

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

FINANCIAL STATEMENT AUDIT REPORT

OF

CITY OF BEDFORD

LAWRENCE COUNTY, INDIANA

January 1, 2023 to December 31, 2023



**FILED**  
09/05/2024



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Marsha Pfeiffer (Vacant) Billie Turney	01-01-23 to 02-01-23 02-02-23 to 02-12-23 02-13-23 to 12-31-24
Mayor	Samuel J. Craig	01-01-23 to 12-31-24
President of the Board of Public Works and Safety	Samuel J. Craig	01-01-23 to 12-31-24
President Pro Tempore of the Common Council	Judy Carlisle	01-01-23 to 12-31-24
Utility Office Manager	Misty Adams	01-01-23 to 12-31-24



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE CITY OF BEDFORD, LAWRENCE 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 Bedford (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, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, but does not include the basic financial statement and our auditor's report thereon. Our opinions on the basic financial statement do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated August 21, 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

August 21, 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 BEDFORD  
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
ARP AMERICAN RESCUE PLAN GRANT	\$ 2,994,197	\$ -	\$ -	\$ 2,994,197
General	8,589,886	12,752,099	10,896,727	10,445,258
Motor Vehicle Highway	2,125,446	2,612,325	2,325,130	2,412,641
Local Road and Street	294,083	214,930	53,656	455,357
MVH Restricted (subfund of Motor Vehicle Highway)	57,854	495,372	147,044	406,182
PARK N/R	88,868	59,079	64,505	83,442
CRIME CONTROL FUND	5,000	-	-	5,000
Local Law Enforcement Continuing Education Fund	15,427	13,651	18,396	10,682
Electronic Map Generation Fund	1,081	-	-	1,081
Park and Recreation-Operating	1,585,708	2,435,772	2,088,894	1,932,586
RAINY DAY	969,333	-	-	969,333
LEVY EXCESS	168	-	-	168
Cumulative Capital Improvement-Cigarette Tax	189,188	25,035	-	214,223
Cumulative Capital Development	521,565	177,195	87,764	610,996
N/R GOLF CARTS	95,001	65,603	58,520	102,084
TIF REDEV DIST CAPITAL FD	745	12,542,694	2,801,815	9,741,624
ANTHEM/GRP INSURANCE	1,948,277	27,721	105,951	1,870,047
UHC 125	29,642	1,893,198	1,887,033	35,807
Police Pension	511,236	468,817	467,492	512,561
Fire Pension	564,404	512,355	479,093	597,666
CARES FUNDS (5311 OPERATING FUNDS) TASC	-	25,863	25,863	-
LOCAL OPTION INCOME TAX	2,014,780	1,128,422	1,054,548	2,088,654
OPIOID UNRESTRICTED FUND	52,667	9,424	-	62,091
OPIOID RESTRICTED FUND	122,890	34,058	75,000	81,948
Community Crossing Grant Fund	-	865,330	865,330	-
DNU- Harp Commons Grant Fund	800	-	800	-
MICRO LN PRG/CDBG /SMALL BUSINESS LOANS/GRANTS	1,380	250,000	251,380	-
CELL (EDUCATIONAL GRANT)	500	-	-	500
ARP/American Rescue Plan/TASC 5311	17,619	-	15,672	1,947
INDIANA ARTS COMMISSION GRANT	-	8,500	-	8,500
READI 2.0 GRANT TOURISM WAYFINDING & QTY OF PLACE	-	53,686	53,686	-
JOHN WILLIAMS BLVD ENGINEERING FEES/FED GRANT	-	22,546	23,784	(1,238)
OTIS MERCHANDISE SALES	8,811	55,753	51,881	12,683
PARK N/R SHELTER DEPOSITS	22,288	67,705	58,013	31,980
OTIS TRUST FUND	15,745	-	-	15,745
N/R OTIS PARK	311,686	119,617	65,770	365,533
N/R JOHN LOWERY POOL	54,935	9,480	9,033	55,382
DARE FUND	16,714	-	-	16,714
LCLCC-DRUG FREE FUND	3,744	7,000	7,410	3,334
WHITE RIVER PORT AUTHORITY	42,547	-	42,547	-
FIRE PREVENTION FUND	10,744	800	-	11,544
HOUSING REHAB HD 000-009	3,615	32	-	3,647
ALARMS	12,734	-	-	12,734
FIREARMS FUND	1,200	-	-	1,200
PETTY CASH & CHANGE FUNDS	1,815	-	-	1,815
TIF BOND PRINCIPAL & INTE	-	660,713	660,713	-
BEDFORD REDEVELOPMENT COM	247,067	359,514	210	606,371
STELLAR/DEPOT PROJ FUND	5,853	-	-	5,853
STELLAR/GATEWAYS PRO FUND	1,306	-	-	1,306
STELLAR/MURALS PROJ FUND	9,000	-	-	9,000
STELLAR/PAV PARK/ALLEY FD	26,913	-	19,340	7,573
STONEGATE FUND	36,075	-	2,721	33,354
TIF REDEV DIST GENERAL FD	14,788,909	2,211,392	14,883,011	2,117,290
COMMUNITY CROSSING GRANT	383,320	-	383,320	-
DISCRETINARY CAPITAL EQUIPMENT GRANT/TASC	169	522	691	-
REDEVELOPMENT AUTHORITY RDA	79,129	2,875,943	2,955,072	-
GEN/SIGN REPLACEMENT PROJECT	-	91,621	100,313	(8,692)

