

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

FINANCIAL STATEMENT AUDIT REPORT

OF

CITY OF ELWOOD

MADISON COUNTY, INDIANA

January 1, 2019 to December 31, 2020



FILED
11/05/2021

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Allison M. Roby	01-01-19 to 12-31-21
Mayor	Todd Jones	01-01-19 to 12-31-21
President Pro Tempore of the Common Council	Timothy A. Roby	01-01-19 to 12-31-21
President of the Board of Public Works and Safety	Todd Jones	01-01-19 to 12-31-21



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE CITY OF ELWOOD, MADISON COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the City of Elwood (City), which comprises the financial position and results of operations for the period of January 1, 2019 to 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

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

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

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

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

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position and results of operations of the City for the period of January 1, 2019 to 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 period of January 1, 2019 to 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 Schedules 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.


Paul D. Joyce, CPA
State Examiner

October 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 ELWOOD
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Years Ended December 31, 2019 and 2020

Fund	Cash and Investments 01-01-19	Receipts	Disbursements	Cash and Investments 12-31-19	Receipts	Disbursements	Cash and Investments 12-31-20
General Fund	\$ 1,226,002	\$ 4,664,933	\$ 4,630,409	\$ 1,260,526	\$ 5,220,831	\$ 4,975,106	\$ 1,506,251
Motor Vehicles Highway Fund	324,972	607,185	672,642	259,515	650,210	648,615	261,110
Local Road & Street Fund	165,096	141,023	109,858	196,261	135,955	219,999	112,217
MVH Restricted Fund	-	185,436	158,906	26,530	163,493	190,000	23
Sanitation User Fee Fund	20,379	461,366	456,604	25,141	537,117	499,951	62,307
Local Law Enforcement Training	23,943	7,306	5,988	25,261	8,217	3,135	30,343
Clerks Record Perpetuation Fund	108,102	24,188	34,236	98,054	15,315	29,454	83,915
Riverboat Wagering Tax Rev Sha	121,570	51,029	50,994	121,605	51,029	50,993	121,641
Park & Recreation (Pool) Fund	19,470	186,042	185,392	20,120	118,934	118,676	20,378
User Fee-Law Enf Cont Education	6,716	6,125	5,707	7,134	4,035	4,404	6,765
Rainy Day Fund	115,824	-	-	115,824	-	38,000	77,824
Local Road & Bridge Matching Grant Fund	-	655,755	655,755	-	467,066	447,556	19,510
Economic Development Project	174,093	-	85,802	88,291	-	25,135	63,156
Slot Machine Wagering Fee Fund	106,688	423,339	413,250	116,777	318,011	425,343	9,445
Cumulative Capital Improvement	27,805	19,680	23,343	24,142	18,677	23,344	19,475
Cumulative Capital Development	35,137	46,330	44,065	37,402	59,496	53,450	43,448
Economic Dev Income Tax Fund	8,963	3,440	-	12,403	3,121	-	15,524
Non-Reverting Insurance Fund	195,193	1,649,533	1,839,933	4,793	1,620,690	1,389,377	236,106
Police Pension Fund	186,672	306,813	291,716	201,769	273,122	303,420	171,471
Fire Pension Fund	160,721	219,665	224,239	156,147	207,061	177,002	186,206
COVID-CARES PROVIDER RELIEF FUND HHS	-	-	-	-	6,509	6,509	-
Court Costs Due County Fund	-	34,007	31,818	2,189	26,688	26,350	2,527
Ambulance Fees Non-Reverting	160,034	188,874	215,368	133,540	262,179	253,383	142,336
City Court	88,507	612,171	608,659	92,019	377,786	395,785	74,020
Self Insurance Reserve	1,680	1,701,546	1,703,226	-	1,122,359	1,122,359	-
2012 Capital Projects Fund	1,212	-	-	1,212	-	-	1,212
Police Gasoline Fund	6,071	10,830	10,835	6,066	10,890	15,276	1,680
Capital Improvement Bond	24,795	377,626	327,593	74,828	332,214	337,864	69,178
Payroll - Federal W/H	-	471,302	471,302	-	480,014	480,014	-
Payroll - FICA	-	321,406	321,406	-	324,019	324,019	-
Payroll - Medicare	-	133,743	133,743	-	138,661	138,661	-
Payroll - State W/H	-	163,444	163,444	-	167,600	167,600	-
Payroll - County W/H	-	83,675	83,675	-	85,454	85,454	-
Payroll - Civil PERF	-	70,942	70,942	-	71,835	71,835	-
Payroll - Fire PERF	-	48,106	48,106	-	51,531	51,531	-
Payroll - Police PERF	-	40,162	40,162	-	44,215	44,215	-
Payroll - Direct Deposit	-	3,779,140	3,779,140	-	3,891,007	3,891,007	-
Payroll - American Family Life	31	39,194	39,164	61	36,330	36,360	31
Payroll - Amheritage Life Ins	33	723	756	-	163	163	-
Payroll - Colonial Supplemental Ins	-	195	195	-	195	195	-
Payroll - F.O.P. #82	-	3,600	3,600	-	3,800	3,800	-
Payroll - F.O.P. Labor Council	-	312	312	-	777	777	-
Payroll - Garnishee - Mad Co Clerk	(129)	4,419	4,290	-	1,063	1,063	-
Payroll - Gasoline Police Deduction	-	10,830	10,830	-	10,890	10,890	-
Payroll - Health Ins	-	78,990	78,990	-	75,571	75,571	-
Payroll - IAFF	-	8,029	8,029	-	8,399	8,399	-
Payroll - Sheet Metal Workers	-	6,838	6,838	-	6,318	6,318	-
Payroll - Support	314	48,476	48,112	678	46,070	45,716	1,032
Payroll - United Way	-	544	544	-	494	494	-
Payroll - Washington National Life	278	208	-	486	208	-	694
Payroll - YMCA Membership	-	3,372	3,372	-	2,561	2,561	-
Safe Routes School Grant	(519)	-	-	(519)	-	-	(519)

