

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

FINANCIAL STATEMENT AUDIT REPORT

OF

CITY OF RICHMOND

WAYNE COUNTY, INDIANA

January 1, 2020 to December 31, 2020



FILED
03/30/2022

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
City Controller	Emily Palmer	01-01-20 to 12-31-22
Mayor	David M. Snow	01-01-20 to 12-31-22
President of the Board of Public Works and Safety	Vicki Robinson	01-01-20 to 12-31-22
President of the Common Council	Ron Oler Larry Parker Gary Turner	01-01-20 to 12-31-20 01-01-21 to 12-31-21 01-01-22 to 12-31-22
President of the Board of Sanitary Commissioners	Suzanne Miller	01-01-20 to 12-31-22



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE CITY OF RICHMOND, WAYNE COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the City of Richmond (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 March 24, 2022, 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.



Beth Kelley, CPA, CFE
Deputy State Examiner

March 24, 2022

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 RICHMOND
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
General Fund	\$ 2,789,967	\$ 20,096,511	\$ 20,400,946	\$ 2,485,532
Motor Vehicle Highway	435,344	2,001,869	2,296,055	141,158
Local Road And Street	633,039	540,144	290,429	882,754
MVH - Restricted	482,059	698,687	556,430	624,316
Park Non-Reverting Operating	104,936	476,181	378,964	202,153
FIRST RESPONSE FUND	4,610,752	2,269,478	1,529,051	5,351,179
Animal Control	26,559	3,776	269	30,066
Police Continuing Education	19,911	69,466	29,156	60,221
Unsafe Building	94,387	19,392	4,387	109,392
Rainy Day Fund - General	1,018,459	1,360	-	1,019,819
Cumulative Capital Development	102,451	398,059	255,263	245,247
Park Non-Reverting Capital	16,824	5,162	12,566	9,420
CUMULATIVE CAPITAL IMPROVEMENT	51,153	79,851	59,736	71,268
TIF Bond Sinking	6,299,722	1,091,732	1,560,949	5,830,505
Police Pension	396,313	2,356,050	2,270,969	481,394
Fire Pension	105,674	2,464,163	2,272,915	296,922
Property & Liability Insurance	58,765	934,136	842,669	150,232
Series 2015A TIF DSR	128,913	-	-	128,913
Series 2015 A TIF Construction	1,367,506	-	291,713	1,075,793
Johns Manville TIF	1,162,302	467,168	777,897	851,573
Local Road & Bridge Matching Grant	176,754	-	-	176,754
Series 2015 TIF B&I	75,638	-	150,939	(75,301)
Park Non-Reverting FM	(5,811)	74,229	54,990	13,428
Heartland TIF Allocation	17,036	10,000	16,080	10,956
Loop Phase 2 - INDOT	540,749	-	86,071	454,678
Local Grants	(8,875)	-	-	(8,875)
2019 Comm Crossings A249-19-LG190016	(541,103)	538,364	16	(2,755)
2019 Comm Crossings A249-19-LG190092	2,740	-	-	2,740
Cares Act Relief Fund	-	30,000	608,149	(578,149)
PATRONICITY/IHCDA-FM/STARR GENNETT	-	35,334	25,362	9,972
ORCA/QUIP GRANT	-	14,690	-	14,690
PATRONICITY/IHCDA GRANT	-	50,472	62,078	(11,606)
RICHMOND CDBG COVID 19 RELIEF CV-CV1-125	-	-	250,000	(250,000)
2020-1 COMMUNITY CROSSING MATCHING GRANT	-	577,763	577,763	-
Series 2016 TIF B&I	-	328,770	328,769	1
TAX ABATEMENT LOAN	80,120	4,360	75	84,405
Build Indiana	5,004	-	-	5,004
LOIT SPECIAL DISTRIBUTION	303,020	-	-	303,020
Parks And Recreation	506,060	2,211,110	2,056,100	661,070
Haz-Mat Nonreverting Fund	18,699	-	1,378	17,321
Criminal Justice Grants	104,719	8,758	11,224	102,253
Law Enforcement Aid	169,911	30,186	66,972	133,125
Redevelopment	20,460	27	-	20,487
Revenue Bond	524	1	-	525
Business And Industrial	801,968	79,984	-	881,952
Program Income	18,773	25	-	18,798

