

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

FINANCIAL STATEMENT AUDIT REPORT

OF

CITY OF BEDFORD

LAWRENCE COUNTY, INDIANA

January 1, 2021 to December 31, 2021



**FILED**  
08/10/2022



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Marsha Pfeiffer	01-01-21 to 12-31-22
Mayor	Samuel J. Craig	01-01-21 to 12-31-22
President of the Board of Public Works and Safety	Samuel J. Craig	01-01-21 to 12-31-22
President Pro Tempore of the Common Council	Judy Carlisle	01-01-21 to 12-31-22
Utility Office Manager	Misty Adams	01-01-21 to 12-31-22



## INDEPENDENT AUDITOR'S REPORT

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

### **Report on the Audit of the Financial Statement**

#### ***Adverse and Unmodified Opinions***

We have audited the accompanying financial statement of the City of Bedford (City), which comprises the financial position and results of operations as of and for the year ended December 31, 2021, and the related notes to the financial statement as listed in the Table of Contents.

#### ***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 and Unmodified Opinions* section of our report, the financial statement referred to above does not present fairly, the financial position and results of operations of the City as of December 31, 2021, in accordance with accounting principles generally accepted in the United States of America.

#### ***Opinion on Regulatory Basis of Accounting***

In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the respective financial position and results of operations of the City, as of December 31, 2021, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

#### ***Basis for Adverse and Unmodified Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial auditors contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statement* section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Matter Giving Rise to 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.

INDEPENDENT AUDITOR'S REPORT  
(Continued)

***Management's Responsibilities for the Financial Statement***

Management is responsible for the preparation and fair presentation of the 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 Responsibilities for the Audit of the Financial Statement***

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user based on the financial statement.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

INDEPENDENT AUDITOR'S REPORT  
(Continued)

**Required Supplementary Information**

Financial reporting requirements established by the Indiana State Board of Accounts, as described in Note 1, require that the Combining Schedule of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis be presented to supplement the basic financial statement. Such information is the responsibility of management and, although not a part of the basic financial statement, is required by reporting requirements established by the Indiana State Board of Accounts who considers it to be an essential part of financial reporting for placing the basic financial statement in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statement, and other knowledge we obtained during our audit of the basic financial statement. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.


**Other Information**

Management is responsible for the other information included in the Annual Financial Report. The other information comprises the Schedule of Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, but does not include the basic financial statement and our auditor's report thereon. Our opinions on the basic financial statement does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statement, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statement, or the other information otherwise appears to be materially misstated. If, based on the work performed, we concluded that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated July 26, 2022, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and 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

July 26, 2022

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FINANCIAL STATEMENT AND ACCOMPANYING NOTES; REQUIRED SUPPLEMENTARY  
INFORMATION; AND OTHER INFORMATION

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.

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

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

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

CITY OF BEDFORD  
STATEMENT OF RECEIPTS, DISBURSEMENTS,  
AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Year Ended December 31, 2021

