

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

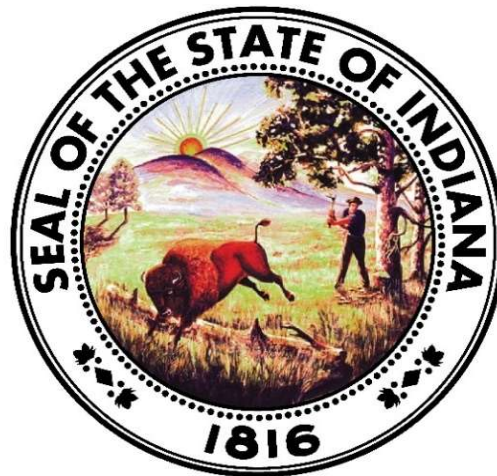
FINANCIAL STATEMENT AUDIT REPORT

OF

CITY OF RENSSELAER

JASPER COUNTY, INDIANA

January 1, 2023 to December 31, 2023



FILED
07/29/2024

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Shelby Keys	01-01-23 to 12-31-24
Mayor	Stephen Wood Jeffrey S. Phillips	01-01-23 to 12-31-23 01-01-24 to 12-31-24
President of the Board of Public Works	Stephen Wood Jeffrey S. Phillips	01-01-23 to 12-31-23 01-01-24 to 12-31-24
President Pro Tempore of the Common Council	George Cover Noelle Weishaar	01-01-23 to 12-31-23 01-01-24 to 12-31-24
Utility Office Manager	Heather Smart	01-01-23 to 12-31-24



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE CITY OF RENSSELAER, JASPER COUNTY, INDIANA

Report on the Audit of the Financial Statement

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the City of Rensselaer (City), which comprises the financial position and results of operations as of and for the year ended 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 as of and for the year ended 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, as of and for the year ended 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) and the standards applicable to financial auditors contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statement* section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

Responsibilities of Management for the Financial Statement

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

Auditor's Responsibilities for the Audit of the Financial Statement

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

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

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

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated July 15, 2024, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.



Beth Kelley, CPA, CFE
Deputy State Examiner

July 15, 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 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 RENSSELAER
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2023

Fund	Cash and Investments 01-01-23	Receipts	Disbursements	Cash and Investments 12-31-23
GENERAL	\$ 1,552,325	\$ 3,550,511	\$ 3,169,912	\$ 1,932,924
MOTOR VEHICLE HIGHWAY	223,820	379,753	353,180	250,393
LOCAL ROAD AND STREET	51,331	53,808	86,033	19,106
MVH RESTRICTED	70,404	123,451	163,512	30,343
ARP COVID LCL FIS RECOVERY	1,319,887	10,018	789,845	540,060
LOCAL LAW ENFORCEMENT CONT ED	33,891	12,530	8,118	38,303
RIVERBOAT	129,569	23,870	123,551	29,888
RAINY DAY	57,195	-	-	57,195
LOIT SPECIAL DISTRIBUTION	6,082	-	6,082	-
OPIOID SETTLEMENT UNRESTRICTED	1,631	292	-	1,923
OPIOID SETTLEMENT RESTRICTED	3,806	853	853	3,806
POLICE DRUG	1,469	-	-	1,469
TAX INCREMENT FINANCING	2,372,229	904,232	1,965,324	1,311,137
CUMULATIVE CAPITAL DEVELOPMENT	371,805	153,603	161,145	364,263
COMMUNITY DEVELOPMENT	60,713	10,072	4,919	65,866
ECONOMIC DEVELOPMENT	443,457	349,063	305,901	486,619
CUMULATIVE CAPITAL IMPROVEMENT	86,042	10,406	-	96,448
UNIFORMS	-	456	456	-
CONTRACTOR REGISTRATION	84,351	16,230	14,923	85,658
TIF CONSTRUCTION	145,105	-	-	145,105
FEDERAL WITHHOLDING	-	515,812	515,812	-
FICA WITHHOLDING	-	528,631	528,631	-
MEDI WITHHOLDING	-	145,587	145,587	-
STATE WITHHOLDING	-	163,816	163,816	-
COUNTY WITHHOLDING	-	141,710	141,710	-
PERF WITHHOLDING	-	603,086	603,086	-
INDIANA POLICE PERF	-	182,910	182,910	-
AMERICAN FIDELITY HSA	-	128,530	128,530	-
AFLAC	-	60,633	60,578	55
AMERICAN FIDELITY	-	12,068	12,068	-
HSA PRE-TAX	-	20,900	20,900	-
LIBERTY NATIONAL	-	11,837	11,837	-
CHILD SUPPORT	-	15,628	15,628	-
CREDIT UNION	-	24,190	24,190	-
E'ER PAID LIFE/STD	-	6,563	6,563	-
UNITED HEALTH CARE	-	795,542	795,542	-
DENTAL	-	33,561	33,561	-
VISION	-	6,772	6,772	-
GROUP AD&D	-	3,564	3,564	-
LOCAL ROAD & BRIDGE	-	646,676	646,676	-
FIRE DEPT EQUIPMENT GRANT	175,000	-	175,000	-
WESTON CEMETERY DONATIONS	296	-	-	296
E'EE \$1 ANNUAL CONTRIB	-	77	77	-
DRUG FREE JASPER COUNTY GRANT	189	3,000	3,134	55
FIRE DONATION	1,253	33,100	-	34,353
FIRE BILLING	17,422	-	-	17,422
RDA FIRE STATION 2015 DEBT SERVICE	2	376,503	376,505	-
COMMUNITY DEVELOP BLOCK GRANT	-	50,000	50,000	-
RDA FIRE STATION 2015 OPER & RESERVE	35,405	3,400	1,515	37,290
RDA FIRE STATION 2015 INTEREST ACCT	489	-	-	489
RDA FIRE STATION 2015 CONSTRUCTION ACCT	26,704	1	-	26,705
FUTURE DEVELOPMENT	67,037	16,053	59,007	24,083
BUSINESS REGISTRATION	10,775	1,150	2,500	9,425
CRIM JUST TRAFFIC SAFETY GRANT	5	3,459	2,481	983
DOWNTOWN REVITALIZATION GRANT	5	-	-	5
RECYCLING GRANT	52,877	1	12,425	40,453
TAX INCREMENT FINANCE RSRV	566,358	-	-	566,358
COMMUNITY ALLIANCE	1,242	-	-	1,242