CITY OF ELWOOD
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Years Ended December 31, 2019 and 2020

Fund	Cash and Investments 01-01-19	Receipts	Disbursements	Cash and Investments 12-31-19	Receipts	Disbursements	Cash and Investments 12-31-20
Police Equipment Debt	831	-	-	831	-	-	831
2015 Capital Projects Fund	1,821	-	-	1,821	-	-	1,821
Payroll - Edward Jones	-	1,700	1,700	-	3,900	3,900	-
22nd Street BAN Project	1,220,407	279,991	367,035	1,133,363	53,547	1,186,910	-
Payroll-Cincinnati Life	-	8,887	8,887	-	8,143	8,143	-
Payroll-Garnishee-Grant Co.	-	806	806	-	806	806	-
PAYROLL	-	96	96	-	5	-	5
2018 Equipment Bond	193,067	-	114,496	78,571	-	63,915	14,656
State Plating Non-Reverting Remediation	-	2,287,500	11,409	2,276,091	-	41,533	2,234,558
Payroll - Wage Assignment	-	4,435	4,435	-	7,207	7,207	-
Payroll - AXA-Equitable	-	7,815	7,815	-	9,760	9,760	-
COVID: OCRA PPE: CFDA14	-	-	-	-	28,957	28,957	-
COVID IFA Grant 200K+	-	-	-	-	272,625	272,625	-
K-9 Restricted Donation	1,694	5,477	1,080	6,091	377	2,198	4,270
Blight Elimination Project Fund	-	-	-	-	193,076	193,076	-
ERC "15 & "16 BAN Payoff	-	-	-	-	800,886	790,797	10,089
Downtown Park F&B	-	-	-	-	300,000	-	300,000
Economic Redevelopment Capital	267,320	1,119,430	989,410	397,340	1,269,615	832,015	834,940
ERC Bison Ridge	-	-	-	-	21	21	-
Recycling Grant Program	-	-	-	-	8,291	8,291	-
Adult Probation Services Fund	76,014	85,621	100,086	61,549	72,321	109,702	24,168
Fire Dept Restricted Donations	235	760	395	600	3,386	-	3,986
Park Dept Restricted Donations	10,023	5,694	2,750	12,967	100	3,000	10,067
Dog Pound Restricted Donations	1,867	12,057	13,608	316	11,398	10,171	1,543
Elwood Grant Fund	20	-	-	20	-	-	20
Mccasa/Substance Abuse Grant	492	2,896	3,376	12	3,186	3,198	-
In Criminal Justice Inst Grant	45	-	-	45	-	-	45
Voca Grant 2008 In Crim Jus In	(2,144)	6,000	-	3,856	-	-	3,856
Traffic Enforcement	2,106	2,349	2,348	2,107	3,367	3,623	1,851
Supplemental Pub Def Services Fund	2,730	2,736	4,000	1,466	1,897	3,000	363
Police Dept Restricted Donation	1,866	2,292	2,888	1,270	5,533	2,799	4,004
LIT Public Safety	272,690	441,070	443,529	270,231	472,648	446,220	296,659
Non-Reverting Ins Pensioners	7,583	3,340	8,662	2,261	2,760	24,830	(19,809)
Municipal Complex Lease Fund	343,094	543,812	553,075	333,831	528,160	554,125	307,866
Meter Deposit Refund	1,000	-	-	1,000	-	-	1,000
Phase 2 Yr. 20 Contractual	-	-	-	-	2,865,011	134,646	2,730,365
Wastewater Operating Fund	945,351	2,372,434	2,548,656	769,129	2,437,326	2,471,466	734,989
Wastewater Bond & Interest Fund	624,762	534,877	516,435	643,204	534,193	514,982	662,415
Wastewater Construction Fund	35,900	-	-	35,900	-	-	35,900
Wastewater Debt Reserve Fund	441,288	103,556	-	544,844	3,994	-	548,838
Water Operating Fund	1,096,596	1,381,395	1,584,928	893,063	1,503,763	1,647,667	749,159
Water Bond & Interest Fund	93,160	98,043	96,353	94,850	96,384	96,095	95,139
Water Depreciation Fund	243,469	-	-	243,469	-	-	243,469
Water Meter Deposit Fund	172,147	29,873	26,804	175,216	26,213	17,726	183,703
Water Cash Reserve Fund	150,000	-	-	150,000	-	122,332	27,668
Water Debt Service Reserve	98,815	2,061	-	100,876	491	-	101,367
Totals	\$ 9,613,902	\$ 27,248,895	\$ 25,518,352	\$ 11,344,445	\$ 28,987,527	\$ 26,842,865	\$ 13,489,107

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

CITY OF ELWOOD
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 ELWOOD
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 ELWOOD
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 ELWOOD
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 ELWOOD
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 ELWOOD
NOTES TO FINANCIAL STATEMENT
(Continued)

Funding Policy

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

On Behalf Payments

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

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

Plan Description

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

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

Financial Report

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

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

Contributions

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

Note 7. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is a result of reimbursements for expenditures made by the City were not received by December 31, 2020.

CITY OF ELWOOD
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 8. *Holding Corporation*

The City has entered into a capital lease with the Elwood Public 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 years 2019 and 2020 totaled \$553,075 and \$554,125, respectively.

