

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

FINANCIAL STATEMENT AUDIT REPORT

OF

CITY OF BOONVILLE

WARRICK COUNTY, INDIANA

January 1, 2021 to December 31, 2021



**FILED**  
08/16/2023



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 .....	8-9
Notes to Financial Statement .....	10-16
Required Supplementary Information:	
Combining Schedule of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis .....	18-33
Other Information:	
Schedule of Payables and Receivables .....	36
Schedule of Leases and Debt .....	37
Schedule of Capital Assets.....	38
Other Reports.....	39

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Tamelia L. Boruff	01-01-21 to 12-31-23
Mayor	Charles R. Wyatt	01-01-21 to 12-31-23
President of the Board of Public Works	Charles R. Wyatt	01-01-21 to 12-31-23
President Pro Tempore of the Common Council	Larry Lacer (Vacant) Mike Webb	01-01-21 to 04-29-22 04-30-22 to 07-04-22 07-05-22 to 12-31-23



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE CITY OF BOONVILLE, WARRICK 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 Boonville (City), which comprises the financial position and results of operations as of and for the year ended December 31, 2021, 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 and for the year ended December 31, 2021, 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 and for the year ended December 31, 2021, 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)

***Responsibilities of Management 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 and related disclosures 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 August 7, 2023, 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

August 7, 2023

(This page intentionally left blank.)

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 BOONVILLE  
STATEMENT OF RECEIPTS, DISBURSEMENTS,  
AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Year Ended December 31, 2021

Fund	Cash and Investments 01-01-21	Receipts	Disbursements	Cash and Investments 12-31-21
Right of Way Permits-General Fund	\$ -	\$ 6,353	\$ -	6,353
General Fund	602,656	3,440,755	2,955,658	1,087,753
Motor Vehicle Highway	17,186	242,338	201,043	58,481
Local Road & Street	200,598	105,790	8,228	298,160
MVH Restricted (Subfund of Motor Vehicle Highway)	74,176	119,332	-	193,508
Parking Meter	71	-	18	53
BDG Authority/Code Enforcement	131,667	95,704	133,365	94,006
Local Law Enfor Contin Education	28,222	5,395	4,025	29,592
Park & Recreation (Operating)	88,164	154,408	165,347	77,225
Rainy Day Fund	9,300	-	-	9,300
LIT - Economic Development ( Former Cedit)	1,535,135	3,268,574	2,788,469	2,015,240
Hazardous Materials Response	1,810	1,000	1,812	998
Fire Protection Territory	632,956	1,538,716	1,681,481	490,191
Cumulative Capital Improvement-Cig. Tax	25,127	12,833	15,462	22,498
Cumulative Capital Development	61,975	48,116	8,541	101,550
Park Nonreverting Capital Bond 2020	-	134,705	68,730	65,975
Redevelopment Bond Const (Proceeds)	639	1,501,800	137,176	1,365,263
RDC Debt Serv Fund	51,759	367,435	409,925	9,269
Fire Protection Equipment Replacement	366,644	161,686	150,264	378,066
Park Donation Fund For Pickleball Court	-	1,025	-	1,025
Police Pension	308,750	280,813	269,629	319,934
Fire Pension	211,660	125,414	105,844	231,230
COVID 19 Grant-OCRA	-	20,236	20,236	-
Debt Ser Res - Genrev Bon	113,157	34	53,170	60,021
Pledge Rev. Fund-LR Bond	312,984	1,022,776	477,500	858,260
Fire Pension Market Monitor	152,369	76	-	152,445
Police Pension Market Monitor	126,764	63	-	126,827
OCRA Small Business Grant	-	250,000	250,000	-
ARP Amer Rescue Grant Fund	-	702,943	-	702,943
Boon Redevelopment Bond 21-At ONB Trust	-	700	700	-
Boonville GO Red 18 Ref Escrow Bank 49	-	406,600	350	406,250
City Hall Improvement Fun	631	-	-	631
Event Fund/Donations	8,184	35,000	31,451	11,733
Downtown Brick Lighting Project	50,408	-	16,906	33,502
Sidewalk Fund	156,270	191,939	15,851	332,358
Pool & Park Event Donation Fund	4,210	2,700	-	6,910
Pol Pub Relat/Drug Free	93	-	-	93
Police Don Fund/Ins Reimb	10,066	350	440	9,976
Police Seizures & Forfeitures	976	-	-	976
Fire Dept. Trng Reports/Prev	403	25	-	428
General Fire Don/Ins Reimb	2,379	800	79	3,100
Municipal Wheel Tax Fund	86,547	157,832	20,894	223,485
Park Dist Golf Cours Oper	227,571	621,444	671,841	177,174

