

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

FINANCIAL STATEMENT AUDIT REPORT

OF

CITY OF ELWOOD

MADISON COUNTY, INDIANA

January 1, 2021 to December 31, 2022



FILED

10/12/2023

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Allison Roby	01-01-21 to 12-31-23
Mayor	Todd Jones	01-01-21 to 12-31-23
President of the Board of Public Works and Safety	Todd Jones	01-01-21 to 12-31-23
President Pro Tempore of the Common Council	Timothy Roby	01-01-21 to 12-31-23



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE CITY OF ELWOOD, MADISON COUNTY, INDIANA

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the City of Elwood (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, 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.



Beth Kelley, CPA, CFE
Deputy State Examiner

September 25, 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.

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

Fund	Cash and Investments			Cash and Investments			Cash and Investments		
	01-01-21	Receipts	Disbursements	12-31-21	Receipts	Disbursements	12-31-22		
General Fund	\$ 1,506,251	\$ 5,329,225	\$ 4,933,370	\$ 1,902,106	\$ 5,205,855	\$ 5,175,901	\$ 1,932,060		
Motor Vehicles Highway Fund	261,110	710,862	618,165	353,807	668,530	709,443	312,894		
Local Road & Street Fund	112,217	197,820	92,662	217,375	152,956	106,348	263,983		
MVH Restricted Fund	23	180,690	138,292	42,421	179,389	172,334	49,476		
Sanitation User Fee Fund	62,307	594,262	507,608	148,961	589,049	518,521	219,489		
Local Law Enforcement Training	30,343	7,994	5,550	32,787	3,021	8,000	27,808		
Clerks Record Perpetuation Fnd	83,915	8,594	31,080	61,429	9,756	25,007	46,178		
Riverboat Wagering Tax Rev Sha	121,641	50,969	50,993	121,617	47,346	50,993	117,970		
Park & Recreation (Pool) Fund	20,378	171,700	171,102	20,976	166,830	182,660	5,146		
User Fee-Law Enf Cont Educatio	6,765	5,842	5,741	6,866	6,279	5,798	7,347		
Rainy Day Fund	77,824	-	-	77,824	97,176	-	175,000		
Local Road & Bridge Matching Grant Fund	19,510	545,643	510,746	54,407	705,643	533,355	226,695		
Economic Development Project	63,156	-	29,855	33,301	-	21,207	12,094		
Slot Machine Wagering Fee Fund	9,445	439,876	408,877	40,444	468,191	395,111	113,524		
Cumulative Capital Improvement	19,475	17,698	23,344	13,829	15,264	17,416	11,677		
Cumulative Capital Development	43,448	66,595	57,142	52,901	67,755	67,063	53,593		
2021 Equipment Bond	-	995,000	418,789	576,211	-	167,459	408,752		
Economic Dev Income Tax Fund	15,524	2,975	-	18,499	2,912	-	21,411		
Non-Reverting Insurance Fund	236,106	1,607,546	1,764,559	79,093	1,132,634	1,202,223	9,504		
Payroll - Garnishee Tipton County Clerk	-	144	144	-	-	-	-		
Police Pension Fund	171,471	301,256	289,064	183,663	289,507	317,098	156,072		
Fire Pension Fund	186,206	155,985	191,499	150,692	158,491	171,990	137,193		
Court Costs Due County Fund	2,527	68,132	63,422	7,237	92,205	99,441	1		
Ambulance Fees Non-Reverting	142,336	383,880	275,819	250,397	264,584	287,775	227,206		
City Court	75,526	575,529	546,104	104,951	582,650	581,978	105,623		
Self Insurance Reserve	702	1,375,314	1,541,432	(165,416)	1,540,974	1,375,558	-		
2012 Capital Projects Fund	1,212	-	-	1,212	-	-	1,212		
Police Gasoline Fund	1,680	11,220	11,220	1,680	11,400	12,570	510		
Capital Improvement Bond	69,178	272,275	327,656	13,797	367,531	333,786	47,542		
Payroll - Federal W/H	-	501,129	501,129	-	511,387	511,387	-		
Payroll - FICA	-	327,164	327,164	-	344,037	344,037	-		
Payroll - Medicare	-	144,055	144,055	-	150,989	150,989	-		
Payroll - State W/H	-	173,931	152,657	21,274	181,831	203,105	-		
Payroll - County W/H	-	90,776	79,641	11,135	120,893	132,028	-		
Payroll - Civil PERF	-	72,712	72,712	-	80,669	80,669	-		
Payroll - Fire PERF	-	51,604	51,604	-	60,003	60,003	-		
Payroll - Police PERF	-	43,137	43,137	-	50,322	50,322	-		
Payroll - Direct Deposit	-	4,033,442	4,033,442	-	4,208,836	4,207,765	1,071		
Payroll - American Family Life	31	34,392	34,423	-	31,118	31,100	18		

