

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

FINANCIAL STATEMENT AUDIT REPORT

OF

CITY OF GAS CITY

GRANT COUNTY, INDIANA

January 1, 2018 to December 31, 2019



FILED
12/28/2020

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Teri Miller Karen Wood	01-01-18 to 12-31-19 01-01-20 to 12-31-20
Mayor	H. Larry Leach William Rock, Jr.	01-01-18 to 12-31-19 01-01-20 to 12-31-20
President of the Board of Public Works and Safety	H. Larry Leach Max Leavitt	01-01-18 to 12-31-19 01-01-20 to 12-31-20
President Pro Tempore of the Common Council	Larry Terwillegar	01-01-18 to 12-31-20
Utility Office Manager	Lisa K. Oliver	01-01-18 to 12-31-20
City Court Judge	Steven J. Barker	01-01-18 to 12-31-20



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE CITY OF GAS CITY, GRANT COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the City of Gas City (City), which comprises the financial position and results of operations for the period of January 1, 2018 to 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. 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 period of January 1, 2018 to 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 period of January 1, 2018 to 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 Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis and Schedule of Leases and Debt, 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.


Paul D. Joyce, CPA
State Examiner

December 17, 2020

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 GAS CITY
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Years Ended December 31, 2018 and 2019

Fund	Cash and Investments 01-01-18			Cash and Investments 12-31-18			Cash and Investments 12-31-19		
	Receipts	Disbursements		Receipts	Disbursements		Receipts	Disbursements	
GENERAL FUND	\$ 565,685	\$ 2,095,894	\$ 1,892,746	\$ 768,833	\$ 2,335,629	\$ 2,056,608	\$ 1,047,854		
MOTOR VEHICLE HIGHWAY	219,215	491,990	411,954	299,251	362,162	583,711	77,702		
LOCAL ROAD & STREET	111,374	83,420	1,452	193,342	75,806	64,251	204,897		
MVH RESTRICTED	-	-	-	-	121,682	-	121,682		
PLANNING GRANT - #14-005-1	-	-	-	-	40,000	40,000	-		
LOCAL CONT EDUCATION FUND	41,748	11,301	14,943	38,106	14,512	14,083	38,535		
CLERKS RECORD PERPETUATION	51,712	19,800	2,289	69,223	14,728	21,586	62,365		
CITY COURT	120,963	803,976	811,251	113,688	621,529	637,216	98,001		
RIVERBOAT	188,310	35,335	-	223,645	35,335	258,980	-		
PARK RENTAL DEPOSITS	-	-	-	-	3,200	-	3,200		
USER FEE FUND	150	90,196	90,346	-	53,823	52,739	1,084		
RAINY DAY	2,639	53,169	-	55,808	-	-	55,808		
COUNTY ECONOMIC DEVELOPMENT INCOME TAX (CEDIT)	225,696	75,885	71,813	229,768	82,120	98,059	213,829		
LEVY EXCESS FUND	53,169	-	53,169	-	-	-	-		
CUM CAP DEVELOPMENT	94,850	60,839	61,000	94,689	61,158	32,314	123,533		
PARK NONREVERTING CAPITAL OPER FUND	27,535	16,180	41,623	2,092	11,944	548	13,488		
ECONOMIC DEV REFUNDING BOND	240,013	239,998	233,950	246,061	5,645	-	251,706		
FIRE PROTECTION EQUIPMENT REPLACEMENT	3,226	-	-	3,226	-	-	3,226		
CUM. CAP. IMPROVEMENT FUND	23,883	8,671	6,330	26,224	14,090	4,983	35,331		
POLICE PENSION	16,645	110,085	111,502	15,228	113,010	112,965	15,273		
PARK FUND	138,799	197,719	167,003	169,515	214,452	194,549	189,418		
ZOO FUND	1,410	-	-	1,410	-	-	1,410		
OLD FASHIONED 4TH	-	15,568	15,503	65	17,537	17,119	483		
PARK - CHRISTMAS LIGHTS	-	11,825	959	10,866	9,904	7,735	13,035		
WAL-MART GRANT - POLICE DEPARTMENT	71	-	-	71	-	-	71		
GAS CITY YOUTH ACTIVITY FUND	1,372	-	-	1,372	-	-	1,372		
COURT COSTS DUE TO COUNTY	7,168	58,783	58,783	7,168	44,993	40,265	11,896		
3-WAY RECREATION FUND	14,458	37,009	33,600	17,867	16,518	16,760	17,625		
LOIT 2016 SPECIAL DISTRIBUTION	39,844	-	-	39,844	-	-	39,844		
USER FEE FUND - HOME MONITORING	94,496	27,068	42,400	79,164	31,629	42,100	68,693		
2003 REDEVELOPMENT DIST CAPITAL FUND	184,950	-	-	184,950	-	-	184,950		
COMMUNITY CROSSINGS GRANT	-	187,271	187,271	-	638,198	638,198	-		
ALLOCATION FUND (I-69 TIF AREA)	3,894,275	2,907,048	1,666,829	5,134,494	2,935,926	5,891,114	2,179,306		
STORM SEWER PROJECT (1ST ST PHASE II)	-	154,000	-	154,000	168,000	-	322,000		
PILOT	29,925	80,508	80,508	29,925	80,508	80,508	29,925		
GRANT OPERATION PULL OVER	(886)	14,206	13,321	(1)	6,542	6,542	(1)		
PAYROLL	-	106,436	106,436	-	102,747	102,091	656		
PAYROLL - FEDERAL WITHHOLDING	-	206,171	206,171	-	210,760	210,760	-		
PAYROLL - FICA WH TAX	-	198,766	198,766	-	197,255	197,255	-		
PAYROLL - MEDICARE DEDUCTION	-	60,441	60,441	-	60,719	60,719	-		
PAYROLL -STATE TAX WH	9,120	69,581	73,514	5,187	70,815	69,686	6,316		
PAYROLL - COUNTY TAX WH	6,011	47,284	49,777	3,518	47,222	46,553	4,187		

