

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

FINANCIAL STATEMENT AUDIT REPORT

OF

CITY OF MONTPELIER

BLACKFORD COUNTY, INDIANA

January 1, 2021 to December 31, 2022



**FILED**

09/01/2023



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Margaret A. Willmann	01-01-21 to 12-31-23
Mayor	Kathy J. Bantz	01-01-21 to 12-31-23
President of the Board of Public Works and Safety	Thomas D. Mounsey (Vacant) Robert W. Benbow Kathy J. Bantz	01-01-21 to 02-15-21 02-16-21 to 03-07-21 03-08-21 to 01-11-22 01-12-22 to 12-31-23
President Pro Tempore of the Common Council	J. Michael Lee	01-01-21 to 12-31-23



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE CITY OF MONTPELIER, BLACKFORD COUNTY, INDIANA

### ***Adverse and Unmodified Opinions***

We have audited the accompanying financial statement of the City of Montpelier (City), which comprises the financial position and results of operations for the period of January 1, 2021 to 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 for the period of January 1, 2021 to 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, for the period of January 1, 2021 to 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). 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 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, 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 Schedules 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.



Beth Kelley, CPA, CFE  
Deputy State Examiner

August 29, 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 Reports 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 Reports 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 MONTPELIER  
 STATEMENT OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Years Ended December 31, 2021 and 2022

Fund	Cash and Investments 01-01-21	Receipts	Disbursements	Cash and Investments 12-31-21	Receipts	Disbursements	Cash and Investments 12-31-22
COMPREHENSIVE PLAN	\$ -	\$ -	\$ -	\$ -	\$ 30,000	\$ 30,000	\$ -
CCMG - PAVING INDOT 2100430	-	137,615	12,164	125,451	43,165	160,403	8,213
GENERAL FUND	259,737	644,206	660,803	243,140	646,370	668,326	221,184
MOTOR VEHICLE FUND	81,548	68,681	92,369	57,860	72,613	54,983	75,490
LOCAL ROADS & STREETS	41,627	15,025	20,700	35,952	14,864	23,615	27,201
MVH "Restricted"	68,063	37,862	27,475	78,450	34,586	25,210	87,826
LOCAL POL.CONT.EDU. USERS	1,165	1,216	-	2,381	3,399	715	5,065
RIVERBOAT WAGER TAX REV	16,918	10,680	7,880	19,718	8,673	15,563	12,828
RAINY DAY FUND	2,401	-	-	2,401	-	-	2,401
ECONOMIC DEVELOPMENT FUND	182,550	50,601	15,250	217,901	52,962	44,809	226,054
CUM. CAPITAL DEVELOPMENT	33,941	18,984	25,786	27,139	18,964	1,096	45,007
INVESTIGATING OR IN EQUIP	1,252	-	-	1,252	-	-	1,252
CUMULATIVE CAPITAL IMPROV	17,809	3,709	-	21,518	2,795	890	23,423
ARPA - LOCAL FISCAL RECOVERY FUND	-	186,714	-	186,714	188,127	-	374,841
PAY AGREEMENT	-	600	600	-	1,300	1,300	-
LIT - PUBLIC SAFETY	64,519	46,877	43,190	68,206	46,787	20,695	94,298
COVID - CDBG CV-19-118	(8,236)	38,192	30,071	(115)	-	-	(115)
OPIOID SETTLEMENT UNRESTRICTED	-	-	-	-	2,172	-	2,172
OPIOID SETTLEMENT RESTRICTED	-	-	-	-	8,946	-	8,946
REDEVELOPMENT OPERATING FUND	-	275,000	10,771	264,229	-	-	264,229
CCMG - GREEN STREET RESURFACING	-	262,300	240,154	22,146	-	-	22,146
SIGNS CFDA 20.205	155	8,751	20,069	(11,163)	-	8,009	(19,172)
TIF	706,935	330,259	168,350	868,844	297,001	243,456	922,389
PARK DONATION FUND	2,208	-	159	2,049	-	80	1,969
DEBT SERVICE 2022 G.O. BONDS	898	-	-	898	-	-	898
2022 BOND PROJECT & EXPENSES	18,226	-	18,226	-	270,000	30,500	239,500
DEBT SERVICE 2020 GO BONDS	-	119,348	104,330	15,018	88,336	103,354	-
2020 GO BOND PROJECT & EXPENSES	175,500	-	144,324	31,176	-	26,888	4,288
OLD TIME CHRISTMAS	-	-	-	-	175	-	175
CASH CHANGE	-	-	-	-	-	-	-
GRANT POLICE CAR	-	3,671	3,671	-	3,671	3,671	-
PAYROLL CLEARING NET	-	226,447	226,447	-	244,888	244,888	-