Note 9. *Subsequent Events*

On July 22, 2021, the City issued General Obligation Bonds, Series 2021 in the amount of \$995,000 for capital projects.

On May 3, 2021, the City approved Ordinance No. 2378 authorizing the issuance of Economic Development Revenue Bonds in the aggregate principal amount not to exceed \$5,500,000 for the purpose of financing or refinancing economic development facilities for a developer.

Note 10. *Other Postemployment Benefits*

The City provides to eligible retirees and their spouses the following benefits: medical benefits. 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.

OTHER INFORMATION - UNAUDITED

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

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

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

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

	General Fund	Motor Vehicles Highway Fund	Local Road & Street Fund	MVH Restricted Fund	Sanitation User Fee Fund	Local Law Enforcement Training	Clerks Record Perpetuation Fund	Riverboat Wagering Tax Rev Sha	Park & Recreation (Pool) Fund	User Fee-Law Enf Cont Education
Cash and investments - beginning	\$ 1,226,002	\$ 324,972	\$ 165,096	\$ -	\$ 20,379	\$ 23,943	\$ 108,102	\$ 121,570	\$ 19,470	\$ 6,716
Receipts:										
Taxes	3,287,193	206,748	-	-	-	96	-	50,993	160,841	-
Licenses and permits	62,033	-	-	-	-	3,260	-	-	-	-
Intergovernmental receipts	433,369	384,856	-	-	-	-	-	36	11,702	-
Charges for services	91,502	-	141,023	-	-	-	-	-	9,244	-
Fines and forfeits	83,757	-	-	-	376,972	3,448	24,188	-	-	6,125
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	707,079	15,581	-	185,436	84,394	502	-	-	4,255	-
Total receipts	4,664,933	607,185	141,023	185,436	461,366	7,306	24,188	51,029	186,042	6,125
Disbursements:										
Personal services	3,277,068	602,157	-	79,435	-	-	-	-	79,791	-
Supplies	177,501	-	70,160	-	-	-	4,846	-	30,046	-
Other services and charges	1,099,368	54,833	39,698	79,413	-	5,988	10,009	50,994	75,455	5,707
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	41,552	-	-	-	-	-	19,381	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	34,920	15,652	-	58	456,604	-	-	-	100	-
Total disbursements	4,630,409	672,642	109,858	158,906	456,604	5,988	34,236	50,994	185,392	5,707
Excess (deficiency) of receipts over disbursements	34,524	(65,457)	31,165	26,530	4,762	1,318	(10,048)	35	650	418
Cash and investments - ending	\$ 1,260,526	\$ 259,515	\$ 196,261	\$ 26,530	\$ 25,141	\$ 25,261	\$ 98,054	\$ 121,605	\$ 20,120	\$ 7,134

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

	Rainy Day Fund	Local Road & Bridge Matching Grant Fund	Economic Development Project	Slot Machine Wagering Fee Fund	Cumulative Capital Improvement	Cumulative Capital Development	Economic Dev Income Tax Fund	Non-Reverting Insurance Fund	Police Pension Fund	Fire Pension Fund
Cash and investments - beginning	\$ 115,824	\$ -	\$ 174,093	\$ 106,688	\$ 27,805	\$ 35,137	\$ 8,963	\$ 195,193	\$ 186,672	\$ 160,721
Receipts:										
Taxes	-	-	-	-	-	41,147	3,440	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	19,680	5,183	-	-	305,304	219,212
Charges for services	-	-	-	423,339	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	-	655,755	-	-	-	-	-	1,649,533	1,509	453
Total receipts	-	655,755	-	423,339	19,680	46,330	3,440	1,649,533	306,813	219,665
Disbursements:										
Personal services	-	-	-	-	-	-	-	-	291,566	224,089
Supplies	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	413,250	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	655,755	85,802	-	-	44,065	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	23,343	-	-	1,839,933	150	150
Total disbursements	-	655,755	85,802	413,250	23,343	44,065	-	1,839,933	291,716	224,239
Excess (deficiency) of receipts over disbursements	-	-	(85,802)	10,089	(3,663)	2,265	3,440	(190,400)	15,097	(4,574)
Cash and investments - ending	\$ 115,824	\$ -	\$ 88,291	\$ 116,777	\$ 24,142	\$ 37,402	\$ 12,403	\$ 4,793	\$ 201,769	\$ 156,147

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

	COVID-CARES PROVIDER RELIEF FUND HHS	Court Costs Due County Fund	Ambulance Fees Non-Reverting	City Court	Self Insurance Reserve	2012 Capital Projects Fund	Police Gasoline Fund	Capital Improvement Bond	Payroll - Federal W/H	Payroll - FICA
Cash and investments - beginning	\$ -	\$ -	\$ 160,034	\$ 88,507	\$ 1,680	\$ 1,212	\$ 6,071	\$ 24,795	\$ -	\$ -
Receipts:										
Taxes	-	-	-	-	-	-	-	352,785	-	321,406
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	24,841	-	-
Charges for services	-	-	188,834	-	-	-	-	-	-	-
Fines and forfeits	-	34,007	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	40	612,171	1,701,546	-	10,830	-	471,302	-
Total receipts	-	34,007	188,874	612,171	1,701,546	-	10,830	377,626	471,302	321,406
Disbursements:										
Personal services	-	-	111,152	-	-	-	-	-	471,302	-
Supplies	-	-	28,963	-	-	-	-	-	-	-
Other services and charges	-	-	41,252	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	327,593	-	-
Capital outlay	-	-	29,811	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	31,818	4,190	608,659	1,703,226	-	10,835	-	-	321,406
Total disbursements	-	31,818	215,368	608,659	1,703,226	-	10,835	327,593	471,302	321,406
Excess (deficiency) of receipts over disbursements	-	2,189	(26,494)	3,512	(1,680)	-	(5)	50,033	-	-
Cash and investments - ending	\$ -	\$ 2,189	\$ 133,540	\$ 92,019	\$ -	\$ 1,212	\$ 6,066	\$ 74,828	\$ -	\$ -