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

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-21	Receipts	Disbursements	12-31-21	Receipts	Disbursements	12-31-22
Payroll - Colonial Supplemental Ins	-	105	105	-	-	-	-
Payroll - F.O.P. #82	-	3,920	3,920	-	3,940	3,940	-
Payroll - F.O.P Labor Council	-	1,566	1,566	-	1,378	1,378	-
Payroll - Gasoline Police Deduction	-	11,220	11,220	-	11,400	11,400	-
Payroll - Health Ins	-	75,174	75,174	-	76,620	76,620	-
Payroll - IAFF	-	8,806	8,806	-	8,843	8,843	-
Payroll - Sheet Metal Workers	-	6,032	6,032	-	5,720	5,720	-
Payroll - Support	1,032	44,585	44,341	1,276	40,580	40,286	1,570
Payroll - United Way	-	494	494	-	414	414	-
Payroll - Washington National Life	694	208	-	902	122	1,024	-
Payroll - YMCA Membership	-	1,949	1,949	-	1,949	1,949	-
Safe Routes School Grant	(519)	519	-	-	-	-	-
Police Equipment Debt	831	-	-	831	-	-	831
2015 Capital Projects Fund	1,821	-	-	1,821	-	-	1,821
Payroll - Edward Jones	-	3,900	3,900	-	3,900	3,900	-
Payroll-Cincinnati Life	-	7,705	7,705	-	7,457	7,457	-
Payroll-Garnishee-Grant Co.	-	93	93	-	-	-	-
PAYROLL	5	-	5	-	-	-	-
2018 Equipment Bond	14,656	-	14,025	631	-	-	631
State Plating Non-Reverting Remediation	2,234,558	-	101,443	2,133,115	-	636,778	1,496,337
Payroll - Wage Assignment	-	7,207	7,207	-	5,821	5,821	-
Payroll - AXA-Equitable	-	12,714	12,714	-	19,042	19,042	-
COVID: OCRA PPE: CFDA14	-	22,323	22,323	-	-	-	-
K-9 Restricted Donation	4,270	4,209	2,686	5,793	3,100	1,497	7,396
Blight Elimination Project Fund	-	150	150	-	-	-	-
ERC "15 & "16 BAN Payoff	10,089	-	-	10,089	-	-	10,089
Downtown Park F&B	300,000	-	32,500	267,500	-	267,500	-
Economic Redevelopment Capital	834,940	1,169,748	836,600	1,168,088	1,206,953	1,271,205	1,103,836
ERC Bison Ridge	-	126,468	81,839	44,629	234,663	40,756	238,536
ARPA Coronavirus Local Fiscal Recovery Fund	-	947,567	138,618	808,949	954,741	312,656	1,451,034
FEMA Asst. Fire Fighter Grant	-	115,404	115,404	-	2,977	2,977	-
FED. Planning Grant CFDA 14.228	-	30,000	30,000	-	20,000	20,000	-
Adult Probation Services Fund	24,168	121,965	120,347	25,786	126,409	102,055	50,140
Fire Dept Restricted Donations	3,986	688	1,067	3,607	3,221	3,526	3,302
Park Dept Restricted Donations	10,067	6,761	-	16,828	8,787	6,146	19,469
Dog Pound Restricted Donations	1,543	13,722	5,545	9,720	5,070	13,657	1,133

CITY OF ELWOOD
 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
Elwood Grant Fund	20	-	-	20	-	-	20
Mccasa/Substance Abuse Grant	-	4,446	3,698	748	4,000	4,044	704
In Criminal Justice Inst Grant	45	-	-	45	-	-	45
Alternatives Dom. Viol. Program	3,856	-	-	3,856	-	3,856	-
Traffic Enforcement	1,851	1,330	1,368	1,813	909	922	1,800
Supplmntal Pub Def Services Fd	363	2,212	2,250	325	1,675	600	1,400
Police Dept Restricted Donatio	4,004	112	1,800	2,316	47,098	43,709	5,705
LIT Public Safety	296,659	527,760	458,800	365,619	1,056,851	1,098,519	323,951
Non-Reverting Ins Pensioners	(19,809)	22,279	-	2,470	2,250	3,880	840
Municipal Complex Lease Fund	307,866	547,616	554,788	300,694	526,694	554,908	272,480
Sewage Utility Depreciation Fund	-	291,250	-	291,250	-	108,372	182,878
Meter Deposit Refund	771	-	-	771	-	255	516
Phase 2 Yr. 20 Contractual	2,730,365	107	2,619,614	110,858	1	-	110,859
Wastewater Revenue Fund	734,989	2,636,856	2,873,453	498,392	2,630,280	2,399,098	729,574
Wastewater Bond & Interest Fnd	662,415	583,007	562,676	682,746	590,880	578,601	695,025
Wastewater Construction Fund	35,900	-	-	35,900	-	-	35,900
Wastewater Debt Reserve Fund	548,838	7,936	-	556,774	14,106	-	570,880
Water Operating Fund	749,159	1,626,745	2,021,205	354,699	1,605,569	1,437,202	523,066
Water Bond & Interest Fund	95,139	96,081	95,770	95,450	96,987	96,377	96,060
Water Depreciation Fund	243,469	146,500	-	389,969	-	176,431	213,538
Water Meter Deposit Fund	183,703	25,912	18,950	190,665	25,143	20,271	195,537
Water Cash Reserve Fund	27,668	-	-	27,668	-	-	27,668
Water Debt Service Reserve	101,367	10	-	101,377	1,112	-	102,489
Opioid Settlement Unrestricted	-	-	-	-	19,281	-	19,281
Opioid Restricted Settlement Fund	-	-	-	-	79,405	-	79,405
FEMA Fire Assist Equip 2020	-	-	-	-	68,047	68,047	-
West Elwood Tipton Co. Reserve	-	-	-	-	50,000	-	50,000
Payroll Garnishee Dept of Work Dev	-	-	-	-	1,450	1,450	-
West Elwood Tipton County Tracking	-	-	-	-	301,157	301,157	-
Totals	\$ 13,491,086	\$ 28,814,729	\$ 29,356,349	\$ 12,949,466	\$ 28,442,015	\$ 28,074,686	\$ 13,316,795

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

CITY OF ELWOOD
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 ELWOOD
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 ELWOOD
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 ELWOOD
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 ELWOOD
NOTES TO FINANCIAL STATEMENT
(Continued)

Financial Report

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

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

Contributions

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

B. 1925 Police Officers' Pension Plan

Plan Description

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

Funding Policy

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

On Behalf Payments

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

C. 1937 Firefighters' Pension Plan

Plan Description

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

CITY OF ELWOOD
NOTES TO FINANCIAL STATEMENT
(Continued)

Funding Policy

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

On Behalf Payments

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

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

Plan Description

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

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

Financial Report

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

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

Contributions

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

Note 7. Cash Balance Deficits

The financial statement contains one fund with a deficit in cash for year 2021. This is a result of the timing of a disbursement that occurred in 2021 that was not reimbursed until 2022.

CITY OF ELWOOD
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 8. *Holding Corporation*

The City has entered into a capital lease with the Elwood Public Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the City. The lessor has been determined to be a related-party of the City. Lease payments during the years 2021 and 2022 totaled \$554,788 and \$554,908, respectively.

Note 9. *Subsequent Events*

On April 3, 2023, the City approved Ordinance No. 2435 authorizing the issuance of the Economic Development Revenue Bonds in the aggregate principal amount not to exceed \$1,400,000.

