

**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, 2019 to December 31, 2019



**FILED**

08/19/2020



## TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials .....	2
Independent Auditor's Report .....	3-5
Financial Statement and Accompanying Notes:	
Statement of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis .....	8-9
Notes to Financial Statement .....	10-16
Other Information - Unaudited:	
Combining Schedule of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis .....	18-40
Schedule of Payables and Receivables .....	41
Schedule of Leases and Debt .....	42
Schedule of Capital Assets.....	43
Other Reports.....	44

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Marsha Pfeiffer	01-01-19 to 12-31-20
Mayor	Shawna M. Girgis Samuel J. Craig	01-01-19 to 12-31-19 01-01-20 to 12-31-20
President of the Board of Public Works and Safety	Shawna M. Girgis Samuel J. Craig	01-01-19 to 12-31-19 01-01-20 to 12-31-20
President Pro Tempore of the Common Council	Byron L. Buker Judy Carlisle	01-01-19 to 12-31-19 01-01-20 to 12-31-20
Utility Office Manager	Misty Adams	01-01-19 to 12-31-20



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE CITY OF BEDFORD, LAWRENCE COUNTY, INDIANA

### **Report on the Financial Statement**

We have audited the accompanying financial statement of the City of Bedford (City), which comprises the financial position and results of operations for the year ended December 31, 2019, and the related notes to the financial statement as listed in the Table of Contents.

### ***Management's Responsibility for the Financial Statement***

Management is responsible for the preparation and fair presentation of this 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 Responsibility***

Our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the City's preparation and fair presentation of the financial statement 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR'S REPORT  
(Continued)

***Basis for 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.

***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 Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position and results of operations of the City for the year ended December 31, 2019.

***Opinion on Regulatory Basis of Accounting***

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the City for the year ended December 31, 2019, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

***Other Matters***


*Other Information*

Our audit was conducted for the purpose of forming an opinion on the City's financial statement. 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, are presented for additional analysis and are not required parts of the financial statement. They have not been subjected to the auditing procedures applied by us in the audit of the financial statement and, accordingly, we express no opinion on them.

INDEPENDENT AUDITOR'S REPORT  
(Continued)

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued a report dated July 28, 2020, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, 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.

  
Paul D. Joyce, CPA  
State Examiner

July 28, 2020

(This page intentionally left blank.)

## FINANCIAL STATEMENT AND ACCOMPANYING NOTES

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.

CITY OF BEDFORD  
STATEMENT OF RECEIPTS, DISBURSEMENTS,  
AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Year Ended December 31, 2019

Fund	Cash and Investments 01-01-19	Receipts	Disbursements	Cash and Investments 12-31-19
GENERAL FUND	\$ 5,228,809	\$ 10,044,683	\$ 9,246,242	\$ 6,027,250
MVH-MOTOR VEHICLE HIGHWAY	1,200,609	1,868,428	1,700,665	1,368,372
LRS- LOCAL ROADS AND STREET	108,827	134,590	72,495	170,922
PARK NONREVERTING	98,754	41,035	33,980	105,809
CRIME CONTROL FUND	5,000	-	-	5,000
LOCAL LAW ENFORCEMENT CONTINUING EDUCATION	11,939	10,967	20,063	2,843
ELECTRONIC MAP GENERATION	1,070	11	-	1,081
PARK AND RECREATION	899,820	2,028,393	1,829,549	1,098,664
RAINY DAY	57,721	-	-	57,721
K-9 PROGRAM	2,690	790	1,730	1,750
LEVY EXCESS	168	-	-	168
CUMULATIVE CAPITAL IMPROVEMENT - CIGARETTE TAX	149,261	30,644	-	179,905
CUMULATIVE CAPITAL DEVELOPMENT	327,508	144,466	-	471,974
NONREVERTING GOLF CARTS	64,835	60,124	52,990	71,969
RDA (NOT USING)	-	8,394	8,394	-
ANTHEM GROUP INSURANCE	3,724,136	2,695,277	3,103,598	3,315,815
POLICE PENSION	493,145	502,190	479,513	515,822
FIRE PENSION	501,078	509,868	508,705	502,241
LOCAL OPTION INCOME TAX	1,085,358	885,576	748,434	1,222,500
COMMUNITY CROSSING GRANT/EDGEWOOD PAVING	-	197,029	197,029	-
INDIANA HISTORIC PATHWAY GRANT	800	-	-	800
OTIS MERCHANDISE SALES	3,770	67,273	62,738	8,305
PARK NONREVERTING SHELTER DEPOSITS	5,808	33,340	32,420	6,728
OTIS TRUST FUND	13,003	1,435	-	14,438
NONREVERTING OTIS PARK	200,704	83,470	58,671	225,503
NONREVERTING JOHN LOWERY POOL	43,066	28,229	20,757	50,538
DARE FUND	15,260	-	24	15,236
LAWRENCE COUNTY LOCAL COORDINATING COUNCIL-DRUG FREE FUND	3,334	7,000	7,000	3,334
WHITE RIVER PORT AUTHORITY	5,900	-	-	5,900
HOUSING REHAB/OWNER OCCUPIED HD-017-006	-	140,567	140,567	-
FIRE PREVENTION FUND	7,644	1,100	-	8,744
HOUSING REHAB HD 000-009	2,874	65	-	2,939
MICRO LOAN PROGRAM 89-001M G	13,128	833	-	13,961
3286ALARMS	12,709	25	-	12,734
FIREARMS FUND	1,200	-	-	1,200
PETTY CASH AND CHANGE FUNDS	1,815	-	-	1,815
CELL (EDUCATIONAL GRANT)	500	-	-	500
TIF REDEVELOPMENT DISTRICT GENERAL FUND	6,088,306	2,958,907	772,597	8,274,616
TIF BOND PRINCIPAL AND INTEREST	1,501	238,683	184,770	55,414
BEDFORD REDEVELOPMENT COMMISSION	217,128	4,917	-	222,045
STELLAR/DEPOT PROJECT FUND	28,257	2,760	15,295	15,722
STELLAR/STREET PHASE I FUND	6,201	-	6,201	-
STELLAR/GATEWAYS PROJECT FUND	49,843	-	500	49,343
STELLAR/MURALS PROJECT FUND	9,000	-	-	9,000
STELLAR/PAVILLION PARK/ALLEY FUND	40,721	-	71	40,650
STELLAR/DOWNTOWN FACADES	(714,565)	1,081,618	367,053	-
STELLAR/STONEGATE FUND	155,155	-	103,670	51,485
REDEVELOPMENT AUTHORITY RDA	78,993	190,285	190,587	78,691
NONREVERTING TRANSIT CAPITAL IMPROVEMENT FUND	399,712	-	-	399,712
TASC BUS FARES	735	9,987	10,046	676