CITY OF MONTPELIER  
STATEMENT OF RECEIPTS, DISBURSEMENTS,  
AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Years Ended December 31, 2021 and 2022

Fund	Cash and Investments 01-01-21	Receipts	Disbursements	Cash and Investments 12-31-21	Receipts	Disbursements	Cash and Investments 12-31-22
PAYROLL FED. WITHHOLDING	-	50,422	50,422	-	56,886	56,886	-
PAYROLL FICA	-	46,621	46,621	-	51,157	51,157	-
PAYROLL-MEDICARE	-	17,421	17,421	-	18,392	18,392	-
PAYROLL STATE WITHHOLDING	-	19,652	21,176	(1,524)	20,275	18,751	-
PAYROLL -COIT	-	9,656	10,406	(750)	10,220	9,470	-
PAYROLL-PERF	121	12,567	12,336	352	9,593	9,593	352
DIRECT DEPOSIT	-	227,585	227,585	-	235,444	235,444	-
PAYROLL INSURANCE DEDUCTION(S)	1,654	14,470	14,582	1,542	11,435	10,467	2,510
HSA CONTRIBUTION	-	3,120	3,120	-	3,540	3,540	-
PAYROLL-PHONE DEDUCTION	197	16,588	17,964	(1,179)	18,307	17,268	(140)
PAYROLL - SPECIAL JURY DUTY	40	-	-	40	-	-	40
LIBERTY NATIONAL LIFE INSURANCE	(46)	9,908	9,862	-	10,040	10,040	-
Aflac post tax	-	1,290	1,290	-	1,290	1,290	-
PAYROLL GARN - RB	-	1,200	1,200	-	1,200	1,200	-
STORM WATER OPERATING FUND	-	63,862	55,126	8,736	62,866	44,978	26,624
SANITATION FUND	19,925	100,779	99,562	21,142	100,680	106,129	15,693
SEWAGE OPERATING FUND	18,344	539,031	518,323	39,052	544,746	516,678	67,120
WW RESERVE BOND 2001	208,296	22,361	-	230,657	23,188	-	253,845
2019 SRF SEWER UTILITY CONSTRUCTION	-	211,135	211,135	-	-	-	-
WW SRF BOND AND INTEREST	284,509	281,025	270,345	295,189	285,862	277,344	303,707
WATER METER DEPOSIT FUND	83,769	6,120	784	89,105	7,200	1,597	94,708
WATER OPERATING FUND	574,978	605,755	495,663	685,070	597,849	580,713	702,206
WATER BOND & INTEREST FU.	45,654	91,227	105,952	30,929	83,630	84,154	30,405
WU RESERVE BOND 2011	84,213	2,572	-	86,785	87	-	86,872
WATER MAINTENANCE	199,268	-	1,796	197,472	74,820	-	272,292
Totals	<u>\$ 3,188,138</u>	<u>\$ 4,841,105</u>	<u>\$ 4,065,460</u>	<u>\$ 3,963,783</u>	<u>\$ 4,308,501</u>	<u>\$ 3,763,542</u>	<u>\$ 4,508,742</u>

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

CITY OF MONTPELIER  
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 MONTPELIER  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*Intergovernmental receipts.* Amounts received from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of intergovernmental receipts include, but are not limited to, the following: local income tax, federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distributions received from the state, local road and street distributions received from the state, financial institution tax received from the state, auto excise surtax received from the state, commercial vehicle excise tax received from the state, major moves distributions received from the state, and riverboat receipts received from the county.

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

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

*Utility fees.* Amounts received from charges for current services.

*Penalties.* Amounts received from late payment fees.

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

**E. Disbursements**

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

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

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

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

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

CITY OF MONTPELIER  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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

*Utility operating expenses.* Amounts disbursed for operating the utilities.

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

**F. Interfund Transfers**

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

**G. Fund Accounting**

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

**Note 2. Budgets**

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

**Note 3. Property Taxes**

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

CITY OF MONTPELIER  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**Note 4. Deposits and Investments**

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

State statutes authorize the City to invest in securities including, but not limited to, the following: federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

**Note 5. Risk Management**

The City may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job-related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters.

