAYROLL FIRE TERRITORY HEALTH INS	3,932	48,528	48,395	4,065	
PAYROLL AFAC PREMIUM 39	1	86,782	86,921	(138)	
PAYROLL TEXAS LIFE INSURANCE	3	34,349	34,477	(125)	
PAYROLL CHILD SUPPORT-INDIANA	-	60,252	60,252	-	
PAYROLL POLICE PENSION	-	131,200	131,200	-	
PAYROLL AFAC FLEX	11,704	46,525	46,490	11,739	
PAYROLL CHILD SUPPORT-MICHIGAN	-	3,428	3,428	-	
PAYROLL ANNUAL SUPPORT FEE - INSCCU	-	495	495	-	
PAYROLL YMCA MEMBERSHIP	-	12,049	12,049	-	
PAYROLL SMOKING SURCHARGE	698	9,575	5,813	4,460	
PAYROLL VISION INSURANCE	2,002	24,336	24,340	1,998	
PAYROLL GARNISHMENT ACSI	-	719	719	-	
PAYROLL AFAC DEPENDENT CARE	-	5,000	5,000	-	
PAYROLL DEFERRED COMP - ROTH	-	8,610	8,610	-	
PAYROLL DIRECT DEPOSIT	-	7,969,595	7,969,595	-	
WASTEWATER UTILITY OPERATING	3,911,258	8,756,535	8,556,190	4,111,603	
WASTEWATER UTILITY BOND & INT 2013	14,600	662,376	661,395	15,581	
WASTEWATER UTILITY DEPRECIATION	665,011	935,004	310,940	1,289,075	
WASTEWATER UTILITY CASH RESERVE	237,844	425,686	425,686	237,844	
WASTEWATER BOND & INT 2008	3,703	216,363	219,972	94	
WASTEWATER LEASE BD 2015/PYMT	303,011	787,000	787,000	303,011	
SRFWW WARSAW 17/18 P & I	654,320	1,151,827	1,101,241	704,906	
SRFWW WARSAW 17/18 DSR	2,305,072	254,738	2,414	2,557,396	
SRFWW WARSAW 17 CONSTR	3,137	15	-	3,152	
SRFWW WARSAW 17	-	2,539,720	2,539,720	-	
SRFWW WASTEWATER 18	18,537,010	88,194	10,910,540	7,714,664	
STORMWATER UTILITY OPERATING	884,533	588,964	436,219	1,037,278	
Totals	\$ 68,700,058	\$ 62,805,604	\$ 76,910,982	\$ 54,594,680	

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. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is a result of the insurance payments being made that exceeded the cash balance of the funds.

CITY OF WARSAW
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 8. *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 2020 totaled \$787,000.

Note 9. *Subsequent Events*

On July 23, 2021, the City receipted a Coronavirus State and Local Fiscal Recovery Funds (CSLFRF) distribution, in the amount of \$1,710,227. The City anticipates it will receive up to \$3,420,454 of CSLFRF distributions in total. How these funds will be used has yet to be determined.

On April 5, 2021, the City issued Sewage Works Refunding Revenue Bonds, Series 2021, in the amount of \$2,995,000. Proceeds from the 2021 Bonds will be used to fund the refunding of currently outstanding Sewage Works Revenue Bonds, Series 2011.