CITY OF BEDFORD  
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
N/R TRANSIT CAP IMP FUND	399,712	-	-	399,712
Payroll	-	36,836	36,836	-
PAYROLL/FEDERAL W/H	-	848,540	848,540	-
PAYROLL/FICA	-	581,769	581,769	-
PAYROLL/MEDICARE	-	249,987	249,987	-
PAYROLL/STATE W/H	(105)	306,160	306,055	-
PAYROLL/COUNTY W/H	(57)	150,020	149,963	-
PAYROLL/PERF	-	137,356	137,356	-
PAYROLL/1977 POLICE PENS	-	100,725	100,725	-
PAYROLL/1977 FIRE PENSION	-	123,631	123,631	-
AM FID/HEALTH FSA PRE-TAX	-	25,629	25,629	-
AM FID ASSUR/PRE-TAX	108	27,067	27,175	-
AM FID ASSUR/POST-TAX	491	67,718	68,209	-
PAYROLL/TEXAS LIFE	154	29,935	30,089	-
PAYROLL/VISION	449	19,665	19,417	697
PAYROLL/BLUE CROSS	-	68,732	68,732	-
PAYROLL/BONDS	-	13,466	13,466	-
PAYROLL/AMERICAN HERITAGE	(22)	151	129	-
PAYROLL/GARNISHMENTS	-	26,104	26,104	-
PAYROLL/Boys & Girls Club	-	480	480	-
PAYROLL/LIBERTY PRE-TAX	-	1,879	1,879	-
PAYROLL/AFLAC 125	-	5,038	5,038	-
PAYROLL/DD-DIRECT DEPOSIT	-	7,138,890	7,138,890	-
PAYROLL/LIBERTY POST-TAX	-	5,179	5,179	-
PAYROLL/AFLAC CI	-	347	347	-
AM. FIDELTY/HSA 125	679	131,086	131,765	-
PAYROLL/DENTAL	193	6,459	6,614	38
PAYROLL/DEFERRED COMPENSA	-	102,130	102,130	-
PAYROLL/DEF COMP PRE TAX	-	4,475	4,475	-
PAYROLL/PARAMOUNT DENTAL	-	430	-	430
STORM WATER FUND	622,149	790,905	686,425	726,629
TRASH COLLECTION SERVICE	51,953	935,787	984,522	3,218
TRASH DEPRECIATION	44,000	80,000	67,852	56,148
Sewage Utility Operating	206,487	3,227,559	3,423,280	10,766
Sewage Utility Depreciation	468,638	862,341	857,581	473,398
SEWER INSURANCE FUND	27,029	46,200	55,754	17,475
SEWER BIO SOLIDS FUND	61,934	56,000	76,490	41,444
SEWER IN LIEU OF TAXES	-	136,447	136,447	-
2018/2020 BONDS/DEBT SERVICE ACCOUNT	858,834	157,870	-	1,016,704
2018/2020 BOND & INTEREST ACCOUNT	4,735	1,095,002	1,070,710	29,027
2020 BOND PROCEEDS/WWTP	1,432,138	58,695	699,294	791,539
ROI GRANT	-	250,000	45,437	204,563
Water Utility Operating	484,813	3,650,980	3,615,834	519,959
Water Utility Depreciation	159,632	451,700	305,168	306,164
WATER TOWER FUND	379,013	6,000	-	385,013
WATER INSURANCE FUND	21,264	83,878	82,341	22,801
WATER IN LIEU OF TAXES FUND	-	177,885	177,885	-
WATER BOND & INTEREST	719,670	499,927	494,944	724,653
Totals	<u>\$ 44,825,955</u>	<u>\$ 65,930,827</u>	<u>\$ 66,078,701</u>	<u>\$ 44,678,081</u>

