

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

FINANCIAL STATEMENT AUDIT REPORT

OF

CITY OF GAS CITY

GRANT COUNTY, INDIANA

January 1, 2020 to December 31, 2021



**FILED**

11/15/2022



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### SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Karen Wood	01-01-20 to 12-31-22
Mayor	William Rock, Jr.	01-01-20 to 12-31-22
President of the Board of Public Works and Safety	Max Leavitt	01-01-20 to 12-31-22
President Pro Tempore of the Common Council	Larry Terwillegar	01-01-20 to 12-31-22
Utility Office Manager	Lisa K. Oliver	01-01-20 to 12-31-22
City Court Judge	Steven J. Barker	01-01-20 to 12-31-22



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE CITY OF GAS CITY, GRANT COUNTY, INDIANA

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

We have audited the accompanying financial statement of the City of Gas City (City), which comprises the financial position and results of operations for the period of January 1, 2020 to 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). 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 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, 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 Schedules 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 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 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.



Beth Kelley, CPA, CFE  
Deputy State Examiner

October 31, 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 Reports information can be found on the Indiana Gateway for Government Units website: <https://gateway.ifionline.org/>.

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

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

CITY OF GAS CITY  
STATEMENT OF RECEIPTS, DISBURSEMENTS,  
AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Years Ended December 31, 2020 and 2021

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-20	Receipts	Disbursements	12-31-20	Receipts	Disbursements	
General	\$ 1,047,854	\$ 2,207,777	\$ 2,201,632	\$ 1,053,999	\$ 2,369,430	\$ 2,088,260	\$ 1,335,169
Motor Vehicle Highway	77,702	502,376	351,523	228,555	394,155	331,012	291,698
Local Road and Street	204,897	78,975	200,321	83,551	86,892	28,702	141,741
Motor Vehicle Highway Restricted	121,682	117,049	117,997	120,734	129,361	-	250,095
Local Continuing Education	38,535	20,249	5,320	53,464	6,724	2,100	58,088
Clerks Record Perpetuation	62,365	10,194	29,027	43,532	13,678	24,393	32,817
City Court	98,001	503,294	469,880	131,415	711,660	637,491	205,584
Riverboat	-	23,631	-	23,631	35,294	-	58,925
Park Rental Deposits	3,200	1,006	1,530	2,676	-	2,021	655
User Fee Fund	1,084	39,640	39,415	1,309	59,195	59,929	575
Rainy Day	55,808	-	-	55,808	-	-	55,808
County Economic Development Income Tax (CEDIT)	213,829	86,177	49,958	250,048	98,894	81,092	267,850
Cumulative Capital Development	123,533	95,710	100,000	119,243	63,388	9,615	173,016
Park Nonreverting Capital Operating	13,488	-	-	13,488	-	-	13,488
Economic Development Refunding Bond	251,706	1,375	253,081	-	-	-	-
Fire Protection Equipment Replacement	3,226	-	-	3,226	-	-	3,226
Cumulative Capital Improvement	35,331	13,372	-	48,703	14,371	1,185	61,889
Police Pension	15,273	117,397	114,428	18,242	118,929	116,477	20,694
Auditorium	-	14,250,827	1,252,064	12,998,763	7,440	1,101,022	11,905,181
COVID/CARES Act CFDA 21.019	-	186,778	186,778	-	-	-	-
Tax Incremental Funding Debt Service Reserve	-	23	-	23	-	23	-
Boren Foundation Police Grant	-	-	-	-	6,900	6,658	242
Concerts at the Park	-	-	-	-	60,824	31,824	29,000
Homeland Security Grant #45824	-	-	-	-	12,500	12,500	-
Demolition Fund	-	-	-	-	10,000	-	10,000
American Rescue Plan (ARP)	-	-	-	-	651,580	233,748	417,832
COVID Emergency Supplemental	-	-	-	-	9,112	8,646	466
COVID-Fire Department DR4515	-	-	-	-	11,303	3,499	7,804
OCRA State Grant- Business	-	-	-	-	250,000	250,000	-
Park	189,418	304,026	171,559	321,885	240,549	171,532	390,902
Zoo	1,410	16,199	8,555	9,054	8,242	12,054	5,242
Old Fashioned 4th	483	28,619	24,711	4,391	18,817	18,476	4,732
Park - Christmas Lights	13,035	11,006	11,135	12,906	17,515	12,473	17,948
Wal-Mart Grant - Police Department	71	-	-	71	-	-	71
Gas City Youth Activity Fund	1,372	-	-	1,372	-	-	1,372
Court Costs Due To County	11,896	32,212	32,212	11,896	42,448	12,149	42,195
3-Way Recreation	17,625	43,937	33,600	27,962	36,518	33,600	30,880
LOIT 2016 Special Distribution	39,844	-	39,844	-	-	-	-
User Fee Fund- Home Monitoring	68,693	28,857	44,949	52,601	30,855	44,186	39,270
2003 Redevelopment District Capital	184,950	-	-	184,950	-	-	184,950
Community Crossings Grant	-	1,419,093	977,115	441,978	356,778	499,431	299,325
Allocation Fund (I-69 TIF Area)	2,179,306	2,389,191	2,174,268	2,394,229	4,587,657	864,104	6,117,782
Storm Sewer Project (1st Street Phase II)	322,000	73,500	1,500	394,000	42,000	408,500	27,500
PILOT	29,925	80,508	80,508	29,925	80,508	80,508	29,925
Grant Operation Pull Over	(1)	1,461	234	1,226	-	-	1,226
Payroll	656	12,919	13,575	-	-	-	-
Payroll - Federal Withholding	-	193,073	193,073	-	194,650	194,650	-