These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third-party. The establishment of a self-insurance fund allows the City to set aside money for claim settlements. The self-insurance fund would be included in the financial statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

**Note 6. Pension Plans**

*A. Public Employees' Retirement Fund*

*Plan Description*

The Indiana Public Employees' Retirement Fund Defined Benefit Plan (PERF DB) is a cost-sharing multiple-employer defined benefit plan and provides retirement, disability, and survivor benefits to plan members. PERF DB is administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the City authority to contribute to the plan.

The Public Employees' Hybrid Plan (PERF Hybrid) consists of two components: PERF DB, the employer-funded monthly defined benefit component, and the Public Employees' Hybrid Members Defined Contribution Account, the defined contribution component.

The Retirement Savings Plan for Public Employees (My Choice) is a multiple-employer defined contribution plan. It is administered through the INPRS Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the City authority to contribute to the plan.

New employees hired have a one-time election to join either the PERF Hybrid or the My Choice.

CITY OF MONTPELIER  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*Financial Report*

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

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

*Contributions*

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

*B. 1925 Police Officers' Pension Plan*

*Plan Description*

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

*Funding Policy*

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

*On Behalf Payments*

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

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

*Plan Description*

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

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

CITY OF MONTPELIER  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*Financial Report*

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

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

*Contributions*

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

**Note 7. Cash Balance Deficits**

The financial statement contains some funds with deficits in cash at December 31, 2021, and December 31, 2022, which was the result of disbursements exceeding cash receipts. The financial statement contains a deficit in cash at December 31, 2021, and December 31, 2022, in the COVID - CDBG CV-19-118 fund, which is a result of the fund being set up for a reimbursable grant. The reimbursements for expenditures made by the City were not received by December 31, 2022.

**Note 8. Holding Corporation**

The City has entered into capital leases with the Montpelier Improvement Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the City. The lessor has been determined to be a related-party of the City. Lease payments for the years ended December 31, 2021 and 2022, were \$13,155 and \$2,193, respectively. On March 18, 2022, the lease agreement for the city hall and police station was extinguished as the real estate leased to the City was sold to a third party.

**Note 9. Subsequent Events**

The State Revolving Fund (SRF) Loan Program will provide the City \$6,000,000 in additional funding in 2023. This interest-free loan will be used to finance improvements to the City's wastewater system. In order to pay back the loan, the City will be increasing its wastewater rates in 2023.

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REQUIRED SUPPLEMENTARY INFORMATION

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

	COMPREHENSIVE PLAN	CCMG - PAVING INDOT 2100430	GENERAL FUND	MOTOR VEHICLE FUND	LOCAL ROADS & STREETS	MVH "Restricted"	LOCAL POL. CONT. EDU. USERS
Cash and investments - beginning	\$ -	\$ -	\$ 259,737	\$ 81,548	\$ 41,627	\$ 68,063	\$ 1,165
Receipts:							
Taxes	-	-	408,455	9,043	-	-	-
Licenses and permits	-	-	1,130	-	-	-	950
Intergovernmental receipts	-	137,615	201,429	59,228	15,025	37,862	-
Charges for services	-	-	1,200	-	-	-	266
Fines and forfeits	-	-	461	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	31,531	410	-	-	-
Total receipts	-	137,615	644,206	68,681	15,025	37,862	1,216
Disbursements:							
Personal services	-	-	420,402	16,658	-	-	-
Supplies	-	-	47,904	22,387	-	-	-
Other services and charges	-	-	179,124	53,324	20,700	-	-
Debt service - principal and interest	-	-	6,578	-	-	-	-
Capital outlay	-	12,164	6,795	-	-	27,475	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	-	12,164	660,803	92,369	20,700	27,475	-
Excess (deficiency) of receipts over disbursements	-	125,451	(16,597)	(23,688)	(5,675)	10,387	1,216
Cash and investments - ending	\$ -	\$ 125,451	\$ 243,140	\$ 57,860	\$ 35,952	\$ 78,450	\$ 2,381

