

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

FINANCIAL STATEMENT AUDIT REPORT

OF

CITY OF DELPHI

CARROLL COUNTY, INDIANA

January 1, 2021 to December 31, 2021



**FILED**  
09/27/2022



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Leanne Aldrich	01-01-21 to 12-31-22
Mayor	Anita Werling	01-01-21 to 12-31-22
President of the Board of Public Works and Safety	Anita Werling	01-01-21 to 12-31-22
President Pro Tempore of the Common Council	Spencer Kingery	01-01-21 to 12-31-22



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE CITY OF DELPHI, CARROLL 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 Delphi (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 and Schedule of Leases and Debt, 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 do 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 September 20, 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

September 20, 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 DELPHI  
STATEMENT OF RECEIPTS, DISBURSEMENTS,  
AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Year Ended December 31, 2021

Fund	Cash and Investments			Cash and Investments 12-31-21
	01-01-21	Receipts	Disbursements	
GENERAL	\$ 5,440,310	\$ 3,220,227	\$ 2,693,039	\$ 5,967,498
MVH	341,249	217,873	133,529	425,593
LOCAL ROADS AND STREETS	60,307	20,703	2,395	78,615
MVH Restricted	-	60,684	60,684	-
AIRPORT DONATIONS	1,289	50	-	1,339
EDIT	703,999	182,344	120,990	765,353
SOLID WASTE	108,303	119,110	122,543	104,870
HIGHWAY RELINQUISHMENT FUND	305,723	-	141,758	163,965
TLEO	11,719	2,904	-	14,623
RIVERBOAT TAX	106,775	11,444	6,938	111,281
RAINY DAY FUND	251,137	256,422	214,399	293,160
LOIT SPECIAL DISTRIBUTION	36,715	-	21,134	15,581
FIRE PROTECTION TERRITORY	227,599	157,422	176,922	208,099
CUMULATIVE CAPITAL IMPROV	11,746	5,944	-	17,690
NON REVERTING PARK FUND	35,540	4,961	827	39,674
TIF ALLOCATION FUND	20,764	26,961	28,382	19,343
FIRE TERR EQUIP FUND	751,944	97,675	54,441	795,178
POLICE PENSION	62,946	14,271	14,304	62,913
CARES ACT (PUBLIC SAFETY)	-	8,475	8,475	-
CITY COURT	541	807	830	518
CARES-SIGNAGE	-	9,380	9,380	-
COVID 3 CV-CV2-330	-	250,000	176,250	73,750
AIRPORT CARES	-	9,000	9,000	-
ARP CORONAVIRUS LOCAL FISCAL RECOVERY FUND	-	328,386	-	328,386
AIRPORT ARP	-	22,000	22,000	-
COMMUNITY CROSSING GRANT	4,867	845,260	503,859	346,268
FIRE TERRITORY - INSURANCE BILLINGS	6,379	7,327	-	13,706
SIDEWALK CURB SHARE PROG	68,803	-	-	68,803
NLTRAILS GRANT (MONON HIGH BRIDGE)	47,899	1,086,939	1,323,873	(189,035)
MAIN ST NON-REVERTING	4,621	-	-	4,621
FAA GRANT	6,273	-	6,273	-
FAA GRANT AIP 10	1,415	-	1,415	-
FAA GRANT - AIP-12	167,847	-	167,847	-
LEVEE CERTIFICATION	58,365	-	-	58,365
CDBG-COVID SMALL BUSINESS AWARDS	-	102,180	102,180	-
CreaitNg TRAIL GRANT	6,009	419	-	6,428
COMMUNITY CENTER	5,434	8,551	7,447	6,538
FAA GRANT (2017)	(285,079)	226,288	-	(58,791)
FAA HANGAR REIMBURSEMENT	350,753	16,667	50,753	316,667
AIRPORT ROTARY FUND-FUEL	28,137	39,011	27,808	39,340
AIRPORT ROTARY-HANGAR	168,304	54,824	99,838	123,290
PAYROLL	55,350	1,435,139	1,414,896	75,593
STELLAR - FACADE MASTER PLAN	531	-	-	531
STREET SCAPES - PHASE TWO	583	-	-	583
SEWAGE OPERATION	221,675	1,409,068	1,282,418	348,325
SEWAGE SINKING	5	-	-	5
SEWER 2013 DEBT SERVICE RESERVE	141,000	-	-	141,000
SEWER SINKING 2013	51,407	101,507	102,163	50,751
SEWAGE CAPITAL IMPROVEMENT	1,537,205	-	330,118	1,207,087
WATER OPERATING	191,565	2,446,041	2,397,767	239,839
CUSTOMER DEPOSIT	79,393	16,000	11,643	83,750
2018 SRFDW B&I	506,759	710,742	695,111	522,390
2018 SRFDW DSR	512,006	127,210	-	639,216
2018 SRFDW CONST (I)	1,270,651	337	118,738	1,152,250
2019 SRFDW CONST (II)	3,101,096	57,492	2,834,468	324,120
OCRA-DRINKING WATER IMPROVEMENT GRANT	-	783,795	745,345	38,450
WATER UTILITY CONSTRUCTIO	607,166	67,022	296,451	377,737
WATER CONST. BOND OF 2013	7,171	-	-	7,171
WATER 2013 B&I	104,664	137,376	133,215	108,825
WATER BOND & INTEREST	111,906	151,441	147,559	115,788
BOOSTER STATION	28,593	2,355	-	30,948
Totals	\$ 17,647,359	\$ 14,860,034	\$ 16,819,405	\$ 15,687,988