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

CITY OF BEDFORD  
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 Redevelopment Authority was organized by the City as a separate body corporate and politic and as an instrumentality of the City pursuant to state statute for the purpose of financing, constructing, and leasing local public improvements 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 and is reported as the Redevelopment Authority RDA fund.

The accompanying financial statement presents the financial information for the City and the Redevelopment Authority. Although it is a legally separate entity from the City, it exists to provide services entirely or almost entirely to the City, and the 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 BEDFORD  
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 BEDFORD  
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 BEDFORD  
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 BEDFORD  
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 BEDFORD  
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. Cash Balance Deficits**

The financial statement contains some funds with deficits in cash. This is a result of reimbursable grant funds that had not fully received reimbursements for grant expenditures at year end.

**Note 8. Subsequent Events**

The City sold Sewage Works Revenue Bonds to the Indiana Finance Authority on May 24, 2024, for a total of \$8,340,000 for the purpose of financing and improving the sewer works of the City. Semi-annual payments will begin on July 1, 2024, and the final payment is due January 1, 2045.

**Note 9. Other Postemployment Benefits**

Employees who have opted for early retirement incentives receive health insurance at the City's cost until the employee becomes eligible for Medicare. These benefits pose a liability to the City for this year and in future years. Information regarding these benefits can be obtained by contacting the City.

**Note 10. Redevelopment Authority**

The Redevelopment Commission of the City has entered into a capital lease with the Bedford Redevelopment Authority (the lessor). The lessor was organized as a separate body corporate and politic and as an instrumentality of the City pursuant to state statute for the purpose of financing, constructing, and leasing local public improvements to the Redevelopment Commission of the City. The lessor has been determined to be a related-party of the City. Lease payments during the year 2023 totaled \$3,085,539. The lease was paid off early on October 2, 2023, and the Bedford Redevelopment Authority was dissolved on December 18, 2023.

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OTHER INFORMATION

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

	ARP AMERICAN RESCUE PLAN GRANT	General	Motor Vehicle Highway	Local Road and Street	MVH Restricted (subfund of Motor Vehicle Highway)	PARK N/R
Cash and investments - beginning	\$ 2,994,197	\$ 8,589,886	\$ 2,125,446	\$ 294,083	\$ 57,854	\$ 88,868
Receipts:						
Taxes	-	5,645,209	1,608,879	-	-	-
Licenses and permits	-	208,176	10,300	-	-	-
Intergovernmental receipts	-	5,401,128	621,960	159,188	372,364	-
Charges for services	-	190,181	-	-	-	59,039
Fines and forfeits	-	9,449	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	1,297,956	371,186	55,742	123,008	40
Total receipts	-	12,752,099	2,612,325	214,930	495,372	59,079
Disbursements:						
Personal services	-	7,692,075	873,376	-	-	29,056
Supplies	-	420,175	176,000	-	-	14,304
Other services and charges	-	2,027,127	140,296	-	-	1,997
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	640,345	1,135,458	53,656	147,044	18,627
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	117,005	-	-	-	521
Total disbursements	-	10,896,727	2,325,130	53,656	147,044	64,505
Excess (deficiency) of receipts over disbursements	-	1,855,372	287,195	161,274	348,328	(5,426)
Cash and investments - ending	\$ 2,994,197	\$ 10,445,258	\$ 2,412,641	\$ 455,357	\$ 406,182	\$ 83,442

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

	CRIME CONTROL FUND	Local Law Enforcement Continuing Education Fund	Electronic Map Generation Fund	Park and Recreation-Operating	RAINY DAY
Cash and investments - beginning	\$ 5,000	\$ 15,427	\$ 1,081	\$ 1,585,708	\$ 969,333
Receipts:					
Taxes	-	-	-	1,780,971	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	10,570	-	131,342	-
Charges for services	-	995	-	500,330	-
Fines and forfeits	-	1,307	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	779	-	23,129	-
Total receipts	-	13,651	-	2,435,772	-
Disbursements:					
Personal services	-	-	-	1,351,042	-
Supplies	-	1,440	-	261,181	-
Other services and charges	-	16,956	-	292,147	-
Debt service - principal and interest	-	-	-	11,249	-
Capital outlay	-	-	-	139,928	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	33,347	-
Total disbursements	-	18,396	-	2,088,894	-
Excess (deficiency) of receipts over disbursements	-	(4,745)	-	346,878	-
Cash and investments - ending	\$ 5,000	\$ 10,682	\$ 1,081	\$ 1,932,586	\$ 969,333