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

	RIVERBOAT WAGER TAX REV	RAINY DAY FUND	ECONOMIC DEVELOPMENT FUND	CUM. CAPITAL DEVELOPMENT	INVESTIGATING OR IN EQUIP	CUMULATIVE CAPITAL IMPROV	ARPA - LOCAL FISCAL RECOVERY FUND
Cash and investments - beginning	\$ 16,918	\$ 2,401	\$ 182,550	\$ 33,941	\$ 1,252	\$ 17,809	\$ -
Receipts:							
Taxes	-	-	-	17,399	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	10,680	-	50,601	1,585	-	3,709	186,714
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	10,680	-	50,601	18,984	-	3,709	186,714
Disbursements:							
Personal services	483	-	-	-	-	-	-
Supplies	-	-	2,300	-	-	-	-
Other services and charges	-	-	12,950	1,025	-	-	-
Debt service - principal and interest	-	-	-	6,578	-	-	-
Capital outlay	7,397	-	-	18,183	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	7,880	-	15,250	25,786	-	-	-
Excess (deficiency) of receipts over disbursements	2,800	-	35,351	(6,802)	-	3,709	186,714
Cash and investments - ending	\$ 19,718	\$ 2,401	\$ 217,901	\$ 27,139	\$ 1,252	\$ 21,518	\$ 186,714

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

	PAY AGREEMENT	LIT - PUBLIC SAFETY	COVID - CDBG CV-19-118	OPIOID SETTLEMENT UNRESTRICTED	OPIOID SETTLEMENT RESTRICTED	REDEVELOPMENT OPERATING FUND	CCMG - GREEN STREET RESURFACING
Cash and investments - beginning	\$ -	\$ 64,519	\$ (8,236)	\$ -	\$ -	\$ -	\$ -
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	46,877	38,192	-	-	-	262,300
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	600	-	-	-	-	275,000	-
Total receipts	600	46,877	38,192	-	-	275,000	262,300
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	23,000	30,071	-	-	-	-
Other services and charges	-	6,840	-	-	-	-	-
Debt service - principal and interest	-	11,685	-	-	-	-	-
Capital outlay	-	1,665	-	-	-	10,771	240,154
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	600	-	-	-	-	-	-
Total disbursements	600	43,190	30,071	-	-	10,771	240,154
Excess (deficiency) of receipts over disbursements	-	3,687	8,121	-	-	264,229	22,146
Cash and investments - ending	\$ -	\$ 68,206	\$ (115)	\$ -	\$ -	\$ 264,229	\$ 22,146

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

	SIGNS CFDA 20.205	TIF	PARK DONATION FUND	DEBT SERVICE 2022 G.O. BONDS	2022 BOND PROJECT & EXPENSES	DEBT SERVICE 2020 GO BONDS	2020 GO BOND PROJECT & EXPENSES
Cash and investments - beginning	\$ 155	\$ 706,935	\$ 2,208	\$ 898	\$ 18,226	\$ -	\$ 175,500
Receipts:							
Taxes	-	329,659	-	-	-	111,567	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	8,751	-	-	-	-	7,781	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	600	-	-	-	-	-
<b>Total receipts</b>	<b>8,751</b>	<b>330,259</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>119,348</b>	<b>-</b>
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	159	-	-	-	-
Other services and charges	-	43,550	-	-	1,475	-	189
Debt service - principal and interest	-	103,470	-	-	-	104,330	-
Capital outlay	20,069	21,330	-	-	16,751	-	144,135
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>20,069</b>	<b>168,350</b>	<b>159</b>	<b>-</b>	<b>18,226</b>	<b>104,330</b>	<b>144,324</b>
Excess (deficiency) of receipts over disbursements	(11,318)	161,909	(159)	-	(18,226)	15,018	(144,324)
Cash and investments - ending	\$ (11,163)	\$ 868,844	\$ 2,049	\$ 898	\$ -	\$ 15,018	\$ 31,176

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

	OLD TIME CHRISTMAS	CASH CHANGE	GRANT POLICE CAR	PAYROLL CLEARING NET	PAYROLL FED. WITHHOLDING	PAYROLL FICA	PAYROLL-MEDICARE
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	3,671	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	-	226,447	50,422	46,621	17,421
<b>Total receipts</b>	<b>-</b>	<b>-</b>	<b>3,671</b>	<b>226,447</b>	<b>50,422</b>	<b>46,621</b>	<b>17,421</b>
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	3,671	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	226,447	50,422	46,621	17,421
<b>Total disbursements</b>	<b>-</b>	<b>-</b>	<b>3,671</b>	<b>226,447</b>	<b>50,422</b>	<b>46,621</b>	<b>17,421</b>
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