Note 10. *Other Postemployment Benefits*

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

REQUIRED SUPPLEMENTARY INFORMATION

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

	General Fund	Motor Vehicles Highway Fund	Local Road & Street Fund	MVH Restricted Fund	Sanitation User Fee Fund	Local Law Enforcement Training	Clerks Record Perpetuation Fnd	Riverboat Wagering Tax Rev Sha
Cash and investments - beginning	\$ 1,506,251	\$ 261,110	\$ 112,217	\$ 23	\$ 62,307	\$ 30,343	\$ 83,915	\$ 121,641
Receipts:								
Taxes	2,359,680	256,586	-	-	-	-	-	-
Licenses and permits	89,423	-	-	-	-	4,290	-	-
Intergovernmental receipts	1,989,784	400,913	148,312	180,690	-	-	-	50,969
Charges for services	77,471	2,916	-	-	594,262	1,834	8,594	-
Fines and forfeits	80,967	-	-	-	-	1,870	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	731,900	50,447	49,508	-	-	-	-	-
Total receipts	5,329,225	710,862	197,820	180,690	594,262	7,994	8,594	50,969
Disbursements:								
Personal services	3,549,398	546,304	-	78,292	-	-	-	50,993
Supplies	177,621	4,394	69,884	-	-	50	5,732	-
Other services and charges	1,144,433	54,815	22,778	60,000	-	5,500	12,429	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	52,304	-	-	-	-	-	12,919	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	9,614	12,652	-	-	507,608	-	-	-
Total disbursements	4,933,370	618,165	92,662	138,292	507,608	5,550	31,080	50,993
Excess (deficiency) of receipts over disbursements	395,855	92,697	105,158	42,398	86,654	2,444	(22,486)	(24)
Cash and investments - ending	\$ 1,902,106	\$ 353,807	\$ 217,375	\$ 42,421	\$ 148,961	\$ 32,787	\$ 61,429	\$ 121,617

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

	Park & Recreation (Pool) Fund	User Fee-Law Enf Cont Educatio	Rainy Day Fund	Local Road & Bridge Matching Grant Fund	Economic Development Project	Slot Machine Wagering Fee Fund	Cumulative Capital Improvement	Cumulative Capital Development
Cash and investments - beginning	\$ 20,378	\$ 6,765	\$ 77,824	\$ 19,510	\$ 63,156	\$ 9,445	\$ 19,475	\$ 43,448
Receipts:								
Taxes	97,840	-	-	-	-	-	-	59,352
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	68,937	-	-	545,643	-	439,876	17,698	7,243
Charges for services	4,700	5,842	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	223	-	-	-	-	-	-	-
Total receipts	171,700	5,842	-	545,643	-	439,876	17,698	66,595
Disbursements:								
Personal services	81,427	-	-	-	-	408,877	-	-
Supplies	30,927	-	-	-	-	-	-	-
Other services and charges	42,942	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	15,750	-	-	510,746	29,855	-	-	40,767
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	56	5,741	-	-	-	-	23,344	16,375
Total disbursements	171,102	5,741	-	510,746	29,855	408,877	23,344	57,142
Excess (deficiency) of receipts over disbursements	598	101	-	34,897	(29,855)	30,999	(5,646)	9,453
Cash and investments - ending	\$ 20,976	\$ 6,866	\$ 77,824	\$ 54,407	\$ 33,301	\$ 40,444	\$ 13,829	\$ 52,901

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

	2021 Equipment Bond	Economic Dev Income Tax Fund	Non-Reverting Insurance Fund	Payroll - Garnishee Tipton County Clerk	Police Pension Fund	Fire Pension Fund	Court Costs Due County Fund	Ambulance Fees Non-Reverting
Cash and investments - beginning	\$ -	\$ 15,524	\$ 236,106	\$ -	\$ 171,471	\$ 186,206	\$ 2,527	\$ 142,336
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	2,975	-	-	301,012	155,985	-	-
Charges for services	-	-	-	-	-	-	-	383,880
Fines and forfeits	-	-	-	-	-	-	68,132	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	995,000	-	1,607,546	144	244	-	-	-
Total receipts	995,000	2,975	1,607,546	144	301,256	155,985	68,132	383,880
Disbursements:								
Personal services	-	-	1,764,559	144	288,914	191,349	-	162,608
Supplies	-	-	-	-	-	-	-	38,027
Other services and charges	69,266	-	-	-	150	150	-	56,006
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	63,422	18,002
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	349,523	-	-	-	-	-	-	1,176
Total disbursements	418,789	-	1,764,559	144	289,064	191,499	63,422	275,819
Excess (deficiency) of receipts over disbursements	576,211	2,975	(157,013)	-	12,192	(35,514)	4,710	108,061
Cash and investments - ending	\$ 576,211	\$ 18,499	\$ 79,093	\$ -	\$ 183,663	\$ 150,692	\$ 7,237	\$ 250,397

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

	City Court	Self Insurance Reserve	2012 Capital Projects Fund	Police Gasoline Fund	Capital Improvement Bond	Payroll - Federal W/H	Payroll - FICA	Payroll - Medicare
Cash and investments - beginning	\$ 75,526	\$ 702	\$ 1,212	\$ 1,680	\$ 69,178	\$ -	\$ -	\$ -
Receipts:								
Taxes	-	-	-	-	253,530	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	18,745	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	575,529	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	-	1,375,314	-	11,220	-	501,129	327,164	144,055
Total receipts	575,529	1,375,314	-	11,220	272,275	501,129	327,164	144,055
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	11,220	-	-	-	-
Other services and charges	-	1,541,432	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	327,656	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	546,104	-	-	-	-	501,129	327,164	144,055
Total disbursements	546,104	1,541,432	-	11,220	327,656	501,129	327,164	144,055
Excess (deficiency) of receipts over disbursements	29,425	(166,118)	-	-	(55,381)	-	-	-
Cash and investments - ending	\$ 104,951	\$ (165,416)	\$ 1,212	\$ 1,680	\$ 13,797	\$ -	\$ -	\$ -