CITY OF RICHMOND
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
Microenterprise	5,924	8	-	5,932
Park Human Services	44,964	11,467	16,766	39,665
Midwest Industrial Park Fund	875,266	30,492	10,041	895,717
Grants	(3,065,122)	960,687	433,220	(2,537,655)
Center City Loan	176,923	11,206	-	188,129
Park Bond Sinking	(2,951)	215,029	196,573	15,505
EDIT Fund	1,741,528	1,055,307	882,829	1,914,006
Park Capital Improvement	8	-	-	8
Tax Abatement Infrastructure	131,365	10,324	712	140,977
Park Bond Construction	368,554	438	336,544	32,448
Certified Technology Park	897,037	94,725	8,804	982,958
Employee Insurance	2,412,089	6,964,996	7,807,587	1,569,498
Workers Compensation Fund	83,457	324,198	355,000	52,655
Gifts And Donations	713,500	401,138	503,378	611,260
Roseview Transit	(742,022)	915,020	1,446,668	(1,273,670)
Sanitary District 09 B Escrow 2019	7,293,321	-	7,293,321	-
Stormwater	3,200,435	1,573,817	3,181,231	1,593,021
Sewer Utility Operations	5,940,720	12,564,489	14,815,076	3,690,133
Bond Construction Fund	(523)	37	49	(535)
Debt Service Reserve Fund	3,281,139	425,881	-	3,707,020
Bond and Interest Fund	3,005,801	4,966,102	3,454,007	4,517,896
Bond Construction Fund 2009	16,702,116	11,147	4,166,614	12,546,649
Stormwater Improvement Fund	-	958,389	-	958,389
Sewer Utility Improvement Fund	-	3,460,099	-	3,460,099
Off-Street Parking	102,354	68,963	51,762	119,555
Sanitary General	9,339,388	7,566,411	11,298,788	5,607,011
Landfill Operations	3,883,678	2,557,230	4,041,158	2,399,750
Rainy Day Fund - Sanitary	413,001	551	-	413,552
Landfill Improvement Fund	-	1,637,500	-	1,637,500
Sanitary Capital Improvement Fund	-	3,883,651	-	3,883,651
Aviation	481,459	336,024	287,462	530,021
Parallax	576,912	1,904,444	1,741,999	739,357
RP&L Payroll Deduction	(8)	2,659,975	2,659,967	-
Rp&L Payroll	-	3,721,934	3,721,934	-
Rp&L Depreciation Reserve	9,887,930	14,144	3,327,219	6,574,855
Rp&L Operating	14,751,770	81,663,928	81,839,149	14,576,549
Rp&L Consumer Deposit	692,357	92,500	784,857	-
Rp&L Cash Reserve	2,139,709	2,139,709	2,139,709	2,139,709
Rp&L Insurance Reserve	1,361,229	1,753	-	1,362,982
Totals	<u>\$ 108,884,730</u>	<u>\$ 181,170,971</u>	<u>\$ 194,928,754</u>	<u>\$ 95,126,947</u>

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

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

Funding Policy

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

On Behalf Payments

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

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

Plan Description

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

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

Financial Report

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

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

Contributions

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

E. Richmond Power and Light Pension Plan

Plan Description

The Electric Utility contributes to the Richmond Power and Light Employee's Pension, which is a single-employer defined benefit plan. With the approval of the Electric Utility's fiscal body, the plan is administered by the Principal Financial Group as authorized by state statute (IC 8-1.5-3-7) for full-time employees. The plan provides dependent pensions, life insurance, and disability benefits to plan members and beneficiaries. The trustee issues a publicly available financial report that includes financial statements and required supplementary information of the plan. The report may be obtained by writing Richmond Power and Light, 2000 U.S. Highway 27, Richmond, IN 47374.