	PAYROLL STATE WITHHOLDING	PAYROLL -COIT	PAYROLL-PERF	DIRECT DEPOSIT	PAYROLL INSURANCE DEDUCTION(S)	HSA CONTRIBUTION	PAYROLL-PHONE DEDUCTION
Cash and investments - beginning	\$ -	\$ -	\$ 121	\$ -	\$ 1,654	\$ -	\$ 197
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	19,652	9,656	12,567	227,585	14,470	3,120	16,588
Total receipts	19,652	9,656	12,567	227,585	14,470	3,120	16,588
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	21,176	10,406	12,336	227,585	14,582	3,120	17,964
Total disbursements	21,176	10,406	12,336	227,585	14,582	3,120	17,964
Excess (deficiency) of receipts over disbursements	(1,524)	(750)	231	-	(112)	-	(1,376)
Cash and investments - ending	\$ (1,524)	\$ (750)	\$ 352	\$ -	\$ 1,542	\$ -	\$ (1,179)

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

	PAYROLL - SPECIAL JURY DUTY	LIBERTY NATIONAL LIFE INSURANCE	Aflac post tax	PAYROLL GARN - RB	STORM WATER OPERATING FUND	SANITATION FUND	SEWAGE OPERATING FUND
Cash and investments - beginning	\$ 40	\$ (46)	\$ -	\$ -	\$ -	\$ 19,925	\$ 18,344
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	100,779	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	60,985	-	521,722
Penalties	-	-	-	-	-	-	9,189
Other receipts	-	9,908	1,290	1,200	2,877	-	8,120
<b>Total receipts</b>	<b>-</b>	<b>9,908</b>	<b>1,290</b>	<b>1,200</b>	<b>63,862</b>	<b>100,779</b>	<b>539,031</b>
Disbursements:							
Personal services	-	-	-	-	33,319	13,189	124,813
Supplies	-	-	-	-	-	961	-
Other services and charges	-	-	-	-	-	85,396	-
Debt service - principal and interest	-	-	-	-	14,117	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	7,690	-	89,550
Other disbursements	-	9,862	1,290	1,200	-	16	303,960
<b>Total disbursements</b>	<b>-</b>	<b>9,862</b>	<b>1,290</b>	<b>1,200</b>	<b>55,126</b>	<b>99,562</b>	<b>518,323</b>
Excess (deficiency) of receipts over disbursements	-	46	-	-	8,736	1,217	20,708
Cash and investments - ending	\$ 40	\$ -	\$ -	\$ -	\$ 8,736	\$ 21,142	\$ 39,052

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

	WW RESERVE BOND 2001	2019 SRF SEWER UTILITY CONSTRUCTION	WW SRF BOND AND INTEREST	WATER METER DEPOSIT FUND	WATER OPERATING FUND
Cash and investments - beginning	\$ 208,296	\$ -	\$ 284,509	\$ 83,769	\$ 574,978
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	6,120	539,722
Penalties	-	-	-	-	11,267
Other receipts	22,361	211,135	281,025	-	54,766
Total receipts	22,361	211,135	281,025	6,120	605,755
Disbursements:					
Personal services	-	-	-	-	106,812
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	55,930
Debt service - principal and interest	-	-	270,345	-	-
Capital outlay	-	211,135	-	-	3,037
Utility operating expenses	-	-	-	784	193,309
Other disbursements	-	-	-	-	136,575
Total disbursements	-	211,135	270,345	784	495,663
Excess (deficiency) of receipts over disbursements	22,361	-	10,680	5,336	110,092
Cash and investments - ending	\$ 230,657	\$ -	\$ 295,189	\$ 89,105	\$ 685,070

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

	WATER BOND & INTEREST FU.	WU RESERVE BOND 2011	WATER MAINTENANCE	Totals
Cash and investments - beginning	\$ 45,654	\$ 84,213	\$ 199,268	\$ 3,188,138
Receipts:				
Taxes	-	-	-	876,123
Licenses and permits	-	-	-	2,080
Intergovernmental receipts	-	-	-	1,072,020
Charges for services	-	-	-	102,245
Fines and forfeits	-	-	-	461
Utility fees	-	-	-	1,128,549
Penalties	-	-	-	20,456
Other receipts	91,227	2,572	-	1,639,171
Total receipts	<u>91,227</u>	<u>2,572</u>	<u>-</u>	<u>4,841,105</u>
Disbursements:				
Personal services	-	-	-	715,676
Supplies	-	-	-	126,782
Other services and charges	-	-	-	460,503
Debt service - principal and interest	105,952	-	-	626,726
Capital outlay	-	-	-	741,061
Utility operating expenses	-	-	1,796	293,129
Other disbursements	-	-	-	1,101,583
Total disbursements	<u>105,952</u>	<u>-</u>	<u>1,796</u>	<u>4,065,460</u>
Excess (deficiency) of receipts over disbursements	<u>(14,725)</u>	<u>2,572</u>	<u>(1,796)</u>	<u>775,645</u>
Cash and investments - ending	<u>\$ 30,929</u>	<u>\$ 86,785</u>	<u>\$ 197,472</u>	<u>\$ 3,963,783</u>

