

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

FINANCIAL STATEMENT AUDIT REPORT

OF

CITY OF BEDFORD

LAWRENCE COUNTY, INDIANA

January 1, 2022 to December 31, 2022



FILED

09/26/2023

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	10-15
Required Supplementary Information:	
Combining Schedule of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	18-42
Other Information:	
Schedule of Payables and Receivables	44
Schedule of Leases and Debt	45
Schedule of Capital Assets.....	46
Other Reports.....	47

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Marsha Pfeiffer (Vacant) Billie Turney	01-01-22 to 02-01-23 02-02-23 to 02-12-23 02-13-23 to 12-31-23
Mayor	Samuel J. Craig	01-01-22 to 12-31-23
President of the Board of Public Works and Safety	Samuel J. Craig	01-01-22 to 12-31-23
President Pro Tempore of the Common Council	Judy Carlisle	01-01-22 to 12-31-23
Utility Office Manager	Misty Adams	01-01-22 to 12-31-23



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE CITY OF BEDFORD, LAWRENCE 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 Bedford (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, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, but does not include the basic financial statement and our auditor's report thereon. Our opinions on the basic financial statement do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated August 30, 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 30, 2023

(This page intentionally left blank.)

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

The financial statement and accompanying notes were approved by management of the City. The financial statement and notes are presented as intended by the City.

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

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

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

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

Fund	Cash and Investments		Cash and Investments	
	01-01-22	Receipts	Disbursements	12-31-22
ARP AMERICAN RESCUE PLAN GRANT	\$ 1,491,453	\$ 1,502,744	\$ -	\$ 2,994,197
General	8,286,834	11,615,461	11,312,409	8,589,886
Motor Vehicle Highway	1,858,574	2,047,824	1,780,952	2,125,446
Local Road and Street	271,896	153,904	131,717	294,083
MVH Restricted (subfund of Motor Vehicle Highway)	94,513	288,745	325,404	57,854
PARK N/R	117,647	45,781	74,560	88,868
CRIME CONTROL FUND	5,000	-	-	5,000
Local Law Enforcement Continuing Education Fund	2,106	36,583	23,262	15,427
Electronic Map Generation Fund	1,081	-	-	1,081
Park and Recreation-Operating	1,470,231	2,421,500	2,306,023	1,585,708
RAINY DAY	57,721	911,612	-	969,333
LEVY EXCESS	168	-	-	168
Cumulative Capital Improvement-Cigarette Tax	171,311	25,032	7,155	189,188
Cumulative Capital Development	771,069	150,976	400,480	521,565
N/R GOLF CARTS	89,780	58,109	52,888	95,001
TIF REDEV DIST CAPITAL FD	-	745	-	745
ANTHEM/GRP INSURANCE	2,739,199	2,910,433	3,701,355	1,948,277
UHC 125	-	171,190	141,548	29,642
Police Pension	549,737	438,568	477,069	511,236
Fire Pension	587,337	502,185	525,118	564,404
CARES FUNDS (5311 OPERATING FUNDS) TASC	555,271	356,340	911,611	-
LOCAL OPTION INCOME TAX	1,852,423	1,181,612	1,019,255	2,014,780
OPIOID UNRESTRICTED FUND	-	52,667	-	52,667
OPIOID RESTRICTED FUND	-	122,890	-	122,890
Community Crossing Grant Fund	-	270,925	270,925	-
DNU- Harp Commons Grant Fund	800	-	-	800
INDIANA LOCAL BODY CAMERA GRANT	-	13,200	13,200	-
ARP/American Rescue Plan/TASC 5311	-	17,619	-	17,619
K-9 PROGRAM	655	40	695	-
JOHN WILLIAMS BLVD ENGINEERING FEES/FED GRANT	-	60,393	60,393	-
OTIS MERCHANDISE SALES	7,336	43,087	41,612	8,811
PARK N/R SHELTER DEPOSITS	16,488	48,840	43,040	22,288
OTIS TRUST FUND	13,850	1,895	-	15,745
N/R OTIS PARK	258,871	111,470	58,655	311,686
N/R JOHN LOWERY POOL	50,612	9,323	5,000	54,935
DARE FUND	15,963	751	-	16,714
LCLCC-DRUG FREE FUND	7,491	7,000	10,747	3,744
WHITE RIVER PORT AUTHORITY	2,215	45,262	4,930	42,547
FIRE PREVENTION FUND	10,744	-	-	10,744
HOUSING REHAB HD 000-009	3,595	20	-	3,615
MICRO LN PRG/CDBG /SMALL BUSINESS LOANS/GRANTS	621	759	-	1,380
ALARMS	12,734	-	-	12,734
FIREARMS FUND	1,200	-	-	1,200
PETTY CASH & CHANGE FUNDS	1,815	-	-	1,815
CELL (EDUCATIONAL GRANT)	500	-	-	500
TIF REDEV DIST GENERAL FD	12,723,119	3,851,039	1,785,249	14,788,909
TIF BOND PRINCIPAL & INTE	-	511,438	511,438	-
BEDFORD REDEVELOPMENT COM	224,589	22,478	-	247,067
STELLAR/DEPOT PROJ FUND	7,168	-	1,315	5,853
STELLAR/GATEWAYS PRO FUND	1,306	-	-	1,306
STELLAR/MURALS PROJ FUND	9,000	-	-	9,000
STELLAR/PAV PARK/ALLEY FD	26,913	-	-	26,913
STELLAR/STONEGATE FUND	36,075	-	-	36,075
COMMUNITY CROSSING GRANT	-	383,320	-	383,320
DISCRETINARY CAPITAL EQUIPMENT GRANT/TASC	-	2,068	1,899	169