CITY OF GAS CITY  
 STATEMENT OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Years Ended December 31, 2020 and 2021

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-20	Receipts	Disbursements	12-31-20	Receipts	Disbursements	
Payroll - FICA Withholding Tax	-	192,036	192,036	-	192,316	192,316	-
Payroll - Medicare Deduction	-	59,843	59,843	-	61,804	61,804	-
Payroll - State Tax Withholding	6,316	69,746	76,062	-	71,616	71,616	-
Payroll - County Tax Withholding	4,187	52,787	56,974	-	54,623	54,623	-
Payroll - PERF 3% Pension	-	34,152	34,152	-	33,328	33,328	-
Payroll - Voluntary PERF	-	2,868	2,868	-	2,380	2,380	-
Payroll - Police Pension New Plan (1977)	47	25,999	26,046	-	14,974	14,974	-
Payroll - Direct Deposit	-	1,634,757	1,634,757	-	1,721,217	1,721,217	-
Payroll - Grant County Clerk	-	2,501	2,501	-	5,034	5,034	-
Payroll - AFLAC Withholding	14	455	469	-	281	255	26
Payroll - Colonial Insurance Withholding	15	1,634	1,510	139	2,060	2,046	153
Payroll - Cincinnati Life Insurance Co	32	1,664	1,664	32	1,562	1,579	15
Payroll - Liberty National Life Insurance	(10)	878	868	-	757	757	-
Payroll - United Way	-	26	26	-	-	-	-
Payroll - Employee Health Insurance Cost	75	2,655	2,730	-	2,594	2,594	-
Payroll - Child Support	-	5,255	5,255	-	3,310	3,310	-
Payroll - 457B Deferred Compensation	-	10,920	10,920	-	12,220	12,220	-
Electric Utility Operating	857,624	6,380,839	6,252,846	985,617	6,441,690	6,578,480	848,827
Electric Utility Meter Deposit	156,275	53,963	24,692	185,546	29,770	22,689	192,627
Electric Utility Depreciation	16,280	105,000	-	121,280	265,000	280,771	105,509
Electric Construction Cash	1,730	164	-	1,894	44	2,000	(62)
Electric Cash Reserve	-	150,000	150,000	-	150,000	150,000	-
Electric Meter Deposit Checking	112,517	-	112,267	250	-	-	250
Electric Petty Cash	400	-	-	400	-	-	400
Electric Tree Fund	20,127	20,400	443	40,084	20,400	32,221	28,263
Electric Bond and Interest	(269)	148,900	150,203	(1,572)	148,406	146,738	96
Electric Debt Service Reserve	73,422	-	-	73,422	-	-	73,422
Sewage Utility Operating	58,621	4,845,625	4,597,887	306,359	1,643,214	1,831,117	118,456
Wastewater Cash Depreciation	142,576	-	100,000	42,576	-	42,576	-
Wastewater Debt Service (2020) Reserve	-	284,000	-	284,000	-	-	284,000
Wastewater Bond and Interest - Star	-	213,000	212,363	637	427,800	427,475	962
Wastewater Bond and Interest - Bank of New York	276,345	270,649	546,994	-	-	-	-
Wastewater Cash Reserve - Bank of New York	527,516	2,522	530,038	-	-	-	-
Water Utility Operating	298,574	1,449,988	1,356,103	392,459	1,387,226	1,409,073	370,612
Water Cash Meter Deposits	76,285	20,992	8,598	88,679	10,425	7,221	91,883
Water Cash Depreciation	115,913	-	13,842	102,071	90,000	132,071	60,000
Water Bond and Interest	306,358	391,872	354,372	343,858	291,844	356,429	279,273
Water Meter Deposits Checking	36,075	-	35,825	250	-	-	250
Water Petty Cash	300	-	-	300	-	-	300
Water Bond and Interest Reserve	378,779	1,864	-	380,643	37	-	380,680
Storm Water Utility Operating	347,778	165,805	127,876	385,707	177,971	209,386	354,292
<b>Totals</b>	<b>\$ 9,242,099</b>	<b>\$ 39,494,210</b>	<b>\$ 25,862,822</b>	<b>\$ 22,873,487</b>	<b>\$ 24,042,070</b>	<b>\$ 21,190,160</b>	<b>\$ 25,725,397</b>

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

CITY OF GAS CITY  
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 GAS CITY  
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 GAS CITY  
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 GAS CITY  
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 GAS CITY  
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. 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.