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

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

*Funding Policy*

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

*On Behalf Payments*

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

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

*Plan Description*

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

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

*Financial Report*

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

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

*Contributions*

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

**Note 7. Cash Balance Deficits**

The financial statement contains some funds with deficits in cash. This is a result of the City overspending grant funds and not transferring the local portion required for the FAA Grant (2017) fund. The cash balance deficit for the NLTrails Grant (Monon High Bridge) fund is due to the project costs being greater than anticipated and disbursements exceeding available receipts.

REQUIRED SUPPLEMENTARY INFORMATION

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

	GENERAL	MVH	LOCAL ROADS AND STREETS	MVH Restricted	AIRPORT DONATIONS
Cash and investments - beginning	\$ 5,440,310	\$ 341,249	\$ 60,307	\$ -	\$ 1,289
Receipts:					
Taxes	1,792,492	-	-	-	-
Licenses and permits	16,114	-	-	-	-
Intergovernmental receipts	1,060,764	176,900	20,703	60,684	-
Charges for services	48	-	-	-	-
Fines and forfeits	2,601	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	348,208	40,973	-	-	50
Total receipts	<u>3,220,227</u>	<u>217,873</u>	<u>20,703</u>	<u>60,684</u>	<u>50</u>
Disbursements:					
Personal services	1,412,109	-	-	-	-
Supplies	92,861	10,917	-	-	-
Other services and charges	344,628	55,531	-	60,684	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	398,340	67,081	2,395	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	445,101	-	-	-	-
Total disbursements	<u>2,693,039</u>	<u>133,529</u>	<u>2,395</u>	<u>60,684</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>527,188</u>	<u>84,344</u>	<u>18,308</u>	<u>-</u>	<u>50</u>
Cash and investments - ending	<u>\$ 5,967,498</u>	<u>\$ 425,593</u>	<u>\$ 78,615</u>	<u>\$ -</u>	<u>\$ 1,339</u>

