

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

FINANCIAL STATEMENT AUDIT REPORT

OF

CITY OF NEW HAVEN

ALLEN COUNTY, INDIANA

January 1, 2020 to December 31, 2020



FILED
12/05/2022

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Auditor's Report	3-5
Financial Statement and Accompanying Notes:	
Statement of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	8
Notes to Financial Statement	9-14
Required Supplementary Information:	
Combining Schedule of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	16-25
Other Information:	
Schedule of Payables and Receivables	28
Schedule of Leases and Debt	29
Schedule of Capital Assets.....	30
Other Reports.....	31

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Natalie Strock	01-01-20 to 12-31-22
Mayor	Steven McMichael	01-01-20 to 12-31-22
President of the Board of Public Works and Safety	Steven McMichael	01-01-20 to 12-31-22
President Pro Tempore of the Common Council	Craig Dellinger	01-01-20 to 12-31-22
Superintendent of Utilities and Streets	Dave Jones	01-01-20 to 12-31-22



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE CITY OF NEW HAVEN, ALLEN COUNTY, INDIANA

Report on the Audit of the Financial Statement

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the City of New Haven (City), which comprises the financial position and results of operations as of and for the year ended December 31, 2020, and the related notes to the financial statement as listed in the Table of Contents.

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 and Unmodified Opinions* section of our report, the financial statement referred to above does not present fairly, the financial position and results of operations of the City as of December 31, 2020, in accordance with accounting principles generally accepted in the United States of America.

Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the respective financial position and results of operations of the City, as of December 31, 2020, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Basis for Adverse and Unmodified Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial auditors contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statement* section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Matter Giving Rise to 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.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Management's Responsibilities for the Financial Statement

Management is responsible for the preparation and fair presentation of the 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 Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not absolute assurance, and, therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user based on the financial statement.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Required Supplementary Information

Financial reporting requirements established by the Indiana State Board of Accounts, as described in Note 1, require that the Combining Schedule of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis be presented to supplement the basic financial statement. Such information is the responsibility of management and, although not a part of the basic financial statement, is required by reporting requirements established by the Indiana State Board of Accounts who considers it to be an essential part of financial reporting for placing the basic financial statement in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statement, and other knowledge we obtained during our audit of the basic financial statement. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.


Other Information

Management is responsible for the other information included in the Annual Financial Report. The other information comprises the Schedule of Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, but does not include the basic financial statement and our auditor's report thereon. Our opinions on the basic financial statement do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statement, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statement, or the other information otherwise appears to be materially misstated. If, based on the work performed, we concluded that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 14, 2022, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and 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.


Beth Kelley, CPA, CFE
Deputy State Examiner

November 14, 2022

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FINANCIAL STATEMENT AND ACCOMPANYING NOTES; REQUIRED SUPPLEMENTARY
INFORMATION; AND OTHER INFORMATION

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.

