

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

FINANCIAL STATEMENT AUDIT REPORT

OF

CITY OF FRANKFORT

CLINTON COUNTY, INDIANA

January 1, 2019 to December 31, 2019



FILED
03/02/2021

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Judith Sheets Carol Bartley	01-01-19 to 12-31-19 01-01-20 to 12-31-21
Mayor	Chris McBarnes Judith Sheets	01-01-19 to 12-31-19 01-01-20 to 12-31-21
President of the Board of Public Works and Safety	Chris McBarnes Judith Sheets	01-01-19 to 12-31-19 01-01-20 to 12-31-21
President Pro Tempore of the Common Council	James Moyer Eric Woods	01-01-19 to 12-31-19 01-01-20 to 12-31-21
President of the Utility Service Board	Michael Kelley	01-01-19 to 12-31-21
General Manager of Utilities	Todd Corrie	01-01-19 to 12-31-21
Utility Office Manager	Stacy Uitts	01-01-19 to 12-31-21



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE CITY OF FRANKFORT, CLINTON COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the City of Frankfort (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. 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 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.


Paul D. Joyce, CPA
State Examiner

February 18, 2021

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

Fund	Cash and Investments		Cash and Investments	
	01-01-19	Receipts	Disbursements	12-31-19
General	\$ 3,198,168	\$ 11,636,953	\$ 11,560,534	\$ 3,274,587
Motor Vehicle Highway	667,167	670,524	777,597	560,094
Local Road And Street	102,198	98,571	70,496	130,273
MVH Restricted Fund	-	366,119	366,119	-
Economic Development Operating	243,229	660,112	617,721	285,620
Law Enforcement Continuing Ed	17,785	12,047	7,219	22,613
Clerk's Records Perpetuation	4,692	1,230	-	5,922
Deferral Program	9,599	1,530	-	11,129
Unsafe Building	1,054	-	-	1,054
Rainy Day	361,041	129,000	447,581	42,460
Loit Special - Other	560	-	-	560
Hazardous Materials	3,633	-	-	3,633
Cumulative Capl Imprv Cigarette Tax	-	37,519	-	37,519
Cumulative Capital Development	81,445	196,087	198,190	79,342
Cumulative Fire	101,008	48,253	33,760	115,501
Parks - Donation	13,719	1,627	5,561	9,785
City Court	3,126	75,312	66,012	12,426
Payroll - DD/NET	-	9,256,694	8,965,476	291,218
Payroll Federal W/H	-	1,354,903	1,308,994	45,909
Payroll FICA	-	879,761	847,213	32,548
Payroll Medicare	47	325,803	313,868	11,982
Payroll State W/H	33,541	422,901	407,911	48,531
Payroll County WH	20,865	265,779	253,568	33,076
Payroll - City 1343 PERF	-	66,809	64,195	2,614
Payroll - 77 Police PERF	-	105,695	101,999	3,696
Payroll - 77 Fire PERF	-	118,480	113,774	4,706
Payroll - 1297 Sewage PERF	-	50,836	48,957	1,879
Payroll - Retire Utility	-	143,328	138,222	5,106
Payroll - Voluntary 1343 City PERF	-	5,022	4,831	191
Payroll - Hoosier Start	-	39,456	37,995	1,461
Payroll - AUL	-	8,360	8,045	315
Payroll - Lord Abbott	-	19,085	18,395	690
Payroll - Medical DVH/City	-	246,083	238,028	8,055
Payroll - Support	-	47,913	45,763	2,150
Payroll - AFLAC Pre-Tax	-	10,445	9,017	1,428
Payroll Colonial Pre/Post Tax	874	-	874	-
Payroll - AFLAC Post-Tax	-	4,907	4,137	770
Payroll - Medical Utilities	-	146,238	139,466	6,772
Payroll - Cincinnati Life	47	7,851	6,909	989
Payroll - Kansas Life	876	19,948	17,161	3,663
Payroll - Prudential	47	-	-	47
Payroll - United Way	-	6,999	4,936	2,063
Payroll - Street XMAS Donations	-	1,087	1,051	36
Payroll - YMCA	-	16,438	15,295	1,143
Payroll - PD User Fees	-	15,400	14,775	625
Payroll - IBEW#1503 Utility Dues	-	11,078	10,208	870
Payroll - IFFA #705 Fire Dues	-	11,543	11,115	428
Payroll - Support LF	-	5,961	5,961	-
Fire Dept Donations	6,580	17,818	16,383	8,015
Police Donations	23,676	43,156	8,428	58,404
Lagoons	4,103	-	194	3,909
TIF - Phase 1	725,498	1,371,488	1,185,527	911,459
TPA Park Festival	5,015	2,550	5,789	1,776
Payroll Garnishment BJ	-	747	747	-
Clerk -Treasurer - Petty Cash	123	280	254	149
Petting Zoo Shelter	300	-	-	300
Payroll - Voluntary Sewage PERF	-	2,280	2,194	86
Payroll - Garnishment CC	-	555	555	-
Payroll - Garnishment - LW	-	574	574	-
Payroll - Misc Aged Payroll	4,163	-	-	4,163
Conagra Allocation (TIF) - Property Taxes	1,195,840	2,317,695	2,354,687	1,158,848
Police Equip Grant - Other/Misc	868	-	-	868
Payroll Garnishment - KH	-	338	338	-
Payroll - Garnishment DH	-	152	152	-
Payroll - Garnishments AM	-	5,008	5,008	-
Prairie Creek Parks Donation	447,000	225,000	-	672,000
Street Donations	3,030	2,700	2,392	3,338
Payroll Mass Mutual	-	2,937	2,829	108
Garnishment - KP	-	554	554	-
Adaptive Playground Equipment	4,600	5,400	10,000	-