CITY OF GAS CITY  
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*

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 was a result of bank fees posted with no corresponding receipts to cover the fees.

**Note 8. Subsequent Events**

The Regional Economic Acceleration and Development Initiative (READI) grant, in the amount of \$2,750,000 was approved on May 13, 2022, for the Grant County Performing Arts Center.

Ordinance 13-2021 was approved December 7, 2021, authorizing the construction of improvements to the sewage works of the City of Gas City and the issuance of revenue bonds to provide for the cost thereof. The costs will be financed by the issuance of sewage works revenue bonds not to exceed \$17,100,000 and if necessary, bond anticipation notes ("BANs") in an aggregate principal amount not to exceed \$4,900,000. On September 16, 2022, the City received in \$2,500,000 in BANs.

The Office of Community and Rural Affairs Grant, in the amount of \$700,000 was approved on February 10, 2022, for the North H. Street Lift Station Project.

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REQUIRED SUPPLEMENTARY INFORMATION

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

	General	Motor Vehicle Highway	Local Road and Street	Motor Vehicle Highway Restricted	Local Continuing Education	Clerks Record Perpetuation	City Court	Riverboat	Park Rental Deposits	User Fee Fund
Cash and investments - beginning	\$ 1,047,854	\$ 77,702	\$ 204,897	\$ 121,682	\$ 38,535	\$ 62,365	\$ 98,001	\$ -	\$ 3,200	\$ 1,084
Receipts:										
Taxes	1,337,641	359,624	-	-	-	-	-	-	-	-
Licenses and permits	3,650	-	-	-	20,249	-	-	-	-	-
Intergovernmental receipts	113,087	142,752	78,975	117,049	-	-	-	-	-	-
Charges for services	359,154	-	-	-	-	-	-	-	1,006	-
Fines and forfeits	76,182	-	-	-	-	10,194	503,294	-	-	39,640
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	318,063	-	-	-	-	-	-	23,631	-	-
Total receipts	2,207,777	502,376	78,975	117,049	20,249	10,194	503,294	23,631	1,006	39,640
Disbursements:										
Personal services	1,160,691	262,676	-	-	-	-	-	-	-	-
Supplies	148,233	24,757	321	-	-	29,027	-	-	-	-
Other services and charges	623,995	64,090	-	975	5,320	-	-	-	1,530	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	268,713	-	200,000	117,022	-	-	469,880	-	-	39,415
Total disbursements	2,201,632	351,523	200,321	117,997	5,320	29,027	469,880	-	1,530	39,415
Excess (deficiency) of receipts over disbursements	6,145	150,853	(121,346)	(948)	14,929	(18,833)	33,414	23,631	(524)	225
Cash and investments - ending	\$ 1,053,999	\$ 228,555	\$ 83,551	\$ 120,734	\$ 53,464	\$ 43,532	\$ 131,415	\$ 23,631	\$ 2,676	\$ 1,309

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

	Rainy Day	County Economic Development Income Tax (CEDIT)	Cumulative Capital Development	Park Nonreverting Capital Operating	Economic Development Refunding Bond	Fire Protection Equipment Replacement	Cumulative Capital Improvement	Police Pension	Auditorium	COVID/CARES Act CFDA 21.019
Cash and investments - beginning	\$ 55,808	\$ 213,829	\$ 123,533	\$ 13,488	\$ 251,706	\$ 3,226	\$ 35,331	\$ 15,273	\$ -	\$ -
Receipts:										
Taxes	-	86,177	56,190	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	5,967	-	-	-	13,372	-	-	186,778
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	33,553	-	1,375	-	-	117,397	14,250,827	-
Total receipts	-	86,177	95,710	-	1,375	-	13,372	117,397	14,250,827	186,778
Disbursements:										
Personal services	-	-	-	-	-	-	-	114,428	-	46,642
Supplies	-	-	-	-	-	-	-	-	-	15,201
Other services and charges	-	49,958	100,000	-	-	-	-	-	1,252,064	-
Debt service - principal and interest	-	-	-	-	253,081	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	124,935
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	49,958	100,000	-	253,081	-	-	114,428	1,252,064	186,778
Excess (deficiency) of receipts over disbursements	-	36,219	(4,290)	-	(251,706)	-	13,372	2,969	12,998,763	-
Cash and investments - ending	\$ 55,808	\$ 250,048	\$ 119,243	\$ 13,488	\$ -	\$ 3,226	\$ 48,703	\$ 18,242	\$ 12,998,763	\$ -

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

	Tax Incremental Funding Debt Service Reserve	Boren Foundation Police Grant	Concerts at the Park	Homeland Security Grant #45824	Demolition Fund	American Rescue Plan (ARP)	COVID Emergency Supplemental	COVID-Fire Department DR4515	OCRA State Grant- Business	Park
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 189,418
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	183,239
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	18,311
Charges for services	-	-	-	-	-	-	-	-	-	91,246
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	23	-	-	-	-	-	-	-	-	11,230
Total receipts	23	-	-	-	-	-	-	-	-	304,026
Disbursements:										
Personal services	-	-	-	-	-	-	-	-	-	58,161
Supplies	-	-	-	-	-	-	-	-	-	32,413
Other services and charges	-	-	-	-	-	-	-	-	-	80,985
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	-	-	-	-	171,559
Excess (deficiency) of receipts over disbursements	23	-	-	-	-	-	-	-	-	132,467
Cash and investments - ending	\$ 23	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 321,885

