

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

FINANCIAL STATEMENT AUDIT REPORT

OF

CITY OF ANGOLA

STEBEN COUNTY, INDIANA

January 1, 2020 to December 31, 2021



FILED
11/15/2022

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Auditor's Report	3-5
Financial Statement and Accompanying Notes:	
Statement of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	9
Notes to Financial Statement	10-15
Required Supplementary Information:	
Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	18-27
Other Information:	
Schedule of Payables and Receivables	31
Schedule of Leases and Debt	32
Schedule of Capital Assets.....	33
Other Reports.....	34

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Debra A. Twitchell Ryan P. Herbert	01-01-20 to 06-30-21 07-01-21 to 12-31-22
Mayor	Richard M. Hickman	01-01-20 to 12-31-22
President of the Board of Public Works and Safety	Richard M. Hickman	01-01-20 to 12-31-22
President Pro Tempore of the Common Council	David B. Martin	01-01-20 to 12-31-22
Superintendent of Water Utility	Thomas H. Selman	01-01-20 to 12-31-22
Superintendent of Wastewater	Craig A. Williams (Vacant) Jeffery S. Gaff	01-01-20 to 04-03-21 04-04-21 to 05-01-21 05-02-21 to 12-31-22



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE CITY OF ANGOLA, STEUBEN COUNTY, INDIANA

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the City of Angola (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 Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, but does not include the basic financial statement and our auditor's report thereon. Our opinions on the basic financial statement 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

November 9, 2022

(This page intentionally left blank.)

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.

(This page intentionally left blank.)

CITY OF ANGOLA
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	\$ 2,481,025	\$ 6,900,759	\$ 6,136,136	\$ 3,245,648	\$ 5,120,129	\$ 4,482,432	\$ 3,883,345
Motor Vehicle Highway	801,554	1,664,956	1,311,196	1,155,314	1,616,071	1,501,970	1,269,415
Local Road & Street	120,245	73,805	57,923	136,127	80,927	67,630	149,424
MVH Restricted	87,970	163,455	192,576	58,849	180,648	134,500	104,997
Riverboat	83,395	51,017	61,672	72,740	50,957	27,666	96,031
Parks & Rec Operating	552,407	790,707	736,402	606,712	779,462	758,884	627,290
Hazmat Response	9,955	-	2,069	7,886	2,564	626	9,824
Rainy Day	1,500,000	-	-	1,500,000	500,000	500,000	1,500,000
Local Major Moves Construction	2,949,747	64,360	112,500	2,901,607	29,665	223,500	2,707,772
Cumulative Capital Improvement	72,149	18,673	-	90,822	17,694	-	108,516
Cumulative Capital Development	523,608	259,679	47,792	735,495	564,371	401,554	898,312
Park Nonreverting Capital	57,443	30,456	53,135	34,764	37,172	911	71,025
Park Cumulative Building	384	80,026	80,000	410	88,300	33,000	55,710
LIT - Economic Development	890,280	667,858	186,438	1,371,700	649,502	217,001	1,804,201
Police Pension	273,873	146,562	150,116	270,319	157,183	147,559	279,943
Redevelopment General	508,867	155,931	-	664,798	178,123	441,695	401,226
Law Enforcement Trust	2,803	-	2,803	-	-	-	-
Local Road & Bridge Matching Grant	34,568	908,312	575,053	367,827	451,735	787,943	31,619
Monies on Deposit	9,564	50,980	59,605	939	9,648	9,646	941
COVID Indiana CRF	-	106,886	233,383	(126,497)	175,443	48,946	-
COVID CDBG OCRA Response Program	-	100,000	83,000	17,000	250,000	267,000	-
COVID FEMA 2020 Firefighters Supplemental	-	2,100	-	2,100	19,091	19,435	1,756
Fire Operating	-	-	-	-	3,276,953	2,072,130	1,204,823
COVID CDBG OCRA Response Program Phase 3	-	-	-	-	178,605	160,696	17,909
ARP Coronavirus Local Fiscal Recovery	-	-	-	-	985,723	-	985,723
Donation	124,491	62,713	75,134	112,070	72,996	47,315	137,751
Escrow	50,850	52,825	39,100	64,575	19,475	39,593	44,457
Law Enforcement Cont Ed	22,001	12,956	10,300	24,657	11,068	10,314	25,411
LIT - Public Safety	1,183,567	778,994	608,369	1,354,192	767,188	611,438	1,509,942
Federal Grants	-	40,867	40,867	-	34,568	34,568	-
Capital Projects	144,311	-	338	143,973	-	143,973	-
Payroll Withholding	20,006	4,088,480	4,064,536	43,950	4,165,198	4,170,301	38,847
Wastewater Operating & Maintenance	378,488	2,823,762	2,868,774	333,476	3,026,696	2,952,713	407,459
Wastewater Sinking	845,464	722,501	449,025	1,118,940	310,718	517,431	912,227
Wastewater Improvement	1,558,609	692,622	631,970	1,619,261	684,005	658,955	1,644,311
Wastewater Construction	20,539	47	20,586	-	-	-	-
Water Construction	184,167	-	91,197	92,970	-	55,994	36,976
Water Operating & Maintenance	289,376	2,234,831	2,236,808	287,399	2,022,409	2,055,714	254,094
Water Sinking	498,008	443,590	444,631	496,967	401,277	442,131	456,113
Water Improvement	2,027,936	359,308	92,335	2,294,909	190,730	99,495	2,386,144
Water Customer Deposit	61,070	20,300	16,595	64,775	20,950	17,870	67,855
Totals	\$ 18,368,720	\$ 24,570,318	\$ 21,772,364	\$ 21,166,674	\$ 27,127,244	\$ 24,162,529	\$ 24,131,389