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, 2020

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	MOTOR VEHICLE HWY - RESTRICTED FUND	AVIATION
Cash and investments - beginning	\$ 5,401,855	\$ 354,847	\$ 323,858	\$ 291,797	\$ 1,756,189
Receipts:					
Taxes	10,659,388	-	-	-	43,980
Licenses and permits	25,292	-	-	-	-
Intergovernmental receipts	473,390	257,348	217,438	257,348	3,102
Charges for services	75,801	-	-	-	389,582
Fines and forfeits	175	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	1,243,090	18,026	-	-	-
Total receipts	<u>12,477,136</u>	<u>275,374</u>	<u>217,438</u>	<u>257,348</u>	<u>436,664</u>
Disbursements:					
Personal services	7,153,834	-	-	-	372,727
Supplies	851,600	196,837	58,340	48,637	24,358
Other services and charges	2,762,648	165,613	118,155	95,715	176,233
Debt service - principal and interest	32,336	-	-	-	-
Capital outlay	1,200,490	-	-	-	61,359
Utility operating expenses	-	-	-	-	-
Other disbursements	1,182	-	-	-	61
Total disbursements	<u>12,002,090</u>	<u>362,450</u>	<u>176,495</u>	<u>144,352</u>	<u>634,738</u>
Excess (deficiency) of receipts over disbursements	<u>475,046</u>	<u>(87,076)</u>	<u>40,943</u>	<u>112,996</u>	<u>(198,074)</u>
Cash and investments - ending	<u>\$ 5,876,901</u>	<u>\$ 267,771</u>	<u>\$ 364,801</u>	<u>\$ 404,793</u>	<u>\$ 1,558,115</u>

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

	PARK NONREVERT OPERATING	EDIT REVOLVING LOAN	LAW CONTINUING EDUCATION	RIVERBOAT	PARK & RECREATION
Cash and investments - beginning	\$ 41,488	\$ -	\$ 61,926	\$ 541,962	\$ 1,410,577
Receipts:					
Taxes	-	-	-	-	1,657,824
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	80,322	117,007
Charges for services	8,127	-	-	-	215,918
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	150,000	23,736	-	-
Total receipts	8,127	150,000	23,736	80,322	1,990,749
Disbursements:					
Personal services	-	-	-	-	1,366,443
Supplies	5,215	-	475	-	275,398
Other services and charges	850	-	-	-	477,678
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	33,262	-	138,459
Utility operating expenses	-	-	-	-	-
Other disbursements	370	150,000	-	-	44,598
Total disbursements	6,435	150,000	33,737	-	2,302,576
Excess (deficiency) of receipts over disbursements	1,692	-	(10,001)	80,322	(311,827)
Cash and investments - ending	\$ 43,180	\$ -	\$ 51,925	\$ 622,284	\$ 1,098,750

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

	RAINY DAY	ECONOMIC DEV INCOME TAX (EDIT)	HAZARDOUS MATERIALS RESPONSE	FIRE TERRITORY OPERATING	CERTIFIED TECHNOLOGY PARK
Cash and investments - beginning	\$ 1,805,154	\$ 3,540,879	\$ 1,536	\$ 2,449,093	\$ 1,077,303
Receipts:					
Taxes	-	1,261,425	-	3,852,518	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	261,422	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	177,999	-	22,726	338,469
Total receipts	-	1,439,424	-	4,136,666	338,469
Disbursements:					
Personal services	-	-	-	4,257,627	-
Supplies	-	-	-	160,078	-
Other services and charges	-	530,225	-	242,491	67,000
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	544,130	-	17,744	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	150,000	-	-	-
Total disbursements	-	1,224,355	-	4,677,940	67,000
Excess (deficiency) of receipts over disbursements	-	215,069	-	(541,274)	271,469
Cash and investments - ending	\$ 1,805,154	\$ 3,755,948	\$ 1,536	\$ 1,907,819	\$ 1,348,772

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

	CUM CAP DEVELOPMENT	PARK NONREVERTING CAPITAL	REDEVELOPMENT DISTRICT GENERAL	CUMULATIVE CAPITAL IMPROVEMENT - CIGARETTE TAX	CITY CAPITAL PROJECTS FUND
Cash and investments - beginning	\$ 983,314	\$ 53,783	\$ 617,930	\$ 192,561	\$ 188,981
Receipts:					
Taxes	413,512	-	134,724	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	29,169	-	9,503	30,397	-
Charges for services	-	11,490	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	3,571	-	-	29,399	-
Total receipts	446,252	11,490	144,227	59,796	-
Disbursements:					
Personal services	-	-	-	-	-
Supplies	30,769	-	-	-	-
Other services and charges	60,000	-	25,467	5,000	596
Debt service - principal and interest	-	-	-	-	-
Capital outlay	139,966	-	303,257	17,533	58,502
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	230,735	-	328,724	22,533	59,098
Excess (deficiency) of receipts over disbursements	215,517	11,490	(184,497)	37,263	(59,098)
Cash and investments - ending	\$ 1,198,831	\$ 65,273	\$ 433,433	\$ 229,824	\$ 129,883