Fund	Cash and Investments 01-01-21	Receipts	Disbursements	Cash and Investments 12-31-21
CARES FUNDS (5311 OPERATING FUNDS) TASC	\$ 119,435	\$ 435,836	\$ -	\$ 555,271
ARP AMERICAN RESCUE PLAN GRANT	-	1,491,453	-	1,491,453
GENERAL FUND	7,156,235	10,860,661	9,730,062	8,286,834
MVH-MOTOR VEHICLE HIGHWAY	1,403,891	2,036,813	1,582,130	1,858,574
LRS- LOCAL ROADS & STREET	278,741	144,781	151,626	271,896
MVH RESTRICTED	58,984	281,355	245,826	94,513
PARK N/R	106,163	41,080	29,596	117,647
CRIME CONTROL FUND	5,000	-	-	5,000
LOCAL LAW ENFORCEMENT CONTINUING EDUCATION	3,634	12,239	13,767	2,106
ELECTRONIC MAP GENERATION	1,081	-	-	1,081
PARK & RECREATION	1,590,040	1,950,410	2,070,219	1,470,231
RAINY DAY	57,721	-	-	57,721
LEVY EXCESS	168	-	-	168
CUMULATIVE CAPITAL IMPROVEMENT - CIG TAX	169,678	27,558	25,925	171,311
CUMULATIVE CAPITAL DEVELOPMENT	617,851	153,218	-	771,069
N/R GOLF CARTS	75,316	66,532	52,068	89,780
ANTHEM/GRP INSURANCE	3,126,699	2,581,260	2,968,760	2,739,199
POLICE PENSION	499,225	513,428	462,916	549,737
FIRE PENSION	512,009	596,425	521,097	587,337
LOCAL OPTION INCOME TAX	1,439,125	1,189,482	776,184	1,852,423
CORONAVIRUS RELIEF FUND (CARES ACT)	(32,880)	32,880	-	-
COMMUNITY CROSSING GRANT	-	390,268	390,268	-
IND HISTORIC PATHWAY GRNT	800	-	-	800
K-9 PROGRAM	-	9,000	8,345	655
JOHN WILLIAMS BLVD ENGINEERING FEES/FED GRANT	-	101,713	101,713	-
OTIS MERCHANDISE SALES	6,705	38,625	37,994	7,336
PARK N/R SHELTER DEPOSITS	7,698	40,100	31,310	16,488
OTIS TRUST FUND	14,438	2,112	2,700	13,850
N/R OTIS PARK	234,987	82,840	58,956	258,871
N/R JOHN LOWERY POOL	45,538	12,634	7,560	50,612
DARE FUND	15,236	1,454	727	15,963
LCLCC-DRUG FREE FUND	6,034	6,700	5,243	7,491
WHITE RIVER PORT AUTHORITY	3,250	1,671	2,706	2,215
HOUSING REHAB/OWNER OCCP HD-017-006	-	5,000	5,000	-
FIRE PREVENTION FUND	9,944	800	-	10,744
HOUSING REHAB HD 000-009	2,962	633	-	3,595
MICRO LOAN PRG/CDBG /SMALL BUSINESS LOANS	414	260,207	260,000	621
3286ALARMS	12,734	-	-	12,734
FIREARMS FUND	1,200	-	-	1,200
PETTY CASH & CHANGE FUNDS	1,815	-	-	1,815
CELL (EDUCATIONAL GRANT)	500	-	-	500
TIF REDEV DIST GENERAL FUND	10,127,824	3,378,170	782,875	12,723,119
TIF BOND PRINCIPAL & INTEREST	47,195	468,493	515,688	-
BEDFORD REDEVELOPMENT COMMISSION	223,788	801	-	224,589
STELLAR/DEPOT PROJ FUND	7,650	-	482	7,168
STELLAR/GATEWAYS PRO FUND	1,306	-	-	1,306
STELLAR/MURALS PROJ FUND	9,000	-	-	9,000
STELLAR/PAV PARK/ALLEY FD	26,913	-	-	26,913
STELLAR/STONEGATE FUND	36,075	-	-	36,075
REDEVELOPMENT AUTHORITY RDA	78,968	248,773	248,756	78,985
N/R TRANSIT CAP IMP FUND	399,712	-	-	399,712

CITY OF BEDFORD  
STATEMENT OF RECEIPTS, DISBURSEMENTS,  
AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Year Ended December 31, 2021

