

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

FINANCIAL STATEMENT AUDIT REPORT

OF

CITY OF SULLIVAN

SULLIVAN COUNTY, INDIANA

January 1, 2022 to December 31, 2022



FILED

09/25/2023

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
Notes to Financial Statement	9-15
Required Supplementary Information:	
Combining Schedule of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	18-30
Other Information:	
Schedule of Payables and Receivables	32
Schedule of Leases and Debt	33
Other Reports.....	34

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Donna Sue Pitts	01-01-22 to 12-31-23
Mayor	Clint D. Lamb	01-01-22 to 12-31-23
President of the Board of Public Works	Clint D. Lamb	01-01-22 to 12-31-23
President Pro Tempore of the Common Council	Tom McClanahan	01-01-22 to 12-31-23



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE CITY OF SULLIVAN, SULLIVAN 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 Sullivan (City), which comprises the financial position and results of operations as of and for the year ended December 31, 2022, and the related notes to the financial statement as listed in the Table of Contents.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse and Unmodified Opinions* section of our report, the financial statement referred to above does not present fairly, the financial position and results of operations of the City as of and for the year ended December 31, 2022, in accordance with accounting principles generally accepted in the United States of America.

Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the respective financial position and results of operations of the City, as of and for the year ended December 31, 2022, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Basis for Adverse and Unmodified Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial auditors contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statement* section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Matter Giving Rise to Adverse Opinion on U.S. Generally Accepted Accounting Principles

As discussed in Note 1 to the financial statement, the City prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Responsibilities of Management for the Financial Statement

Management is responsible for the preparation and fair presentation of the financial statement in accordance with the financial reporting provisions of the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6). Management is responsible for and has determined that the regulatory basis of accounting, as established by the Indiana State Board of Accounts, is an acceptable basis of presentation. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not absolute assurance, and, therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user based on the financial statement.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates and related disclosures made by management, as well as evaluate the overall presentation of the financial statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Required Supplementary Information

Financial reporting requirements established by the Indiana State Board of Accounts, as described in Note 1, require that the Combining Schedule of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis be presented to supplement the basic financial statement. Such information is the responsibility of management and, although not a part of the basic financial statement, is required by reporting requirements established by the Indiana State Board of Accounts who considers it to be an essential part of financial reporting for placing the basic financial statement in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statement, and other knowledge we obtained during our audit of the basic financial statement. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Management is responsible for the other information included in the Annual Financial Report. The other information comprises the Schedule of Payables and Receivables and Schedule of Leases and Debt, as listed in the Table of Contents, but does not include the basic financial statement and our auditor's report thereon. Our opinions on the basic financial statement do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 19, 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