CITY OF BEDFORD
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
GEN/SIGN REPLACEMENT PROJECT	-	127,042	127,042	-
N/R TRANSIT CAP IMP FUND	399,712	-	-	399,712
Payroll	-	38,385	38,385	-
PAYROLL/FEDERAL W/H	(1)	846,829	846,828	-
PAYROLL/FICA	-	567,502	567,502	-
PAYROLL/MEDICARE	-	241,554	241,554	-
PAYROLL/STATE W/H	-	303,009	303,114	(105)
PAYROLL/COUNTY W/H	-	144,272	144,328	(56)
PAYROLL/PERF	-	134,706	134,706	-
PAYROLL/1977 POLICE PENSI	-	96,615	96,615	-
PAYROLL/1977 FIRE PENSION	-	120,709	120,709	-
AM FID/HEALTH FSA PRE-TAX	-	25,907	25,907	-
AM FID ASSUR/PRE-TAX	-	32,298	32,190	108
AM FID ASSUR/POST-TAX	-	72,645	72,154	491
PAYROLL/TEXAS LIFE	-	32,945	32,791	154
PAYROLL/VISION	120	20,560	20,231	449
PAYROLL/DENTAL	149	6,212	6,168	193
PAYROLL/BLUE CROSS	35,481	408,246	443,727	-
PAYROLL/BONDS	-	9,852	9,852	-
PAYROLL/AMERICAN HERITAGE	-	216	238	(22)
PAYROLL/AFLAC (POST TAX)	-	11	11	-
PAYROLL/GARNISHMENTS	1,552	32,346	33,898	-
PAYROLL/DEFERRED COMPENSA	-	113,346	113,346	-
PAYROLL/Boys & Girls Club	-	565	565	-
PAYROLL/LIBERTY PRE-TAX	-	1,880	1,880	-
PAYROLL/AFLAC 125	(39)	9,364	9,325	-
PAYROLL/DD-DIRECT DEPOSIT	-	6,891,825	6,891,825	-
PAYROLL/LIBERTY POST-TAX	-	6,981	6,981	-
PAYROLL/AFLAC CI	-	634	634	-
AM. FIDELTY/HSA 125	-	52,709	52,030	679
STORM WATER FUND	380,598	854,832	613,281	622,149
TRASH COLLECTION SERVICE	106,876	899,081	954,004	51,953
TRASH DEPRECIATION	72,000	72,000	100,000	44,000
Sewage Utility Operating	543,296	3,201,123	3,537,932	206,487
Sewage Utility Depreciation	830,035	197,600	558,997	468,638
SEWER INSURANCE FUND	29,007	40,800	42,778	27,029
SEWER BIO SOLIDS FUND	63,912	80,000	81,978	61,934
SEWER IN LIEU OF TAXES	-	136,447	136,447	-
2018/2020 BONDS/DEBT SERVICE ACCOUNT	628,602	230,232	-	858,834
2018/2020 BOND & INTEREST ACCOUNT	106	1,080,519	1,075,890	4,735
2020 BOND PROCEEDS/WWTP	5,112,662	25,133	3,705,657	1,432,138
SEWER BAN - CONST FUND	55,915	-	55,915	-
Water Utility Operating	333,948	3,719,247	3,568,382	484,813
Water Utility Depreciation	216	312,000	152,584	159,632
WATER TOWER FUND	307,013	72,000	-	379,013
WATER INSURANCE FUND	22,400	67,200	68,336	21,264
WATER IN LIEU OF TAXES FUND	-	177,885	177,885	-
WATER BOND & INTEREST	714,662	500,002	494,994	719,670
REDEVELOPMENT AUTHORITY RDA	78,985	48,407	48,263	79,129
Totals	<u>\$ 44,124,218</u>	<u>\$ 52,449,501</u>	<u>\$ 51,747,763</u>	<u>\$ 44,825,956</u>

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

CITY OF BEDFORD
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

The City was established under the laws of the State of Indiana. The City operates under a Council-Mayor form of government and provides some or all of the following services: public safety (police and fire), highways and streets, health and social services, culture and recreation, public improvements, planning and zoning, general administrative services, water, wastewater, electric, gas, storm water, trash, aviation, and urban redevelopment and housing.

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

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

B. Basis of Accounting

The financial statement is reported on a regulatory basis of accounting prescribed by the Indiana State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis of accounting involves the reporting of only cash and investments and the changes therein resulting from cash inflows (receipts) and cash outflows (disbursements) reported in the period in which they occurred.