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

	COMPREHENSIVE PLAN	CCMG - PAVING INDOT 2100430	GENERAL FUND	MOTOR VEHICLE FUND	LOCAL ROADS & STREETS	MVH "Restricted"	LOCAL POL.CONT.EDU. USERS
Cash and investments - beginning	\$ -	\$ 125,451	\$ 243,140	\$ 57,860	\$ 35,952	\$ 78,450	\$ 2,381
Receipts:							
Taxes	-	-	417,162	15,204	-	-	-
Licenses and permits	-	-	1,190	-	-	-	3,270
Intergovernmental receipts	30,000	43,165	195,199	56,614	14,864	34,586	-
Charges for services	-	-	1,200	-	-	-	129
Fines and forfeits	-	-	629	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	30,990	795	-	-	-
<b>Total receipts</b>	<b>30,000</b>	<b>43,165</b>	<b>646,370</b>	<b>72,613</b>	<b>14,864</b>	<b>34,586</b>	<b>3,399</b>
Disbursements:							
Personal services	-	-	421,424	17,485	-	-	-
Supplies	-	-	54,234	19,272	-	-	715
Other services and charges	30,000	-	183,032	18,226	23,615	-	-
Debt service - principal and interest	-	-	1,096	-	-	-	-
Capital outlay	-	160,403	8,540	-	-	25,210	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>30,000</b>	<b>160,403</b>	<b>668,326</b>	<b>54,983</b>	<b>23,615</b>	<b>25,210</b>	<b>715</b>
Excess (deficiency) of receipts over disbursements	-	(117,238)	(21,956)	17,630	(8,751)	9,376	2,684
Cash and investments - ending	\$ -	\$ 8,213	\$ 221,184	\$ 75,490	\$ 27,201	\$ 87,826	\$ 5,065

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

	RIVERBOAT WAGER TAX REV	RAINY DAY FUND	ECONOMIC DEVELOPMENT FUND	CUM. CAPITAL DEVELOPMENT	INVESTIGATING OR IN EQUIP	CUMULATIVE CAPITAL IMPROV	ARPA - LOCAL FISCAL RECOVERY FUND
Cash and investments - beginning	\$ 19,718	\$ 2,401	\$ 217,901	\$ 27,139	\$ 1,252	\$ 21,518	\$ 186,714
Receipts:							
Taxes	-	-	-	17,655	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	8,673	-	52,962	1,309	-	2,795	188,127
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	8,673	-	52,962	18,964	-	2,795	188,127
Disbursements:							
Personal services	8,166	-	-	-	-	-	-
Supplies	-	-	3,992	-	-	-	-
Other services and charges	-	-	8,000	-	-	-	-
Debt service - principal and interest	-	-	-	1,096	-	-	-
Capital outlay	7,397	-	32,817	-	-	890	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	15,563	-	44,809	1,096	-	890	-
Excess (deficiency) of receipts over disbursements	(6,890)	-	8,153	17,868	-	1,905	188,127
Cash and investments - ending	\$ 12,828	\$ 2,401	\$ 226,054	\$ 45,007	\$ 1,252	\$ 23,423	\$ 374,841

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

	PAY AGREEMENT	LIT - PUBLIC SAFETY	COVID - CDBG CV-19-118	OPIOID SETTLEMENT UNRESTRICTED	OPIOID SETTLEMENT RESTRICTED	REDEVELOPMENT OPERATING FUND	CCMG - GREEN STREET RESURFACING
Cash and investments - beginning	\$ -	\$ 68,206	\$ (115)	\$ -	\$ -	\$ 264,229	\$ 22,146
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	46,787	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	2,172	8,946	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	1,300	-	-	-	-	-	-
Total receipts	1,300	46,787	-	2,172	8,946	-	-
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	16,824	-	-	-	-	-
Other services and charges	-	250	-	-	-	-	-
Debt service - principal and interest	-	3,621	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	1,300	-	-	-	-	-	-
Total disbursements	1,300	20,695	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	-	26,092	-	2,172	8,946	-	-
Cash and investments - ending	\$ -	\$ 94,298	\$ (115)	\$ 2,172	\$ 8,946	\$ 264,229	\$ 22,146

