

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

FINANCIAL STATEMENT AUDIT REPORT

OF

CITY OF GARRETT

DEKALB COUNTY, INDIANA

January 1, 2022 to December 31, 2022



FILED
12/19/2023

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Marcie Conkle	01-01-22 to 12-31-23
Mayor	Todd Fiandt	01-01-22 to 12-31-23
President of the Board of Public Works and Safety	Todd Fiandt	01-01-22 to 12-31-23
President Pro Tempore of the Common Council	Todd Sattison	01-01-22 to 12-31-23
Superintendent of Water Utility	Patrick Kleeman	01-01-22 to 12-31-23
Superintendent of Wastewater Utility	Marcia Coe	01-01-22 to 12-31-23
Superintendent of Electric Utility	Dave Vanderbosch	01-01-22 to 12-31-23



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE CITY OF GARRETT, DEKALB COUNTY, INDIANA

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the City of Garrett (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). 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 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.



Beth Kelley, CPA, CFE
Deputy State Examiner

December 4, 2023

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

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

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

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

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

CITY OF GARRETT
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
Payroll - Michigan State Withholding	\$ -	\$ 3,172	\$ 2,345	\$ 827
General Fund	2,872,235	2,708,203	2,266,510	3,313,928
Motor Vehicle Highway	852,486	1,052,096	906,273	998,309
Local Road and Street	269,049	60,866	21,146	308,769
Motor Vehicle Highway - Restricted	272,329	112,875	151,200	234,004
Payroll - Dental/Vision Insurance	809	-	-	809
Law Enforcement Training	19,588	13,354	4,000	28,942
Unsafe Building	10,983	-	-	10,983
Riverboat	243,169	25,922	30,846	238,245
Park and Recreation	364,660	244,359	205,828	403,191
Rainy Day	194,928	-	-	194,928
County Economic Development Income Tax	1,493,000	273,626	89,174	1,677,452
2016 Special LOIT	186	501,724	501,724	186
Opioid Settlement Restricted	-	14,554	-	14,554
Opioid Settlement Unrestricted	-	6,237	-	6,237
Fire Protection Territory (FPT)	561,704	433,311	316,735	678,280
Cumulative Capital Development	616,402	103,929	18,980	701,351
18 Drug Free Grant	1,899	-	-	1,899
Cumulative Capital Improvement	154,521	11,874	-	166,395
Cumulative Park	15,620	-	-	15,620
General Improvement	12,292	-	-	12,292
FPTE - Equipment Replace	221,032	81,584	54,513	248,103
Payroll - Allen County Garnishment	-	414	414	-
Police Pension	78,455	76,962	93,980	61,437
Cares Provider Relief	17,974	-	-	17,974
Local Option Income Tax	1,187,644	276,927	87,469	1,377,102
Petty Cash/Cash Change	900	-	-	900
ARP Coronavirus Local Fiscal Recovery Grant	564,518	743,680	-	1,308,198
City Donation	239,216	2,684	177,764	64,136
Parks Donation	2,712	25,300	20,308	7,704
Drug Seizure Fund	4,560	-	-	4,560
Blitz Federal Grant	(955)	4,522	4,597	(1,030)
Safe Routes Grant	55,616	-	-	55,616
Redevelopment	36,701	6,028	5,519	37,210
Tax Increment Financing	3,552,655	812,750	435,704	3,929,701
Redevelopment Authority Sinking	-	257,929	257,929	-
Redevelopment Authority Operating and Reserve	-	59,788	59,788	-
Redevelopment Authority Debt Service Reserve	-	10	10	-
EFTPS Account	26,402	1,948,316	1,944,101	30,617
Payroll - Net Salaries	-	38,491	38,491	-