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

	Payroll - Medicare	Payroll - State W/H	Payroll - County W/H	Payroll - Civil PERF	Payroll - Fire PERF	Payroll - Police PERF	Payroll - Direct Deposit	Payroll - American Family Life	Payroll - Amheritage Life Ins	Payroll - Colonial Supplemental Ins
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31	\$ 33	\$ -
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	133,743	163,444	83,675	70,942	48,106	40,162	3,779,140	39,194	723	195
Total receipts	133,743	163,444	83,675	70,942	48,106	40,162	3,779,140	39,194	723	195
Disbursements:										
Personal services	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-	-	195
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	133,743	163,444	83,675	70,942	48,106	40,162	3,779,140	39,164	756	-
Total disbursements	133,743	163,444	83,675	70,942	48,106	40,162	3,779,140	39,164	756	195
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	-	-	30	(33)	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 61	\$ -	\$ -

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

	Payroll - F.O.P. #82	Payroll - F.O.P. Labor Council	Payroll - Garnishee - Mad Co Clerk	Payroll - Gasoline Police Deduction	Payroll - Health Ins	Payroll - IAFF	Payroll - Sheet Metal Workers	Payroll - Support	Payroll - United Way	Payroll - Washington National Life
Cash and investments - beginning	\$ -	\$ -	\$ (129)	\$ -	\$ -	\$ -	\$ -	\$ 314	\$ -	\$ 278
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	3,600	312	4,419	10,830	78,990	8,029	6,838	48,476	544	208
Total receipts	3,600	312	4,419	10,830	78,990	8,029	6,838	48,476	544	208
Disbursements:										
Personal services	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	78,990	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	3,600	312	4,290	10,830	-	8,029	6,838	48,112	544	-
Total disbursements	3,600	312	4,290	10,830	78,990	8,029	6,838	48,112	544	-
Excess (deficiency) of receipts over disbursements	-	-	129	-	-	-	-	364	-	208
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 678	\$ -	\$ 486

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

	Payroll - YMCA Membership	Safe Routes School Grant	Police Equipment Debt	2015 Capital Projects Fund	Payroll - Edward Jones	22nd Street BAN Project	Payroll-Cincinnati Life	Payroll-Garnishee-Grant Co.	PAYROLL	2018 Equipment Bond
Cash and investments - beginning	\$ -	\$ (519)	\$ 831	\$ 1,821	\$ -	\$ 1,220,407	\$ -	\$ -	\$ -	\$ 193,067
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	3,372	-	-	-	1,700	279,991	8,887	806	96	-
Total receipts	3,372	-	-	-	1,700	279,991	8,887	806	96	-
Disbursements:										
Personal services	-	-	-	-	-	-	-	-	96	20,088
Supplies	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	367,035	-	-	-	79,829
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	14,579
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	3,372	-	-	-	1,700	-	8,887	806	-	-
Total disbursements	3,372	-	-	-	1,700	367,035	8,887	806	96	114,496
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	(87,044)	-	-	-	(114,496)
Cash and investments - ending	\$ -	\$ (519)	\$ 831	\$ 1,821	\$ -	\$ 1,133,363	\$ -	\$ -	\$ -	\$ 78,571

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

	State Plating Non-Reverting Remediation	Payroll - Wage Assignment	Payroll - AXA-Equitable	COVID: OCRA PPE: CFDA14	COVID IFA Grant 200K+	K-9 Restricted Donation	Blight Elimination Project Fund	ERC "15 & "16 BAN Payoff	Downtown Park F&B	Economic Redevelopment Capital
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,694	\$ -	\$ -	\$ -	\$ 267,320
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	909,483
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	2,287,500	4,435	7,815	-	-	5,477	-	-	-	209,947
Total receipts	2,287,500	4,435	7,815	-	-	5,477	-	-	-	1,119,430
Disbursements:										
Personal services	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-	500
Other services and charges	11,409	-	-	-	-	-	-	-	-	956,711
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	32,199
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	4,435	7,815	-	-	1,080	-	-	-	-
Total disbursements	11,409	4,435	7,815	-	-	1,080	-	-	-	989,410
Excess (deficiency) of receipts over disbursements	2,276,091	-	-	-	-	4,397	-	-	-	130,020
Cash and investments - ending	\$ 2,276,091	\$ -	\$ -	\$ -	\$ -	\$ 6,091	\$ -	\$ -	\$ -	\$ 397,340

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

	ERC Bison Ridge	Recycling Grant Program	Adult Probation Services Fund	Fire Dept Restricted Donations	Park Dept Restricted Donations	Dog Pound Restricted Donations	Elwood Grant Fund	Mccasa/Substance Abuse Grant	In Criminal Justice Inst Grant	Voca Grant 2008 In Crim Jus In
Cash and investments - beginning	\$ -	\$ -	\$ 76,014	\$ 235	\$ 10,023	\$ 1,867	\$ 20	\$ 492	\$ 45	\$ (2,144)
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	85,621	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	760	5,694	12,057	-	2,896	-	6,000
Total receipts	-	-	85,621	760	5,694	12,057	-	2,896	-	6,000
Disbursements:										
Personal services	-	-	78,679	-	-	-	-	1,159	-	-
Supplies	-	-	818	-	-	-	-	1,038	-	-
Other services and charges	-	-	17,111	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	3,478	395	2,750	13,608	-	1,179	-	-
Total disbursements	-	-	100,086	395	2,750	13,608	-	3,376	-	-
Excess (deficiency) of receipts over disbursements	-	-	(14,465)	365	2,944	(1,551)	-	(480)	-	6,000
Cash and investments - ending	\$ -	\$ -	\$ 61,549	\$ 600	\$ 12,967	\$ 316	\$ 20	\$ 12	\$ 45	\$ 3,856