CITY OF GAS CITY
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Years Ended December 31, 2018 and 2019

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-18	Receipts	Disbursements	12-31-18	Receipts	Disbursements	
PAYROLL - PERF 3% PENSION	-	37,042	37,042	-	37,668	37,668	-
PAYROLL - VOLUNTARY PERF	-	3,216	3,216	-	3,572	3,572	-
PAYROLL - POLICE PENSION NEW PLAN (1977)	47	24,432	24,432	47	25,265	25,265	47
PAYROLL - DIRECT DEPOSIT	-	1,549,072	1,549,072	-	1,553,725	1,553,725	-
PAYROLL - GRANT CO CLERK	-	2,400	2,400	-	2,400	2,400	-
PAYROLL - AFLAC WH	14	891	891	14	891	891	14
PAYROLL - COLONIAL INS WH	15	702	702	15	702	702	15
PAYROLL - CINCINNATI LIFE INSURANCE CO	32	1,664	1,664	32	1,664	1,664	32
PAYROLL - LIBERTY NATIONAL LIFE INSURANCE	20	2,401	2,400	21	2,170	2,201	(10)
PAYROLL - UNITED WAY	(91)	338	247	-	333	333	-
PAYROLL - EMPLOYEE HEALTH INS COST	-	-	-	-	2,428	2,353	75
PAYROLL - CHILD SUPPORT	-	6,060	6,060	-	5,310	5,310	-
PAYROLL - 457 B DEFERRED COMP	-	10,200	10,200	-	10,700	10,700	-
ELECTRIC UTL OPERATING	744,159	6,696,779	6,497,015	943,923	6,460,309	6,546,608	857,624
ELECTRIC UTL METER DEP	158,950	-	-	158,950	2,200	4,875	156,275
ELECTRIC UTL DEPRECIATION	105,080	-	38,800	66,280	50,000	100,000	16,280
ELECTRIC CONSTRUCTION CASH	194	615	-	809	921	-	1,730
ELECTRIC CASH RESERVE	-	150,000	150,000	-	150,000	150,000	-
ELECTRIC METER DEPOSIT CHECKING	54,175	29,067	-	83,242	29,275	-	112,517
ELECTRIC PETTY CASH	400	-	-	400	-	-	400
ELECTRIC GAS PUMP ACCOUNT	555	-	-	555	-	555	-
ELECTRIC TREE FUND	71,506	20,400	52,179	39,727	25,400	45,000	20,127
ELECTRIC BOND & INTEREST	89	-	-	89	145,200	145,558	(269)
ELECTRIC DEBT SERVICE RESERVE	69,788	146,400	146,844	69,344	4,078	-	73,422
SEWAGE UTILITY OPERATING	57,076	1,694,095	1,658,573	92,598	1,640,606	1,674,583	58,621
WASTEWATER CASH DEPRECIATION	342,576	-	200,000	142,576	-	-	142,576
WASTEWATER CASH GAS PUMP ACCOUNT	1,520	-	-	1,520	-	1,520	-
WASTEWATER - B&I BONY	268,741	503,124	500,105	271,760	465,741	461,156	276,345
WASTEWATER CASH RESERVE BONY	508,753	8,062	-	516,815	10,701	-	527,516
WATER UTILITY OPERATING	229,789	1,341,659	1,359,350	212,098	1,419,998	1,333,522	298,574
WATER CASH METER DEPOSITS	76,112	-	-	76,112	675	502	76,285
WATER CASH DEPRECIATION	115,913	-	-	115,913	-	-	115,913
WATER BOND & INTEREST	290,366	393,637	384,609	299,394	364,019	357,055	306,358
WATER METER DEPOSITS CHECKING	17,545	10,306	-	27,851	9,275	1,051	36,075
WATER PETTY CASH	300	-	-	300	-	-	300
WATER BOND & INTEREST RESERVE	365,306	5,789	-	371,095	7,684	-	378,779
STORM WATER UTILITY OPERATING	204,445	161,363	94,742	271,066	174,257	97,545	347,778
Totals	\$ 10,091,201	\$ 21,376,137	\$ 19,486,193	\$ 11,981,145	\$ 21,427,265	\$ 24,166,311	\$ 9,242,099

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

CITY OF GAS CITY
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 GAS CITY
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.

