

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

FINANCIAL STATEMENT AUDIT REPORT

OF

CITY OF RICHMOND

WAYNE COUNTY, INDIANA

January 1, 2022 to December 31, 2022



**FILED**

08/22/2023



## 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 .....	18-31
Other Information:	
Schedule of Payables and Receivables .....	34
Schedule of Leases and Debt .....	35
Other Reports.....	36

### SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
City Controller	Emily Palmer	01-01-22 to 12-31-23
Mayor	David M. Snow	01-01-22 to 12-31-23
President of the Board of Public Works and Safety	Vicki Robinson	01-01-22 to 12-31-23
President of the Common Council	Gary Turner Jeff Cappa	01-01-22 to 12-31-22 01-01-23 to 12-31-23
President of the Board of Sanitary Commissioners	Suzanne Miller	01-01-22 to 12-31-23



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE CITY OF RICHMOND, WAYNE 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 Richmond (City), which comprises the financial position and results of operations as of and for the year ended December 31, 2022, 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, 2022, 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, 2022, 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 and Schedule of Leases and Debt, 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 9, 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 9, 2023

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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 RICHMOND  
STATEMENT OF RECEIPTS, DISBURSEMENTS,  
AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Year Ended December 31, 2022

Fund	Cash and Investments 01-01-22	Receipts	Disbursements	Cash and Investments 12-31-22
GENERAL FUND	\$ 2,702,728	\$ 20,252,929	\$ 19,841,415	\$ 3,114,242
MOTOR VEHICLE HIGHWAY - UNRESTRICTED	26,550	2,426,321	2,111,546	341,325
LOCAL ROAD AND STREET	1,284,527	583,765	333,439	1,534,853
MVH - RESTRICTED	1,368,194	796,938	611,799	1,553,333
PARK NON-REVERTING OPERATING	228,567	375,739	471,345	132,961
FIRST RESPONSE FUND	5,302,836	2,633,376	1,871,070	6,065,142
ANIMAL CONTROL	34,411	2,241	734	35,918
POLICE CONTINUING EDUCATION	64,482	107,573	22,587	149,468
UNSAFE BUILDING	114,800	51,523	27,643	138,680
GENERAL RAINY DAY FUND	1,019,820	2,904	-	1,022,724
OPIOID UNRESTRICTED FUND	-	63,070	-	63,070
OPIOID RESTRICTED FUND	-	259,730	-	259,730
CUMULATIVE CAPITAL DEVELOPMENT	113,105	450,741	538,429	25,417
MCBRIDE	13,481	6,731	7,406	12,806
CUMULATIVE CAPITAL IMPROVEMENT	84,501	64,999	75,499	74,001
TIF BOND SINKING	7,398,826	2,846,122	3,500,061	6,744,887
POLICE PENSION	199,736	2,048,491	2,059,297	188,930
FIRE PENSION	84,525	2,363,256	2,380,481	67,300
PROPERTY & LIABILITY INSURANCE	5,473	978,579	964,370	19,682
SERIES 2015A TIF DSR	128,913	-	-	128,913
SERIES 2015A TIF CONSTRUCTION	1,037,278	-	266,104	771,174
JOHNS MANVILLE TIF	1,493,217	559,458	788,258	1,264,417
LOCAL ROAD & BRIDGE MATCHING G	176,754	-	-	176,754
PARK NON-REVERTING FM	10,013	81,353	63,653	27,713
HEARTLAND TIF ALLOCATION	875,730	1,221,342	2,077,620	19,452
SERIES 2016 TIF B&I	1	2,077,620	2,077,163	458
LOOP PHASE 2 - INDOT	366,761	2,548	40,528	328,781
2019 COMM CROSSINGS A249-19-LG190016	177,754	506	-	178,260
ORCA/QUIP GRANT	8,544	18	2,350	6,212
PARAMEDICINE	-	-	91,739	(91,739)
TMAP	-	100,166	41,667	58,499
AIP	-	17,125	20,641	(3,516)
SERIES 2014 TIF B&I	-	201,595	201,595	-
2022 REDEVELOPMENT BOND	-	2,696,178	2,283,548	412,630
SERIES 2015 TIF B&I	-	462,299	158,121	304,178
ARP CORONAVIRUS LOCAL FISCAL RECOVERY	3,947,008	4,034,393	3,059,557	4,921,844
TAX ABATEMENT LOAN	87,443	4,701	-	92,144
BUILD INDIANA	5,003	-	-	5,003
LOIT SPECIAL DISTRIBUTION	303,020	-	-	303,020
2019 COMM CROSSING A249-19-LG190092	2,740	-	-	2,740
PARKS	804,015	2,714,671	2,331,533	1,187,153
HAZ-MAT NONREVERTING FUND	16,622	1,050	-	17,672
CRIMINAL JUSTICE GRANTS	107,628	1,868	5,876	103,620
LAW ENFORCEMENT AID	75,312	214	191	75,335
REDEVELOPMENT	20,486	58	-	20,544
REVENUE BOND	524	2	-	526
BUSINESS AND INDUSTRIAL	937,056	44,455	-	981,511
PROGRAM INCOME	18,798	53	-	18,851
MICROENTERPISE	5,932	17	-	5,949