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

	Traffic Enforcement	Supplemental Pub Def Services Fund	Police Dept Restricted Donation	LIT Public Safety	Non-Reverting Ins Pensioners	Municipal Complex Lease Fund	Meter Deposit Refund	Phase 2 Yr. 20 Contractual	Wastewater Operating Fund	Wastewater Bond & Interest Fund
Cash and investments - beginning	\$ 2,106	\$ 2,730	\$ 1,866	\$ 272,690	\$ 7,583	\$ 343,094	\$ 1,000	\$ -	\$ 945,351	\$ 624,762
Receipts:										
Taxes	-	-	-	-	-	508,038	-	-	2,105,841	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	441,070	-	35,774	-	-	-	-
Charges for services	-	2,736	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	4,092	-
Other receipts	2,349	-	2,292	-	3,340	-	-	-	262,501	534,877
Total receipts	2,349	2,736	2,292	441,070	3,340	543,812	-	-	2,372,434	534,877
Disbursements:										
Personal services	-	-	-	443,529	-	-	-	-	799,117	-
Supplies	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	276,538	-	-	130,385	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	33,131	-
Utility operating expenses	-	-	-	-	-	-	-	-	870,316	-
Other disbursements	2,348	4,000	2,888	-	8,662	276,537	-	-	715,707	516,435
Total disbursements	2,348	4,000	2,888	443,529	8,662	553,075	-	-	2,548,656	516,435
Excess (deficiency) of receipts over disbursements	1	(1,264)	(596)	(2,459)	(5,322)	(9,263)	-	-	(176,222)	18,442
Cash and investments - ending	\$ 2,107	\$ 1,466	\$ 1,270	\$ 270,231	\$ 2,261	\$ 333,831	\$ 1,000	\$ -	\$ 769,129	\$ 643,204

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

	Wastewater Construction Fund	Wastewater Debt Reserve Fund	Water Operating Fund	Water Bond & Interest Fund	Water Depreciation Fund	Water Meter Deposit Fund	Water Cash Reserve Fund	Water Debt Service Reserve	Totals
Cash and investments - beginning	\$ 35,900	\$ 441,288	\$ 1,096,596	\$ 93,160	\$ 243,469	\$ 172,147	\$ 150,000	\$ 98,815	\$ 9,613,902
Receipts:									
Taxes	-	-	1,371,801	-	-	-	-	-	9,319,812
Licenses and permits	-	-	-	-	-	-	-	-	65,293
Intergovernmental receipts	-	-	-	-	-	-	-	-	1,881,027
Charges for services	-	-	-	-	-	-	-	-	856,678
Fines and forfeits	-	-	-	-	-	-	-	-	614,118
Utility fees	-	-	3,702	-	-	-	-	-	7,794
Other receipts	-	103,556	5,892	98,043	-	29,873	-	2,061	14,504,173
Total receipts	-	103,556	1,381,395	98,043	-	29,873	-	2,061	27,248,895
Disbursements:									
Personal services	-	-	444,148	-	-	-	-	-	6,923,376
Supplies	-	-	-	-	-	-	-	-	313,872
Other services and charges	-	-	97,844	-	-	-	-	-	3,892,014
Debt service - principal and interest	-	-	-	-	-	-	-	-	327,593
Capital outlay	-	-	22,584	-	-	-	-	-	978,859
Utility operating expenses	-	-	924,128	-	-	-	-	-	1,794,444
Other disbursements	-	-	96,224	96,353	-	26,804	-	-	11,288,194
Total disbursements	-	-	1,584,928	96,353	-	26,804	-	-	25,518,352
Excess (deficiency) of receipts over disbursements	-	103,556	(203,533)	1,690	-	3,069	-	2,061	1,730,543
Cash and investments - ending	\$ 35,900	\$ 544,844	\$ 893,063	\$ 94,850	\$ 243,469	\$ 175,216	\$ 150,000	\$ 100,876	\$ 11,344,445

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

	General Fund	Motor Vehicles Highway Fund	Local Road & Street Fund	MVH Restricted Fund	Sanitation User Fee Fund	Local Law Enforcement Training	Clerks Record Perpetuation Fund	Riverboat Wagering Tax Rev Sha	Park & Recreation (Pool) Fund	User Fee-Law Enf Cont Education
Cash and investments - beginning	\$ 1,260,526	\$ 259,515	\$ 196,261	\$ 26,530	\$ 25,141	\$ 25,261	\$ 98,054	\$ 121,605	\$ 20,120	\$ 7,134
Receipts:										
Taxes	2,227,532	228,967	-	-	-	-	-	-	103,325	-
Licenses and permits	141,415	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	1,826,833	367,223	135,955	163,493	-	-	-	51,029	11,652	-
Charges for services	156,624	-	-	-	537,117	8,217	15,315	-	3,690	4,035
Fines and forfeits	58,332	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	810,095	54,020	-	-	-	-	-	-	267	-
Total receipts	5,220,831	650,210	135,955	163,493	537,117	8,217	15,315	51,029	118,934	4,035
Disbursements:										
Personal services	3,590,172	586,580	-	66,900	-	-	-	50,993	65,430	-
Supplies	136,187	-	21,663	-	-	1,000	5,492	-	15,895	-
Other services and charges	1,213,513	53,229	198,336	123,100	25,000	2,135	19,061	-	36,861	4,404
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	29,057	-	-	-	-	-	4,901	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	6,177	8,806	-	-	474,951	-	-	-	490	-
Total disbursements	4,975,106	648,615	219,999	190,000	499,951	3,135	29,454	50,993	118,676	4,404
Excess (deficiency) of receipts over disbursements	245,725	1,595	(84,044)	(26,507)	37,166	5,082	(14,139)	36	258	(369)
Cash and investments - ending	\$ 1,506,251	\$ 261,110	\$ 112,217	\$ 23	\$ 62,307	\$ 30,343	\$ 83,915	\$ 121,641	\$ 20,378	\$ 6,765