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

	LEVY EXCESS	Cumulative Capital Improvement-Cigarette Tax	Cumulative Capital Development	N/R GOLF CARTS	TIF REDEV DIST CAPITAL FD
Cash and investments - beginning	\$ 168	\$ 189,188	\$ 521,565	\$ 95,001	\$ 745
Receipts:					
Taxes	-	-	165,026	-	2,261,896
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	25,035	12,169	-	-
Charges for services	-	-	-	61,283	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	-	-	4,320	10,280,798
Total receipts	-	25,035	177,195	65,603	12,542,694
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	40,625	-
Capital outlay	-	-	87,764	-	46,815
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	17,895	2,755,000
Total disbursements	-	-	87,764	58,520	2,801,815
Excess (deficiency) of receipts over disbursements	-	25,035	89,431	7,083	9,740,879
Cash and investments - ending	\$ 168	\$ 214,223	\$ 610,996	\$ 102,084	\$ 9,741,624

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

	ANTHEM/GRP INSURANCE	UHC 125	Police Pension	Fire Pension	CARES FUNDS (5311 OPERATING FUNDS) TASC	LOCAL OPTION INCOME TAX
Cash and investments - beginning	\$ 1,948,277	\$ 29,642	\$ 511,236	\$ 564,404	\$ -	\$ 2,014,780
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	468,817	512,349	25,863	1,128,422
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	27,721	1,893,198	-	6	-	-
Total receipts	<u>27,721</u>	<u>1,893,198</u>	<u>468,817</u>	<u>512,355</u>	<u>25,863</u>	<u>1,128,422</u>
Disbursements:						
Personal services	84,012	1,887,033	467,492	478,812	-	927,458
Supplies	-	-	-	206	-	-
Other services and charges	21,939	-	-	75	25,863	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	127,090
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	<u>105,951</u>	<u>1,887,033</u>	<u>467,492</u>	<u>479,093</u>	<u>25,863</u>	<u>1,054,548</u>
Excess (deficiency) of receipts over disbursements	<u>(78,230)</u>	<u>6,165</u>	<u>1,325</u>	<u>33,262</u>	<u>-</u>	<u>73,874</u>
Cash and investments - ending	<u>\$ 1,870,047</u>	<u>\$ 35,807</u>	<u>\$ 512,561</u>	<u>\$ 597,666</u>	<u>\$ -</u>	<u>\$ 2,088,654</u>

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

	OPIOID UNRESTRICTED FUND	OPIOID RESTRICTED FUND	Community Crossing Grant Fund	DNU- Harp Commons Grant Fund	MICRO LN PRG/CDBG /SMALL BUSINESS LOANS/GRANTS
Cash and investments - beginning	\$ 52,667	\$ 122,890	\$ -	\$ 800	\$ 1,380
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	9,424	34,058	865,330	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	-	-	-	250,000
Total receipts	9,424	34,058	865,330	-	250,000
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	75,000	-	-	250,000
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	865,330	800	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	1,380
Total disbursements	-	75,000	865,330	800	251,380
Excess (deficiency) of receipts over disbursements	9,424	(40,942)	-	(800)	(1,380)
Cash and investments - ending	\$ 62,091	\$ 81,948	\$ -	\$ -	\$ -

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

	CELL (EDUCATIONAL GRANT)	ARP/American Rescue Plan/TASC 5311	INDIANA ARTS COMMISSION GRANT	READI 2.0 GRANT TOURISM WAYFINDING & QTY OF PLACE
Cash and investments - beginning	\$ 500	\$ 17,619	\$ -	\$ -
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	8,500	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	-
Other receipts	-	-	-	53,686
Total receipts	-	-	8,500	53,686
Disbursements:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Debt service - principal and interest	-	-	-	-
Capital outlay	-	15,672	-	53,686
Utility operating expenses	-	-	-	-
Other disbursements	-	-	-	-
Total disbursements	-	15,672	-	53,686
Excess (deficiency) of receipts over disbursements	-	(15,672)	8,500	-
Cash and investments - ending	\$ 500	\$ 1,947	\$ 8,500	\$ -