CITY OF RICHMOND  
STATEMENT OF RECEIPTS, DISBURSEMENTS,  
AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Year Ended December 31, 2022

Fund	Cash and Investments 01-01-22	Receipts	Disbursements	Cash and Investments 12-31-22
PARK HUMAN SERVICES	35,128	13,642	19,732	29,038
MIDWEST INDUSTRIAL PARK FUND	919,444	59,932	17,668	961,708
GRANTS	(1,721,463)	76,504	29,727	(1,674,686)
CITY CENTER LOAN	191,325	545	-	191,870
PARK BOND SINKING	4,199	129,285	133,484	-
EDIT FUND	1,611,490	972,251	1,537,213	1,046,528
PARK CAPITAL IMPROVEMENT	8	-	-	8
TAX ABATEMENT INFRASTRUCTURE	164,238	16,118	-	180,356
PARK BOND CONSTRUCTION	16,777	14	11,849	4,942
CERTIFIED TECHNOLOGY PARK	1,071,686	135,021	137,423	1,069,284
EMPLOYEE INSURANCE	475,719	8,165,961	8,369,705	271,975
WORKERS COMPENSATION FUND	51,494	330,000	360,857	20,637
WARFIELD OIL SITE PROJECT	(32,300)	60,738	43,988	(15,550)
INDOT/CCMG 2-2020	(241,382)	-	-	(241,382)
GIFTS AND DONATIONS	799,247	266,407	282,458	783,196
DRUG ENFORCEMENT ADMINISTRATION	30,000	86	-	30,086
BEAT THE HEAT FOR LOCAL GOVTS	(17,038)	21,787	4,855	(106)
2020-1 COMMUNITY CROSSING MATCHING GRANT	241,382	766,114	-	1,007,496
PUBLIC TRANSIT	(1,118,209)	1,151,539	1,317,773	(1,284,443)
SEWER OPERATIONS	5,912,125	13,107,524	11,384,849	7,634,800
SEWER BOND AND INTEREST FUND	4,838,603	4,911,718	4,939,319	4,811,002
SEWER BOND CONSTRUCTION FUND 2009 BONY2	2,414,963	9,438	1,887,523	536,878
SEWER BOND CONSTRUCTION 2021 SERIES D	6,082,175	200,665	3,818,829	2,464,011
SEWER UTILITY IMPROVEMENT FUND	3,460,100	9,852	-	3,469,952
STORMWATER IMPROVEMENT FUND	958,389	2,729	-	961,118
SEWER BOND CONSTRUCTION FUND 2005	39	-	39	-
STORMWATER UTILITY	1,235,082	2,017,305	1,878,091	1,374,296
DEBT SERVICE RESERVE	4,133,236	461,989	-	4,595,225
OFF STREET PARKING	97,887	34,769	46,507	86,149
SANITARY GENERAL	6,576,934	7,841,096	7,440,816	6,977,214
LANDFILL OPERATIONS	2,809,602	2,599,931	3,021,326	2,388,207
RAINY DAY FUND - SANITARY	413,552	1,178	-	414,730
LANDFILL IMPROVEMENT FUND	1,637,501	999	1,433,226	205,274
SANITARY CAPITAL IMPROVEMENT	3,883,652	7,395	1,433,226	2,457,821
AVIATION	629,058	463,112	377,782	714,388
PARALLAX	975,336	2,003,439	1,791,427	1,187,348
RP&L DEPRECIATION RESERVE	6,576,296	39,530	-	6,615,826
RP&L OPERATING	16,720,967	90,302,621	93,321,070	13,702,518
CCR RESERVE	-	3,835,000	-	3,835,000
WWVS RESERVE	-	1,580,000	-	1,580,000
MISC SUB MOD RESERVE	-	370,000	-	370,000
RP&L CASH RESERVE	2,139,709	2,139,709	2,139,709	2,139,709
RP&L INSURANCE RESERVE	1,363,159	4,898	-	1,368,057
Totals	<u>\$ 105,993,224</u>	<u>\$ 194,647,559</u>	<u>\$ 195,507,736</u>	<u>\$ 105,133,047</u>

