

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

FINANCIAL STATEMENT AUDIT REPORT

OF

CITY OF ROCHESTER

FULTON COUNTY, INDIANA

January 1, 2022 to December 31, 2023



FILED
11/18/2024

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Shoda D. Beehler Beth Stocking	01-01-22 to 12-31-23 01-01-24 to 12-31-24
Mayor	Theodore Denton Trent Odell	01-01-22 to 12-31-23 01-01-24 to 12-31-24
President of the Board of Public Works and Safety	Richard Figlio Brett Curnutt	01-01-22 to 12-31-23 01-01-24 to 12-31-24
President Pro Tempore of the Common Council	Brian Goodman	01-01-22 to 12-31-24



Paul D. Joyce, CPA
State Examiner

INDIANA STATE BOARD OF ACCOUNTS

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INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE CITY OF ROCHESTER, FULTON COUNTY, INDIANA

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the City of Rochester (City), which comprises the financial position and results of operations for the period of January 1, 2022 to December 31, 2023, and the related notes to the financial statement as listed in the Table of Contents.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse and Unmodified Opinions* section of our report, the financial statement referred to above does not present fairly, the financial position and results of operations of the City for the period of January 1, 2022 to December 31, 2023, in accordance with accounting principles generally accepted in the United States of America.

Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the respective financial position and results of operations of the City, for the period of January 1, 2022 to December 31, 2023, 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)

Other Information

Management is responsible for the other information included in the Annual Financial Report. The other information comprises the Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis 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

October 30, 2024

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FINANCIAL STATEMENT AND ACCOMPANYING NOTES AND OTHER INFORMATION

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

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

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

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

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CITY OF ROCHESTER
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Years Ended December 31, 2022 and 2023

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-22	Receipts	Disbursements	12-31-22	Receipts	Disbursements	12-31-23
GENERAL FUND	\$ 2,634,914	\$ 2,874,127	\$ 3,302,840	\$ 2,206,201	\$ 3,968,000	\$ 3,525,258	\$ 2,648,943
MOTOR VEHICLE HIGHWAY FUND	637,130	1,445,627	1,366,170	716,587	925,665	1,262,098	380,154
LOCAL ROAD AND STREET FUND	185,420	44,089	38,301	191,208	45,506	50,000	186,714
MVH RESTRICTED FUND	-	132,184	121,878	10,306	122,822	130,000	3,128
NON-REVERTING PARK OPERATING FUND	209,623	132,148	113,261	228,510	156,655	155,979	229,186
ECONOMIC DEVELOPMENT FUND	887,596	307,375	178,550	1,016,421	358,055	242,532	1,131,944
POLICE CONTINUING EDUCATION FUND	20,683	12,255	3,468	29,470	7,355	8,131	28,694
RIVERBOAT WAGERING TAX REV SHARING FUND	137,412	35,302	28,324	144,390	28,776	16,635	156,531
PARK OPERATING FUND	597,471	1,113,493	1,028,353	682,611	1,497,579	1,093,940	1,086,250
RAINY DAY FUND	661,755	-	187,700	474,055	-	-	474,055
OPIOID UNRESTRICTED	-	1,460	-	1,460	261	-	1,721
OPIOID RESTRICTED	-	3,407	-	3,407	-	-	3,407
CUMULATIVE CAPITAL IMPROVEMENT FUND	141,904	11,380	11,835	141,449	11,381	2,171	150,659
CUMULATIVE CAPITAL DEVELOPMENT FUND	333,081	192,564	168,847	356,798	195,353	118,615	433,536
NON-REVERT. PARK CAPITAL IMPROVEMNT FUND	177,877	98,670	168,004	108,543	109,077	96,451	121,169
CUMULATIVE FIRE FUND	287,635	76,696	-	364,331	79,935	-	444,266
OLD POLICE PENSION FUND	114,030	51,047	51,283	113,794	59,792	57,266	116,320
OLD FIRE PENSION FUND	319,664	30,794	31,274	319,184	15,312	14,164	320,332
ARP GRANT FUND	676,640	681,763	284,561	1,073,842	-	770,975	302,867
CITY ORDINANCE VIOLATION FUND	12,462	200	1,757	10,905	3,100	1,291	12,714
LOIT - PUBLIC SAFETY FUND	1,081,386	581,995	159,188	1,504,193	770,074	627,120	1,647,147
MARIJUANA ERADICATION	1,250	-	-	1,250	-	-	1,250
DEA ASSET RECOVERY MONEY	24,756	-	-	24,756	-	-	24,756
DRUG INTERDICTION & INVESTIGATION	10,805	6,245	-	17,050	5,003	-	22,053
IN HSNB FIN AUTH M96SG180114 & HM701-002	12,879	-	-	12,879	-	-	12,879
REDEVELOPMENT COMMISSION	393,255	165,552	3,897	554,910	167,663	240,699	481,874
IN HOUSING FINANCE AUTHORITY #HD-401-013	28,277	-	-	28,277	-	-	28,277
MINNOW CREEK MAINTENANCE FUND	83,145	-	76,091	7,054	-	-	7,054
IN HOUSING FINANCE AUTH M92&94-SG180114	137,070	3,353	-	140,423	2,230	50	142,603
SRTS GRANT	1,007	-	-	1,007	-	-	1,007
STATE GRANTS FUND	39,086	-	32,374	6,712	500,000	287,334	219,378
Accounts Payable	10,972	4,002,278	4,031,086	(17,836)	4,313,886	4,299,612	(3,562)
SEWAGE DEPARTMENT	1,711,595	2,657,568	3,339,596	1,029,567	2,934,086	4,071,654	(108,001)
Sewage SRF Bond	6,907,658	1,172,338	5,204,720	2,875,276	657,830	2,712,303	820,803
Sewage Depreciation	251,869	28,378	280,247	-	-	-	-
WATER DEPARTMENT	644,215	1,652,552	1,688,645	608,122	1,754,929	1,836,223	526,828
Water Depreciation Cash	366,379	-	-	366,379	-	-	366,379
Water Sinking Cash	925,200	-	-	925,200	-	-	925,200
Water Debt Service Reserve Cash	315,608	-	-	315,608	-	-	315,608
Water Meter Deposit Cash	107,870	31,310	14,103	125,077	-	-	125,077
Water Acct Receivable Cash	8,337	1,132	60	9,409	-	-	9,409
Totals	\$ 21,097,916	\$ 17,547,282	\$ 21,916,413	\$ 16,728,785	\$ 18,690,325	\$ 21,620,501	\$ 13,798,609