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

Fund	Cash and Investments 01-01-22	Receipts	Disbursements	Cash and Investments 12-31-22
Payroll - Federal Withholding	-	274,440	274,440	-
Payroll - FICA	-	276,649	276,649	-
Payroll - Medicare	-	80,556	80,556	-
Payroll - State Withholding	-	98,033	98,033	-
Payroll - County Withholding	-	61,933	61,933	-
Payroll - Police Pension Withholding	50	129,727	129,186	591
Payroll - Voluntary PERF	2,874	351,367	352,126	2,115
Payroll - Aflac	-	36,175	32,342	3,833
Payroll - Direct Deposits	-	2,290,604	2,290,604	-
Payroll - Cafeteria Plan	-	25,584	25,804	(220)
Payroll - Support Withholding	-	24,738	24,738	-
Payroll - Employee Utilities Withholding	1,742	42,593	42,614	1,721
Payroll - Capital Bank and Trust	-	620	620	-
Payroll - Annual Support Withholding	-	110	110	-
Payroll - Group Insurance Withholding	15,909	189,554	186,677	18,786
Payroll - Unknown	374	-	-	374
Electric Utility Operating	510,462	9,403,972	9,006,402	908,032
Electric Utility Bond and Interest	71,378	272,793	272,468	71,703
Electric Utility Depreciation	2,737,369	307,125	1,122,698	1,921,796
Electric Utility Consumer Deposit	16,789	33,739	29,800	20,728
Electric Utility Cash Reserve	-	140,400	140,400	-
Electric Utility Debt Reserve	265,500	-	-	265,500
Wastewater Utility Operating	1,112,034	2,273,260	2,160,178	1,225,116
Wastewater Utility Debt Reserve	691,206	-	-	691,206
Wastewater Utility Depreciation (Imp)	1,082,637	120,250	64,961	1,137,926
Wastewater Utility Consumer Deposit	14,569	27,800	24,800	17,569
Wastewater Bond and Interest	40,079	692,071	691,208	40,942
Wastewater Utility Cash Reserve	-	60,000	60,000	-
Wastewater Utility Construction	316,687	179	-	316,866
Water Bond and Interest	3,802	66,964	66,905	3,861
Water Utility Operating	631,109	1,481,002	1,674,476	437,635
Water Utility Debt Reserve	66,155	-	-	66,155
Water Utility Depreciation (Imp)	477,588	180,250	91,151	566,687
Water Utility Consumer Deposit	14,106	27,400	24,600	16,906
Water Utility Cash Reserve	-	12,000	12,000	-
Totals	<u>\$ 22,015,709</u>	<u>\$ 28,883,375</u>	<u>\$ 27,013,827</u>	<u>\$ 23,885,257</u>

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

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

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

B. Basis of Accounting

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

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

C. Cash and Investments

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

D. Receipts

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

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

CITY OF GARRETT
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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

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

Utility fees. Amounts received from charges for current services.

Penalties. Amounts received from late payment fees.

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

E. Disbursements

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

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

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

CITY OF GARRETT
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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

Utility operating expenses. Amounts disbursed for operating the utilities.

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

F. Interfund Transfers

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

G. Fund Accounting

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

Note 2. Budgets

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

CITY OF GARRETT
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 3. Property Taxes

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

Note 4. Deposits and Investments

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

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

Note 5. Risk Management

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

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

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

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

CITY OF GARRETT
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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

Financial Report

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

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

Contributions

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

B. 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.

CITY OF GARRETT
NOTES TO FINANCIAL STATEMENT
(Continued)

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

Plan Description

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

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

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 two funds with deficits in cash. This is a result of the Blitz Federal Grant fund being set up for a reimbursable grant. The reimbursement for expenditures made by the City was not received by December 31, 2022. The cash balance deficit in the Payroll - Cafeteria Plan fund is a result of expenditures exceeding receipts.

Note 8. Redevelopment Authority

The City of Garrett Redevelopment Commission has entered into a capital lease with the City of Garrett Redevelopment Authority (the lessor). The lessor was organized as a separate body corporate and politic, and as an instrumentality of the City pursuant to state statute for the purpose of financing, constructing, and leasing local public improvements for lease to the Garrett Redevelopment Commission. The lessor has been determined to be a related-party of the City. Lease payments during the year totaled \$103,000.