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

	Zoo	Old Fashioned 4th	Park - Christmas Lights	Wal-Mart Grant - Police Department	Gas City Youth Activity Fund	Court Costs Due To County	3-Way Recreation	LOIT 2016 Special Distribution	User Fee Fund-Home Monitoring	2003 Redevelopment District Capital
Cash and investments - beginning	\$ 1,410	\$ 483	\$ 13,035	\$ 71	\$ 1,372	\$ 11,896	\$ 17,625	\$ 39,844	\$ 68,693	\$ 184,950
Receipts:										
Taxes	-	-	-	-	-	-	31,527	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	3,348	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	32,212	-	-	28,857	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	16,199	28,619	11,006	-	-	-	9,062	-	-	-
Total receipts	16,199	28,619	11,006	-	-	32,212	43,937	-	28,857	-
Disbursements:										
Personal services	-	-	-	-	-	-	-	-	44,249	-
Supplies	8,555	24,711	11,135	-	-	-	-	-	700	-
Other services and charges	-	-	-	-	-	32,212	33,600	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	39,844	-	-
Total disbursements	8,555	24,711	11,135	-	-	32,212	33,600	39,844	44,949	-
Excess (deficiency) of receipts over disbursements	7,644	3,908	(129)	-	-	-	10,337	(39,844)	(16,092)	-
Cash and investments - ending	\$ 9,054	\$ 4,391	\$ 12,906	\$ 71	\$ 1,372	\$ 11,896	\$ 27,962	\$ -	\$ 52,601	\$ 184,950

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

	Community Crossings Grant	Allocation Fund (I-69 TIF Area)	Storm Sewer Project (1st Street Phase II)	PILOT	Grant Operation Pull Over	Payroll	Payroll - Federal Withholding	Payroll - FICA Withholding Tax	Payroll - Medicare Deduction	Payroll - State Tax Withholding
Cash and investments - beginning	\$ -	\$ 2,179,306	\$ 322,000	\$ 29,925	\$ (1)	\$ 656	\$ -	\$ -	\$ -	\$ 6,316
Receipts:										
Taxes	-	2,053,147	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	1,419,093	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	1,461	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	-	336,044	73,500	80,508	-	12,919	193,073	192,036	59,843	69,746
<b>Total receipts</b>	<b>1,419,093</b>	<b>2,389,191</b>	<b>73,500</b>	<b>80,508</b>	<b>1,461</b>	<b>12,919</b>	<b>193,073</b>	<b>192,036</b>	<b>59,843</b>	<b>69,746</b>
Disbursements:										
Personal services	-	-	-	-	234	13,575	193,073	192,036	59,843	76,062
Supplies	-	-	-	-	-	-	-	-	-	-
Other services and charges	977,115	1,390,502	1,500	-	-	-	-	-	-	-
Debt service - principal and interest	-	783,766	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	80,508	-	-	-	-	-	-
<b>Total disbursements</b>	<b>977,115</b>	<b>2,174,268</b>	<b>1,500</b>	<b>80,508</b>	<b>234</b>	<b>13,575</b>	<b>193,073</b>	<b>192,036</b>	<b>59,843</b>	<b>76,062</b>
Excess (deficiency) of receipts over disbursements	441,978	214,923	72,000	-	1,227	(656)	-	-	-	(6,316)
Cash and investments - ending	\$ 441,978	\$ 2,394,229	\$ 394,000	\$ 29,925	\$ 1,226	\$ -	\$ -	\$ -	\$ -	\$ -

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

	Payroll - County Tax Withholding	Payroll - PERF 3% Pension	Payroll - Voluntary PERF	Payroll - Police Pension New Plan (1977)	Payroll - Direct Deposit	Payroll - Grant County Clerk	Payroll - AFLAC Withholding	Payroll - Colonial Insurance Withholding	Payroll - Cincinnati Life Insurance Co	Payroll - Liberty National Life Insurance
Cash and investments - beginning	\$ 4,187	\$ -	\$ -	\$ 47	\$ -	\$ -	\$ 14	\$ 15	\$ 32	\$ (10)
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	52,787	34,152	2,868	25,999	1,634,757	2,501	455	1,634	1,664	878
Total receipts	52,787	34,152	2,868	25,999	1,634,757	2,501	455	1,634	1,664	878
Disbursements:										
Personal services	56,974	34,152	2,868	26,046	1,634,757	2,501	469	1,510	1,664	868
Supplies	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-	-
Total disbursements	56,974	34,152	2,868	26,046	1,634,757	2,501	469	1,510	1,664	868
Excess (deficiency) of receipts over disbursements	(4,187)	-	-	(47)	-	-	(14)	124	-	10
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 139	\$ 32	\$ -