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

	SIGNS CFDA 20.205	TIF	PARK DONATION FUND	DEBT SERVICE 2022 G.O. BONDS	2022 BOND PROJECT & EXPENSES	DEBT SERVICE 2020 GO BONDS	2020 GO BOND PROJECT & EXPENSES
Cash and investments - beginning	\$ (11,163)	\$ 868,844	\$ 2,049	\$ 898	\$ -	\$ 15,018	\$ 31,176
Receipts:							
Taxes	-	293,901	-	-	-	83,642	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	4,694	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	-	3,100	-	-	270,000	-	-
Total receipts	-	297,001	-	-	270,000	88,336	-
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	80	-	-	-	-
Other services and charges	-	94,964	-	-	30,500	-	-
Debt service - principal and interest	-	121,360	-	-	-	103,354	-
Capital outlay	8,009	27,132	-	-	-	-	26,888
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	8,009	243,456	80	-	30,500	103,354	26,888
Excess (deficiency) of receipts over disbursements	(8,009)	53,545	(80)	-	239,500	(15,018)	(26,888)
Cash and investments - ending	\$ (19,172)	\$ 922,389	\$ 1,969	\$ 898	\$ 239,500	\$ -	\$ 4,288

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

	OLD TIME CHRISTMAS	CASH CHANGE	GRANT POLICE CAR	PAYROLL CLEARING NET	PAYROLL FED. WITHHOLDING	PAYROLL FICA	PAYROLL-MEDICARE
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	3,671	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	175	-	-	244,888	56,886	51,157	18,392
Total receipts	175	-	3,671	244,888	56,886	51,157	18,392
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	3,671	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	244,888	56,886	51,157	18,392
Total disbursements	-	-	3,671	244,888	56,886	51,157	18,392
Excess (deficiency) of receipts over disbursements	175	-	-	-	-	-	-
Cash and investments - ending	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

	PAYROLL STATE WITHHOLDING	PAYROLL -COIT	PAYROLL-PERF	DIRECT DEPOSIT	PAYROLL INSURANCE DEDUCTION(S)	HSA CONTRIBUTION	PAYROLL-PHONE DEDUCTION
Cash and investments - beginning	\$ (1,524)	\$ (750)	\$ 352	\$ -	\$ 1,542	\$ -	\$ (1,179)
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	20,275	10,220	9,593	235,444	11,435	3,540	18,307
Total receipts	20,275	10,220	9,593	235,444	11,435	3,540	18,307
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	18,751	9,470	9,593	235,444	10,467	3,540	17,268
Total disbursements	18,751	9,470	9,593	235,444	10,467	3,540	17,268
Excess (deficiency) of receipts over disbursements	1,524	750	-	-	968	-	1,039
Cash and investments - ending	\$ -	\$ -	\$ 352	\$ -	\$ 2,510	\$ -	\$ (140)

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

	PAYROLL - SPECIAL JURY DUTY	LIBERTY NATIONAL LIFE INSURANCE	Aflac post tax	PAYROLL GARN - RB	STORM WATER OPERATING FUND	SANITATION FUND	SEWAGE OPERATING FUND
Cash and investments - beginning	\$ 40	\$ -	\$ -	\$ -	\$ 8,736	\$ 21,142	\$ 39,052
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	100,680	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	62,865	-	532,744
Penalties	-	-	-	-	1	-	10,492
Other receipts	-	10,040	1,290	1,200	-	-	1,510
Total receipts	-	10,040	1,290	1,200	62,866	100,680	544,746
Disbursements:							
Personal services	-	-	-	-	34,367	13,990	119,579
Supplies	-	-	-	-	-	1,278	-
Other services and charges	-	-	-	-	-	90,861	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	10,611	-	118,474
Other disbursements	-	10,040	1,290	1,200	-	-	278,625
Total disbursements	-	10,040	1,290	1,200	44,978	106,129	516,678
Excess (deficiency) of receipts over disbursements	-	-	-	-	17,888	(5,449)	28,068
Cash and investments - ending	\$ 40	\$ -	\$ -	\$ -	\$ 26,624	\$ 15,693	\$ 67,120

