

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

FINANCIAL STATEMENT AUDIT REPORT

OF

CITY OF BEDFORD

LAWRENCE COUNTY, INDIANA

January 1, 2020 to December 31, 2020



FILED

10/07/2021

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Auditor's Report	3-4
Financial Statement and Accompanying Notes:	
Statement of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	6-7
Notes to Financial Statement	8-13
Other Information - Unaudited:	
Combining Schedule of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	16-34
Schedule of Payables and Receivables	35
Schedule of Leases and Debt	36
Schedule of Capital Assets.....	37
Other Reports.....	38

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Marsha Pfeiffer	01-01-20 to 12-31-21
Mayor	Samuel J. Craig	01-01-20 to 12-31-21
President of the Board of Public Works and Safety	Samuel J. Craig	01-01-20 to 12-31-21
President Pro Tempore of the Common Council	Judy Carlisle	01-01-20 to 12-31-21
Utility Office Manager	Misty Adams	01-01-20 to 12-31-21



INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statement

We have audited the accompanying financial statement of the City of Bedford (City), which comprises the financial position and results of operations for the year ended December 31, 2020, and the related notes to the financial statement as listed in the Table of Contents.

Management's Responsibility for the Financial Statement

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the City's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As discussed in Note 1 to the financial statement, the City prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a basis of accounting other than accounting principles generally accepted in the United States of America.

The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position and results of operations of the City for the year ended December 31, 2020.

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, 2020, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.


Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the City's financial statement. The Combining Schedule of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statement. They have not been subjected to the auditing procedures applied by us in the audit of the financial statement, and, accordingly, we express no opinion on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated September 29, 2021, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.


Paul D. Joyce, CPA
State Examiner

September 29, 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 BEDFORD
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2020

Fund	Cash and Investments 01-01-20	Receipts	Disbursements	Cash and Investments 12-31-20
CARES FUNDS (5311 OPERATING FUNDS) TASC	\$ -	\$ 193,278	\$ 73,842	\$ 119,436
GENERAL FUND	6,027,250	10,587,756	9,458,772	7,156,234
MVH-MOTOR VEHICLE HIGHWAY	1,368,372	1,762,450	1,726,931	1,403,891
LRS-LOCAL ROADS & STREET	170,922	130,726	22,907	278,741
MVH RESTRICTED	-	123,497	64,513	58,984
PARK N/R	105,809	23,832	23,479	106,162
CRIME CONTROL FUND	5,000	-	-	5,000
LOCAL LAW ENFORCEMENT CONTINUING EDUCATION	2,843	13,936	13,146	3,633
ELECTRONIC MAP GENERATION	1,081	-	-	1,081
PARK & RECREATION	1,098,664	2,287,484	1,796,109	1,590,039
RAINY DAY	57,721	-	-	57,721
LEVY EXCESS	168	-	-	168
CUMULATIVE CAPITAL IMPROVEMENT - CIG TAX	179,905	29,083	39,310	169,678
CUMULATIVE CAPITAL DEVELOPMENT	471,974	145,877	-	617,851
N/R GOLF CARTS	71,969	56,103	52,755	75,317
ANTHEM/GRP INSURANCE	3,315,815	2,593,298	2,782,413	3,126,700
POLICE PENSION	515,822	440,019	456,616	499,225
FIRE PENSION	502,241	537,670	527,902	512,009
LOCAL OPTION INCOME TAX	1,222,500	964,875	748,249	1,439,126
CORONAVIRUS RELIEF FUND (CARES ACT)	-	430,984	463,864	(32,880)
COMMUNITY CROSSING GRANT/EDGEWOOD PAVING	-	173,383	173,383	-
IND HISTORIC PATHWAY GRNT	800	-	-	800
K-9 PROGRAM	1,750	100	1,850	-
OTIS MERCHANDISE SALES	8,305	10,150	11,750	6,705
PARK N/R SHELTER DEPOSITS	6,728	26,580	25,610	7,698
OTIS TRUST FUND	14,438	-	-	14,438
N/R OTIS PARK	225,503	68,008	58,524	234,987
N/R JOHN LOWERY POOL	50,538	-	5,000	45,538
DARE FUND	15,236	-	-	15,236
LCLCC-DRUG FREE FUND	3,334	5,500	2,800	6,034
WHITE RIVER PORT AUTHORITY	5,900	-	2,651	3,249
HOUSING REHAB/OWNER OCCP HD-017-006	-	5,950	5,950	-
FIRE PREVENTION FUND	8,744	1,200	-	9,944
HOUSING REHAB HD-000-009	2,939	23	-	2,962
MICRO LOAN PROGRAM 89-001MG	13,961	242,704	256,250	415
3286 ALARMS	12,734	-	-	12,734
FIREARMS FUND	1,200	-	-	1,200
PETTY CASH & CHANGE FUNDS	1,815	-	-	1,815
CELL (EDUCATIONAL GRANT)	500	-	-	500
TIF REDEV DIST GENERAL FUND	8,274,616	2,524,033	670,826	10,127,823
TIF BOND PRINCIPAL & INTEREST	55,414	504,578	512,795	47,197
BEDFORD REDEVELOPMENT COMM	222,045	1,743	-	223,788
STELLAR/DEPOT PROJECT FUND	15,722	1,250	9,322	7,650
STELLAR/GATEWAYS PROJECT FUND	49,343	-	48,037	1,306
STELLAR/MURALS PROJECT FUND	9,000	-	-	9,000
STELLAR/PAV PARK/ALLEY FUND	40,650	-	13,737	26,913
STELLAR/STONEGATE FUND	51,485	-	15,410	36,075
REDEVELOPMENT AUTHORITY RDA	78,691	253,746	253,469	78,968
N/R TRANSIT CAPITAL IMPROVEMENT FUND	399,712	-	-	399,712
TASC BUS FARES	676	1,656	2,332	-
PAYROLL	-	220,298	220,298	-