CITY OF RENSSELAER
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2023

Fund	Cash and Investments 01-01-23	Receipts	Disbursements	Cash and Investments 12-31-23
ALARM CONTRACT	37,397	10,632	2,787	45,242
DONATION FUND	4,208	-	3,011	1,197
LIT PUBLIC SAFETY	565,710	572,535	391,264	746,981
CHILD SAFETY SEAT GRANT	301	-	-	301
TAX ABATEMENT	6,960	-	3,800	3,160
SIDEWALK MAINTENANCE	55,741	5,359	2,462	58,638
PUBLIC RELATIONS	13,492	5,058	6,522	12,028
SAFE KIDS GRANT	34	-	-	34
DEBT SERVICE	84,122	95,327	109,225	70,224
WESTON CEMETERY PERP CARE	151,594	3,570	-	155,164
TELEPHONE CLEARING	-	30,725	30,725	-
TAX CLEARING	-	774,631	774,631	-
ELECTRIC UTILITY DSR	1,136,697	-	-	1,136,697
ELECTRIC UTILITY OPERATING	1,281,100	12,708,795	12,514,688	1,475,207
ELECTRIC UTILITY BOND & INTERE	22,003	1,134,546	1,134,534	22,015
ELECTRIC UTILITY DEPRECIATION	1,552,046	631,809	1,472,277	711,578
ELECTRIC UTILITY METER DEPOSIT	79,000	20,775	24,480	75,295
ELECTRIC UTILITY CONSTRUCTION	358,128	-	-	358,128
ELECTRIC UTILITY CASH RESERVE	307,069	7,617	151	314,535
SEWAGE UTILITY CONSTRUCTION	10	10,059,189	8,756,250	1,302,949
SEWAGE UTILITY BANS	17,766	172	17,938	-
SEWAGE SRF CONSTRUCT	6,990	328	-	7,318
SEWAGE UTILITY DSR	437,894	15,537	-	453,431
SEWAGE UTILITY OPERATING	422,226	2,419,583	2,564,199	277,610
SEWAGE UTILITY BOND & INTEREST	321,891	726,635	969,322	79,204
SEWAGE UTILITY DEPRECIATION	494,139	-	417,048	77,091
SEWAGE UTILITY METER DEPOSITS	45,075	14,900	15,950	44,025
WATER UTILITY SRF LOCAL CONSTRUCTION	-	530,405	28,421	501,984
WATER SRF BOND & INTEREST	144,136	74,419	218,555	-
WATER SRF DSR	392,631	8,207	400,838	-
WATER UTILITY CONSTRUCTION	45,683	144,531	114,569	75,645
WATER UTILITY 2017 BOND & INTR	407	91,274	91,129	552
WATER UTILITY 2023 SRF DW B&I	-	512,035	263,181	248,854
WATER UTILITY 2023 SRF CONSTRUCTION FUND	-	3,420,980	3,420,980	-
WATER UTILITY 2023 SRF LSLR BAN	-	2,000,000	1,999,999	1
WATER UTILITY SRF DW DSR	-	458,633	-	458,633
WATER UTILITY OPERATING	647,045	2,245,477	2,341,869	550,653
WATER UTILITY BOND & INTEREST	128,544	90,870	90,865	128,549
WATER UTILITY DEPRECIATION	1,029,419	626,490	-	1,655,909
WATER UTILITY METER DEPOSIT	50,650	15,965	17,015	49,600
GAS UTILITY DSR	203,856	50,974	-	254,830
GAS UTILITY CONSTRUCTION	204,116	5,652	185,090	24,678
GAS UTILITY 2017 REVENUE BOND	188	250,889	250,520	557
GAS UTILITY OPERATING	419,497	4,733,479	4,673,228	479,748
GAS UTILITY BOND & INTEREST	32	248,004	248,000	36
GAS UTILITY DEPRECIATION	17,364	191,109	95,842	112,631
GAS UTILITY METER DEPOSITS	60,385	16,475	18,885	57,975
GAS UTILITY CASH RESERVE	213,971	382,039	150,116	445,894
SANITATION	259,302	822,992	742,246	340,048
Totals	<u>\$ 19,188,990</u>	<u>\$ 56,292,530</u>	<u>\$ 56,446,971</u>	<u>\$ 19,034,549</u>