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America, in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred.

C. Cash and Investments

Investments are stated at cost. Any changes in fair value of the investments are reported as receipts in the year of the sale of the investment.

D. Receipts

Receipts are presented in the aggregate on the face of the financial statement. The aggregate receipts include the following sources:

Taxes. Amounts received from one or more of the following: property tax, wheel tax, innkeeper's tax, food and beverage tax, county economic development income tax, boat and trailer excise tax, county adjusted gross income tax, and other taxes that are set by the City.

CITY OF BEDFORD
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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

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

Utility fees. Amounts received from charges for current services.

Penalties. Amounts received from late payment fees.

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

E. Disbursements

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

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

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

CITY OF BEDFORD
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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

Utility operating expenses. Amounts disbursed for operating the utilities.

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

F. Interfund Transfers

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

G. Fund Accounting

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

Note 2. Budgets

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

CITY OF BEDFORD
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 3. Property Taxes

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

Note 4. Deposits and Investments

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

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

Note 5. Risk Management

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

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

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

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

CITY OF BEDFORD
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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

Financial Report

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

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

Contributions

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

B. 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:

CITY OF BEDFORD
NOTES TO FINANCIAL STATEMENT
(Continued)

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. Three payroll clearing funds had deficient cash balances as a result of timing differences in transaction postings.

Note 8. Redevelopment Authority

The redevelopment commission of the City has entered into a capital lease with the City of Bedford Redevelopment Authority (the lessor). The lessor was organized as a separate body corporate and politic and as an instrumentality of the City pursuant to state statute for the purpose of financing and constructing and leasing local public improvements to the redevelopment commission of the City. The lessor has been determined to be a related-party of the City. Lease payments during the year 2022 totaled \$255,500.

Note 9. Other Postemployment Benefits

Employees who have opted for early retirement incentives receive health insurance at the City's cost until the employee becomes eligible for Medicare. 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.

(This page intentionally left blank.)

REQUIRED SUPPLEMENTARY INFORMATION

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

	ARP AMERICAN RESCUE PLAN GRANT	General	Motor Vehicle Highway	Local Road and Street
Cash and investments - beginning	\$ 1,491,453	\$ 8,286,834	\$ 1,858,574	\$ 271,896
Receipts:				
Taxes	-	5,242,076	1,405,499	-
Licenses and permits	-	219,551	8,600	-
Intergovernmental receipts	1,502,744	4,699,278	611,060	153,904
Charges for services	-	191,918	-	-
Fines and forfeits	-	18,828	-	-
Utility fees	-	-	-	-
Other receipts	-	1,243,810	22,665	-
Total receipts	<u>1,502,744</u>	<u>11,615,461</u>	<u>2,047,824</u>	<u>153,904</u>
Disbursements:				
Personal services	-	7,152,300	1,000,635	-
Supplies	-	356,457	199,198	-
Other services and charges	-	2,055,236	273,734	-
Debt service - principal and interest	-	-	-	-
Capital outlay	-	669,710	307,385	131,717
Utility operating expenses	-	-	-	-
Other disbursements	-	1,078,706	-	-
Total disbursements	<u>-</u>	<u>11,312,409</u>	<u>1,780,952</u>	<u>131,717</u>
Excess (deficiency) of receipts over disbursements	<u>1,502,744</u>	<u>303,052</u>	<u>266,872</u>	<u>22,187</u>
Cash and investments - ending	<u>\$ 2,994,197</u>	<u>\$ 8,589,886</u>	<u>\$ 2,125,446</u>	<u>\$ 294,083</u>

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

	MVH Restricted (subfund of Motor Vehicle Highway)	PARK N/R	CRIME CONTROL FUND	Local Law Enforcement Continuing Education Fund
Cash and investments - beginning	\$ 94,513	\$ 117,647	\$ 5,000	\$ 2,106
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	288,745	-	-	21,140
Charges for services	-	45,761	-	755
Fines and forfeits	-	-	-	1,588
Utility fees	-	-	-	-
Other receipts	-	20	-	13,100
Total receipts	288,745	45,781	-	36,583
Disbursements:				
Personal services	-	22,275	-	-
Supplies	-	16,959	-	574
Other services and charges	-	3,899	-	22,688
Debt service - principal and interest	-	-	-	-
Capital outlay	325,404	30,377	-	-
Utility operating expenses	-	-	-	-
Other disbursements	-	1,050	-	-
Total disbursements	325,404	74,560	-	23,262
Excess (deficiency) of receipts over disbursements	(36,659)	(28,779)	-	13,321
Cash and investments - ending	\$ 57,854	\$ 88,868	\$ 5,000	\$ 15,427