CITY OF FRANKFORT
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
Humane Society Enforcement	-	24	-	24
TPA Park Aquatic Center	-	50,000	-	50,000
Golf Course Claim	-	549,847	549,644	203
Golf Course - Wesley Manor	-	10,000	-	10,000
Chris Herren Donations	-	100	-	100
Local Road & Bridge Matching Grant 2018	-	343,200	343,200	-
Prairie Creek Park Festival & Event Fund	-	10,081	6,056	4,025
Police Equipment Jag Grant	-	3,283	3,283	-
Police Jag Grant - Safe Streets	-	16,500	16,500	-
Payroll Garnishment JW	-	450	400	50
Garnishment-BRSO	-	2,610	2,610	-
Garnishment-LAK	-	292	292	-
Post-Tax ALLSTATE	-	61	-	61
Pre-Tax ALLSTATE	-	685	-	685
Washington Ave. Phase 1	-	-	40,136	(40,136)
Criminal Justice Institute Grant	6,359	11,801	8,982	9,178
Court Fees	-	4,235	3,781	454
LIT-Public Safety	238,166	1,175,322	771,399	642,089
Municipal Pool Equipment Escrow	303	-	-	303
Vending Machine	3	-	-	3
Grass Lien	11,713	2,460	-	14,173
Police Forfeiture	463	-	-	463
Tpa Park Festival of Lights	27,562	41,897	43,624	25,835
Trash User Fee	401,007	807,866	900,705	308,168
Police Equipment And Training	11,537	2,405	-	13,942
Clerk-Treasurer Administrative	2,617	1,258	2,455	1,420
City Eng Equipment And Training	1,155	2,149	1,511	1,793
Fire Equipment Grant	53	-	-	53
Special Donations	14,564	-	-	14,564
Petting Zoo Donations	5,442	10,046	15,373	115
Police Pension #1	216,827	537,841	495,116	259,552
Fire Pension #1	259,326	843,898	832,250	270,974
Sidewalk Maint/Improvement	3,366	16,708	17,623	2,451
Revolving Meter	11,335	34,007	33,764	11,578
Fiber Operating	131,832	177,189	139,503	169,518
2018 Electric Construction Bond	11,682,337	435,503	990,519	11,127,321
2018 Electric Construction Bond Interest	269,328	1,151,658	867,055	553,931
Electric Deposit Holding	8,744	-	-	8,744
Electric Utility-Operating	2,651,168	31,446,066	32,339,536	1,757,698
Electric Utility-Deprec/Improve	397,621	526,276	59,849	864,048
Electric Utility-Customer Deposit	215,288	86,960	86,650	215,598
Electric Utility-Construction	386,155	543,699	84,740	845,114
Storm Water Utility-Operating	1,032,093	803,437	966,965	868,565
Sewage Depreciation Investment	205,783	151	-	205,934
Wastewater Deposit Holding	1,273	-	-	1,273
Wastewater Utility-Operating	1,696,795	4,929,749	5,436,907	1,189,637
Wastewater Util-Bond And Interest	49,486	725,462	688,414	86,534
Wastewater Utility-Deprec/Improve	703,009	121,519	160,902	663,626
Wastewater Utility-Customer Deposit	57,917	17,055	15,765	59,207
Wastewater Utility-Construction	659,185	1,020,890	1,123,767	556,308
Water Operating Investment	308,673	247	-	308,920
Water Depreciation Investment	102,855	96	-	102,951
Water Deposit Holding	418	-	-	418
Water Utility-Operating	1,195,824	3,780,740	3,596,488	1,380,076
Water Utility-Bond And Interest	11,045	480,166	480,105	11,106
Water Utility-Depreciation/Improve	946,665	93,769	216,149	824,285
Water Utility-Customer Deposit	31,693	9,120	8,460	32,353
Water Utility-Construction	684,699	213,161	374,445	523,415
Billing Office - Petty Cash	50	-	-	50
Billing Office - Vault Registers	900	300	-	1,200
Billing Office Operating	43,135	947,293	942,017	48,411
Utility Auditor Operating	13,314	54,000	53,826	13,488
Utility Service Board	238,509	2,074,752	1,876,811	436,450
Totals	\$ 32,223,109	\$ 85,667,203	\$ 85,503,111	\$ 32,387,201