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

	JOHN WILLIAMS BLVD ENGINEERING FEES/FED GRANT	OTIS MERCHANDISE SALES	PARK N/R SHELTER DEPOSITS	OTIS TRUST FUND	N/R OTIS PARK	N/R JOHN LOWERY POOL
Cash and investments - beginning	\$ -	\$ 8,811	\$ 22,288	\$ 15,745	\$ 311,686	\$ 54,935
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	21,181	55,753	67,705	-	116,773	9,480
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	1,365	-	-	-	2,844	-
Total receipts	22,546	55,753	67,705	-	119,617	9,480
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	2,028
Other services and charges	23,784	-	-	-	-	5,000
Debt service - principal and interest	-	-	-	-	22,129	-
Capital outlay	-	-	-	-	40,658	2,005
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	51,881	58,013	-	2,983	-
Total disbursements	23,784	51,881	58,013	-	65,770	9,033
Excess (deficiency) of receipts over disbursements	(1,238)	3,872	9,692	-	53,847	447
Cash and investments - ending	\$ (1,238)	\$ 12,683	\$ 31,980	\$ 15,745	\$ 365,533	\$ 55,382

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

	DARE FUND	LCLCC-DRUG FREE FUND	WHITE RIVER PORT AUTHORITY	FIRE PREVENTION FUND	HOUSING REHAB HD 000-009	ALARMS
Cash and investments - beginning	\$ 16,714	\$ 3,744	\$ 42,547	\$ 10,744	\$ 3,615	\$ 12,734
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	7,000	-	800	32	-
Total receipts	-	7,000	-	800	32	-
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	410	-	-	-	-
Other services and charges	-	7,000	42,547	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	-	7,410	42,547	-	-	-
Excess (deficiency) of receipts over disbursements	-	(410)	(42,547)	800	32	-
Cash and investments - ending	\$ 16,714	\$ 3,334	\$ -	\$ 11,544	\$ 3,647	\$ 12,734

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

	FIREARMS FUND	PETTY CASH & CHANGE FUNDS	TIF BOND PRINCIPAL & INTE	BEDFORD REDEVELOPMENT COM	STELLAR/DEPOT PROJ FUND
Cash and investments - beginning	\$ 1,200	\$ 1,815	\$ -	\$ 247,067	\$ 5,853
Receipts:					
Taxes	-	-	329,450	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	-	331,263	359,514	-
Total receipts	-	-	660,713	359,514	-
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	210	-
Debt service - principal and interest	-	-	457,450	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	203,263	-	-
Total disbursements	-	-	660,713	210	-
Excess (deficiency) of receipts over disbursements	-	-	-	359,304	-
Cash and investments - ending	\$ 1,200	\$ 1,815	\$ -	\$ 606,371	\$ 5,853

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

	STELLAR/GATEWAYS PRO FUND	STELLAR/MURALS PROJ FUND	STELLAR/PAV PARK/ALLEY FD	STONEGATE FUND	TIF REDEV DIST GENERAL FD
Cash and investments - beginning	\$ 1,306	\$ 9,000	\$ 26,913	\$ 36,075	\$ 14,788,909
Receipts:					
Taxes	-	-	-	-	2,117,290
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	-	-	-	94,102
Total receipts	-	-	-	-	2,211,392
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	2,721	14,605,657
Debt service - principal and interest	-	-	-	-	277,354
Capital outlay	-	-	19,340	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	-	-	19,340	2,721	14,883,011
Excess (deficiency) of receipts over disbursements	-	-	(19,340)	(2,721)	(12,671,619)
Cash and investments - ending	\$ 1,306	\$ 9,000	\$ 7,573	\$ 33,354	\$ 2,117,290

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

	COMMUNITY CROSSING GRANT	DISCRETINARY CAPITAL EQUIPMENT GRANT/TASC	REDEVELOPMENT AUTHORITY RDA	GEN/SIGN REPLACEMENT PROJECT	N/R TRANSIT CAP IMP FUND
Cash and investments - beginning	\$ 383,320	\$ 169	\$ 79,129	\$ -	\$ 399,712
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	522	-	84,103	-
Charges for services	-	-	2,875,943	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	-	-	7,518	-
Total receipts	-	522	2,875,943	91,621	-
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	383,320	691	2,955,072	100,313	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	383,320	691	2,955,072	100,313	-
Excess (deficiency) of receipts over disbursements	(383,320)	(169)	(79,129)	(8,692)	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ (8,692)	\$ 399,712