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

	Payroll - State W/H	Payroll - County W/H	Payroll - Civil PERF	Payroll - Fire PERF	Payroll - Police PERF	Payroll - Direct Deposit	Payroll - American Family Life	Payroll - Colonial Supplemental Ins
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31	\$ -
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	173,931	90,776	72,712	51,604	43,137	4,033,442	34,392	105
Total receipts	173,931	90,776	72,712	51,604	43,137	4,033,442	34,392	105
Disbursements:								
Personal services	-	-	-	-	-	4,033,442	34,423	105
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	152,657	79,641	72,712	51,604	43,137	-	-	-
Total disbursements	152,657	79,641	72,712	51,604	43,137	4,033,442	34,423	105
Excess (deficiency) of receipts over disbursements	21,274	11,135	-	-	-	-	(31)	-
Cash and investments - ending	\$ 21,274	\$ 11,135	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

	Payroll - F.O.P. #82	Payroll - F.O.P. Labor Council	Payroll - Gasoline Police Deduction	Payroll - Health Ins	Payroll - IAFF	Payroll - Sheet Metal Workers	Payroll - Support	Payroll - United Way
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,032	\$ -
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	3,920	1,566	11,220	75,174	8,806	6,032	44,585	494
Total receipts	3,920	1,566	11,220	75,174	8,806	6,032	44,585	494
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	3,920	1,566	11,220	75,174	8,806	6,032	44,341	494
Total disbursements	3,920	1,566	11,220	75,174	8,806	6,032	44,341	494
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	-	244	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,276	\$ -

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

	Payroll - Washington National Life	Payroll - YMCA Membership	Safe Routes School Grant	Police Equipment Debt	2015 Capital Projects Fund	Payroll - Edward Jones	Payroll-Cincinnati Life
Cash and investments - beginning	\$ 694	\$ -	\$ (519)	\$ 831	\$ 1,821	\$ -	\$ -
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	208	1,949	519	-	-	3,900	7,705
Total receipts	208	1,949	519	-	-	3,900	7,705
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	1,949	-	-	-	3,900	7,705
Total disbursements	-	1,949	-	-	-	3,900	7,705
Excess (deficiency) of receipts over disbursements	208	-	519	-	-	-	-
Cash and investments - ending	\$ 902	\$ -	\$ -	\$ 831	\$ 1,821	\$ -	\$ -

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

	Payroll-Garnishee-Grant Co.	PAYROLL	2018 Equipment Bond	State Plating Non-Reverting Remediation	Payroll - Wage Assignment	Payroll - AXA-Equitable	COVID: OCRA PPE: CFDA14
Cash and investments - beginning	\$ -	\$ 5	\$ 14,656	\$ 2,234,558	\$ -	\$ -	\$ -
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	22,323
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	93	-	-	-	7,207	12,714	-
Total receipts	93	-	-	-	7,207	12,714	22,323
Disbursements:							
Personal services	-	5	-	-	-	-	-
Supplies	-	-	-	-	-	-	12,734
Other services and charges	-	-	-	101,443	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	14,025	-	-	-	9,589
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	93	-	-	-	7,207	12,714	-
Total disbursements	93	5	14,025	101,443	7,207	12,714	22,323
Excess (deficiency) of receipts over disbursements	-	(5)	(14,025)	(101,443)	-	-	-
Cash and investments - ending	\$ -	\$ -	\$ 631	\$ 2,133,115	\$ -	\$ -	\$ -

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

	K-9 Restricted Donation	Blight Elimination Project Fund	ERC "15 & "16 BAN Payoff	Downtown Park F&B	Economic Redevelopment Capital	ERC Bison Ridge	ARPA Coronavirus Local Fiscal Recovery Fund	FEMA Asst. Fire Fighter Grant
Cash and investments - beginning	\$ 4,270	\$ -	\$ 10,089	\$ 300,000	\$ 834,940	\$ -	\$ -	\$ -
Receipts:								
Taxes	-	-	-	-	1,104,690	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	150	-	-	-	-	947,567	115,404
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	4,209	-	-	-	65,058	126,468	-	-
Total receipts	4,209	150	-	-	1,169,748	126,468	947,567	115,404
Disbursements:								
Personal services	-	-	-	-	-	-	117,618	-
Supplies	-	-	-	-	1,258	-	-	-
Other services and charges	-	-	-	32,500	817,842	-	21,000	-
Debt service - principal and interest	-	-	-	-	-	81,839	-	-
Capital outlay	-	150	-	-	17,500	-	-	113,904
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	2,686	-	-	-	-	-	-	1,500
Total disbursements	2,686	150	-	32,500	836,600	81,839	138,618	115,404
Excess (deficiency) of receipts over disbursements	1,523	-	-	(32,500)	333,148	44,629	808,949	-
Cash and investments - ending	\$ 5,793	\$ -	\$ 10,089	\$ 267,500	\$ 1,168,088	\$ 44,629	\$ 808,949	\$ -

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

	FED. Planning Grant CFDA 14.228	Adult Probation Services Fund	Fire Dept Restricted Donations	Park Dept Restricted Donations	Dog Pound Restricted Donations	Elwood Grant Fund	Mccasa/Substance Abuse Grant	In Criminal Justice Inst Grant
Cash and investments - beginning	\$ -	\$ 24,168	\$ 3,986	\$ 10,067	\$ 1,543	\$ 20	\$ -	\$ 45
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	30,000	-	-	-	-	-	4,446	-
Charges for services	-	121,965	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	-	-	688	6,761	13,722	-	-	-
Total receipts	30,000	121,965	688	6,761	13,722	-	4,446	-
Disbursements:								
Personal services	-	104,696	-	-	-	-	768	-
Supplies	-	2,125	-	-	-	-	2,930	-
Other services and charges	30,000	13,526	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	1,067	-	5,545	-	-	-
Total disbursements	30,000	120,347	1,067	-	5,545	-	3,698	-
Excess (deficiency) of receipts over disbursements	-	1,618	(379)	6,761	8,177	-	748	-
Cash and investments - ending	\$ -	\$ 25,786	\$ 3,607	\$ 16,828	\$ 9,720	\$ 20	\$ 748	\$ 45

