

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

CITY OF GARRETT

DEKALB COUNTY, INDIANA

January 1, 2019 to December 31, 2021



FILED

12/08/2022

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Marcie Conkle	01-01-19 to 12-31-22
Mayor	Todd Fiandt	01-01-19 to 12-31-22
President of the Board of Public Works and Safety	Todd Fiandt	01-01-19 to 12-31-22
President Pro Tempore of the Common Council	Brad Stump Todd Sattison	01-01-19 to 12-31-19 01-01-20 to 12-31-22
Superintendent of Water Utility	Patrick Kleeman	01-01-19 to 12-31-22
Superintendent of Wastewater Utility	Bruce Schlosser Marcia Coe	01-01-19 to 12-31-21 01-01-22 to 12-31-22
Superintendent of Electric Utility	Dave Vanderbosch	01-01-19 to 12-31-22



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE CITY OF GARRETT, DEKALB COUNTY, INDIANA

Adverse and Unmodified Opinions

We have audited the accompanying financial statements of the City of Garrett (City), which comprise the financial position and results of operations for the period of January 1, 2019 to December 31, 2021, and the related notes to the financial statements 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 statements referred to above do 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 statements referred to above present 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 Statements* 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 statements, the City prepares its financial statements 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 statements 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 Statements

Management is responsible for the preparation and fair presentation of the financial statements 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 statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 statements.

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 statements, 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 statements.
- 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 statements.
- 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 statements. Such information is the responsibility of management and, although not a part of the basic financial statements, 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 statements 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 statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Management is responsible for the other information included in the Annual Financial Report. The other information comprises the Schedule of Payables and Receivables and Schedule of Leases and Debt, as listed in the Table of Contents, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements 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 statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, 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 29, 2022

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

The financial statements and accompanying notes were approved by management of the City. The financial statements 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 statements 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 GARRETT
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Years Ended December 31, 2019 and 2020

Fund	Cash and Investments			Cash and Investments			Cash and Investments		
	01-01-19	Receipts	Disbursements	12-31-19	Receipts	Disbursements	12-31-20		
General	\$ 1,638,493	\$ 2,477,667	\$ 2,136,214	\$ 1,979,946	\$ 2,648,497	\$ 2,148,509	\$ 2,479,934		
Motor Vehicle Highway	683,717	781,361	843,662	621,416	770,681	774,415	617,682		
Local Road & Street	196,064	55,104	52,103	199,065	52,673	20,197	231,541		
Motor Vehicle Highway - Restricted	-	259,569	108,064	151,505	119,307	125,710	145,102		
Law Enforcement Training	8,918	4,833	3,075	10,676	7,778	-	18,454		
Unsafe Building	-	40,000	20,897	19,103	-	5,037	14,066		
Park & Recreation	244,151	225,119	181,313	287,957	155,308	90,829	352,436		
Rainy Day	119,928	75,000	-	194,928	-	-	194,928		
County Economic Development Income Tax	855,151	263,758	89,906	1,029,003	278,098	55,106	1,251,995		
2016 Special LOIT	186	-	-	186	-	-	186		
Fire Protection Territory (FPT)	413,699	386,421	282,575	517,545	405,039	297,898	624,686		
Cumulative Capital Development	371,331	89,199	9,120	451,410	92,805	1,440	542,775		
Local Road & Bridge Matching Fund Grant	1	51,465	51,465	1	557,779	556,968	812		
18 Drug Free Grant	-	5,478	3,873	1,605	-	1,193	412		
Cumulative Park	29,470	-	-	29,470	-	13,850	15,620		
General Improvement	12,292	-	-	12,292	-	-	12,292		
Cumulative Capital Improvement	121,065	14,361	7,450	127,976	13,630	-	141,606		
FPTE - Equipment Replace	148,340	75,404	85,000	138,744	94,351	54,513	178,582		
Police Pension	88,226	82,225	86,685	83,766	83,647	82,596	84,817		
Riverboat	240,384	37,806	37,449	240,741	37,238	22,239	255,740		
Local Option Income Tax	564,593	253,238	69,994	747,837	306,256	83,604	970,489		
Petty Cash/Cash Change	900	-	-	900	-	-	900		
City Donation	134,135	9,107	15,272	127,970	29,711	105,997	51,684		
Parks Donation	30,885	414	22,168	9,131	311	6,822	2,620		
Drug Seizure	4,560	-	-	4,560	-	-	4,560		
Blitz Federal Grant	-	6,358	6,851	(493)	9,164	8,634	37		
Safe Routes Grant	51,234	25,961	21,578	55,617	-	-	55,617		
Redevelopment	39,776	4,995	5,233	39,538	5,197	8,173	36,562		
Tax Increment Financing	3,190,029	654,848	722,828	3,122,049	668,407	254,142	3,536,314		
EFTPS Account	490	1,751,804	1,746,088	6,206	1,845,903	1,851,629	480		
Payroll - Net Salaries	-	102,583	102,583	-	90,251	90,251	-		
Payroll - Federal Withholding	-	263,716	263,716	-	273,346	273,346	-		
Payroll - FICA	-	130,706	130,706	-	133,128	133,128	-		
Payroll - Medicare	-	39,327	39,327	-	40,668	40,668	-		
Payroll - State Withholding	-	87,832	87,832	-	90,874	90,874	-		
Payroll - County Withholding	-	50,761	50,761	-	56,830	56,830	-		
Payroll - Police Pension Withholding	50	18,063	18,063	50	19,603	19,603	50		
Payroll - Voluntary PERF	2,874	44,582	44,582	2,874	54,687	54,687	2,874		
Payroll - Aflac	-	24,547	24,547	-	24,056	24,022	34		