September 19, 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 SULLIVAN
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
S MAIN STREET TRAIL PARK	\$ -	\$ 101,544	\$ 101,544	\$ -
GENERAL	663,838	1,394,069	1,519,208	538,699
MOTOR VEHICLE HIGHWAY	51,296	205,492	209,263	47,525
LOCAL ROADS & STREETS	85,910	27,483	50,415	62,978
MVH RESTRICTED NEW 2019	88,414	90,050	45,000	133,464
LIT TAX FUND	39,216	1,496,471	1,480,485	55,202
LOCAL LAW ENF CON'T ED	4,723	3,268	7,711	280
RIVERBOAT REV. SHARING	21,420	36,966	15,000	43,386
PARK & RECREATION	50,939	59,878	75,350	35,467
RAINY DAY FUND	453	-	-	453
CUMULATIVE CAPITAL IMPR	36,938	7,739	-	44,677
CUMULATIVE CAPITAL DEV	45,067	22,045	25,000	42,112
K9 DONATION	-	1,150	394	756
POLICE PENSION	74,599	82,090	77,900	78,789
FIRE PENSION	116,656	66,634	72,461	110,829
OPIOID UNRESTRICTED	-	2,426	-	2,426
OPIOID RESTRICTED	-	5,660	-	5,660
CP AQUATIC FEATURE	-	50,000	-	50,000
READI GRANT	-	970,000	970,000	-
MVH NON REVERTING	2,011	3,968	5,011	968
CLEARING ACCOUNT	143,783	38,030	182,077	(264)
ADOPT A SPOT PROJECT	241	-	-	241
MAYOR NON-REVERTING	3,342	7,150	5,799	4,693
BLIGHT ELIMINATION PROGRA	-	767	-	767
GAS/FUEL CLEARING ACT	1,721	117,121	118,300	542
CEMETERY NON REVERTING	19,689	109,707	127,901	1,495
FIRE NON-REVERTING	971	260	1,073	158
CARES-COVID PS GRANT FUND	-	3,120	3,120	-
BROWNFIELD GRANTS	(3,416)	25,168	73,830	(52,078)
INDOT BIKE-PED-PATH GRANT	(65,512)	153,348	87,836	-
INDOT MULTI USE PATH	(3,182)	57,647	54,465	-
AMERICAN RESCUE PLAN	462,043	465,542	543,680	383,905
STORM WATER OCRA GRANT	-	489,177	489,177	-
DNR LWCF PARK & REC-POOL	-	301,321	359,226	(57,905)
ICJI-EDWARD BYRNE MEMORIAL JAG	-	27,982	40,133	(12,151)
CUFA/DNR TREES FOR CITY	-	-	4,629	(4,629)
UWVW NEIGHBORHOOD IMPROVEMENT	-	5,000	5,000	-
WVCF GRANT	13,846	45,000	35,827	23,019
NEW STREET CUT	1,113	300	595	818
FIRE REPORTS DONATIONS	2,884	1,895	1,469	3,310
REDEVELOPMENT COMMISSION	64	38,331	64,020	(25,625)
CENTRAL PLAZA	4,681	24,668	15,441	13,908
PARK NON-REVERTING	37,668	42,365	27,652	52,381
PARK/POOL	6,091	4,158	-	10,249
UNSAFE BUILDING FUND	104	-	-	104
IN-AW CENTRAL PLAZA GRANT	970	-	-	970
POLICE-ORD VIOLATION BURE	709	10	709	10
CEMETERY SPECIAL	6,086	-	-	6,086
CEMETERY TRUST PERPETUAL CRAMER	20,491	-	405	20,086
SULLIVAN CO COM FOUND GRANTS	3,764	22,440	24,002	2,202
TIF DOWNTOWN AREA	73,369	32,223	4,300	101,292
TIF IMPOUND (S ANNEX)	35,610	15,398	15,000	36,008
TGR	79,685	320,712	288,844	111,553
AMBULANCE FUND	12,719	193,890	193,200	13,409
PAYROLL	19,838	2,292,220	2,294,864	17,194
STORM WATER UTILITY OPE	23,549	322,677	297,976	48,250
SEWER OPERATING	(574,112)	3,145,638	2,414,314	157,212
SEWER SINKING	27,956	16	-	27,972
SEWER IMPROVEMENT	20,870	16	-	20,886
SEWER BOND & INT	570,973	572,692	559,756	583,909
SEWER DSR	545,554	20,025	-	565,579
BOT	-	2,265,904	2,265,904	-
Totals	<u>\$ 2,775,642</u>	<u>\$ 15,788,851</u>	<u>\$ 15,255,266</u>	<u>\$ 3,309,227</u>

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

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

The financial statement also contained one fund that was negative due to a timing difference with payroll withholding. One other fund was negative due to expenditures exceeding receipts for the year.

CITY OF SULLIVAN
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 8. Restatement

The BOT fund is a new fund reported on the current financial statement. However, this fund should also have been reported on the prior financial statement for the audit period ending December 31, 2021. During February 2021, the City entered into a Build-Operate-Transfer (BOT) lease financing agreement. As part of the agreement, funds were paid by the lender to the contractors and developer, on behalf of the City, in the amount of \$4,729,906. This amount should have been reported as receipts and disbursements of the BOT fund for 2021, which resulted in an ending cash and investment balance of \$0 as of December 31, 2021.