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

	Alternatives Dom. Viol. Program	Traffic Enforcement	Supplmntal Pub Def Services Fd	Police Dept Restricted Donatio	LIT Public Safety	Non-Reverting Ins Pensioners	Municipal Complex Lease Fund	Sewage Utility Depreciation Fund
Cash and investments - beginning	\$ 3,856	\$ 1,851	\$ 363	\$ 4,004	\$ 296,659	\$ (19,809)	\$ 307,866	\$ -
Receipts:								
Taxes	-	-	-	-	-	-	509,922	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	1,330	-	-	527,468	-	37,694	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	2,212	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	-	-	-	112	292	22,279	-	291,250
Total receipts	-	1,330	2,212	112	527,760	22,279	547,616	291,250
Disbursements:								
Personal services	-	1,368	-	-	458,800	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	554,788	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	2,250	1,800	-	-	-	-
Total disbursements	-	1,368	2,250	1,800	458,800	-	554,788	-
Excess (deficiency) of receipts over disbursements	-	(38)	(38)	(1,688)	68,960	22,279	(7,172)	291,250
Cash and investments - ending	\$ 3,856	\$ 1,813	\$ 325	\$ 2,316	\$ 365,619	\$ 2,470	\$ 300,694	\$ 291,250

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

	Meter Deposit Refund	Phase 2 Yr. 20 Contractual	Wastewater Revenue Fund	Wastewater Bond & Interest Fnd	Wastewater Construction Fund	Wastewater Debt Reserve Fund	Water Operating Fund
Cash and investments - beginning	\$ 771	\$ 2,730,365	\$ 734,989	\$ 662,415	\$ 35,900	\$ 548,838	\$ 749,159
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	2,628,359	-	-	-	1,620,436
Other receipts	-	107	8,497	583,007	-	7,936	6,309
Total receipts	-	107	2,636,856	583,007	-	7,936	1,626,745
Disbursements:							
Personal services	-	-	643,130	-	-	-	709,587
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	143,096	-	-	-	290,896
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	1,582	-	-	-	68,053
Utility operating expenses	-	2,619,614	1,019,621	-	-	-	630,769
Other disbursements	-	-	1,066,024	562,676	-	-	321,900
Total disbursements	-	2,619,614	2,873,453	562,676	-	-	2,021,205
Excess (deficiency) of receipts over disbursements	-	(2,619,507)	(236,597)	20,331	-	7,936	(394,460)
Cash and investments - ending	\$ 771	\$ 110,858	\$ 498,392	\$ 682,746	\$ 35,900	\$ 556,774	\$ 354,699

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

	Water Bond & Interest Fund	Water Depreciation Fund	Water Meter Deposit Fund	Water Cash Reserve Fund	Water Debt Service Reserve	Opioid Settlement Unrestricted
Cash and investments - beginning	\$ 95,139	\$ 243,469	\$ 183,703	\$ 27,668	\$ 101,367	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	25,912	-	-	-
Other receipts	96,081	146,500	-	-	10	-
Total receipts	<u>96,081</u>	<u>146,500</u>	<u>25,912</u>	<u>-</u>	<u>10</u>	<u>-</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	95,770	-	18,950	-	-	-
Total disbursements	<u>95,770</u>	<u>-</u>	<u>18,950</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>311</u>	<u>146,500</u>	<u>6,962</u>	<u>-</u>	<u>10</u>	<u>-</u>
Cash and investments - ending	<u>\$ 95,450</u>	<u>\$ 389,969</u>	<u>\$ 190,665</u>	<u>\$ 27,668</u>	<u>\$ 101,377</u>	<u>\$ -</u>

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

	Opioid Settlement Restricted Fund	FEMA Fire Assist Equip 2020	West Elwood Tipton Co. Reserve	Payroll Garnishee Dept Work Dev	West Elwood Tipton County Tracking	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,491,086
Receipts:						
Taxes	-	-	-	-	-	4,641,600
Licenses and permits	-	-	-	-	-	93,713
Intergovernmental receipts	-	-	-	-	-	6,015,164
Charges for services	-	-	-	-	-	1,201,464
Fines and forfeits	-	-	-	-	-	728,710
Utility fees	-	-	-	-	-	4,274,707
Other receipts	-	-	-	-	-	11,859,371
Total receipts	-	-	-	-	-	28,814,729
Disbursements:						
Personal services	-	-	-	-	-	13,226,807
Supplies	-	-	-	-	-	356,902
Other services and charges	-	-	-	-	-	5,014,992
Debt service - principal and interest	-	-	-	-	-	409,495
Capital outlay	-	-	-	-	-	968,568
Utility operating expenses	-	-	-	-	-	4,270,004
Other disbursements	-	-	-	-	-	5,109,581
Total disbursements	-	-	-	-	-	29,356,349
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	(541,620)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,949,466

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

	General Fund	Motor Vehicles Highway Fund	Local Road & Street Fund	MVH Restricted Fund	Sanitation User Fee Fund	Local Law Enforcement Training	Clerks Record Perpetuation Fnd	Riverboat Wagering Tax Rev Sha
Cash and investments - beginning	\$ 1,902,106	\$ 353,807	\$ 217,375	\$ 42,421	\$ 148,961	\$ 32,787	\$ 61,429	\$ 121,617
Receipts:								
Taxes	2,417,859	251,065	-	-	-	-	-	-
Licenses and permits	105,979	-	-	-	-	-	-	-
Intergovernmental receipts	1,772,807	391,720	152,956	179,389	-	-	-	47,346
Charges for services	452,471	-	-	-	375,776	1,009	9,756	-
Fines and forfeits	74,620	-	-	-	-	1,712	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	382,119	25,745	-	-	213,273	300	-	-
Total receipts	5,205,855	668,530	152,956	179,389	589,049	3,021	9,756	47,346
Disbursements:								
Personal services	3,411,518	631,667	-	108,659	-	-	-	50,993
Supplies	158,662	13,521	83,780	-	-	-	4,610	-
Other services and charges	1,177,335	60,990	22,568	63,675	-	8,000	9,435	-
Debt service - principal and interest	111,242	-	-	-	-	-	-	-
Capital outlay	172,473	1,400	-	-	-	-	10,962	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	144,671	1,865	-	-	518,521	-	-	-
Total disbursements	5,175,901	709,443	106,348	172,334	518,521	8,000	25,007	50,993
Excess (deficiency) of receipts over disbursements	29,954	(40,913)	46,608	7,055	70,528	(4,979)	(15,251)	(3,647)
Cash and investments - ending	\$ 1,932,060	\$ 312,894	\$ 263,983	\$ 49,476	\$ 219,489	\$ 27,808	\$ 46,178	\$ 117,970