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

CITY OF RENSSELAER
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, and trash.

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

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

B. Basis of Accounting

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

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

C. Cash and Investments

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

D. Receipts

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

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

CITY OF RENSSELAER
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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

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

Utility fees. Amounts received from charges for current services.

Penalties. Amounts received from late payment fees.

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

E. Disbursements

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

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

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

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

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

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

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

Financial Report

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

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

Contributions

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

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

Plan Description

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

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

Financial Report

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

CITY OF RENSSELAER
NOTES TO FINANCIAL STATEMENT
(Continued)

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

Contributions

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

Note 7. Redevelopment Authority

The City has entered into a capital lease with the City of Rensselaer Redevelopment Authority (the lessor). The lessor was organized as a separate body corporate and politic and as an instrumentality of the City pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the City. The lessor has been determined to be a related-party of the City. Lease payments during the year 2023 totaled \$376,000.

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OTHER INFORMATION

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

	GENERAL	MOTOR VEHICLE HIGHWAY	LOCAL ROAD AND STREET	MVH RESTRICTED	ARP COVID LCL FIS RECOVERY
Cash and investments - beginning	\$ 1,552,325	\$ 223,820	\$ 51,331	\$ 70,404	\$ 1,319,887
Receipts:					
Taxes	1,487,806	200,792	-	123,451	-
Licenses and permits	25,018	-	-	-	-
Intergovernmental receipts	1,570,485	175,545	53,808	-	-
Charges for services	14,431	1,584	-	-	-
Fines and forfeits	2,853	75	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	449,918	1,757	-	-	10,018
Total receipts	3,550,511	379,753	53,808	123,451	10,018
Disbursements:					
Personal services	2,151,343	207,521	-	104,896	-
Supplies	162,125	57,339	21,775	-	-
Other services and charges	808,330	69,420	30,528	-	545
Debt service - principal and interest	-	-	-	-	-
Capital outlay	38,114	18,900	33,730	58,616	789,300
Utility operating expenses	-	-	-	-	-
Other disbursements	10,000	-	-	-	-
Total disbursements	3,169,912	353,180	86,033	163,512	789,845
Excess (deficiency) of receipts over (under) disbursements	380,599	26,573	(32,225)	(40,061)	(779,827)
Cash and investments - ending	\$ 1,932,924	\$ 250,393	\$ 19,106	\$ 30,343	\$ 540,060

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

	LOCAL LAW ENFORCEMENT CONT ED	RIVERBOAT	RAINY DAY	LOIT SPECIAL DISTRIBUTION
Cash and investments - beginning	\$ 33,891	\$ 129,569	\$ 57,195	\$ 6,082
Receipts:				
Taxes	-	-	-	-
Licenses and permits	5,265	-	-	-
Intergovernmental receipts	-	23,870	-	-
Charges for services	-	-	-	-
Fines and forfeits	7,215	-	-	-
Utility fees	-	-	-	-
Penalties	-	-	-	-
Other receipts	50	-	-	-
Total receipts	<u>12,530</u>	<u>23,870</u>	<u>-</u>	<u>-</u>
Disbursements:				
Personal services	-	-	-	-
Supplies	2,353	-	-	-
Other services and charges	5,765	28,551	-	-
Debt service - principal and interest	-	-	-	-
Capital outlay	-	95,000	-	6,082
Utility operating expenses	-	-	-	-
Other disbursements	-	-	-	-
Total disbursements	<u>8,118</u>	<u>123,551</u>	<u>-</u>	<u>6,082</u>
Excess (deficiency) of receipts over (under) disbursements	<u>4,412</u>	<u>(99,681)</u>	<u>-</u>	<u>(6,082)</u>
Cash and investments - ending	<u>\$ 38,303</u>	<u>\$ 29,888</u>	<u>\$ 57,195</u>	<u>\$ -</u>