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

CITY OF RICHMOND  
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 RICHMOND  
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.

*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 RICHMOND  
NOTES TO FINANCIAL STATEMENT

*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 Transfer**

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 RICHMOND  
NOTES TO FINANCIAL STATEMENT

**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 RICHMOND  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*Financial Report*

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

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

*Contributions*

Members' contributions are set by state statute at 3 percent of compensation for both the defined contribution component of PERF Hybrid and My Choice. The employer may elect to make the contribution on behalf of the member of the defined contribution component of PERF Hybrid and My Choice members may receive additional employer contribution in lieu of the PERF DB. Contributions to the PERF DB are determined by INPRS Board based on actuarial valuation.

*B. 1925 Police Officers' Pension Plan*

*Plan Description*

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

*Funding Policy*

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

*On Behalf Payments*

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

*C. 1937 Firefighters' Pension Plan*

*Plan Description*

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

CITY OF RICHMOND  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*Funding Policy*

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

*On Behalf Payments*

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

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

*Plan Description*

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

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

*Financial Report*

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

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

*Contributions*

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

*E. Richmond Power and Light Pension Plan*

*Plan Description*

The Electric Utility contributes to the Richmond Power and Light Employee's Pension, which is a single-employer defined benefit plan. With the approval of the Electric Utility's fiscal body, the plan is administered by the Principal Financial Group as authorized by state statute (IC 8-1.5-3-7) for full-time employees. The plan provides dependent pensions, life insurance, and disability benefits to plan members and beneficiaries. The trustee issues a publicly available financial report that includes financial statements and required supplementary information of the plan. The report may be obtained by writing Richmond Power and Light, 2000 U.S. Highway 27, Richmond, IN 47374.

CITY OF RICHMOND  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*Funding Policy and Annual Pension Cost*

The contribution requirements for plan members for the Richmond Power and Light Employee's Pension Plan are established and can be amended by the Board of Directors of the Electric Utility. The Electric Utility's annual pension costs for the current year and related information, as provided by the actuary, can be found in their separately issued financial statements.

**Note 7. Cash Balance Deficits**

The financial statement contains some funds with deficits in cash. This is a result of funds being set up for reimbursable grants. The reimbursements for grant expenditures made by the City were not received by December 31, 2022.

**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.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF RICHMOND  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2022

	GENERAL FUND	MOTOR VEHICLE HIGHWAY UNRESTRICTED	LOCAL ROAD AND STREET	MVH - RESTRICTED	PARK NON-REVERTING OPERATING	FIRST RESPONSE FUND	ANIMAL CONTROL
Cash and investments - beginning	\$ 2,702,728	\$ 26,550	\$ 1,284,527	\$ 1,368,194	\$ 228,567	\$ 5,302,836	\$ 34,411
Receipts:							
Taxes	10,305,071	892,695	-	-	-	-	-
Licenses and permits	391,590	311,051	-	-	-	-	2,241
Intergovernmental receipts	5,433,236	911,931	569,584	691,125	-	-	-
Charges for services	682,404	-	-	-	370,331	2,592,546	-
Fines and forfeits	2,400	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	3,438,228	310,644	14,181	105,813	5,408	40,830	-
Total receipts	20,252,929	2,426,321	583,765	796,938	375,739	2,633,376	2,241
Disbursements:							
Personal services	16,509,118	1,104,879	-	587,033	236,465	660,665	-
Supplies	575,704	306,450	131,106	4,500	106,591	223,912	425
Other services and charges	2,620,244	444,585	-	-	75,713	400,908	309
Debt service - principal and interest	-	-	-	-	45,620	-	-
Capital outlay	135,134	252,308	202,333	17,465	6,956	576,508	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	1,215	3,324	-	2,801	-	9,077	-
Total disbursements	19,841,415	2,111,546	333,439	611,799	471,345	1,871,070	734
Excess (deficiency) of receipts over disbursements	411,514	314,775	250,326	185,139	(95,606)	762,306	1,507
Cash and investments - ending	\$ 3,114,242	\$ 341,325	\$ 1,534,853	\$ 1,553,333	\$ 132,961	\$ 6,065,142	\$ 35,918