CITY OF BOONVILLE  
STATEMENT OF RECEIPTS, DISBURSEMENTS,  
AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Year Ended December 31, 2021

Fund	Cash and Investments 01-01-21	Receipts	Disbursements	Cash and Investments 12-31-21
LIT-Excess (Formerly Cedit Exess)	1,048,161	500,000	608,514	939,647
Fire Grant Donation-Smoke Det	2,743	-	-	2,743
Fire SFTWR/Homeland Segra	798	-	-	798
Park Bond 2017 (Sinking)	21,123	2	21,125	-
Gen Rev Bond-Ser A 2012	49,997	60,517	74,288	36,226
Gen Rev Bond-Ser B 2012	27,633	12,403	40,036	-
Lease Rental Payment Reserve	581,445	981	582,162	264
Gen Oblig Bond-Debt Serv	51,666	367,086	409,175	9,577
Park Bond Capital Fund(Proceeds)	278,203	43,723	153,392	168,534
General Improvementgob (Const Fund)	352,173	1,483,398	514,713	1,320,858
Payroll Fed/Fica/Medi Tax	-	439,042	439,042	-
Payroll Fund Gross	7,022	2,829,074	2,806,749	29,347
Electric Utility Operating	220,571	669,193	476,670	413,094
Electric Cash Reserve	248,577	460,735	459,476	249,836
Sewage Replacement	17,472	6,000	-	23,472
Sewage Utility Operating	915,964	3,513,862	2,724,175	1,705,651
Sewage Utility Bond & Interest	9,152	1	-	9,153
Sewage Debt Serv Res	17,644	-	17,644	-
Sewage Construction	689	69,801	8,593	61,897
Sewer Bond & Int 2010 SRF	131,523	34,180	165,703	-
Sewer Dsr 2010	584,026	25	584,051	-
Water Utility Operating	204,564	5,068,869	4,869,462	403,971
Water Utility Construct (In Progress)-Bank 35	1,555,937	2,159,525	3,694,279	21,183
Water Ban 2019 Onb Tru Bnk 36	39,001	1,893,359	1,917,538	14,822
ONB Water Debt Serv Resv 19	96,425	11	-	96,436
Water Utility Bond & Interest	57	189,439	189,445	51
Water Utility Meter Deposit	177,550	15,800	12,722	180,628
Water Tank Painting Reserve	276,519	187,700	377,702	86,517
Storm Water Utility Operating	213,744	321,530	3,405	531,869
Boonv Redev 19 Proj-RDA	479,850	86	121,948	357,988
Boonv GO 21 Bond at ONB Trust Bank 48	-	700	700	-
Boonv Redev 19 Sink	3,398	141,501	97,899	47,000
Boonville Redev 21 Project	-	4,945,620	788,560	4,157,060
Boonville Redev 21 Sink	-	499,648	474,476	25,172
Boonv Redev 10-12 Refund	-	15,445,442	15,445,442	-
Boon Redev 19 Oper	-	8,250	-	8,250
Totals	<u>\$ 13,215,134</u>	<u>\$ 56,393,213</u>	<u>\$ 48,743,521</u>	<u>\$ 20,864,826</u>

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

CITY OF BOONVILLE  
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 Redevelopment Authority was organized by the City as a separate body corporate and politic and as an instrumentality of the City pursuant to state statute for the purpose of financing, constructing, and leasing certain local public improvements to the redevelopment commission of the City. A financial burden/benefit relationship exists between the City and the Redevelopment Authority. The Redevelopment Authority is reported as if it is a part of the City and is reported as various Redevelopment Authority funds.

The accompanying financial statement presents the financial information for the City and the Redevelopment Authority. Although it is a legally separate entity from the City, it exists to provide services entirely or almost entirely to the City and the Redevelopment Authority's total debt outstanding, if any, including leases, is expected to be repaid almost entirely with the resources of 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.

CITY OF BOONVILLE  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*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.

*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.

CITY OF BOONVILLE  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*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.

*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.

CITY OF BOONVILLE  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**Note 3. Property Taxes**

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

**Note 4. Deposits and Investments**

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

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.