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

	Electronic Map Generation Fund	Park and Recreation-Operating	RAINY DAY	LEVY EXCESS
Cash and investments - beginning	\$ 1,081	\$ 1,470,231	\$ 57,721	\$ 168
Receipts:				
Taxes	-	1,488,400	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	128,018	-	-
Charges for services	-	464,695	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	-
Other receipts	-	340,387	911,612	-
Total receipts	-	2,421,500	911,612	-
Disbursements:				
Personal services	-	1,300,462	-	-
Supplies	-	242,411	-	-
Other services and charges	-	288,622	-	-
Debt service - principal and interest	-	11,249	-	-
Capital outlay	-	435,777	-	-
Utility operating expenses	-	-	-	-
Other disbursements	-	27,502	-	-
Total disbursements	-	2,306,023	-	-
Excess (deficiency) of receipts over disbursements	-	115,477	911,612	-
Cash and investments - ending	\$ 1,081	\$ 1,585,708	\$ 969,333	\$ 168

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

	Cumulative Capital Improvement-Cigarette Tax	Cumulative Capital Development	N/R GOLF CARTS	TIF REDEV DIST CAPITAL FD
Cash and investments - beginning	\$ 171,311	\$ 771,069	\$ 89,780	\$ -
Receipts:				
Taxes	-	139,019	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	25,032	11,957	-	-
Charges for services	-	-	54,279	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	-
Other receipts	-	-	3,830	745
Total receipts	25,032	150,976	58,109	745
Disbursements:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Debt service - principal and interest	-	-	49,000	-
Capital outlay	7,155	400,480	-	-
Utility operating expenses	-	-	-	-
Other disbursements	-	-	3,888	-
Total disbursements	7,155	400,480	52,888	-
Excess (deficiency) of receipts over disbursements	17,877	(249,504)	5,221	745
Cash and investments - ending	\$ 189,188	\$ 521,565	\$ 95,001	\$ 745

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

	ANTHEM/GRP INSURANCE	UHC 125	Police Pension	Fire Pension	CARES FUNDS (5311 OPERATING FUNDS) TASC
Cash and investments - beginning	\$ 2,739,199	\$ -	\$ 549,737	\$ 587,337	\$ 555,271
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	438,568	502,185	356,340
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	2,910,433	171,190	-	-	-
Total receipts	2,910,433	171,190	438,568	502,185	356,340
Disbursements:					
Personal services	3,651,803	141,548	477,069	524,460	536,822
Supplies	-	-	-	510	50,733
Other services and charges	9,552	-	-	148	68,133
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	2,627
Utility operating expenses	-	-	-	-	-
Other disbursements	40,000	-	-	-	253,296
Total disbursements	3,701,355	141,548	477,069	525,118	911,611
Excess (deficiency) of receipts over disbursements	(790,922)	29,642	(38,501)	(22,933)	(555,271)
Cash and investments - ending	\$ 1,948,277	\$ 29,642	\$ 511,236	\$ 564,404	\$ -

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

	LOCAL OPTION INCOME TAX	OPIOID UNRESTRICTED FUND	OPIOID RESTRICTED FUND	Community Crossing Grant Fund	DNU- Harp Commons Grant Fund
Cash and investments - beginning	\$ 1,852,423	\$ -	\$ -	\$ -	\$ 800
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	1,141,612	52,667	122,890	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	40,000	-	-	270,925	-
Total receipts	1,181,612	52,667	122,890	270,925	-
Disbursements:					
Personal services	879,255	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	140,000	-	-	270,925	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	1,019,255	-	-	270,925	-
Excess (deficiency) of receipts over disbursements	162,357	52,667	122,890	-	-
Cash and investments - ending	\$ 2,014,780	\$ 52,667	\$ 122,890	\$ -	\$ 800

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

	INDIANA LOCAL BODY CAMERA GRANT	ARP/American Rescue Plan/TASC 5311	K-9 PROGRAM	JOHN WILLIAMS BLVD ENGINEERING FEES/FED GRANT
Cash and investments - beginning	\$ -	\$ -	\$ 655	\$ -
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	13,200	-	-	-
Charges for services	-	17,619	-	49,803
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	-
Other receipts	-	-	40	10,590
Total receipts	<u>13,200</u>	<u>17,619</u>	<u>40</u>	<u>60,393</u>
Disbursements:				
Personal services	-	-	-	-
Supplies	-	-	695	-
Other services and charges	-	-	-	47,021
Debt service - principal and interest	-	-	-	-
Capital outlay	13,200	-	-	-
Utility operating expenses	-	-	-	-
Other disbursements	-	-	-	13,372
Total disbursements	<u>13,200</u>	<u>-</u>	<u>695</u>	<u>60,393</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>17,619</u>	<u>(655)</u>	<u>-</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ 17,619</u>	<u>\$ -</u>	<u>\$ -</u>