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

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

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

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

Fund	Cash and Investments 01-01-20	Receipts	Disbursements	Cash and Investments 12-31-20
General	\$ 4,262,170	\$ 7,488,411	\$ 6,479,231	\$ 5,271,350
Motor Vehicle Highway	2,334,176	1,297,651	1,082,076	2,549,751
Local Road and Street	1,564,418	294,352	-	1,858,770
MVH Restricted	618,375	280,788	-	899,163
Park Nonreverting Operating	12,821	10,341	20,417	2,745
Emergency Medical Service	645,685	1,344,668	1,312,072	678,281
Law Enforcement Continuing Education	78,429	25,030	12,367	91,092
Clerk Record Perpetuation	94,630	-	94,630	-
Riverboat	104,770	87,639	88,667	103,742
Park and Recreation	592,346	1,071,685	1,110,114	553,917
Court User Fee	57,339	-	57,339	-
Fire Department	745,765	1,671,127	1,628,577	788,315
Rainy Day	1,177,031	150,780	150,780	1,177,031
CEDIT	6,209,072	2,469,188	589,580	8,088,680
Levy Excess	1,224	-	-	1,224
TIF 469	1,464,657	501,834	250,000	1,716,491
Cumulative Capital Improvement	212,936	32,077	12,073	232,940
Cum Capital Development Fund CCD	608,060	310,980	75,763	843,277
Park Nonreverting Capital	354,851	255,209	379,087	230,973
Cumulative Bridge	219,167	-	-	219,167
Cumulative Building and Firefighting Equipment	753,639	216,549	-	970,188
Economic Development Revolving	1,556,118	165,203	50,000	1,671,321
General Improvement	151,222	-	-	151,222
Police Officer's Pension	552,349	164,150	164,632	551,867
LOIT Public Safety	458,160	365,823	267,332	556,651
Insurance Reserve	1,133,719	-	63,175	1,070,544
City Court	323	-	-	323
2011 Road Bond Fund	7,800	265,000	255,870	16,930
New Haven Park District Bond	22,639	136,524	130,812	28,351
EMS Billing Fund	184,388	531,016	535,044	180,360
Local Road & Bridge Matching Grant	1,072,099	-	1,044,438	27,661
GO Bonds 2019 Fire Station Renovation	1,437,584	-	950,935	486,649
Donation	-	22,506	11,335	11,171
GO Bond 2019 - Debt Service	-	150,000	94,013	55,987
CARES Provider Relief	-	10,084	-	10,084
IFA CARES - COVID	-	509,724	509,724	-
Gronauer Lock	2,216	-	-	2,216
Park Nonreverting Restricted Contributions	41,820	257,125	15,595	283,350
Emergency Medical Equipment	281,285	228,604	450,917	58,972
D.A.R.E	4,422	-	-	4,422
TIF Maplecrest Road	32,981	8,631	15,000	26,612
Park Nonreverting Pool	82,313	50,058	25,137	107,234
Park Nonreverting Baseball Diamond	7,282	653	6,095	1,840
Park Special Events	1,391	1,541	2,553	379
Police Building and Equipment	69,895	27,039	35,055	61,879
Petty Cash	1,150	-	-	1,150
Fire Department Special Equipment	12,772	6,698	9,090	10,380
Emergency Medical PERF	22,978	-	-	22,978
Grants	18,938	10,701	11,351	18,288
Lease Rental	163,745	319,872	307,000	176,617
Jury Pool Lease Rental	174,721	343,722	333,000	185,443
EDIT Bonds Debt Reserve	264,090	-	-	264,090
Payroll	(12,572)	4,195,602	4,062,385	120,645
Storm Water Utility Operating	698,142	983,340	613,349	1,068,133
Storm Water Utility Improvement	1,194,671	-	275,827	918,844
Sewage Works Construction	-	2,000,761	429,812	1,570,949
Sewer Bond and Interest	-	736,192	-	736,192
Wastewater Utility Operating	1,138,677	4,755,776	3,659,081	2,235,372
Wastewater Utility Bond and Interest	877,120	972,925	1,648,580	201,465
Wastewater Utility Improvement	2,368,762	-	212,182	2,156,580
Wastewater Utility Debt Reserve	978,275	1,341	-	979,616
Water Utility Operating	976,238	3,548,729	2,912,690	1,612,277
Water Utility Bond and Interest	434,401	577,080	273,891	737,590
Water Utility Improvement	134,996	-	3,737	131,259
Water Utility Customer Deposit	88,555	17,900	900	105,555
Water Utility Depreciation	55,270	-	-	55,270
Water Utility Debt Reserve	542,126	-	-	542,126
Totals	\$ 39,344,622	\$ 38,872,629	\$ 32,723,310	\$ 45,493,941

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

CITY OF NEW HAVEN
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, wheel tax, innkeeper's tax, food and beverage tax, county economic development income tax, boat and trailer excise tax, county adjusted gross income tax, and other taxes that are set by the City.

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

CITY OF NEW HAVEN
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: local income tax, federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distributions received from the state, local road and street distributions received from the state, financial institution tax received from the state, auto excise surtax received from the state, commercial vehicle excise tax received from the state, major moves distributions received from the state, and riverboat receipts received from the county.

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

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

Utility fees. Amounts received from charges for current services.

Penalties. Amounts received from late payment fees.

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

E. Disbursements

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

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

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

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

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

CITY OF NEW HAVEN
NOTES TO FINANCIAL STATEMENT
(Continued)

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

Utility operating expenses. Amounts disbursed for operating the utilities.

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

F. Interfund Transfers

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

G. Fund Accounting

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

Note 2. Budgets

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

Note 3. Property Taxes

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

CITY OF NEW HAVEN
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 NEW HAVEN
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. 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.