CITY OF BEDFORD  
STATEMENT OF RECEIPTS, DISBURSEMENTS,  
AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Year Ended December 31, 2019

Fund	Cash and Investments 01-01-19	Receipts	Disbursements	Cash and Investments 12-31-19
PAYROLL	-	663,890	663,890	-
PAYROLL/FEDERAL WITHHOLDING	-	785,857	785,857	-
PAYROLL/FICA	-	523,967	523,967	-
PAYROLL/MEDICARE	-	217,449	217,449	-
PAYROLL/STATE WITHHOLDING	20,521	276,437	273,839	23,119
PAYROLL/COUNTY WITHHOLDING	9,242	126,960	125,554	10,648
PAYROLL/PERF	-	126,025	126,025	-
PAYROLL/1977 POLICE PENSION	-	93,812	93,812	-
PAYROLL/1977 FIRE PENSION	-	104,558	104,558	-
AMERICAN FIDELITY/HEALTH FSA PRE-TAX	-	44,145	44,145	-
AMERICAN FIDELITY ASSURANCE/PRE-TAX	-	23,113	23,113	-
AMERICAN FIDELITY ASSURANCE/POST-TAX	47	60,143	60,190	-
PAYROLL/TEXAS LIFE	23	13,494	13,517	-
PAYROLL/VISION	1,731	21,492	21,535	1,688
PAYROLL/DENTAL	169	5,394	5,308	255
PAYROLL/BLUE CROSS	37,121	473,797	473,890	37,028
PAYROLL/FIREFIGHTERS DUES	-	12	12	-
PAYROLL/BONDS	-	11,726	11,726	-
PAYROLL/AMERICAN HERITAGE	-	443	443	-
PAYROLL/AFLAC (POST TAX)	-	257	257	-
PAYROLL/GARNISHMENTS	-	47,018	47,018	-
PAYROLL/DEFERRED COMPENSATION	-	111,968	111,968	-
PAYROLL/BOYS AND GIRLS CLUB	-	2,386	2,386	-
PAYROLL/LIBERTY PRE-TAX	-	1,980	1,980	-
PAYROLL/AFLAC 125	-	12,565	12,565	-
PAYROLL/DD-DIRECT DEPOSIT	-	5,605,971	5,605,971	-
PAYROLL/LIBERTY POST-TAX	-	10,874	10,874	-
PAYROLL/AFLAC CRITICAL ILLNESS	-	832	832	-
STORM WATER FUND	2,057,642	777,736	2,745,657	89,721
TRASH COLLECTION SERVICE	86,511	902,973	926,681	62,803
TRASH DEPRECIATION	156,613	168,387	325,000	-
SEWER OPERATING	510,984	2,714,318	2,536,780	688,522
SEWER DEPRECIATION	1,237,728	245,600	144,387	1,338,941
SEWER INSURANCE FUND	23,529	40,800	35,194	29,135
SEWER BIO SOLIDS FUND	39,767	56,000	69,995	25,772
SEWER IN LIEU OF TAXES	-	136,447	136,447	-
2018 SEWER BOND AND INTEREST	591,764	454,364	523,064	523,064
SEWER BAN - CONSTRUCTION FUND	838,820	3,365	802,820	39,365
WATER OPERATING	891,967	3,559,939	4,250,640	201,266
WATER DEPRECIATION	162,472	702,000	675,600	188,872
WATER TOWER FUND	248,448	193,054	-	441,502
WATER INSURANCE FUND	25,909	49,800	51,954	23,755
WATER IN LIEU OF TAXES FUND	-	177,885	177,885	-
2018 WATER BOND & INTEREST	518,954	786,979	598,434	707,499
WATER BAN - CONSTRUCTION FUND	54,738	189	36,100	18,827
Totals	<u>\$ 28,167,930</u>	<u>\$ 44,349,360</u>	<u>\$ 43,375,673</u>	<u>\$ 29,141,617</u>

The notes to the financial statements 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 accompanying financial statement presents the financial information for the City.