CITY OF RICHMOND  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2022

	POLICE CONTINUING EDUCATION	UNSAFE BUILDING	GENERAL RAINY DAY FUND	OPIOID UNRESTRICTED FUND	OPIOID RESTRICTED FUND	CUMULATIVE CAPITAL DEVELOPMENT	MCBRIDE
Cash and investments - beginning	\$ 64,482	\$ 114,800	\$ 1,019,820	\$ -	\$ -	\$ 113,105	\$ 13,481
Receipts:							
Taxes	-	32,392	-	-	-	410,511	-
Licenses and permits	58,540	-	-	-	-	-	-
Intergovernmental receipts	-	2,024	-	-	-	34,881	-
Charges for services	48,678	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	355	17,107	2,904	63,070	259,730	5,349	6,731
Total receipts	107,573	51,523	2,904	63,070	259,730	450,741	6,731
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	19,922	27,643	-	-	-	63	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	538,366	7,406
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	2,665	-	-	-	-	-	-
Total disbursements	22,587	27,643	-	-	-	538,429	7,406
Excess (deficiency) of receipts over disbursements	84,986	23,880	2,904	63,070	259,730	(87,688)	(675)
Cash and investments - ending	\$ 149,468	\$ 138,680	\$ 1,022,724	\$ 63,070	\$ 259,730	\$ 25,417	\$ 12,806

CITY OF RICHMOND  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2022

	CUMULATIVE CAPITAL IMPROVEMENT	TIF BOND SINKING	POLICE PENSION	FIRE PENSION	PROPERTY & LIABILITY INSURANCE	SERIES 2015A TIF DSR	SERIES 2015A TIF CONSTRUCTION
Cash and investments - beginning	\$ 84,501	\$ 7,398,826	\$ 199,736	\$ 84,525	\$ 5,473	\$ 128,913	\$ 1,037,278
Receipts:							
Taxes	-	2,565,614	1,995,926	2,322,736	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	64,831	-	51,276	39,137	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	168	280,508	1,289	1,383	978,579	-	-
Total receipts	64,999	2,846,122	2,048,491	2,363,256	978,579	-	-
Disbursements:							
Personal services	-	-	2,058,843	2,368,842	-	-	-
Supplies	-	-	-	375	-	-	-
Other services and charges	25,499	437,925	454	11,264	964,370	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	50,000	2,473,891	-	-	-	-	266,104
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	588,245	-	-	-	-	-
Total disbursements	75,499	3,500,061	2,059,297	2,380,481	964,370	-	266,104
Excess (deficiency) of receipts over disbursements	(10,500)	(653,939)	(10,806)	(17,225)	14,209	-	(266,104)
Cash and investments - ending	\$ 74,001	\$ 6,744,887	\$ 188,930	\$ 67,300	\$ 19,682	\$ 128,913	\$ 771,174

CITY OF RICHMOND  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2022

	JOHNS MANVILLE TIF	LOCAL ROAD & BRIDGE MATCHING G	PARK NON-REVERTING FM	HEARTLAND TIF ALLOCATION	SERIES 2016 TIF B&I	LOOP PHASE 2 - INDOT	2019 COMM CROSSINGS A249-19-LG190016
Cash and investments - beginning	\$ 1,493,217	\$ 176,754	\$ 10,013	\$ 875,730	\$ 1	\$ 366,761	\$ 177,754
Receipts:							
Taxes	501,433	-	-	1,215,052	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	36,143	-	-	2,548	-
Charges for services	-	-	23,237	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	58,025	-	21,973	6,290	2,077,620	-	506
Total receipts	559,458	-	81,353	1,221,342	2,077,620	2,548	506
Disbursements:							
Personal services	-	-	52,647	-	-	-	-
Supplies	-	-	685	-	-	-	-
Other services and charges	192,214	-	10,321	-	-	14,086	-
Debt service - principal and interest	-	-	-	-	2,077,163	-	-
Capital outlay	184,304	-	-	-	-	26,442	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	411,740	-	-	2,077,620	-	-	-
Total disbursements	788,258	-	63,653	2,077,620	2,077,163	40,528	-
Excess (deficiency) of receipts over disbursements	(228,800)	-	17,700	(856,278)	457	(37,980)	506
Cash and investments - ending	\$ 1,264,417	\$ 176,754	\$ 27,713	\$ 19,452	\$ 458	\$ 328,781	\$ 178,260