CITY OF BEDFORD
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2020

Fund	Cash and Investments 01-01-20	Receipts	Disbursements	Cash and Investments 12-31-20
PAYROLL/FEDERAL W/H	-	784,397	784,397	-
PAYROLL/FICA	-	509,230	509,230	-
PAYROLL/MEDICARE	-	217,012	217,012	-
PAYROLL/STATE W/H	23,119	274,406	275,561	21,964
PAYROLL/COUNTY W/H	10,648	126,277	126,681	10,244
PAYROLL/PERF	-	124,841	124,841	-
PAYROLL/1977 POLICE PENSION	-	90,161	90,161	-
PAYROLL/1977 FIRE PENSION	-	107,256	107,256	-
AM FID HEALTH FSA PRE-TAX	-	40,760	40,594	166
AM FID ASSUR/PRE-TAX	-	26,890	26,773	117
AM FID ASSUR/ POST-TAX	-	67,505	67,378	127
PAYROLL/TEXAS LIFE	-	20,514	20,408	106
PAYROLL/VISION	1,688	20,625	22,262	51
PAYROLL/DENTAL	255	6,197	6,326	126
PAYROLL/BLUE CROSS	37,028	474,475	474,943	36,560
PAYROLL/FIREFIGHTERS DUES	-	9	9	-
PAYROLL/BONDS	-	15,891	15,891	-
PAYROLL/AMERICAN HERITAGE	-	281	281	-
PAYROLL/GARNISHMENTS	-	51,219	51,219	-
PAYROLL/DEFERRED COMPENSATION	-	108,814	108,814	-
PAYROLL/BOYS & GIRLS CLUB	-	1,887	1,887	-
PAYROLL/LIBERTY PRE-TAX	-	1,828	1,828	-
PAYROLL/AFLAC 125	-	11,271	11,271	-
PAYROLL/DD-DIRECT DEPOSIT	-	5,985,890	5,985,890	-
PAYROLL/LIBERTY POST-TAX	-	9,155	9,155	-
PAYROLL/AFLAC CI	-	832	832	-
STORM WATER FUND	89,721	1,342,167	1,406,457	25,431
TRASH COLLECTION SERVICE	62,803	895,076	880,639	77,240
SEWER OPERATING	688,522	3,244,150	3,295,467	637,205
SEWER DEPRECIATION	1,338,941	1,177,381	1,354,684	1,161,638
SEWER INSURANCE FUND	29,135	40,800	36,866	33,069
SEWER BIO SOLIDS FUND	25,772	48,000	32,830	40,942
SEWER IN LIEU OF TAXES	-	136,447	136,447	-
SEWER BOND & INTEREST	523,064	387,375	910,439	-
2018/2020 BONDS/DEBT SERVICE ACCOUNT	-	516,550	-	516,550
2018/2020 BOND & INTEREST ACCOUNT	-	444,981	444,981	-
2020 BOND PROCEEDS/WWTP	-	9,143,000	147,858	8,995,142
SEWER BAN-CONST FUND	39,365	93,960	39,410	93,915
WATER OPERATING	201,266	3,440,027	3,589,477	51,816
WATER DEPRECIATION	188,872	749,437	869,503	68,806
WATER TOWER FUND	441,502	177,937	262,130	357,309
WATER INSURANCE FUND	23,755	49,800	52,120	21,435
WATER IN LIEU OF TAXES FUND	-	177,885	177,885	-
WATER BOND & INTEREST	707,499	501,398	499,269	709,628
WATER BAN-CONST FUND	18,827	73	18,900	-
Totals	<u>\$ 29,141,617</u>	<u>\$ 56,005,837</u>	<u>\$ 43,777,064</u>	<u>\$ 41,370,390</u>