Fund	Cash and Investments 01-01-21	Receipts	Disbursements	Cash and Investments 12-31-21
PAYROLL	-	35,344	35,344	-
PAYROLL/ FEDERAL W/H	-	835,795	835,796	(1)
PAYROLL/FICA	-	557,505	557,505	-
PAYROLL/MEDICARE	-	236,361	236,361	-
PAYROLL/STATE W/H	21,964	296,050	318,014	-
PAYROLL/COUNTY W/H	10,245	140,683	150,928	-
PAYROLL/PERF	-	132,437	132,437	-
PAYROLL/1977 POLICE PENSION	-	91,236	91,236	-
PAYROLL/1977 FIRE PENSION	-	112,092	112,092	-
AM FID/HEALTH FSA PRE-TAX	167	34,821	34,988	-
AM FID ASSUR/PRE-TAX	117	29,334	29,451	-
AM FID ASSUR/POST-TAX	127	71,151	71,278	-
PAYROLL/TEXAS LIFE	106	28,240	28,346	-
PAYROLL/VISION	50	20,711	20,641	120
PAYROLL/DENTAL	126	6,239	6,216	149
PAYROLL/BLUE CROSS	36,560	484,445	485,524	35,481
PAYROLL/BONDS	-	10,534	10,534	-
PAYROLL/AMERICAN HERITAGE	-	259	259	-
PAYROLL/GARNISHMENTS	-	41,444	39,892	1,552
PAYROLL/DEFERRED COMPENSA	-	111,909	111,909	-
PAYROLL/BOYS & GIRLS CLUB	-	1,369	1,369	-
PAYROLL/LIBERTY PRE-TAX	-	1,524	1,524	-
PAYROLL/AFLAC 125	-	9,922	9,961	(39)
PAYROLL/DD-DIRECT DEPOSIT	-	6,734,163	6,734,163	-
PAYROLL/LIBERTY POST-TAX	-	7,516	7,516	-
PAYROLL/AFLAC CI	-	832	832	-
STORM WATER FUND	25,432	825,555	470,389	380,598
TRASH COLLECTION SERVICE	77,241	908,140	878,505	106,876
TRASH DEPRECIATION	-	72,000	-	72,000
SEWER OPERATING	637,205	3,225,305	3,319,214	543,296
SEWER DEPRECIATION	1,161,639	296,400	628,004	830,035
SEWER INSURANCE FUND	33,069	40,800	44,862	29,007
SEWER BIO SOLIDS FUND	40,942	96,000	73,030	63,912
SEWER IN LIEU OF TAXES	-	136,447	136,447	-
2018/2020 BONDS/DEBT SERVICE ACCOUNT	516,550	112,052	-	628,602
2018/2020 BOND & INTEREST ACCOUNT	-	1,075,666	1,075,560	106
2020 BOND PROCEEDS/WWTP	8,995,142	2,315	3,884,795	5,112,662
SEWER BAN - CONST FUND	93,915	-	38,000	55,915
WATER OPERATING	51,816	3,655,691	3,373,559	333,948
WATER DEPRECIATION	68,806	409,278	477,868	216
WATER TOWER FUND	357,309	72,000	122,296	307,013
WATER INSURANCE FUND	21,435	68,048	67,083	22,400
WATER IN LIEU OF TAXES FU	-	177,885	177,885	-
WATER BOND & INTEREST	709,629	499,777	494,744	714,662
Totals	<u>\$ 41,370,394</u>	<u>\$ 49,170,680</u>	<u>\$ 46,416,856</u>	<u>\$ 44,124,218</u>

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

CITY OF BEDFORD  
NOTES TO FINANCIAL STATEMENT

**Note 1. Summary of Significant Accounting Policies**

**A. Reporting Entity**

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

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

**B. Basis of Accounting**

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

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

**C. Cash and Investments**

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

**D. Receipts**

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

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

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

CITY OF BEDFORD  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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

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

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

*Utility fees.* Amounts received from charges for current services.

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

**E. Disbursements**

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

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

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

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

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

CITY OF BEDFORD  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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

*Utility operating expenses.* Amounts disbursed for operating the utilities.

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

**F. Interfund Transfers**

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

**G. Fund Accounting**

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

**Note 2. Budgets**

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

**Note 3. Property Taxes**

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

CITY OF BEDFORD  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**Note 4. Deposits and Investments**

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

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

**Note 5. Risk Management**

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

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

**Note 6. Pension Plans**

*A. Public Employees' Retirement Fund*

*Plan Description*

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

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

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

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

CITY OF BEDFORD  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*Financial Report*

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

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

*Contributions*

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

*B. 1977 Police Officers' and Firefighters' Pension and Disability Fund*

*Plan Description*

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

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

*Financial Report*

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

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

*Contributions*

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

CITY OF BEDFORD  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**Note 7. *Related-Party Transactions - Redevelopment Authority***

The City has entered into a lease rental agreement with the City of Bedford Redevelopment Authority (the lessor) for the StoneGate Arts and Education Center. The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the City. The lessor has been determined to be a related-party of the City. Lease payments during the year 2021 totaled \$248,756.

**Note 8. *Subsequent Events***

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

On July 18, 2022, the City awarded bids for the SR58 Flood Minimization Project. Total construction and non-construction costs are estimated to be \$3,478,893. The City has been approved for a \$2,258,115 grant from the Indiana Financing Authority using federal Coronavirus State and Local Fiscal Recovery Funds. The City intends to apply for additional grant funding to cover some of the remaining costs.