CITY OF RICHMOND  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2022

	ORCA/QUIP GRANT	PARAMEDICINE	TMAP	AIP	SERIES 2014 TIF B&I	2022 REDEVELOPEMENT BOND	SERIES 2015 TIF B&I
Cash and investments - beginning	\$ 8,544	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	17,125	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	18	-	100,166	-	201,595	2,696,178	462,299
Total receipts	18	-	100,166	17,125	201,595	2,696,178	462,299
Disbursements:							
Personal services	-	38,280	-	-	-	-	-
Supplies	-	7,623	-	-	-	-	-
Other services and charges	-	-	41,667	20,641	-	56,353	-
Debt service - principal and interest	-	-	-	-	100,680	-	158,121
Capital outlay	-	45,836	-	-	-	2,227,195	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	2,350	-	-	-	100,915	-	-
Total disbursements	2,350	91,739	41,667	20,641	201,595	2,283,548	158,121
Excess (deficiency) of receipts over disbursements	(2,332)	(91,739)	58,499	(3,516)	-	412,630	304,178
Cash and investments - ending	\$ 6,212	\$ (91,739)	\$ 58,499	\$ (3,516)	\$ -	\$ 412,630	\$ 304,178

CITY OF RICHMOND  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2022

	ARP CORONAVIRUS LOCAL FISCAL RECOVERY	TAX ABATEMENT LOAN	BUILD INDIANA	LOIT SPECIAL DISTRIBUTION	2019 COMM CROSSING A249-19-LG190092	PARKS
Cash and investments - beginning	\$ 3,947,008	\$ 87,443	\$ 5,003	\$ 303,020	\$ 2,740	\$ 804,015
Receipts:						
Taxes	4,019,829	-	-	-	-	2,254,407
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	191,361
Charges for services	-	-	-	-	-	239,587
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	14,564	4,701	-	-	-	29,316
Total receipts	<u>4,034,393</u>	<u>4,701</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,714,671</u>
Disbursements:						
Personal services	2,182,023	-	-	-	-	1,413,246
Supplies	-	-	-	-	-	201,876
Other services and charges	31,847	-	-	-	-	683,162
Debt service - principal and interest	-	-	-	-	-	18,047
Capital outlay	845,687	-	-	-	-	15,202
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	<u>3,059,557</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,331,533</u>
Excess (deficiency) of receipts over disbursements	<u>974,836</u>	<u>4,701</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>383,138</u>
Cash and investments - ending	<u>\$ 4,921,844</u>	<u>\$ 92,144</u>	<u>\$ 5,003</u>	<u>\$ 303,020</u>	<u>\$ 2,740</u>	<u>\$ 1,187,153</u>

CITY OF RICHMOND  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2022

	HAZ-MAT NONREVERTING FUND	CRIMINAL JUSTICE GRANTS	LAW ENFORCEMENT AID	REDEVELOPMENT	REVENUE BOND	BUSINESS AND INDUSTRIAL
Cash and investments - beginning	\$ 16,622	\$ 107,628	\$ 75,312	\$ 20,486	\$ 524	\$ 937,056
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	1,868	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	1,050	-	214	58	2	44,455
Total receipts	1,050	1,868	214	58	2	44,455
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	2,693	-	-	-	-
Other services and charges	-	3,183	191	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	-	5,876	191	-	-	-
Excess (deficiency) of receipts over disbursements	1,050	(4,008)	23	58	2	44,455
Cash and investments - ending	\$ 17,672	\$ 103,620	\$ 75,335	\$ 20,544	\$ 526	\$ 981,511