Note 9. Subsequent Events

The Economic Development Commission passed Resolution 2023-3 on May 9, 2023, authorizing the issuance of revenue bonds for the financing of economic development facilities, and providing the proceeds of the revenue bond issue to another entity to finance or refinance the acquisition, construction, renovation, installation, and equipping of said facilities.

The proposed project for the issuance is the Economic Development Revenue Bonds, Series 2023 (Hicks Hotels Project) in an amount not to exceed \$1,000,000.

(This page intentionally left blank.)

REQUIRED SUPPLEMENTARY INFORMATION

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

	S MAIN STREET TRAIL PARK	GENERAL	MOTOR VEHICLE HIGHWAY	LOCAL ROADS & STREETS	MVH RESTRICTED NEW 2019
Cash and investments - beginning	\$ -	\$ 663,838	\$ 51,296	\$ 85,910	\$ 88,414
Receipts:					
Taxes	-	912,553	70,359	-	-
Licenses and permits	-	22,792	-	-	-
Intergovernmental receipts	101,544	233,018	133,457	27,483	90,050
Charges for services	-	60,000	-	-	-
Fines and forfeits	-	380	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	165,326	1,676	-	-
Total receipts	101,544	1,394,069	205,492	27,483	90,050
Disbursements:					
Personal services	-	863,236	98,305	-	-
Supplies	-	51,887	14,709	50,415	-
Other services and charges	-	480,589	12,048	-	-
Capital outlay	-	85,758	84,201	-	45,000
Utility operating expenses	-	-	-	-	-
Other disbursements	101,544	37,738	-	-	-
Total disbursements	101,544	1,519,208	209,263	50,415	45,000
Excess (deficiency) of receipts over (under) disbursements	-	(125,139)	(3,771)	(22,932)	45,050
Cash and investments - ending	\$ -	\$ 538,699	\$ 47,525	\$ 62,978	\$ 133,464

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

	LIT TAX FUND	LOCAL LAW ENF CON'T ED	RIVERBOAT REV. SHARING	PARK & RECREATION	RAINY DAY FUND
Cash and investments - beginning	\$ 39,216	\$ 4,723	\$ 21,420	\$ 50,939	\$ 453
Receipts:					
Taxes	-	-	-	50,195	-
Licenses and permits	-	2,491	-	-	-
Intergovernmental receipts	1,282,942	-	36,966	9,683	-
Charges for services	-	360	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	213,529	417	-	-	-
Total receipts	<u>1,496,471</u>	<u>3,268</u>	<u>36,966</u>	<u>59,878</u>	<u>-</u>
Disbursements:					
Personal services	200,229	-	-	47,568	-
Supplies	-	-	-	3,026	-
Other services and charges	7,500	-	-	14,760	-
Capital outlay	97,100	-	-	9,996	-
Utility operating expenses	-	-	-	-	-
Other disbursements	1,175,656	7,711	15,000	-	-
Total disbursements	<u>1,480,485</u>	<u>7,711</u>	<u>15,000</u>	<u>75,350</u>	<u>-</u>
Excess (deficiency) of receipts over (under) disbursements	<u>15,986</u>	<u>(4,443)</u>	<u>21,966</u>	<u>(15,472)</u>	<u>-</u>
Cash and investments - ending	<u>\$ 55,202</u>	<u>\$ 280</u>	<u>\$ 43,386</u>	<u>\$ 35,467</u>	<u>\$ 453</u>

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

	CUMULATIVE CAPITAL IMPR	CUMULATIVE CAPITAL DEV	K9 DONATION	POLICE PENSION	FIRE PENSION
Cash and investments - beginning	\$ 36,938	\$ 45,067	\$ -	\$ 74,599	\$ 116,656
Receipts:					
Taxes	-	18,480	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	7,739	3,565	-	82,035	66,570
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	-	1,150	55	64
Total receipts	7,739	22,045	1,150	82,090	66,634
Disbursements:					
Personal services	-	-	-	53,290	21,084
Supplies	-	-	-	-	-
Other services and charges	-	-	394	-	-
Capital outlay	-	25,000	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	24,610	51,377
Total disbursements	-	25,000	394	77,900	72,461
Excess (deficiency) of receipts over (under) disbursements	7,739	(2,955)	756	4,190	(5,827)
Cash and investments - ending	\$ 44,677	\$ 42,112	\$ 756	\$ 78,789	\$ 110,829