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REQUIRED SUPPLEMENTARY INFORMATION

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

	Payroll - Michigan State Withholding	General Fund	Motor Vehicle Highway	Local Road and Street	Motor Vehicle Highway - Restricted	Payroll - Dental/Vision Insurance
Cash and investments - beginning	\$ -	\$ 2,872,235	\$ 852,486	\$ 269,049	\$ 272,329	\$ 809
Receipts:						
Taxes	-	894,575	813,178	-	-	-
Licenses and permits	-	15,590	-	-	-	-
Intergovernmental receipts	-	967,561	198,095	60,373	112,875	-
Charges for services	-	443,647	-	-	-	-
Fines and forfeits	-	122,812	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	3,172	264,018	40,823	493	-	-
Total receipts	3,172	2,708,203	1,052,096	60,866	112,875	-
Disbursements:						
Personal services	-	1,348,728	608,649	-	-	-
Supplies	-	81,339	96,936	-	-	-
Other services and charges	-	811,059	75,265	21,146	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	24,470	125,423	-	151,200	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	2,345	914	-	-	-	-
Total disbursements	2,345	2,266,510	906,273	21,146	151,200	-
Excess (deficiency) of receipts over disbursements	827	441,693	145,823	39,720	(38,325)	-
Cash and investments - ending	\$ 827	\$ 3,313,928	\$ 998,309	\$ 308,769	\$ 234,004	\$ 809

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

	Law Enforcement Training	Unsafe Building	Riverboat	Park and Recreation	Rainy Day	County Economic Development Income Tax
Cash and investments - beginning	\$ 19,588	\$ 10,983	\$ 243,169	\$ 364,660	\$ 194,928	\$ 1,493,000
Receipts:						
Taxes	-	-	-	147,905	-	-
Licenses and permits	10,640	-	-	-	-	-
Intergovernmental receipts	-	-	25,922	6,950	-	273,626
Charges for services	1,136	-	-	68,499	-	-
Fines and forfeits	1,578	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	-	-	21,005	-	-
Total receipts	13,354	-	25,922	244,359	-	273,626
Disbursements:						
Personal services	-	-	-	73,066	-	-
Supplies	-	-	-	55,967	-	-
Other services and charges	4,000	-	6,900	74,595	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	23,946	-	-	89,174
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	2,200	-	-
Total disbursements	4,000	-	30,846	205,828	-	89,174
Excess (deficiency) of receipts over disbursements	9,354	-	(4,924)	38,531	-	184,452
Cash and investments - ending	\$ 28,942	\$ 10,983	\$ 238,245	\$ 403,191	\$ 194,928	\$ 1,677,452

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

	2016 Special LOIT	Opioid Settlement Restricted	Opioid Settlement Unrestricted	Fire Protection Territory (FPT)	Cumulative Capital Development	18 Drug Free Grant
Cash and investments - beginning	\$ 186	\$ -	\$ -	\$ 561,704	\$ 616,402	\$ 1,899
Receipts:						
Taxes	-	-	-	392,597	99,265	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	14,554	6,237	25,946	4,664	-
Charges for services	-	-	-	11,100	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	501,724	-	-	3,668	-	-
Total receipts	501,724	14,554	6,237	433,311	103,929	-
Disbursements:						
Personal services	-	-	-	121,347	-	-
Supplies	-	-	-	28,899	-	-
Other services and charges	-	-	-	113,893	1,440	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	501,724	-	-	52,596	17,540	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	501,724	-	-	316,735	18,980	-
Excess (deficiency) of receipts over disbursements	-	14,554	6,237	116,576	84,949	-
Cash and investments - ending	\$ 186	\$ 14,554	\$ 6,237	\$ 678,280	\$ 701,351	\$ 1,899