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

CITY OF BEDFORD
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

The City was established under the laws of the State of Indiana. The City operates under a Council-Mayor form of government and provides some or all of the following services: public safety (police and fire), highways and streets, health and social services, culture and recreation, public improvements, planning and zoning, general administrative services, water, wastewater, electric, gas, storm water, trash, aviation, and urban redevelopment and housing.

The accompanying financial statement presents the financial information for the City.

B. Basis of Accounting

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

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

C. Cash and Investments

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

D. Receipts

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

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

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

CITY OF BEDFORD
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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

Utility fees. Amounts received from charges for current services.

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

E. Disbursements

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

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

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

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

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

CITY OF BEDFORD
NOTES TO FINANCIAL STATEMENT
(Continued)

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

Utility operating expenses. Amounts disbursed for operating the utilities.

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

F. Interfund Transfers

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

G. Fund Accounting

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

Note 2. Budgets

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

Note 3. Property Taxes

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

CITY OF BEDFORD
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 4. Deposits and Investments

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

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

Note 5. Risk Management

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

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

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

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

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

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

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

CITY OF BEDFORD
NOTES TO FINANCIAL STATEMENT
(Continued)

Financial Report

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

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

Contributions

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

B. 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.

CITY OF BEDFORD
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 7. Cash Balance Deficits

The financial statement contains one fund with a deficit in cash, the Coronavirus Relief Fund (CARES ACT) in the amount of (\$32,880). This is a result of the fund being set up for reimbursable grants and the reimbursements for expenditures made by the City were not received until after December 31, 2020.

Note 8. Other Postemployment Benefits

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

Note 9. Related Party Transactions - Redevelopment Authority

The City has entered into a lease rental agreement with the City of Bedford Redevelopment Authority (the lessor) for the StoneGate Arts and Education Center. The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the City. The lessor has been determined to be a related party of the City. Lease payments during the year 2020 totaled \$257,500.

Note 10. Subsequent Events

The City has been awarded \$2,982,907 from the American Rescue Plan Act of 2021. The first distribution of these funds was received by the City on July 23, 2021, in the amount of \$1,491,453, with the remaining balance to be received during 2022.

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OTHER INFORMATION - UNAUDITED

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

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

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

CITY OF BEDFORD
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	CARES FUNDS (5311 OPERATING FUNDS) TASC	GENERAL FUND	MVH-MOTOR VEHICLE HIGHWAY	LRS-LOCAL ROADS & STREET	MVH RESTRICTED	PARK N/R
Cash and investments - beginning	\$ -	\$ 6,027,250	\$ 1,368,372	\$ 170,922	\$ -	\$ 105,809
Receipts:						
Taxes	-	8,339,182	1,028,075	-	-	-
Licenses and permits	-	228,088	-	-	-	-
Intergovernmental receipts	193,278	1,130,988	674,699	130,726	123,497	-
Charges for services	-	186,498	-	-	-	22,557
Fines and forfeits	-	1,105	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	701,895	59,676	-	-	1,275
Total receipts	193,278	10,587,756	1,762,450	130,726	123,497	23,832
Disbursements:						
Personal services	39,384	6,473,779	929,272	-	-	9,384
Supplies	-	381,706	228,778	-	-	12,369
Other services and charges	34,458	1,809,994	123,995	-	-	384
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	777,239	443,093	22,907	64,513	436
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	16,054	1,793	-	-	906
Total disbursements	73,842	9,458,772	1,726,931	22,907	64,513	23,479
Excess (deficiency) of receipts over disbursements	119,436	1,128,984	35,519	107,819	58,984	353
Cash and investments - ending	\$ 119,436	\$ 7,156,234	\$ 1,403,891	\$ 278,741	\$ 58,984	\$ 106,162