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

	FIRE TERRITORY EQUIPMENT	SELF-INSURANCE FUND	POLICE PENSION	FIRE PENSION	SALES TAX FUND
Cash and investments - beginning	\$ 2,833,551	\$ 58,240	\$ 1,346,916	\$ 1,226,823	\$ 117
Receipts:					
Taxes	448,629	-	253,559	250,384	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	37,191	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	51,243	2,560,944	18,959	18,959	2,846
Total receipts	537,063	2,560,944	272,518	269,343	2,846
Disbursements:					
Personal services	-	-	241,333	251,436	-
Supplies	-	-	-	-	-
Other services and charges	50,109	2,550,607	100	-	2,955
Debt service - principal and interest	-	-	-	-	-
Capital outlay	939,780	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	989,889	2,550,607	241,433	251,436	2,955
Excess (deficiency) of receipts over disbursements	(452,826)	10,337	31,085	17,907	(109)
Cash and investments - ending	\$ 2,380,725	\$ 68,577	\$ 1,378,001	\$ 1,244,730	\$ 8

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

	REDEVELOPMENT ALLOCATION	AVIATION FUEL TRUST	FEDERAL GRANT FUND	CARES ACT PROVIDER RELIEF (CARES)	PETTY CASH/CASH CHANGE FUND
Cash and investments - beginning	\$ 607,620	\$ 41,783	\$ 1,888,216	\$ -	\$ 650
Receipts:					
Taxes	308,370	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	844,583	484,742	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	32,983	737,549	-	-	100
Total receipts	341,353	737,549	844,583	484,742	100
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	368,948	-	-	-
Other services and charges	43,137	48,169	2,306,155	-	-
Debt service - principal and interest	165,000	-	-	-	-
Capital outlay	78,334	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	300,000	-	484,742	100
Total disbursements	286,471	717,117	2,306,155	484,742	100
Excess (deficiency) of receipts over disbursements	54,882	20,432	(1,461,572)	-	-
Cash and investments - ending	\$ 662,502	\$ 62,215	\$ 426,644	\$ -	\$ 650

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

	WHEEL TAX / SURTAX	CEMETERY	DONATION	WARSAW POLICE FORFEITURE FUND	GENERAL BOND FUND
Cash and investments - beginning	\$ 345,310	\$ 613,626	\$ 106,699	\$ 99,475	\$ 128,627
Receipts:					
Taxes	-	154,363	-	-	125,236
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	445,918	10,889	-	-	8,381
Charges for services	-	147,036	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	-	36,371	1,774	72,308
Total receipts	445,918	312,288	36,371	1,774	205,925
Disbursements:					
Personal services	-	471,087	-	-	-
Supplies	-	40,644	-	-	-
Other services and charges	300,000	63,262	19,627	-	500
Debt service - principal and interest	-	-	-	-	257,004
Capital outlay	-	51,978	-	92,432	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	300,000	626,971	19,627	92,432	257,504
Excess (deficiency) of receipts over disbursements	145,918	(314,683)	16,744	(90,658)	(51,579)
Cash and investments - ending	\$ 491,228	\$ 298,943	\$ 123,443	\$ 8,817	\$ 77,048

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

	CITY HALL 2011 DEBT RESERVE	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	\$ 32,983	\$ 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	32,983	-	-	-	-
Total disbursements	32,983	-	-	-	-
Excess (deficiency) of receipts over disbursements	(32,983)	-	-	-	-
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, 2020