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

CITY OF ANGOLA
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 ANGOLA
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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

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.

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

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.

CITY OF ANGOLA
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

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.

CITY OF ANGOLA
NOTES TO FINANCIAL STATEMENT
(Continued)

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 Town 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 Town authority to contribute to the plan.

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

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:

CITY OF ANGOLA
NOTES TO FINANCIAL STATEMENT
(Continued)

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 ANGOLA
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 one fund with a deficit in cash. This was a result of the fund being set up as a reimbursable grant fund. The reimbursements for expenditures made by the City were not received by December 31, 2020.

Note 8. Combined Funds

Funds related to Police Operations, Petty Cash, and Cash Change Funds were reported individually in the prior financial statement, but were combined into the General fund for the current financial statement.

(This page intentionally left blank.)

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF ANGOLA
 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 & Street	MVH Restricted	Riverboat	Parks & Rec Operating	Hazmat Response	Rainy Day	Local Major Moves Construction
Cash and investments - beginning	\$ 2,481,025	\$ 801,554	\$ 120,245	\$ 87,970	\$ 83,395	\$ 552,407	\$ 9,955	\$ 1,500,000	\$ 2,949,747
Receipts:									
Taxes	5,489,144	1,183,266	-	-	-	736,135	-	-	-
Licenses and permits	35,934	-	-	-	-	-	-	-	-
Intergovernmental receipts	322,230	462,903	73,805	163,455	-	53,585	-	-	-
Charges for services	765,042	3,233	-	-	-	-	-	-	-
Fines and forfeits	1,291	-	-	-	-	-	-	-	-
Other receipts	287,118	15,554	-	-	51,017	987	-	-	64,360
Total receipts	6,900,759	1,664,956	73,805	163,455	51,017	790,707	-	-	64,360
Disbursements:									
Personal services	3,541,322	780,226	-	-	-	445,097	-	-	-
Supplies	292,597	159,808	-	-	-	32,734	-	-	-
Other services and charges	2,080,181	225,301	57,923	-	61,672	152,272	-	-	-
Capital outlay	217,606	88,790	-	-	-	106,299	-	-	-
Other disbursements	4,430	57,071	-	192,576	-	-	2,069	-	112,500
Total disbursements	6,136,136	1,311,196	57,923	192,576	61,672	736,402	2,069	-	112,500
Excess (deficiency) of receipts over disbursements	764,623	353,760	15,882	(29,121)	(10,655)	54,305	(2,069)	-	(48,140)
Cash and investments - ending	\$ 3,245,648	\$ 1,155,314	\$ 136,127	\$ 58,849	\$ 72,740	\$ 606,712	\$ 7,886	\$ 1,500,000	\$ 2,901,607