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.

CITY OF GAS CITY
NOTES TO FINANCIAL STATEMENT
(Continued)

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 GAS CITY
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 GAS CITY
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 GAS CITY
NOTES TO FINANCIAL STATEMENT
(Continued)

Funding Policy

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

On Behalf Payments

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

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

Plan Description

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

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

Financial Report

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

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

Contributions

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

Note 7. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is a result of expenditures exceeding the receipts for those funds and the reimbursement of expenditures from reimbursable grants not being received by year end.

CITY OF GAS CITY
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 8. Subsequent Events

The Sewage Works Refunding Revenue Bonds, Series 2020, in the amount of \$2,840,000, were closed on July 2, 2020.

The Redevelopment District Taxable Tax Increment Revenue Bonds of 2020, in the amount of \$14,250,000, were closed on August 20, 2020.

OTHER INFORMATION - UNAUDITED

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

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

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

CITY OF GAS CITY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2018

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	MVH RESTRICTED	PLANNING GRANT - #14-005-1	LOCAL CONT EDUCATION FUND	CLERKS RECORD PERPETUATION	CITY COURT
Cash and investments - beginning	\$ 565,685	\$ 219,215	\$ 111,374	\$ -	\$ -	\$ 41,748	\$ 51,712	\$ 120,963
Receipts:								
Taxes	1,148,796	-	-	-	-	-	-	-
Licenses and permits	2,725	-	-	-	-	-	-	-
Intergovernmental receipts	117,483	490,221	83,420	-	-	-	-	-
Charges for services	-	1,584	-	-	-	-	-	-
Fines and forfeits	121,175	-	-	-	-	11,301	19,800	803,976
Utility fees	-	-	-	-	-	-	-	-
Other receipts	705,715	185	-	-	-	-	-	-
Total receipts	2,095,894	491,990	83,420	-	-	11,301	19,800	803,976
Disbursements:								
Personal services	1,287,684	266,215	-	-	-	-	-	-
Supplies	30,541	25,000	-	-	-	-	2,289	-
Other services and charges	555,186	51,000	1,452	-	-	-	-	-
Capital outlay	6,500	69,739	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	12,835	-	-	-	-	14,943	-	811,251
Total disbursements	1,892,746	411,954	1,452	-	-	14,943	2,289	811,251
Excess (deficiency) of receipts over disbursements	203,148	80,036	81,968	-	-	(3,642)	17,511	(7,275)
Cash and investments - ending	\$ 768,833	\$ 299,251	\$ 193,342	\$ -	\$ -	\$ 38,106	\$ 69,223	\$ 113,688

CITY OF GAS CITY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2018

	RIVERBOAT	PARK RENTAL DEPOSITS	USER FEE FUND	RAINY DAY	COUNTY ECONOMIC DEVELOPMENT INCOME TAX (CREDIT)	LEVY EXCESS FUND	CUM CAP DEVELOPMENT	PARK NONREVERTING CAPITAL OPER FUND
Cash and investments - beginning	\$ 188,310	\$ -	\$ 150	\$ 2,639	\$ 225,696	\$ 53,169	\$ 94,850	\$ 27,535
Receipts:								
Taxes	-	-	-	-	75,885	-	54,926	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	5,913	-
Charges for services	-	-	-	-	-	-	-	1,764
Fines and forfeits	-	-	90,196	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	35,335	-	-	53,169	-	-	-	14,416
Total receipts	35,335	-	90,196	53,169	75,885	-	60,839	16,180
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	71,813	-	61,000	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	90,346	-	-	53,169	-	41,623
Total disbursements	-	-	90,346	-	71,813	53,169	61,000	41,623
Excess (deficiency) of receipts over disbursements	35,335	-	(150)	53,169	4,072	(53,169)	(161)	(25,443)
Cash and investments - ending	\$ 223,645	\$ -	\$ -	\$ 55,808	\$ 229,768	\$ -	\$ 94,689	\$ 2,092

CITY OF GAS CITY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2018

	ECONOMIC DEV REFUNDING BOND	FIRE PROTECTION EQUIPMENT REPLACEMENT	CUM. CAP. IMPROVEMENT FUND	POLICE PENSION	PARK FUND	ZOO FUND	OLD FASHIONED 4TH	PARK - CHRISTMAS LIGHTS
Cash and investments - beginning	\$ 240,013	\$ 3,226	\$ 23,883	\$ 16,645	\$ 138,799	\$ 1,410	\$ -	\$ -
Receipts:								
Taxes	-	-	-	-	112,255	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	8,671	110,085	12,085	-	-	-
Charges for services	-	-	-	-	58,216	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	239,998	-	-	-	15,163	-	15,568	11,825
Total receipts	239,998	-	8,671	110,085	197,719	-	15,568	11,825
Disbursements:								
Personal services	-	-	-	-	60,213	-	-	-
Supplies	-	-	-	-	38,000	-	-	-
Other services and charges	233,950	-	6,330	111,502	67,500	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	1,290	-	15,503	959
Total disbursements	233,950	-	6,330	111,502	167,003	-	15,503	959
Excess (deficiency) of receipts over disbursements	6,048	-	2,341	(1,417)	30,716	-	65	10,866
Cash and investments - ending	\$ 246,061	\$ 3,226	\$ 26,224	\$ 15,228	\$ 169,515	\$ 1,410	\$ 65	\$ 10,866