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

CITY OF ROCHESTER
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 ROCHESTER
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 ROCHESTER
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 ROCHESTER
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 ROCHESTER
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 ROCHESTER
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 contained two funds with deficits in cash, the Accounts Payable fund and the Sewage Department fund. The Accounts Payable fund is a clearing fund. The deficit in cash is due to the timing of transactions. The Sewage Department fund had a deficit in cash due to unforeseen repair and construction costs. Disbursements within the Sewage Department fund exceeded receipts.

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OTHER INFORMATION

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY FUND	LOCAL ROAD AND STREET FUND	MVH RESTRICTED FUND	NON-REVERTING PARK OPERATING FUND	ECONOMIC DEVELOPMENT FUND	POLICE CONTINUING EDUCATION FUND	RIVERBOAT WAGERING TAX REV SHARING FUND	PARK OPERATING FUND	RAINY DAY FUND	OPIOID UNRESTRICTED
Cash and investments - beginning	\$ 2,634,914	\$ 637,130	\$ 185,420	\$ -	\$ 209,623	\$ 887,596	\$ 20,683	\$ 137,412	\$ 597,471	\$ 661,755	\$ -
Receipts:											
Taxes	1,109,392	1,145,655	-	-	-	-	-	-	812,656	-	-
Licenses and permits	13,016	-	-	-	-	-	9,700	-	-	-	-
Intergovernmental receipts	1,224,472	286,984	44,089	32,171	-	307,375	-	-	61,683	-	1,460
Charges for services	331,240	-	-	-	88,055	-	1,712	-	233,792	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-	-
Other receipts	196,007	12,988	-	100,013	44,093	-	843	35,302	5,362	-	-
Total receipts	<u>2,874,127</u>	<u>1,445,627</u>	<u>44,089</u>	<u>132,184</u>	<u>132,148</u>	<u>307,375</u>	<u>12,255</u>	<u>35,302</u>	<u>1,113,493</u>	<u>-</u>	<u>1,460</u>
Disbursements:											
Personal services	2,274,151	556,454	-	-	8,612	-	-	-	360,909	-	-
Supplies	111,572	120,168	-	-	32,993	-	-	-	164,713	-	-
Other services and charges	898,064	381,868	38,301	121,878	29,407	178,550	3,468	26,264	275,773	187,700	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	18,494	202,285	-	-	14,999	-	-	2,060	172,628	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	559	105,395	-	-	27,250	-	-	-	54,330	-	-
Total disbursements	<u>3,302,840</u>	<u>1,366,170</u>	<u>38,301</u>	<u>121,878</u>	<u>113,261</u>	<u>178,550</u>	<u>3,468</u>	<u>28,324</u>	<u>1,028,353</u>	<u>187,700</u>	<u>-</u>
Excess (deficiency) of receipts over (under) disbursements	<u>(428,713)</u>	<u>79,457</u>	<u>5,788</u>	<u>10,306</u>	<u>18,887</u>	<u>128,825</u>	<u>8,787</u>	<u>6,978</u>	<u>85,140</u>	<u>(187,700)</u>	<u>1,460</u>
Cash and investments - ending	<u>\$ 2,206,201</u>	<u>\$ 716,587</u>	<u>\$ 191,208</u>	<u>\$ 10,306</u>	<u>\$ 228,510</u>	<u>\$ 1,016,421</u>	<u>\$ 29,470</u>	<u>\$ 144,390</u>	<u>\$ 682,611</u>	<u>\$ 474,055</u>	<u>\$ 1,460</u>