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

	EDIT	SOLID WASTE	HIGHWAY RELINQUISHMENT FUND	TLEO	RIVERBOAT TAX
Cash and investments - beginning	\$ 703,999	\$ 108,303	\$ 305,723	\$ 11,719	\$ 106,775
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	1,250	-
Intergovernmental receipts	177,429	-	-	-	11,444
Charges for services	-	119,002	-	1,636	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	4,915	108	-	18	-
Total receipts	182,344	119,110	-	2,904	11,444
Disbursements:					
Personal services	26,773	-	-	-	-
Supplies	511	-	-	-	-
Other services and charges	93,706	-	141,758	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	6,938
Utility operating expenses	-	-	-	-	-
Other disbursements	-	122,543	-	-	-
Total disbursements	120,990	122,543	141,758	-	6,938
Excess (deficiency) of receipts over disbursements	61,354	(3,433)	(141,758)	2,904	4,506
Cash and investments - ending	\$ 765,353	\$ 104,870	\$ 163,965	\$ 14,623	\$ 111,281

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

	RAINY DAY FUND	LOIT SPECIAL DISTRIBUTION	FIRE PROTECTION TERRITORY	CUMULATIVE CAPITAL IMPROV	NON REVERTING PARK FUND
Cash and investments - beginning	\$ 251,137	\$ 36,715	\$ 227,599	\$ 11,746	\$ 35,540
Receipts:					
Taxes	-	-	123,487	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	12,860	5,944	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	256,422	-	21,075	-	4,961
Total receipts	256,422	-	157,422	5,944	4,961
Disbursements:					
Personal services	-	-	42,232	-	-
Supplies	-	-	9,064	-	-
Other services and charges	214,399	21,134	114,579	-	827
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	11,047	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	214,399	21,134	176,922	-	827
Excess (deficiency) of receipts over disbursements	42,023	(21,134)	(19,500)	5,944	4,134
Cash and investments - ending	\$ 293,160	\$ 15,581	\$ 208,099	\$ 17,690	\$ 39,674

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

	TIF ALLOCATION FUND	FIRE TERR EQUIP FUND	POLICE PENSION	CARES ACT (PUBLIC SAFETY)	CITY COURT
Cash and investments - beginning	\$ 20,764	\$ 751,944	\$ 62,946	\$ -	\$ 541
Receipts:					
Taxes	-	61,731	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	5,944	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	806
Utility fees	-	-	-	-	-
Other receipts	26,961	30,000	14,271	8,475	1
Total receipts	<u>26,961</u>	<u>97,675</u>	<u>14,271</u>	<u>8,475</u>	<u>807</u>
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	28,382	-	6	8,475	830
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	54,441	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	14,298	-	-
Total disbursements	<u>28,382</u>	<u>54,441</u>	<u>14,304</u>	<u>8,475</u>	<u>830</u>
Excess (deficiency) of receipts over disbursements	<u>(1,421)</u>	<u>43,234</u>	<u>(33)</u>	<u>-</u>	<u>(23)</u>
Cash and investments - ending	<u>\$ 19,343</u>	<u>\$ 795,178</u>	<u>\$ 62,913</u>	<u>\$ -</u>	<u>\$ 518</u>

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

	CARES-SIGNAGE	COVID 3 CV-CV2-330	AIRPORT CARES	ARP CORONAVIRUS LOCAL FISCAL RECOVERY FUND	AIRPORT ARP
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	328,386	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	9,380	250,000	9,000	-	22,000
Total receipts	9,380	250,000	9,000	328,386	22,000
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	176,250	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	9,380	-	9,000	-	22,000
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	9,380	176,250	9,000	-	22,000
Excess (deficiency) of receipts over disbursements	-	73,750	-	328,386	-
Cash and investments - ending	\$ -	\$ 73,750	\$ -	\$ 328,386	\$ -

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

	COMMUNITY CROSSING GRANT	FIRE TERRITORY - INSURANCE BILLINGS	SIDEWALK CURB SHARE PROG	NLTRAILS GRANT (MONON HIGH BRIDGE)	MAIN ST NON-REVERTING
Cash and investments - beginning	\$ 4,867	\$ 6,379	\$ 68,803	\$ 47,899	\$ 4,621
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	845,260	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	7,327	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	-	-	1,086,939	-
Total receipts	845,260	7,327	-	1,086,939	-
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	503,859	-	-	191,928	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	1,131,945	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	503,859	-	-	1,323,873	-
Excess (deficiency) of receipts over disbursements	341,401	7,327	-	(236,934)	-
Cash and investments - ending	\$ 346,268	\$ 13,706	\$ 68,803	\$ (189,035)	\$ 4,621