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

	Payroll - United Way	Payroll - Employee Health Insurance Cost	Payroll - Child Support	Payroll - 457B Deferred Compensation	Electric Utility Operating	Electric Utility Meter Deposit	Electric Utility Depreciation	Electric Construction Cash	Electric Cash Reserve	Electric Meter Deposit Checking
Cash and investments - beginning	\$ -	\$ 75	\$ -	\$ -	\$ 857,624	\$ 156,275	\$ 16,280	\$ 1,730	\$ -	\$ 112,517
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	6,380,839	53,963	-	-	-	-
Other receipts	26	2,655	5,255	10,920	-	-	105,000	164	150,000	-
Total receipts	26	2,655	5,255	10,920	6,380,839	53,963	105,000	164	150,000	-
Disbursements:										
Personal services	26	2,730	5,255	10,920	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	6,200,928	24,692	-	-	-	112,267
Other disbursements	-	-	-	-	51,918	-	-	-	150,000	-
Total disbursements	26	2,730	5,255	10,920	6,252,846	24,692	-	-	150,000	112,267
Excess (deficiency) of receipts over disbursements	-	(75)	-	-	127,993	29,271	105,000	164	-	(112,267)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ 985,617	\$ 185,546	\$ 121,280	\$ 1,894	\$ -	\$ 250

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

	Electric Petty Cash	Electric Tree Fund	Electric Bond and Interest	Electric Debt Service Reserve	Sewage Utility Operating	Wastewater Cash Depreciation	Wastewater Debt Service (2020) Reserve	Wastewater Bond and Interest - Star	Wastewater Bond and Interest - Bank of New York	Wastewater Cash Reserve - Bank of New York
Cash and investments - beginning	\$ 400	\$ 20,127	\$ (269)	\$ 73,422	\$ 58,621	\$ 142,576	\$ -	\$ -	\$ 276,345	\$ 527,516
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	4,691,931	-	-	-	-	-
Other receipts	-	20,400	148,900	-	153,694	-	284,000	213,000	270,649	2,522
Total receipts	-	20,400	148,900	-	4,845,625	-	284,000	213,000	270,649	2,522
Disbursements:										
Personal services	-	-	-	-	281,531	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	150,203	-	-	-	-	212,363	460,140	179,198
Capital outlay	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	443	-	-	1,410,702	-	-	-	-	-
Other disbursements	-	-	-	-	2,905,654	100,000	-	-	86,854	350,840
Total disbursements	-	443	150,203	-	4,597,887	100,000	-	212,363	546,994	530,038
Excess (deficiency) of receipts over disbursements	-	19,957	(1,303)	-	247,738	(100,000)	284,000	637	(276,345)	(527,516)
Cash and investments - ending	\$ 400	\$ 40,084	\$ (1,572)	\$ 73,422	\$ 306,359	\$ 42,576	\$ 284,000	\$ 637	\$ -	\$ -

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

	Water Utility Operating	Water Cash Meter Deposits	Water Cash Depreciation	Water Bond and Interest	Water Meter Deposits Checking	Water Petty Cash	Water Bond and Interest Reserve	Storm Water Utility Operating	Totals
Cash and investments - beginning	\$ 298,574	\$ 76,285	\$ 115,913	\$ 306,358	\$ 36,075	\$ 300	\$ 378,779	\$ 347,778	\$ 9,242,099
Receipts:									
Taxes	-	-	-	-	-	-	-	-	4,107,545
Licenses and permits	-	-	-	-	-	-	-	-	23,899
Intergovernmental receipts	-	-	-	-	-	-	-	-	2,098,732
Charges for services	-	-	-	-	-	-	-	-	451,406
Fines and forfeits	-	-	-	-	-	-	-	-	691,840
Utility fees	-	-	-	-	-	-	-	-	11,126,733
Other receipts	1,449,988	20,992	-	391,872	-	-	1,864	165,805	20,994,055
Total receipts	1,449,988	20,992	-	391,872	-	-	1,864	165,805	39,494,210
Disbursements:									
Personal services	279,941	-	-	-	-	-	-	55,076	4,618,958
Supplies	-	-	-	-	-	-	-	-	295,053
Other services and charges	-	-	-	-	-	-	-	-	4,613,846
Debt service - principal and interest	-	-	-	354,372	-	-	-	-	2,393,123
Capital outlay	-	-	13,842	-	-	-	-	-	138,777
Utility operating expenses	1,076,162	-	-	-	-	-	-	-	8,825,194
Other disbursements	-	8,598	-	-	35,825	-	-	72,800	4,977,871
Total disbursements	1,356,103	8,598	13,842	354,372	35,825	-	-	127,876	25,862,822
Excess (deficiency) of receipts over disbursements	93,885	12,394	(13,842)	37,500	(35,825)	-	1,864	37,929	13,631,388
Cash and investments - ending	\$ 392,459	\$ 88,679	\$ 102,071	\$ 343,858	\$ 250	\$ 300	\$ 380,643	\$ 385,707	\$ 22,873,487