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

	Cumulative Capital Improvement	Cumulative Capital Development	Park Nonreverting Capital	Park Cumulative Building	LIT - Economic Development	Police Pension	Redevelopment General	Law Enforcement Trust	Local Road & Bridge Matching Grant
Cash and investments - beginning	\$ 72,149	\$ 523,608	\$ 57,443	\$ 384	\$ 890,280	\$ 273,873	\$ 508,867	\$ 2,803	\$ 34,568
Receipts:									
Taxes	-	223,342	-	74,596	667,858	-	155,931	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	18,673	16,258	-	5,430	-	146,562	-	-	658,665
Charges for services	-	-	30,410	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Other receipts	-	20,079	46	-	-	-	-	-	249,647
Total receipts	18,673	259,679	30,456	80,026	667,858	146,562	155,931	-	908,312
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	131,240	-	-	-	541,407
Capital outlay	-	47,792	50,932	-	55,198	-	-	-	30,961
Other disbursements	-	-	2,203	80,000	-	150,116	-	2,803	2,685
Total disbursements	-	47,792	53,135	80,000	186,438	150,116	-	2,803	575,053
Excess (deficiency) of receipts over disbursements	18,673	211,887	(22,679)	26	481,420	(3,554)	155,931	(2,803)	333,259
Cash and investments - ending	\$ 90,822	\$ 735,495	\$ 34,764	\$ 410	\$ 1,371,700	\$ 270,319	\$ 664,798	\$ -	\$ 367,827

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

	Monies on Deposit	COVID Indiana CRF	COVID CDBG OCRA Response Program	COVID FEMA 2020 Firefighters Supplemental	Fire Operating	COVID CDBG OCRA Response Program Phase 3	ARP Coronavirus Local Fiscal Recovery	Donation	Escrow
Cash and investments - beginning	\$ 9,564	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 124,491	\$ 50,850
Receipts:									
Taxes	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	106,882	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Other receipts	50,980	4	100,000	2,100	-	-	-	62,713	52,825
Total receipts	50,980	106,886	100,000	2,100	-	-	-	62,713	52,825
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-
Other disbursements	59,605	233,383	83,000	-	-	-	-	75,134	39,100
Total disbursements	59,605	233,383	83,000	-	-	-	-	75,134	39,100
Excess (deficiency) of receipts over disbursements	(8,625)	(126,497)	17,000	2,100	-	-	-	(12,421)	13,725
Cash and investments - ending	\$ 939	\$ (126,497)	\$ 17,000	\$ 2,100	\$ -	\$ -	\$ -	\$ 112,070	\$ 64,575

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

	Law Enforcement Cont Ed	LIT - Public Safety	Federal Grants	Capital Projects	Payroll Withholding	Wastewater Operating & Maintenance	Wastewater Sinking	Wastewater Improvement	Wastewater Construction
Cash and investments - beginning	\$ 22,001	\$ 1,183,567	\$ -	\$ 144,311	\$ 20,006	\$ 378,488	\$ 845,464	\$ 1,558,609	\$ 20,539
Receipts:									
Taxes	-	778,994	-	-	-	-	-	-	-
Licenses and permits	3,980	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	40,867	-	-	-	-	-	-
Charges for services	5,515	-	-	-	-	-	-	-	-
Fines and forfeits	856	-	-	-	-	-	-	-	-
Other receipts	2,605	-	-	-	4,088,480	2,823,762	722,501	692,622	47
Total receipts	12,956	778,994	40,867	-	4,088,480	2,823,762	722,501	692,622	47
Disbursements:									
Personal services	-	608,369	-	-	-	-	-	-	-
Supplies	10,300	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	338	-	-	-	-	-
Other disbursements	-	-	40,867	-	4,064,536	2,868,774	449,025	631,970	20,586
Total disbursements	10,300	608,369	40,867	338	4,064,536	2,868,774	449,025	631,970	20,586
Excess (deficiency) of receipts over disbursements	2,656	170,625	-	(338)	23,944	(45,012)	273,476	60,652	(20,539)
Cash and investments - ending	\$ 24,657	\$ 1,354,192	\$ -	\$ 143,973	\$ 43,950	\$ 333,476	\$ 1,118,940	\$ 1,619,261	\$ -