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

	Cumulative Capital Improvement	Cumulative Park	General Improvement	FPTE - Equipment Replace	Payroll - Allen County Garnishment	Police Pension
Cash and investments - beginning	\$ 154,521	\$ 15,620	\$ 12,292	\$ 221,032	\$ -	\$ 78,455
Receipts:						
Taxes	-	-	-	76,530	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	11,874	-	-	5,054	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	-	-	-	414	76,962
Total receipts	11,874	-	-	81,584	414	76,962
Disbursements:						
Personal services	-	-	-	-	-	73,871
Supplies	-	-	-	-	-	211
Other services and charges	-	-	-	-	-	19,898
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	54,513	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	414	-
Total disbursements	-	-	-	54,513	414	93,980
Excess (deficiency) of receipts over disbursements	11,874	-	-	27,071	-	(17,018)
Cash and investments - ending	\$ 166,395	\$ 15,620	\$ 12,292	\$ 248,103	\$ -	\$ 61,437

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

	Cares Provider Relief	Local Option Income Tax	Petty Cash/Cash Change	ARP Coronavirus Local Fiscal Recovery Grant	City Donation	Parks Donation
Cash and investments - beginning	\$ 17,974	\$ 1,187,644	\$ 900	\$ 564,518	\$ 239,216	\$ 2,712
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	276,927	-	743,680	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	-	-	-	2,684	25,300
Total receipts	-	276,927	-	743,680	2,684	25,300
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	87,469	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	177,764	20,308
Total disbursements	-	87,469	-	-	177,764	20,308
Excess (deficiency) of receipts over disbursements	-	189,458	-	743,680	(175,080)	4,992
Cash and investments - ending	\$ 17,974	\$ 1,377,102	\$ 900	\$ 1,308,198	\$ 64,136	\$ 7,704

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

	Drug Seizure Fund	Blitz Federal Grant	Safe Routes Grant	Redevelopment	Tax Increment Financing	Redevelopment Authority Sinking
Cash and investments - beginning	\$ 4,560	\$ (955)	\$ 55,616	\$ 36,701	\$ 3,552,655	\$ -
Receipts:						
Taxes	-	-	-	5,757	812,750	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	4,522	-	271	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	-	-	-	-	-	257,929
Total receipts	-	4,522	-	6,028	812,750	257,929
Disbursements:						
Personal services	-	4,597	-	1,319	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	4,200	9,132	-
Debt service - principal and interest	-	-	-	-	103,000	198,144
Capital outlay	-	-	-	-	323,572	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	59,785
Total disbursements	-	4,597	-	5,519	435,704	257,929
Excess (deficiency) of receipts over disbursements	-	(75)	-	509	377,046	-
Cash and investments - ending	\$ 4,560	\$ (1,030)	\$ 55,616	\$ 37,210	\$ 3,929,701	\$ -

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

	Redevelopment Authority Operating and Reserve	Redevelopment Authority Debt Service Reserve	EFTPS Account	Payroll - Net Salaries	Payroll - Federal Withholding	Payroll - FICA
Cash and investments - beginning	\$ -	\$ -	\$ 26,402	\$ -	\$ -	\$ -
Receipts:						
Taxes	-	-	467,713	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	59,788	10	1,480,603	38,491	274,440	276,649
Total receipts	59,788	10	1,948,316	38,491	274,440	276,649
Disbursements:						
Personal services	-	-	-	38,491	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	77,051	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	59,788	10	1,867,050	-	274,440	276,649
Total disbursements	59,788	10	1,944,101	38,491	274,440	276,649
Excess (deficiency) of receipts over disbursements	-	-	4,215	-	-	-
Cash and investments - ending	\$ -	\$ -	\$ 30,617	\$ -	\$ -	\$ -