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

CITY OF FRANKFORT
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 FRANKFORT
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.

CITY OF FRANKFORT
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 FRANKFORT
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 FRANKFORT
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 FRANKFORT
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.

E. Utility Pension Plan

The City also has a Utility Pension Plan, unique to the City, self-administered by a pension board. Information regarding this plan may be obtained from the City.

Note 7. Holding Corporation

The City has entered into a capital lease with the Frankfort City Hall Building Corporation (the lessor). 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 \$307,500.

CITY OF FRANKFORT
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 8. Subsequent Events

In 2020, the City obtained a Sewage Works Revenue Bond, payable over 20 years, in the amount of \$26,175,000 for an expansion project of the sewer system.

In 2021, the City plans to obtain Waterworks Revenue Bonds in the amount of \$13,630,000 for waterworks improvements.

Note 9. Other Postemployment Benefits

The City provides health insurance benefits to eligible retirees and their spouses. These benefits pose a liability to the City for this year and in future years. Information regarding the benefits can be obtained by contacting the City.

Note 10. Combined Funds

Funds related to payroll were reported individually in the current financial statement, but were combined into the Payroll Clearing fund in the prior financial statement.

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

	General	Motor Vehicle Highway	Local Road And Street	MVH Restricted Fund	Economic Development Operating	Law Enforcement Continuing Ed	Clerk's Records Perpetuation	Deferral Program
Cash and investments - beginning	\$ 3,198,168	\$ 667,167	\$ 102,198	\$ -	\$ 243,229	\$ 17,785	\$ 4,692	\$ 9,599
Receipts:								
Taxes	10,148,524	486,320	-	-	-	-	-	-
Licenses and permits	86,541	-	-	-	-	11,231	-	-
Intergovernmental receipts	1,052,284	184,204	-	-	-	-	-	-
Charges for services	201,960	-	-	-	-	-	-	-
Fines and forfeits	70,672	-	-	-	-	816	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	76,972	-	98,571	366,119	660,112	-	1,230	1,530
Total receipts	11,636,953	670,524	98,571	366,119	660,112	12,047	1,230	1,530
Disbursements:								
Personal services	6,455,426	756,875	-	-	-	-	-	-
Supplies	324,845	-	37,211	-	-	4,102	-	-
Other services and charges	4,136,576	20,722	33,285	366,119	192,391	3,017	-	-
Capital outlay	506,491	-	-	-	425,330	-	-	-
Other disbursements	137,196	-	-	-	-	100	-	-
Total disbursements	11,560,534	777,597	70,496	366,119	617,721	7,219	-	-
Excess (deficiency) of receipts over disbursements	76,419	(107,073)	28,075	-	42,391	4,828	1,230	1,530
Cash and investments - ending	\$ 3,274,587	\$ 560,094	\$ 130,273	\$ -	\$ 285,620	\$ 22,613	\$ 5,922	\$ 11,129

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

	Unsafe Building	Rainy Day	Loit Special - Other	Hazardous Materials	Cumulative Capl Imprv Cigarette Tax	Cumulative Capital Development	Cumulative Fire
Cash and investments - beginning	\$ 1,054	\$ 361,041	\$ 560	\$ 3,633	\$ -	\$ 81,445	\$ 101,008
Receipts:							
Taxes	-	-	-	-	-	189,425	45,539
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	37,519	6,662	2,714
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	129,000	-	-	-	-	-
Total receipts	-	129,000	-	-	37,519	196,087	48,253
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	447,581	-	-	-	-	29,064
Capital outlay	-	-	-	-	-	198,190	4,696
Other disbursements	-	-	-	-	-	-	-
Total disbursements	-	447,581	-	-	-	198,190	33,760
Excess (deficiency) of receipts over disbursements	-	(318,581)	-	-	37,519	(2,103)	14,493
Cash and investments - ending	\$ 1,054	\$ 42,460	\$ 560	\$ 3,633	\$ 37,519	\$ 79,342	\$ 115,501