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

	OTIS MERCHANDISE SALES	PARK N/R SHELTER DEPOSITS	OTIS TRUST FUND	N/R OTIS PARK	N/R JOHN LOWERY POOL
Cash and investments - beginning	\$ 7,336	\$ 16,488	\$ 13,850	\$ 258,871	\$ 50,612
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	43,087	48,840	-	108,906	9,314
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	-	1,895	2,564	9
Total receipts	<u>43,087</u>	<u>48,840</u>	<u>1,895</u>	<u>111,470</u>	<u>9,323</u>
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	5,000
Debt service - principal and interest	-	-	-	56,015	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	41,612	43,040	-	2,640	-
Total disbursements	<u>41,612</u>	<u>43,040</u>	<u>-</u>	<u>58,655</u>	<u>5,000</u>
Excess (deficiency) of receipts over disbursements	<u>1,475</u>	<u>5,800</u>	<u>1,895</u>	<u>52,815</u>	<u>4,323</u>
Cash and investments - ending	<u>\$ 8,811</u>	<u>\$ 22,288</u>	<u>\$ 15,745</u>	<u>\$ 311,686</u>	<u>\$ 54,935</u>

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

	DARE FUND	LCLCC-DRUG FREE FUND	WHITE RIVER PORT AUTHORITY	FIRE PREVENTION FUND	HOUSING REHAB HD 000-009
Cash and investments - beginning	\$ 15,963	\$ 7,491	\$ 2,215	\$ 10,744	\$ 3,595
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	751	7,000	45,262	-	20
Total receipts	751	7,000	45,262	-	20
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	5,390	-	-	-
Other services and charges	-	5,357	4,930	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	-	10,747	4,930	-	-
Excess (deficiency) of receipts over disbursements	751	(3,747)	40,332	-	20
Cash and investments - ending	\$ 16,714	\$ 3,744	\$ 42,547	\$ 10,744	\$ 3,615

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

	MICRO LN PRG/CDBG /SMALL BUSINESS LOANS/GRANTS	ALARMS	FIREARMS FUND	PETTY CASH & CHANGE FUNDS
Cash and investments - beginning	\$ 621	\$ 12,734	\$ 1,200	\$ 1,815
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	-
Other receipts	759	-	-	-
Total receipts	759	-	-	-
Disbursements:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Debt service - principal and interest	-	-	-	-
Capital outlay	-	-	-	-
Utility operating expenses	-	-	-	-
Other disbursements	-	-	-	-
Total disbursements	-	-	-	-
Excess (deficiency) of receipts over disbursements	759	-	-	-
Cash and investments - ending	\$ 1,380	\$ 12,734	\$ 1,200	\$ 1,815

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

	CELL (EDUCATIONAL GRANT)	TIF REDEV DIST GENERAL FD	TIF BOND PRINCIPAL & INTE	BEDFORD REDEVELOPMENT COM
Cash and investments - beginning	\$ 500	\$ 12,723,119	\$ -	\$ 224,589
Receipts:				
Taxes	-	3,780,248	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	-
Other receipts	-	70,791	511,438	22,478
Total receipts	-	3,851,039	511,438	22,478
Disbursements:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	1,238,311	-	-
Debt service - principal and interest	-	35,500	511,438	-
Capital outlay	-	-	-	-
Utility operating expenses	-	-	-	-
Other disbursements	-	511,438	-	-
Total disbursements	-	1,785,249	511,438	-
Excess (deficiency) of receipts over disbursements	-	2,065,790	-	22,478
Cash and investments - ending	\$ 500	\$ 14,788,909	\$ -	\$ 247,067

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

	STELLAR/DEPOT PROJ FUND	STELLAR/GATEWAYS PRO FUND	STELLAR/MURALS PROJ FUND	STELLAR/PAV PARK/ALLEY FD
Cash and investments - beginning	\$ 7,168	\$ 1,306	\$ 9,000	\$ 26,913
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	-
Other receipts	-	-	-	-
Total receipts	-	-	-	-
Disbursements:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	1,065	-	-	-
Debt service - principal and interest	-	-	-	-
Capital outlay	250	-	-	-
Utility operating expenses	-	-	-	-
Other disbursements	-	-	-	-
Total disbursements	1,315	-	-	-
Excess (deficiency) of receipts over disbursements	(1,315)	-	-	-
Cash and investments - ending	\$ 5,853	\$ 1,306	\$ 9,000	\$ 26,913

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

	STELLAR/STONEGATE FUND	COMMUNITY CROSSING GRANT	DISCRETINARY CAPITAL EQUIPMENT GRANT/TASC	GEN/SIGN REPLACEMENT PROJECT
Cash and investments - beginning	\$ 36,075	\$ -	\$ -	\$ -
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	383,320	2,068	111,825
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	-
Other receipts	-	-	-	15,217
Total receipts	-	383,320	2,068	127,042
Disbursements:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Debt service - principal and interest	-	-	-	-
Capital outlay	-	-	1,899	127,042
Utility operating expenses	-	-	-	-
Other disbursements	-	-	-	-
Total disbursements	-	-	1,899	127,042
Excess (deficiency) of receipts over disbursements	-	383,320	169	-
Cash and investments - ending	\$ 36,075	\$ 383,320	\$ 169	\$ -