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

	General	Motor Vehicle Highway	Local Road and Street	Motor Vehicle Highway Restricted	Local Continuing Education	Clerks Record Perpetuation	City Court	Riverboat	Park Rental Deposits	User Fee Fund
Cash and investments - beginning	\$ 1,053,999	\$ 228,555	\$ 83,551	\$ 120,734	\$ 53,464	\$ 43,532	\$ 131,415	\$ 23,631	\$ 2,676	\$ 1,309
Receipts:										
Taxes	925,629	236,267	-	-	-	-	-	-	-	-
Licenses and permits	26,471	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	582,516	153,918	86,892	129,361	-	-	-	35,294	-	-
Charges for services	395,868	1,584	-	-	-	-	-	-	-	-
Fines and forfeits	93,755	-	-	-	-	13,678	711,660	-	-	59,195
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	345,191	2,386	-	-	6,724	-	-	-	-	-
Total receipts	2,369,430	394,155	86,892	129,361	6,724	13,678	711,660	35,294	-	59,195
Disbursements:										
Personal services	1,272,255	272,207	-	-	-	22,866	-	-	-	-
Supplies	87,338	47,478	-	-	-	-	-	-	-	-
Other services and charges	648,548	11,327	-	-	2,100	1,527	-	-	2,021	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	16,381	-	28,702	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	63,738	-	-	-	-	-	637,491	-	-	59,929
Total disbursements	2,088,260	331,012	28,702	-	2,100	24,393	637,491	-	2,021	59,929
Excess (deficiency) of receipts over disbursements	281,170	63,143	58,190	129,361	4,624	(10,715)	74,169	35,294	(2,021)	(734)
Cash and investments - ending	\$ 1,335,169	\$ 291,698	\$ 141,741	\$ 250,095	\$ 58,088	\$ 32,817	\$ 205,584	\$ 58,925	\$ 655	\$ 575

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

	Rainy Day	County Economic Development Income Tax (CEDIT)	Cumulative Capital Development	Park Nonreverting Capital Operating	Economic Development Refunding Bond	Fire Protection Equipment Replacement	Cumulative Capital Improvement	Police Pension	Auditorium	COVID/CARES Act CFDA 21.019
Cash and investments - beginning	\$ 55,808	\$ 250,048	\$ 119,243	\$ 13,488	\$ -	\$ 3,226	\$ 48,703	\$ 18,242	\$ 12,998,763	\$ -
Receipts:										
Taxes	-	-	57,420	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	98,894	5,968	-	-	-	14,371	118,929	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	7,440	-
Total receipts	-	98,894	63,388	-	-	-	14,371	118,929	7,440	-
Disbursements:										
Personal services	-	-	-	-	-	-	-	116,477	-	-
Supplies	-	-	9,615	-	-	-	-	-	-	-
Other services and charges	-	81,092	-	-	-	-	1,185	-	1,101,022	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	81,092	9,615	-	-	-	1,185	116,477	1,101,022	-
Excess (deficiency) of receipts over disbursements	-	17,802	53,773	-	-	-	13,186	2,452	(1,093,582)	-
Cash and investments - ending	\$ 55,808	\$ 267,850	\$ 173,016	\$ 13,488	\$ -	\$ 3,226	\$ 61,889	\$ 20,694	\$ 11,905,181	\$ -

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

	Tax Incremental Funding Debt Service Reserve	Boren Foundation Police Grant	Concerts at the Park	Homeland Security Grant #45824	Demolition Fund	American Rescue Plan (ARP)	COVID Emergency Supplemental	COVID-Fire Department DR4515	OCRA State Grant- Business	Park
Cash and investments - beginning	\$ 23	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 321,885
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	125,328
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	12,500	-	651,580	9,112	11,303	250,000	13,027
Charges for services	-	-	-	-	-	-	-	-	-	76,528
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	-	6,900	60,824	-	10,000	-	-	-	-	25,666
Total receipts	-	6,900	60,824	12,500	10,000	651,580	9,112	11,303	250,000	240,549
Disbursements:										
Personal services	-	-	-	-	-	-	4,591	-	-	49,053
Supplies	-	6,658	31,824	12,500	-	160,065	4,055	3,499	-	48,789
Other services and charges	23	-	-	-	-	-	-	-	-	69,848
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	73,683	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	250,000	3,842
Total disbursements	23	6,658	31,824	12,500	-	233,748	8,646	3,499	250,000	171,532
Excess (deficiency) of receipts over disbursements	(23)	242	29,000	-	10,000	417,832	466	7,804	-	69,017
Cash and investments - ending	\$ -	\$ 242	\$ 29,000	\$ -	\$ 10,000	\$ 417,832	\$ 466	\$ 7,804	\$ -	\$ 390,902