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

	Water Construction	Water Operating & Maintenance	Water Sinking	Water Improvement	Water Customer Deposit	Totals
Cash and investments - beginning	\$ 184,167	\$ 289,376	\$ 498,008	\$ 2,027,936	\$ 61,070	\$ 18,368,720
Receipts:						
Taxes	-	-	-	-	-	9,309,266
Licenses and permits	-	-	-	-	-	39,914
Intergovernmental receipts	-	-	-	-	-	2,069,315
Charges for services	-	-	-	-	-	804,200
Fines and forfeits	-	-	-	-	-	2,147
Other receipts	-	2,234,831	443,590	359,308	20,300	12,345,476
Total receipts	-	2,234,831	443,590	359,308	20,300	24,570,318
Disbursements:						
Personal services	-	-	-	-	-	5,375,014
Supplies	-	-	-	-	-	495,439
Other services and charges	-	-	-	-	-	3,249,996
Capital outlay	-	-	-	-	-	597,916
Other disbursements	91,197	2,236,808	444,631	92,335	16,595	12,053,999
Total disbursements	91,197	2,236,808	444,631	92,335	16,595	21,772,364
Excess (deficiency) of receipts over disbursements	(91,197)	(1,977)	(1,041)	266,973	3,705	2,797,954
Cash and investments - ending	<u>\$ 92,970</u>	<u>\$ 287,399</u>	<u>\$ 496,967</u>	<u>\$ 2,294,909</u>	<u>\$ 64,775</u>	<u>\$ 21,166,674</u>

CITY OF ANGOLA
 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 & Street	MVH Restricted	Riverboat	Parks & Rec Operating	Hazmat Response	Rainy Day	Local Major Moves Construction
Cash and investments - beginning	\$ 3,245,648	\$ 1,155,314	\$ 136,127	\$ 58,849	\$ 72,740	\$ 606,712	\$ 7,886	\$ 1,500,000	\$ 2,901,607
Receipts:									
Taxes	1,646,756	1,109,695	-	-	-	726,786	-	-	-
Licenses and permits	40,300	-	-	-	-	-	-	-	-
Intergovernmental receipts	2,589,183	493,616	80,927	180,648	-	51,947	-	-	-
Charges for services	694,675	3,233	-	-	-	-	2,564	-	-
Fines and forfeits	1,210	-	-	-	-	-	-	-	-
Other receipts	148,005	9,527	-	-	50,957	729	-	500,000	29,665
Total receipts	5,120,129	1,616,071	80,927	180,648	50,957	779,462	2,564	500,000	29,665
Disbursements:									
Personal services	2,229,858	794,540	-	-	-	475,260	-	-	-
Supplies	152,167	183,722	-	-	-	41,248	-	-	-
Other services and charges	1,986,714	370,038	67,630	-	27,666	160,384	-	-	-
Capital outlay	112,422	153,670	-	-	-	81,992	-	-	-
Other disbursements	1,271	-	-	134,500	-	-	626	500,000	223,500
Total disbursements	4,482,432	1,501,970	67,630	134,500	27,666	758,884	626	500,000	223,500
Excess (deficiency) of receipts over disbursements	637,697	114,101	13,297	46,148	23,291	20,578	1,938	-	(193,835)
Cash and investments - ending	\$ 3,883,345	\$ 1,269,415	\$ 149,424	\$ 104,997	\$ 96,031	\$ 627,290	\$ 9,824	\$ 1,500,000	\$ 2,707,772