CITY OF GARRETT
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Years Ended December 31, 2019 and 2020

Fund	Cash and Investments 01-01-19	Receipts	Disbursements	Cash and Investments 12-31-19	Receipts	Disbursements	Cash and Investments 12-31-20
Payroll - Direct Deposits	-	1,987,965	1,987,965	-	2,046,882	2,046,882	-
Payroll - Cafeteria Plan	-	28,113	28,113	-	26,010	25,952	58
Payroll - Support Withholding	-	12,760	12,760	-	18,174	18,174	-
Payroll - Employee Utilities Withholding	-	39,133	39,133	-	45,027	43,213	1,814
Payroll - Capital Bank & Trust	-	520	520	-	520	520	-
Payroll - Annual Support Withholding	-	220	220	-	165	165	-
Payroll - Group Insurance Withholding	2,903	147,595	148,186	2,312	146,509	149,061	(240)
Payroll - Back Property Tax	-	645	645	-	-	-	-
Payroll - Dental/Vision Ins	-	1,145	1,145	-	4,121	3,311	810
Payroll - Noble County Garnishment	-	697	697	-	-	-	-
Payroll - Unknown	299	600	525	374	750	750	374
Payroll - Michigan State Withholding	-	3,169	3,169	-	3,073	3,073	-
Electric Utility Operating	1,187,622	9,892,844	9,268,424	1,812,042	8,941,761	9,320,262	1,433,541
Electric Utility Bond & Interest	70,592	269,400	269,208	70,784	273,954	273,756	70,982
Electric Utility Depreciation	2,974	792,000	694,860	100,114	1,800,000	301,649	1,598,465
Electric Utility Consumer Deposit	15,828	19,000	23,700	11,128	26,561	18,900	18,789
Electric Utility Cash Reserve	-	104,004	104,004	-	122,301	122,301	-
Electric Utility Debt Reserve	265,500	-	-	265,500	-	-	265,500
Electric Utility IM True Up	109,780	33,000	-	142,780	13,554	156,334	-
Wastewater Utility Operating	987,126	2,236,879	2,245,500	978,505	2,226,102	2,081,535	1,123,072
Wastewater Utility Debt Reserve	691,206	-	-	691,206	-	-	691,206
Wastewater Utility Depreciation (Imp)	802,688	210,750	26,594	986,844	73,000	30,237	1,029,607
Wastewater Utility Consumer Deposit	10,869	16,400	17,200	10,069	19,700	17,300	12,469
Wastewater Utility Bond & Interest	29,722	690,346	682,750	37,318	686,358	684,592	39,084
Wastewater Utility Cash Reserve	-	36,000	36,000	-	44,400	44,400	-
Wastewater Utility Construction	316,212	158	-	316,370	159	-	316,529
Water Utility Bond & Interest	6,203	62,950	63,650	5,503	60,811	61,513	4,801
Water Utility Operating	791,458	1,414,451	1,572,231	633,678	1,448,596	1,384,532	697,742
Water Utility Debt Reserve	66,155	-	-	66,155	-	-	66,155
Water Utility Debt Improvement	448,854	320,750	56,716	712,888	133,000	149,420	696,468
Water Utility Consumer Deposit	10,557	15,900	16,700	9,757	19,408	17,100	12,065
Water Utility Cash Reserve	-	6,000	6,000	-	7,899	7,899	-
Totals	\$ 15,007,490	\$ 26,737,006	\$ 24,677,595	\$ 17,066,901	\$ 27,154,018	\$ 24,315,741	\$ 19,905,178