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

	N/R TRANSIT CAP IMP FUND	Payroll	PAYROLL/FEDERAL W/H	PAYROLL/FICA
Cash and investments - beginning	\$ 399,712	\$ -	\$ (1)	\$ -
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	-
Other receipts	-	38,385	846,829	567,502
Total receipts	-	38,385	846,829	567,502
Disbursements:				
Personal services	-	38,385	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Debt service - principal and interest	-	-	-	-
Capital outlay	-	-	-	-
Utility operating expenses	-	-	-	-
Other disbursements	-	-	846,828	567,502
Total disbursements	-	38,385	846,828	567,502
Excess (deficiency) of receipts over disbursements	-	-	1	-
Cash and investments - ending	\$ 399,712	\$ -	\$ -	\$ -

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

	PAYROLL/MEDICARE	PAYROLL/STATE W/H	PAYROLL/COUNTY W/H	PAYROLL/PERF
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	-
Other receipts	241,554	303,009	144,272	134,706
Total receipts	241,554	303,009	144,272	134,706
Disbursements:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Debt service - principal and interest	-	-	-	-
Capital outlay	-	-	-	-
Utility operating expenses	-	-	-	-
Other disbursements	241,554	303,114	144,328	134,706
Total disbursements	241,554	303,114	144,328	134,706
Excess (deficiency) of receipts over disbursements	-	(105)	(56)	-
Cash and investments - ending	\$ -	\$ (105)	\$ (56)	\$ -

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

	PAYROLL/1977 POLICE PENSI	PAYROLL/1977 FIRE PENSION	AM FID/HEALTH FSA PRE-TAX	AM FID ASSUR/PRE-TAX
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	-
Other receipts	96,615	120,709	25,907	32,298
Total receipts	96,615	120,709	25,907	32,298
Disbursements:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Debt service - principal and interest	-	-	-	-
Capital outlay	-	-	-	-
Utility operating expenses	-	-	-	-
Other disbursements	96,615	120,709	25,907	32,190
Total disbursements	96,615	120,709	25,907	32,190
Excess (deficiency) of receipts over disbursements	-	-	-	108
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 108

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

	AM FID ASSUR/POST-TAX	PAYROLL/TEXAS LIFE	PAYROLL/VISION	PAYROLL/DENTAL
Cash and investments - beginning	\$ -	\$ -	\$ 120	\$ 149
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	-
Other receipts	72,645	32,945	20,560	6,212
Total receipts	<u>72,645</u>	<u>32,945</u>	<u>20,560</u>	<u>6,212</u>
Disbursements:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Debt service - principal and interest	-	-	-	-
Capital outlay	-	-	-	-
Utility operating expenses	-	-	-	-
Other disbursements	72,154	32,791	20,231	6,168
Total disbursements	<u>72,154</u>	<u>32,791</u>	<u>20,231</u>	<u>6,168</u>
Excess (deficiency) of receipts over disbursements	<u>491</u>	<u>154</u>	<u>329</u>	<u>44</u>
Cash and investments - ending	<u>\$ 491</u>	<u>\$ 154</u>	<u>\$ 449</u>	<u>\$ 193</u>

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

	PAYROLL/BLUE CROSS	PAYROLL/BONDS	PAYROLL/AMERICAN HERITAGE	PAYROLL/AFLAC (POST TAX)
Cash and investments - beginning	\$ 35,481	\$ -	\$ -	\$ -
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	-
Other receipts	408,246	9,852	216	11
Total receipts	408,246	9,852	216	11
Disbursements:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Debt service - principal and interest	-	-	-	-
Capital outlay	-	-	-	-
Utility operating expenses	-	-	-	-
Other disbursements	443,727	9,852	238	11
Total disbursements	443,727	9,852	238	11
Excess (deficiency) of receipts over disbursements	(35,481)	-	(22)	-
Cash and investments - ending	\$ -	\$ -	\$ (22)	\$ -

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

	PAYROLL/GARNISHMENTS	PAYROLL/DEFERRED COMPENSA	PAYROLL/Boys & Girls Club
Cash and investments - beginning	\$ 1,552	\$ -	\$ -
Receipts:			
Taxes	-	-	-
Licenses and permits	-	-	-
Intergovernmental receipts	-	-	-
Charges for services	-	-	-
Fines and forfeits	-	-	-
Utility fees	-	-	-
Other receipts	32,346	113,346	565
Total receipts	<u>32,346</u>	<u>113,346</u>	<u>565</u>
Disbursements:			
Personal services	-	-	-
Supplies	-	-	-
Other services and charges	-	-	-
Debt service - principal and interest	-	-	-
Capital outlay	-	-	-
Utility operating expenses	-	-	-
Other disbursements	33,898	113,346	565
Total disbursements	<u>33,898</u>	<u>113,346</u>	<u>565</u>
Excess (deficiency) of receipts over disbursements	<u>(1,552)</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