CITY OF BOONVILLE  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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.

*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.

CITY OF BOONVILLE  
NOTES TO FINANCIAL STATEMENT  
(Continued)

C. *1937 Firefighters' Pension Plan*

*Plan Description*

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

*Funding Policy*

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

*On Behalf Payments*

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

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.

CITY OF BOONVILLE  
 NOTES TO FINANCIAL STATEMENT  
 (Continued)

**Note 7. Restatements**

For the year ended December 31, 2021, certain changes have been made to some of the beginning balances of the financial statement to more appropriately reflect financial activity of the City. The following schedule presents a summary of restated beginning balances:

Fund	Balance as of December 31, 2020	New Fund	Prior Period Adjustments	Balance as of January 1, 2021
Boonv Redev 19 Proj-RDA	\$ -	Boonv Redev 19 Proj-RDA	\$ 479,850	\$ 479,850
Boonv Redev 19 Sink	-	Boonv Redev 19 Sink	3,398	3,398

**Note 8. Other Postemployment Benefits**

The City provides to eligible retirees and their spouses the following benefits: health insurance. These benefits pose a liability to the City for this year and in future years. Information regarding these benefits can be obtained by contacting the City.

**Note 9. Redevelopment Authority**

The Redevelopment Commission of the City has entered into a capital lease with the Boonville Redevelopment Authority (the lessor). The lessor was organized as a separate body corporate and politic and as an instrumentality of the City pursuant to state statute for the purpose of financing, constructing, and leasing local public improvements to the Redevelopment Commission of the City. The lessor has been determined to be a related-party of the City. Lease payments during the year 2021 totaled \$1,632,662.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF BOONVILLE  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	Right of Way Permits-General Fund	General Fund	Motor Vehicle Highway	Local Road & Street	MVH Restricted (Subfund of Motor Vehicle Highway)
Cash and investments - beginning	\$ -	\$ 602,656	\$ 17,186	\$ 200,598	\$ 74,176
Receipts:					
Taxes	-	2,001,651	-	-	-
Licenses and permits	6,353	74,426	4,954	-	-
Intergovernmental receipts	-	601,117	237,384	105,790	119,332
Charges for services	-	1,495	-	-	-
Fines and forfeits	-	507	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	761,559	-	-	-
Total receipts	6,353	3,440,755	242,338	105,790	119,332
Disbursements:					
Personal services	-	2,084,523	-	-	-
Supplies	-	92,362	-	-	-
Other services and charges	-	664,353	9,104	8,228	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	77,300	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	37,120	191,939	-	-
Total disbursements	-	2,955,658	201,043	8,228	-
Excess (deficiency) of receipts over disbursements	6,353	485,097	41,295	97,562	119,332
Cash and investments - ending	\$ 6,353	\$ 1,087,753	\$ 58,481	\$ 298,160	\$ 193,508

CITY OF BOONVILLE  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	Parking Meter	BDG Authority/Code Enforcement	Local Law Enfor Contin Education	Park & Recreation (Operating)	Rainy Day Fund
Cash and investments - beginning	\$ 71	\$ 131,667	\$ 28,222	\$ 88,164	\$ 9,300
Receipts:					
Taxes	-	35,399	-	111,256	-
Licenses and permits	-	-	5,086	-	-
Intergovernmental receipts	-	3,934	-	12,389	-
Charges for services	-	-	-	30,656	-
Fines and forfeits	-	56,371	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	-	309	107	-
Total receipts	-	95,704	5,395	154,408	-
Disbursements:					
Personal services	18	104,986	-	81,941	-
Supplies	-	2,616	-	21,621	-
Other services and charges	-	23,711	4,025	53,563	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	2,052	-	7,852	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	370	-
Total disbursements	18	133,365	4,025	165,347	-
Excess (deficiency) of receipts over disbursements	(18)	(37,661)	1,370	(10,939)	-
Cash and investments - ending	\$ 53	\$ 94,006	\$ 29,592	\$ 77,225	\$ 9,300