**B. Basis of Accounting**

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

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

**C. Cash and Investments**

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

**D. Receipts**

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

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

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

CITY OF BEDFORD  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*Intergovernmental receipts.* Amounts received from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of intergovernmental receipts include, but are not limited to, the following: 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.

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

**E. Disbursements**

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

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

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

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

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

CITY OF BEDFORD  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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

*Utility operating expenses.* Amounts disbursed for operating the utilities.

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

**F. Interfund Transfers**

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

**G. Fund Accounting**

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

**Note 2. Budgets**

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

**Note 3. Property Taxes**

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

CITY OF BEDFORD  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**Note 4. Deposits and Investments**

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

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

**Note 5. Risk Management**

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

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

**Note 6. Pension Plans**

*A. Public Employees' Retirement Fund*

*Plan Description*

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

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

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

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

CITY OF BEDFORD  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*Financial Report*

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

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

*Contributions*

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

*B. 1925 Police Officers' Pension Plan*

*Plan Description*

The 1925 Police Officers' Pension Plan is a single-employer defined benefit pension plan. The plan is administered by the local pension board as authorized by state statute (IC 36-8-6). The plan provides retirement, disability, and death benefits to plan members and beneficiaries. The plan was established by the plan administrator, as provided by state statute. The plan administrator does not issue a publicly available financial report that includes financial statements and required supplementary information of the plan.

*Funding Policy*

The contribution requirements of plan members for the 1925 Police Officers' Pension Plan are established by state statute.

*On Behalf Payments*

The 1925 Police Officers' Pension Plan is funded by the State of Indiana through the Indiana Public Retirement System as provided under Indiana Code 5-10.3-11.

*C. 1937 Firefighters' Pension Plan*

*Plan Description*

The 1937 Firefighters' Pension Plan is a single-employer defined benefit pension plan. The plan is administered by the local pension board as authorized by state statute (IC 36-8-7). The plan provides retirement, disability, and death benefits to plan members and beneficiaries. The plan was established by the plan administrator, as provided by state statute. The plan administrator does not issue a publicly available financial report that includes financial statements and required supplementary information of the plan.

CITY OF BEDFORD  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*Funding Policy*

The contribution requirements of plan members for the 1937 Firefighters' Pension Plan are established by state statute.

*On Behalf Payments*

The 1937 Firefighters' Pension Plan is funded by the State of Indiana through the Indiana Public Retirement System as provided under Indiana Code 5-10.3-11.

*D. 1977 Police Officers' and Firefighters' Pension and Disability Fund*

*Plan Description*

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

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

*Financial Report*

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

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

*Contributions*

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

**Note 7. Redevelopment Authority**

The City has entered into a lease rental agreement with the City of Bedford Redevelopment Authority (the lessor) for the StoneGate Arts and Education Center. The lessor was organized as a not-for-profit corporation 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 2019 totaled \$320,587.

CITY OF BEDFORD  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**Note 8. Other Postemployment Benefits**

Employees who have opted for early retirement incentives receive health insurance at employee 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 the benefit can be obtained by contacting the City.

#### OTHER INFORMATION - UNAUDITED

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  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2019

	GENERAL FUND	MVH-MOTOR VEHICLE HIGHWAY	LRS- LOCAL ROADS AND STREET	PARK NONREVERTING	CRIME CONTROL FUND
Cash and investments - beginning	\$ 5,228,809	\$ 1,200,609	\$ 108,827	\$ 98,754	\$ 5,000
Receipts:					
Taxes	7,967,534	1,002,554	-	-	-
Licenses and permits	218,441	-	-	-	-
Intergovernmental receipts	1,230,748	850,828	134,590	-	-
Charges for services	186,169	-	-	40,765	-
Fines and forfeits	2,175	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	439,616	15,046	-	270	-
Total receipts	<u>10,044,683</u>	<u>1,868,428</u>	<u>134,590</u>	<u>41,035</u>	<u>-</u>
Disbursements:					
Personal services	6,534,029	927,484	-	16,861	-
Supplies	353,971	231,428	-	14,268	-
Other services and charges	1,904,692	193,287	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	433,765	348,466	72,495	2,581	-
Utility operating expenses	-	-	-	-	-
Other disbursements	19,785	-	-	270	-
Total disbursements	<u>9,246,242</u>	<u>1,700,665</u>	<u>72,495</u>	<u>33,980</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>798,441</u>	<u>167,763</u>	<u>62,095</u>	<u>7,055</u>	<u>-</u>
Cash and investments - ending	<u>\$ 6,027,250</u>	<u>\$ 1,368,372</u>	<u>\$ 170,922</u>	<u>\$ 105,809</u>	<u>\$ 5,000</u>