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

	Parks - Donation	City Court	Payroll - DD/NET	Federal W/H	Payroll FICA	Payroll Medicare	Payroll State W/H
Cash and investments - beginning	\$ 13,719	\$ 3,126	\$ -	\$ -	\$ -	\$ 47	\$ 33,541
Receipts:							
Taxes	-	-	-	1,354,903	879,761	325,803	422,901
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	1,627	75,312	9,256,694	-	-	-	-
Total receipts	1,627	75,312	9,256,694	1,354,903	879,761	325,803	422,901
Disbursements:							
Personal services	-	-	8,965,476	1,308,994	847,213	313,868	407,911
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Other disbursements	5,561	66,012	-	-	-	-	-
Total disbursements	5,561	66,012	8,965,476	1,308,994	847,213	313,868	407,911
Excess (deficiency) of receipts over disbursements	(3,934)	9,300	291,218	45,909	32,548	11,935	14,990
Cash and investments - ending	\$ 9,785	\$ 12,426	\$ 291,218	\$ 45,909	\$ 32,548	\$ 11,982	\$ 48,531

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

	Payroll County WH	Payroll - City 1343 PERF	Payroll - 77 Police PERF	Payroll - 77 Fire PERF	Payroll - 1297 Sewage PERF	Payroll - Retire Utility	Payroll - Voluntary 1343 City PERF
Cash and investments - beginning	\$ 20,865	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:							
Taxes	265,779	66,809	105,695	118,480	50,836	143,328	5,022
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	<u>265,779</u>	<u>66,809</u>	<u>105,695</u>	<u>118,480</u>	<u>50,836</u>	<u>143,328</u>	<u>5,022</u>
Disbursements:							
Personal services	253,568	64,195	101,999	113,774	48,957	138,222	4,831
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	<u>253,568</u>	<u>64,195</u>	<u>101,999</u>	<u>113,774</u>	<u>48,957</u>	<u>138,222</u>	<u>4,831</u>
Excess (deficiency) of receipts over disbursements	<u>12,211</u>	<u>2,614</u>	<u>3,696</u>	<u>4,706</u>	<u>1,879</u>	<u>5,106</u>	<u>191</u>
Cash and investments - ending	\$ <u>33,076</u>	\$ <u>2,614</u>	\$ <u>3,696</u>	\$ <u>4,706</u>	\$ <u>1,879</u>	\$ <u>5,106</u>	\$ <u>191</u>

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

	Payroll - Hoosier Start	Payroll - AUL	Payroll - Lord Abbott	Payroll - Medical DVH/City	Payroll - Support	Payroll - AFLAC Pre-Tax	Payroll Colonial Pre/Post Tax
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 874
Receipts:							
Taxes	39,456	8,360	19,085	246,083	47,913	10,445	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	<u>39,456</u>	<u>8,360</u>	<u>19,085</u>	<u>246,083</u>	<u>47,913</u>	<u>10,445</u>	<u>-</u>
Disbursements:							
Personal services	37,995	8,045	18,395	238,028	45,763	9,017	874
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	<u>37,995</u>	<u>8,045</u>	<u>18,395</u>	<u>238,028</u>	<u>45,763</u>	<u>9,017</u>	<u>874</u>
Excess (deficiency) of receipts over disbursements	<u>1,461</u>	<u>315</u>	<u>690</u>	<u>8,055</u>	<u>2,150</u>	<u>1,428</u>	<u>(874)</u>
Cash and investments - ending	<u>\$ 1,461</u>	<u>\$ 315</u>	<u>\$ 690</u>	<u>\$ 8,055</u>	<u>\$ 2,150</u>	<u>\$ 1,428</u>	<u>\$ -</u>

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

	Payroll - AFLAC Post-Tax	Payroll - Medical Utilities	Payroll - Cincinnati Life	Payroll - Kansas Life	Payroll - Prudential	Payroll - United Way	Payroll - Street XMAS Donations
Cash and investments - beginning	\$ -	\$ -	\$ 47	\$ 876	\$ 47	\$ -	\$ -
Receipts:							
Taxes	4,907	146,238	7,851	19,948	-	6,999	1,087
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	<u>4,907</u>	<u>146,238</u>	<u>7,851</u>	<u>19,948</u>	<u>-</u>	<u>6,999</u>	<u>1,087</u>
Disbursements:							
Personal services	4,137	139,466	6,909	17,161	-	4,936	1,051
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	<u>4,137</u>	<u>139,466</u>	<u>6,909</u>	<u>17,161</u>	<u>-</u>	<u>4,936</u>	<u>1,051</u>
Excess (deficiency) of receipts over disbursements	<u>770</u>	<u>6,772</u>	<u>942</u>	<u>2,787</u>	<u>-</u>	<u>2,063</u>	<u>36</u>
Cash and investments - ending	<u>\$ 770</u>	<u>\$ 6,772</u>	<u>\$ 989</u>	<u>\$ 3,663</u>	<u>\$ 47</u>	<u>\$ 2,063</u>	<u>\$ 36</u>