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

	Payroll - Medicare	Payroll - State Withholding	Payroll - County Withholding	Payroll - Police Pension Withholding	Payroll - Voluntary PERF	Payroll - Aflac
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 50	\$ 2,874	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	80,556	98,033	61,933	129,727	351,367	36,175
Total receipts	80,556	98,033	61,933	129,727	351,367	36,175
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	80,556	98,033	61,933	129,186	352,126	32,342
Total disbursements	80,556	98,033	61,933	129,186	352,126	32,342
Excess (deficiency) of receipts over disbursements	-	-	-	541	(759)	3,833
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 591	\$ 2,115	\$ 3,833

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

	Payroll - Direct Deposits	Payroll - Cafeteria Plan	Payroll - Support Withholding	Payroll - Employee Utilities Withholding	Payroll - Capital Bank and Trust	Payroll - Annual Support Withholding
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 1,742	\$ -	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	2,290,604	25,584	24,738	42,593	620	110
Total receipts	2,290,604	25,584	24,738	42,593	620	110
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	2,290,604	25,804	24,738	42,614	620	110
Total disbursements	2,290,604	25,804	24,738	42,614	620	110
Excess (deficiency) of receipts over disbursements	-	(220)	-	(21)	-	-
Cash and investments - ending	\$ -	\$ (220)	\$ -	\$ 1,721	\$ -	\$ -

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

	Payroll - Group Insurance Withholding	Payroll - Unknown	Electric Utility Operating	Electric Utility Bond and Interest	Electric Utility Depreciation	Electric Utility Consumer Deposit
Cash and investments - beginning	\$ 15,909	\$ 374	\$ 510,462	\$ 71,378	\$ 2,737,369	\$ 16,789
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	8,834,890	-	-	33,739
Penalties	-	-	29,925	-	-	-
Other receipts	189,554	-	539,157	272,793	307,125	-
Total receipts	189,554	-	9,403,972	272,793	307,125	33,739
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	272,468	-	-
Capital outlay	-	-	50,475	-	437,902	-
Utility operating expenses	-	-	8,228,327	-	180,759	-
Other disbursements	186,677	-	727,600	-	504,037	29,800
Total disbursements	186,677	-	9,006,402	272,468	1,122,698	29,800
Excess (deficiency) of receipts over disbursements	2,877	-	397,570	325	(815,573)	3,939
Cash and investments - ending	\$ 18,786	\$ 374	\$ 908,032	\$ 71,703	\$ 1,921,796	\$ 20,728

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

	Electric Utility Cash Reserve	Electric Utility Debt Reserve	Wastewater Utility Operating	Wastewater Utility Debt Reserve	Wastewater Utility Depreciation (Imp)	Wastewater Utility Consumer Deposit
Cash and investments - beginning	\$ -	\$ 265,500	\$ 1,112,034	\$ 691,206	\$ 1,082,637	\$ 14,569
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	2,271,319	-	96,250	27,800
Penalties	-	-	-	-	-	-
Other receipts	140,400	-	1,941	-	24,000	-
Total receipts	140,400	-	2,273,260	-	120,250	27,800
Disbursements:						
Personal services	-	-	448,751	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	28,720	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	100,544	-	39,877	-
Utility operating expenses	-	-	802,048	-	25,084	-
Other disbursements	140,400	-	780,115	-	-	24,800
Total disbursements	140,400	-	2,160,178	-	64,961	24,800
Excess (deficiency) of receipts over disbursements	-	-	113,082	-	55,289	3,000
Cash and investments - ending	\$ -	\$ 265,500	\$ 1,225,116	\$ 691,206	\$ 1,137,926	\$ 17,569