	REDEVEL ALLOCATION CAP FUND	REDEVEL NORTHERN TIF ALLOCATION	REDEVEL/TIF WINONA INTERURBAN	AVIATION DEPRECIATION	REDEVEL EASTERN TIF
Cash and investments - beginning	\$ 3,517	\$ 6,907,870	\$ 67,301	\$ 279,267	\$ 1,079,036
Receipts:					
Taxes	-	2,930,525	8,565	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	20,352	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	1,011,825	-	-	-
Total receipts	-	3,942,350	8,565	20,352	-
Disbursements:					
Personal services	-	57,006	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	212,541	15,000	-	-
Debt service - principal and interest	-	995,745	-	-	-
Capital outlay	-	3,937,460	-	-	193,604
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	885,432
Total disbursements	-	5,202,752	15,000	-	1,079,036
Excess (deficiency) of receipts over disbursements	-	(1,260,402)	(6,435)	20,352	(1,079,036)
Cash and investments - ending	\$ 3,517	\$ 5,647,468	\$ 60,866	\$ 299,619	\$ -

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

	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	\$ 7	\$ 1,077,511	\$ 194,311	\$ 483,136
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	40,281	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	315,763	18,991	878,959	5,754
Total receipts	-	315,763	59,272	878,959	5,754
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	750	49,575	884,641	149,157
Debt service - principal and interest	-	313,138	-	-	-
Capital outlay	-	-	62,861	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	-	313,888	112,436	884,641	149,157
Excess (deficiency) of receipts over disbursements	-	1,875	(53,164)	(5,682)	(143,403)
Cash and investments - ending	\$ 6,725	\$ 1,882	\$ 1,024,347	\$ 188,629	\$ 339,733

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

	PAYROLL FEDERAL WITHHOLDING	PAYROLL FICA	PAYROLL MEDICARE	PAYROLL STATE WITHHOLDING	PAYROLL COUNTY WITHHOLDING
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	1,066,265	736,083	309,418	342,294	121,144
Total receipts	1,066,265	736,083	309,418	342,294	121,144
Disbursements:					
Personal services	1,066,265	736,083	309,418	342,294	121,144
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	1,066,265	736,083	309,418	342,294	121,144
Excess (deficiency) of receipts over disbursements	-	-	-	-	-
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, 2020

	PAYROLL PERF	PAYROLL DEFERRED COMP	PAYROLL FIRE PENSION	PAYROLL HEALTH INSURANCE	PAYROLL FIRE TERRITORY HEALTH INS
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 13,416	\$ 3,932
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	206,333	102,169	146,186	150,297	48,528
Total receipts	<u>206,333</u>	<u>102,169</u>	<u>146,186</u>	<u>150,297</u>	<u>48,528</u>
Disbursements:					
Personal services	206,333	102,169	146,186	151,399	48,395
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	<u>206,333</u>	<u>102,169</u>	<u>146,186</u>	<u>151,399</u>	<u>48,395</u>
Excess (deficiency) of receipts over disbursements	-	-	-	(1,102)	133
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,314</u>	<u>\$ 4,065</u>

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

	PAYROLL AFAC PREMIUM 39	PAYROLL TEXAS LIFE INSURANCE	PAYROLL CHILD SUPPORT-INDIANA	PAYROLL POLICE PENSION	PAYROLL AFAC FLEX
Cash and investments - beginning	\$ 1	\$ 3	\$ -	\$ -	\$ 11,704
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	86,782	34,349	60,252	131,200	46,525
Total receipts	86,782	34,349	60,252	131,200	46,525
Disbursements:					
Personal services	86,921	34,477	60,252	131,200	46,490
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	86,921	34,477	60,252	131,200	46,490
Excess (deficiency) of receipts over disbursements	(139)	(128)	-	-	35
Cash and investments - ending	\$ (138)	\$ (125)	\$ -	\$ -	\$ 11,739