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

	Payroll	PAYROLL/FEDERAL W/H	PAYROLL/FICA	PAYROLL/MEDICARE
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	-
Other receipts	36,836	848,540	581,769	249,987
Total receipts	<u>36,836</u>	<u>848,540</u>	<u>581,769</u>	<u>249,987</u>
Disbursements:				
Personal services	36,836	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Debt service - principal and interest	-	-	-	-
Capital outlay	-	-	-	-
Utility operating expenses	-	-	-	-
Other disbursements	-	848,540	581,769	249,987
Total disbursements	<u>36,836</u>	<u>848,540</u>	<u>581,769</u>	<u>249,987</u>
Excess (deficiency) of receipts over disbursements	-	-	-	-
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

	PAYROLL/STATE W/H	PAYROLL/COUNTY W/H	PAYROLL/PERF	PAYROLL/1977 POLICE PENSI	PAYROLL/1977 FIRE PENSION
Cash and investments - beginning	\$ (105)	\$ (57)	\$ -	\$ -	\$ -
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	306,160	150,020	137,356	100,725	123,631
Total receipts	306,160	150,020	137,356	100,725	123,631
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	306,055	149,963	137,356	100,725	123,631
Total disbursements	306,055	149,963	137,356	100,725	123,631
Excess (deficiency) of receipts over disbursements	105	57	-	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -

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

	AM FID/HEALTH FSA PRE-TAX	AM FID ASSUR/PRE-TAX	AM FID ASSUR/POST-TAX	PAYROLL/TEXAS LIFE	PAYROLL/VISION
Cash and investments - beginning	\$ -	\$ 108	\$ 491	\$ 154	\$ 449
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	25,629	27,067	67,718	29,935	19,665
Total receipts	25,629	27,067	67,718	29,935	19,665
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	25,629	27,175	68,209	30,089	19,417
Total disbursements	25,629	27,175	68,209	30,089	19,417
Excess (deficiency) of receipts over disbursements	-	(108)	(491)	(154)	248
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ 697

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

	PAYROLL/BLUE CROSS	PAYROLL/BONDS	PAYROLL/AMERICAN HERITAGE	PAYROLL/GARNISHMENTS
Cash and investments - beginning	\$ -	\$ -	\$ (22)	\$ -
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	-
Other receipts	68,732	13,466	151	26,104
Total receipts	<u>68,732</u>	<u>13,466</u>	<u>151</u>	<u>26,104</u>
Disbursements:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Debt service - principal and interest	-	-	-	-
Capital outlay	-	-	-	-
Utility operating expenses	-	-	-	-
Other disbursements	68,732	13,466	129	26,104
Total disbursements	<u>68,732</u>	<u>13,466</u>	<u>129</u>	<u>26,104</u>
Excess (deficiency) of receipts over disbursements	-	-	22	-
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

	PAYROLL/Boys & Girls Club	PAYROLL/LIBERTY PRE-TAX	PAYROLL/AFLAC 125	PAYROLL/DD-DIRECT DEPOSIT
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	-
Other receipts	480	1,879	5,038	7,138,890
Total receipts	480	1,879	5,038	7,138,890
Disbursements:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Debt service - principal and interest	-	-	-	-
Capital outlay	-	-	-	-
Utility operating expenses	-	-	-	-
Other disbursements	480	1,879	5,038	7,138,890
Total disbursements	480	1,879	5,038	7,138,890
Excess (deficiency) of receipts over disbursements	-	-	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -

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

	PAYROLL/LIBERTY POST-TAX	PAYROLL/AFLAC CI	AM. FIDELTY/HS 125	PAYROLL/DENTAL
Cash and investments - beginning	\$ -	\$ -	\$ 679	\$ 193
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	-
Other receipts	5,179	347	131,086	6,459
Total receipts	<u>5,179</u>	<u>347</u>	<u>131,086</u>	<u>6,459</u>
Disbursements:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Debt service - principal and interest	-	-	-	-
Capital outlay	-	-	-	-
Utility operating expenses	-	-	-	-
Other disbursements	5,179	347	131,765	6,614
Total disbursements	<u>5,179</u>	<u>347</u>	<u>131,765</u>	<u>6,614</u>
Excess (deficiency) of receipts over disbursements	-	-	(679)	(155)
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 38</u>