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

	Zoo	Old Fashioned 4th	Park - Christmas Lights	Wal-Mart Grant - Police Department	Gas City Youth Activity Fund	Court Costs Due To County	3-Way Recreation	LOIT 2016 Special Distribution	User Fee Fund-Home Monitoring	2003 Redevelopment District Capital
Cash and investments - beginning	\$ 9,054	\$ 4,391	\$ 12,906	\$ 71	\$ 1,372	\$ 11,896	\$ 27,962	\$ -	\$ 52,601	\$ 184,950
Receipts:										
Taxes	-	-	-	-	-	-	33,080	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	3,438	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	42,448	-	-	30,855	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	8,242	18,817	17,515	-	-	-	-	-	-	-
Total receipts	8,242	18,817	17,515	-	-	42,448	36,518	-	30,855	-
Disbursements:										
Personal services	-	-	-	-	-	-	-	-	42,711	-
Supplies	12,054	18,476	12,473	-	-	-	-	-	1,475	-
Other services and charges	-	-	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	12,149	33,600	-	-	-
Total disbursements	12,054	18,476	12,473	-	-	12,149	33,600	-	44,186	-
Excess (deficiency) of receipts over disbursements	(3,812)	341	5,042	-	-	30,299	2,918	-	(13,331)	-
Cash and investments - ending	\$ 5,242	\$ 4,732	\$ 17,948	\$ 71	\$ 1,372	\$ 42,195	\$ 30,880	\$ -	\$ 39,270	\$ 184,950

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

	Community Crossings Grant	Allocation Fund (I-69 TIF Area)	Storm Sewer Project (1st Street Phase II)	PILOT	Grant Operation Pull Over	Payroll	Payroll - Federal Withholding	Payroll - FICA Withholding Tax	Payroll - Medicare Deduction	Payroll - State Tax Withholding
Cash and investments - beginning	\$ 441,978	\$ 2,394,229	\$ 394,000	\$ 29,925	\$ 1,226	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:										
Taxes	-	4,583,664	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	356,778	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	-	3,993	42,000	80,508	-	-	194,650	192,316	61,804	71,616
Total receipts	356,778	4,587,657	42,000	80,508	-	-	194,650	192,316	61,804	71,616
Disbursements:										
Personal services	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	191,389	408,500	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	499,431	654,215	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	18,500	-	80,508	-	-	194,650	192,316	61,804	71,616
Total disbursements	499,431	864,104	408,500	80,508	-	-	194,650	192,316	61,804	71,616
Excess (deficiency) of receipts over disbursements	(142,653)	3,723,553	(366,500)	-	-	-	-	-	-	-
Cash and investments - ending	\$ 299,325	\$ 6,117,782	\$ 27,500	\$ 29,925	\$ 1,226	\$ -	\$ -	\$ -	\$ -	\$ -

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

	Payroll - County Tax Withholding	Payroll - PERF 3% Pension	Payroll - Voluntary PERF	Payroll - Police Pension New Plan (1977)	Payroll - Direct Deposit	Payroll - Grant County Clerk	Payroll - AFLAC Withholding	Payroll - Colonial Insurance Withholding	Payroll - Cincinnati Life Insurance Co	Payroll - Liberty National Life Insurance
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 139	\$ 32	\$ -
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	54,623	33,328	2,380	14,974	1,721,217	5,034	281	2,060	1,562	757
Total receipts	54,623	33,328	2,380	14,974	1,721,217	5,034	281	2,060	1,562	757
Disbursements:										
Personal services	-	33,328	2,380	14,974	1,721,217	5,034	255	2,046	1,579	757
Supplies	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	54,623	-	-	-	-	-	-	-	-	-
Total disbursements	54,623	33,328	2,380	14,974	1,721,217	5,034	255	2,046	1,579	757
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	-	26	14	(17)	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 26	\$ 153	\$ 15	\$ -

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

	Payroll - United Way	Payroll - Employee Health Insurance Cost	Payroll - Child Support	Payroll - 457B Deferred Compensation	Electric Utility Operating	Electric Utility Meter Deposit	Electric Utility Depreciation	Electric Construction Cash	Electric Cash Reserve	Electric Meter Deposit Checking
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ 985,617	\$ 185,546	\$ 121,280	\$ 1,894	\$ -	\$ 250
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	6,441,690	29,770	-	-	-	-
Other receipts	-	2,594	3,310	12,220	-	-	265,000	44	150,000	-
Total receipts	-	2,594	3,310	12,220	6,441,690	29,770	265,000	44	150,000	-
Disbursements:										
Personal services	-	2,594	-	12,220	310,202	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	280,771	-	-	-
Utility operating expenses	-	-	-	-	6,268,278	22,689	-	2,000	-	-
Other disbursements	-	-	3,310	-	-	-	-	-	150,000	-
Total disbursements	-	2,594	3,310	12,220	6,578,480	22,689	280,771	2,000	150,000	-
Excess (deficiency) of receipts over disbursements	-	-	-	-	(136,790)	7,081	(15,771)	(1,956)	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ 848,827	\$ 192,627	\$ 105,509	\$ (62)	\$ -	\$ 250