**Note 9. *Other Postemployment Benefits***

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

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REQUIRED SUPPLEMENTARY INFORMATION

CITY OF BEDFORD  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	CARES FUNDS (5311 OPERATING FUNDS) TASC	ARP AMERICAN RESCUE PLAN GRANT	GENERAL FUND	MVH-MOTOR VEHICLE HIGHWAY	LRS- LOCAL ROADS & STREET	MVH RESTRICTED	PARK N/R	CRIME CONTROL FUND
Cash and investments - beginning	\$ 119,435	\$ -	\$ 7,156,235	\$ 1,403,891	\$ 278,741	\$ 58,984	\$ 106,163	\$ 5,000
Receipts:								
Taxes	-	-	5,144,167	1,307,535	-	-	-	-
Licenses and permits	-	-	215,608	2,900	-	-	-	-
Intergovernmental receipts	435,836	1,491,453	4,970,012	601,750	144,781	281,355	-	-
Charges for services	-	-	154,316	-	-	-	40,775	-
Fines and forfeits	-	-	2,130	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	-	-	374,428	124,628	-	-	305	-
<b>Total receipts</b>	<b>435,836</b>	<b>1,491,453</b>	<b>10,860,661</b>	<b>2,036,813</b>	<b>144,781</b>	<b>281,355</b>	<b>41,080</b>	<b>-</b>
Disbursements:								
Personal services	-	-	6,986,069	990,074	-	-	17,366	-
Supplies	-	-	333,467	154,075	-	-	7,445	-
Other services and charges	-	-	1,783,926	107,505	-	-	3,359	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	448,947	330,476	151,626	245,826	1,011	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	177,653	-	-	-	415	-
<b>Total disbursements</b>	<b>-</b>	<b>-</b>	<b>9,730,062</b>	<b>1,582,130</b>	<b>151,626</b>	<b>245,826</b>	<b>29,596</b>	<b>-</b>
Excess (deficiency) of receipts over disbursements	435,836	1,491,453	1,130,599	454,683	(6,845)	35,529	11,484	-
Cash and investments - ending	\$ 555,271	\$ 1,491,453	\$ 8,286,834	\$ 1,858,574	\$ 271,896	\$ 94,513	\$ 117,647	\$ 5,000

CITY OF BEDFORD  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	LOCAL LAW ENFORCEMENT CONTINUING EDUCATION	ELECTRONIC MAP GENERATION	PARK & RECREATION	RAINY DAY	LEVY EXCESS	CUMULATIVE CAPITAL IMPROVEMENT - CIG TAX	CUMULATIVE CAPITAL DEVELOPMENT	N/R GOLF CARTS
Cash and investments - beginning	\$ 3,634	\$ 1,081	\$ 1,590,040	\$ 57,721	\$ 168	\$ 169,678	\$ 617,851	\$ 75,316
Receipts:								
Taxes	-	-	1,384,626	-	-	-	140,831	-
Licenses and permits	4,450	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	124,035	-	-	27,558	12,387	-
Charges for services	1,507	-	408,933	-	-	-	-	62,134
Fines and forfeits	2,282	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	4,000	-	32,816	-	-	-	-	4,398
Total receipts	12,239	-	1,950,410	-	-	27,558	153,218	66,532
Disbursements:								
Personal services	-	-	1,179,852	-	-	-	-	-
Supplies	697	-	210,571	-	-	-	-	-
Other services and charges	13,070	-	257,958	-	-	-	-	-
Debt service - principal and interest	-	-	53,307	-	-	-	-	47,750
Capital outlay	-	-	342,363	-	-	25,925	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	26,168	-	-	-	-	4,318
Total disbursements	13,767	-	2,070,219	-	-	25,925	-	52,068
Excess (deficiency) of receipts over disbursements	(1,528)	-	(119,809)	-	-	1,633	153,218	14,464
Cash and investments - ending	\$ 2,106	\$ 1,081	\$ 1,470,231	\$ 57,721	\$ 168	\$ 171,311	\$ 771,069	\$ 89,780