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

	PAYROLL/DEFERRED COMPENSA	PAYROLL/DEF COMP PRE TAX	PAYROLL/PARAMOUNT DENTAL	STORM WATER FUND
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 622,149
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	765,592
Other receipts	102,130	4,475	430	25,313
Total receipts	<u>102,130</u>	<u>4,475</u>	<u>430</u>	<u>790,905</u>
Disbursements:				
Personal services	-	-	-	142,943
Supplies	-	-	-	-
Other services and charges	-	-	-	8,049
Debt service - principal and interest	-	-	-	-
Capital outlay	-	-	-	4,500
Utility operating expenses	-	-	-	524,763
Other disbursements	102,130	4,475	-	6,170
Total disbursements	<u>102,130</u>	<u>4,475</u>	<u>-</u>	<u>686,425</u>
Excess (deficiency) of receipts over disbursements	-	-	430	104,480
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 430</u>	<u>\$ 726,629</u>

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

	TRASH COLLECTION SERVICE	TRASH DEPRECIATION	Sewage Utility Operating	Sewage Utility Depreciation	SEWER INSURANCE FUND	SEWER BIO SOLIDS FUND
Cash and investments - beginning	\$ 51,953	\$ 44,000	\$ 206,487	\$ 468,638	\$ 27,029	\$ 61,934
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	879,952	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	3,110,556	-	-	-
Other receipts	55,835	80,000	117,003	862,341	46,200	56,000
Total receipts	935,787	80,000	3,227,559	862,341	46,200	56,000
Disbursements:						
Personal services	657,554	-	628,594	-	-	-
Supplies	144,404	-	-	-	-	-
Other services and charges	86,705	-	-	-	55,754	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	15,330	30,305	12,077	-	-	76,490
Utility operating expenses	-	-	1,273,118	857,581	-	-
Other disbursements	80,529	37,547	1,509,491	-	-	-
Total disbursements	984,522	67,852	3,423,280	857,581	55,754	76,490
Excess (deficiency) of receipts over disbursements	(48,735)	12,148	(195,721)	4,760	(9,554)	(20,490)
Cash and investments - ending	\$ 3,218	\$ 56,148	\$ 10,766	\$ 473,398	\$ 17,475	\$ 41,444

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

	SEWER IN LIEU OF TAXES	2018/2020 BONDS/DEBT SERVICE ACCOUNT	2018/2020 BOND & INTEREST ACCOUNT	2020 BOND PROCEEDS/WWTP	ROI GRANT	Water Utility Operating
Cash and investments - beginning	\$ -	\$ 858,834	\$ 4,735	\$ 1,432,138	\$ -	\$ 484,813
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	3,461,787
Other receipts	136,447	157,870	1,095,002	58,695	250,000	189,193
Total receipts	136,447	157,870	1,095,002	58,695	250,000	3,650,980
Disbursements:						
Personal services	-	-	-	-	-	660,749
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	1,070,710	-	-	-
Capital outlay	-	-	-	-	-	140,759
Utility operating expenses	-	-	-	-	19,636	1,456,496
Other disbursements	136,447	-	-	699,294	25,801	1,357,830
Total disbursements	136,447	-	1,070,710	699,294	45,437	3,615,834
Excess (deficiency) of receipts over disbursements	-	157,870	24,292	(640,599)	204,563	35,146
Cash and investments - ending	\$ -	\$ 1,016,704	\$ 29,027	\$ 791,539	\$ 204,563	\$ 519,959