CITY OF NEW HAVEN
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

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 Corporations

The City has entered into a capital lease with the City of New Haven, Indiana Municipal 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 \$307,000.

The City has entered into a capital lease with the New Haven - Adams Township Park Facilities 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 \$333,000.

Note 8. Other Postemployment Benefits

The City provides to any employee that has completed ten years of continuous service with the City, upon voluntary separation, one day's pay for each day of accrued sick leave, up to and including 10 percent of the number of accrued sick days and not to exceed six days' worth of pay as additional compensation. These benefits pose a liability to the City for this year and in future years. Additional information regarding these benefits can be obtained by contacting the City.

REQUIRED SUPPLEMENTARY INFORMATION

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

	General	Motor Vehicle Highway	Local Road and Street	MVH Restricted	Park Nonreverting Operating	Emergency Medical Service	Law Enforcement Continuing Education	Clerk Record Perpetuation
Cash and investments - beginning	\$ 4,262,170	\$ 2,334,176	\$ 1,564,418	\$ 618,375	\$ 12,821	\$ 645,685	\$ 78,429	\$ 94,630
Receipts:								
Taxes	6,000,306	612,426	-	-	-	-	-	-
Licenses and permits	165,103	13,370	-	-	-	-	-	-
Intergovernmental receipts	544,528	648,593	294,352	280,788	-	-	-	-
Charges for services	65,263	-	-	-	10,341	148,087	-	-
Fines and forfeits	5,952	-	-	-	-	-	25,030	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	707,259	23,262	-	-	-	1,196,581	-	-
Total receipts	7,488,411	1,297,651	294,352	280,788	10,341	1,344,668	25,030	-
Disbursements:								
Personal services	3,055,147	596,283	-	-	-	961,074	-	-
Supplies	34,221	193,217	-	-	-	75,261	9,423	-
Other services and charges	3,223,502	90,453	-	-	-	66,877	2,944	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	166,361	202,123	-	-	-	9,754	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	20,417	199,106	-	94,630
Total disbursements	6,479,231	1,082,076	-	-	20,417	1,312,072	12,367	94,630
Excess (deficiency) of receipts over disbursements	1,009,180	215,575	294,352	280,788	(10,076)	32,596	12,663	(94,630)
Cash and investments - ending	\$ 5,271,350	\$ 2,549,751	\$ 1,858,770	\$ 899,163	\$ 2,745	\$ 678,281	\$ 91,092	\$ -

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

	Riverboat	Park and Recreation	Court User Fee	Fire Department	Rainy Day	CEDIT	Levy Excess
Cash and investments - beginning	\$ 104,770	\$ 592,346	\$ 57,339	\$ 745,765	\$ 1,177,031	\$ 6,209,072	\$ 1,224
Receipts:							
Taxes	-	929,149	-	-	-	2,469,188	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	87,639	89,583	-	-	150,780	-	-
Charges for services	-	47,092	-	1,661,884	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	5,861	-	9,243	-	-	-
Total receipts	87,639	1,071,685	-	1,671,127	150,780	2,469,188	-
Disbursements:							
Personal services	-	677,016	-	1,289,888	-	129,312	-
Supplies	-	38,242	-	68,853	-	111	-
Other services and charges	88,667	253,673	-	220,894	-	62,527	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	32,480	-	48,942	150,780	262,630	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	108,703	57,339	-	-	135,000	-
Total disbursements	88,667	1,110,114	57,339	1,628,577	150,780	589,580	-
Excess (deficiency) of receipts over disbursements	(1,028)	(38,429)	(57,339)	42,550	-	1,879,608	-
Cash and investments - ending	\$ 103,742	\$ 553,917	\$ -	\$ 788,315	\$ 1,177,031	\$ 8,088,680	\$ 1,224