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

	Payroll - YMCA	Payroll - PD User Fees	Payroll - IBEW#1503 Utility Dues	Payroll - IFFA #705 Fire Dues	Payroll - Support LF	Fire Dept Donations	Police Donations
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,580	\$ 23,676
Receipts:							
Taxes	16,438	15,400	11,078	11,543	5,961	-	-
Licenses and permits	-	-	-	-	-	17,818	43,156
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	<u>16,438</u>	<u>15,400</u>	<u>11,078</u>	<u>11,543</u>	<u>5,961</u>	<u>17,818</u>	<u>43,156</u>
Disbursements:							
Personal services	15,295	14,775	10,208	11,115	5,961	-	-
Supplies	-	-	-	-	-	16,383	319
Other services and charges	-	-	-	-	-	-	8,109
Capital outlay	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	<u>15,295</u>	<u>14,775</u>	<u>10,208</u>	<u>11,115</u>	<u>5,961</u>	<u>16,383</u>	<u>8,428</u>
Excess (deficiency) of receipts over disbursements	<u>1,143</u>	<u>625</u>	<u>870</u>	<u>428</u>	<u>-</u>	<u>1,435</u>	<u>34,728</u>
Cash and investments - ending	<u>\$ 1,143</u>	<u>\$ 625</u>	<u>\$ 870</u>	<u>\$ 428</u>	<u>\$ -</u>	<u>\$ 8,015</u>	<u>\$ 58,404</u>

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

	Lagoons	TIF - Phase 1	TPA Park Festival	Payroll Garnishment BJ	Clerk-Treasurer Petty Cash	Petting Zoo Shelter	Payroll - Voluntary Sewage PERF
Cash and investments - beginning	\$ 4,103	\$ 725,498	\$ 5,015	\$ -	\$ 123	\$ 300	\$ -
Receipts:							
Taxes	-	1,334,223	-	747	-	-	2,280
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	37,265	2,550	-	280	-	-
Total receipts	-	1,371,488	2,550	747	280	-	2,280
Disbursements:							
Personal services	-	-	-	747	-	-	2,194
Supplies	-	-	-	-	-	-	-
Other services and charges	194	1,185,527	5,789	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	254	-	-
Total disbursements	194	1,185,527	5,789	747	254	-	2,194
Excess (deficiency) of receipts over disbursements	(194)	185,961	(3,239)	-	26	-	86
Cash and investments - ending	\$ 3,909	\$ 911,459	\$ 1,776	\$ -	\$ 149	\$ 300	\$ 86

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

	Payroll - Garnishment CC	Payroll - Garnishment - LW	Payroll - Misc Aged Payroll	Conagra Allocation (TIF) - Property Taxes	Police Equip Grant - Other/Misc	Payroll Garnishment - KH	Payroll - Garnishment DH
Cash and investments - beginning	\$ -	\$ -	\$ 4,163	\$ 1,195,840	\$ 868	\$ -	\$ -
Receipts:							
Taxes	555	574	-	2,317,695	-	338	152
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	555	574	-	2,317,695	-	338	152
Disbursements:							
Personal services	555	574	-	-	-	338	152
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	2,354,687	-	-	-
Capital outlay	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	555	574	-	2,354,687	-	338	152
Excess (deficiency) of receipts over disbursements	-	-	-	(36,992)	-	-	-
Cash and investments - ending	\$ -	\$ -	\$ 4,163	\$ 1,158,848	\$ 868	\$ -	\$ -