CITY OF BEDFORD  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	ANTHEM/GRP INSURANCE	POLICE PENSION	FIRE PENSION	LOCAL OPTION INCOME TAX	CORONAVIRUS RELIEF FUND (CARES ACT)	COMMUNITY CROSSING GRANT	IND HISTORIC PATHWAY GRNT	K-9 PROGRAM
Cash and investments - beginning	\$ 3,126,699	\$ 499,225	\$ 512,009	\$ 1,439,125	\$ (32,880)	\$ -	\$ 800	\$ -
Receipts:								
Taxes	-	45,652	49,959	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	467,776	546,466	1,189,482	32,880	390,268	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	2,581,260	-	-	-	-	-	-	9,000
Total receipts	2,581,260	513,428	596,425	1,189,482	32,880	390,268	-	9,000
Disbursements:								
Personal services	2,938,991	462,916	521,097	776,184	-	-	-	-
Supplies	-	-	-	-	-	-	-	345
Other services and charges	29,769	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	390,268	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	8,000
Total disbursements	2,968,760	462,916	521,097	776,184	-	390,268	-	8,345
Excess (deficiency) of receipts over disbursements	(387,500)	50,512	75,328	413,298	32,880	-	-	655
Cash and investments - ending	\$ 2,739,199	\$ 549,737	\$ 587,337	\$ 1,852,423	\$ -	\$ -	\$ 800	\$ 655

CITY OF BEDFORD  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	JOHN WILLIAMS BLVD ENGINEERING FEES/FED GRANT	OTIS MERCHANDISE SALES	PARK N/R SHELTER DEPOSITS	OTIS TRUST FUND	N/R OTIS PARK	N/R JOHN LOWERY POOL	DARE FUND	LCLCC-DRUG FREE FUND
Cash and investments - beginning	\$ -	\$ 6,705	\$ 7,698	\$ 14,438	\$ 234,987	\$ 45,538	\$ 15,236	\$ 6,034
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	88,341	38,625	40,100	-	79,910	12,634	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	13,372	-	-	2,112	2,930	-	1,454	6,700
Total receipts	101,713	38,625	40,100	2,112	82,840	12,634	1,454	6,700
Disbursements:								
Personal services	-	-	-	-	-	2,509	-	-
Supplies	-	-	-	-	-	21	727	493
Other services and charges	101,713	-	-	-	-	5,000	-	4,750
Debt service - principal and interest	-	-	-	-	56,015	-	-	-
Capital outlay	-	-	-	2,700	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	37,994	31,310	-	2,941	30	-	-
Total disbursements	101,713	37,994	31,310	2,700	58,956	7,560	727	5,243
Excess (deficiency) of receipts over disbursements	-	631	8,790	(588)	23,884	5,074	727	1,457
Cash and investments - ending	\$ -	\$ 7,336	\$ 16,488	\$ 13,850	\$ 258,871	\$ 50,612	\$ 15,963	\$ 7,491

CITY OF BEDFORD  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	WHITE RIVER PORT AUTHORITY	HOUSING REHAB/OWNER OCCP HD-017-006	FIRE PREVENTION FUND	HOUSING REHAB HD 000-009	MICRO LOAN PRG/ CDBG/ SMALL BUSINESS LOANS	3286ALARMS	FIREARMS FUND	PETTY CASH & CHANGE FUNDS
Cash and investments - beginning	\$ 3,250	\$ -	\$ 9,944	\$ 2,962	\$ 414	\$ 12,734	\$ 1,200	\$ 1,815
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	5,000	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	1,671	-	800	633	260,207	-	-	-
Total receipts	1,671	5,000	800	633	260,207	-	-	-
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	2,706	5,000	-	-	260,000	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	2,706	5,000	-	-	260,000	-	-	-
Excess (deficiency) of receipts over disbursements	(1,035)	-	800	633	207	-	-	-
Cash and investments - ending	\$ 2,215	\$ -	\$ 10,744	\$ 3,595	\$ 621	\$ 12,734	\$ 1,200	\$ 1,815

CITY OF BEDFORD  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	CELL (EDUCATIONAL GRANT)	TIF REDEV DIST GENERAL FUND	TIF BOND PRINCIPAL & INTEREST	BEDFORD REDEVELOPMENT COMMISSION	STELLAR/DEPOT PROJ FUND	STELLAR/GATEWAYS PRO FUND
Cash and investments - beginning	\$ 500	\$ 10,127,824	\$ 47,195	\$ 223,788	\$ 7,650	\$ 1,306
Receipts:						
Taxes	-	3,340,085	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	38,085	468,493	801	-	-
Total receipts	-	3,378,170	468,493	801	-	-
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	78,882	-	-	-	-
Debt service - principal and interest	-	135,500	515,688	-	-	-
Capital outlay	-	-	-	-	482	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	568,493	-	-	-	-
Total disbursements	-	782,875	515,688	-	482	-
Excess (deficiency) of receipts over disbursements	-	2,595,295	(47,195)	801	(482)	-
Cash and investments - ending	\$ 500	\$ 12,723,119	\$ -	\$ 224,589	\$ 7,168	\$ 1,306