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

	Park & Recreation (Pool) Fund	User Fee-Law Enf Cont Educatio	Rainy Day Fund	Local Road & Bridge Matching Grant Fund	Economic Development Project	Slot Machine Wagering Fee Fund	Cumulative Capital Improvement	Cumulative Capital Development
Cash and investments - beginning	\$ 20,976	\$ 6,866	\$ 77,824	\$ 54,407	\$ 33,301	\$ 40,444	\$ 13,829	\$ 52,901
Receipts:								
Taxes	94,437	-	-	-	-	-	-	60,719
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	69,704	-	-	705,643	-	468,191	15,264	7,036
Charges for services	2,360	-	-	-	-	-	-	-
Fines and forfeits	-	6,279	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	329	-	97,176	-	-	-	-	-
Total receipts	166,830	6,279	97,176	705,643	-	468,191	15,264	67,755
Disbursements:								
Personal services	87,625	-	-	-	-	395,111	-	-
Supplies	26,556	-	-	-	-	-	-	-
Other services and charges	68,479	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	533,355	21,207	-	17,416	67,063
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	5,798	-	-	-	-	-	-
Total disbursements	182,660	5,798	-	533,355	21,207	395,111	17,416	67,063
Excess (deficiency) of receipts over disbursements	(15,830)	481	97,176	172,288	(21,207)	73,080	(2,152)	692
Cash and investments - ending	\$ 5,146	\$ 7,347	\$ 175,000	\$ 226,695	\$ 12,094	\$ 113,524	\$ 11,677	\$ 53,593

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

	2021 Equipment Bond	Economic Dev Income Tax Fund	Non-Reverting Insurance Fund	Payroll - Garnishee Tipton County Clerk	Police Pension Fund	Fire Pension Fund	Court Costs Due County Fund	Ambulance Fees Non-Reverting
Cash and investments - beginning	\$ 576,211	\$ 18,499	\$ 79,093	\$ -	\$ 183,663	\$ 150,692	\$ 7,237	\$ 250,397
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	2,912	-	-	289,507	158,491	-	-
Charges for services	-	-	-	-	-	-	-	264,584
Fines and forfeits	-	-	-	-	-	-	92,205	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	-	-	1,132,634	-	-	-	-	-
Total receipts	-	2,912	1,132,634	-	289,507	158,491	92,205	264,584
Disbursements:								
Personal services	-	-	-	-	316,948	171,782	-	165,021
Supplies	-	-	-	-	-	-	-	49,726
Other services and charges	-	-	-	-	150	208	-	51,465
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	36,036	21,361
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	167,459	-	1,202,223	-	-	-	63,405	202
Total disbursements	167,459	-	1,202,223	-	317,098	171,990	99,441	287,775
Excess (deficiency) of receipts over disbursements	(167,459)	2,912	(69,589)	-	(27,591)	(13,499)	(7,236)	(23,191)
Cash and investments - ending	\$ 408,752	\$ 21,411	\$ 9,504	\$ -	\$ 156,072	\$ 137,193	\$ 1	\$ 227,206

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

	City Court	Self Insurance Reserve	2012 Capital Projects Fund	Police Gasoline Fund	Capital Improvement Bond	Payroll - Federal W/H	Payroll - FICA	Payroll - Medicare
Cash and investments - beginning	\$ 104,951	\$ (165,416)	\$ 1,212	\$ 1,680	\$ 13,797	\$ -	\$ -	\$ -
Receipts:								
Taxes	-	-	-	-	343,878	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	23,653	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	582,650	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	-	1,540,974	-	11,400	-	511,387	344,037	150,989
Total receipts	582,650	1,540,974	-	11,400	367,531	511,387	344,037	150,989
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	333,786	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	581,978	1,375,558	-	12,570	-	511,387	344,037	150,989
Total disbursements	581,978	1,375,558	-	12,570	333,786	511,387	344,037	150,989
Excess (deficiency) of receipts over disbursements	672	165,416	-	(1,170)	33,745	-	-	-
Cash and investments - ending	\$ 105,623	\$ -	\$ 1,212	\$ 510	\$ 47,542	\$ -	\$ -	\$ -

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

	Payroll - State W/H	Payroll - County W/H	Payroll - Civil PERF	Payroll - Fire PERF	Payroll - Police PERF	Payroll - Direct Deposit	Payroll - American Family Life	Payroll - Colonial Supplemental Ins
Cash and investments - beginning	\$ 21,274	\$ 11,135	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	181,831	120,893	80,669	60,003	50,322	4,208,836	31,118	-
Total receipts	181,831	120,893	80,669	60,003	50,322	4,208,836	31,118	-
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	203,105	132,028	80,669	60,003	50,322	4,207,765	31,100	-
Total disbursements	203,105	132,028	80,669	60,003	50,322	4,207,765	31,100	-
Excess (deficiency) of receipts over disbursements	(21,274)	(11,135)	-	-	-	1,071	18	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,071	\$ 18	\$ -

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

	Payroll - F.O.P. #82	Payroll - F.O.P. Labor Council	Payroll - Gasoline Police Deduction	Payroll - Health Ins	Payroll - IAFF	Payroll - Sheet Metal Workers	Payroll - Support	Payroll - United Way
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,276	\$ -
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	3,940	1,378	11,400	76,620	8,843	5,720	40,580	414
Total receipts	3,940	1,378	11,400	76,620	8,843	5,720	40,580	414
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	3,940	1,378	11,400	76,620	8,843	5,720	40,286	414
Total disbursements	3,940	1,378	11,400	76,620	8,843	5,720	40,286	414
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	-	294	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,570	\$ -