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

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

Fund	Cash and Investments 01-01-21	Receipts	Disbursements	Cash and Investments 12-31-21
General	\$ 2,479,934	\$ 2,617,744	\$ 2,225,443	\$ 2,872,235
Motor Vehicle Highway	617,683	993,660	758,857	852,486
Local Road & Street	231,540	52,634	15,125	269,049
Motor Vehicle Highway - Restricted	145,103	131,857	4,631	272,329
Law Enforcement Training	18,455	3,934	2,801	19,588
Unsafe Building	14,065	-	3,082	10,983
Riverboat	255,739	37,194	49,764	243,169
Park & Recreation	352,436	220,018	207,794	364,660
Rainy Day	194,928	-	-	194,928
County Economic Development Income Tax	1,251,995	303,054	62,049	1,493,000
2016 Special LOIT	186	-	-	186
Fire Protection Territory (FPT)	624,684	412,907	475,887	561,704
Cumulative Capital Development	542,775	96,777	23,150	616,402
Local Road & Bridge Matching Fund Grant	811	-	811	-
18 Drug Free Grant	412	2,029	542	1,899
Cumulative Capital Improvement	141,606	12,915	-	154,521
Cumulative Park	15,620	-	-	15,620
General Improvement	12,292	-	-	12,292
FPTE - Equipment Replace Fund	178,582	96,963	54,513	221,032
Police Pension	84,818	72,014	78,377	78,455
Cares Provider Relief	-	207,315	189,341	17,974
Local Option Income Tax	970,490	264,823	47,669	1,187,644
Petty Cash/Cash Change	900	-	-	900
ARP Coronavirus Local Fiscal Recovery Grant	-	723,940	159,422	564,518
City Donation	51,683	210,698	23,165	239,216
Parks Donation	2,621	571	480	2,712
Drug Seizure	4,560	-	-	4,560
Blitz Federal Grant	37	4,828	5,820	(955)
Safe Routes Grant	55,616	-	-	55,616
Redevelopment	36,562	6,387	6,248	36,701
Tax Increment Financing	3,536,314	851,504	835,163	3,552,655
EFTPS Account	480	2,014,574	1,988,652	26,402
Payroll - Net Salaries	-	245,388	245,388	-
Payroll - Federal Withholding	-	294,676	294,676	-
Payroll - FICA	-	151,556	151,556	-
Payroll - Medicare	-	45,533	45,533	-
Payroll - State Withholding	-	99,977	99,977	-
Payroll - County Withholding	-	63,573	63,573	-

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

Fund	Cash and Investments 01-01-21	Receipts	Disbursements	Cash and Investments 12-31-21
Payroll - Police Pension Withholding	50	18,972	18,972	50
Payroll - Voluntary PERF	2,874	61,225	61,225	2,874
Payroll - Aflac	34	23,457	23,491	-
Payroll - Direct Deposits	-	2,148,968	2,148,968	-
Payroll - Cafeteria Plan	58	32,250	32,308	-
Payroll - Support Withholding	-	23,219	23,219	-
Payroll - Employee Utilities Withholding	1,815	45,297	45,370	1,742
Payroll - Capital Bank & Trust	-	540	540	-
Payroll - Annual Support Withholding	-	110	110	-
Payroll - Group Insurance Withholding	(240)	155,788	139,639	15,909
Payroll - Dental/Vision Insurance	809	-	-	809
Payroll - Unknown	374	-	-	374
Payroll - Michigan State Withholding	-	3,249	3,249	-
Electric Utility Operating	1,433,540	9,131,753	10,054,831	510,462
Electric Utility Bond & Interest	70,982	268,385	267,989	71,378
Electric Utility Depreciation	1,598,466	1,800,000	661,097	2,737,369
Electric Utility Consumer Deposit	18,789	31,900	33,900	16,789
Electric Utility Cash Reserve	-	140,400	140,400	-
Electric Utility Debt Reserve	265,500	-	-	265,500
Wastewater Utility Operating	1,123,071	2,257,530	2,268,567	1,112,034
Wastewater Utility Debt Reserve	691,206	-	-	691,206
Wastewater Utility Improvement	1,029,607	73,000	19,970	1,082,637
Wastewater Utility Consumer Deposit	12,469	24,000	21,900	14,569
Wastewater Utility Bond & Interest	39,084	686,774	685,779	40,079
Wastewater Utility Cash Reserve	-	60,000	60,000	-
Wastewater Utility Construction	316,529	158	-	316,687
Water Utility Bond & Interest	4,802	63,630	64,630	3,802
Water Utility Operating	697,741	1,439,629	1,506,261	631,109
Water Utility Debt Reserve	66,155	-	-	66,155
Water Utility Debt Improvement	696,468	133,000	351,880	477,588
Water Utility Consumer Deposit	12,065	23,400	21,359	14,106
Water Utility Cash Reserve	-	12,000	12,000	-
Totals	<u>\$ 19,905,175</u>	<u>\$ 28,897,677</u>	<u>\$ 26,787,143</u>	<u>\$ 22,015,709</u>