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

	Wastewater Bond and Interest	Wastewater Utility Cash Reserve	Wastewater Utility Construction	Water Bond and Interest	Water Utility Operating
Cash and investments - beginning	\$ 40,079	\$ -	\$ 316,687	\$ 3,802	\$ 631,109
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	1,478,829
Penalties	-	-	-	-	175
Other receipts	692,071	60,000	179	66,964	1,998
Total receipts	692,071	60,000	179	66,964	1,481,002
Disbursements:					
Personal services	-	-	-	-	573,009
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	42,795
Debt service - principal and interest	691,208	-	-	66,155	-
Capital outlay	-	-	-	-	13,758
Utility operating expenses	-	-	-	-	882,009
Other disbursements	-	60,000	-	750	162,905
Total disbursements	691,208	60,000	-	66,905	1,674,476
Excess (deficiency) of receipts over disbursements	863	-	179	59	(193,474)
Cash and investments - ending	\$ 40,942	\$ -	\$ 316,866	\$ 3,861	\$ 437,635

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

	Water Utility Debt Reserve	Water Utility Depreciation (Imp)	Water Utility Consumer Deposit	Water Utility Cash Reserve	Totals
Cash and investments - beginning	\$ 66,155	\$ 477,588	\$ 14,106	\$ -	\$ 22,015,709
Receipts:					
Taxes	-	-	-	-	3,710,270
Licenses and permits	-	-	-	-	26,230
Intergovernmental receipts	-	-	-	-	2,739,131
Charges for services	-	-	-	-	524,382
Fines and forfeits	-	-	-	-	124,390
Utility fees	-	96,250	27,400	-	12,866,477
Penalties	-	-	-	-	30,100
Other receipts	-	84,000	-	12,000	8,862,395
Total receipts	-	180,250	27,400	12,000	28,883,375
Disbursements:					
Personal services	-	-	-	-	3,291,828
Supplies	-	-	-	-	263,352
Other services and charges	-	-	-	-	1,290,094
Debt service - principal and interest	-	-	-	-	1,330,975
Capital outlay	-	65,709	-	-	2,159,892
Utility operating expenses	-	25,442	-	-	10,143,669
Other disbursements	-	-	24,600	12,000	8,534,017
Total disbursements	-	91,151	24,600	12,000	27,013,827
Excess (deficiency) of receipts over disbursements	-	89,099	2,800	-	1,869,548
Cash and investments - ending	\$ 66,155	\$ 566,687	\$ 16,906	\$ -	\$ 23,885,257

OTHER INFORMATION

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

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 225,457	\$ 31,889
Electric	629,429	700,499
Wastewater	77,048	182,266
Water	<u>62,147</u>	<u>116,400</u>
Totals	<u>\$ 994,081</u>	<u>\$ 1,031,054</u>

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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Government Leasing And Finance	Capital Equipment Lease 2017	\$ 65,212	4/1/2017	4/1/2024
Huntington Public Capital Corp	Fire Truck Lease 2015	27,256	8/4/2016	2/4/2023
City of Garrett Redevelopment Authority	RDA Lease Rental Revenue Bonds of 2015	207,000	1/15/2018	1/15/2036
Us Bancorp Government Leasing And Finance	Street Dump Truck Lease 2021	<u>34,068</u>	9/18/2021	3/18/2026
Total governmental activities		<u>333,536</u>		
Total of annual lease payments		<u>\$ 333,536</u>		

Type	Description of Debt	Ending Principal Balance	Principal Due Within One Year
Redevelopment Authority: Revenue Bonds	Garrett Redevelopment Authority Lease Rental Revenue Bonds of 2015	\$ 2,080,000	\$ 115,000
Electric: Revenue bonds	Substation Construction/Line Improvement	<u>784,420</u>	<u>255,000</u>
Wastewater: Revenue bonds	Sewage Revenue Bonds 2012	190,000	190,000
Revenue bonds	Sewage Works Revenue Bonds Of 2013	<u>2,610,000</u>	<u>200,000</u>
Total Wastewater		<u>2,800,000</u>	<u>390,000</u>
Water: Revenue bonds	Water Tower Construction/Main Extensions 2004	<u>175,000</u>	<u>55,000</u>
Totals		<u>\$ 5,839,420</u>	<u>\$ 815,000</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/>.