CITY OF BEDFORD
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	CRIME CONTROL FUND	LOCAL LAW ENFORCEMENT CONTINUING EDUCATION	ELECTRONIC MAP GENERATION	PARK & RECREATION	RAINY DAY	LEVY EXCESS
Cash and investments - beginning	\$ 5,000	\$ 2,843	\$ 1,081	\$ 1,098,664	\$ 57,721	\$ 168
Receipts:						
Taxes	-	-	-	1,605,586	-	-
Licenses and permits	-	10,570	-	-	-	-
Intergovernmental receipts	-	-	-	139,668	-	-
Charges for services	-	1,593	-	256,645	-	-
Fines and forfeits	-	1,773	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	-	285,585	-	-
Total receipts	-	13,936	-	2,287,484	-	-
Disbursements:						
Personal services	-	-	-	1,086,737	-	-
Supplies	-	290	-	113,407	-	-
Other services and charges	-	12,856	-	244,014	-	-
Debt service - principal and interest	-	-	-	52,370	-	-
Capital outlay	-	-	-	281,110	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	18,471	-	-
Total disbursements	-	13,146	-	1,796,109	-	-
Excess (deficiency) of receipts over disbursements	-	790	-	491,375	-	-
Cash and investments - ending	\$ 5,000	\$ 3,633	\$ 1,081	\$ 1,590,039	\$ 57,721	\$ 168

CITY OF BEDFORD
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	CUMULATIVE IMPROVEMENT - CIG TAX	CUMULATIVE CAPITAL DEVELOPMENT	N/R GOLF CARTS	ANTHEM/GRP INSURANCE	POLICE PENSION
Cash and investments - beginning	\$ 179,905	\$ 471,974	\$ 71,969	\$ 3,315,815	\$ 515,822
Receipts:					
Taxes	-	134,202	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	29,083	11,675	-	-	440,019
Charges for services	-	-	52,394	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	-	3,709	2,593,298	-
Total receipts	<u>29,083</u>	<u>145,877</u>	<u>56,103</u>	<u>2,593,298</u>	<u>440,019</u>
Disbursements:					
Personal services	-	-	-	2,757,448	456,616
Supplies	-	-	-	-	-
Other services and charges	-	-	-	24,965	-
Debt service - principal and interest	-	-	49,093	-	-
Capital outlay	39,310	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	3,662	-	-
Total disbursements	<u>39,310</u>	<u>-</u>	<u>52,755</u>	<u>2,782,413</u>	<u>456,616</u>
Excess (deficiency) of receipts over disbursements	<u>(10,227)</u>	<u>145,877</u>	<u>3,348</u>	<u>(189,115)</u>	<u>(16,597)</u>
Cash and investments - ending	<u>\$ 169,678</u>	<u>\$ 617,851</u>	<u>\$ 75,317</u>	<u>\$ 3,126,700</u>	<u>\$ 499,225</u>

CITY OF BEDFORD
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	FIRE PENSION	LOCAL OPTION INCOME TAX	CORONAVIRUS RELIEF FUND (CARES ACT)	COMMUNITY CROSSING GRANT/EDGEWOOD PAVING	IND HISTORIC PATHWAY GRNT
Cash and investments - beginning	\$ 502,241	\$ 1,222,500	\$ -	\$ -	\$ 800
Receipts:					
Taxes	20,956	964,875	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	516,714	-	430,984	173,383	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	-	-	-	-
Total receipts	<u>537,670</u>	<u>964,875</u>	<u>430,984</u>	<u>173,383</u>	<u>-</u>
Disbursements:					
Personal services	527,902	748,249	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	70,627	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	173,383	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	393,237	-	-
Total disbursements	<u>527,902</u>	<u>748,249</u>	<u>463,864</u>	<u>173,383</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>9,768</u>	<u>216,626</u>	<u>(32,880)</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 512,009</u>	<u>\$ 1,439,126</u>	<u>\$ (32,880)</u>	<u>\$ -</u>	<u>\$ 800</u>