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

	OPIOID SETTLEMENT UNRESTRICTED	OPIOID SETTLEMENT RESTRICTED	POLICE DRUG	TAX INCREMENT FINANCING	CUMULATIVE CAPITAL DEVELOPMENT
Cash and investments - beginning	\$ 1,631	\$ 3,806	\$ 1,469	\$ 2,372,229	\$ 371,805
Receipts:					
Taxes	-	-	-	904,232	121,961
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	292	853	-	-	31,642
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	-	-	-	-
Total receipts	<u>292</u>	<u>853</u>	<u>-</u>	<u>904,232</u>	<u>153,603</u>
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	9	-
Other services and charges	-	-	-	259,695	-
Debt service - principal and interest	-	-	-	376,000	161,145
Capital outlay	-	-	-	56,420	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	853	-	1,273,200	-
Total disbursements	<u>-</u>	<u>853</u>	<u>-</u>	<u>1,965,324</u>	<u>161,145</u>
Excess (deficiency) of receipts over (under) disbursements	<u>292</u>	<u>-</u>	<u>-</u>	<u>(1,061,092)</u>	<u>(7,542)</u>
Cash and investments - ending	<u>\$ 1,923</u>	<u>\$ 3,806</u>	<u>\$ 1,469</u>	<u>\$ 1,311,137</u>	<u>\$ 364,263</u>

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

	COMMUNITY DEVELOPMENT	ECONOMIC DEVELOPMENT	CUMULATIVE CAPITAL IMPROVEMENT	UNIFORMS
Cash and investments - beginning	\$ 60,713	\$ 443,457	\$ 86,042	\$ -
Receipts:				
Taxes	7,997	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	2,075	349,063	10,406	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	-
Penalties	-	-	-	-
Other receipts	-	-	-	456
Total receipts	<u>10,072</u>	<u>349,063</u>	<u>10,406</u>	<u>456</u>
Disbursements:				
Personal services	-	-	-	-
Supplies	-	18,217	-	-
Other services and charges	4,919	128,276	-	-
Debt service - principal and interest	-	-	-	-
Capital outlay	-	159,408	-	-
Utility operating expenses	-	-	-	-
Other disbursements	-	-	-	456
Total disbursements	<u>4,919</u>	<u>305,901</u>	<u>-</u>	<u>456</u>
Excess (deficiency) of receipts over (under) disbursements	<u>5,153</u>	<u>43,162</u>	<u>10,406</u>	<u>-</u>
Cash and investments - ending	<u>\$ 65,866</u>	<u>\$ 486,619</u>	<u>\$ 96,448</u>	<u>\$ -</u>

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

	<u>CONTRACTOR REGISTRATION</u>	<u>TIF CONSTRUCTION</u>	<u>FEDERAL WITHHOLDING</u>	<u>FICA WITHHOLDING</u>
Cash and investments - beginning	\$ 84,351	\$ 145,105	\$ -	\$ -
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeits	16,100	-	-	-
Utility fees	-	-	-	-
Penalties	-	-	-	-
Other receipts	130	-	515,812	528,631
Total receipts	<u>16,230</u>	<u>-</u>	<u>515,812</u>	<u>528,631</u>
Disbursements:				
Personal services	-	-	-	-
Supplies	705	-	-	-
Other services and charges	14,218	-	-	-
Debt service - principal and interest	-	-	-	-
Capital outlay	-	-	-	-
Utility operating expenses	-	-	-	-
Other disbursements	-	-	515,812	528,631
Total disbursements	<u>14,923</u>	<u>-</u>	<u>515,812</u>	<u>528,631</u>
Excess (deficiency) of receipts over (under) disbursements	<u>1,307</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 85,658</u>	<u>\$ 145,105</u>	<u>\$ -</u>	<u>\$ -</u>

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

	MEDI WITHHOLDING	STATE WITHHOLDING	COUNTY WITHHOLDING	PERF WITHHOLDING	INDIANA POLICE PERF
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	145,587	163,816	141,710	603,086	182,910
Total receipts	<u>145,587</u>	<u>163,816</u>	<u>141,710</u>	<u>603,086</u>	<u>182,910</u>
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	145,587	163,816	141,710	603,086	182,910
Total disbursements	<u>145,587</u>	<u>163,816</u>	<u>141,710</u>	<u>603,086</u>	<u>182,910</u>
Excess (deficiency) of receipts over (under) disbursements	-	-	-	-	-
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