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

CITY OF GARRETT
NOTES TO FINANCIAL STATEMENTS

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 statements present the financial information for the City.

B. Basis of Accounting

The financial statements are 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 statements. The aggregate receipts include the following sources:

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

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

CITY OF GARRETT
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

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

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

Utility fees. Amounts received from charges for current services.

Penalties. Amounts received from late payment fees.

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 statements. 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 GARRETT
NOTES TO FINANCIAL STATEMENTS
(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 GARRETT
NOTES TO FINANCIAL STATEMENTS
(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 statements. 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 GARRETT
NOTES TO FINANCIAL STATEMENTS
(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.

CITY OF GARRETT
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

Financial Report

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

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

Contributions

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

Note 7. Cash Balance Deficits

The financial statements contain some funds with deficits in cash. The Payroll - Group Insurance Withholding fund, in 2020, is negative due to invoice adjustments and personal payment situations. The cash deficit balances in grant funds are due to the time lapse between when expenditures are made by the City and when reimbursements are received from the granting agency.

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REQUIRED SUPPLEMENTARY INFORMATION

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CITY OF GARRETT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	General	Motor Vehicle Highway	Local Road & Street	Motor Vehicle Highway - Restricted	Law Enforcement Training	Unsafe Building	Park & Recreation	Rainy Day
Cash and investments - beginning	\$ 1,638,493	\$ 683,717	\$ 196,064	\$ -	\$ 8,918	\$ -	\$ 244,151	\$ 119,928
Receipts:								
Taxes	1,754,959	584,594	-	-	-	-	134,667	-
Licenses and permits	11,222	-	-	-	2,576	-	-	-
Intergovernmental receipts	107,480	194,523	55,104	129,569	-	-	12,333	-
Charges for services	421,893	-	-	-	260	-	77,919	-
Fines and forfeits	25,019	-	-	-	1,997	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	157,094	2,244	-	130,000	-	40,000	200	75,000
Total receipts	2,477,667	781,361	55,104	259,569	4,833	40,000	225,119	75,000
Disbursements:								
Personal services	1,225,213	514,882	-	-	-	-	69,293	-
Supplies	86,631	74,646	-	-	-	-	40,907	-
Other services and charges	734,222	90,014	52,103	-	3,075	897	68,513	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	13,508	164,120	-	108,064	-	20,000	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	76,640	-	-	-	-	-	2,600	-
Total disbursements	2,136,214	843,662	52,103	108,064	3,075	20,897	181,313	-
Excess (deficiency) of receipts over disbursements	341,453	(62,301)	3,001	151,505	1,758	19,103	43,806	75,000
Cash and investments - ending	\$ 1,979,946	\$ 621,416	\$ 199,065	\$ 151,505	\$ 10,676	\$ 19,103	\$ 287,957	\$ 194,928