CITY OF RICHMOND
NOTES TO FINANCIAL STATEMENT
(Continued)

Funding Policy and Annual Pension Cost

The contribution requirements for plan members for the Richmond Power and Light Employee's Pension Plan are established and can be amended by the Board of Directors of the Electric Utility. The Electric Utility's annual pension costs for the current year and related information, as provided by the actuary, can be found in their separately issued financial statements.

Note 7. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is a result of funds being set up for reimbursement grants. The reimbursements for grant expenditures made by the City were not received by December 31, 2020. Additionally, some funds were negative due to posting errors and revenue shortfalls.

Note 8. Subsequent Events

On April 14, 2021, the City issued a Sanitary District Bond, Series D in the amount of \$6,455,000.

Note 9. Other Postemployment Benefits

The City provides to eligible retirees and their spouses the following benefits: health insurance. 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 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 RICHMOND
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

	General Fund	Motor Vehicle Highway	Local Road And Street	MVH - Restricted	Park Non-Reverting Operating
Cash and investments - beginning	\$ 2,789,967	\$ 435,344	\$ 633,039	\$ 482,059	\$ 104,936
Receipts:					
Taxes	13,668,916	762,426	-	-	-
Licenses and permits	219,315	135,688	-	-	-
Intergovernmental receipts	1,217,600	768,856	502,837	698,687	-
Charges for services	2,385,523	-	-	-	388,857
Fines and forfeits	6,375	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	2,598,782	334,899	37,307	-	87,324
Total receipts	20,096,511	2,001,869	540,144	698,687	476,181
Disbursements:					
Personal services	17,617,769	1,600,953	-	-	182,050
Supplies	470,437	288,618	238,413	-	82,386
Other services and charges	2,299,569	376,635	-	310,800	63,580
Debt service - principal and interest	-	-	-	-	45,620
Capital outlay	13,171	29,849	52,016	245,630	4,995
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	333
Total disbursements	20,400,946	2,296,055	290,429	556,430	378,964
Excess (deficiency) of receipts over disbursements	(304,435)	(294,186)	249,715	142,257	97,217
Cash and investments - ending	\$ 2,485,532	\$ 141,158	\$ 882,754	\$ 624,316	\$ 202,153

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

	FIRST RESPONSE FUND	Animal Control	Police Continuing Education	Unsafe Building	Rainy Day Fund - General
Cash and investments - beginning	\$ 4,610,752	\$ 26,559	\$ 19,911	\$ 94,387	\$ 1,018,459
Receipts:					
Taxes	-	-	-	17,649	-
Licenses and permits	-	3,776	26,540	-	-
Intergovernmental receipts	-	-	-	1,617	-
Charges for services	2,228,988	-	42,896	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	40,490	-	30	126	1,360
Total receipts	2,269,478	3,776	69,466	19,392	1,360
Disbursements:					
Personal services	594,205	-	-	-	-
Supplies	250,474	269	335	-	-
Other services and charges	303,821	-	28,821	4,387	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	380,551	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	1,529,051	269	29,156	4,387	-
Excess (deficiency) of receipts over disbursements	740,427	3,507	40,310	15,005	1,360
Cash and investments - ending	\$ 5,351,179	\$ 30,066	\$ 60,221	\$ 109,392	\$ 1,019,819

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

	Cumulative Capital Development	Park Non-Reverting Capital	CUMULATIVE CAPITAL IMPROVEMENT	TIF Bond Sinking	Police Pension
Cash and investments - beginning	\$ 102,451	\$ 16,824	\$ 51,153	\$ 6,299,722	\$ 396,313
Receipts:					
Taxes	363,564	-	-	1,032,145	2,278,358
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	33,469	-	79,818	-	65,723
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	1,026	5,162	33	59,587	11,969
Total receipts	398,059	5,162	79,851	1,091,732	2,356,050
Disbursements:					
Personal services	-	-	-	-	2,270,368
Supplies	-	-	-	-	29
Other services and charges	-	-	-	220,971	572
Debt service - principal and interest	-	-	-	-	-
Capital outlay	240,260	12,566	-	1,339,978	-
Utility operating expenses	-	-	-	-	-
Other disbursements	15,003	-	59,736	-	-
Total disbursements	255,263	12,566	59,736	1,560,949	2,270,969
Excess (deficiency) of receipts over disbursements	142,796	(7,404)	20,115	(469,217)	85,081
Cash and investments - ending	\$ 245,247	\$ 9,420	\$ 71,268	\$ 5,830,505	\$ 481,394