CITY OF BEDFORD
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	K-9 PROGRAM	OTIS MERCHANDISE SALES	PARK N/R SHELTER DEPOSITS	OTIS TRUST FUND	N/R OTIS PARK
Cash and investments - beginning	\$ 1,750	\$ 8,305	\$ 6,728	\$ 14,438	\$ 225,503
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	10,150	26,580	-	65,274
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	100	-	-	-	2,734
Total receipts	100	10,150	26,580	-	68,008
Disbursements:					
Personal services	-	-	-	-	-
Supplies	1,850	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	56,015
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	11,750	25,610	-	2,509
Total disbursements	1,850	11,750	25,610	-	58,524
Excess (deficiency) of receipts over disbursements	(1,750)	(1,600)	970	-	9,484
Cash and investments - ending	\$ -	\$ 6,705	\$ 7,698	\$ 14,438	\$ 234,987

CITY OF BEDFORD
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	N/R JOHN LOWERY POOL	DARE FUND	LCLCC-DRUG FREE FUND	WHITE RIVER PORT AUTHORITY	HOUSING REHAB/OWNER OCCP HD-017-006
Cash and investments - beginning	\$ 50,538	\$ 15,236	\$ 3,334	\$ 5,900	\$ -
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	5,950
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	-	5,500	-	-
Total receipts	-	-	5,500	-	5,950
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	5,000	-	2,800	2,651	5,950
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	5,000	-	2,800	2,651	5,950
Excess (deficiency) of receipts over disbursements	(5,000)	-	2,700	(2,651)	-
Cash and investments - ending	\$ 45,538	\$ 15,236	\$ 6,034	\$ 3,249	\$ -

CITY OF BEDFORD
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	FIRE PREVENTION FUND	HOUSING REHAB HD-000-009	MICRO LOAN PROGRAM 89-001MG	3286 ALARMS	FIREARMS FUND
Cash and investments - beginning	\$ 8,744	\$ 2,939	\$ 13,961	\$ 12,734	\$ 1,200
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	241,873	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	1,200	23	831	-	-
Total receipts	1,200	23	242,704	-	-
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	256,250	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	-	-	256,250	-	-
Excess (deficiency) of receipts over disbursements	1,200	23	(13,546)	-	-
Cash and investments - ending	\$ 9,944	\$ 2,962	\$ 415	\$ 12,734	\$ 1,200

CITY OF BEDFORD
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	PETTY CASH & CHANGE FUNDS	CELL (EDUCATIONAL GRANT)	TIF REDEV DIST GENERAL FUND	TIF BOND PRINCIPAL & INTEREST	BEDFORD REDEVELOPMENT COMM
Cash and investments - beginning	\$ 1,815	\$ 500	\$ 8,274,616	\$ 55,414	\$ 222,045
Receipts:					
Taxes	-	-	2,458,492	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	-	65,541	504,578	1,743
Total receipts	-	-	2,524,033	504,578	1,743
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	130,748	-	-
Debt service - principal and interest	-	-	35,500	382,795	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	504,578	130,000	-
Total disbursements	-	-	670,826	512,795	-
Excess (deficiency) of receipts over disbursements	-	-	1,853,207	(8,217)	1,743
Cash and investments - ending	\$ 1,815	\$ 500	\$ 10,127,823	\$ 47,197	\$ 223,788

CITY OF BEDFORD
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	STELLAR/DEPOT PROJECT FUND	STELLAR/GATEWAYS PROJECT FUND	STELLAR/MURALS PROJECT FUND	STELLAR/PAV PARK/ALLEY FUND	STELLAR/STONEGATE FUND
Cash and investments - beginning	\$ 15,722	\$ 49,343	\$ 9,000	\$ 40,650	\$ 51,485
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	1,250	-	-	-	-
Total receipts	1,250	-	-	-	-
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	15,410
Debt service - principal and interest	-	-	-	-	-
Capital outlay	9,322	48,037	-	13,737	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	9,322	48,037	-	13,737	15,410
Excess (deficiency) of receipts over disbursements	(8,072)	(48,037)	-	(13,737)	(15,410)
Cash and investments - ending	\$ 7,650	\$ 1,306	\$ 9,000	\$ 26,913	\$ 36,075