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

	OPIOID RESTRICTED	CUMULATIVE CAPITAL IMPROVEMENT FUND	CUMULATIVE CAPITAL DEVELOPMENT FUND	NON-REVERT. PARK CAPITAL IMPROVEMNT FUND	CUMULATIVE FIRE FUND	OLD POLICE PENSION FUND	OLD FIRE PENSION FUND	ARP GRANT FUND	CITY ORDINANCE VIOLATION FUND	LOIT - PUBLIC SAFETY FUND	MARIJUANA ERADICATION
Cash and investments - beginning	\$ -	\$ 141,904	\$ 333,081	\$ 177,877	\$ 287,635	\$ 114,030	\$ 319,664	\$ 676,640	\$ 12,462	\$ 1,081,386	\$ 1,250
Receipts:											
Taxes	-	-	144,260	-	63,422	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	3,407	11,380	48,304	-	13,274	-	-	681,763	-	581,995	-
Charges for services	-	-	-	96,820	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	100	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	1,850	-	51,047	30,794	-	100	-	-
Total receipts	3,407	11,380	192,564	98,670	76,696	51,047	30,794	681,763	200	581,995	-
Disbursements:											
Personal services	-	-	-	-	-	51,283	31,274	-	-	-	-
Supplies	-	-	-	304	-	-	-	-	-	20,358	-
Other services and charges	-	11,835	-	375	-	-	-	9,561	1,757	64,820	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	168,847	167,325	-	-	-	275,000	-	74,010	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	11,835	168,847	168,004	-	51,283	31,274	284,561	1,757	159,188	-
Excess (deficiency) of receipts over (under) disbursements	3,407	(455)	23,717	(69,334)	76,696	(236)	(480)	397,202	(1,557)	422,807	-
Cash and investments - ending	\$ 3,407	\$ 141,449	\$ 356,798	\$ 108,543	\$ 364,331	\$ 113,794	\$ 319,184	\$ 1,073,842	\$ 10,905	\$ 1,504,193	\$ 1,250

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

	DEA ASSET RECOVERY MONEY	DRUG INTERDICTION & INVESTIGATION	IN HSNG FIN AUTH M96SG180114 & HM701-002	REDEVELOPMENT COMMISSION	IN HOUSING FINANCE AUTHORITY #HD-401-013	MINNOW CREEK MAINTENANCE FUND	IN HOUSING FINANCE AUTH M92&94-SG180114	SRTS GRANT	STATE GRANTS FUND
Cash and investments - beginning	\$ 24,756	\$ 10,805	\$ 12,879	\$ 393,255	\$ 28,277	\$ 83,145	\$ 137,070	\$ 1,007	\$ 39,086
Receipts:									
Taxes	-	-	-	165,552	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	-	6,245	-	-	-	-	3,353	-	-
Total receipts	-	6,245	-	165,552	-	-	3,353	-	-
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	3,897	-	76,091	-	-	32,374
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	3,897	-	76,091	-	-	32,374
Excess (deficiency) of receipts over (under) disbursements	-	6,245	-	161,655	-	(76,091)	3,353	-	(32,374)
Cash and investments - ending	\$ 24,756	\$ 17,050	\$ 12,879	\$ 554,910	\$ 28,277	\$ 7,054	\$ 140,423	\$ 1,007	\$ 6,712