CITY OF GAS CITY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2018

	WAL-MART GRANT - POLICE DEPARTMENT	GAS CITY YOUTH ACTIVITY FUND	COURT COSTS DUE TO COUNTY	3-WAY RECREATION FUND	LOIT 2016 SPECIAL DISTRIBUTION	USER FEE FUND - HOME MONITORING	2003 REDEVELOPMENT DIST CAPITAL FUND	COMMUNITY CROSSINGS GRANT
Cash and investments - beginning	\$ 71	\$ 1,372	\$ 7,168	\$ 14,458	\$ 39,844	\$ 94,496	\$ 184,950	\$ -
Receipts:								
Taxes	-	-	-	33,412	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	3,597	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	58,783	-	-	27,068	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	187,271
Total receipts	-	-	58,783	37,009	-	27,068	-	187,271
Disbursements:								
Personal services	-	-	-	-	-	41,200	-	-
Supplies	-	-	-	-	-	1,200	-	-
Other services and charges	-	-	-	33,600	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	187,271
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	58,783	-	-	-	-	-
Total disbursements	-	-	58,783	33,600	-	42,400	-	187,271
Excess (deficiency) of receipts over disbursements	-	-	-	3,409	-	(15,332)	-	-
Cash and investments - ending	\$ 71	\$ 1,372	\$ 7,168	\$ 17,867	\$ 39,844	\$ 79,164	\$ 184,950	\$ -

CITY OF GAS CITY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2018

	ALLOCATION FUND (I-69 TIF AREA)	STORM SEWER PROJECT (1ST ST PHASE II)	PILOT	GRANT OPERATION PULL OVER	PAYROLL	PAYROLL - FEDERAL WITHHOLDING	PAYROLL - FICA WH TAX	PAYROLL - MEDICARE DEDUCTION
Cash and investments - beginning	\$ 3,894,275	\$ -	\$ 29,925	\$ (886)	\$ -	\$ -	\$ -	\$ -
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	2,907,048	154,000	80,508	14,206	106,436	206,171	198,766	60,441
Total receipts	2,907,048	154,000	80,508	14,206	106,436	206,171	198,766	60,441
Disbursements:								
Personal services	-	-	-	13,321	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	1,666,829	-	80,508	-	106,436	206,171	198,766	60,441
Total disbursements	1,666,829	-	80,508	13,321	106,436	206,171	198,766	60,441
Excess (deficiency) of receipts over disbursements	1,240,219	154,000	-	885	-	-	-	-
Cash and investments - ending	\$ 5,134,494	\$ 154,000	\$ 29,925	\$ (1)	\$ -	\$ -	\$ -	\$ -

CITY OF GAS CITY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2018

	PAYROLL - STATE TAX WH	PAYROLL - COUNTY TAX WH	PAYROLL - PERF 3% PENSION	PAYROLL - VOLUNTARY PERF	PAYROLL - POLICE PENSION NEW PLAN (1977)	PAYROLL - DIRECT DEPOSIT	PAYROLL - GRANT CO CLERK	PAYROLL - AFLAC WH
Cash and investments - beginning	\$ 9,120	\$ 6,011	\$ -	\$ -	\$ 47	\$ -	\$ -	\$ 14
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	69,581	47,284	37,042	3,216	24,432	1,549,072	2,400	891
Total receipts	69,581	47,284	37,042	3,216	24,432	1,549,072	2,400	891
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	73,514	49,777	37,042	3,216	24,432	1,549,072	2,400	891
Total disbursements	73,514	49,777	37,042	3,216	24,432	1,549,072	2,400	891
Excess (deficiency) of receipts over disbursements	(3,933)	(2,493)	-	-	-	-	-	-
Cash and investments - ending	\$ 5,187	\$ 3,518	\$ -	\$ -	\$ 47	\$ -	\$ -	\$ 14