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

	Cumulative Capital Improvement	Cumulative Capital Development	Park Nonreverting Capital	Park Cumulative Building	LIT - Economic Development	Police Pension	Redevelopment General	Law Enforcement Trust	Local Road & Bridge Matching Grant
Cash and investments - beginning	\$ 90,822	\$ 735,495	\$ 34,764	\$ 410	\$ 1,371,700	\$ 270,319	\$ 664,798	\$ -	\$ 367,827
Receipts:									
Taxes	-	247,038	-	82,511	-	-	178,123	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	17,694	17,333	-	5,789	649,502	157,183	-	-	317,235
Charges for services	-	300,000	33,595	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Other receipts	-	-	3,577	-	-	-	-	-	134,500
Total receipts	17,694	564,371	37,172	88,300	649,502	157,183	178,123	-	451,735
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	105,277	-	-	-	-
Capital outlay	-	401,554	-	-	111,724	-	441,695	-	766,580
Other disbursements	-	-	911	33,000	-	147,559	-	-	21,363
Total disbursements	-	401,554	911	33,000	217,001	147,559	441,695	-	787,943
Excess (deficiency) of receipts over disbursements	17,694	162,817	36,261	55,300	432,501	9,624	(263,572)	-	(336,208)
Cash and investments - ending	\$ 108,516	\$ 898,312	\$ 71,025	\$ 55,710	\$ 1,804,201	\$ 279,943	\$ 401,226	\$ -	\$ 31,619

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

	Monies on Deposit	COVID Indiana CRF	COVID CDBG OCRA Response Program	COVID FEMA 2020 Firefighters Supplemental	Fire Operating	COVID CDBG OCRA Response Program Phase 3	ARP Coronavirus Local Fiscal Recovery	Donation	Escrow
Cash and investments - beginning	\$ 939	\$ (126,497)	\$ 17,000	\$ 2,100	\$ -	\$ -	\$ -	\$ 112,070	\$ 64,575
Receipts:									
Taxes	-	-	-	-	1,986,681	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	175,443	250,000	19,091	117,754	78,605	985,723	-	-
Charges for services	-	-	-	-	671,719	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Other receipts	9,648	-	-	-	500,799	100,000	-	72,996	19,475
Total receipts	9,648	175,443	250,000	19,091	3,276,953	178,605	985,723	72,996	19,475
Disbursements:									
Personal services	-	-	-	-	1,273,789	-	-	-	-
Supplies	-	-	-	-	87,039	-	-	-	-
Other services and charges	-	-	-	-	211,302	160,696	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-
Other disbursements	9,646	48,946	267,000	19,435	500,000	-	-	47,315	39,593
Total disbursements	9,646	48,946	267,000	19,435	2,072,130	160,696	-	47,315	39,593
Excess (deficiency) of receipts over disbursements	2	126,497	(17,000)	(344)	1,204,823	17,909	985,723	25,681	(20,118)
Cash and investments - ending	\$ 941	\$ -	\$ -	\$ 1,756	\$ 1,204,823	\$ 17,909	\$ 985,723	\$ 137,751	\$ 44,457

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

	Law Enforcement Cont Ed	LIT - Public Safety	Federal Grants	Capital Projects	Payroll Withholding	Wastewater Operating & Maintenance	Wastewater Sinking	Wastewater Improvement	Wastewater Construction
Cash and investments - beginning	\$ 24,657	\$ 1,354,192	\$ -	\$ 143,973	\$ 43,950	\$ 333,476	\$ 1,118,940	\$ 1,619,261	\$ -
Receipts:									
Taxes	-	-	-	-	-	-	-	-	-
Licenses and permits	2,500	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	764,757	34,568	-	-	-	-	-	-
Charges for services	5,844	-	-	-	-	-	-	-	-
Fines and forfeits	863	-	-	-	-	-	-	-	-
Other receipts	1,861	2,431	-	-	4,165,198	3,026,696	310,718	684,005	-
Total receipts	11,068	767,188	34,568	-	4,165,198	3,026,696	310,718	684,005	-
Disbursements:									
Personal services	-	611,438	-	-	-	-	-	-	-
Supplies	7,769	-	-	-	-	-	-	-	-
Other services and charges	2,545	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	143,973	-	-	-	-	-
Other disbursements	-	-	34,568	-	4,170,301	2,952,713	517,431	658,955	-
Total disbursements	10,314	611,438	34,568	143,973	4,170,301	2,952,713	517,431	658,955	-
Excess (deficiency) of receipts over disbursements	754	155,750	-	(143,973)	(5,103)	73,983	(206,713)	25,050	-
Cash and investments - ending	\$ 25,411	\$ 1,509,942	\$ -	\$ -	\$ 38,847	\$ 407,459	\$ 912,227	\$ 1,644,311	\$ -