	AMERICAN FIDELITY HSA	AFLAC	AMERICAN FIDELITY	HSA PRE-TAX	LIBERTY NATIONAL
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	128,530	60,633	12,068	20,900	11,837
Total receipts	128,530	60,633	12,068	20,900	11,837
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	128,530	60,578	12,068	20,900	11,837
Total disbursements	128,530	60,578	12,068	20,900	11,837
Excess (deficiency) of receipts over (under) disbursements	-	55	-	-	-
Cash and investments - ending	\$ -	\$ 55	\$ -	\$ -	\$ -

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

	CHILD SUPPORT	CREDIT UNION	E'ER PAID LIFE/STD	UNITED HEALTH CARE	DENTAL
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	15,628	24,190	6,563	795,542	33,561
Total receipts	15,628	24,190	6,563	795,542	33,561
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	15,628	24,190	6,563	795,542	33,561
Total disbursements	15,628	24,190	6,563	795,542	33,561
Excess (deficiency) of receipts over (under) disbursements	-	-	-	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -

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

	VISION	GROUP AD&D	LOCAL ROAD & BRIDGE	FIRE DEPT EQUIPMENT GRANT	WESTON CEMETERY DONATIONS
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 175,000	\$ 296
Receipts:					
Taxes	-	-	646,676	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	6,772	3,564	-	-	-
Total receipts	6,772	3,564	646,676	-	-
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	646,676	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	6,772	3,564	-	175,000	-
Total disbursements	6,772	3,564	646,676	175,000	-
Excess (deficiency) of receipts over (under) disbursements	-	-	-	(175,000)	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ 296

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

	E'EE \$1 ANNUAL CONTRIB	DRUG FREE JASPER COUNTY GRANT	FIRE DONATION	FIRE BILLING	RDA FIRE STATION 2015 DEBT SERVICE
Cash and investments - beginning	\$ -	\$ 189	\$ 1,253	\$ 17,422	\$ 2
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	3,000	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	77	-	33,100	-	376,503
Total receipts	77	3,000	33,100	-	376,503
Disbursements:					
Personal services	-	3,134	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	373,106
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	77	-	-	-	3,399
Total disbursements	77	3,134	-	-	376,505
Excess (deficiency) of receipts over (under) disbursements	-	(134)	33,100	-	(2)
Cash and investments - ending	\$ -	\$ 55	\$ 34,353	\$ 17,422	\$ -

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

	COMMUNITY DEVELOP BLOCK GRANT	RDA FIRE STATION 2015 OPER & RESERVE	RDA FIRE STATION 2015 INTEREST ACCT	RDA FIRE STATION 2015 CONSTRUCTION ACCT
Cash and investments - beginning	\$ -	\$ 35,405	\$ 489	\$ 26,704
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	50,000	-	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	-
Penalties	-	-	-	-
Other receipts	-	3,400	-	1
Total receipts	<u>50,000</u>	<u>3,400</u>	<u>-</u>	<u>1</u>
Disbursements:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	50,000	1,515	-	-
Debt service - principal and interest	-	-	-	-
Capital outlay	-	-	-	-
Utility operating expenses	-	-	-	-
Other disbursements	-	-	-	-
Total disbursements	<u>50,000</u>	<u>1,515</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over (under) disbursements	<u>-</u>	<u>1,885</u>	<u>-</u>	<u>1</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ 37,290</u>	<u>\$ 489</u>	<u>\$ 26,705</u>

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

	FUTURE DEVELOPMENT	BUSINESS REGISTRATION	CRIM JUST TRAFFIC SAFETY GRANT	DOWNTOWN REVITALIZATION GRANT
Cash and investments - beginning	\$ 67,037	\$ 10,775	\$ 5	\$ 5
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	3,459	-
Charges for services	5,058	-	-	-
Fines and forfeits	-	1,150	-	-
Utility fees	-	-	-	-
Penalties	-	-	-	-
Other receipts	10,995	-	-	-
Total receipts	<u>16,053</u>	<u>1,150</u>	<u>3,459</u>	<u>-</u>
Disbursements:				
Personal services	-	-	2,481	-
Supplies	64	-	-	-
Other services and charges	58,943	2,500	-	-
Debt service - principal and interest	-	-	-	-
Capital outlay	-	-	-	-
Utility operating expenses	-	-	-	-
Other disbursements	-	-	-	-
Total disbursements	<u>59,007</u>	<u>2,500</u>	<u>2,481</u>	<u>-</u>
Excess (deficiency) of receipts over (under) disbursements	<u>(42,954)</u>	<u>(1,350)</u>	<u>978</u>	<u>-</u>
Cash and investments - ending	<u>\$ 24,083</u>	<u>\$ 9,425</u>	<u>\$ 983</u>	<u>\$ 5</u>