CITY OF GARRETT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	County Economic Development Income Tax	2016 Special LOIT	Fire Protection Territory (FPT)	Cumulative Capital Development	Local Road & Bridge Matching Fund Grant	18 Drug Free Grant	Cumulative Park	General Improvement
Cash and investments - beginning	\$ 855,151	\$ 186	\$ 413,699	\$ 371,331	\$ 1	\$ -	\$ 29,470	\$ 12,292
Receipts:								
Taxes	243,758	-	352,651	81,716	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	33,730	7,483	51,465	5,478	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	20,000	-	40	-	-	-	-	-
Total receipts	263,758	-	386,421	89,199	51,465	5,478	-	-
Disbursements:								
Personal services	-	-	110,193	-	-	-	-	-
Supplies	-	-	32,188	-	-	3,873	-	-
Other services and charges	-	-	92,938	1,440	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	89,906	-	47,256	7,680	51,465	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	89,906	-	282,575	9,120	51,465	3,873	-	-
Excess (deficiency) of receipts over disbursements	173,852	-	103,846	80,079	-	1,605	-	-
Cash and investments - ending	\$ 1,029,003	\$ 186	\$ 517,545	\$ 451,410	\$ 1	\$ 1,605	\$ 29,470	\$ 12,292

CITY OF GARRETT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	Cumulative Capital Improvement	FPT - Equipment Replace	Police Pension	Riverboat	Local Option Income Tax	Petty Cash/Cash Change	City Donation	Parks Donation
Cash and investments - beginning	\$ 121,065	\$ 148,340	\$ 88,226	\$ 240,384	\$ 564,593	\$ 900	\$ 134,135	\$ 30,885
Receipts:								
Taxes	-	68,815	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	14,361	6,589	-	37,238	253,238	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	-	82,225	568	-	-	9,107	414
Total receipts	14,361	75,404	82,225	37,806	253,238	-	9,107	414
Disbursements:								
Personal services	-	-	82,585	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	4,100	-	-	-	705	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	7,450	85,000	-	37,449	69,994	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	14,567	22,168
Total disbursements	7,450	85,000	86,685	37,449	69,994	-	15,272	22,168
Excess (deficiency) of receipts over disbursements	6,911	(9,596)	(4,460)	357	183,244	-	(6,165)	(21,754)
Cash and investments - ending	\$ 127,976	\$ 138,744	\$ 83,766	\$ 240,741	\$ 747,837	\$ 900	\$ 127,970	\$ 9,131

CITY OF GARRETT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	Drug Seizure	Blitz Federal Grant	Safe Routes Grant	Redevelopment	Tax Increment Financing	EFTPS Account	Payroll - Net Salaries	Payroll - Federal Withholding
Cash and investments - beginning	\$ 4,560	\$ -	\$ 51,234	\$ 39,776	\$ 3,190,029	\$ 490	\$ -	\$ -
Receipts:								
Taxes	-	-	-	4,576	647,632	527,181	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	6,358	25,961	419	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	7,216	1,224,623	102,583	263,716
Total receipts	-	6,358	25,961	4,995	654,848	1,751,804	102,583	263,716
Disbursements:								
Personal services	-	6,851	-	728	-	-	102,583	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	21,578	4,505	2,465	63	-	-
Debt service - principal and interest	-	-	-	-	204,526	-	-	-
Capital outlay	-	-	-	-	515,837	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	1,746,025	-	263,716
Total disbursements	-	6,851	21,578	5,233	722,828	1,746,088	102,583	263,716
Excess (deficiency) of receipts over disbursements	-	(493)	4,383	(238)	(67,980)	5,716	-	-
Cash and investments - ending	\$ 4,560	\$ (493)	\$ 55,617	\$ 39,538	\$ 3,122,049	\$ 6,206	\$ -	\$ -

CITY OF GARRETT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	Payroll - FICA	Payroll - Medicare	Payroll - State Withholding	Payroll - County Withholding	Payroll - Police Pension Withholding	Payroll - Voluntary PERF	Payroll - Aflac	Payroll - Direct Deposits
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ 50	\$ 2,874	\$ -	\$ -
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	130,706	39,327	87,832	50,761	18,063	44,582	24,547	1,987,965
Total receipts	130,706	39,327	87,832	50,761	18,063	44,582	24,547	1,987,965
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	130,706	39,327	87,832	50,761	18,063	44,582	24,547	1,987,965
Total disbursements	130,706	39,327	87,832	50,761	18,063	44,582	24,547	1,987,965
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	-	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ 50	\$ 2,874	\$ -	\$ -