CITY OF BEDFORD  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2019

	LOCAL LAW ENFORCEMENT CONTINUING EDUCATION	ELECTRONIC MAP GENERATION	PARK AND RECREATION	RAINY DAY	K-9 PROGRAM
Cash and investments - beginning	\$ 11,939	\$ 1,070	\$ 899,820	\$ 57,721	\$ 2,690
Receipts:					
Taxes	-	-	1,482,803	-	-
Licenses and permits	5,960	-	-	-	-
Intergovernmental receipts	-	-	123,240	-	-
Charges for services	2,777	11	405,616	-	-
Fines and forfeits	2,230	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	-	16,734	-	790
Total receipts	10,967	11	2,028,393	-	790
Disbursements:					
Personal services	-	-	1,154,188	-	-
Supplies	1,177	-	189,776	-	1,730
Other services and charges	18,886	-	233,927	-	-
Debt service - principal and interest	-	-	45,808	-	-
Capital outlay	-	-	180,426	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	25,424	-	-
Total disbursements	20,063	-	1,829,549	-	1,730
Excess (deficiency) of receipts over disbursements	(9,096)	11	198,844	-	(940)
Cash and investments - ending	\$ 2,843	\$ 1,081	\$ 1,098,664	\$ 57,721	\$ 1,750

CITY OF BEDFORD  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2019

	LEVY EXCESS	CUMULATIVE CAPITAL IMPROVEMENT CIGARETTE TAX	CUMULATIVE CAPITAL DEVELOPMENT	NONREVERTING GOLF CARTS	RDA (NOT USING)
Cash and investments - beginning	\$ 168	\$ 149,261	\$ 327,508	\$ 64,835	\$ -
Receipts:					
Taxes	-	-	133,380	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	30,644	11,086	-	-
Charges for services	-	-	-	56,156	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	-	-	3,968	8,394
Total receipts	-	30,644	144,466	60,124	8,394
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	49,092	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	3,898	8,394
Total disbursements	-	-	-	52,990	8,394
Excess (deficiency) of receipts over disbursements	-	30,644	144,466	7,134	-
Cash and investments - ending	\$ 168	\$ 179,905	\$ 471,974	\$ 71,969	\$ -

CITY OF BEDFORD  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2019

	ANTHEM GROUP INSURANCE	POLICE PENSION	FIRE PENSION	LOCAL OPTION INCOME TAX	COMMUNITY CROSSING GRANT/EDGEWOOD PAVING
Cash and investments - beginning	\$ 3,724,136	\$ 493,145	\$ 501,078	\$ 1,085,358	\$ -
Receipts:					
Taxes	-	12,417	4,406	885,576	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	489,773	505,462	-	197,029
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	2,695,277	-	-	-	-
Total receipts	2,695,277	502,190	509,868	885,576	197,029
Disbursements:					
Personal services	3,082,721	479,479	508,705	748,434	-
Supplies	-	34	-	-	-
Other services and charges	20,877	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	197,029
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	3,103,598	479,513	508,705	748,434	197,029
Excess (deficiency) of receipts over disbursements	(408,321)	22,677	1,163	137,142	-
Cash and investments - ending	\$ 3,315,815	\$ 515,822	\$ 502,241	\$ 1,222,500	\$ -

CITY OF BEDFORD  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2019

	INDIANA HISTORIC PATHWAY GRANT	OTIS MERCHANDISE SALES	PARK NONREVERTING SHELTER DEPOSITS	OTIS TRUST FUND	NONREVERTING OTIS PARK
Cash and investments - beginning	\$ 800	\$ 3,770	\$ 5,808	\$ 13,003	\$ 200,704
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	67,273	33,340	-	80,817
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	-	-	1,435	2,653
Total receipts	-	67,273	33,340	1,435	83,470
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	56,015
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	62,738	32,420	-	2,656
Total disbursements	-	62,738	32,420	-	58,671
Excess (deficiency) of receipts over disbursements	-	4,535	920	1,435	24,799
Cash and investments - ending	\$ 800	\$ 8,305	\$ 6,728	\$ 14,438	\$ 225,503

CITY OF BEDFORD  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2019

	NONREVERTING JOHN LOWERY POOL	DARE FUND	LAWRENCE COUNTY LOCAL COORDINATING COUNCIL-DRUG FREE FUND	WHITE RIVER PORT AUTHORITY
Cash and investments - beginning	\$ 43,066	\$ 15,260	\$ 3,334	\$ 5,900
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	-
Charges for services	23,709	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	-
Other receipts	4,520	-	7,000	-
Total receipts	28,229	-	7,000	-
Disbursements:				
Personal services	13,598	-	-	-
Supplies	1,979	24	1,500	-
Other services and charges	5,000	-	5,500	-
Debt service - principal and interest	-	-	-	-
Capital outlay	-	-	-	-
Utility operating expenses	-	-	-	-
Other disbursements	180	-	-	-
Total disbursements	20,757	24	7,000	-
Excess (deficiency) of receipts over disbursements	7,472	(24)	-	-
Cash and investments - ending	\$ 50,538	\$ 15,236	\$ 3,334	\$ 5,900