	PAYROLL/LIBERTY PRE-TAX	PAYROLL/AFLAC 125	PAYROLL/DD-DIRECT DEPOSIT
Cash and investments - beginning	\$ -	\$ (39)	\$ -
Receipts:			
Taxes	-	-	-
Licenses and permits	-	-	-
Intergovernmental receipts	-	-	-
Charges for services	-	-	-
Fines and forfeits	-	-	-
Utility fees	-	-	-
Other receipts	1,880	9,364	6,891,825
Total receipts	<u>1,880</u>	<u>9,364</u>	<u>6,891,825</u>
Disbursements:			
Personal services	-	-	-
Supplies	-	-	-
Other services and charges	-	-	-
Debt service - principal and interest	-	-	-
Capital outlay	-	-	-
Utility operating expenses	-	-	-
Other disbursements	1,880	9,325	6,891,825
Total disbursements	<u>1,880</u>	<u>9,325</u>	<u>6,891,825</u>
Excess (deficiency) of receipts over disbursements	-	39	-
Cash and investments - ending	\$ -	\$ -	\$ -

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

	PAYROLL/LIBERTY POST-TAX	PAYROLL/AFLAC CI	AM. FIDELTY/HSA 125	STORM WATER FUND
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 380,598
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	763,894
Other receipts	6,981	634	52,709	90,938
Total receipts	6,981	634	52,709	854,832
Disbursements:				
Personal services	-	-	-	112,999
Supplies	-	-	-	-
Other services and charges	-	-	-	5,712
Debt service - principal and interest	-	-	-	-
Capital outlay	-	-	-	-
Utility operating expenses	-	-	-	488,643
Other disbursements	6,981	634	52,030	5,927
Total disbursements	6,981	634	52,030	613,281
Excess (deficiency) of receipts over disbursements	-	-	679	241,551
Cash and investments - ending	\$ -	\$ -	\$ 679	\$ 622,149

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

	TRASH COLLECTION SERVICE	TRASH DEPRECIATION	Sewage Utility Operating	Sewage Utility Depreciation	SEWER INSURANCE FUND
Cash and investments - beginning	\$ 106,876	\$ 72,000	\$ 543,296	\$ 830,035	\$ 29,007
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	884,071	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	3,135,020	-	-
Other receipts	15,010	72,000	66,103	197,600	40,800
Total receipts	<u>899,081</u>	<u>72,000</u>	<u>3,201,123</u>	<u>197,600</u>	<u>40,800</u>
Disbursements:					
Personal services	645,764	-	590,906	-	-
Supplies	175,528	-	-	-	-
Other services and charges	59,992	-	-	-	42,778
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	100,000	11,324	-	-
Utility operating expenses	-	-	1,402,001	558,997	-
Other disbursements	72,720	-	1,533,701	-	-
Total disbursements	<u>954,004</u>	<u>100,000</u>	<u>3,537,932</u>	<u>558,997</u>	<u>42,778</u>
Excess (deficiency) of receipts over disbursements	<u>(54,923)</u>	<u>(28,000)</u>	<u>(336,809)</u>	<u>(361,397)</u>	<u>(1,978)</u>
Cash and investments - ending	<u>\$ 51,953</u>	<u>\$ 44,000</u>	<u>\$ 206,487</u>	<u>\$ 468,638</u>	<u>\$ 27,029</u>

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

	SEWER BIO SOLIDS FUND	SEWER IN LIEU OF TAXES	2018/2020 BONDS/DEBT SERVICE ACCOUNT	2018/2020 BOND & INTEREST ACCOUNT	2020 BOND PROCEEDS/MWTP
Cash and investments - beginning	\$ 63,912	\$ -	\$ 628,602	\$ 106	\$ 5,112,662
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	80,000	136,447	230,232	1,080,519	25,133
Total receipts	80,000	136,447	230,232	1,080,519	25,133
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	1,075,890	-
Capital outlay	81,978	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	136,447	-	-	3,705,657
Total disbursements	81,978	136,447	-	1,075,890	3,705,657
Excess (deficiency) of receipts over disbursements	(1,978)	-	230,232	4,629	(3,680,524)
Cash and investments - ending	\$ 61,934	\$ -	\$ 858,834	\$ 4,735	\$ 1,432,138

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

	SEWER BAN - CONST FUND	Water Utility Operating	Water Utility Depreciation	WATER TOWER FUND	WATER INSURANCE FUND
Cash and investments - beginning	\$ 55,915	\$ 333,948	\$ 216	\$ 307,013	\$ 22,400
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	3,516,946	-	-	-
Other receipts	-	202,301	312,000	72,000	67,200
Total receipts	-	3,719,247	312,000	72,000	67,200
Disbursements:					
Personal services	-	645,011	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	68,336
Debt service - principal and interest	-	-	152,584	-	-
Capital outlay	-	147,546	-	-	-
Utility operating expenses	55,915	1,485,365	-	-	-
Other disbursements	-	1,290,460	-	-	-
Total disbursements	55,915	3,568,382	152,584	-	68,336
Excess (deficiency) of receipts over disbursements	(55,915)	150,865	159,416	72,000	(1,136)
Cash and investments - ending	\$ -	\$ 484,813	\$ 159,632	\$ 379,013	\$ 21,264