CITY OF BEDFORD
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	REDEVELOPMENT AUTHORITY RDA	N/R TRANSIT CAPITAL IMPROVEMENT FUND	TASC BUS FARES	PAYROLL	PAYROLL/FEDERAL W/H
Cash and investments - beginning	\$ 78,691	\$ 399,712	\$ 676	\$ -	\$ -
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	253,746	-	1,656	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	-	-	220,298	784,397
Total receipts	<u>253,746</u>	<u>-</u>	<u>1,656</u>	<u>220,298</u>	<u>784,397</u>
Disbursements:					
Personal services	-	-	-	220,298	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	253,469	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	2,332	-	784,397
Total disbursements	<u>253,469</u>	<u>-</u>	<u>2,332</u>	<u>220,298</u>	<u>784,397</u>
Excess (deficiency) of receipts over disbursements	<u>277</u>	<u>-</u>	<u>(676)</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 78,968</u>	<u>\$ 399,712</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF BEDFORD
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	PAYROLL/FICA	PAYROLL/MEDICARE	PAYROLL/STATE W/H	PAYROLL/COUNTY W/H	PAYROLL/PERF
Cash and investments - beginning	\$ -	\$ -	\$ 23,119	\$ 10,648	\$ -
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	509,230	217,012	274,406	126,277	124,841
Total receipts	509,230	217,012	274,406	126,277	124,841
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	509,230	217,012	275,561	126,681	124,841
Total disbursements	509,230	217,012	275,561	126,681	124,841
Excess (deficiency) of receipts over disbursements	-	-	(1,155)	(404)	-
Cash and investments - ending	\$ -	\$ -	\$ 21,964	\$ 10,244	\$ -

CITY OF BEDFORD
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	PAYROLL/1977 POLICE PENSION	PAYROLL/1977 FIRE PENSION	AM FID HEALTH FSA PRE-TAX	AM FID ASSUR/PRE-TAX	AM FID ASSUR/ POST-TAX
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	90,161	107,256	40,760	26,890	67,505
Total receipts	90,161	107,256	40,760	26,890	67,505
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	90,161	107,256	40,594	26,773	67,378
Total disbursements	90,161	107,256	40,594	26,773	67,378
Excess (deficiency) of receipts over disbursements	-	-	166	117	127
Cash and investments - ending	\$ -	\$ -	\$ 166	\$ 117	\$ 127

CITY OF BEDFORD
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	PAYROLL/TEXAS LIFE	PAYROLL/VISION	PAYROLL/DENTAL	PAYROLL/BLUE CROSS	PAYROLL/FIREFIGHTERS DUES
Cash and investments - beginning	\$ -	\$ 1,688	\$ 255	\$ 37,028	\$ -
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	20,514	20,625	6,197	474,475	9
Total receipts	<u>20,514</u>	<u>20,625</u>	<u>6,197</u>	<u>474,475</u>	<u>9</u>
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	20,408	22,262	6,326	474,943	9
Total disbursements	<u>20,408</u>	<u>22,262</u>	<u>6,326</u>	<u>474,943</u>	<u>9</u>
Excess (deficiency) of receipts over disbursements	<u>106</u>	<u>(1,637)</u>	<u>(129)</u>	<u>(468)</u>	<u>-</u>
Cash and investments - ending	<u>\$ 106</u>	<u>\$ 51</u>	<u>\$ 126</u>	<u>\$ 36,560</u>	<u>\$ -</u>

CITY OF BEDFORD
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	PAYROLL/BONDS	PAYROLL/AMERICAN HERITAGE	PAYROLL/GARNISHMENTS	PAYROLL/DEFERRED COMPENSATION	PAYROLL/BOYS & GIRLS CLUB
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	15,891	281	51,219	108,814	1,887
Total receipts	15,891	281	51,219	108,814	1,887
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	15,891	281	51,219	108,814	1,887
Total disbursements	15,891	281	51,219	108,814	1,887
Excess (deficiency) of receipts over disbursements	-	-	-	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -

CITY OF BEDFORD
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	PAYROLL/LIBERTY PRE-TAX	PAYROLL/AFLAC 125	PAYROLL/DD-DIRECT DEPOSIT	PAYROLL/LIBERTY POST-TAX	PAYROLL/AFLAC CI
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	1,828	11,271	5,985,890	9,155	832
Total receipts	<u>1,828</u>	<u>11,271</u>	<u>5,985,890</u>	<u>9,155</u>	<u>832</u>
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	1,828	11,271	5,985,890	9,155	832
Total disbursements	<u>1,828</u>	<u>11,271</u>	<u>5,985,890</u>	<u>9,155</u>	<u>832</u>
Excess (deficiency) of receipts over disbursements	-	-	-	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -

CITY OF BEDFORD
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	STORM WATER FUND	TRASH COLLECTION SERVICE	SEWER OPERATING	SEWER DEPRECIATION	SEWER INSURANCE FUND
Cash and investments - beginning	\$ 89,721	\$ 62,803	\$ 688,522	\$ 1,338,941	\$ 29,135
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	882,324	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	584,043	-	2,617,626	-	-
Other receipts	758,124	12,752	626,524	1,177,381	40,800
Total receipts	1,342,167	895,076	3,244,150	1,177,381	40,800
Disbursements:					
Personal services	62,927	567,336	565,383	-	-
Supplies	-	102,003	-	-	-
Other services and charges	3,147	113,536	-	-	36,866
Debt service - principal and interest	-	-	-	-	-
Capital outlay	509	609	3,939	274,996	-
Utility operating expenses	1,218,587	-	1,640,440	413,327	-
Other disbursements	121,287	97,155	1,085,705	666,361	-
Total disbursements	1,406,457	880,639	3,295,467	1,354,684	36,866
Excess (deficiency) of receipts over disbursements	(64,290)	14,437	(51,317)	(177,303)	3,934
Cash and investments - ending	\$ 25,431	\$ 77,240	\$ 637,205	\$ 1,161,638	\$ 33,069

CITY OF BEDFORD
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	SEWER BIO SOLIDS FUND	SEWER IN LIEU OF TAXES	SEWER BOND & INTEREST	2018/2020 BONDS/DEBT SERVICE ACCOUNT	2018/2020 BOND & INTEREST ACCOUNT
Cash and investments - beginning	\$ 25,772	\$ -	\$ 523,064	\$ -	\$ -
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	48,000	136,447	387,375	516,550	444,981
Total receipts	48,000	136,447	387,375	516,550	444,981
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	634,800	-	444,981
Capital outlay	32,830	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	136,447	275,639	-	-
Total disbursements	32,830	136,447	910,439	-	444,981
Excess (deficiency) of receipts over disbursements	15,170	-	(523,064)	516,550	-
Cash and investments - ending	\$ 40,942	\$ -	\$ -	\$ 516,550	\$ -

CITY OF BEDFORD
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	2020 BOND PROCEEDS/WWTP	SEWER BAN-CONST FUND	WATER OPERATING	WATER DEPRECIATION	WATER TOWER FUND
Cash and investments - beginning	\$ -	\$ 39,365	\$ 201,266	\$ 188,872	\$ 441,502
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	3,303,679	-	-
Other receipts	9,143,000	93,960	136,348	749,437	177,937
Total receipts	9,143,000	93,960	3,440,027	749,437	177,937
Disbursements:					
Personal services	-	-	605,550	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	152,584	-
Capital outlay	-	-	157,780	493,225	-
Utility operating expenses	-	39,410	1,220,465	117,757	-
Other disbursements	147,858	-	1,605,682	105,937	262,130
Total disbursements	147,858	39,410	3,589,477	869,503	262,130
Excess (deficiency) of receipts over disbursements	8,995,142	54,550	(149,450)	(120,066)	(84,193)
Cash and investments - ending	\$ 8,995,142	\$ 93,915	\$ 51,816	\$ 68,806	\$ 357,309

CITY OF BEDFORD
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	WATER INSURANCE FUND	WATER IN LIEU OF TAXES FUND	WATER BOND & INTEREST	WATER BAN-CONST FUND	Totals
Cash and investments - beginning	\$ 23,755	\$ -	\$ 707,499	\$ 18,827	\$ 29,141,617
Receipts:					
Taxes	-	-	-	-	14,551,368
Licenses and permits	-	-	-	-	238,658
Intergovernmental receipts	-	-	-	-	4,236,587
Charges for services	-	-	-	-	1,765,367
Fines and forfeits	-	-	-	-	2,878
Utility fees	-	-	-	-	6,505,348
Other receipts	49,800	177,885	501,398	73	28,705,631
Total receipts	49,800	177,885	501,398	73	56,005,837
Disbursements:					
Personal services	-	-	-	-	15,050,265
Supplies	-	-	-	-	840,403
Other services and charges	52,120	-	-	-	2,945,771
Debt service - principal and interest	-	-	499,269	-	2,307,407
Capital outlay	-	-	-	-	3,090,444
Utility operating expenses	-	-	-	-	4,649,986
Other disbursements	-	177,885	-	18,900	14,892,788
Total disbursements	52,120	177,885	499,269	18,900	43,777,064
Excess (deficiency) of receipts over disbursements	(2,320)	-	2,129	(18,827)	12,228,773
Cash and investments - ending	\$ 21,435	\$ -	\$ 709,628	\$ -	\$ 41,370,390