CITY OF BEDFORD  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2019

	HOUSING REHAB/OWNER OCCUPIED HD-017-006	FIRE PREVENTION FUND	HOUSING REHAB HD 000-009	MICRO LOAN PROGRAM 89-001M G	3286ALARMS
Cash and investments - beginning	\$ -	\$ 7,644	\$ 2,874	\$ 13,128	\$ 12,709
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	140,567	-	-	-	-
Fines and forfeits	-	-	-	-	25
Utility fees	-	-	-	-	-
Other receipts	-	1,100	65	833	-
Total receipts	140,567	1,100	65	833	25
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	140,567	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	140,567	-	-	-	-
Excess (deficiency) of receipts over disbursements	-	1,100	65	833	25
Cash and investments - ending	\$ -	\$ 8,744	\$ 2,939	\$ 13,961	\$ 12,734

CITY OF BEDFORD  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2019

	FIREARMS FUND	PETTY CASH AND CHANGE FUNDS	CELL (EDUCATIONAL GRANT)	TIF REDEVELOPMENT DISTRICT GENERAL FUND	TIF BOND PRINCIPAL AND INTEREST
Cash and investments - beginning	\$ 1,200	\$ 1,815	\$ 500	\$ 6,088,306	\$ 1,501
Receipts:					
Taxes	-	-	-	2,617,559	129,358
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	-	-	341,348	109,325
Total receipts	-	-	-	2,958,907	238,683
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	683,185	-
Debt service - principal and interest	-	-	-	35,500	184,770
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	53,912	-
Total disbursements	-	-	-	772,597	184,770
Excess (deficiency) of receipts over disbursements	-	-	-	2,186,310	53,913
Cash and investments - ending	\$ 1,200	\$ 1,815	\$ 500	\$ 8,274,616	\$ 55,414

CITY OF BEDFORD  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2019

	BEDFORD REDEVELOPMENT COMMISSION	STELLAR/DEPOT PROJECT FUND	STELLAR/STREET PHASE I FUND
Cash and investments - beginning	\$ 217,128	\$ 28,257	\$ 6,201
Receipts:			
Taxes	-	-	-
Licenses and permits	-	-	-
Intergovernmental receipts	-	-	-
Charges for services	-	-	-
Fines and forfeits	-	-	-
Utility fees	-	-	-
Other receipts	4,917	2,760	-
Total receipts	<u>4,917</u>	<u>2,760</u>	<u>-</u>
Disbursements:			
Personal services	-	-	-
Supplies	-	-	-
Other services and charges	-	-	6,201
Debt service - principal and interest	-	-	-
Capital outlay	-	15,295	-
Utility operating expenses	-	-	-
Other disbursements	-	-	-
Total disbursements	<u>-</u>	<u>15,295</u>	<u>6,201</u>
Excess (deficiency) of receipts over disbursements	<u>4,917</u>	<u>(12,535)</u>	<u>(6,201)</u>
Cash and investments - ending	<u>\$ 222,045</u>	<u>\$ 15,722</u>	<u>\$ -</u>

CITY OF BEDFORD  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2019

	STELLAR/GATEWAYS PROJECT FUND	STELLAR/MURALS PROJECT FUND	STELLAR/PAVILLION PARK/ALLEY FUND
Cash and investments - beginning	\$ 49,843	\$ 9,000	\$ 40,721
Receipts:			
Taxes	-	-	-
Licenses and permits	-	-	-
Intergovernmental receipts	-	-	-
Charges for services	-	-	-
Fines and forfeits	-	-	-
Utility fees	-	-	-
Other receipts	-	-	-
Total receipts	-	-	-
Disbursements:			
Personal services	-	-	-
Supplies	-	-	-
Other services and charges	-	-	-
Debt service - principal and interest	-	-	-
Capital outlay	500	-	71
Utility operating expenses	-	-	-
Other disbursements	-	-	-
Total disbursements	500	-	71
Excess (deficiency) of receipts over disbursements	(500)	-	(71)
Cash and investments - ending	\$ 49,343	\$ 9,000	\$ 40,650

CITY OF BEDFORD  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2019

	STELLAR/DOWNTOWN FACADES	STELLAR/STONEGATE FUND	REDEVELOPMENT AUTHORITY RDA
Cash and investments - beginning	\$ (714,565)	\$ 155,155	\$ 78,993
Receipts:			
Taxes	-	-	-
Licenses and permits	-	-	-
Intergovernmental receipts	-	-	-
Charges for services	-	-	190,285
Fines and forfeits	-	-	-
Utility fees	-	-	-
Other receipts	1,081,618	-	-
Total receipts	1,081,618	-	190,285
Disbursements:			
Personal services	-	-	-
Supplies	-	-	-
Other services and charges	367,053	103,670	-
Debt service - principal and interest	-	-	-
Capital outlay	-	-	190,587
Utility operating expenses	-	-	-
Other disbursements	-	-	-
Total disbursements	367,053	103,670	190,587
Excess (deficiency) of receipts over disbursements	714,565	(103,670)	(302)
Cash and investments - ending	\$ -	\$ 51,485	\$ 78,691