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

	Water Utility Depreciation	WATER TOWER FUND	WATER INSURANCE FUND	WATER IN LIEU OF TAXES FUND	WATER BOND & INTEREST	Totals
Cash and investments - beginning	\$ 159,632	\$ 379,013	\$ 21,264	\$ -	\$ 719,670	\$ 44,825,955
Receipts:						
Taxes	-	-	-	-	-	13,908,721
Licenses and permits	-	-	-	-	-	218,476
Intergovernmental receipts	-	-	-	-	-	9,871,144
Charges for services	-	-	-	-	-	4,838,615
Fines and forfeits	-	-	-	-	-	10,756
Utility fees	-	-	-	-	-	7,337,935
Other receipts	451,700	6,000	83,878	177,885	499,927	29,745,180
Total receipts	451,700	6,000	83,878	177,885	499,927	65,930,827
Disbursements:						
Personal services	-	-	-	-	-	15,917,032
Supplies	-	-	-	-	-	1,020,148
Other services and charges	-	-	82,341	-	-	17,771,168
Debt service - principal and interest	305,168	-	-	-	494,944	2,679,629
Capital outlay	-	-	-	-	-	7,113,075
Utility operating expenses	-	-	-	-	-	4,131,594
Other disbursements	-	-	-	177,885	-	17,446,055
Total disbursements	305,168	-	82,341	177,885	494,944	66,078,701
Excess (deficiency) of receipts over disbursements	146,532	6,000	1,537	-	4,983	(147,874)
Cash and investments - ending	\$ 306,164	\$ 385,013	\$ 22,801	\$ -	\$ 724,653	\$ 44,678,081

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

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 220,822	\$ 134,440
Storm Water	32,027	89,424
Trash	16,122	88,360
Wastewater	54,744	328,925
Water	<u>252,373</u>	<u>287,199</u>
Totals	<u>\$ 576,088</u>	<u>\$ 928,348</u>

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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Delage Landen Financial Services Inc	Sharp Digital Copier/Clerk-Treasurer	\$ 403	03/18/19	03/18/24
PNC Equipment Finance (Otis)	99003719-1 TORO WORKMAN	10,048	11/01/23	10/01/28
PNC Equipment Finance (Otis)	99003719-2 Toro GM4000	22,592	12/20/23	01/01/29
Wells Fargo	Planning Copier	1,116	01/20/21	01/20/26
Wells Fargo	City Admin Copiers	2,786	01/20/21	01/20/26
Wells Fargo	Street Department Copier	1,944	08/22/23	08/22/28
Wells Fargo Financial Leasing Inc	2019 John Deere Mowers for Park/Otis 603-0181235008	11,249	09/13/19	10/13/24
Yamaha Financial Services	Range Picker M21096583	1,500	08/15/21	10/31/25
Yamaha Motor Finance Corp	Golf Carts M21056582	<u>47,250</u>	02/02/21	10/31/25
Total governmental activities		<u>98,888</u>		
Water:				
The City of Bedford Utilities	Water Meter 126794000	336,295	01/22/10	07/22/24
Wells Fargo	Sharp Copier Lease 03009160	<u>2,267</u>	01/20/21	01/20/26
Total Water		<u>338,562</u>		
Total of annual lease payments		<u>\$ 437,450</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal Due Within One Year
Wastewater:			
Revenue bonds	Bedford Municipal Sewage Works Bond 2018	\$ 5,320,000	\$ 315,000
Revenue bonds	Sewage Works Revenue Bond Series 2020	<u>7,991,000</u>	<u>399,000</u>
Total Wastewater		<u>13,311,000</u>	<u>714,000</u>
Water:			
Revenue bonds	Water Works Revenue Bonds Series 2018	<u>4,470,000</u>	<u>350,000</u>
Totals		<u>\$ 17,781,000</u>	<u>\$ 1,064,000</u>

CITY OF BEDFORD  
SCHEDULE OF CAPITAL ASSETS  
December 31, 2023

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

	Ending Balance
Governmental activities:	
Land	\$ 1,243,420
Infrastructure	1,823,986
Buildings	13,215,986
Improvements other than buildings	27,094,945
Machinery, equipment, and vehicles	<u>11,430,179</u>
Total governmental activities	<u>54,808,516</u>
Storm Water:	
Infrastructure	4,367,125
Buildings	6,358
Improvements other than buildings	227,793
Machinery, equipment, and vehicles	<u>299,417</u>
Total Storm Water	<u>4,900,693</u>
Trash:	
Buildings	193,387
Improvements other than buildings	9,624
Machinery, equipment, and vehicles	<u>1,367,188</u>
Total Trash	<u>1,570,199</u>
Wastewater:	
Land	101,450
Infrastructure	18,543,635
Buildings	1,747,222
Improvements other than buildings	5,092,002
Machinery, equipment, and vehicles	<u>3,621,120</u>
Total Wastewater	<u>29,105,429</u>
Water:	
Land	42,500
Infrastructure	2,764,967
Buildings	3,686,677
Improvements other than buildings	7,362,694
Machinery, equipment, and vehicles	<u>6,314,597</u>
Total Water	<u>20,171,435</u>
Total capital assets	<u>\$ 110,556,272</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/>.