CITY OF BOONVILLE  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	LIT - Economic Development ( Former Credit)	Hazardous Materials Response	Fire Protection Territory	Cumulative Capital Improvement-Cig. Tax
Cash and investments - beginning	\$ 1,535,135	\$ 1,810	\$ 632,956	\$ 25,127
Receipts:				
Taxes	-	-	1,361,941	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	2,438,297	-	160,539	12,833
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	-
Other receipts	830,277	1,000	16,236	-
Total receipts	<u>3,268,574</u>	<u>1,000</u>	<u>1,538,716</u>	<u>12,833</u>
Disbursements:				
Personal services	-	-	1,453,770	-
Supplies	-	-	60,267	-
Other services and charges	936,084	1,812	167,444	9,378
Debt service - principal and interest	1,039,269	-	-	-
Capital outlay	461,221	-	-	6,084
Utility operating expenses	-	-	-	-
Other disbursements	351,895	-	-	-
Total disbursements	<u>2,788,469</u>	<u>1,812</u>	<u>1,681,481</u>	<u>15,462</u>
Excess (deficiency) of receipts over disbursements	<u>480,105</u>	<u>(812)</u>	<u>(142,765)</u>	<u>(2,629)</u>
Cash and investments - ending	<u>\$ 2,015,240</u>	<u>\$ 998</u>	<u>\$ 490,191</u>	<u>\$ 22,498</u>

CITY OF BOONVILLE  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	Cumulative Capital Development	Park Nonreverting Capital Bond 2020	Redevelopment Bond Const (Proceeds)	RDC Debt Serv Fund	Fire Protection Equipment Replacement
Cash and investments - beginning	\$ 61,975	\$ -	\$ 639	\$ 51,759	\$ 366,644
Receipts:					
Taxes	43,301	49,158	-	341,510	143,737
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	4,815	3,031	-	25,920	16,949
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	82,516	1,501,800	5	1,000
Total receipts	48,116	134,705	1,501,800	367,435	161,686
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	8,341	-	137,176	-	24,442
Debt service - principal and interest	-	68,730	-	206,500	47,000
Capital outlay	200	-	-	-	78,822
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	203,425	-
Total disbursements	8,541	68,730	137,176	409,925	150,264
Excess (deficiency) of receipts over disbursements	39,575	65,975	1,364,624	(42,490)	11,422
Cash and investments - ending	\$ 101,550	\$ 65,975	\$ 1,365,263	\$ 9,269	\$ 378,066

CITY OF BOONVILLE  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	Park Donation Fund For Pickleball Court	Police Pension	Fire Pension	COVID 19 Grant-OCRA	Debt Ser Res - Genrev Bon
Cash and investments - beginning	\$ -	\$ 308,750	\$ 211,660	\$ -	\$ 113,157
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	280,783	-	20,236	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	1,025	30	125,414	-	34
Total receipts	1,025	280,813	125,414	20,236	34
Disbursements:					
Personal services	-	144,160	105,844	-	-
Supplies	-	-	-	-	-
Other services and charges	-	75	-	20,236	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	125,394	-	-	53,170
Total disbursements	-	269,629	105,844	20,236	53,170
Excess (deficiency) of receipts over disbursements	1,025	11,184	19,570	-	(53,136)
Cash and investments - ending	\$ 1,025	\$ 319,934	\$ 231,230	\$ -	\$ 60,021

CITY OF BOONVILLE  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	Pledge Rev. Fund-LR Bond	Fire Pension Market Monitor	Police Pension Market Monitor	OCRA Small Business Grant	ARP Amer Rescue Grant Fund	Boon Redevelopment Bond 21-At ONB Trust
Cash and investments - beginning	\$ 312,984	\$ 152,369	\$ 126,764	\$ -	\$ -	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	250,000	702,943	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	1,022,776	76	63	-	-	700
Total receipts	1,022,776	76	63	250,000	702,943	700
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	700
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	477,500	-	-	250,000	-	-
Total disbursements	477,500	-	-	250,000	-	700
Excess (deficiency) of receipts over disbursements	545,276	76	63	-	702,943	-
Cash and investments - ending	\$ 858,260	\$ 152,445	\$ 126,827	\$ -	\$ 702,943	\$ -

CITY OF BOONVILLE  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	Boonville GO Red 18 Ref Escrow Bank 49	City Hall Improvement Fun	Event Fund/Donations	Downtown Brick Lighting Project
Cash and investments - beginning	\$ -	\$ 631	\$ 8,184	\$ 50,408
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	-
Other receipts	406,600	-	35,000	-
Total receipts	<u>406,600</u>	<u>-</u>	<u>35,000</u>	<u>-</u>
Disbursements:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	350	-	-	-
Debt service - principal and interest	-	-	-	-
Capital outlay	-	-	-	-
Utility operating expenses	-	-	-	-
Other disbursements	-	-	31,451	16,906
Total disbursements	<u>350</u>	<u>-</u>	<u>31,451</u>	<u>16,906</u>
Excess (deficiency) of receipts over disbursements	<u>406,250</u>	<u>-</u>	<u>3,549</u>	<u>(16,906)</u>
Cash and investments - ending	<u>\$ 406,250</u>	<u>\$ 631</u>	<u>\$ 11,733</u>	<u>\$ 33,502</u>