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

	Accounts Payable	SEWAGE DEPARTMENT	Sewage SRF Bond	Sewage Depreciation	WATER DEPARTMENT	Water Depreciation Cash	Water Sinking Cash	Water Debt Service Reserve Cash	Water Meter Deposit Cash	Water Acct Receivable Cash	Totals
Cash and investments - beginning	\$ 10,972	\$ 1,711,595	\$ 6,907,658	\$ 251,869	\$ 644,215	\$ 366,379	\$ 925,200	\$ 315,608	\$ 107,870	\$ 8,337	\$ 21,097,916
Receipts:											
Taxes	-	-	-	-	-	-	-	-	-	-	3,440,937
Licenses and permits	-	-	-	-	-	-	-	-	-	-	22,716
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-	3,298,357
Charges for services	-	-	-	-	-	-	-	-	-	-	751,619
Fines and forfeits	-	-	-	-	-	-	-	-	-	-	100
Utility fees	-	1,773,744	-	-	1,362,704	-	-	-	31,310	1,132	3,168,890
Penalties	-	20,393	-	-	12,884	-	-	-	-	-	33,277
Other receipts	4,002,278	863,431	1,172,338	28,378	276,964	-	-	-	-	-	6,831,386
Total receipts	4,002,278	2,657,568	1,172,338	28,378	1,652,552	-	-	-	31,310	1,132	17,547,282
Disbursements:											
Personal services	-	704,009	-	-	379,589	-	-	-	-	-	4,366,281
Supplies	-	-	-	-	-	-	-	-	-	-	450,108
Other services and charges	-	42,144	-	-	20,020	-	-	-	-	-	2,404,147
Debt service - principal and interest	-	548,261	-	-	106,600	-	-	-	-	-	654,861
Capital outlay	-	462,252	-	-	298,078	-	-	-	-	-	1,855,978
Utility operating expenses	-	1,407,026	-	-	610,284	-	-	-	-	-	2,017,310
Other disbursements	4,031,086	175,904	5,204,720	280,247	274,074	-	-	-	14,103	60	10,167,728
Total disbursements	4,031,086	3,339,596	5,204,720	280,247	1,688,645	-	-	-	14,103	60	21,916,413
Excess (deficiency) of receipts over (under) disbursements	(28,808)	(682,028)	(4,032,382)	(251,869)	(36,093)	-	-	-	17,207	1,072	(4,369,131)
Cash and investments - ending	\$ (17,836)	\$ 1,029,567	\$ 2,875,276	\$ -	\$ 608,122	\$ 366,379	\$ 925,200	\$ 315,608	\$ 125,077	\$ 9,409	\$ 16,728,785