CITY OF BEDFORD  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2019

	NONREVERTING TRANSIT CAPITAL IMPROVEMENT FUND	TASC BUS FARES	PAYROLL	PAYROLL/FEDERAL WITHHOLDING
Cash and investments - beginning	\$ 399,712	\$ 735	\$ -	\$ -
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	-
Charges for services	-	9,987	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	-
Other receipts	-	-	663,890	785,857
Total receipts	-	9,987	663,890	785,857
Disbursements:				
Personal services	-	-	663,890	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Debt service - principal and interest	-	-	-	-
Capital outlay	-	-	-	-
Utility operating expenses	-	-	-	-
Other disbursements	-	10,046	-	785,857
Total disbursements	-	10,046	663,890	785,857
Excess (deficiency) of receipts over disbursements	-	(59)	-	-
Cash and investments - ending	\$ 399,712	\$ 676	\$ -	\$ -

CITY OF BEDFORD  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2019

	<u>PAYROLL/FICA</u>	<u>PAYROLL/MEDICARE</u>	<u>PAYROLL/STATE WITHHOLDING</u>	<u>PAYROLL/COUNTY WITHHOLDING</u>
Cash and investments - beginning	\$ -	\$ -	\$ 20,521	\$ 9,242
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	-
Other receipts	523,967	217,449	276,437	126,960
Total receipts	<u>523,967</u>	<u>217,449</u>	<u>276,437</u>	<u>126,960</u>
Disbursements:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Debt service - principal and interest	-	-	-	-
Capital outlay	-	-	-	-
Utility operating expenses	-	-	-	-
Other disbursements	523,967	217,449	273,839	125,554
Total disbursements	<u>523,967</u>	<u>217,449</u>	<u>273,839</u>	<u>125,554</u>
Excess (deficiency) of receipts over disbursements	-	-	2,598	1,406
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 23,119</u>	<u>\$ 10,648</u>

CITY OF BEDFORD  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2019

	PAYROLL/PERF	PAYROLL/1977 POLICE PENSION	PAYROLL/1977 FIRE PENSION	AMERICAN FIDELITY/HEALTH FSA PRE-TAX
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	-
Other receipts	126,025	93,812	104,558	44,145
Total receipts	126,025	93,812	104,558	44,145
Disbursements:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Debt service - principal and interest	-	-	-	-
Capital outlay	-	-	-	-
Utility operating expenses	-	-	-	-
Other disbursements	126,025	93,812	104,558	44,145
Total disbursements	126,025	93,812	104,558	44,145
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, 2019

	AMERICAN FIDELITY ASSURANCE/PRE-TAX	AMERICAN FIDELITY ASSURANCE/POST-TAX	PAYROLL/TEXAS LIFE
Cash and investments - beginning	\$ -	\$ 47	\$ 23
Receipts:			
Taxes	-	-	-
Licenses and permits	-	-	-
Intergovernmental receipts	-	-	-
Charges for services	-	-	-
Fines and forfeits	-	-	-
Utility fees	-	-	-
Other receipts	23,113	60,143	13,494
Total receipts	<u>23,113</u>	<u>60,143</u>	<u>13,494</u>
Disbursements:			
Personal services	-	-	-
Supplies	-	-	-
Other services and charges	-	-	-
Debt service - principal and interest	-	-	-
Capital outlay	-	-	-
Utility operating expenses	-	-	-
Other disbursements	23,113	60,190	13,517
Total disbursements	<u>23,113</u>	<u>60,190</u>	<u>13,517</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>(47)</u>	<u>(23)</u>
Cash and investments - ending	<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, 2019

	<u>PAYROLL/VISION</u>	<u>PAYROLL/DENTAL</u>	<u>PAYROLL/BLUE CROSS</u>	<u>PAYROLL/FIREFIGHTERS DUES</u>
Cash and investments - beginning	\$ 1,731	\$ 169	\$ 37,121	\$ -
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	-
Other receipts	21,492	5,394	473,797	12
Total receipts	<u>21,492</u>	<u>5,394</u>	<u>473,797</u>	<u>12</u>
Disbursements:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Debt service - principal and interest	-	-	-	-
Capital outlay	-	-	-	-
Utility operating expenses	-	-	-	-
Other disbursements	21,535	5,308	473,890	12
Total disbursements	<u>21,535</u>	<u>5,308</u>	<u>473,890</u>	<u>12</u>
Excess (deficiency) of receipts over disbursements	(43)	86	(93)	-
Cash and investments - ending	<u>\$ 1,688</u>	<u>\$ 255</u>	<u>\$ 37,028</u>	<u>\$ -</u>

CITY OF BEDFORD  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2019

	PAYROLL/BONDS	PAYROLL/AMERICAN HERITAGE	PAYROLL/AFLAC (POST TAX)
Cash and investments - beginning	\$ -	\$ -	\$ -
Receipts:			
Taxes	-	-	-
Licenses and permits	-	-	-
Intergovernmental receipts	-	-	-
Charges for services	-	-	-
Fines and forfeits	-	-	-
Utility fees	-	-	-
Other receipts	11,726	443	257
Total receipts	<u>11,726</u>	<u>443</u>	<u>257</u>
Disbursements:			
Personal services	-	-	-
Supplies	-	-	-
Other services and charges	-	-	-
Debt service - principal and interest	-	-	-
Capital outlay	-	-	-
Utility operating expenses	-	-	-
Other disbursements	11,726	443	257
Total disbursements	<u>11,726</u>	<u>443</u>	<u>257</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<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, 2019