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

	FAA GRANT	FAA GRANT AIP 10	FAA GRANT - AIP-12	LEVEE CERTIFICATION	CDBG-COVID SMALL BUSINESS AWARDS
Cash and investments - beginning	\$ 6,273	\$ 1,415	\$ 167,847	\$ 58,365	\$ -
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	-	-	-	102,180
Total receipts	-	-	-	-	102,180
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	6,273	1,415	167,847	-	102,180
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	6,273	1,415	167,847	-	102,180
Excess (deficiency) of receipts over disbursements	(6,273)	(1,415)	(167,847)	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 58,365	\$ -

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

	Creating TRAIL GRANT	COMMUNITY CENTER	FAA GRANT (2017)	FAA HANGAR REIMBURSEMENT	AIRPORT ROTARY FUND-FUEL
Cash and investments - beginning	\$ 6,009	\$ 5,434	\$ (285,079)	\$ 350,753	\$ 28,137
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	160
Fines and forfeits	-	4,150	-	-	-
Utility fees	-	-	-	-	-
Other receipts	419	4,401	226,288	16,667	38,851
Total receipts	419	8,551	226,288	16,667	39,011
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	27,090
Other services and charges	-	7,447	-	50,753	718
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	-	7,447	-	50,753	27,808
Excess (deficiency) of receipts over disbursements	419	1,104	226,288	(34,086)	11,203
Cash and investments - ending	\$ 6,428	\$ 6,538	\$ (58,791)	\$ 316,667	\$ 39,340

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

	AIRPORT ROTARY-HANGAR	PAYROLL	STELLAR - FACADE MASTER PLAN	STREET SCAPES - PHASE TWO	SEWAGE OPERATION
Cash and investments - beginning	\$ 168,304	\$ 55,350	\$ 531	\$ 583	\$ 221,675
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	54,824	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	1,366,668
Other receipts	-	1,435,139	-	-	42,400
Total receipts	54,824	1,435,139	-	-	1,409,068
Disbursements:					
Personal services	-	-	-	-	317,948
Supplies	-	-	-	-	-
Other services and charges	759	-	-	-	88,324
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	67,586
Utility operating expenses	-	-	-	-	556,645
Other disbursements	99,079	1,414,896	-	-	251,915
Total disbursements	99,838	1,414,896	-	-	1,282,418
Excess (deficiency) of receipts over disbursements	(45,014)	20,243	-	-	126,650
Cash and investments - ending	\$ 123,290	\$ 75,593	\$ 531	\$ 583	\$ 348,325

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

	SEWAGE SINKING	SEWER 2013 DEBT SERVICE RESERVE	SEWER SINKING 2013	SEWAGE CAPITAL IMPROVEMENT
Cash and investments - beginning	\$ 5	\$ 141,000	\$ 51,407	\$ 1,537,205
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	-
Other receipts	-	-	101,507	-
Total receipts	-	-	101,507	-
Disbursements:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Debt service - principal and interest	-	-	102,157	-
Capital outlay	-	-	-	-
Utility operating expenses	-	-	-	-
Other disbursements	-	-	6	330,118
Total disbursements	-	-	102,163	330,118
Excess (deficiency) of receipts over disbursements	-	-	(656)	(330,118)
Cash and investments - ending	\$ 5	\$ 141,000	\$ 50,751	\$ 1,207,087