CITY OF RICHMOND  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2022

	PROGRAM INCOME	MICROENTERPRISE	PARK HUMAN SERVICES	MIDWEST INDUSTRIAL PARK FUND	GRANTS	CITY CENTER LOAN	PARK BOND SINKING	EDIT FUND
Cash and investments - beginning	\$ 18,798	\$ 5,932	\$ 35,128	\$ 919,444	\$ (1,721,463)	\$ 191,325	\$ 4,199	\$ 1,611,490
Receipts:								
Taxes	-	-	-	-	-	-	122,448	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	76,504	-	6,837	935,689
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	53	17	13,642	59,932	-	545	-	36,562
Total receipts	53	17	13,642	59,932	76,504	545	129,285	972,251
Disbursements:								
Personal services	-	-	18,150	-	-	-	-	-
Supplies	-	-	382	-	-	-	-	-
Other services and charges	-	-	1,200	9,732	15,159	-	-	903,943
Debt service - principal and interest	-	-	-	-	-	-	133,484	46,153
Capital outlay	-	-	-	7,500	14,568	-	-	544,769
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	436	-	-	-	42,348
Total disbursements	-	-	19,732	17,668	29,727	-	133,484	1,537,213
Excess (deficiency) of receipts over disbursements	53	17	(6,090)	42,264	46,777	545	(4,199)	(564,962)
Cash and investments - ending	\$ 18,851	\$ 5,949	\$ 29,038	\$ 961,708	\$ (1,674,686)	\$ 191,870	\$ -	\$ 1,046,528

CITY OF RICHMOND  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2022

	PARK CAPITAL IMPROVEMENT	TAX ABATEMENT INFRASTRUCTURE	PARK BOND CONSTRUCTION	CERTIFIED TECHNOLOGY PARK	EMPLOYEE INSURANCE	WORKERS COMPENSATION FUND
Cash and investments - beginning	\$ 8	\$ 164,238	\$ 16,777	\$ 1,071,686	\$ 475,719	\$ 51,494
Receipts:						
Taxes	-	15,605	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	132,000	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	513	14	3,021	8,165,961	330,000
Total receipts	-	16,118	14	135,021	8,165,961	330,000
Disbursements:						
Personal services	-	-	-	-	29,019	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	11,849	29,127	8,339,927	360,857
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	108,296	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	759	-
Total disbursements	-	-	11,849	137,423	8,369,705	360,857
Excess (deficiency) of receipts over disbursements	-	16,118	(11,835)	(2,402)	(203,744)	(30,857)
Cash and investments - ending	\$ 8	\$ 180,356	\$ 4,942	\$ 1,069,284	\$ 271,975	\$ 20,637

CITY OF RICHMOND  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2022

	WARFIELD OIL SITE PROJECT	INDOT/CCMG 2-2020	GIFTS AND DONATIONS	DRUG ENFORCEMENT ADMINISTRATION	BEAT THE HEAT FOR LOCAL GOVTS	2020-1 COMMUNITY CROSSING MATCHING GRANT	PUBLIC TRANSIT
Cash and investments - beginning	\$ (32,300)	\$ (241,382)	\$ 799,247	\$ 30,000	\$ (17,038)	\$ 241,382	\$ (1,118,209)
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	60,738	-	-	-	-	763,253	1,012,577
Charges for services	-	-	-	-	-	-	129,893
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	-	266,407	86	21,787	2,861	9,069
Total receipts	60,738	-	266,407	86	21,787	766,114	1,151,539
Disbursements:							
Personal services	-	-	58,765	-	2,981	-	1,018,181
Supplies	-	-	152,556	-	1,814	-	170,604
Other services and charges	-	-	69,361	-	60	-	118,212
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	43,988	-	973	-	-	-	1,952
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	803	-	-	-	8,824
Total disbursements	43,988	-	282,458	-	4,855	-	1,317,773
Excess (deficiency) of receipts over disbursements	16,750	-	(16,051)	86	16,932	766,114	(166,234)
Cash and investments - ending	\$ (15,550)	\$ (241,382)	\$ 783,196	\$ 30,086	\$ (106)	\$ 1,007,496	\$ (1,284,443)