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

	Payroll - Garnishments AM	Prairie Creek Parks Donation	Street Donations	Payroll Mass Mutual	Garnishment - KP	Adaptive Playground Equipment	Humane Society Enforcement
Cash and investments - beginning	\$ -	\$ 447,000	\$ 3,030	\$ -	\$ -	\$ 4,600	\$ -
Receipts:							
Taxes	5,008	-	-	2,937	-	-	-
Licenses and permits	-	-	2,700	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	24
Utility fees	-	-	-	-	-	-	-
Other receipts	-	225,000	-	-	554	5,400	-
Total receipts	5,008	225,000	2,700	2,937	554	5,400	24
Disbursements:							
Personal services	5,008	-	-	2,829	554	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	2,392	-	-	10,000	-
Capital outlay	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	5,008	-	2,392	2,829	554	10,000	-
Excess (deficiency) of receipts over disbursements	-	225,000	308	108	-	(4,600)	24
Cash and investments - ending	\$ -	\$ 672,000	\$ 3,338	\$ 108	\$ -	\$ -	\$ 24

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

	TPA Park Aquatic Center	Golf Course Claim	Golf Course - Wesley Manor	Chris Herren Donations	Local Road & Bridge Matching Grant 2018	Prairie Creek Park Festival & Event Fund	Police Equipment Jag Grant
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	50,000	549,847	10,000	-	-	7,553	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	3,283
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	-	-	100	343,200	2,528	-
Total receipts	50,000	549,847	10,000	100	343,200	10,081	3,283
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	549,644	-	-	-	-	-
Other services and charges	-	-	-	-	343,200	6,056	-
Capital outlay	-	-	-	-	-	-	3,283
Other disbursements	-	-	-	-	-	-	-
Total disbursements	-	549,644	-	-	343,200	6,056	3,283
Excess (deficiency) of receipts over disbursements	50,000	203	10,000	100	-	4,025	-
Cash and investments - ending	\$ 50,000	\$ 203	\$ 10,000	\$ 100	\$ -	\$ 4,025	\$ -

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

	Police Jag Grant - Safe Streets	Payroll Garnishment JW	Garnishment-BRSO	Garnishment-LAK	Post-Tax ALLSTATE	Pre-Tax ALLSTATE	Washington Ave. Phase 1
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	16,500	450	2,610	292	61	685	-
Total receipts	16,500	450	2,610	292	61	685	-
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	16,500	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Other disbursements	-	400	2,610	292	-	-	40,136
Total disbursements	16,500	400	2,610	292	-	-	40,136
Excess (deficiency) of receipts over disbursements	-	50	-	-	61	685	(40,136)
Cash and investments - ending	\$ -	\$ 50	\$ -	\$ -	\$ 61	\$ 685	\$ (40,136)

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

	Criminal Justice Institute Grant	Court Fees	LIT-Public Safety	Municipal Pool Equipment Escrow	Vending Machine	Grass Lien	Police Forfeiture
Cash and investments - beginning	\$ 6,359	\$ -	\$ 238,166	\$ 303	\$ 3	\$ 11,713	\$ 463
Receipts:							
Taxes	-	-	1,175,322	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	11,801	-	-	-	-	-	-
Fines and forfeits	-	4,235	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	2,460	-
Total receipts	11,801	4,235	1,175,322	-	-	2,460	-
Disbursements:							
Personal services	8,982	-	232,681	-	-	-	-
Supplies	-	3,781	-	-	-	-	-
Other services and charges	-	-	248,388	-	-	-	-
Capital outlay	-	-	290,330	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	8,982	3,781	771,399	-	-	-	-
Excess (deficiency) of receipts over disbursements	2,819	454	403,923	-	-	2,460	-
Cash and investments - ending	\$ 9,178	\$ 454	\$ 642,089	\$ 303	\$ 3	\$ 14,173	\$ 463

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

	Tpa Park Festival of Lights	Trash User Fee	Police Equipment And Training	Clerk-Treasurer Administrative	City Eng Equipment And Training	Fire Equipment Grant	Special Donations
Cash and investments - beginning	\$ 27,562	\$ 401,007	\$ 11,537	\$ 2,617	\$ 1,155	\$ 53	\$ 14,564
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	2,405	1,258	2,149	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	41,897	807,866	-	-	-	-	-
Total receipts	41,897	807,866	2,405	1,258	2,149	-	-
Disbursements:							
Personal services	-	347,998	-	-	-	-	-
Supplies	-	27,271	-	-	-	-	-
Other services and charges	43,624	357,691	-	-	-	-	-
Capital outlay	-	167,745	-	-	-	-	-
Other disbursements	-	-	-	2,455	1,511	-	-
Total disbursements	43,624	900,705	-	2,455	1,511	-	-
Excess (deficiency) of receipts over disbursements	(1,727)	(92,839)	2,405	(1,197)	638	-	-
Cash and investments - ending	\$ 25,835	\$ 308,168	\$ 13,942	\$ 1,420	\$ 1,793	\$ 53	\$ 14,564