	<u>PAYROLL/GARNISHMENTS</u>	<u>PAYROLL/DEFERRED COMPENSATION</u>	<u>PAYROLL/BOYS AND GIRLS CLUB</u>
Cash and investments - beginning	\$ -	\$ -	\$ -
Receipts:			
Taxes	-	-	-
Licenses and permits	-	-	-
Intergovernmental receipts	-	-	-
Charges for services	-	-	-
Fines and forfeits	-	-	-
Utility fees	-	-	-
Other receipts	47,018	111,968	2,386
Total receipts	<u>47,018</u>	<u>111,968</u>	<u>2,386</u>
Disbursements:			
Personal services	-	-	-
Supplies	-	-	-
Other services and charges	-	-	-
Debt service - principal and interest	-	-	-
Capital outlay	-	-	-
Utility operating expenses	-	-	-
Other disbursements	47,018	111,968	2,386
Total disbursements	<u>47,018</u>	<u>111,968</u>	<u>2,386</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<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, 2019

	PAYROLL/LIBERTY PRE-TAX	PAYROLL/AFLAC 125	PAYROLL/DD-DIRECT DEPOSIT	PAYROLL/LIBERTY POST-TAX
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	-
Other receipts	1,980	12,565	5,605,971	10,874
Total receipts	1,980	12,565	5,605,971	10,874
Disbursements:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Debt service - principal and interest	-	-	-	-
Capital outlay	-	-	-	-
Utility operating expenses	-	-	-	-
Other disbursements	1,980	12,565	5,605,971	10,874
Total disbursements	1,980	12,565	5,605,971	10,874
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, 2019

	PAYROLL/AFLAC CRITICAL ILLNESS	STORM WATER FUND	TRASH COLLECTION SERVICE	TRASH DEPRECIATION	SEWER OPERATING
Cash and investments - beginning	\$ -	\$ 2,057,642	\$ 86,511	\$ 156,613	\$ 510,984
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	877,914	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	767,778	-	-	2,586,822
Other receipts	832	9,958	25,059	168,387	127,496
Total receipts	832	777,736	902,973	168,387	2,714,318
Disbursements:					
Personal services	-	71,412	581,619	-	556,632
Supplies	-	-	145,482	-	-
Other services and charges	-	-	126,591	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	102	536	325,000	8,179
Utility operating expenses	-	2,672,087	-	-	1,085,889
Other disbursements	832	2,056	72,453	-	886,080
Total disbursements	832	2,745,657	926,681	325,000	2,536,780
Excess (deficiency) of receipts over disbursements	-	(1,967,921)	(23,708)	(156,613)	177,538
Cash and investments - ending	\$ -	\$ 89,721	\$ 62,803	\$ -	\$ 688,522

CITY OF BEDFORD  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2019

	SEWER DEPRECIATION	SEWER INSURANCE FUND	SEWER BIO SOLIDS FUND	SEWER IN LIEU OF TAXES	2018 SEWER BOND AND INTEREST
Cash and investments - beginning	\$ 1,237,728	\$ 23,529	\$ 39,767	\$ -	\$ 591,764
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	245,600	40,800	56,000	136,447	454,364
Total receipts	245,600	40,800	56,000	136,447	454,364
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	35,194	-	-	-
Debt service - principal and interest	-	-	-	-	523,064
Capital outlay	-	-	69,995	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	144,387	-	-	136,447	-
Total disbursements	144,387	35,194	69,995	136,447	523,064
Excess (deficiency) of receipts over disbursements	101,213	5,606	(13,995)	-	(68,700)
Cash and investments - ending	\$ 1,338,941	\$ 29,135	\$ 25,772	\$ -	\$ 523,064

CITY OF BEDFORD  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2019

	SEWER BAN CONSTRUCTION FUND	WATER OPERATING	WATER DEPRECIATION	WATER TOWER FUND	WATER INSURANCE FUND
Cash and investments - beginning	\$ 838,820	\$ 891,967	\$ 162,472	\$ 248,448	\$ 25,909
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	3,391,253	-	-	-
Other receipts	3,365	168,686	702,000	193,054	49,800
Total receipts	3,365	3,559,939	702,000	193,054	49,800
Disbursements:					
Personal services	-	625,780	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	51,954
Debt service - principal and interest	-	-	305,168	-	-
Capital outlay	-	182,894	370,432	-	-
Utility operating expenses	802,820	1,367,601	-	-	-
Other disbursements	-	2,074,365	-	-	-
Total disbursements	802,820	4,250,640	675,600	-	51,954
Excess (deficiency) of receipts over disbursements	(799,455)	(690,701)	26,400	193,054	(2,154)
Cash and investments - ending	\$ 39,365	\$ 201,266	\$ 188,872	\$ 441,502	\$ 23,755