CITY OF RICHMOND  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2022

	SEWER OPERATIONS	SEWER BOND AND INTEREST FUND	SEWER BOND CONSTRUCTION FUND 2009 BONY2	SEWER BOND CONSTRUCTION 2021 SERIES D	SEWER UTILITY IMPROVEMENT FUND	STORMWATER IMPROVEMENT FUND
Cash and investments - beginning	\$ 5,912,125	\$ 4,838,603	\$ 2,414,963	\$ 6,082,175	\$ 3,460,100	\$ 958,389
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	12,464,210	-	-	-	-	-
Other receipts	643,314	4,911,718	9,438	200,665	9,852	2,729
Total receipts	13,107,524	4,911,718	9,438	200,665	9,852	2,729
Disbursements:						
Personal services	2,641,510	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	4,939,319	-	-	-	-
Capital outlay	1,108,612	-	1,852,149	3,818,829	-	-
Utility operating expenses	3,309,783	-	-	-	-	-
Other disbursements	4,324,944	-	35,374	-	-	-
Total disbursements	11,384,849	4,939,319	1,887,523	3,818,829	-	-
Excess (deficiency) of receipts over disbursements	1,722,675	(27,601)	(1,878,085)	(3,618,164)	9,852	2,729
Cash and investments - ending	\$ 7,634,800	\$ 4,811,002	\$ 536,878	\$ 2,464,011	\$ 3,469,952	\$ 961,118

CITY OF RICHMOND  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2022

	SEWER BOND CONSTRUCTION FUND 2005	STORMWATER UTILILITY	DEBT SERVICE RESERVE	OFF STREET PARKING	SANITARY GENERAL	LANDFILL OPERATIONS	RAINY DAY FUND - SANITARY
Cash and investments - beginning	\$ 39	\$ 1,235,082	\$ 4,133,236	\$ 97,887	\$ 6,576,934	\$ 2,809,602	\$ 413,552
Receipts:							
Taxes	-	-	-	-	5,539,823	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	1,777,355	-	-
Charges for services	-	-	-	22,005	217,821	1,833,973	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	1,537,119	-	-	-	-	-
Other receipts	-	480,186	461,989	12,764	306,097	765,958	1,178
Total receipts	-	2,017,305	461,989	34,769	7,841,096	2,599,931	1,178
Disbursements:							
Personal services	-	67,995	-	15,173	3,183,010	848,422	-
Supplies	-	-	-	837	586,404	184,628	-
Other services and charges	-	-	-	30,497	1,614,876	919,386	-
Debt service - principal and interest	-	-	-	-	461,324	-	-
Capital outlay	-	408,583	-	-	838,634	704,946	-
Utility operating expenses	-	344,481	-	-	-	-	-
Other disbursements	39	1,057,032	-	-	756,568	363,944	-
Total disbursements	39	1,878,091	-	46,507	7,440,816	3,021,326	-
Excess (deficiency) of receipts over disbursements	(39)	139,214	461,989	(11,738)	400,280	(421,395)	1,178
Cash and investments - ending	\$ -	\$ 1,374,296	\$ 4,595,225	\$ 86,149	\$ 6,977,214	\$ 2,388,207	\$ 414,730

CITY OF RICHMOND  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2022

	LANDFILL IMPROVEMENT FUND	SANITARY CAPITAL IMPROVEMENT	AVIATION	PARALLAX	RP&L DEPRECIATION RESERVE	RP&L OPERATING
Cash and investments - beginning	\$ 1,637,501	\$ 3,883,652	\$ 629,058	\$ 975,336	\$ 6,576,296	\$ 16,720,967
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	436,608	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	90,110,558
Other receipts	999	7,395	26,504	2,003,439	39,530	192,063
Total receipts	999	7,395	463,112	2,003,439	39,530	90,302,621
Disbursements:						
Personal services	-	-	134,057	-	-	-
Supplies	-	-	131,914	-	-	-
Other services and charges	-	-	111,811	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	1,433,226	1,433,226	-	-	-	-
Utility operating expenses	-	-	-	-	-	76,631,436
Other disbursements	-	-	-	1,791,427	-	16,689,634
Total disbursements	1,433,226	1,433,226	377,782	1,791,427	-	93,321,070
Excess (deficiency) of receipts over disbursements	(1,432,227)	(1,425,831)	85,330	212,012	39,530	(3,018,449)
Cash and investments - ending	\$ 205,274	\$ 2,457,821	\$ 714,388	\$ 1,187,348	\$ 6,615,826	\$ 13,702,518