CITY OF GARRETT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	Payroll - Cafeteria Plan	Payroll - Support Withholding	Payroll - Employee Utilities Withholding	Payroll - Capital Bank & Trust	Payroll - Annual Support Withholding	Payroll - Group Insurance Withholding	Payroll - Back Property Tax	Payroll - Dental/Vision Ins
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,903	\$ -	\$ -
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	28,113	12,760	39,133	520	220	147,595	645	1,145
Total receipts	28,113	12,760	39,133	520	220	147,595	645	1,145
Disbursements:								
Personal services	-	-	-	-	-	-	-	1,145
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	28,113	12,760	39,133	520	220	148,186	645	-
Total disbursements	28,113	12,760	39,133	520	220	148,186	645	1,145
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	(591)	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,312	\$ -	\$ -

CITY OF GARRETT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	Payroll - Noble County Garnishment	Payroll - Unknown	Payroll - Michigan State Withholding	Electric Utility Operating	Electric Utility Bond & Interest	Electric Utility Depreciation	Electric Utility Consumer Deposit	Electric Utility Cash Reserve
Cash and investments - beginning	\$ -	\$ 299	\$ -	\$ 1,187,622	\$ 70,592	\$ 2,974	\$ 15,828	\$ -
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	9,702,349	-	-	19,000	-
Penalties	-	-	-	28,537	-	-	-	-
Other receipts	697	600	3,169	161,958	269,400	792,000	-	104,004
Total receipts	697	600	3,169	9,892,844	269,400	792,000	19,000	104,004
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	269,208	-	-	-
Capital outlay	-	-	-	78,710	-	50,625	-	-
Utility operating expenses	-	-	-	7,972,060	-	65,666	-	-
Other disbursements	697	525	3,169	1,217,654	-	578,569	23,700	104,004
Total disbursements	697	525	3,169	9,268,424	269,208	694,860	23,700	104,004
Excess (deficiency) of receipts over disbursements	-	75	-	624,420	192	97,140	(4,700)	-
Cash and investments - ending	\$ -	\$ 374	\$ -	\$ 1,812,042	\$ 70,784	\$ 100,114	\$ 11,128	\$ -

CITY OF GARRETT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	Electric Utility Debt Reserve	Electric Utility IM True Up	Wastewater Utility Operating	Wastewater Utility Debt Reserve	Wastewater Utility Depreciation (Imp)	Wastewater Utility Consumer Deposit	Wastewater Utility Bond & Interest	Wastewater Utility Cash Reserve
Cash and investments - beginning	\$ 265,500	\$ 109,780	\$ 987,126	\$ 691,206	\$ 802,688	\$ 10,869	\$ 29,722	\$ -
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	2,199,881	-	36,750	16,400	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	33,000	36,998	-	174,000	-	690,346	36,000
Total receipts	-	33,000	2,236,879	-	210,750	16,400	690,346	36,000
Disbursements:								
Personal services	-	-	428,063	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	39,283	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	682,750	-
Capital outlay	-	-	36,103	-	5,200	-	-	-
Utility operating expenses	-	-	792,645	-	9,144	-	-	-
Other disbursements	-	-	949,406	-	12,250	17,200	-	36,000
Total disbursements	-	-	2,245,500	-	26,594	17,200	682,750	36,000
Excess (deficiency) of receipts over disbursements	-	33,000	(8,621)	-	184,156	(800)	7,596	-
Cash and investments - ending	\$ 265,500	\$ 142,780	\$ 978,505	\$ 691,206	\$ 986,844	\$ 10,069	\$ 37,318	\$ -