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

	OPIOID UNRESTRICTED	OPIOID RESTRICTED	CP AQUATIC FEATURE	READI GRANT	MVH NON REVERTING
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ 2,011
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	2,426	5,660	50,000	970,000	3,968
Total receipts	2,426	5,660	50,000	970,000	3,968
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	5,011
Other services and charges	-	-	-	-	-
Capital outlay	-	-	-	970,000	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	-	-	-	970,000	5,011
Excess (deficiency) of receipts over (under) disbursements	2,426	5,660	50,000	-	(1,043)
Cash and investments - ending	\$ 2,426	\$ 5,660	\$ 50,000	\$ -	\$ 968

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

	CLEARING ACCOUNT	ADOPT A SPOT PROJECT	MAYOR NON-REVERTING	BLIGHT ELIMINATION PROGRA	GAS/FUEL CLEARING ACT
Cash and investments - beginning	\$ 143,783	\$ 241	\$ 3,342	\$ -	\$ 1,721
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	38,030	-	7,150	767	117,121
Total receipts	38,030	-	7,150	767	117,121
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	5,799	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	182,077	-	-	-	118,300
Total disbursements	182,077	-	5,799	-	118,300
Excess (deficiency) of receipts over (under) disbursements	(144,047)	-	1,351	767	(1,179)
Cash and investments - ending	\$ (264)	\$ 241	\$ 4,693	\$ 767	\$ 542

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

	CEMETERY NON REVERTING	FIRE NON-REVERTING	CARES-COVID PS GRANT FUND	BROWNFIELD GRANTS	INDOT BIKE-PED-PATH GRANT
Cash and investments - beginning	\$ 19,689	\$ 971	\$ -	\$ (3,416)	\$ (65,512)
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	25,168	153,348
Charges for services	109,707	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	260	3,120	-	-
Total receipts	<u>109,707</u>	<u>260</u>	<u>3,120</u>	<u>25,168</u>	<u>153,348</u>
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	3,120	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	127,901	1,073	-	73,830	87,836
Total disbursements	<u>127,901</u>	<u>1,073</u>	<u>3,120</u>	<u>73,830</u>	<u>87,836</u>
Excess (deficiency) of receipts over (under) disbursements	<u>(18,194)</u>	<u>(813)</u>	<u>-</u>	<u>(48,662)</u>	<u>65,512</u>
Cash and investments - ending	<u>\$ 1,495</u>	<u>\$ 158</u>	<u>\$ -</u>	<u>\$ (52,078)</u>	<u>\$ -</u>

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

	INDOT MULTI USE PATH	AMERICAN RESCUE PLAN	STORM WATER OCRA GRANT	DNR LWCF PARK & REC-POOL	ICJI-EDWARD BYRNE MEMORIAL JAG
Cash and investments - beginning	\$ (3,182)	\$ 462,043	\$ -	\$ -	\$ -
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	57,647	465,542	489,177	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	-	-	301,321	27,982
Total receipts	<u>57,647</u>	<u>465,542</u>	<u>489,177</u>	<u>301,321</u>	<u>27,982</u>
Disbursements:					
Personal services	-	-	-	-	3,379
Supplies	-	-	-	-	-
Other services and charges	-	543,680	-	-	36,754
Capital outlay	-	-	-	359,226	-
Utility operating expenses	-	-	-	-	-
Other disbursements	54,465	-	489,177	-	-
Total disbursements	<u>54,465</u>	<u>543,680</u>	<u>489,177</u>	<u>359,226</u>	<u>40,133</u>
Excess (deficiency) of receipts over (under) disbursements	<u>3,182</u>	<u>(78,138)</u>	<u>-</u>	<u>(57,905)</u>	<u>(12,151)</u>
Cash and investments - ending	\$ -	\$ 383,905	\$ -	\$ (57,905)	\$ (12,151)