CITY OF BEDFORD  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2019

	WATER IN LIEU OF TAXES FUND	2018 WATER BOND & INTEREST	WATER BAN CONSTRUCTION FUND	Totals
Cash and investments - beginning	\$ -	\$ 518,954	\$ 54,738	\$ 28,167,930
Receipts:				
Taxes	-	-	-	14,235,587
Licenses and permits	-	-	-	224,401
Intergovernmental receipts	-	-	-	3,573,400
Charges for services	-	-	-	2,115,386
Fines and forfeits	-	-	-	4,430
Utility fees	-	-	-	6,745,853
Other receipts	177,885	786,979	189	17,450,303
Total receipts	177,885	786,979	189	44,349,360
Disbursements:				
Personal services	-	-	-	15,964,832
Supplies	-	-	-	941,369
Other services and charges	-	-	-	3,896,584
Debt service - principal and interest	-	598,434	-	1,797,851
Capital outlay	-	-	-	2,398,353
Utility operating expenses	-	-	36,100	5,964,497
Other disbursements	177,885	-	-	12,412,187
Total disbursements	177,885	598,434	36,100	43,375,673
Excess (deficiency) of receipts over disbursements	-	188,545	(35,911)	973,687
Cash and investments - ending	\$ -	\$ 707,499	\$ 18,827	\$ 29,141,617

CITY OF BEDFORD  
 SCHEDULE OF PAYABLES AND RECEIVABLES  
 December 31, 2019

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	\$ -	\$ -
Storm Water	-	83,613
Trash	-	83,498
Wastewater	-	265,261
Water	-	229,391
Totals	<u>\$ -</u>	<u>\$ 661,763</u>

CITY OF BEDFORD  
SCHEDULE OF LEASES AND DEBT  
December 31, 2019

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Balboa Capital Corporation	Hardware/Equipment Lease for IT for StoneGate	\$ 5,883	1/20/2019	1/20/2024
Balboa Capital Corporation	Hardware/Equipment Lease for StoneGate	19,959	1/20/2019	1/20/2024
BB Community Leasing	Equipment/Filtration System for Pool	42,995	4/26/2017	12/1/2022
City of Bedford Redevelopment Authority	StoneGate Arts & Education Center (New Building)	260,000	1/15/2019	1/15/2037
Delage Landen Financial Services Inc	Sharp Digital Copier/Clerk-Treasurer	1,614	3/18/2019	3/18/2024
DeLage Landen Public Finance LLC	Lease Electronic Golf Carts (Otis Golf Course)	49,092	5/15/2016	10/15/2020
Great America Leasing	Copier/Printers	8,399	1/1/2019	1/1/2020
Wells Fargo Financial Leasing Inc	2019 Mowers for Park/Otis	11,249	9/13/2019	10/13/2024
Wells Fargo Financial Leasing Inc	Mowing Equipment for Park/Otis	56,015	1/1/2019	1/1/2024
Xerox Financial Services LLC	Xerox Copier/Printer/Clerk-Treasurer	<u>1,788</u>	9/1/2018	9/1/2022
Total governmental activities		<u>456,994</u>		
Water:				
US Bancorp (originally All-American Investment Group LLC)	Improvements to Water Meters & Vaults (refinance of previous lease with PNC)	<u>305,168</u>	1/22/2015	7/22/2024
Total of annual lease payments		<u>\$ 762,162</u>		

Type	Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
Revenue bonds	Refunding of 2007 Tax Increment Bonds	<u>\$ 855,643</u>	<u>\$ 257,575</u>
Wastewater:			
Revenue bonds	Sewage Works Revenue Bonds Series 2018	<u>6,236,936</u>	<u>516,500</u>
Water:			
Revenue bonds	Water Works Revenue Bonds Series 2018	<u>5,586,566</u>	<u>499,269</u>
Totals		<u>\$ 12,679,145</u>	<u>\$ 1,273,344</u>

CITY OF BEDFORD  
SCHEDULE OF CAPITAL ASSETS  
December 31, 2019

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
Wastewater:	
Land	\$ 42,500
Infrastructure	5,300,197
Buildings	1,755,254
Improvements other than buildings	5,095,561
Machinery, equipment, and vehicles	<u>3,408,515</u>
Total Wastewater	<u>15,602,027</u>
Trash:	
Buildings	193,387
Machinery, equipment, and vehicles	<u>1,297,348</u>
Total Trash	<u>1,490,735</u>
Water:	
Land	42,500
Infrastructure	2,548,017
Buildings	3,740,209
Improvements other than buildings	7,327,742
Machinery, equipment, and vehicles	<u>6,320,270</u>
Total Water	<u>19,978,738</u>
Storm Water:	
Infrastructure	1,934,777
Buildings	6,358
Improvements other than buildings	234,082
Machinery, equipment, and vehicles	<u>191,132</u>
Total Storm Water	<u>2,366,349</u>
Governmental activities:	
Land	2,130,640
Infrastructure	4,426,777
Buildings	10,799,878
Improvements other than buildings	26,955,288
Machinery, equipment, and vehicles	<u>9,751,721</u>
Total governmental activities	<u>54,064,304</u>
Total capital assets	<u>\$ 93,502,153</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/>.