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

	WATER OPERATING	CUSTOMER DEPOSIT	2018 SRFDW B&I	2018 SRFDW DSR	2018 SRFDW CONST (I)
Cash and investments - beginning	\$ 191,565	\$ 79,393	\$ 506,759	\$ 512,006	\$ 1,270,651
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	2,445,434	-	-	-	-
Other receipts	607	16,000	710,742	127,210	337
Total receipts	2,446,041	16,000	710,742	127,210	337
Disbursements:					
Personal services	300,363	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	73,862	-	-	-	-
Debt service - principal and interest	-	-	306,893	-	-
Capital outlay	17,638	-	-	-	118,738
Utility operating expenses	786,793	11,643	-	-	-
Other disbursements	1,219,111	-	388,218	-	-
Total disbursements	2,397,767	11,643	695,111	-	118,738
Excess (deficiency) of receipts over disbursements	48,274	4,357	15,631	127,210	(118,401)
Cash and investments - ending	\$ 239,839	\$ 83,750	\$ 522,390	\$ 639,216	\$ 1,152,250

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

	2019 SRFDW CONST (II)	OCRA-DRINKING WATER IMPROVEMENT GRANT	WATER UTILITY CONSTRUCTIO	WATER CONST. BOND OF 2013
Cash and investments - beginning	\$ 3,101,096	\$ -	\$ 607,166	\$ 7,171
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	529,862	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	-
Other receipts	57,492	253,933	67,022	-
Total receipts	57,492	783,795	67,022	-
Disbursements:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Debt service - principal and interest	-	-	-	-
Capital outlay	2,834,468	745,345	296,451	-
Utility operating expenses	-	-	-	-
Other disbursements	-	-	-	-
Total disbursements	2,834,468	745,345	296,451	-
Excess (deficiency) of receipts over disbursements	(2,776,976)	38,450	(229,429)	-
Cash and investments - ending	\$ 324,120	\$ 38,450	\$ 377,737	\$ 7,171

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

	WATER 2013 B&I	WATER BOND & INTEREST	BOOSTER STATION	Totals
Cash and investments - beginning	\$ 104,664	\$ 111,906	\$ 28,593	\$ 17,647,359
Receipts:				
Taxes	-	-	-	1,977,710
Licenses and permits	-	-	-	17,364
Intergovernmental receipts	-	-	-	3,236,180
Charges for services	-	-	-	175,670
Fines and forfeits	-	-	-	14,884
Utility fees	-	-	2,355	3,814,457
Other receipts	137,376	151,441	-	5,623,769
Total receipts	137,376	151,441	2,355	14,860,034
Disbursements:				
Personal services	-	-	-	2,099,425
Supplies	-	-	-	140,443
Other services and charges	-	-	-	2,456,554
Debt service - principal and interest	133,215	147,559	-	689,824
Capital outlay	-	-	-	5,792,793
Utility operating expenses	-	-	-	1,355,081
Other disbursements	-	-	-	4,285,285
Total disbursements	133,215	147,559	-	16,819,405
Excess (deficiency) of receipts over disbursements	4,161	3,882	2,355	(1,959,371)
Cash and investments - ending	\$ 108,825	\$ 115,788	\$ 30,948	\$ 15,687,988

OTHER INFORMATION

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

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 212,756	\$ 276
Wastewater	91,317	-
Water	<u>7,526</u>	<u>3,852</u>
Totals	<u>\$ 311,599</u>	<u>\$ 4,128</u>

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

Description of Debt		Ending	Principal and
Type	Purpose	Principal	Interest Due
		Balance	Within One
			Year
Governmental activities:			
Notes and loans payable	FIRE TERRITORY BUILDING	\$ 336,897	\$ 37,917
Notes and loans payable	T Hangar	319,739	30,079
Total governmental activities		<u>656,636</u>	<u>67,996</u>
Wastewater:			
Revenue bonds	2013 Improvements	<u>1,060,000</u>	<u>100,725</u>
Water:			
Revenue bonds	2013 Improvements	1,470,000	136,340
Revenue bonds	Water improvement plan	7,211,000	374,843
Revenue bonds	Water improvement plan - phase II	5,028,000	331,113
Revenue bonds	Water Refunding Revenue Bond 2015	<u>2,000,000</u>	<u>150,525</u>
Total Water		<u>15,709,000</u>	<u>992,821</u>
Totals		<u>\$ 16,769,000</u>	<u>\$ 1,093,546</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/>.