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

	Petting Zoo Donations	Police Pension #1	Fire Pension #1	Sidewalk Maint/Improvement	Revolving Meter	Fiber Operating	2018 Electric Construction Bond
Cash and investments - beginning	\$ 5,442	\$ 216,827	\$ 259,326	\$ 3,366	\$ 11,335	\$ 131,832	\$ 11,682,337
Receipts:							
Taxes	-	5,357	5,357	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	214	214	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	34,007	-	-
Other receipts	10,046	532,270	838,327	16,708	-	177,189	435,503
Total receipts	10,046	537,841	843,898	16,708	34,007	177,189	435,503
Disbursements:							
Personal services	-	490,486	827,914	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	15,373	4,630	4,336	-	-	-	-
Capital outlay	-	-	-	-	-	-	30,720
Other disbursements	-	-	-	17,623	33,764	139,503	959,799
Total disbursements	15,373	495,116	832,250	17,623	33,764	139,503	990,519
Excess (deficiency) of receipts over disbursements	(5,327)	42,725	11,648	(915)	243	37,686	(555,016)
Cash and investments - ending	\$ 115	\$ 259,552	\$ 270,974	\$ 2,451	\$ 11,578	\$ 169,518	\$ 11,127,321

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

	2018 Electric Construction Bond Interest	Electric Deposit Holding	Electric Utility-Operating	Electric Utility-Deprec/Improve	Electric Utility-Customer Deposit	Electric Utility-Construction	Storm Water Utility-Operating
Cash and investments - beginning	\$ 269,328	\$ 8,744	\$ 2,651,168	\$ 397,621	\$ 215,288	\$ 386,155	\$ 1,032,093
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	1,151,658	-	31,446,066	526,276	86,960	543,699	803,437
Total receipts	1,151,658	-	31,446,066	526,276	86,960	543,699	803,437
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Capital outlay	-	-	-	28,205	-	-	-
Other disbursements	867,055	-	32,339,536	31,644	86,650	84,740	966,965
Total disbursements	867,055	-	32,339,536	59,849	86,650	84,740	966,965
Excess (deficiency) of receipts over disbursements	284,603	-	(893,470)	466,427	310	458,959	(163,528)
Cash and investments - ending	\$ 553,931	\$ 8,744	\$ 1,757,698	\$ 864,048	\$ 215,598	\$ 845,114	\$ 868,565

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

	Sewage Depreciation Investment	Wastewater Deposit Holding	Wastewater Utility-Operating	Wastewater Util-Bond And Interest	Wastewater Utility-Deprec/Improve	Wastewater Utility-Customer Deposit	Wastewater Utility-Construction
Cash and investments - beginning	\$ 205,783	\$ 1,273	\$ 1,696,795	\$ 49,486	\$ 703,009	\$ 57,917	\$ 659,185
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	151	-	4,929,749	725,462	121,519	17,055	1,020,890
Total receipts	151	-	4,929,749	725,462	121,519	17,055	1,020,890
Disbursements:							
Personal services	-	-	1,657,106	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	1,119,638
Other disbursements	-	-	3,779,801	688,414	160,902	15,765	4,129
Total disbursements	-	-	5,436,907	688,414	160,902	15,765	1,123,767
Excess (deficiency) of receipts over disbursements	151	-	(507,158)	37,048	(39,383)	1,290	(102,877)
Cash and investments - ending	\$ 205,934	\$ 1,273	\$ 1,189,637	\$ 86,534	\$ 663,626	\$ 59,207	\$ 556,308

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

	Water Operating Investment	Water Depreciation Investment	Water Deposit Holding	Water Utility-Operating	Water Utility-Bond And Interest	Water Utility-Depreciation/Improve	Water Utility-Customer Deposit
Cash and investments - beginning	\$ 308,673	\$ 102,855	\$ 418	\$ 1,195,824	\$ 11,045	\$ 946,665	\$ 31,693
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	247	96	-	3,780,740	480,166	93,769	9,120
Total receipts	247	96	-	3,780,740	480,166	93,769	9,120
Disbursements:							
Personal services	-	-	-	1,218,935	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	82,686	-
Other disbursements	-	-	-	2,377,553	480,105	133,463	8,460
Total disbursements	-	-	-	3,596,488	480,105	216,149	8,460
Excess (deficiency) of receipts over disbursements	247	96	-	184,252	61	(122,380)	660
Cash and investments - ending	\$ 308,920	\$ 102,951	\$ 418	\$ 1,380,076	\$ 11,106	\$ 824,285	\$ 32,353