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

	PAYROLL CHILD SUPPORT-MICHIGAN	PAYROLL ANNUAL SUPPORT FEE - INSCCU	PAYROLL YMCA MEMBERSHIP	PAYROLL SMOKING SURCHARGE	PAYROLL VISION INSURANCE
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 698	\$ 2,002
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	3,428	495	12,049	9,575	24,336
Total receipts	3,428	495	12,049	9,575	24,336
Disbursements:					
Personal services	3,428	495	12,049	5,813	24,340
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	3,428	495	12,049	5,813	24,340
Excess (deficiency) of receipts over disbursements	-	-	-	3,762	(4)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 4,460	\$ 1,998

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

	PAYROLL GARNISHMENT ACSI	PAYROLL AFAC DEPENDENT CARE	PAYROLL DEFERRED COMP - ROTH	PAYROLL DIRECT DEPOSIT	WASTEWATER UTILITY OPERATING
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ 3,911,258
Receipts:					
Taxes	-	-	-	-	933,000
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	7,548,916
Other receipts	719	5,000	8,610	7,969,595	274,619
Total receipts	<u>719</u>	<u>5,000</u>	<u>8,610</u>	<u>7,969,595</u>	<u>8,756,535</u>
Disbursements:					
Personal services	719	5,000	8,610	7,969,595	2,592,663
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	1,321,091
Other disbursements	-	-	-	-	4,642,436
Total disbursements	<u>719</u>	<u>5,000</u>	<u>8,610</u>	<u>7,969,595</u>	<u>8,556,190</u>
Excess (deficiency) of receipts over disbursements	-	-	-	-	200,345
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,111,603</u>

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

	WASTEWATER UTILITY BOND & INT 2013	WASTEWATER UTILITY DEPRECIATION	WASTEWATER UTILITY CASH RESERVE	WASTEWATER BOND & INT 2008
Cash and investments - beginning	\$ 14,600	\$ 665,011	\$ 237,844	\$ 3,703
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	-
Other receipts	662,376	935,004	425,686	216,363
Total receipts	<u>662,376</u>	<u>935,004</u>	<u>425,686</u>	<u>216,363</u>
Disbursements:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Debt service - principal and interest	661,395	-	-	219,972
Capital outlay	-	310,940	-	-
Utility operating expenses	-	-	-	-
Other disbursements	-	-	425,686	-
Total disbursements	<u>661,395</u>	<u>310,940</u>	<u>425,686</u>	<u>219,972</u>
Excess (deficiency) of receipts over disbursements	<u>981</u>	<u>624,064</u>	<u>-</u>	<u>(3,609)</u>
Cash and investments - ending	<u>\$ 15,581</u>	<u>\$ 1,289,075</u>	<u>\$ 237,844</u>	<u>\$ 94</u>

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

	WASTEWATER LEASE BD 2015/PYMT	SRFWW WARSAW 17/18 P & I	SRFWW WARSAW 17/18 DSR	SRFWW WARSAW 17 CONSTR
Cash and investments - beginning	\$ 303,011	\$ 654,320	\$ 2,305,072	\$ 3,137
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	-
Other receipts	787,000	1,151,827	254,738	15
Total receipts	787,000	1,151,827	254,738	15
Disbursements:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Debt service - principal and interest	787,000	-	-	-
Capital outlay	-	-	-	-
Utility operating expenses	-	-	-	-
Other disbursements	-	1,101,241	2,414	-
Total disbursements	787,000	1,101,241	2,414	-
Excess (deficiency) of receipts over disbursements	-	50,586	252,324	15
Cash and investments - ending	\$ 303,011	\$ 704,906	\$ 2,557,396	\$ 3,152