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

	CUFA/DNR TREES FOR CITY	UWWV NEIGHBORHOOD IMPROVEMENT	WVCF GRANT	NEW STREET CUT	FIRE REPORTS DONATIONS
Cash and investments - beginning	\$ -	\$ -	\$ 13,846	\$ 1,113	\$ 2,884
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	300	-
Intergovernmental receipts	-	-	45,000	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	5,000	-	-	1,895
Total receipts	-	5,000	45,000	300	1,895
Disbursements:					
Personal services	-	-	35,827	-	-
Supplies	-	-	-	-	-
Other services and charges	-	5,000	-	595	1,469
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	4,629	-	-	-	-
Total disbursements	4,629	5,000	35,827	595	1,469
Excess (deficiency) of receipts over (under) disbursements	(4,629)	-	9,173	(295)	426
Cash and investments - ending	\$ (4,629)	\$ -	\$ 23,019	\$ 818	\$ 3,310

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

	REDEVELOPMENT COMMISSION	CENTRAL PLAZA	PARK NON-REVERTING	PARK/POOL
Cash and investments - beginning	\$ 64	\$ 4,681	\$ 37,668	\$ 6,091
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	-
Charges for services	7,800	24,312	42,365	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	-
Other receipts	30,531	356	-	4,158
Total receipts	38,331	24,668	42,365	4,158
Disbursements:				
Personal services	-	-	-	-
Supplies	-	6,873	-	-
Other services and charges	64,020	8,568	27,652	-
Capital outlay	-	-	-	-
Utility operating expenses	-	-	-	-
Other disbursements	-	-	-	-
Total disbursements	64,020	15,441	27,652	-
Excess (deficiency) of receipts over (under) disbursements	(25,689)	9,227	14,713	4,158
Cash and investments - ending	\$ (25,625)	\$ 13,908	\$ 52,381	\$ 10,249

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

	UNSAFE BUILDING FUND	IN-AW CENTRAL PLAZA GRANT	POLICE-ORD VIOLATION BURE	CEMETERY SPECIAL	CEMETERY TRUST PERPETUAL CRAMER
Cash and investments - beginning	\$ 104	\$ 970	\$ 709	\$ 6,086	\$ 20,491
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	10	-	-
Utility fees	-	-	-	-	-
Other receipts	-	-	-	-	-
Total receipts	-	-	10	-	-
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	405
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	709	-	-
Total disbursements	-	-	709	-	405
Excess (deficiency) of receipts over (under) disbursements	-	-	(699)	-	(405)
Cash and investments - ending	\$ 104	\$ 970	\$ 10	\$ 6,086	\$ 20,086

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

	SULLIVAN CO COM FOUND GRANTS	TIF DOWNTOWN AREA	TIF IMPOUND (S ANNEX)	TGR	AMBULANCE FUND
Cash and investments - beginning	\$ 3,764	\$ 73,369	\$ 35,610	\$ 79,685	\$ 12,719
Receipts:					
Taxes	-	32,223	15,398	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	318,412	193,744
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	22,440	-	-	2,300	146
Total receipts	<u>22,440</u>	<u>32,223</u>	<u>15,398</u>	<u>320,712</u>	<u>193,890</u>
Disbursements:					
Personal services	-	-	-	68,299	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	194,001	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	24,002	4,300	15,000	26,544	193,200
Total disbursements	<u>24,002</u>	<u>4,300</u>	<u>15,000</u>	<u>288,844</u>	<u>193,200</u>
Excess (deficiency) of receipts over (under) disbursements	<u>(1,562)</u>	<u>27,923</u>	<u>398</u>	<u>31,868</u>	<u>690</u>
Cash and investments - ending	<u>\$ 2,202</u>	<u>\$ 101,292</u>	<u>\$ 36,008</u>	<u>\$ 111,553</u>	<u>\$ 13,409</u>