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

	Fire Pension	Property & Liability Insurance	Series 2015A TIF DSR	Series 2015 A TIF Construction	Johns Manville TIF
Cash and investments - beginning	\$ 105,674	\$ 58,765	\$ 128,913	\$ 1,367,506	\$ 1,162,302
Receipts:					
Taxes	2,430,048	-	-	-	467,168
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	32,579	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	1,536	934,136	-	-	-
Total receipts	<u>2,464,163</u>	<u>934,136</u>	<u>-</u>	<u>-</u>	<u>467,168</u>
Disbursements:					
Personal services	2,262,072	-	-	-	-
Supplies	163	-	-	-	-
Other services and charges	10,680	842,669	-	-	14,340
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	291,713	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	763,557
Total disbursements	<u>2,272,915</u>	<u>842,669</u>	<u>-</u>	<u>291,713</u>	<u>777,897</u>
Excess (deficiency) of receipts over disbursements	<u>191,248</u>	<u>91,467</u>	<u>-</u>	<u>(291,713)</u>	<u>(310,729)</u>
Cash and investments - ending	<u>\$ 296,922</u>	<u>\$ 150,232</u>	<u>\$ 128,913</u>	<u>\$ 1,075,793</u>	<u>\$ 851,573</u>

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

	Local Road & Bridge Matching Grant	Series 2015 TIF B&I	Park Non-Reverting FM	Heartland TIF Allocation	Loop Phase 2 - INDOT
Cash and investments - beginning	\$ 176,754	\$ 75,638	\$ (5,811)	\$ 17,036	\$ 540,749
Receipts:					
Taxes	-	-	-	10,000	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	30,394	-	-
Charges for services	-	-	37,670	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	-	6,165	-	-
Total receipts	-	-	74,229	10,000	-
Disbursements:					
Personal services	-	-	44,913	-	-
Supplies	-	-	1,326	-	-
Other services and charges	-	-	8,751	16,080	17,214
Debt service - principal and interest	-	150,939	-	-	-
Capital outlay	-	-	-	-	68,857
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	-	150,939	54,990	16,080	86,071
Excess (deficiency) of receipts over disbursements	-	(150,939)	19,239	(6,080)	(86,071)
Cash and investments - ending	\$ 176,754	\$ (75,301)	\$ 13,428	\$ 10,956	\$ 454,678

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

	Local Grants	2019 Comm Crossings A249-19-LG190016	2019 Comm Crossings A249-19-LG190092	Cares Act Relief Fund
Cash and investments - beginning	\$ (8,875)	\$ (541,103)	\$ 2,740	\$ -
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	30,000
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	-
Other receipts	-	538,364	-	-
Total receipts	-	538,364	-	30,000
Disbursements:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Debt service - principal and interest	-	-	-	-
Capital outlay	-	-	-	-
Utility operating expenses	-	-	-	-
Other disbursements	-	16	-	608,149
Total disbursements	-	16	-	608,149
Excess (deficiency) of receipts over disbursements	-	538,348	-	(578,149)
Cash and investments - ending	\$ (8,875)	\$ (2,755)	\$ 2,740	\$ (578,149)

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

	PATRONICITY/ IHCDA-FM/STARR GENNETT	ORCA/QUIP GRANT	PATRONICITY/IHCDA GRANT	RICHMOND CDBG COVID 19 RELIEF CV-CV1-125
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	35,334	14,340	50,472	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	-
Other receipts	-	350	-	-
Total receipts	<u>35,334</u>	<u>14,690</u>	<u>50,472</u>	<u>-</u>
Disbursements:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Debt service - principal and interest	-	-	-	-
Capital outlay	-	-	-	-
Utility operating expenses	-	-	-	-
Other disbursements	25,362	-	62,078	250,000
Total disbursements	<u>25,362</u>	<u>-</u>	<u>62,078</u>	<u>250,000</u>
Excess (deficiency) of receipts over disbursements	<u>9,972</u>	<u>14,690</u>	<u>(11,606)</u>	<u>(250,000)</u>
Cash and investments - ending	<u>\$ 9,972</u>	<u>\$ 14,690</u>	<u>\$ (11,606)</u>	<u>\$ (250,000)</u>