CITY OF GAS CITY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2018

	PAYROLL - COLONIAL INS WH	PAYROLL - CINCINNATI LIFE INSURANCE CO	PAYROLL - LIBERTY NATIONAL LIFE INSURANCE	PAYROLL - UNITED WAY	PAYROLL - EMPLOYEE HEALTH INS COST	PAYROLL - CHILD SUPPORT	PAYROLL - 457 B DEFERRED COMP	ELECTRIC UTL OPERATING
Cash and investments - beginning	\$ 15	\$ 32	\$ 20	\$ (91)	\$ -	\$ -	\$ -	\$ 744,159
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	702	1,664	2,401	338	-	6,060	10,200	6,696,779
Total receipts	702	1,664	2,401	338	-	6,060	10,200	6,696,779
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	6,497,015
Other disbursements	702	1,664	2,400	247	-	6,060	10,200	-
Total disbursements	702	1,664	2,400	247	-	6,060	10,200	6,497,015
Excess (deficiency) of receipts over disbursements	-	-	1	91	-	-	-	199,764
Cash and investments - ending	\$ 15	\$ 32	\$ 21	\$ -	\$ -	\$ -	\$ -	\$ 943,923

CITY OF GAS CITY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2018

	ELECTRIC UTL METER DEP	ELECTRIC UTL DEPRECIATION	ELECTRIC CONSTRUCTION CASH	ELECTRIC CASH RESERVE	ELECTRIC METER DEPOSIT CHECKING	ELECTRIC PETTY CASH	ELECTRIC GAS PUMP ACCOUNT	ELECTRIC TREE FUND
Cash and investments - beginning	\$ 158,950	\$ 105,080	\$ 194	\$ -	\$ 54,175	\$ 400	\$ 555	\$ 71,506
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	-	-	615	150,000	29,067	-	-	20,400
Total receipts	-	-	615	150,000	29,067	-	-	20,400
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	38,800	-	150,000	-	-	-	52,179
Total disbursements	-	38,800	-	150,000	-	-	-	52,179
Excess (deficiency) of receipts over disbursements	-	(38,800)	615	-	29,067	-	-	(31,779)
Cash and investments - ending	\$ 158,950	\$ 66,280	\$ 809	\$ -	\$ 83,242	\$ 400	\$ 555	\$ 39,727

CITY OF GAS CITY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2018

	ELECTRIC BOND & INTEREST	ELECTRIC DEBT SERVICE RESERVE	SEWAGE UTILITY OPERATING	WASTEWATER CASH DEPRECIATION	WASTEWATER CASH GAS PUMP ACCOUNT	WASTEWATER - B&I BONY	WASTEWATER CASH RESERVE BONY	WATER UTILITY OPERATING
Cash and investments - beginning	\$ 89	\$ 69,788	\$ 57,076	\$ 342,576	\$ 1,520	\$ 268,741	\$ 508,753	\$ 229,789
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	-	146,400	1,694,095	-	-	503,124	8,062	1,341,659
Total receipts	-	146,400	1,694,095	-	-	503,124	8,062	1,341,659
Disbursements:								
Personal services	-	-	312,211	-	-	-	-	228,015
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	1,346,362	-	-	-	-	1,131,335
Other disbursements	-	146,844	-	200,000	-	500,105	-	-
Total disbursements	-	146,844	1,658,573	200,000	-	500,105	-	1,359,350
Excess (deficiency) of receipts over disbursements	-	(444)	35,522	(200,000)	-	3,019	8,062	(17,691)
Cash and investments - ending	\$ 89	\$ 69,344	\$ 92,598	\$ 142,576	\$ 1,520	\$ 271,760	\$ 516,815	\$ 212,098

CITY OF GAS CITY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2018

	WATER CASH METER DEPOSITS	WATER CASH DEPRECIATION	WATER BOND & INTEREST	WATER METER DEPOSITS CHECKING	WATER PETTY CASH	WATER BOND & INTEREST RESERVE	STORM WATER UTILITY OPERATING	Totals
Cash and investments - beginning	\$ 76,112	\$ 115,913	\$ 290,366	\$ 17,545	\$ 300	\$ 365,306	\$ 204,445	\$ 10,091,201
Receipts:								
Taxes	-	-	-	-	-	-	-	1,425,274
Licenses and permits	-	-	-	-	-	-	-	2,725
Intergovernmental receipts	-	-	-	-	-	-	-	831,475
Charges for services	-	-	-	-	-	-	-	61,564
Fines and forfeits	-	-	-	-	-	-	-	1,132,299
Utility fees	-	-	-	-	-	-	161,185	161,185
Other receipts	-	-	393,637	10,306	-	5,789	178	17,761,615
Total receipts	-	-	393,637	10,306	-	5,789	161,363	21,376,137
Disbursements:								
Personal services	-	-	-	-	-	-	55,298	2,264,157
Supplies	-	-	-	-	-	-	-	97,030
Other services and charges	-	-	-	-	-	-	-	1,193,333
Capital outlay	-	-	-	-	-	-	-	263,510
Utility operating expenses	-	-	-	-	-	-	39,444	9,014,156
Other disbursements	-	-	384,609	-	-	-	-	6,654,007
Total disbursements	-	-	384,609	-	-	-	94,742	19,486,193
Excess (deficiency) of receipts over disbursements	-	-	9,028	10,306	-	5,789	66,621	1,889,944
Cash and investments - ending	\$ 76,112	\$ 115,913	\$ 299,394	\$ 27,851	\$ 300	\$ 371,095	\$ 271,066	\$ 11,981,145