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

	RECYCLING GRANT	TAX INCREMENT FINANCE RSRV	COMMUNITY ALLIANCE	ALARM CONTRACT	DONATION FUND
Cash and investments - beginning	\$ 52,877	\$ 566,358	\$ 1,242	\$ 37,397	\$ 4,208
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	10,632	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	1	-	-	-	-
Total receipts	1	-	-	10,632	-
Disbursements:					
Personal services	-	-	-	-	-
Supplies	3,250	-	-	-	3,011
Other services and charges	9,175	-	-	2,787	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	12,425	-	-	2,787	3,011
Excess (deficiency) of receipts over (under) disbursements	(12,424)	-	-	7,845	(3,011)
Cash and investments - ending	\$ 40,453	\$ 566,358	\$ 1,242	\$ 45,242	\$ 1,197

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

	LIT PUBLIC SAFETY	CHILD SAFETY SEAT GRANT	TAX ABATEMENT	SIDEWALK MAINTENANCE	PUBLIC RELATIONS
Cash and investments - beginning	\$ 565,710	\$ 301	\$ 6,960	\$ 55,741	\$ 13,492
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	300	-
Intergovernmental receipts	491,842	-	-	-	-
Charges for services	-	-	-	5,059	5,058
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	80,693	-	-	-	-
Total receipts	572,535	-	-	5,359	5,058
Disbursements:					
Personal services	255,162	-	-	-	-
Supplies	7,158	-	-	2,462	5,522
Other services and charges	7,197	-	3,800	-	1,000
Debt service - principal and interest	-	-	-	-	-
Capital outlay	121,747	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	391,264	-	3,800	2,462	6,522
Excess (deficiency) of receipts over (under) disbursements	181,271	-	(3,800)	2,897	(1,464)
Cash and investments - ending	\$ 746,981	\$ 301	\$ 3,160	\$ 58,638	\$ 12,028

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

	SAFE KIDS GRANT	DEBT SERVICE	WESTON CEMETERY PERP CARE	TELEPHONE CLEARING	TAX CLEARING
Cash and investments - beginning	\$ 34	\$ 84,122	\$ 151,594	\$ -	\$ -
Receipts:					
Taxes	-	75,690	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	19,637	-	-	-
Charges for services	-	-	3,570	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	-	-	30,725	774,631
Total receipts	-	95,327	3,570	30,725	774,631
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	30,725	-
Debt service - principal and interest	-	109,225	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	774,631
Total disbursements	-	109,225	-	30,725	774,631
Excess (deficiency) of receipts over (under) disbursements	-	(13,898)	3,570	-	-
Cash and investments - ending	\$ 34	\$ 70,224	\$ 155,164	\$ -	\$ -

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

	ELECTRIC UTILITY DSR	ELECTRIC UTILITY OPERATING	ELECTRIC UTILITY BOND & INTERE	ELECTRIC UTILITY DEPRECIATION	ELECTRIC UTILITY METER DEPOSIT
Cash and investments - beginning	\$ 1,136,697	\$ 1,281,100	\$ 22,003	\$ 1,552,046	\$ 79,000
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	12,326,928	-	-	-
Penalties	-	29,605	-	-	-
Other receipts	-	352,262	1,134,546	631,809	20,775
Total receipts	-	12,708,795	1,134,546	631,809	20,775
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	1,134,534	-	-
Capital outlay	-	-	-	1,472,277	-
Utility operating expenses	-	11,171,179	-	-	24,480
Other disbursements	-	1,343,509	-	-	-
Total disbursements	-	12,514,688	1,134,534	1,472,277	24,480
Excess (deficiency) of receipts over (under) disbursements	-	194,107	12	(840,468)	(3,705)
Cash and investments - ending	\$ 1,136,697	\$ 1,475,207	\$ 22,015	\$ 711,578	\$ 75,295

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

	ELECTRIC UTILITY CONSTRUCTION	ELECTRIC UTILITY CASH RESERVE	SEWAGE UTILITY CONSTRUCTION	SEWAGE UTILITY BANS
Cash and investments - beginning	\$ 358,128	\$ 307,069	\$ 10	\$ 17,766
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	-
Penalties	-	-	-	-
Other receipts	-	7,617	10,059,189	172
Total receipts	-	7,617	10,059,189	172
Disbursements:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Debt service - principal and interest	-	-	-	-
Capital outlay	-	-	8,756,250	17,938
Utility operating expenses	-	151	-	-
Other disbursements	-	-	-	-
Total disbursements	-	151	8,756,250	17,938
Excess (deficiency) of receipts over (under) disbursements	-	7,466	1,302,939	(17,766)
Cash and investments - ending	\$ 358,128	\$ 314,535	\$ 1,302,949	\$ -