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

	Rainy Day Fund	Local Road & Bridge Matching Grant Fund	Economic Development Project	Slot Machine Wagering Fee Fund	Cumulative Capital Improvement	Cumulative Capital Development	Economic Dev Income Tax Fund	Non-Reverting Insurance Fund	Police Pension Fund	Fire Pension Fund
Cash and investments - beginning	\$ 115,824	\$ -	\$ 88,291	\$ 116,777	\$ 24,142	\$ 37,402	\$ 12,403	\$ 4,793	\$ 201,769	\$ 156,147
Receipts:										
Taxes	-	-	-	-	-	42,931	3,121	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	467,066	-	318,011	18,677	5,190	-	-	273,122	207,061
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	11,375	-	1,620,690	-	-
Total receipts	-	467,066	-	318,011	18,677	59,496	3,121	1,620,690	273,122	207,061
Disbursements:										
Personal services	-	-	-	405,343	-	-	-	1,389,377	303,270	176,852
Supplies	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	447,556	-	20,000	-	-	-	-	150	150
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	25,135	-	-	53,450	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	38,000	-	-	-	23,344	-	-	-	-	-
Total disbursements	38,000	447,556	25,135	425,343	23,344	53,450	-	1,389,377	303,420	177,002
Excess (deficiency) of receipts over disbursements	(38,000)	19,510	(25,135)	(107,332)	(4,667)	6,046	3,121	231,313	(30,298)	30,059
Cash and investments - ending	\$ 77,824	\$ 19,510	\$ 63,156	\$ 9,445	\$ 19,475	\$ 43,448	\$ 15,524	\$ 236,106	\$ 171,471	\$ 186,206

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

	COVID-CARES PROVIDER RELIEF FUND HHS	Court Costs Due County Fund	Ambulance Fees Non-Reverting	City Court	Self Insurance Reserve	2012 Capital Projects Fund	Police Gasoline Fund	Capital Improvement Bond	Payroll - Federal W/H	Payroll - FICA
Cash and investments - beginning	\$ -	\$ 2,189	\$ 133,540	\$ 92,019	\$ -	\$ 1,212	\$ 6,066	\$ 74,828	\$ -	\$ -
Receipts:										
Taxes	-	-	-	-	-	-	-	310,483	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	6,509	-	-	-	-	-	-	21,731	-	-
Charges for services	-	-	262,179	-	-	-	-	-	-	-
Fines and forfeits	-	26,688	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	377,786	1,122,359	-	10,890	-	480,014	324,019
Total receipts	6,509	26,688	262,179	377,786	1,122,359	-	10,890	332,214	480,014	324,019
Disbursements:										
Personal services	-	-	138,138	-	-	-	-	-	-	-
Supplies	6,440	-	36,661	-	-	-	15,276	-	-	-
Other services and charges	69	26,350	41,772	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	337,864	-	-
Capital outlay	-	-	35,444	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	1,368	395,785	1,122,359	-	-	-	480,014	324,019
Total disbursements	6,509	26,350	253,383	395,785	1,122,359	-	15,276	337,864	480,014	324,019
Excess (deficiency) of receipts over disbursements	-	338	8,796	(17,999)	-	-	(4,386)	(5,650)	-	-
Cash and investments - ending	\$ -	\$ 2,527	\$ 142,336	\$ 74,020	\$ -	\$ 1,212	\$ 1,680	\$ 69,178	\$ -	\$ -

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

	Payroll - Medicare	Payroll - State W/H	Payroll - County W/H	Payroll - Civil PERF	Payroll - Fire PERF	Payroll - Police PERF	Payroll - Direct Deposit	Payroll - American Family Life	Payroll - Amheritage Life Ins	Payroll - Colonial Supplemental Ins
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 61	\$ -	\$ -
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	138,661	167,600	85,454	71,835	51,531	44,215	3,891,007	36,330	163	195
Total receipts	138,661	167,600	85,454	71,835	51,531	44,215	3,891,007	36,330	163	195
Disbursements:										
Personal services	-	-	-	-	-	-	3,891,007	36,360	-	-
Supplies	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	138,661	167,600	85,454	71,835	51,531	44,215	-	-	163	195
Total disbursements	138,661	167,600	85,454	71,835	51,531	44,215	3,891,007	36,360	163	195
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	-	-	(30)	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31	\$ -	\$ -

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

	Payroll - F.O.P. #82	Payroll - F.O.P. Labor Council	Payroll - Garnishee - Mad Co Clerk	Payroll - Gasoline Police Deduction	Payroll - Health Ins	Payroll - IAFF	Payroll - Sheet Metal Workers	Payroll - Support	Payroll - United Way	Payroll - Washington National Life
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 678	\$ -	\$ 486
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	3,800	777	1,063	10,890	75,571	8,399	6,318	46,070	494	208
Total receipts	3,800	777	1,063	10,890	75,571	8,399	6,318	46,070	494	208
Disbursements:										
Personal services	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	3,800	777	1,063	10,890	75,571	8,399	6,318	45,716	494	-
Total disbursements	3,800	777	1,063	10,890	75,571	8,399	6,318	45,716	494	-
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	-	-	354	-	208
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,032	\$ -	\$ 694