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

	TIF 469	Cumulative Capital Improvement	Cum Capital Development Fund CCD	Park Nonreverting Capital	Cumulative Bridge	Cumulative Building and Firefighting Equipment	Economic Development Revolving
Cash and investments - beginning	\$ 1,464,657	\$ 212,936	\$ 608,060	\$ 354,851	\$ 219,167	\$ 753,639	\$ 1,556,118
Receipts:							
Taxes	501,834	-	276,672	-	-	184,096	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	27,956	-	-	18,619	-
Charges for services	-	-	-	2,545	-	13,834	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	32,077	6,352	252,664	-	-	165,203
Total receipts	<u>501,834</u>	<u>32,077</u>	<u>310,980</u>	<u>255,209</u>	<u>-</u>	<u>216,549</u>	<u>165,203</u>
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	75,763	-	-	-	-
Other services and charges	-	12,073	-	13,986	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	365,101	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	250,000	-	-	-	-	-	50,000
Total disbursements	<u>250,000</u>	<u>12,073</u>	<u>75,763</u>	<u>379,087</u>	<u>-</u>	<u>-</u>	<u>50,000</u>
Excess (deficiency) of receipts over disbursements	<u>251,834</u>	<u>20,004</u>	<u>235,217</u>	<u>(123,878)</u>	<u>-</u>	<u>216,549</u>	<u>115,203</u>
Cash and investments - ending	<u>\$ 1,716,491</u>	<u>\$ 232,940</u>	<u>\$ 843,277</u>	<u>\$ 230,973</u>	<u>\$ 219,167</u>	<u>\$ 970,188</u>	<u>\$ 1,671,321</u>

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

	General Improvement	Police Officer's Pension	LOIT Public Safety	Insurance Reserve	City Court	2011 Road Bond Fund	New Haven Park District Bond
Cash and investments - beginning	\$ 151,222	\$ 552,349	\$ 458,160	\$ 1,133,719	\$ 323	\$ 7,800	\$ 22,639
Receipts:							
Taxes	-	-	-	-	-	-	125,372
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	164,100	365,823	-	-	-	11,152
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	50	-	-	-	265,000	-
Total receipts	-	164,150	365,823	-	-	265,000	136,524
Disbursements:							
Personal services	-	164,632	211,408	63,175	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	55,924	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	255,870	130,262
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	550
Total disbursements	-	164,632	267,332	63,175	-	255,870	130,812
Excess (deficiency) of receipts over disbursements	-	(482)	98,491	(63,175)	-	9,130	5,712
Cash and investments - ending	\$ 151,222	\$ 551,867	\$ 556,651	\$ 1,070,544	\$ 323	\$ 16,930	\$ 28,351

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

	EMS Billing Fund	Local Road & Bridge Matching Grant	GO Bonds 2019 Fire Station Renovation	Donation	GO Bond 2019 - Debt Service	CARES Provider Relief	IFA CARES - COVID
Cash and investments - beginning	\$ 184,388	\$ 1,072,099	\$ 1,437,584	\$ -	\$ -	\$ -	\$ -
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	10,084	-
Charges for services	531,016	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	-	22,506	150,000	-	509,724
Total receipts	531,016	-	-	22,506	150,000	10,084	509,724
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	44	-	-	-	-	-	-
Debt service - principal and interest	-	-	16,037	-	94,013	-	-
Capital outlay	-	1,044,438	934,898	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	535,000	-	-	11,335	-	-	509,724
Total disbursements	535,044	1,044,438	950,935	11,335	94,013	-	509,724
Excess (deficiency) of receipts over disbursements	(4,028)	(1,044,438)	(950,935)	11,171	55,987	10,084	-
Cash and investments - ending	\$ 180,360	\$ 27,661	\$ 486,649	\$ 11,171	\$ 55,987	\$ 10,084	\$ -

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

	Gronauer Lock	Park Nonreverting Restricted Contributions	Emergency Medical Equipment	D.A.R.E	TIF Maplecrest Road	Park Nonreverting Pool	Park Nonreverting Baseball Diamond
Cash and investments - beginning	\$ 2,216	\$ 41,820	\$ 281,285	\$ 4,422	\$ 32,981	\$ 82,313	\$ 7,282
Receipts:							
Taxes	-	-	-	-	8,631	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	18,200	-	-	-	653
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	257,125	210,404	-	-	50,058	-
Total receipts	-	257,125	228,604	-	8,631	50,058	653
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	15,595	-	-	-	-	6,048
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	300,917	-	-	25,137	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	150,000	-	15,000	-	47
Total disbursements	-	15,595	450,917	-	15,000	25,137	6,095
Excess (deficiency) of receipts over disbursements	-	241,530	(222,313)	-	(6,369)	24,921	(5,442)
Cash and investments - ending	\$ 2,216	\$ 283,350	\$ 58,972	\$ 4,422	\$ 26,612	\$ 107,234	\$ 1,840