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

	SEWAGE SRF CONSTRUCT	SEWAGE UTILITY DSR	SEWAGE UTILITY OPERATING	SEWAGE UTILITY BOND & INTEREST	SEWAGE UTILITY DEPRECIATION
Cash and investments - beginning	\$ 6,990	\$ 437,894	\$ 422,226	\$ 321,891	\$ 494,139
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	2,099,682	-	-
Penalties	-	-	9,683	-	-
Other receipts	328	15,537	310,218	726,635	-
Total receipts	328	15,537	2,419,583	726,635	-
Disbursements:					
Personal services	-	-	594,585	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	29,956	-	-
Debt service - principal and interest	-	-	-	969,322	-
Capital outlay	-	-	-	-	167,048
Utility operating expenses	-	-	1,115,265	-	-
Other disbursements	-	-	824,393	-	250,000
Total disbursements	-	-	2,564,199	969,322	417,048
Excess (deficiency) of receipts over (under) disbursements	328	15,537	(144,616)	(242,687)	(417,048)
Cash and investments - ending	\$ 7,318	\$ 453,431	\$ 277,610	\$ 79,204	\$ 77,091

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

	SEWAGE UTILITY METER DEPOSITS	WATER UTILITY SRF LOCAL CONSTRUCTION	WATER SRF BOND & INTEREST	WATER SRF DSR	WATER UTILITY CONSTRUCTION
Cash and investments - beginning	\$ 45,075	\$ -	\$ 144,136	\$ 392,631	\$ 45,683
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	485,431	-	-	-
Penalties	-	-	-	-	-
Other receipts	14,900	44,974	74,419	8,207	144,531
Total receipts	14,900	530,405	74,419	8,207	144,531
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	15,950	-	-	-	114,569
Other disbursements	-	28,421	218,555	400,838	-
Total disbursements	15,950	28,421	218,555	400,838	114,569
Excess (deficiency) of receipts over (under) disbursements	(1,050)	501,984	(144,136)	(392,631)	29,962
Cash and investments - ending	\$ 44,025	\$ 501,984	\$ -	\$ -	\$ 75,645

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

	WATER UTILITY 2017 BOND & INTR	WATER UTILITY 2023 SRF DW B&I	WATER UTILITY 2023 SRF CONSTRUCTION FUND	WATER UTILITY 2023 SRF LSLR BAN
Cash and investments - beginning	\$ 407	\$ -	\$ -	\$ -
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	-
Penalties	-	-	-	-
Other receipts	91,274	512,035	3,420,980	2,000,000
Total receipts	91,274	512,035	3,420,980	2,000,000
Disbursements:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Debt service - principal and interest	91,128	263,181	-	-
Capital outlay	-	-	3,420,980	1,999,999
Utility operating expenses	-	-	-	-
Other disbursements	1	-	-	-
Total disbursements	91,129	263,181	3,420,980	1,999,999
Excess (deficiency) of receipts over (under) disbursements	145	248,854	-	1
Cash and investments - ending	\$ 552	\$ 248,854	\$ -	\$ 1

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

	WATER UTILITY SRF DW DSR	WATER UTILITY OPERATING	WATER UTILITY BOND & INTEREST	WATER UTILITY DEPRECIATION	WATER UTILITY METER DEPOSIT
Cash and investments - beginning	\$ -	\$ 647,045	\$ 128,544	\$ 1,029,419	\$ 50,650
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	2,150,098	-	-	-
Penalties	-	7,904	-	-	-
Other receipts	458,633	87,475	90,870	626,490	15,965
Total receipts	458,633	2,245,477	90,870	626,490	15,965
Disbursements:					
Personal services	-	513,395	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	28,987	-	-	-
Debt service - principal and interest	-	-	90,865	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	914,825	-	-	17,015
Other disbursements	-	884,662	-	-	-
Total disbursements	-	2,341,869	90,865	-	17,015
Excess (deficiency) of receipts over (under) disbursements	458,633	(96,392)	5	626,490	(1,050)
Cash and investments - ending	\$ 458,633	\$ 550,653	\$ 128,549	\$ 1,655,909	\$ 49,600

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

	GAS UTILITY DSR	GAS UTILITY CONSTRUCTION	GAS UTILITY 2017 REVENUE BOND	GAS UTILITY OPERATING	GAS UTILITY BOND & INTEREST
Cash and investments - beginning	\$ 203,856	\$ 204,116	\$ 188	\$ 419,497	\$ 32
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	4,448,472	-
Penalties	-	-	-	12,447	-
Other receipts	50,974	5,652	250,889	272,560	248,004
Total receipts	<u>50,974</u>	<u>5,652</u>	<u>250,889</u>	<u>4,733,479</u>	<u>248,004</u>
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	248,000
Capital outlay	-	151,954	-	-	-
Utility operating expenses	-	33,136	-	3,798,606	-
Other disbursements	-	-	250,520	874,622	-
Total disbursements	<u>-</u>	<u>185,090</u>	<u>250,520</u>	<u>4,673,228</u>	<u>248,000</u>
Excess (deficiency) of receipts over (under) disbursements	<u>50,974</u>	<u>(179,438)</u>	<u>369</u>	<u>60,251</u>	<u>4</u>
Cash and investments - ending	<u>\$ 254,830</u>	<u>\$ 24,678</u>	<u>\$ 557</u>	<u>\$ 479,748</u>	<u>\$ 36</u>