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

	SRFWW WARSAW 17	SRFWW WASTEWATER 18	STORMWATER UTILITY OPERATING	Totals
Cash and investments - beginning	\$ -	\$ 18,537,010	\$ 884,533	\$ 68,700,058
Receipts:				
Taxes	-	-	-	23,436,002
Licenses and permits	-	-	-	25,292
Intergovernmental receipts	-	-	-	3,568,150
Charges for services	-	-	-	908,587
Fines and forfeits	-	-	-	175
Utility fees	-	-	588,376	8,137,292
Other receipts	2,539,720	88,194	588	26,730,106
Total receipts	<u>2,539,720</u>	<u>88,194</u>	<u>588,964</u>	<u>62,805,604</u>
Disbursements:				
Personal services	-	-	73,363	28,456,594
Supplies	-	-	-	2,061,299
Other services and charges	-	-	-	11,423,956
Debt service - principal and interest	-	-	-	3,431,590
Capital outlay	-	-	98,182	8,280,273
Utility operating expenses	-	-	209,065	1,530,156
Other disbursements	2,539,720	10,910,540	55,609	21,727,114
Total disbursements	<u>2,539,720</u>	<u>10,910,540</u>	<u>436,219</u>	<u>76,910,982</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>(10,822,346)</u>	<u>152,745</u>	<u>(14,105,378)</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ 7,714,664</u>	<u>\$ 1,037,278</u>	<u>\$ 54,594,680</u>

CITY OF WARSAW
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2020

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Wastewater	\$ 29,532	\$ -
Stormwater	2,164	-
Governmental activities	<u>517,715</u>	<u>-</u>
Totals	<u>\$ 549,411</u>	<u>\$ -</u>

CITY OF WARSAW
SCHEDULE OF LEASES AND DEBT
December 31, 2020

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	\$ 363,500	12/1/2018	2/1/2043
Warsaw Redevelopment Authority	Lease Rental Rev Bonds 2015: To fund various infrastructure improvements	<u>165,500</u>	4/1/2015	1/15/2040
		<u>529,000</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>\$ 1,380,602</u>		

Type	Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General obligation bonds	General Obligation Bonds 2016	\$ 2,305,000	\$ 259,200
Revenue bonds	Tax Increment Rev Bonds Series 2012	930,000	118,763
Revenue bonds	Tax Increment Rev Bonds Series 2013	1,830,000	280,258
Revenue bonds	Tax Increment Rev Bonds Series 2013A	700,000	111,600
Revenue bonds	Tax Increment Special Taxing District Series 2015 Winona PVD III	<u>705,000</u>	<u>55,925</u>
Total governmental activities		<u>6,470,000</u>	<u>825,746</u>
Wastewater:			
Revenue bonds	Sewage Works Revenue Bonds 2011	2,995,000	317,025
Revenue bonds	Sewage Works Revenue Bonds 2013	1,280,000	662,836
Revenue bonds	Sewage Works Revenue Bonds 2017	8,989,000	402,620
Revenue bonds	Sewage Works Revenue Bonds 2018	<u>31,698,000</u>	<u>764,786</u>
Total Wastewater		<u>44,962,000</u>	<u>2,147,267</u>
Totals		<u>\$ 51,432,000</u>	<u>\$ 2,973,013</u>

CITY OF WARSAW
 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	\$ 8,825,763
Infrastructure	90,621,211
Buildings	11,926,114
Improvements other than buildings	16,932,575
Machinery, equipment, and vehicles	20,182,920
Construction in progress	<u>8,118,467</u>
Total governmental activities	<u>156,607,050</u>
Wastewater:	
Land	260,463
Buildings	20,072,918
Improvements other than buildings	42,046,188
Machinery, equipment, and vehicles	3,960,775
Construction in progress	<u>34,594,860</u>
Total Wastewater	<u>100,935,204</u>
Stormwater:	
Improvements other than buildings	201,760
Machinery, equipment, and vehicles	468,870
Construction in progress	<u>66,994</u>
Total Stormwater	<u>737,624</u>
Total capital assets	<u><u>\$ 258,279,878</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/>.