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

	Park Special Events	Police Building and Equipment	Petty Cash	Fire Department Special Equipment	Emergency Medical PERF	Grants	Lease Rental
Cash and investments - beginning	\$ 1,391	\$ 69,895	\$ 1,150	\$ 12,772	\$ 22,978	\$ 18,938	\$ 163,745
Receipts:							
Taxes	-	-	-	-	-	-	292,699
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	10,701	27,173
Charges for services	-	-	-	4,923	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	1,541	27,039	-	1,775	-	-	-
Total receipts	1,541	27,039	-	6,698	-	10,701	319,872
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	708	20,556	-	6,206	-	2,560	-
Other services and charges	1,820	-	-	1,400	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	307,000
Capital outlay	-	14,499	-	1,484	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	25	-	-	-	-	8,791	-
Total disbursements	2,553	35,055	-	9,090	-	11,351	307,000
Excess (deficiency) of receipts over disbursements	(1,012)	(8,016)	-	(2,392)	-	(650)	12,872
Cash and investments - ending	\$ 379	\$ 61,879	\$ 1,150	\$ 10,380	\$ 22,978	\$ 18,288	\$ 176,617

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

	Jury Pool Lease Rental	EDIT Bonds Debt Reserve	Payroll	Storm Water Utility Operating	Storm Water Utility Improvement	Sewage Works Construction	Sewer Bond and Interest
Cash and investments - beginning	\$ 174,721	\$ 264,090	\$ (12,572)	\$ 698,142	\$ 1,194,671	\$ -	\$ -
Receipts:							
Taxes	315,586	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	24,984	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	983,340	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	3,152	-	4,195,602	-	-	2,000,761	736,192
Total receipts	343,722	-	4,195,602	983,340	-	2,000,761	736,192
Disbursements:							
Personal services	-	-	4,062,385	217,999	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	333,000	-	-	62,735	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	275,827	429,812	-
Utility operating expenses	-	-	-	116,058	-	-	-
Other disbursements	-	-	-	216,557	-	-	-
Total disbursements	333,000	-	4,062,385	613,349	275,827	429,812	-
Excess (deficiency) of receipts over disbursements	10,722	-	133,217	369,991	(275,827)	1,570,949	736,192
Cash and investments - ending	\$ 185,443	\$ 264,090	\$ 120,645	\$ 1,068,133	\$ 918,844	\$ 1,570,949	\$ 736,192

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

	Wastewater Utility Operating	Wastewater Utility Bond and Interest	Wastewater Utility Improvement	Wastewater Utility Debt Reserve	Water Utility Operating	Water Utility Bond and Interest
Cash and investments - beginning	\$ 1,138,677	\$ 877,120	\$ 2,368,762	\$ 978,275	\$ 976,238	\$ 434,401
Receipts:						
Taxes	-	-	-	-	188,875	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	4,671,680	-	-	-	3,349,353	-
Penalties	1,580	-	-	-	-	-
Other receipts	82,516	972,925	-	1,341	10,501	577,080
Total receipts	4,755,776	972,925	-	1,341	3,548,729	577,080
Disbursements:						
Personal services	463,951	-	-	-	516,878	-
Supplies	-	-	-	-	-	-
Other services and charges	17,509	-	-	-	17,509	-
Debt service - principal and interest	-	912,497	-	-	-	273,641
Capital outlay	-	-	212,182	-	-	-
Utility operating expenses	2,203,771	-	-	-	1,567,089	250
Other disbursements	973,850	736,083	-	-	811,214	-
Total disbursements	3,659,081	1,648,580	212,182	-	2,912,690	273,891
Excess (deficiency) of receipts over disbursements	1,096,695	(675,655)	(212,182)	1,341	636,039	303,189
Cash and investments - ending	\$ 2,235,372	\$ 201,465	\$ 2,156,580	\$ 979,616	\$ 1,612,277	\$ 737,590