CITY OF BOONVILLE  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	Sidewalk Fund	Pool & Park Event Donation Fund	Pol Pub Relat/Drug Free	Police Don Fund/Ins Reimb	Police Seizures & Forfeitures
Cash and investments - beginning	\$ 156,270	\$ 4,210	\$ 93	\$ 10,066	\$ 976
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	191,939	2,700	-	350	-
Total receipts	191,939	2,700	-	350	-
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	440	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	15,851	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	15,851	-	-	440	-
Excess (deficiency) of receipts over disbursements	176,088	2,700	-	(90)	-
Cash and investments - ending	\$ 332,358	\$ 6,910	\$ 93	\$ 9,976	\$ 976

CITY OF BOONVILLE  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	Fire Dept. Trng Reports/Prev	General Fire Don/Ins Reimb	Municipal Wheel Tax Fund	Park Dist Golf Cours Oper	LIT-Excess (Formerly Credit Exess)
Cash and investments - beginning	\$ 403	\$ 2,379	\$ 86,547	\$ 227,571	\$ 1,048,161
Receipts:					
Taxes	-	-	-	16,846	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	157,832	-	-
Charges for services	25	-	-	523,052	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	800	-	81,546	500,000
Total receipts	25	800	157,832	621,444	500,000
Disbursements:					
Personal services	-	-	-	298,495	-
Supplies	-	79	-	274,751	-
Other services and charges	-	-	20,894	65,737	108,514
Debt service - principal and interest	-	-	-	-	500,000
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	32,858	-
Total disbursements	-	79	20,894	671,841	608,514
Excess (deficiency) of receipts over disbursements	25	721	136,938	(50,397)	(108,514)
Cash and investments - ending	\$ 428	\$ 3,100	\$ 223,485	\$ 177,174	\$ 939,647

CITY OF BOONVILLE  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	Fire Grant Donation-Smoke Det	Fire SFTWR/Homeland Segra	Park Bond 2017 (Sinking)	Gen Rev Bond-Ser A 2012	Gen Rev Bond-Ser B 2012
Cash and investments - beginning	\$ 2,743	\$ 798	\$ 21,123	\$ 49,997	\$ 27,633
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	-	2	60,517	12,403
Total receipts	-	-	2	60,517	12,403
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	74,288	18,022
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	21,125	-	22,014
Total disbursements	-	-	21,125	74,288	40,036
Excess (deficiency) of receipts over disbursements	-	-	(21,123)	(13,771)	(27,633)
Cash and investments - ending	\$ 2,743	\$ 798	\$ -	\$ 36,226	\$ -

CITY OF BOONVILLE  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	Lease Rental Payment Reserve	Gen Oblig Bond-Debt Serv	Park Bond Capital Fund(Proceeds)	General Improvementgob (Const Fund)	Payroll Fed/Fica/Medi Tax
Cash and investments - beginning	\$ 581,445	\$ 51,666	\$ 278,203	\$ 352,173	\$ -
Receipts:					
Taxes	-	341,194	39,973	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	25,887	3,726	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	981	5	24	1,483,398	439,042
Total receipts	981	367,086	43,723	1,483,398	439,042
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	45,609	464,098	-
Debt service - principal and interest	582,162	206,000	-	-	-
Capital outlay	-	-	46,393	50,615	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	203,175	61,390	-	439,042
Total disbursements	582,162	409,175	153,392	514,713	439,042
Excess (deficiency) of receipts over disbursements	(581,181)	(42,089)	(109,669)	968,685	-
Cash and investments - ending	\$ 264	\$ 9,577	\$ 168,534	\$ 1,320,858	\$ -