CITY OF ROCHESTER
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2023

	GENERAL FUND	MOTOR VEHICLE HIGHWAY FUND	LOCAL ROAD AND STREET FUND	MVH RESTRICTED FUND	NON-REVERTING PARK OPERATING FUND	ECONOMIC DEVELOPMENT FUND	POLICE CONTINUING EDUCATION FUND	RIVERBOAT WAGERING TAX REV SHARING FUND	PARK OPERATING FUND	RAINY DAY FUND
Cash and investments - beginning	\$ 2,206,201	\$ 716,587	\$ 191,208	\$ 10,306	\$ 228,510	\$ 1,016,421	\$ 29,470	\$ 144,390	\$ 682,611	\$ 474,055
Receipts:										
Taxes	1,430,425	672,623	-	-	-	-	-	-	1,075,265	-
Licenses and permits	42,270	-	-	-	-	-	4,850	-	-	-
Intergovernmental receipts	1,533,193	250,505	45,506	122,822	-	358,055	-	28,776	72,826	-
Charges for services	309,671	-	-	-	156,655	-	-	-	261,349	-
Fines and forfeits	-	-	-	-	-	-	1,564	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-
Other receipts	652,441	2,537	-	-	-	-	941	-	88,139	-
Total receipts	<u>3,968,000</u>	<u>925,665</u>	<u>45,506</u>	<u>122,822</u>	<u>156,655</u>	<u>358,055</u>	<u>7,355</u>	<u>28,776</u>	<u>1,497,579</u>	<u>-</u>
Disbursements:										
Personal services	2,483,817	609,175	-	-	8,612	-	-	-	423,728	-
Supplies	67,294	100,958	-	-	9,109	-	-	-	117,629	-
Other services and charges	935,635	404,607	-	130,000	89,384	209,189	8,131	15,585	248,004	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	15,841	139,659	50,000	-	3,150	33,343	-	1,050	292,856	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	22,671	7,699	-	-	45,724	-	-	-	11,723	-
Total disbursements	<u>3,525,258</u>	<u>1,262,098</u>	<u>50,000</u>	<u>130,000</u>	<u>155,979</u>	<u>242,532</u>	<u>8,131</u>	<u>16,635</u>	<u>1,093,940</u>	<u>-</u>
Excess (deficiency) of receipts over (under) disbursements	<u>442,742</u>	<u>(336,433)</u>	<u>(4,494)</u>	<u>(7,178)</u>	<u>676</u>	<u>115,523</u>	<u>(776)</u>	<u>12,141</u>	<u>403,639</u>	<u>-</u>
Cash and investments - ending	<u>\$ 2,648,943</u>	<u>\$ 380,154</u>	<u>\$ 186,714</u>	<u>\$ 3,128</u>	<u>\$ 229,186</u>	<u>\$ 1,131,944</u>	<u>\$ 28,694</u>	<u>\$ 156,531</u>	<u>\$ 1,086,250</u>	<u>\$ 474,055</u>

CITY OF ROCHESTER
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2023

	OPIOID UNRESTRICTED	OPIOID RESTRICTED	CUMULATIVE CAPITAL IMPROVEMENT FUND	CUMULATIVE CAPITAL DEVELOPMENT FUND	NON-REVERT. PARK CAPITAL IMPROVEMNT FUND	CUMULATIVE FIRE FUND	OLD POLICE PENSION FUND	OLD FIRE PENSION FUND	ARP GRANT FUND	CITY ORDINANCE VIOLATION FUND	LOIT - PUBLIC SAFETY FUND
Cash and investments - beginning	\$ 1,460	\$ 3,407	\$ 141,449	\$ 356,798	\$ 108,543	\$ 364,331	\$ 113,794	\$ 319,184	\$ 1,073,842	\$ 10,905	\$ 1,504,193
Receipts:											
Taxes	261	-	-	183,820	-	74,865	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	3,100	-
Intergovernmental receipts	-	-	11,381	11,533	-	5,070	-	-	-	-	768,264
Charges for services	-	-	-	-	106,098	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	2,979	-	59,792	15,312	-	-	1,810
Total receipts	261	-	11,381	195,353	109,077	79,935	59,792	15,312	-	3,100	770,074
Disbursements:											
Personal services	-	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	7,856	-	-	-	-	-	-	95,282
Other services and charges	-	-	2,171	-	-	-	-	-	-	-	83,229
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	110,759	96,451	-	-	-	770,975	-	448,609
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	57,266	14,164	-	1,291	-
Total disbursements	-	-	2,171	118,615	96,451	-	57,266	14,164	770,975	1,291	627,120
Excess (deficiency) of receipts over (under) disbursements	261	-	9,210	76,738	12,626	79,935	2,526	1,148	(770,975)	1,809	142,954
Cash and investments - ending	\$ 1,721	\$ 3,407	\$ 150,659	\$ 433,536	\$ 121,169	\$ 444,266	\$ 116,320	\$ 320,332	\$ 302,867	\$ 12,714	\$ 1,647,147