CITY OF RICHMOND  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2022

	CCR RESERVE	WWVS RESERVE	MISC SUB MOD RESERVE	RP&L CASH RESERVE	RP&L INSURANCE RESERVE	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 2,139,709	\$ 1,363,159	\$ 105,993,224
Receipts:						
Taxes	-	-	-	-	-	32,193,542
Licenses and permits	-	-	-	-	-	763,422
Intergovernmental receipts	-	-	-	-	-	12,680,023
Charges for services	-	-	-	-	-	6,729,083
Fines and forfeits	-	-	-	-	-	2,400
Utility fees	-	-	-	-	-	104,111,887
Other receipts	3,835,000	1,580,000	370,000	2,139,709	4,898	38,167,202
Total receipts	3,835,000	1,580,000	370,000	2,139,709	4,898	194,647,559
Disbursements:						
Personal services	-	-	-	-	-	35,229,304
Supplies	-	-	-	-	-	2,791,079
Other services and charges	-	-	-	-	-	18,618,561
Debt service - principal and interest	-	-	-	-	-	7,979,911
Capital outlay	-	-	-	-	-	20,191,388
Utility operating expenses	-	-	-	-	-	80,285,700
Other disbursements	-	-	-	2,139,709	-	30,411,793
Total disbursements	-	-	-	2,139,709	-	195,507,736
Excess (deficiency) of receipts over disbursements	3,835,000	1,580,000	370,000	-	4,898	(860,177)
Cash and investments - ending	\$ 3,835,000	\$ 1,580,000	\$ 370,000	\$ 2,139,709	\$ 1,368,057	\$ 105,133,047

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OTHER INFORMATION

CITY OF RICHMOND  
 SCHEDULE OF PAYABLES AND RECEIVABLES  
 December 31, 2022

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 452,536	\$ 1,060,538
Roseview Transit	14,605	173,128
Wastewater	205	-
Off Street Parking	210	8,145
Solid Waste	80,116	2,809
Airport	452	7,562
Electric	<u>638,422</u>	<u>6,327,398</u>
Totals	<u>\$ 1,186,546</u>	<u>\$ 7,579,580</u>

CITY OF RICHMOND  
SCHEDULE OF LEASES AND DEBT  
December 31, 2022

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
FIRE TRUCK	FIRE TRUCK	\$ 54,602	10/10/2019	2/1/2023
YAHMAHA	Golf Cart	45,620	2/7/2020	4/15/2025
Total governmental activities		<u>100,222</u>		
Solid Waste:				
KS State Bank	Lease 6 Refuse Trucks	<u>243,141</u>	10/25/2019	10/1/2024
Electric:				
Bank of America	Guaranteed Energy Savings Project	<u>274,940</u>	7/1/2010	1/1/2025
Total of annual lease payments		<u>\$ 618,303</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal Due Within One Year
Governmental activities:			
General obligation bonds	Park District Bonds of 2019	\$ 194,000	\$ 194,000
Revenue bonds	Economic Development Revenue Bonds Series 2014 (Redev)	316,000	85,000
Revenue bonds	Tax Increment Revenue Bonds of 2015 Series A	1,575,000	70,000
Revenue bonds	Taxable Economic Development Revenue Bonds Series 2016 (Redev)	24,412,068	2,042,000
Revenue bonds	Taxable Tax Increment Revenue Bonds of 2015 Series B (Brownfield Bonds)	<u>370,500</u>	<u>28,500</u>
Total governmental activities		<u>26,867,568</u>	<u>2,419,500</u>
Wastewater:			
Revenue bonds	IN Brownfield Program Loan (2012 Series B)	478,280	43,480
Revenue bonds	Sanitary District Bonds of 2009 Series B	5,570,000	580,000
Revenue bonds	Sanitary District Bonds of 2017 (SRF-WW16268906)	9,615,000	515,000
Revenue bonds	Sanitary District Bonds of 2019	15,420,000	720,000
Revenue bonds	Sanitary District Refunding Bonds Of 2019	4,960,000	520,000
Revenue bonds	Sanitary District Refunding Revenue Bonds (2015 Series B)	2,630,000	1,300,000
Revenue bonds	SRFWW 2021D	6,455,000	1,000
Revenue bonds	Tertiary Building Modifications (WW09128902) (2009 Series A)	738,000	82,000
Revenue bonds	Wastewater/Stormwater Improvements (ES Interceptor ph 3) (WW13049804) ((2012 Series A)	<u>8,810,000</u>	<u>730,000</u>
Total Wastewater		<u>54,676,280</u>	<u>4,491,480</u>
Totals		<u>\$ 81,543,848</u>	<u>\$ 6,910,980</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/>.