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

	GAS UTILITY DEPRECIATION	GAS UTILITY METER DEPOSITS	GAS UTILITY CASH RESERVE	SANITATION	Totals
Cash and investments - beginning	\$ 17,364	\$ 60,385	\$ 213,971	\$ 259,302	\$ 19,188,990
Receipts:					
Taxes	-	-	-	-	3,568,605
Licenses and permits	-	-	-	-	30,583
Intergovernmental receipts	-	-	-	-	2,782,977
Charges for services	-	-	-	814,312	859,704
Fines and forfeits	-	-	-	-	30,393
Utility fees	-	-	-	-	21,510,611
Penalties	-	-	-	-	59,639
Other receipts	191,109	16,475	382,039	8,680	27,450,018
Total receipts	<u>191,109</u>	<u>16,475</u>	<u>382,039</u>	<u>822,992</u>	<u>56,292,530</u>
Disbursements:					
Personal services	-	-	-	434,198	4,266,715
Supplies	-	-	-	68,755	352,745
Other services and charges	-	-	-	239,293	1,816,125
Debt service - principal and interest	-	-	-	-	3,816,506
Capital outlay	95,842	-	-	-	18,106,281
Utility operating expenses	-	18,885	116	-	17,224,177
Other disbursements	-	-	150,000	-	10,864,422
Total disbursements	<u>95,842</u>	<u>18,885</u>	<u>150,116</u>	<u>742,246</u>	<u>56,446,971</u>
Excess (deficiency) of receipts over (under) disbursements	<u>95,267</u>	<u>(2,410)</u>	<u>231,923</u>	<u>80,746</u>	<u>(154,441)</u>
Cash and investments - ending	<u>\$ 112,631</u>	<u>\$ 57,975</u>	<u>\$ 445,894</u>	<u>\$ 340,048</u>	<u>\$ 19,034,549</u>

CITY OF RENSSELAER
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2023

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 65,951	\$ -
Electric	99,792	636,993
Wastewater	45,238	147,242
Water	59,994	128,369
Gas	36,698	342,355
Sanitation	<u>10,508</u>	<u>54,265</u>
Totals	<u>\$ 318,181</u>	<u>\$ 1,309,224</u>

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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
City of Rensselaer Redevelopment Authority	Fire Station	\$ 376,000	07/15/16	01/15/40
U S Bank	Aerial Fire Truck	<u>161,145</u>	10/15/20	05/01/30
Total governmental activities		<u>537,145</u>		
Gas:				
Crossroads Bank	Gas Utility Welding Truck	16,097	08/22/19	07/01/24
Crossroads Bank	Gas Service Truck	<u>15,472</u>	01/15/21	08/15/25
Total Gas		<u>31,569</u>		
Total of annual lease payments		<u>\$ 568,714</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal Due Within One Year
Governmental activities:			
General obligation bonds	2008 Melville Street Project	\$ 420,775	\$ 90,000
Electric:			
Revenue bonds	2017 Electric Refunding Revenue Bonds	3,275,000	845,000
Revenue bonds	2017 Electric Revenue Bond	<u>1,480,000</u>	<u>160,000</u>
Total Electric		<u>4,755,000</u>	<u>1,005,000</u>
Wastewater:			
Revenue bonds	2016 High Rate Treatment Plant	4,713,716	108,478
Revenue bonds	2016 Refunding Revenue Bonds	1,773,658	282,134
Revenue bonds	2022 USDA RD Revenue Bonds	3,348,362	69,324
Revenue bonds	2023 USDA RD Revenue Bonds	<u>3,568,465</u>	<u>71,504</u>
Total Wastewater		<u>13,404,221</u>	<u>531,440</u>
Water:			
Revenue bonds	2011 Water Plant Upgrade	2,350,000	245,000
Revenue bonds	2017 Water Bonds Water Well #8 Trans Main	2,130,000	15,000
Revenue bonds	2023 Water Tower and Improvements SRF Bond	<u>5,994,000</u>	<u>146,000</u>
Total Water		<u>10,474,000</u>	<u>406,000</u>
Gas:			
Revenue bonds	Gas High Pressure Main	<u>2,895,000</u>	<u>140,000</u>
Redevelopment Authority:			
Revenue bonds	2015 Firehouse on Clark Street Project	<u>4,335,000</u>	<u>200,000</u>
Totals		<u>\$ 36,283,996</u>	<u>\$ 2,372,440</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/>.