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

	2020-1 COMMUNITY CROSSING MATCHING GRANT	Series 2016 TIF B&I	TAX ABATEMENT LOAN	Build Indiana	LOIT SPECIAL DISTRIBUTION
Cash and investments - beginning	\$ -	\$ -	\$ 80,120	\$ 5,004	\$ 303,020
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	577,763	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	328,770	4,360	-	-
Total receipts	<u>577,763</u>	<u>328,770</u>	<u>4,360</u>	<u>-</u>	<u>-</u>
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	577,763	-	-	-	-
Debt service - principal and interest	-	328,769	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	75	-	-
Total disbursements	<u>577,763</u>	<u>328,769</u>	<u>75</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	-	1	4,285	-	-
Cash and investments - ending	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 84,405</u>	<u>\$ 5,004</u>	<u>\$ 303,020</u>

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

	Parks And Recreation	Haz-Mat Nonreverting Fund	Criminal Justice Grants	Law Enforcement Aid	Redevelopment
Cash and investments - beginning	\$ 506,060	\$ 18,699	\$ 104,719	\$ 169,911	\$ 20,460
Receipts:					
Taxes	1,925,458	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	186,260	-	7,508	-	-
Charges for services	86,987	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	12,405	-	1,250	30,186	27
Total receipts	<u>2,211,110</u>	<u>-</u>	<u>8,758</u>	<u>30,186</u>	<u>27</u>
Disbursements:					
Personal services	1,380,047	-	-	-	-
Supplies	131,362	1,378	2,273	-	-
Other services and charges	529,329	-	8,951	31,078	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	15,362	-	-	32,544	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	3,350	-
Total disbursements	<u>2,056,100</u>	<u>1,378</u>	<u>11,224</u>	<u>66,972</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>155,010</u>	<u>(1,378)</u>	<u>(2,466)</u>	<u>(36,786)</u>	<u>27</u>
Cash and investments - ending	<u>\$ 661,070</u>	<u>\$ 17,321</u>	<u>\$ 102,253</u>	<u>\$ 133,125</u>	<u>\$ 20,487</u>

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

	Revenue Bond	Business And Industrial	Program Income	Microenterprise	Park Human Services
Cash and investments - beginning	\$ 524	\$ 801,968	\$ 18,773	\$ 5,924	\$ 44,964
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	11,467
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	1	79,984	25	8	-
Total receipts	1	79,984	25	8	11,467
Disbursements:					
Personal services	-	-	-	-	14,409
Supplies	-	-	-	-	507
Other services and charges	-	-	-	-	1,850
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	-	-	-	-	16,766
Excess (deficiency) of receipts over disbursements	1	79,984	25	8	(5,299)
Cash and investments - ending	<u>\$ 525</u>	<u>\$ 881,952</u>	<u>\$ 18,798</u>	<u>\$ 5,932</u>	<u>\$ 39,665</u>

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

	Midwest Industrial Park Fund	Grants	Center City Loan	Park Bond Sinking	EDIT Fund
Cash and investments - beginning	\$ 875,266	\$ (3,065,122)	\$ 176,923	\$ (2,951)	\$ 1,741,528
Receipts:					
Taxes	-	-	-	210,181	1,047,005
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	953,158	-	4,848	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	30,492	7,529	11,206	-	8,302
Total receipts	30,492	960,687	11,206	215,029	1,055,307
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	441	31,655	-	-	324,785
Debt service - principal and interest	-	-	-	196,573	-
Capital outlay	9,600	401,565	-	-	520,288
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	37,756
Total disbursements	10,041	433,220	-	196,573	882,829
Excess (deficiency) of receipts over disbursements	20,451	527,467	11,206	18,456	172,478
Cash and investments - ending	\$ 895,717	\$ (2,537,655)	\$ 188,129	\$ 15,505	\$ 1,914,006