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

	WW RESERVE BOND 2001	2019 SRF SEWER UTILITY CONSTRUCTION	WW SRF BOND AND INTEREST	WATER METER DEPOSIT FUND	WATER OPERATING FUND
Cash and investments - beginning	\$ 230,657	\$ -	\$ 295,189	\$ 89,105	\$ 685,070
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	7,200	548,952
Penalties	-	-	-	-	11,796
Other receipts	23,188	-	285,862	-	37,101
Total receipts	<u>23,188</u>	<u>-</u>	<u>285,862</u>	<u>7,200</u>	<u>597,849</u>
Disbursements:					
Personal services	-	-	-	-	122,572
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	64,619
Debt service - principal and interest	-	-	277,344	-	-
Capital outlay	-	-	-	-	788
Utility operating expenses	-	-	-	1,597	268,282
Other disbursements	-	-	-	-	124,452
Total disbursements	<u>-</u>	<u>-</u>	<u>277,344</u>	<u>1,597</u>	<u>580,713</u>
Excess (deficiency) of receipts over disbursements	<u>23,188</u>	<u>-</u>	<u>8,518</u>	<u>5,603</u>	<u>17,136</u>
Cash and investments - ending	<u>\$ 253,845</u>	<u>\$ -</u>	<u>\$ 303,707</u>	<u>\$ 94,708</u>	<u>\$ 702,206</u>

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

	WATER BOND & INTEREST FU.	WU RESERVE BOND 2011	WATER MAINTENANCE	Totals
Cash and investments - beginning	\$ 30,929	\$ 86,785	\$ 197,472	\$ 3,963,783
Receipts:				
Taxes	-	-	-	827,564
Licenses and permits	-	-	-	4,460
Intergovernmental receipts	-	-	-	683,446
Charges for services	-	-	-	102,009
Fines and forfeits	-	-	-	11,747
Utility fees	-	-	-	1,151,761
Penalties	-	-	-	22,289
Other receipts	83,630	87	74,820	1,505,225
Total receipts	<u>83,630</u>	<u>87</u>	<u>74,820</u>	<u>4,308,501</u>
Disbursements:				
Personal services	-	-	-	737,583
Supplies	-	-	-	96,395
Other services and charges	-	-	-	544,067
Debt service - principal and interest	84,154	-	-	595,696
Capital outlay	-	-	-	298,074
Utility operating expenses	-	-	-	398,964
Other disbursements	-	-	-	1,092,763
Total disbursements	<u>84,154</u>	<u>-</u>	<u>-</u>	<u>3,763,542</u>
Excess (deficiency) of receipts over disbursements	<u>(524)</u>	<u>87</u>	<u>74,820</u>	<u>544,959</u>
Cash and investments - ending	<u>\$ 30,405</u>	<u>\$ 86,872</u>	<u>\$ 272,292</u>	<u>\$ 4,508,742</u>

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OTHER INFORMATION

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

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	\$ -	\$ -
Storm Water	-	1,091
Trash	-	10,309
Wastewater	-	48,671
Water	-	53,254
Totals	<u>\$ -</u>	<u>\$ 113,325</u>

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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Montpelier Redevelopment Authority	Lease Industrial Park	\$ 8,700	6/23/2015	2/1/2029
Montpelier Improvement Corporation	Lease Fire Rescue Truck	<u>8,835</u>	5/23/2018	5/23/2023
Total governmental activities		<u>17,535</u>		
Total of annual lease payments		<u><u>\$ 17,535</u></u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal Due Within One Year
Governmental activities:			
General Obligation bonds	2022 GO Bond	\$ 270,000	\$ 40,000
Note Payable	Dodge Police Car	6,560	3,280
Revenue bonds	NRP (Econ Dev)	<u>1,198,677</u>	<u>60,680</u>
Total governmental activities		<u>1,475,237</u>	<u>103,960</u>
Wastewater:			
Revenue bonds	2019 WW BOND A	1,661,000	18,000
Revenue bonds	2019 WW BOND B	<u>3,167,000</u>	<u>166,000</u>
Total Wastewater		<u>4,828,000</u>	<u>184,000</u>
Water:			
Revenue bonds	Water Bond 2011	<u>1,740,500</u>	<u>45,500</u>
Totals		<u><u>\$ 8,043,737</u></u>	<u><u>\$ 333,460</u></u>

## OTHER REPORTS

In addition to this report, other reports may have been issued for the City. All reports can be found on the Indiana State Board of Accounts' website: <http://www.in.gov/sboa/>.