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

	Electric Petty Cash	Electric Tree Fund	Electric Bond and Interest	Electric Debt Service Reserve	Sewage Utility Operating	Wastewater Cash Depreciation	Wastewater Debt Service (2020) Reserve	Wastewater Bond and Interest - Star	Wastewater Bond and Interest - Bank of New York	Wastewater Cash Reserve - Bank of New York
Cash and investments - beginning	\$ 400	\$ 40,084	\$ (1,572)	\$ 73,422	\$ 306,359	\$ 42,576	\$ 284,000	\$ 637	\$ -	\$ -
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	1,643,214	-	-	-	-	-
Other receipts	-	20,400	148,406	-	-	-	-	427,800	-	-
Total receipts	-	20,400	148,406	-	1,643,214	-	-	427,800	-	-
Disbursements:										
Personal services	-	-	-	-	144,071	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	146,738	-	-	-	-	427,475	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	32,221	-	-	1,687,046	42,576	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	32,221	146,738	-	1,831,117	42,576	-	427,475	-	-
Excess (deficiency) of receipts over disbursements	-	(11,821)	1,668	-	(187,903)	(42,576)	-	325	-	-
Cash and investments - ending	\$ 400	\$ 28,263	\$ 96	\$ 73,422	\$ 118,456	\$ -	\$ 284,000	\$ 962	\$ -	\$ -

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

	Water Utility Operating	Water Cash Meter Deposits	Water Cash Depreciation	Water Bond and Interest	Water Meter Deposits Checking	Water Petty Cash	Water Bond and Interest Reserve	Storm Water Utility Operating	Totals
Cash and investments - beginning	\$ 392,459	\$ 88,679	\$ 102,071	\$ 343,858	\$ 250	\$ 300	\$ 380,643	\$ 385,707	\$ 22,873,487
Receipts:									
Taxes	-	-	-	-	-	-	-	-	5,961,388
Licenses and permits	-	-	-	-	-	-	-	-	26,471
Intergovernmental receipts	-	-	-	-	-	-	-	-	2,533,881
Charges for services	-	-	-	-	-	-	-	-	473,980
Fines and forfeits	-	-	-	-	-	-	-	-	951,591
Utility fees	1,387,226	10,425	-	-	-	-	-	177,971	9,690,296
Other receipts	-	-	90,000	291,844	-	-	37	-	4,404,463
Total receipts	1,387,226	10,425	90,000	291,844	-	-	37	177,971	24,042,070
Disbursements:									
Personal services	280,447	-	-	-	-	-	-	58,460	4,369,724
Supplies	-	-	-	-	-	-	-	-	456,299
Other services and charges	-	-	-	-	-	-	-	26,959	2,545,541
Debt service - principal and interest	-	-	-	356,429	-	-	-	-	930,642
Capital outlay	-	-	-	-	-	-	-	-	1,553,183
Utility operating expenses	1,128,626	7,221	132,071	-	-	-	-	123,967	9,446,695
Other disbursements	-	-	-	-	-	-	-	-	1,888,076
Total disbursements	1,409,073	7,221	132,071	356,429	-	-	-	209,386	21,190,160
Excess (deficiency) of receipts over disbursements	(21,847)	3,204	(42,071)	(64,585)	-	-	37	(31,415)	2,851,910
Cash and investments - ending	\$ 370,612	\$ 91,883	\$ 60,000	\$ 279,273	\$ 250	\$ 300	\$ 380,680	\$ 354,292	\$ 25,725,397

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OTHER INFORMATION

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CITY OF GAS CITY  
 SCHEDULE OF RECEIVABLES  
 December 31, 2021

<u>Government or Enterprise</u>	<u>Accounts Receivable</u>
Electric	\$ 375,772
Wastewater	114,812
Water	117,472
Storm Water	<u>14,484</u>
Totals	<u>\$ 622,540</u>

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

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
Redevelopment District Tax Increment Revenue bonds	2020 Economic Development - Auditorium	\$ 14,250,000	\$ 1,353,750
Electric:			
Refunding Revenue bonds	2014 Electric Refunding Revenue Bonds - Substation	548,000	72,535
Wastewater:			
Refunding Revenue bonds	2020 Sewage Refunding Revenue Bond (Refinance)	2,320,000	209,800
Water:			
Revenue bonds	2009 Water Revenue Bond - East Plant	2,050,000	254,856
Totals		<u>\$ 19,168,000</u>	<u>\$ 1,890,941</u>

CITY OF GAS CITY  
 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	\$ 2,052,566
Infrastructure	4,111,023
Buildings	29,042,292
Improvements other than buildings	2,480,188
Machinery, equipment, and vehicles	<u>6,264,706</u>
Total governmental activities	<u>43,950,775</u>
Electric:	
Infrastructure	<u>1,119,771</u>
Wastewater:	
Infrastructure	3,599,659
Improvements other than buildings	966,836
Machinery, equipment, and vehicles	<u>251,672</u>
Total Wastewater	<u>4,818,167</u>
Water:	
Infrastructure	3,554,763
Improvements other than buildings	134,077
Machinery, equipment, and vehicles	<u>38,458</u>
Total Water	<u>3,727,298</u>
Total capital assets	<u>\$ 53,616,011</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/>.