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

	Water Utility Improvement	Water Utility Customer Deposit	Water Utility Depreciation	Water Utility Debt Reserve	Totals
Cash and investments - beginning	\$ 134,996	\$ 88,555	\$ 55,270	\$ 542,126	\$ 39,344,622
Receipts:					
Taxes	-	-	-	-	11,904,834
Licenses and permits	-	-	-	-	178,473
Intergovernmental receipts	-	-	-	-	2,756,855
Charges for services	-	-	-	-	2,503,838
Fines and forfeits	-	-	-	-	30,982
Utility fees	-	-	-	-	9,004,373
Penalties	-	-	-	-	1,580
Other receipts	-	17,900	-	-	12,491,694
Total receipts	-	17,900	-	-	38,872,629
Disbursements:					
Personal services	-	-	-	-	12,409,148
Supplies	-	-	-	-	525,121
Other services and charges	-	-	-	-	4,547,180
Debt service - principal and interest	-	-	-	-	1,989,320
Capital outlay	3,737	-	-	-	4,481,102
Utility operating expenses	-	-	-	-	3,887,168
Other disbursements	-	900	-	-	4,884,271
Total disbursements	3,737	900	-	-	32,723,310
Excess (deficiency) of receipts over disbursements	(3,737)	17,000	-	-	6,149,319
Cash and investments - ending	\$ 131,259	\$ 105,555	\$ 55,270	\$ 542,126	\$ 45,493,941

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OTHER INFORMATION

CITY OF NEW HAVEN
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2020

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 451,910	\$ 357,957
Storm Water	22,623	57,991
Wastewater	98,263	298,470
Water	<u>62,173</u>	<u>186,845</u>
Totals	<u>\$ 634,969</u>	<u>\$ 901,263</u>

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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
City of New Haven, Indiana Municipal Building Corporation	City Hall/Police Station	\$ 313,000	7/1/2008	1/1/2023
New Haven - Adams Township Park Facilities Building Corporation	Jury Pool	328,219	6/30/2011	1/15/2030
Lanco Financial	Park Mowers	<u>12,196</u>	4/2/2020	3/2/2022
Total of annual lease payments		<u>\$ 653,415</u>		

Type	Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General obligation bonds	Community Center	\$ 1,575,000	\$ 138,313
General obligation bonds	Fire Station Improvements	1,420,000	106,857
Revenue bonds	Economic Dev Income Tax Refunding Bond of 2011/ pay off the Revenue bond anticipation note of 2008	<u>1,180,000</u>	<u>258,940</u>
Total governmental activities		<u>4,175,000</u>	<u>504,110</u>
Wastewater:			
Revenue bonds	Sewage Works Revenue Bonds 2005/ construction for sewer separation	1,535,000	235,000
Revenue bonds	Sewage Works Revenue Bonds 2006/ construction for sewer separation	3,370,000	460,000
Revenue bonds	Sewage Works Revenue Bonds of 2020	2,000,000	110,000
Revenue bonds	Wastewater Refunding Bonds 2011/ refinanced wastewater utility building 2001 bonds/received lower interest rate	<u>275,000</u>	<u>141,225</u>
Total Wastewater		<u>7,180,000</u>	<u>946,225</u>
Water:			
Revenue bonds	Water Refunding Bonds 2012/ refinanced 2002 bonds/lower rate	795,000	272,502
Revenue bonds	Water Refunding Bonds of 2019/refinanced 2011 Bonds/lower rate	<u>2,260,000</u>	<u>251,528</u>
Total Water		<u>3,055,000</u>	<u>524,030</u>
Totals		<u>\$ 14,410,000</u>	<u>\$ 1,974,365</u>

CITY OF NEW HAVEN
 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	\$ 1,619,298
Infrastructure	38,646,784
Buildings	8,894,664
Improvements other than buildings	7,479,403
Machinery, equipment, and vehicles	8,350,724
Construction in progress	<u>2,092,801</u>
Total governmental activities	<u>67,083,674</u>
Storm Water:	
Improvements other than buildings	4,623,073
Machinery, equipment and, vehicles	<u>1,088,577</u>
Total Storm Water	<u>5,711,650</u>
Wastewater:	
Land	251,700
Buildings	1,924,425
Improvements other than buildings	25,196,981
Machinery, equipment, and vehicles	1,388,206
Construction in progress	<u>334,491</u>
Total Wastewater	<u>29,095,803</u>
Water:	
Land	11,000
Buildings	64,667
Improvements other than buildings	18,598,636
Machinery, equipment, and vehicles	324,819
Construction in progress	<u>34,734</u>
Total Water	<u>19,033,856</u>
Total capital assets	<u>\$ 120,924,983</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/>.