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

	Park Capital Improvement	Tax Abatement Infrastructure	Park Bond Construction	Certified Technology Park	Employee Insurance
Cash and investments - beginning	\$ 8	\$ 131,365	\$ 368,554	\$ 897,037	\$ 2,412,089
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	93,500	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	10,324	438	1,225	6,964,996
Total receipts	-	10,324	438	94,725	6,964,996
Disbursements:					
Personal services	-	-	-	-	21,000
Supplies	-	-	12,280	-	-
Other services and charges	-	712	27,486	8,804	7,756,442
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	296,778	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	30,145
Total disbursements	-	712	336,544	8,804	7,807,587
Excess (deficiency) of receipts over disbursements	-	9,612	(336,106)	85,921	(842,591)
Cash and investments - ending	\$ 8	\$ 140,977	\$ 32,448	\$ 982,958	\$ 1,569,498

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

	Workers Compensation Fund	Gifts And Donations	Roseview Transit	Sanitary District 09 B Escrow 2019	Stormwater
Cash and investments - beginning	\$ 83,457	\$ 713,500	\$ (742,022)	\$ 7,293,321	\$ 3,200,435
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	780,841	-	-
Charges for services	-	-	119,655	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	1,490,208
Other receipts	324,198	401,138	14,524	-	83,609
Total receipts	324,198	401,138	915,020	-	1,573,817
Disbursements:					
Personal services	-	764	975,506	-	50,517
Supplies	-	127,071	153,231	-	-
Other services and charges	355,000	354,200	200,575	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	12,217	117,356	-	776,950
Utility operating expenses	-	-	-	-	267,230
Other disbursements	-	9,126	-	7,293,321	2,086,534
Total disbursements	355,000	503,378	1,446,668	7,293,321	3,181,231
Excess (deficiency) of receipts over disbursements	(30,802)	(102,240)	(531,648)	(7,293,321)	(1,607,414)
Cash and investments - ending	\$ 52,655	\$ 611,260	\$ (1,273,670)	\$ -	\$ 1,593,021

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

	Sewer Utility Operations	Bond Construction Fund	Debt Service Reserve Fund	Bond and Interest Fund	Bond Construction Fund 2009
Cash and investments - beginning	\$ 5,940,720	\$ (523)	\$ 3,281,139	\$ 3,005,801	\$ 16,702,116
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	12,401,145	-	-	-	-
Other receipts	163,344	37	425,881	4,966,102	11,147
Total receipts	<u>12,564,489</u>	<u>37</u>	<u>425,881</u>	<u>4,966,102</u>	<u>11,147</u>
Disbursements:					
Personal services	1,696,452	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	153,265	-	-	3,454,007	-
Capital outlay	1,718,550	-	-	-	4,166,614
Utility operating expenses	3,510,430	-	-	-	-
Other disbursements	7,736,379	49	-	-	-
Total disbursements	<u>14,815,076</u>	<u>49</u>	<u>-</u>	<u>3,454,007</u>	<u>4,166,614</u>
Excess (deficiency) of receipts over disbursements	<u>(2,250,587)</u>	<u>(12)</u>	<u>425,881</u>	<u>1,512,095</u>	<u>(4,155,467)</u>
Cash and investments - ending	<u>\$ 3,690,133</u>	<u>\$ (535)</u>	<u>\$ 3,707,020</u>	<u>\$ 4,517,896</u>	<u>\$ 12,546,649</u>