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

	Payroll - YMCA Membership	Safe Routes School Grant	Police Equipment Debt	2015 Capital Projects Fund	Payroll - Edward Jones	22nd Street BAN Project	Payroll-Cincinnati Life	Payroll-Garnishee-Grant Co.	PAYROLL	2018 Equipment Bond
Cash and investments - beginning	\$ -	\$ (519)	\$ 831	\$ 1,821	\$ -	\$ 1,133,363	\$ -	\$ -	\$ -	\$ 78,571
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	53,547	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	2,561	-	-	-	3,900	-	8,143	806	5	-
Total receipts	2,561	-	-	-	3,900	53,547	8,143	806	5	-
Disbursements:										
Personal services	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	1,186,910	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	63,915
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	2,561	-	-	-	3,900	-	8,143	806	-	-
Total disbursements	2,561	-	-	-	3,900	1,186,910	8,143	806	-	63,915
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	(1,133,363)	-	-	5	(63,915)
Cash and investments - ending	\$ -	\$ (519)	\$ 831	\$ 1,821	\$ -	\$ -	\$ -	\$ -	\$ 5	\$ 14,656

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

	State Plating Non-Reverting Remediation	Payroll - Wage Assignment	Payroll - AXA-Equitable	COVID: OCRA PPE: CFDA14	COVID IFA Grant 200K+	K-9 Restricted Donation	Blight Elimination Project Fund	ERC "15 & "16 BAN Payoff	Downtown Park F&B	Economic Redevelopment Capital
Cash and investments - beginning	\$ 2,276,091	\$ -	\$ -	\$ -	\$ -	\$ 6,091	\$ -	\$ -	\$ -	\$ 397,340
Receipts:										
Taxes	-	-	-	-	-	-	-	-	300,000	1,269,615
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	28,957	272,625	-	193,076	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	-	7,207	9,760	-	-	377	-	800,886	-	-
Total receipts	-	7,207	9,760	28,957	272,625	377	193,076	800,886	300,000	1,269,615
Disbursements:										
Personal services	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	26,539	2,607	-	-	-	-	-
Other services and charges	41,533	-	-	1,347	4,660	-	193,076	-	-	832,015
Debt service - principal and interest	-	-	-	-	-	-	-	790,797	-	-
Capital outlay	-	-	-	1,071	265,358	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	7,207	9,760	-	-	2,198	-	-	-	-
Total disbursements	41,533	7,207	9,760	28,957	272,625	2,198	193,076	790,797	-	832,015
Excess (deficiency) of receipts over disbursements	(41,533)	-	-	-	-	(1,821)	-	10,089	300,000	437,600
Cash and investments - ending	\$ 2,234,558	\$ -	\$ -	\$ -	\$ -	\$ 4,270	\$ -	\$ 10,089	\$ 300,000	\$ 834,940

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

	ERC Bison Ridge	Recycling Grant Program	Adult Probation Services Fund	Fire Dept Restricted Donations	Park Dept Restricted Donations	Dog Pound Restricted Donations	Elwood Grant Fund	Mccasa/Substance Abuse Grant	In Criminal Justice Inst Grant	Voca Grant 2008 In Crim Jus In
Cash and investments - beginning	\$ -	\$ -	\$ 61,549	\$ 600	\$ 12,967	\$ 316	\$ 20	\$ 12	\$ 45	\$ 3,856
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	8,291	-	-	-	-	-	3,186	-	-
Charges for services	-	-	72,321	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	21	-	-	3,386	100	11,398	-	-	-	-
Total receipts	21	8,291	72,321	3,386	100	11,398	-	3,186	-	-
Disbursements:										
Personal services	-	-	89,211	-	-	-	-	-	-	-
Supplies	-	-	2,094	-	-	-	-	-	-	-
Other services and charges	-	-	18,067	-	-	-	-	3,198	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	8,291	330	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	21	-	-	-	3,000	10,171	-	-	-	-
Total disbursements	21	8,291	109,702	-	3,000	10,171	-	3,198	-	-
Excess (deficiency) of receipts over disbursements	-	-	(37,381)	3,386	(2,900)	1,227	-	(12)	-	-
Cash and investments - ending	\$ -	\$ -	\$ 24,168	\$ 3,986	\$ 10,067	\$ 1,543	\$ 20	\$ -	\$ 45	\$ 3,856

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

	Traffic Enforcement	Supplemental Pub Def Services Fund	Police Dept Restricted Donation	LIT Public Safety	Non-Reverting Ins Pensioners	Municipal Complex Lease Fund	Meter Deposit Refund	Phase 2 Yr. 20 Contractual	Wastewater Operating Fund	Wastewater Bond & Interest Fund
Cash and investments - beginning	\$ 2,107	\$ 1,466	\$ 1,270	\$ 270,231	\$ 2,261	\$ 333,831	\$ 1,000	\$ -	\$ 769,129	\$ 643,204
Receipts:										
Taxes	-	-	-	-	-	506,831	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	3,367	-	-	472,493	-	21,329	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	1,897	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	2,425,311	-
Other receipts	-	-	5,533	155	2,760	-	-	2,865,011	12,015	534,193
Total receipts	3,367	1,897	5,533	472,648	2,760	528,160	-	2,865,011	2,437,326	534,193
Disbursements:										
Personal services	3,623	-	-	446,220	-	-	-	-	773,535	-
Supplies	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-	133,347	-
Debt service - principal and interest	-	-	-	-	-	554,125	-	-	-	514,982
Capital outlay	-	-	-	-	-	-	-	-	23,714	-
Utility operating expenses	-	-	-	-	-	-	-	-	955,860	-
Other disbursements	-	3,000	2,799	-	24,830	-	-	134,646	585,010	-
Total disbursements	3,623	3,000	2,799	446,220	24,830	554,125	-	134,646	2,471,466	514,982
Excess (deficiency) of receipts over disbursements	(256)	(1,103)	2,734	26,428	(22,070)	(25,965)	-	2,730,365	(34,140)	19,211
Cash and investments - ending	\$ 1,851	\$ 363	\$ 4,004	\$ 296,659	\$ (19,809)	\$ 307,866	\$ 1,000	\$ 2,730,365	\$ 734,989	\$ 662,415