CITY OF BEDFORD  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	STELLAR/MURALS PROJ FUND	STELLAR/PAV PARK/ALLEY FD	STELLAR/STONEGATE FUND	REDEVELOPMENT AUTHORITY RDA	N/R TRANSIT CAP IMP FUND	PAYROLL
Cash and investments - beginning	\$ 9,000	\$ 26,913	\$ 36,075	\$ 78,968	\$ 399,712	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	248,773	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	-	-	-	35,344
Total receipts	-	-	-	248,773	-	35,344
Disbursements:						
Personal services	-	-	-	-	-	35,344
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	248,756	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	-	-	-	248,756	-	35,344
Excess (deficiency) of receipts over disbursements	-	-	-	17	-	-
Cash and investments - ending	\$ 9,000	\$ 26,913	\$ 36,075	\$ 78,985	\$ 399,712	\$ -

CITY OF BEDFORD  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	PAYROLL/ FEDERAL W/H	PAYROLL/FICA	PAYROLL/MEDICARE	PAYROLL/STATE W/H	PAYROLL/COUNTY W/H	PAYROLL/PERF
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 21,964	\$ 10,245	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	835,795	557,505	236,361	296,050	140,683	132,437
Total receipts	835,795	557,505	236,361	296,050	140,683	132,437
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	835,796	557,505	236,361	318,014	150,928	132,437
Total disbursements	835,796	557,505	236,361	318,014	150,928	132,437
Excess (deficiency) of receipts over disbursements	(1)	-	-	(21,964)	(10,245)	-
Cash and investments - ending	\$ (1)	\$ -	\$ -	\$ -	\$ -	\$ -

CITY OF BEDFORD  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	PAYROLL/1977 POLICE PENSION	PAYROLL/1977 FIRE PENSION	AM FID/HEALTH FSA PRE-TAX	AM FID ASSUR/PRE-TAX	AM FID ASSUR/POST-TAX	PAYROLL/TEXAS LIFE
Cash and investments - beginning	\$ -	\$ -	\$ 167	\$ 117	\$ 127	\$ 106
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	91,236	112,092	34,821	29,334	71,151	28,240
Total receipts	91,236	112,092	34,821	29,334	71,151	28,240
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	91,236	112,092	34,988	29,451	71,278	28,346
Total disbursements	91,236	112,092	34,988	29,451	71,278	28,346
Excess (deficiency) of receipts over disbursements	-	-	(167)	(117)	(127)	(106)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

CITY OF BEDFORD  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	PAYROLL/VISION	PAYROLL/DENTAL	PAYROLL/BLUE CROSS	PAYROLL/BONDS	PAYROLL/AMERICAN HERITAGE
Cash and investments - beginning	\$ 50	\$ 126	\$ 36,560	\$ -	\$ -
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	20,711	6,239	484,445	10,534	259
Total receipts	<u>20,711</u>	<u>6,239</u>	<u>484,445</u>	<u>10,534</u>	<u>259</u>
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	20,641	6,216	485,524	10,534	259
Total disbursements	<u>20,641</u>	<u>6,216</u>	<u>485,524</u>	<u>10,534</u>	<u>259</u>
Excess (deficiency) of receipts over disbursements	<u>70</u>	<u>23</u>	<u>(1,079)</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 120</u>	<u>\$ 149</u>	<u>\$ 35,481</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF BEDFORD  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	PAYROLL/GARNISHMENTS	PAYROLL/DEFERRED COMPENSA	PAYROLL/BOYS & GIRLS CLUB	PAYROLL/LIBERTY PRE-TAX	PAYROLL/AFLAC 125
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	41,444	111,909	1,369	1,524	9,922
Total receipts	<u>41,444</u>	<u>111,909</u>	<u>1,369</u>	<u>1,524</u>	<u>9,922</u>
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	39,892	111,909	1,369	1,524	9,961
Total disbursements	<u>39,892</u>	<u>111,909</u>	<u>1,369</u>	<u>1,524</u>	<u>9,961</u>
Excess (deficiency) of receipts over disbursements	<u>1,552</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(39)</u>
Cash and investments - ending	\$ <u>1,552</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>(39)</u>