CITY OF ROCHESTER
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2023

	MARIJUANA ERADICATION	DEA ASSET RECOVERY MONEY	DRUG INTERDICTION & INVESTIGATION	IN HSNG FIN AUTH M96SG180114 & HM701-002	REDEVELOPMENT COMMISSION	IN HOUSING FINANCE AUTHORITY #HD-401-013	MINNOW CREEK MAINTENANCE FUND	IN HOUSING FINANCE AUTH M92&94-SG180114	SRTS GRANT
Cash and investments - beginning	\$ 1,250	\$ 24,756	\$ 17,050	\$ 12,879	\$ 554,910	\$ 28,277	\$ 7,054	\$ 140,423	\$ 1,007
Receipts:									
Taxes	-	-	-	-	167,663	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	-	-	5,003	-	-	-	-	2,230	-
Total receipts	-	-	5,003	-	167,663	-	-	2,230	-
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	102,133	-	-	50	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	138,566	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	240,699	-	-	50	-
Excess (deficiency) of receipts over (under) disbursements	-	-	5,003	-	(73,036)	-	-	2,180	-
Cash and investments - ending	\$ 1,250	\$ 24,756	\$ 22,053	\$ 12,879	\$ 481,874	\$ 28,277	\$ 7,054	\$ 142,603	\$ 1,007

CITY OF ROCHESTER
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2023

	STATE GRANTS FUND	Accounts Payable	SEWAGE DEPARTMENT	Sewage SRF Bond	Sewage Depreciation	WATER DEPARTMENT	Water Depreciation Cash	Water Sinking Cash	Water Debt Service Reserve Cash	Water Meter Deposit Cash	Water Acct Receivable Cash	Totals
Cash and investments - beginning	\$ 6,712	\$ (17,836)	\$ 1,029,567	\$ 2,875,276	\$ -	\$ 608,122	\$ 366,379	\$ 925,200	\$ 315,608	\$ 125,077	\$ 9,409	\$ 16,728,785
Receipts:												
Taxes	-	-	-	-	-	-	-	-	-	-	-	3,604,922
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-	50,220
Intergovernmental receipts	500,000	-	-	-	-	-	-	-	-	-	-	3,707,931
Charges for services	-	-	-	-	-	-	-	-	-	-	-	833,773
Fines and forfeits	-	-	-	-	-	-	-	-	-	-	-	1,564
Utility fees	-	-	2,855,597	-	-	1,593,163	-	-	-	-	-	4,448,760
Penalties	-	-	20,469	-	-	13,147	-	-	-	-	-	33,616
Other receipts	-	4,313,886	58,020	657,830	-	148,619	-	-	-	-	-	6,009,539
Total receipts	500,000	4,313,886	2,934,086	657,830	-	1,754,929	-	-	-	-	-	18,690,325
Disbursements:												
Personal services	-	-	743,905	-	-	468,992	-	-	-	-	-	4,738,229
Supplies	-	-	-	-	-	-	-	-	-	-	-	398,128
Other services and charges	287,334	-	59,122	-	-	24,648	-	-	-	-	-	2,599,222
Debt service - principal and interest	-	-	42,300	-	-	103,800	-	-	-	-	-	146,100
Capital outlay	-	-	140,779	-	-	142,041	-	-	-	-	-	2,384,079
Utility operating expenses	-	-	1,264,212	-	-	1,061,742	-	-	-	-	-	2,325,954
Other disbursements	-	4,299,612	1,821,336	2,712,303	-	35,000	-	-	-	-	-	9,028,789
Total disbursements	287,334	4,299,612	4,071,654	2,712,303	-	1,836,223	-	-	-	-	-	21,620,501
Excess (deficiency) of receipts over (under) disbursements	212,666	14,274	(1,137,568)	(2,054,473)	-	(81,294)	-	-	-	-	-	(2,930,176)
Cash and investments - ending	\$ 219,378	\$ (3,562)	\$ (108,001)	\$ 820,803	\$ -	\$ 526,828	\$ 366,379	\$ 925,200	\$ 315,608	\$ 125,077	\$ 9,409	\$ 13,798,609

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CITY OF ROCHESTER
 SCHEDULE OF LEASES AND DEBT
 December 31, 2023

Description of Debt		Ending	Principal Due
Type	Purpose	Principal	Within One
		Balance	Year
Wastewater:			
Revenue bonds	WWTP and Lift Station Improvements	\$ 7,386,521	\$ 354,015
Revenue bonds	WWTP and Lift Station series b	<u>447,613</u>	<u>21,453</u>
Total Wastewater		<u>7,834,134</u>	<u>375,468</u>
Water:			
Revenue bonds	waterworks Revenue Bonds 2021	<u>1,585,000</u>	<u>145,000</u>
Totals		<u>\$ 9,419,134</u>	<u>\$ 520,468</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/>.