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	MVH RESTRICTED	PLANNING GRANT - #14-005-1	LOCAL CONT EDUCATION FUND	CLERKS RECORD PERPETUATION	CITY COURT
Cash and investments - beginning	\$ 768,833	\$ 299,251	\$ 193,342	\$ -	\$ -	\$ 38,106	\$ 69,223	\$ 113,688
Receipts:								
Taxes	1,331,518	-	-	-	-	-	-	-
Licenses and permits	2,170	-	-	-	-	-	-	-
Intergovernmental receipts	102,690	360,578	75,806	121,682	40,000	-	-	-
Charges for services	-	1,584	-	-	-	-	-	-
Fines and forfeits	101,118	-	-	-	-	11,102	14,728	621,529
Utility fees	-	-	-	-	-	-	-	-
Other receipts	798,133	-	-	-	-	3,410	-	-
Total receipts	2,335,629	362,162	75,806	121,682	40,000	14,512	14,728	621,529
Disbursements:								
Personal services	1,275,237	257,479	-	-	-	-	-	-
Supplies	92,562	27,549	-	-	-	-	21,586	-
Other services and charges	560,423	53,783	64,251	-	-	-	-	-
Capital outlay	6,427	244,900	-	-	40,000	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	121,959	-	-	-	-	14,083	-	637,216
Total disbursements	2,056,608	583,711	64,251	-	40,000	14,083	21,586	637,216
Excess (deficiency) of receipts over disbursements	279,021	(221,549)	11,555	121,682	-	429	(6,858)	(15,687)
Cash and investments - ending	\$ 1,047,854	\$ 77,702	\$ 204,897	\$ 121,682	\$ -	\$ 38,535	\$ 62,365	\$ 98,001

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

	RIVERBOAT	PARK RENTAL DEPOSITS	USER FEE FUND	RAINY DAY	COUNTY ECONOMIC DEVELOPMENT INCOME TAX (CREDIT)	LEVY EXCESS FUND	CUM CAP DEVELOPMENT	PARK NONREVERTING CAPITAL OPER FUND
Cash and investments - beginning	\$ 223,645	\$ -	\$ -	\$ 55,808	\$ 229,768	\$ -	\$ 94,689	\$ 2,092
Receipts:								
Taxes	-	-	-	-	82,120	-	57,913	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	3,245	-
Charges for services	-	3,200	-	-	-	-	-	1,475
Fines and forfeits	-	-	53,823	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	35,335	-	-	-	-	-	-	10,469
Total receipts	<u>35,335</u>	<u>3,200</u>	<u>53,823</u>	<u>-</u>	<u>82,120</u>	<u>-</u>	<u>61,158</u>	<u>11,944</u>
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	57,980	-	-	-	98,059	-	32,314	-
Capital outlay	201,000	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	52,739	-	-	-	-	548
Total disbursements	<u>258,980</u>	<u>-</u>	<u>52,739</u>	<u>-</u>	<u>98,059</u>	<u>-</u>	<u>32,314</u>	<u>548</u>
Excess (deficiency) of receipts over disbursements	<u>(223,645)</u>	<u>3,200</u>	<u>1,084</u>	<u>-</u>	<u>(15,939)</u>	<u>-</u>	<u>28,844</u>	<u>11,396</u>
Cash and investments - ending	\$ -	\$ 3,200	\$ 1,084	\$ 55,808	\$ 213,829	\$ -	\$ 123,533	\$ 13,488

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

	ECONOMIC DEV REFUNDING BOND	FIRE PROTECTION EQUIPMENT REPLACEMENT	CUM. CAP. IMPROVEMENT FUND	POLICE PENSION	PARK FUND	ZOO FUND	OLD FASHIONED 4TH	PARK - CHRISTMAS LIGHTS
Cash and investments - beginning	\$ 246,061	\$ 3,226	\$ 26,224	\$ 15,228	\$ 169,515	\$ 1,410	\$ 65	\$ 10,866
Receipts:								
Taxes	-	-	-	-	119,962	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	14,090	113,010	6,721	-	-	-
Charges for services	-	-	-	-	70,777	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	5,645	-	-	-	16,992	-	17,537	9,904
Total receipts	5,645	-	14,090	113,010	214,452	-	17,537	9,904
Disbursements:								
Personal services	-	-	-	-	59,786	-	-	-
Supplies	-	-	-	-	65,835	-	-	-
Other services and charges	-	-	4,983	112,965	67,351	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	1,577	-	17,119	7,735
Total disbursements	-	-	4,983	112,965	194,549	-	17,119	7,735
Excess (deficiency) of receipts over disbursements	5,645	-	9,107	45	19,903	-	418	2,169
Cash and investments - ending	\$ 251,706	\$ 3,226	\$ 35,331	\$ 15,273	\$ 189,418	\$ 1,410	\$ 483	\$ 13,035