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

	Wastewater Construction Fund	Wastewater Debt Reserve Fund	Water Operating Fund	Water Bond & Interest Fund	Water Depreciation Fund	Water Meter Deposit Fund	Water Cash Reserve Fund	Water Debt Service Reserve	Totals
Cash and investments - beginning	\$ 35,900	\$ 544,844	\$ 893,063	\$ 94,850	\$ 243,469	\$ 175,216	\$ 150,000	\$ 100,876	\$ 11,344,445
Receipts:									
Taxes	-	-	-	-	-	-	-	-	4,992,805
Licenses and permits	-	-	-	-	-	-	-	-	141,415
Intergovernmental receipts	-	-	-	-	-	-	-	-	4,930,423
Charges for services	-	-	-	-	-	-	-	-	1,059,498
Fines and forfeits	-	-	-	-	-	-	-	-	86,917
Utility fees	-	-	1,491,987	-	-	26,213	-	-	3,943,511
Other receipts	-	3,994	11,776	96,384	-	-	-	491	13,832,958
Total receipts	-	3,994	1,503,763	96,384	-	26,213	-	491	28,987,527
Disbursements:									
Personal services	-	-	451,676	-	-	-	-	-	12,464,687
Supplies	-	-	-	-	-	-	-	-	269,854
Other services and charges	-	-	98,646	-	-	-	-	-	4,724,485
Debt service - principal and interest	-	-	-	96,095	-	-	-	-	2,293,863
Capital outlay	-	-	20,939	-	-	-	-	-	531,605
Utility operating expenses	-	-	795,639	-	-	-	122,332	-	1,873,831
Other disbursements	-	-	280,767	-	-	17,726	-	-	4,684,540
Total disbursements	-	-	1,647,667	96,095	-	17,726	122,332	-	26,842,865
Excess (deficiency) of receipts over disbursements	-	3,994	(143,904)	289	-	8,487	(122,332)	491	2,144,662
Cash and investments - ending	\$ 35,900	\$ 548,838	\$ 749,159	\$ 95,139	\$ 243,469	\$ 183,703	\$ 27,668	\$ 101,367	\$ 13,489,107

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

Government or Enterprise	Accounts Payable	Accounts Receivable
Wastewater	\$ 67,687	\$ 287,762
Governmental activities	<u>219,124</u>	<u>72,895</u>
Totals	<u>\$ 286,811</u>	<u>\$ 360,657</u>

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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Crossroads Bank	Fire Truck	\$ 19,104	06/01/20	12/01/24
Elwood Public Building Corporation	First Mortgage Refunding Bonds Series 2011 - Municipal Complex Lease	554,788	10/06/11	02/01/26
U.S. Bankcorp Government Leasing and Financing, Inc.	Street Sweeper	37,136	05/16/16	01/15/21
Total governmental activities		<u>611,028</u>		
Total of annual lease payments		<u>\$ 611,028</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General obligation bonds	General Obligation Bond Series 2018	\$ 320,000	\$ 327,656
General obligation bonds	Econ. Devel. Tax Inc. Rev. Bond Anticipation Note Series 2018A	2,500,000	101,250
General obligation bonds	Junior Economic Development Tax Increment Rev. Bonds. 2018B	1,000,000	-
General obligation bonds	Phase II Expansion Project	381,739	57,000
General obligation bonds	Redevelopment District Bonds Series 2020	775,000	90,895
Total governmental activities		<u>4,976,739</u>	<u>576,801</u>
Wastewater:			
Revenue bonds	Sewage Works Revenue Bonds of 2005	-	-
Revenue bonds	Sewage Works Revenue Bonds of 2014	6,175,000	508,500
Revenue bonds	Sewage Works Revenue Bonds Series 2020 (SRF)	2,865,000	74,463
Total Wastewater		<u>9,040,000</u>	<u>582,963</u>
Water:			
Revenue bonds	Waterworks Revenue Bonds Series 2009	735,000	94,573
Totals		<u>\$ 14,751,739</u>	<u>\$ 1,254,337</u>

CITY OF ELWOOD
 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	\$ 742,960
Infrastructure	15,395,420
Buildings	8,432,901
Improvements other than buildings	775,351
Machinery, equipment, and vehicles	<u>4,204,120</u>
Total governmental activities	<u>29,550,752</u>
Wastewater:	
Land	8,568
Infrastructure	8,883,063
Buildings	14,549,926
Machinery, equipment, and vehicles	<u>322,169</u>
Total Wastewater	<u>23,763,726</u>
Water:	
Land	86,922
Infrastructure	8,699,765
Buildings	5,202,127
Machinery, equipment, and vehicles	<u>759,736</u>
Total Water	<u>14,748,550</u>
Total capital assets	<u>\$ 68,063,028</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/>.