CITY OF BEDFORD
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2020

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 296,652	\$ 32,880
Storm Water	-	84,262
Trash	-	78,104
Wastewater	-	299,360
Water	-	259,748
Totals	<u>\$ 296,652</u>	<u>\$ 754,354</u>

CITY OF BEDFORD
SCHEDULE OF LEASES AND DEBT
December 31, 2020

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Balboa Capital Corporation	Hardware/Equipment Lease for IT for StoneGate	\$ 5,880	1/20/2019	1/20/2024
Balboa Capital Corporation	Hardware/Equipment Lease for StoneGate	19,956	1/20/2019	1/20/2024
BB Community Leasing	Equipment/Filtration System for Pool	42,995	4/26/2017	12/1/2022
City of Bedford Redevelopment Authority	StoneGate Arts & Education Center (New Building)	255,000	1/15/2019	1/15/2037
Delage Landen Financial Services Inc	Sharp Digital Copier/Clerk-Treasurer	1,613	3/18/2019	3/18/2024
Wells Fargo Financial Leasing Inc	2019 Mowers for Park/Otis	56,016	9/13/2019	10/13/2024
Wells Fargo Financial Leasing Inc	Mowing Equipment for Park/Otis	11,249	1/1/2019	1/1/2024
Xerox Financial Services LLC	Xerox Copier/Printer/Clerk-Treasurer	1,788	9/1/2018	9/1/2022
Yamaha Motor Finance Corp	Golf Carts	<u>48,750</u>	2/1/2021	1/1/2026
Total governmental activities		<u>443,247</u>		
Water:				
US Bancorp (originally All-American Investment Group LLC)	Improvements to Water Meters & Vaults (refinance of previous lease with PNC)	<u>305,168</u>	1/22/2015	7/22/2024
Total of annual lease payments		<u>\$ 748,415</u>		

Type	Description of Debt	Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:				
Revenue bonds	Refunding of 2007 Tax Increment Bonds		\$ 625,000	\$ 260,688
Wastewater:				
Revenue bonds	Bedford Municipal Sewage Works Bond 2018		6,215,000	516,700
Revenue bonds	Sewage Works Revenue Bond Series 2020		<u>9,153,000</u>	<u>138,161</u>
Total Wastewater			<u>15,368,000</u>	<u>654,861</u>
Water:				
Revenue bonds	Water Works Revenue Bonds Series 2018		<u>5,460,000</u>	<u>494,744</u>
Totals			<u>\$ 21,453,000</u>	<u>\$ 1,410,293</u>

CITY OF BEDFORD
 SCHEDULE OF CAPITAL ASSETS
 December 31, 2020

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	\$ 2,130,640
Infrastructure	4,862,042
Buildings	10,799,878
Improvements other than buildings	26,985,238
Machinery, equipment, and vehicles	<u>10,537,223</u>
Total governmental activities	<u>55,315,021</u>
Water:	
Land	42,500
Infrastructure	2,723,110
Buildings	3,740,209
Improvements other than buildings	7,368,035
Machinery, equipment, and vehicles	<u>6,320,270</u>
Total Water	<u>20,194,124</u>
Storm Water:	
Infrastructure	4,301,325
Buildings	6,358
Improvements other than buildings	234,082
Machinery, equipment, and vehicles	<u>191,132</u>
Total Storm Water	<u>4,732,897</u>
Trash:	
Buildings	203,011
Machinery, equipment, and vehicles	<u>1,318,363</u>
Total Trash	<u>1,521,374</u>
Wastewater:	
Land	42,500
Infrastructure	6,659,262
Buildings	1,755,254
Improvements other than buildings	5,095,561
Machinery, equipment, and vehicles	<u>3,439,454</u>
Total Wastewater	<u>16,992,031</u>
Total capital assets	<u>\$ 98,755,447</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/>.