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

	Payroll - Washington National Life	Payroll - YMCA Membership	Safe Routes School Grant	Police Equipment Debt	2015 Capital Projects Fund	Payroll - Edward Jones	Payroll-Cincinnati Life
Cash and investments - beginning	\$ 902	\$ -	\$ -	\$ 831	\$ 1,821	\$ -	\$ -
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	122	1,949	-	-	-	3,900	7,457
Total receipts	122	1,949	-	-	-	3,900	7,457
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	1,024	1,949	-	-	-	3,900	7,457
Total disbursements	1,024	1,949	-	-	-	3,900	7,457
Excess (deficiency) of receipts over disbursements	(902)	-	-	-	-	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 831	\$ 1,821	\$ -	\$ -

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

	Payroll-Garnishee-Grant Co.	PAYROLL	2018 Equipment Bond	State Plating Non-Reverting Remediation	Payroll - Wage Assignment	Payroll - AXA-Equitable	COVID: OCRA PPE: CFDA14
Cash and investments - beginning	\$ -	\$ -	\$ 631	\$ 2,133,115	\$ -	\$ -	\$ -
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	-	-	-	5,821	19,042	-
Total receipts	-	-	-	-	5,821	19,042	-
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	636,778	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	5,821	19,042	-
Total disbursements	-	-	-	636,778	5,821	19,042	-
Excess (deficiency) of receipts over disbursements	-	-	-	(636,778)	-	-	-
Cash and investments - ending	\$ -	\$ -	\$ 631	\$ 1,496,337	\$ -	\$ -	\$ -

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

	K-9 Restricted Donation	Blight Elimination Project Fund	ERC "15 & "16 BAN Payoff	Downtown Park F&B	Economic Redevelopment Capital	ERC Bison Ridge	ARPA Coronavirus Local Fiscal Recovery Fund	FEMA Asst. Fire Fighter Grant
Cash and investments - beginning	\$ 5,793	\$ -	\$ 10,089	\$ 267,500	\$ 1,168,088	\$ 44,629	\$ 808,949	\$ -
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	954,741	2,977
Charges for services	-	-	-	-	8,406	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	3,100	-	-	-	1,198,547	234,663	-	-
Total receipts	3,100	-	-	-	1,206,953	234,663	954,741	2,977
Disbursements:								
Personal services	-	-	-	-	-	-	126,748	-
Supplies	-	-	-	-	1,351	-	-	-
Other services and charges	-	-	-	267,500	1,269,854	-	185,908	-
Debt service - principal and interest	-	-	-	-	-	40,756	-	-
Capital outlay	-	-	-	-	-	-	-	2,977
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	1,497	-	-	-	-	-	-	-
Total disbursements	1,497	-	-	267,500	1,271,205	40,756	312,656	2,977
Excess (deficiency) of receipts over disbursements	1,603	-	-	(267,500)	(64,252)	193,907	642,085	-
Cash and investments - ending	\$ 7,396	\$ -	\$ 10,089	\$ -	\$ 1,103,836	\$ 238,536	\$ 1,451,034	\$ -

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

	FED. Planning Grant CFDA 14,228	Adult Probation Services Fund	Fire Dept Restricted Donations	Park Dept Restricted Donations	Dog Pound Restricted Donations	Elwood Grant Fund	Mccasa/Substance Abuse Grant	In Criminal Justice Inst Grant
Cash and investments - beginning	\$ -	\$ 25,786	\$ 3,607	\$ 16,828	\$ 9,720	\$ 20	\$ 748	\$ 45
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	20,000	-	-	-	-	-	4,000	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	126,409	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	-	-	3,221	8,787	5,070	-	-	-
Total receipts	20,000	126,409	3,221	8,787	5,070	-	4,000	-
Disbursements:								
Personal services	-	87,961	-	-	-	-	337	-
Supplies	-	2,918	-	-	-	-	1,799	-
Other services and charges	20,000	11,129	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	47	-	-	-	-	1,908	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	3,526	6,146	13,657	-	-	-
Total disbursements	20,000	102,055	3,526	6,146	13,657	-	4,044	-
Excess (deficiency) of receipts over disbursements	-	24,354	(305)	2,641	(8,587)	-	(44)	-
Cash and investments - ending	\$ -	\$ 50,140	\$ 3,302	\$ 19,469	\$ 1,133	\$ 20	\$ 704	\$ 45

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

	Alternatives Dom. Viol. Program	Traffic Enforcement	Supplmntal Pub Def Services Fd	Police Dept Restricted Donatio	LIT Public Safety	Non-Reverting Ins Pensioners	Municipal Complex Lease Fund	Sewage Utility Depreciation Fund
Cash and investments - beginning	\$ 3,856	\$ 1,813	\$ 325	\$ 2,316	\$ 365,619	\$ 2,470	\$ 300,694	\$ 291,250
Receipts:								
Taxes	-	-	-	-	-	-	492,797	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	909	-	-	1,056,851	-	33,897	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	1,675	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	-	-	-	47,098	-	2,250	-	-
Total receipts	-	909	1,675	47,098	1,056,851	2,250	526,694	-
Disbursements:								
Personal services	-	922	-	-	1,041,901	-	-	-
Supplies	-	-	-	-	20,000	-	-	-
Other services and charges	-	-	-	-	782	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	554,908	-
Capital outlay	-	-	600	-	35,836	-	-	108,372
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	3,856	-	-	43,709	-	3,880	-	-
Total disbursements	3,856	922	600	43,709	1,098,519	3,880	554,908	108,372
Excess (deficiency) of receipts over disbursements	(3,856)	(13)	1,075	3,389	(41,668)	(1,630)	(28,214)	(108,372)
Cash and investments - ending	\$ -	\$ 1,800	\$ 1,400	\$ 5,705	\$ 323,951	\$ 840	\$ 272,480	\$ 182,878