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

	WATER IN LIEU OF TAXES FUND	WATER BOND & INTEREST	REDEVELOPMENT AUTHORITY RDA	Totals
Cash and investments - beginning	\$ -	\$ 714,662	\$ 78,985	\$ 44,124,218
Receipts:				
Taxes	-	-	-	12,055,242
Licenses and permits	-	-	-	228,151
Intergovernmental receipts	-	-	-	10,566,553
Charges for services	-	-	-	1,919,048
Fines and forfeits	-	-	-	20,416
Utility fees	-	-	-	7,415,860
Other receipts	177,885	500,002	48,407	20,244,231
Total receipts	<u>177,885</u>	<u>500,002</u>	<u>48,407</u>	<u>52,449,501</u>
Disbursements:				
Personal services	-	-	-	17,719,694
Supplies	-	-	-	1,048,455
Other services and charges	-	-	-	4,200,514
Debt service - principal and interest	-	494,994	-	2,386,670
Capital outlay	-	-	-	3,204,796
Utility operating expenses	-	-	-	3,990,921
Other disbursements	177,885	-	48,263	19,196,713
Total disbursements	<u>177,885</u>	<u>494,994</u>	<u>48,263</u>	<u>51,747,763</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>5,008</u>	<u>144</u>	<u>701,738</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ 719,670</u>	<u>\$ 79,129</u>	<u>\$ 44,825,956</u>

OTHER INFORMATION

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

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	\$ -	\$ -
Storm Water	-	76,040
Trash	-	73,258
Wastewater	-	291,401
Water	-	202,916
Totals	<u>\$ -</u>	<u>\$ 643,615</u>

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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Balboa Capital Corporation	Hardware/Equipment Lease for IT for StoneGate	\$ 1,788	1/20/2019	1/20/2024
Balboa Capital Corporation	Hardware/Equipment Lease for StoneGate	19,956	1/20/2019	1/20/2024
City of Bedford Redevelopment Authority	StoneGate Arts & Education Center (New Building)	255,500	1/15/2019	1/15/2037
Delage Landen Financial Services Inc	Sharp Digital Copier/Clerk-Treasurer	1,613	3/18/2019	3/18/2024
Wells Fargo Financial Leasing Inc	2019 Mowers for Park/Otis	56,016	9/13/2019	10/13/2024
Wells Fargo Financial Leasing Inc	Mowing Equipment for Park/Otis	11,244	1/1/2019	1/1/2024
Yamaha Motor Finance Corp	Golf Carts	48,750	2/1/2021	1/1/2026
Water Meter Lease - Refinance 2014	Drive-by meter and automated leak detection systems including data conversion and training	<u>305,168</u>	7/22/2014	7/22/2024
Total governmental activities		<u>700,035</u>		
Total of annual lease payments		<u>\$ 700,035</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal Due Within One Year
Governmental activities:			
Revenue bonds	Refunding of 2007 Tax Increment Bonds	\$ 125,000	\$ 125,000
Lease Rental Revenue Bonds	City of Bedford, Indiana Redevelopment Authority Taxable Lease Rental Revenue Bonds, Series 2017	<u>3,732,000</u>	<u>155,000</u>
Total Governmental Activities		<u>3,857,000</u>	<u>280,000</u>
Wastewater:			
Revenue bonds	Bedford Municipal Sewage Works Bond 2018	5,625,000	300,000
Revenue bonds	Sewage Works Revenue Bond Series 2020	<u>7,999,000</u>	<u>384,000</u>
Total Wastewater		<u>13,624,000</u>	<u>684,000</u>
Water:			
Revenue bonds	Water Works Revenue Bonds Series 2018	<u>4,810,000</u>	<u>340,000</u>
Totals		<u>\$ 22,291,000</u>	<u>\$ 1,304,000</u>

CITY OF BEDFORD
SCHEDULE OF CAPITAL ASSETS
December 31, 2022

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

	Ending Balance
Governmental activities:	
Land	\$ 1,243,420
Infrastructure	1,823,986
Buildings	9,773,486
Improvements other than buildings	26,764,391
Machinery, equipment, and vehicles	<u>10,623,219</u>
Total governmental activities	<u>50,228,502</u>
Storm Water:	
Infrastructure	4,367,125
Buildings	6,358
Improvements other than buildings	227,793
Machinery, equipment, and vehicles	<u>253,787</u>
Total Storm Water	<u>4,855,063</u>
Trash:	
Buildings	193,387
Improvements other than buildings	9,624
Machinery, equipment, and vehicles	<u>1,236,883</u>
Total Trash	<u>1,439,894</u>
Wastewater:	
Land	42,500
Infrastructure	10,152,814
Buildings	1,747,222
Improvements other than buildings	5,092,002
Machinery, equipment, and vehicles	<u>3,512,340</u>
Total Wastewater	<u>20,546,878</u>
Water:	
Land	42,500
Infrastructure	2,719,660
Buildings	3,686,677
Improvements other than buildings	7,362,694
Machinery, equipment, and vehicles	<u>6,317,901</u>
Total Water	<u>20,129,432</u>
Total capital assets	<u>\$ 97,199,769</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/>.