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

	PAYROLL	STORM WATER UTILITY OPE	SEWER OPERATING	SEWER SINKING	SEWER IMPROVEMENT
Cash and investments - beginning	\$ 19,838	\$ 23,549	\$ (574,112)	\$ 27,956	\$ 20,870
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	322,677	1,999,283	-	-
Other receipts	2,292,220	-	1,146,355	16	16
Total receipts	2,292,220	322,677	3,145,638	16	16
Disbursements:					
Personal services	-	113,029	461,653	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	62,074	-	-
Capital outlay	-	107,304	44,731	-	-
Utility operating expenses	-	12,708	263,452	-	-
Other disbursements	2,294,864	64,935	1,582,404	-	-
Total disbursements	2,294,864	297,976	2,414,314	-	-
Excess (deficiency) of receipts over (under) disbursements	(2,644)	24,701	731,324	16	16
Cash and investments - ending	\$ 17,194	\$ 48,250	\$ 157,212	\$ 27,972	\$ 20,886

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

	SEWER BOND & INT	SEWER DSR	BOT	Totals
Cash and investments - beginning	\$ 570,973	\$ 545,554	\$ -	\$ 2,775,642
Receipts:				
Taxes	-	-	-	1,099,208
Licenses and permits	-	-	-	25,583
Intergovernmental receipts	-	-	-	3,310,934
Charges for services	-	-	-	756,700
Fines and forfeits	-	-	-	390
Utility fees	-	-	-	2,321,960
Other receipts	572,692	20,025	2,265,904	8,274,076
Total receipts	<u>572,692</u>	<u>20,025</u>	<u>2,265,904</u>	<u>15,788,851</u>
Disbursements:				
Personal services	-	-	-	1,965,899
Supplies	-	-	-	131,921
Other services and charges	-	-	-	1,468,428
Capital outlay	-	-	2,265,904	4,094,220
Utility operating expenses	-	-	-	276,160
Other disbursements	559,756	-	-	7,318,638
Total disbursements	<u>559,756</u>	<u>-</u>	<u>2,265,904</u>	<u>15,255,266</u>
Excess (deficiency) of receipts over (under) disbursements	<u>12,936</u>	<u>20,025</u>	<u>-</u>	<u>533,585</u>
Cash and investments - ending	<u>\$ 583,909</u>	<u>\$ 565,579</u>	<u>\$ -</u>	<u>\$ 3,309,227</u>

OTHER INFORMATION

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

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ -	\$ -
Wastewater	-	104,329
Storm Water	-	<u>16,073</u>
Totals	<u>\$ -</u>	<u>\$ 120,402</u>

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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
City of Sullivan Redevelopment Authority	Section Street Improvements	\$ 96,000	07/01/07	01/01/27
First Farmers Bank & Trust	Civic Center Lease	156,169	01/15/15	01/15/35
First Farmers Bank & Trust	BOT Lease	<u>217,000</u>	02/22/21	01/10/41
Total governmental activities		<u>469,169</u>		
Total of annual lease payments		<u>\$ 469,169</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal Due Within One Year
Governmental activities:			
Notes and Loans Payable	2022 Durango	\$ 48,050	\$ 11,487
Notes and Loans Payable	2019 Silverado	23,202	11,358
Notes and Loans Payable	2020 Durango	24,229	11,907
Notes and Loans Payable	2020 Silverado	40,789	13,061
Notes and Loans Payable	30 W Washington St	402,716	31,689
Notes and Loans Payable	Blacktop 2 2018	99,849	99,849
Notes and Loans Payable	Blacktop 3 2019	308,170	102,320
Notes and Loans Payable	Fire SUV	11,050	11,024
Notes and Loans Payable	Police Cars 2	<u>22,841</u>	<u>22,773</u>
Total governmental activities		<u>980,896</u>	<u>315,468</u>
Wastewater:			
Notes and Loans Payable	State Revolving Wastewater 2006 & 2019	3,740,970	482,000
Taxable Revenue Bond	2022 Sewage Works Taxable Revenue Bond	<u>1,200,000</u>	<u>41,500</u>
Total Wastewater		<u>4,940,970</u>	<u>523,500</u>
Totals		<u>\$ 5,921,866</u>	<u>\$ 838,968</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/>.