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

	Water Construction	Water Operating & Maintenance	Water Sinking	Water Improvement	Water Customer Deposit	Totals
Cash and investments - beginning	\$ 92,970	\$ 287,399	\$ 496,967	\$ 2,294,909	\$ 64,775	\$ 21,166,674
Receipts:						
Taxes	-	-	-	-	-	5,977,590
Licenses and permits	-	-	-	-	-	42,800
Intergovernmental receipts	-	-	-	-	-	6,986,998
Charges for services	-	-	-	-	-	1,711,630
Fines and forfeits	-	-	-	-	-	2,073
Other receipts	-	2,022,409	401,277	190,730	20,950	12,406,153
Total receipts	-	2,022,409	401,277	190,730	20,950	27,127,244
Disbursements:						
Personal services	-	-	-	-	-	5,384,885
Supplies	-	-	-	-	-	471,945
Other services and charges	-	-	-	-	-	3,092,252
Capital outlay	-	-	-	-	-	2,213,610
Other disbursements	55,994	2,055,714	442,131	99,495	17,870	12,999,837
Total disbursements	55,994	2,055,714	442,131	99,495	17,870	24,162,529
Excess (deficiency) of receipts over disbursements	(55,994)	(33,305)	(40,854)	91,235	3,080	2,964,715
Cash and investments - ending	<u>\$ 36,976</u>	<u>\$ 254,094</u>	<u>\$ 456,113</u>	<u>\$ 2,386,144</u>	<u>\$ 67,855</u>	<u>\$ 24,131,389</u>

(This page intentionally left blank.)

OTHER INFORMATION

(This page intentionally left blank.)

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

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 251,136	\$ 32,630
Wastewater	237,842	96,768
Water	<u>55,085</u>	<u>9,397</u>
Totals	<u>\$ 544,063</u>	<u>\$ 138,795</u>

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

Description of Debt		Ending	Principal and
Type	Purpose	Principal	Interest Due
		Balance	Within One
			Year
Wastewater:			
Revenue bonds	Sewage Works Refunding Revenue Bonds of 2010 Series A	\$ 300,000	\$ 126,942
Revenue bonds	Sewage Works Refunding Revenue Bonds of 2010 Series B	<u>1,487,500</u>	<u>175,000</u>
	Total Wastewater	<u>1,787,500</u>	<u>301,942</u>
Water:			
Revenue bonds	Waterworks Revenue Bonds of 2012	135,000	138,375
Revenue bonds	Waterworks Revenue Bonds of 2015	<u>1,920,000</u>	<u>205,706</u>
	Total Water	<u>2,055,000</u>	<u>344,081</u>
	Totals	<u>\$ 3,842,500</u>	<u>\$ 646,023</u>

CITY OF ANGOLA
 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 as of <u>12-31-21</u>
Governmental activities:	
Land	\$ 3,502,415
Infrastructure	18,841,306
Buildings	6,900,631
Improvements other than buildings	1,065,422
Machinery, equipment, and vehicles	8,005,359
Construction in progress	<u>203,119</u>
Total governmental activities	<u>38,518,252</u>
Wastewater:	
Land	26,626
Infrastructure	22,626,692
Buildings	8,027,743
Improvements other than buildings	260,854
Machinery, equipment, and vehicles	3,340,664
Construction in progress	<u>611,596</u>
Total Wastewater	<u>34,894,175</u>
Water:	
Land	56,533
Infrastructure	8,023,360
Buildings	3,659,846
Improvements other than buildings	7,390
Machinery, equipment, and vehicles	3,653,744
Construction in progress	<u>55,500</u>
Total Water	<u>15,456,373</u>
Total capital assets	<u>\$ 88,868,800</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/>.