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

	WAL-MART GRANT - POLICE DEPARTMENT	GAS CITY YOUTH ACTIVITY FUND	COURT COSTS DUE TO COUNTY	3-WAY RECREATION FUND	LOIT 2016 SPECIAL DISTRIBUTION	USER FEE FUND - HOME MONITORING	2003 REDEVELOPMENT DIST CAPITAL FUND	COMMUNITY CROSSINGS GRANT
Cash and investments - beginning	\$ 71	\$ 1,372	\$ 7,168	\$ 17,867	\$ 39,844	\$ 79,164	\$ 184,950	\$ -
Receipts:								
Taxes	-	-	-	15,642	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	876	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	44,993	-	-	31,629	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	638,198
Total receipts	-	-	44,993	16,518	-	31,629	-	638,198
Disbursements:								
Personal services	-	-	-	-	-	41,200	-	-
Supplies	-	-	-	-	-	900	-	-
Other services and charges	-	-	-	16,760	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	638,198
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	40,265	-	-	-	-	-
Total disbursements	-	-	40,265	16,760	-	42,100	-	638,198
Excess (deficiency) of receipts over disbursements	-	-	4,728	(242)	-	(10,471)	-	-
Cash and investments - ending	\$ 71	\$ 1,372	\$ 11,896	\$ 17,625	\$ 39,844	\$ 68,693	\$ 184,950	\$ -

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

	ALLOCATION FUND (1-69 TIF AREA)	STORM SEWER PROJECT (1ST ST PHASE II)	PILOT	GRANT OPERATION PULL OVER	PAYROLL	PAYROLL - FEDERAL WITHHOLDING	PAYROLL - FICA WH TAX	PAYROLL - MEDICARE DEDUCTION
Cash and investments - beginning	\$ 5,134,494	\$ 154,000	\$ 29,925	\$ (1)	\$ -	\$ -	\$ -	\$ -
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	2,935,926	168,000	80,508	6,542	102,747	210,760	197,255	60,719
Total receipts	2,935,926	168,000	80,508	6,542	102,747	210,760	197,255	60,719
Disbursements:								
Personal services	-	-	-	6,542	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	5,891,114	-	80,508	-	102,091	210,760	197,255	60,719
Total disbursements	5,891,114	-	80,508	6,542	102,091	210,760	197,255	60,719
Excess (deficiency) of receipts over disbursements	(2,955,188)	168,000	-	-	656	-	-	-
Cash and investments - ending	\$ 2,179,306	\$ 322,000	\$ 29,925	\$ (1)	\$ 656	\$ -	\$ -	\$ -

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

	PAYROLL - STATE TAX WH	PAYROLL - COUNTY TAX WH	PAYROLL - PERF 3% PENSION	PAYROLL - VOLUNTARY PERF	PAYROLL - POLICE PENSION NEW PLAN (1977)	PAYROLL - DIRECT DEPOSIT	PAYROLL - GRANT CO CLERK	PAYROLL - AFLAC WH
Cash and investments - beginning	\$ 5,187	\$ 3,518	\$ -	\$ -	\$ 47	\$ -	\$ -	\$ 14
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	70,815	47,222	37,668	3,572	25,265	1,553,725	2,400	891
Total receipts	70,815	47,222	37,668	3,572	25,265	1,553,725	2,400	891
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	69,686	46,553	37,668	3,572	25,265	1,553,725	2,400	891
Total disbursements	69,686	46,553	37,668	3,572	25,265	1,553,725	2,400	891
Excess (deficiency) of receipts over disbursements	1,129	669	-	-	-	-	-	-
Cash and investments - ending	\$ 6,316	\$ 4,187	\$ -	\$ -	\$ 47	\$ -	\$ -	\$ 14

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

	PAYROLL - COLONIAL INS WH	PAYROLL - CINCINNATI LIFE INSURANCE CO	PAYROLL - LIBERTY NATIONAL LIFE INSURANCE	PAYROLL - UNITED WAY	PAYROLL - EMPLOYEE HEALTH INS COST	PAYROLL - CHILD SUPPORT	PAYROLL - 457 B DEFERRED COMP	ELECTRIC UTL OPERATING
Cash and investments - beginning	\$ 15	\$ 32	\$ 21	\$ -	\$ -	\$ -	\$ -	\$ 943,923
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	702	1,664	2,170	333	2,428	5,310	10,700	6,460,309
Total receipts	702	1,664	2,170	333	2,428	5,310	10,700	6,460,309
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	6,546,608
Other disbursements	702	1,664	2,201	333	2,353	5,310	10,700	-
Total disbursements	702	1,664	2,201	333	2,353	5,310	10,700	6,546,608
Excess (deficiency) of receipts over disbursements	-	-	(31)	-	75	-	-	(86,299)
Cash and investments - ending	\$ 15	\$ 32	\$ (10)	\$ -	\$ 75	\$ -	\$ -	\$ 857,624