CITY OF BEDFORD  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	PAYROLL/DD-DIRECT DEPOSIT	PAYROLL/LIBERTY POST-TAX	PAYROLL/AFLAC CI	STORM WATER FUND	TRASH COLLECTION SERVICE	TRASH DEPRECIATION
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 25,432	\$ 77,241	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	891,557	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	784,698	-	-
Other receipts	6,734,163	7,516	832	40,857	16,583	72,000
Total receipts	<u>6,734,163</u>	<u>7,516</u>	<u>832</u>	<u>825,555</u>	<u>908,140</u>	<u>72,000</u>
Disbursements:						
Personal services	-	-	-	107,804	620,872	-
Supplies	-	-	-	-	124,955	-
Other services and charges	-	-	-	2,309	58,319	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	357,799	-	-
Other disbursements	6,734,163	7,516	832	2,477	74,359	-
Total disbursements	<u>6,734,163</u>	<u>7,516</u>	<u>832</u>	<u>470,389</u>	<u>878,505</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	-	-	-	355,166	29,635	72,000
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 380,598</u>	<u>\$ 106,876</u>	<u>\$ 72,000</u>

CITY OF BEDFORD  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	SEWER OPERATING	SEWER DEPRECIATION	SEWER INSURANCE FUND	SEWER BIO SOLIDS FUND	SEWER IN LIEU OF TAXES	2018/2020 BONDS/DEBT SERVICE ACCOUNT	2018/2020 BOND & INTEREST ACCOUNT	2020 BOND PROCEEDS/WWTP
Cash and investments - beginning	\$ 637,205	\$ 1,161,639	\$ 33,069	\$ 40,942	\$ -	\$ 516,550	\$ -	\$ 8,995,142
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	3,166,810	-	-	-	-	-	-	-
Other receipts	58,495	296,400	40,800	96,000	136,447	112,052	1,075,666	2,315
Total receipts	3,225,305	296,400	40,800	96,000	136,447	112,052	1,075,666	2,315
Disbursements:								
Personal services	581,994	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	44,862	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	1,075,560	-
Capital outlay	-	-	-	73,030	-	-	-	-
Utility operating expenses	1,091,585	628,004	-	-	-	-	-	-
Other disbursements	1,645,635	-	-	-	136,447	-	-	3,884,795
Total disbursements	3,319,214	628,004	44,862	73,030	136,447	-	1,075,560	3,884,795
Excess (deficiency) of receipts over disbursements	(93,909)	(331,604)	(4,062)	22,970	-	112,052	106	(3,882,480)
Cash and investments - ending	\$ 543,296	\$ 830,035	\$ 29,007	\$ 63,912	\$ -	\$ 628,602	\$ 106	\$ 5,112,662

CITY OF BEDFORD  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	SEWER BAN - CONST FUND	WATER OPERATING	WATER DEPRECIATION	WATER TOWER FUND	WATER INSURANCE FUND	WATER IN LIEU OF TAXES FU	WATER BOND & INTEREST	Totals
Cash and investments - beginning	\$ 93,915	\$ 51,816	\$ 68,806	\$ 357,309	\$ 21,435	\$ -	\$ 709,629	\$ 41,370,394
Receipts:								
Taxes	-	-	-	-	-	-	-	11,412,855
Licenses and permits	-	-	-	-	-	-	-	222,958
Intergovernmental receipts	-	-	-	-	-	-	-	10,716,039
Charges for services	-	-	-	-	-	-	-	2,072,605
Fines and forfeits	-	-	-	-	-	-	-	4,412
Utility fees	-	3,392,158	-	-	-	-	-	7,343,666
Other receipts	-	263,533	409,278	72,000	68,048	177,885	499,777	17,398,145
Total receipts	-	3,655,691	409,278	72,000	68,048	177,885	499,777	49,170,680
Disbursements:								
Personal services	-	632,160	-	-	-	-	-	15,853,232
Supplies	-	-	-	-	-	-	-	832,796
Other services and charges	-	-	-	-	67,083	-	-	2,826,211
Debt service - principal and interest	-	-	457,752	-	-	-	494,744	2,836,316
Capital outlay	-	121,284	20,116	-	-	-	-	2,402,810
Utility operating expenses	38,000	1,231,402	-	-	-	-	-	3,346,790
Other disbursements	-	1,388,713	-	122,296	-	177,885	-	18,318,701
Total disbursements	38,000	3,373,559	477,868	122,296	67,083	177,885	494,744	46,416,856
Excess (deficiency) of receipts over disbursements	(38,000)	282,132	(68,590)	(50,296)	965	-	5,033	2,753,824
Cash and investments - ending	\$ 55,915	\$ 333,948	\$ 216	\$ 307,013	\$ 22,400	\$ -	\$ 714,662	\$ 44,124,218