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

	Water Utility-Construction	Billing Office - Petty Cash	Billing Office - Vault Registers	Billing Office Operating	Utility Auditor Operating	Utility Service Board	Totals
Cash and investments - beginning	\$ 684,699	\$ 50	\$ 900	\$ 43,135	\$ 13,314	\$ 238,509	\$ 32,223,109
Receipts:							
Taxes	-	-	-	-	-	148,981	20,227,443
Licenses and permits	-	-	-	-	-	-	778,846
Intergovernmental receipts	-	-	-	-	-	-	1,283,811
Charges for services	-	-	-	-	-	-	217,044
Fines and forfeits	-	-	-	-	-	-	81,559
Utility fees	-	-	-	-	-	-	34,007
Other receipts	213,161	-	300	947,293	54,000	1,925,771	63,044,493
Total receipts	213,161	-	300	947,293	54,000	2,074,752	85,667,203
Disbursements:							
Personal services	-	-	-	762,822	51,241	28,733	26,010,289
Supplies	-	-	-	95,558	-	8,020	1,067,134
Other services and charges	-	-	-	83,637	2,585	1,682,938	11,604,411
Capital outlay	14,341	-	-	-	-	157,120	3,028,775
Other disbursements	360,104	-	-	-	-	-	43,792,502
Total disbursements	374,445	-	-	942,017	53,826	1,876,811	85,503,111
Excess (deficiency) of receipts over disbursements	(161,284)	-	300	5,276	174	197,941	164,092
Cash and investments - ending	\$ 523,415	\$ 50	\$ 1,200	\$ 48,411	\$ 13,488	\$ 436,450	\$ 32,387,201

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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Frankfort City Hall Building Corporation	City Hall Lease	\$ 306,500	7/15/2016	1/15/2036
Frankfort Redevelopment Authority 2018 A	Construction of Prairie Creek Park	494,000	6/19/2018	8/1/2028
Frankfort Redevelopment Authority 2018 B	Construction of Prairie Creek Park	138,000	12/28/2018	2/1/2034
Republic First National Corporation	Fire Truck Lease	<u>109,064</u>	9/1/2013	9/1/2020
Total governmental activities		<u>1,047,564</u>		
Electric:				
Republic First National Corporation	Freightliner Lease	<u>28,206</u>	6/18/2015	6/10/2025
Total of annual lease payments		<u>\$ 1,075,770</u>		

Type	Description of Debt	Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:				
Revenue bonds	Taxable Economic Development Revenue Bonds	Series 2014 (ConAgra Foods Project)	\$ 19,661,000	\$ 2,529,550
Revenue bonds	Taxable Economic Development Revenue Bonds	Series 2014 (Fontana Fasteners Project)	<u>300,000</u>	<u>60,000</u>
Total governmental activities			<u>19,961,000</u>	<u>2,589,550</u>
Electric:				
Revenue bonds	Electric Utility Revenue Bonds of 2018		<u>11,840,000</u>	<u>867,681</u>
Wastewater:				
Revenue bonds	Sewage Works Revenue Bonds of 2017 - Sewage Works Improvements		<u>6,605,000</u>	<u>690,518</u>
Water:				
Loan	Vac Trailer		76,446	21,854
Revenue bonds	Waterworks Refunding Revenue Bonds of 2016 - Waterworks Improvements		<u>4,495,000</u>	<u>481,800</u>
Total water:			<u>4,571,446</u>	<u>503,654</u>
Totals			<u>\$ 42,977,446</u>	<u>\$ 4,651,403</u>

CITY OF FRANKFORT
 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
Governmental activities:	
Land	\$ 360,737
Buildings	5,302,474
Improvements other than buildings	52,650
Machinery, equipment, and vehicles	<u>8,364,535</u>
Total governmental activities	<u>14,080,396</u>
Electric:	
Land	161,282
Infrastructure	15,318,230
Buildings	5,784,807
Improvements other than buildings	1,918,193
Machinery, equipment, and vehicles	3,638,315
Construction in progress	<u>599,947</u>
Total Electric	<u>27,420,774</u>
Storm Water:	
Infrastructure	863,430
Machinery, equipment, and vehicles	<u>47,567</u>
Total Storm Water	<u>910,997</u>
Wastewater:	
Land	214,320
Infrastructure	11,771,095
Buildings	13,273,902
Improvements other than buildings	118,076
Machinery, equipment, and vehicles	<u>5,406,151</u>
Total Wastewater	<u>30,783,544</u>
Water:	
Land	171,810
Infrastructure	9,326,820
Buildings	4,530,380
Improvements other than buildings	1,519,207
Machinery, equipment, and vehicles	<u>663,248</u>
Total Water	<u>16,211,465</u>
Total capital assets	<u>\$ 89,407,176</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/>.