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

	Stormwater Improvement Fund	Sewer Utility Improvement Fund	Off-Street Parking	Sanitary General	Landfill Operations
Cash and investments - beginning	\$ -	\$ -	\$ 102,354	\$ 9,339,388	\$ 3,883,678
Receipts:					
Taxes	-	-	-	7,153,391	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	127,033	-
Charges for services	-	-	68,715	201,676	1,812,648
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	958,389	3,460,099	248	84,311	744,582
Total receipts	958,389	3,460,099	68,963	7,566,411	2,557,230
Disbursements:					
Personal services	-	-	18,477	2,968,946	820,046
Supplies	-	-	888	471,624	112,060
Other services and charges	-	-	32,397	1,403,989	599,539
Debt service - principal and interest	-	-	-	173,237	-
Capital outlay	-	-	-	1,661,090	508,110
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	4,619,902	2,001,403
Total disbursements	-	-	51,762	11,298,788	4,041,158
Excess (deficiency) of receipts over disbursements	958,389	3,460,099	17,201	(3,732,377)	(1,483,928)
Cash and investments - ending	\$ 958,389	\$ 3,460,099	\$ 119,555	\$ 5,607,011	\$ 2,399,750

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

	Rainy Day Fund -	Landfill Improvement Fund	Sanitary Capital Improvement Fund	Aviation	Parallax
	Sanitary				
Cash and investments - beginning	\$ 413,001	\$ -	\$ -	\$ 481,459	\$ 576,912
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	335,115	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	551	1,637,500	3,883,651	909	1,904,444
Total receipts	551	1,637,500	3,883,651	336,024	1,904,444
Disbursements:					
Personal services	-	-	-	134,988	-
Supplies	-	-	-	53,577	-
Other services and charges	-	-	-	97,495	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	1,402	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	1,741,999
Total disbursements	-	-	-	287,462	1,741,999
Excess (deficiency) of receipts over disbursements	551	1,637,500	3,883,651	48,562	162,445
Cash and investments - ending	\$ 413,552	\$ 1,637,500	\$ 3,883,651	\$ 530,021	\$ 739,357

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

	RP&L Payroll Deduction	Rp&L Payroll	Rp&L Depreciation Reserve	Rp&L Operating
Cash and investments - beginning	\$ (8)	\$ -	\$ 9,887,930	\$ 14,751,770
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	81,612,516
Other receipts	<u>2,659,975</u>	<u>3,721,934</u>	<u>14,144</u>	<u>51,412</u>
Total receipts	<u>2,659,975</u>	<u>3,721,934</u>	<u>14,144</u>	<u>81,663,928</u>
Disbursements:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Debt service - principal and interest	-	-	-	-
Capital outlay	-	-	-	-
Utility operating expenses	-	-	-	79,699,440
Other disbursements	<u>2,659,967</u>	<u>3,721,934</u>	<u>3,327,219</u>	<u>2,139,709</u>
Total disbursements	<u>2,659,967</u>	<u>3,721,934</u>	<u>3,327,219</u>	<u>81,839,149</u>
Excess (deficiency) of receipts over disbursements	<u>8</u>	<u>-</u>	<u>(3,313,075)</u>	<u>(175,221)</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,574,855</u>	<u>\$ 14,576,549</u>

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

	Rp&L Consumer Deposit	Rp&L Cash Reserve	Rp&L Insurance Reserve	Totals
Cash and investments - beginning	\$ 692,357	\$ 2,139,709	\$ 1,361,229	\$ 108,884,730
Receipts:				
Taxes	-	-	-	31,366,309
Licenses and permits	-	-	-	385,319
Intergovernmental receipts	-	-	-	6,210,604
Charges for services	-	-	-	7,802,230
Fines and forfeits	-	-	-	6,375
Utility fees	92,500	-	-	95,596,369
Other receipts	-	2,139,709	1,753	39,803,765
Total receipts	<u>92,500</u>	<u>2,139,709</u>	<u>1,753</u>	<u>181,170,971</u>
Disbursements:				
Personal services	-	-	-	32,653,482
Supplies	-	-	-	2,398,701
Other services and charges	-	-	-	16,861,381
Debt service - principal and interest	-	-	-	4,502,410
Capital outlay	-	-	-	12,918,012
Utility operating expenses	-	-	-	83,477,100
Other disbursements	784,857	2,139,709	-	42,117,668
Total disbursements	<u>784,857</u>	<u>2,139,709</u>	<u>-</u>	<u>194,928,754</u>
Excess (deficiency) of receipts over disbursements	<u>(692,357)</u>	<u>-</u>	<u>1,753</u>	<u>(13,757,783)</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ 2,139,709</u>	<u>\$ 1,362,982</u>	<u>\$ 95,126,947</u>