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

	Meter Deposit Refund	Phase 2 Yr. 20 Contractual	Wastewater Revenue Fund	Wastewater Bond & Interest Fnd	Wastewater Construction Fund	Wastewater Debt Reserve Fund	Water Operating Fund
Cash and investments - beginning	\$ 771	\$ 110,858	\$ 498,392	\$ 682,746	\$ 35,900	\$ 556,774	\$ 354,699
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	2,583,603	-	-	-	-
Other receipts	-	1	46,677	590,880	-	14,106	1,605,569
Total receipts	-	1	2,630,280	590,880	-	14,106	1,605,569
Disbursements:							
Personal services	-	-	785,625	-	-	-	714,398
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	141,362	-	-	-	102,251
Debt service - principal and interest	-	-	-	578,601	-	-	-
Capital outlay	-	-	14,173	-	-	-	2,993
Utility operating expenses	-	-	835,916	-	-	-	409,691
Other disbursements	255	-	622,022	-	-	-	207,869
Total disbursements	255	-	2,399,098	578,601	-	-	1,437,202
Excess (deficiency) of receipts over disbursements	(255)	1	231,182	12,279	-	14,106	168,367
Cash and investments - ending	\$ 516	\$ 110,859	\$ 729,574	\$ 695,025	\$ 35,900	\$ 570,880	\$ 523,066

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

	Water Bond & Interest Fund	Water Depreciation Fund	Water Meter Deposit Fund	Water Cash Reserve Fund	Water Debt Service Reserve	Opioid Settlement Unrestricted
Cash and investments - beginning	\$ 95,450	\$ 389,969	\$ 190,665	\$ 27,668	\$ 101,377	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	96,987	-	25,143	-	1,112	19,281
Total receipts	96,987	-	25,143	-	1,112	19,281
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	96,377	-	-	-	-	-
Capital outlay	-	176,431	-	-	-	-
Utility operating expenses	-	-	49	-	-	-
Other disbursements	-	-	20,222	-	-	-
Total disbursements	96,377	176,431	20,271	-	-	-
Excess (deficiency) of receipts over disbursements	610	(176,431)	4,872	-	1,112	19,281
Cash and investments - ending	\$ 96,060	\$ 213,538	\$ 195,537	\$ 27,668	\$ 102,489	\$ 19,281

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

	Opioid Settlement Restricted Fund	FEMA Fire Assist Equip 2020	West Elwood Tipton Co. Reserve	Payroll Garnishee Dept Work Dev	West Elwood Tipton County Tracking	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,949,466
Receipts:						
Taxes	-	-	-	-	-	3,660,755
Licenses and permits	-	-	-	-	-	105,979
Intergovernmental receipts	-	-	-	-	-	6,357,994
Charges for services	-	-	-	-	-	1,114,362
Fines and forfeits	-	-	-	-	-	885,550
Utility fees	-	-	-	-	-	2,583,603
Other receipts	79,405	68,047	50,000	1,450	301,157	13,733,772
Total receipts	79,405	68,047	50,000	1,450	301,157	28,442,015
Disbursements:						
Personal services	-	-	-	-	-	8,097,216
Supplies	-	-	-	-	-	362,923
Other services and charges	-	-	-	-	-	4,097,869
Debt service - principal and interest	-	-	-	-	-	1,715,670
Capital outlay	-	-	-	-	-	1,224,610
Utility operating expenses	-	-	-	-	-	1,245,656
Other disbursements	-	68,047	-	1,450	301,157	11,330,742
Total disbursements	-	68,047	-	1,450	301,157	28,074,686
Excess (deficiency) of receipts over disbursements	79,405	-	50,000	-	-	367,329
Cash and investments - ending	\$ 79,405	\$ -	\$ 50,000	\$ -	\$ -	\$ 13,316,795

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OTHER INFORMATION

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

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	\$ 202,188	\$ 92,082
Wastewater	92,171	337,980
Water	<u>36,756</u>	<u>157,158</u>
Totals	<u>\$ 331,115</u>	<u>\$ 587,220</u>

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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Crossroads Bank	Fire Truck	\$ 19,104	6/1/2020	12/1/2024
Crossroads Bank	Capital Projects	42,547	6/30/2022	7/24/2025
Elwood Public Building Corporation	First Mortgage Refunding Bonds Series 2011 - Municipal Complex Lease	554,774	10/6/2011	2/1/2026
Huntington National Bank	2021 Autocar ACX Chassis	93,628	10/27/2021	10/27/2028
Huntington National Bank	Mack LEU LEase	17,345	11/23/2021	11/23/2026
Huntington National Bank	200 Toter 96 gallon EVR II Navy Granite Carts Lease	<u>2,518</u>	11/9/2021	11/9/2028
Total governmental activities		<u>729,916</u>		
Total of annual lease payments		<u>\$ 729,916</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal Due Within One Year
Governmental activities:			
General obligation bonds	General Obligation Bond Series 2021	\$ 675,000	\$ 330,000
Revenue bonds	Economic Development Tax Increment Revenue Bond Anticipation Note Series 2018A	2,500,000	2,500,000
Other	Junior Economic Development Tax Increment Rev. Bonds. 2018B	936,000	28,000
Other	New Horizon Project Bond	2,410,000	-
Other	Redevelopment District Bonds Series 2020	<u>615,000</u>	<u>80,000</u>
Total governmental activities		<u>7,136,000</u>	<u>2,938,000</u>
Wastewater:			
Revenue bonds	Sewage Works Revenue Bonds of 2014	5,400,000	405,000
Revenue bonds	Sewage Works Revenue Bonds Series 2020 (SRF)	<u>2,845,000</u>	<u>10,000</u>
Total Wastewater		<u>8,245,000</u>	<u>415,000</u>
Water:			
Revenue bonds	Waterworks Revenue Bonds Series 2009	<u>590,000</u>	<u>76,000</u>
Totals		<u>\$ 15,971,000</u>	<u>\$ 3,429,000</u>

CITY OF ELWOOD
 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	\$ 742,960
Infrastructure	15,395,420
Buildings	8,464,619
Improvements other than buildings	775,351
Machinery, equipment, and vehicles	<u>4,677,865</u>
Total governmental activities	<u>30,056,215</u>
Wastewater:	
Land	8,568
Infrastructure	8,883,063
Buildings	14,549,926
Machinery, equipment, and vehicles	<u>412,947</u>
Total Wastewater	<u>23,854,504</u>
Water:	
Land	86,922
Infrastructure	8,699,765
Buildings	5,202,127
Machinery, equipment, and vehicles	<u>928,634</u>
Total Water	<u>14,917,448</u>
Total capital assets	<u>\$ 68,828,167</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/>.