CITY OF BOONVILLE  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	Payroll Fund Gross	Electric Utility Operating	Electric Cash Reserve	Sewage Replacement	Sewage Utility Operating	Sewage Utility Bond & Interest
Cash and investments - beginning	\$ 7,022	\$ 220,571	\$ 248,577	\$ 17,472	\$ 915,964	\$ 9,152
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	3,095,321	-
Other receipts	2,829,074	669,193	460,735	6,000	418,541	1
Total receipts	2,829,074	669,193	460,735	6,000	3,513,862	1
Disbursements:						
Personal services	2,237,036	-	-	-	398,311	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	17,194	-	-	-	-
Other disbursements	569,713	459,476	459,476	-	2,325,864	-
Total disbursements	2,806,749	476,670	459,476	-	2,724,175	-
Excess (deficiency) of receipts over disbursements	22,325	192,523	1,259	6,000	789,687	1
Cash and investments - ending	\$ 29,347	\$ 413,094	\$ 249,836	\$ 23,472	\$ 1,705,651	\$ 9,153

CITY OF BOONVILLE  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	Sewage Debt Serv Res	Sewage Construction	Sewer Bond & Int 2010 SRF	Sewer Dsr 2010	Water Utility Operating
Cash and investments - beginning	\$ 17,644	\$ 689	\$ 131,523	\$ 584,026	\$ 204,564
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	69,582	-	-	4,854,145
Other receipts	-	219	34,180	25	214,724
Total receipts	-	69,801	34,180	25	5,068,869
Disbursements:					
Personal services	-	-	-	-	397,555
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	17,644	-	165,703	584,051	-
Capital outlay	-	8,593	-	-	-
Utility operating expenses	-	-	-	-	4,094,807
Other disbursements	-	-	-	-	377,100
Total disbursements	17,644	8,593	165,703	584,051	4,869,462
Excess (deficiency) of receipts over disbursements	(17,644)	61,208	(131,523)	(584,026)	199,407
Cash and investments - ending	\$ -	\$ 61,897	\$ -	\$ -	\$ 403,971

CITY OF BOONVILLE  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	Water Utility Construct (In Progress)-Bank 35	Water Ban 2019 Onb Tru Bnk 36	ONB Water Debt Serv Resv 19	Water Utility Bond & Interest	Water Utility Meter Deposit	Water Tank Painting Reserve
Cash and investments - beginning	\$ 1,555,937	\$ 39,001	\$ 96,425	\$ 57	\$ 177,550	\$ 276,519
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	2,159,525	1,893,359	11	189,439	15,800	187,700
Total receipts	2,159,525	1,893,359	11	189,439	15,800	187,700
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	1,917,538	-	189,445	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	3,694,279	-	-	-	12,722	377,702
Total disbursements	3,694,279	1,917,538	-	189,445	12,722	377,702
Excess (deficiency) of receipts over disbursements	(1,534,754)	(24,179)	11	(6)	3,078	(190,002)
Cash and investments - ending	\$ 21,183	\$ 14,822	\$ 96,436	\$ 51	\$ 180,628	\$ 86,517

CITY OF BOONVILLE  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	Storm Water Utility Operating	Boonv Redev 19 Proj-RDA	Boonv GO 21 Bond at ONB Trust Bank 48	Boonv Redev 19 Sink	Boonville Redev 21 Project
Cash and investments - beginning	\$ 213,744	\$ 479,850	\$ -	\$ 3,398	\$ -
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	321,499	-	-	-	-
Other receipts	31	86	700	141,501	4,945,620
Total receipts	321,530	86	700	141,501	4,945,620
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	3,405	121,948	700	97,899	788,560
Total disbursements	3,405	121,948	700	97,899	788,560
Excess (deficiency) of receipts over disbursements	318,125	(121,862)	-	43,602	4,157,060
Cash and investments - ending	\$ 531,869	\$ 357,988	\$ -	\$ 47,000	\$ 4,157,060

CITY OF BOONVILLE  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	Boonville Redev 21 Sink	Boonv Redev 10-12 Refund	Boon Redev 19 Oper	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 13,215,134
Receipts:				
Taxes	-	-	-	4,485,966
Licenses and permits	-	-	-	90,819
Intergovernmental receipts	-	-	-	5,183,737
Charges for services	-	-	-	555,228
Fines and forfeits	-	-	-	56,878
Utility fees	-	-	-	8,340,547
Other receipts	499,648	15,445,442	8,250	37,680,038
Total receipts	499,648	15,445,442	8,250	56,393,213
Disbursements:				
Personal services	-	-	-	7,306,639
Supplies	-	-	-	451,696
Other services and charges	-	-	-	2,774,314
Debt service - principal and interest	-	-	-	5,616,352
Capital outlay	-	-	-	754,983
Utility operating expenses	-	-	-	4,112,001
Other disbursements	474,476	15,445,442	-	27,727,536
Total disbursements	474,476	15,445,442	-	48,743,521
Excess (deficiency) of receipts over disbursements	25,172	-	8,250	7,649,692
Cash and investments - ending	\$ 25,172	\$ -	\$ 8,250	\$ 20,864,826

(This page intentionally left blank.)