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

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	\$ 504,322	\$ 1,037,021
Roseview Transit	15,175	172,980
Wastewater	273,096	-
Off Street Parking	300	8,145
Solid Waste	114,015	2,809
Airport	418	7,562
Electric	-	-
Totals	<u>\$ 907,326</u>	<u>\$ 1,228,517</u>

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

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General obligation bonds	Park District Bonds of 2019	\$ 570,000	\$ 197,947
Notes and loans payable	Economic Development Revenue Bonds Series 2014	472,000	100,915
Revenue bonds	Tax Increment Revenue Bonds of 2015 Series A	1,705,000	121,089
Revenue bonds	Taxable Economic Development Revenue Bonds Series 2016	27,710,231	1,191,068
Revenue bonds	Taxable Tax Increment Revenue Bonds of 2015 Series B (Brownfield Bonds)	427,500	28,500
Lease	Municipal Lease - Fire Truck	158,570	54,602
	Total governmental activities	31,043,301	1,694,121
Wastewater:			
Notes and loans payable	Guaranteed Energy Savings Project (Wastewater)	1,084,794	274,940
Revenue bonds	IN Brownfield Program Loan (2012 Series B)	565,240	43,480
Revenue bonds	Sanitary District Bonds of 2017 (SRF-WW16268906)	10,615,000	702,350
Revenue bonds	Sanitary District Bonds of 2019	16,750,000	953,750
Revenue bonds	Sanitary District Refunding Bonds Of 2019	5,935,000	702,900
Revenue bonds	Sanitary District Refunding Revenue Bonds (2015 Series B)	5,160,000	1,343,837
Revenue bonds	Tertiary Building Modifications (WW09128902) (2009 Series A)	894,000	105,830
Revenue bonds	Wastewater/Stormwater Improvements (ES Interceptor ph 3) (WW13049804) (2012 Series A)	10,230,000	875,881
	Total Wastewater	51,234,034	5,002,968
Totals		\$ 82,277,335	\$ 6,697,089

CITY OF RICHMOND
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
Airport:	
Land	\$ 567,389
Buildings	877,458
Improvements other than buildings	10,318,739
Machinery, equipment, and vehicles	<u>849,064</u>
Total Airport	<u>12,612,650</u>
Wastewater:	
Land	81,294
Infrastructure	46,874,513
Buildings	2,925,894
Improvements other than buildings	50,236,701
Machinery, equipment, and vehicles	15,675,730
Construction in progress	<u>37,960,197</u>
Total Wastewater	<u>153,754,329</u>
Solid Waste:	
Land	451,767
Infrastructure	4,318,839
Buildings	1,491,409
Improvements other than buildings	6,443,305
Machinery, equipment, and vehicles	18,050,204
Construction in progress	<u>1,619,633</u>
Total Solid Waste	<u>32,375,157</u>
Electric:	
Land	1,191,980
Infrastructure	20,540,000
Buildings	10,429,561
Improvements other than buildings	75,533,677
Machinery, equipment, and vehicles	90,305,457
Construction in progress	<u>4,838,770</u>
Total Electric	<u>202,839,445</u>
Governmental activities:	
Land	1,456,666
Infrastructure	36,694,533
Buildings	14,658,555
Improvements other than buildings	1,785,746
Machinery, equipment, and vehicles	<u>15,157,796</u>
Total governmental activities	<u>69,753,296</u>
Off Street Parking:	
Land	154,653
Buildings	1,334,021
Improvements other than buildings	409,418
Machinery, equipment, and vehicles	<u>56,046</u>
Total Off Street Parking	<u>1,954,138</u>
Roseview Transit:	
Land	19,950
Buildings	577,915
Improvements other than buildings	184,525
Machinery, equipment, and vehicles	<u>928,220</u>
Total Roseview Transit	<u>1,710,610</u>
Total capital assets	<u>\$ 474,999,625</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/>.