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

	ELECTRIC UTL METER DEP	ELECTRIC UTL DEPRECIATION	ELECTRIC CONSTRUCTION CASH	ELECTRIC CASH RESERVE	ELECTRIC METER DEPOSIT CHECKING	ELECTRIC PETTY CASH	ELECTRIC GAS PUMP ACCOUNT	ELECTRIC TREE FUND
Cash and investments - beginning	\$ 158,950	\$ 66,280	\$ 809	\$ -	\$ 83,242	\$ 400	\$ 555	\$ 39,727
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	2,200	50,000	921	150,000	29,275	-	-	25,400
Total receipts	2,200	50,000	921	150,000	29,275	-	-	25,400
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	4,875	100,000	-	150,000	-	-	555	45,000
Total disbursements	4,875	100,000	-	150,000	-	-	555	45,000
Excess (deficiency) of receipts over disbursements	(2,675)	(50,000)	921	-	29,275	-	(555)	(19,600)
Cash and investments - ending	\$ 156,275	\$ 16,280	\$ 1,730	\$ -	\$ 112,517	\$ 400	\$ -	\$ 20,127

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

	ELECTRIC BOND & INTEREST	ELECTRIC DEBT SERVICE RESERVE	SEWAGE UTILITY OPERATING	WASTEWATER CASH DEPRECIATION	WASTEWATER CASH GAS PUMP ACCOUNT	WASTEWATER - B&I BONY	WASTEWATER CASH RESERVE BONY	WATER UTILITY OPERATING
Cash and investments - beginning	\$ 89	\$ 69,344	\$ 92,598	\$ 142,576	\$ 1,520	\$ 271,760	\$ 516,815	\$ 212,098
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	145,200	4,078	1,640,606	-	-	465,741	10,701	1,419,998
Total receipts	145,200	4,078	1,640,606	-	-	465,741	10,701	1,419,998
Disbursements:								
Personal services	-	-	318,182	-	-	-	-	229,446
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	1,356,401	-	-	-	-	1,104,076
Other disbursements	145,558	-	-	-	1,520	461,156	-	-
Total disbursements	145,558	-	1,674,583	-	1,520	461,156	-	1,333,522
Excess (deficiency) of receipts over disbursements	(358)	4,078	(33,977)	-	(1,520)	4,585	10,701	86,476
Cash and investments - ending	\$ (269)	\$ 73,422	\$ 58,621	\$ 142,576	\$ -	\$ 276,345	\$ 527,516	\$ 298,574

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

	WATER CASH METER DEPOSITS	WATER CASH DEPRECIATION	WATER BOND & INTEREST	WATER METER DEPOSITS CHECKING	WATER PETTY CASH	WATER BOND & INTEREST RESERVE	STORM WATER UTILITY OPERATING	Totals
Cash and investments - beginning	\$ 76,112	\$ 115,913	\$ 299,394	\$ 27,851	\$ 300	\$ 371,095	\$ 271,066	\$ 11,981,145
Receipts:								
Taxes	-	-	-	-	-	-	-	1,607,155
Licenses and permits	-	-	-	-	-	-	-	2,170
Intergovernmental receipts	-	-	-	-	-	-	-	838,698
Charges for services	-	-	-	-	-	-	-	77,036
Fines and forfeits	-	-	-	-	-	-	-	878,922
Utility fees	-	-	-	-	-	-	174,151	174,151
Other receipts	675	-	364,019	9,275	-	7,684	106	17,849,133
Total receipts	675	-	364,019	9,275	-	7,684	174,257	21,427,265
Disbursements:								
Personal services	-	-	-	-	-	-	54,730	2,242,602
Supplies	-	-	-	-	-	-	-	208,432
Other services and charges	-	-	-	-	-	-	-	1,068,869
Capital outlay	-	-	-	-	-	-	-	1,130,525
Utility operating expenses	-	-	-	-	-	-	42,815	9,049,900
Other disbursements	502	-	357,055	1,051	-	-	-	10,465,983
Total disbursements	502	-	357,055	1,051	-	-	97,545	24,166,311
Excess (deficiency) of receipts over disbursements	173	-	6,964	8,224	-	7,684	76,712	(2,739,046)
Cash and investments - ending	\$ 76,285	\$ 115,913	\$ 306,358	\$ 36,075	\$ 300	\$ 378,779	\$ 347,778	\$ 9,242,099

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

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General obligation bonds	Economic Development - ECHELON	\$ 995,000	\$ 687,575
General obligation bonds	Economic Development - WALMART	-	-
Total governmental activities		<u>995,000</u>	<u>687,575</u>
Electric:			
Revenue bonds	Sub-Station - 2014 REFUNDING BONDS	<u>863,000</u>	<u>145,894</u>
Wastewater:			
Notes and loans payable	Waste Water Plant	<u>3,405,000</u>	<u>460,165</u>
Water:			
Notes and loans payable	East Water Plant	2,445,000	255,096
Notes and loans payable	West Water Plant	<u>195,000</u>	<u>99,278</u>
Total Water		<u>2,640,000</u>	<u>354,374</u>
Totals		<u>\$ 7,903,000</u>	<u>\$ 1,648,008</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/>.