OTHER INFORMATION

CITY OF BOONVILLE  
 SCHEDULE OF PAYABLES AND RECEIVABLES  
 December 31, 2021

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 573,991	\$ -
Wastewater	37,732	379,508
Water	<u>266,731</u>	<u>1,270,155</u>
Totals	<u>\$ 878,454</u>	<u>\$ 1,649,663</u>

CITY OF BOONVILLE  
 SCHEDULE OF LEASES AND DEBT  
 December 31, 2021

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Boonville Redevelopment Authority	Lease Agreement dated October 21 2019 as amended by an Addendum to lease dated December 18 2019	\$ 94,500	12/18/2019	1/15/2035
Navitas Credit Corporation	Ice Machines	3,030	7/18/2018	7/17/2022
Pitney Bowes	Postage Machine	888	12/19/2020	12/18/2025
PNC Equipment Finance LLC	Toro Reelmaster Mowing Equipment	11,233	12/25/2017	4/25/2023
PNC Equipment Finance LLC	Golf Carts	36,000	12/28/2017	9/28/2022
PNC Equipment Finance LLC	Toro Sprayer	16,984	5/23/2018	5/22/2023
Boonville Redevelopment Authority	Victory Woods Third Street Sewer Bonds	<u>1,040,000</u>	5/4/2021	1/15/2046
Total governmental activities		<u>1,202,635</u>		
Total of annual lease payments		<u>\$ 1,202,635</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal Due Within One Year
Governmental activities:			
General obligation bonds	General Obligation Bonds Series 2021	\$ 1,455,000	\$ 495,000
Revenue bonds	Annual Appropriation General Revenue Bonds of 2012 Series A	<u>70,000</u>	<u>70,000</u>
Total governmental activities		<u>1,525,000</u>	<u>565,000</u>
Water:			
Revenue bonds	Waterworks Refunding Revenue Bonds Series 2019	2,105,000	330,000
Other	Waterworks Bond Anticipation Notes Series 2019	3,000,000	3,000,000
Other	Waterworks Bond Anticipation Notes Series 2021	<u>3,657,000</u>	<u>3,657,000</u>
Total Water		<u>8,762,000</u>	<u>6,987,000</u>
Redevelopment Authority:			
Revenue Bonds	Lease Rental Revenue Bonds Series 2019	1,015,000	60,000
Revenue Bonds	Lease Rental Revenue Bonds Series 2021	19,045,000	525,000
General Obligation Bonds	General Obligation Bonds	<u>1,455,000</u>	<u>495,000</u>
Total Redevelopment Authority		<u>21,515,000</u>	<u>1,080,000</u>
Totals		<u>\$ 31,802,000</u>	<u>\$ 8,632,000</u>

CITY OF BOONVILLE  
SCHEDULE OF CAPITAL ASSETS  
December 31, 2021

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.

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 6,016,030
Infrastructure	124,091,546
Buildings	5,057,109
Improvements other than buildings	4,050,496
Machinery, equipment, and vehicles	<u>5,623,220</u>
Total governmental activities	<u>144,838,401</u>
Electric:	
Infrastructure	1,706,126
Buildings	158,055
Improvements other than buildings	294,746
Machinery, equipment, and vehicles	<u>1,217,154</u>
Total Electric	<u>3,376,081</u>
Wastewater:	
Land	1,014,053
Infrastructure	20,319,986
Buildings	16,116,677
Improvements other than buildings	17,340,624
Machinery, equipment, and vehicles	<u>10,383,246</u>
Total Wastewater	<u>65,174,586</u>
Water:	
Land	1,710,408
Infrastructure	8,486,192
Buildings	7,736,586
Improvements other than buildings	1,335,730
Machinery, equipment, and vehicles	<u>4,270,808</u>
Total Water	<u>23,539,724</u>
Total capital assets	<u>\$ 236,928,792</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/>.