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OTHER INFORMATION

CITY OF BEDFORD  
 SCHEDULE OF PAYABLES AND RECEIVABLES  
 December 31, 2021

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ -	\$ -
Storm Water	-	69,268
Trash	-	70,796
Wastewater	-	262,108
Water	-	188,597
Totals	<u>\$ -</u>	<u>\$ 590,769</u>

CITY OF BEDFORD  
SCHEDULE OF LEASES AND DEBT  
December 31, 2021

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Balboa Capital Corporation	Hardware/Equipment Lease for StoneGate	\$ 19,956	1/20/2019	1/20/2024
Balboa Capital Corporation	Hardware/Equipment Lease for IT for StoneGate	5,880	1/20/2019	1/20/2024
BB Community Leasing	Filtration System at Pool	42,995	4/26/2017	12/1/2022
City of Bedford Redevelopment Authority	StoneGate Arts & Education Center (New Building)	256,000	1/15/2019	1/15/2037
Delage Landen Financial Services Inc	Sharp Digital Copier/Clerk-Treasurer	1,613	3/18/2019	3/18/2024
Wells Fargo Financial Leasing Inc	Mowing Equipment for Park/Otis	11,244	1/1/2019	1/1/2024
Wells Fargo Financial Leasing Inc	2019 Mowers for Park/Otis	56,016	9/13/2019	10/13/2024
Xerox Financial Services LLC	Xerox Copier/Printer/Clerk-Treasurer	1,788	9/1/2018	9/1/2022
Yamaha Motor Finance Corp	Golf Carts	<u>48,750</u>	2/1/2021	1/1/2026
Total governmental activities		<u>444,242</u>		
Total of annual lease payments		<u>\$ 444,242</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
Revenue bonds	Refunding of 2007 Tax Increment Bonds	\$ 375,000	\$ 125,000
Wastewater:			
Revenue bonds	Bedford Municipal Sewage Works Bond 2018	5,925,000	516,550
Revenue bonds	Sewage Works Revenue Bond Series 2020	<u>8,767,000</u>	<u>559,340</u>
Total Wastewater		<u>14,692,000</u>	<u>1,075,890</u>
Water:			
Revenue bonds	Water Works Revenue Bonds Series 2018	<u>5,140,000</u>	<u>494,994</u>
Totals		<u>\$ 20,207,000</u>	<u>\$ 1,695,884</u>

CITY OF BEDFORD  
 SCHEDULE OF CAPITAL ASSETS  
 December 31, 2021

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	\$ 1,243,420
Infrastructure	1,823,986
Buildings	9,735,218
Improvements other than buildings	26,764,391
Machinery, equipment, and vehicles	<u>10,464,914</u>
Total governmental activities	<u>50,031,929</u>
Storm Water:	
Infrastructure	4,367,125
Buildings	6,358
Improvements other than buildings	227,793
Machinery, equipment, and vehicles	<u>253,787</u>
Total Storm Water	<u>4,855,063</u>
Trash:	
Buildings	193,387
Improvements other than buildings	9,624
Machinery, equipment, and vehicles	<u>1,236,883</u>
Total Trash	<u>1,439,894</u>
Wastewater:	
Land	42,500
Infrastructure	10,152,814
Buildings	1,747,222
Improvements other than buildings	5,092,002
Machinery, equipment, and vehicles	<u>3,512,340</u>
Total Wastewater	<u>20,546,878</u>
Water:	
Land	42,500
Infrastructure	2,719,660
Buildings	3,686,677
Improvements other than buildings	7,362,694
Machinery, equipment, and vehicles	<u>6,317,901</u>
Total Water	<u>20,129,432</u>
Total capital assets	<u>\$ 97,003,196</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/>.