CITY OF GARRETT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2019

	Wastewater Utility Construction	Water Utility Bond & Interest	Water Utility Operating	Water Utility Debt Reserve	Water Utility Debt Improvement	Water Utility Consumer Deposit	Water Utility Cash Reserve	Totals
Cash and investments - beginning	\$ 316,212	\$ 6,203	\$ 791,458	\$ 66,155	\$ 448,854	\$ 10,557	\$ -	\$ 15,007,490
Receipts:								
Taxes	-	-	-	-	-	-	-	4,400,549
Licenses and permits	-	-	-	-	-	-	-	13,798
Intergovernmental receipts	-	-	-	-	-	-	-	941,329
Charges for services	-	-	-	-	-	-	-	500,072
Fines and forfeits	-	-	-	-	-	-	-	27,016
Utility fees	-	-	1,409,690	-	36,750	15,900	-	13,436,720
Penalties	-	-	775	-	-	-	-	29,312
Other receipts	158	62,950	3,986	-	284,000	-	6,000	7,388,210
Total receipts	158	62,950	1,414,451	-	320,750	15,900	6,000	26,737,006
Disbursements:								
Personal services	-	-	441,203	-	-	-	-	2,982,739
Supplies	-	-	-	-	-	-	-	238,245
Other services and charges	-	-	56,267	-	-	-	-	1,172,168
Debt service - principal and interest	-	62,900	-	-	35,350	-	-	1,254,734
Capital outlay	-	-	-	-	-	-	-	1,388,367
Utility operating expenses	-	-	721,861	-	9,116	-	-	9,570,492
Other disbursements	-	750	352,900	-	12,250	16,700	6,000	8,070,850
Total disbursements	-	63,650	1,572,231	-	56,716	16,700	6,000	24,677,595
Excess (deficiency) of receipts over disbursements	158	(700)	(157,780)	-	264,034	(800)	-	2,059,411
Cash and investments - ending	\$ 316,370	\$ 5,503	\$ 633,678	\$ 66,155	\$ 712,888	\$ 9,757	\$ -	\$ 17,066,901

CITY OF GARRETT
 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	Motor Vehicle Highway - Restricted	Law Enforcement Training	Unsafe Building	Riverboat	Park & Recreation
Cash and investments - beginning	\$ 1,979,946	\$ 621,416	\$ 199,065	\$ 151,505	\$ 10,676	\$ 19,103	\$ 240,741	\$ 287,957
Receipts:								
Taxes	1,866,630	594,277	-	-	-	-	-	137,845
Licenses and permits	10,493	-	-	-	5,770	-	-	-
Intergovernmental receipts	114,069	175,592	52,673	119,307	-	-	37,238	13,055
Charges for services	425,634	-	-	-	375	-	-	3,600
Fines and forfeits	36,341	-	-	-	1,633	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	195,330	812	-	-	-	-	-	808
Total receipts	<u>2,648,497</u>	<u>770,681</u>	<u>52,673</u>	<u>119,307</u>	<u>7,778</u>	<u>-</u>	<u>37,238</u>	<u>155,308</u>
Disbursements:								
Personal services	1,314,565	498,635	-	-	-	-	-	13,055
Supplies	58,345	70,110	-	-	-	-	-	28,250
Other services and charges	723,126	90,314	20,197	-	-	5,037	5,300	47,324
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	52,342	115,356	-	125,710	-	-	16,939	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	131	-	-	-	-	-	-	2,200
Total disbursements	<u>2,148,509</u>	<u>774,415</u>	<u>20,197</u>	<u>125,710</u>	<u>-</u>	<u>5,037</u>	<u>22,239</u>	<u>90,829</u>
Excess (deficiency) of receipts over disbursements	<u>499,988</u>	<u>(3,734)</u>	<u>32,476</u>	<u>(6,403)</u>	<u>7,778</u>	<u>(5,037)</u>	<u>14,999</u>	<u>64,479</u>
Cash and investments - ending	<u>\$ 2,479,934</u>	<u>\$ 617,682</u>	<u>\$ 231,541</u>	<u>\$ 145,102</u>	<u>\$ 18,454</u>	<u>\$ 14,066</u>	<u>\$ 255,740</u>	<u>\$ 352,436</u>

CITY OF GARRETT
 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	2016 Special LOIT	Fire Protection Territory (FPT)	Cumulative Capital Development	Local Road & Bridge Matching Fund Grant	18 Drug Free Grant	Cumulative Capital Improvement
Cash and investments - beginning	\$ 194,928	\$ 1,029,003	\$ 186	\$ 517,545	\$ 451,410	\$ 1	\$ 1,605	\$ 127,976
Receipts:								
Taxes	-	278,098	-	357,759	84,776	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	35,847	8,029	557,779	-	13,630
Charges for services	-	-	-	5,500	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	-	-	5,933	-	-	-	-
Total receipts	-	278,098	-	405,039	92,805	557,779	-	13,630
Disbursements:								
Personal services	-	-	-	85,909	-	-	-	-
Supplies	-	-	-	43,668	-	-	1,193	-
Other services and charges	-	-	-	115,631	1,440	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	55,106	-	34,690	-	556,968	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	18,000	-	-	-	-
Total disbursements	-	55,106	-	297,898	1,440	556,968	1,193	-
Excess (deficiency) of receipts over disbursements	-	222,992	-	107,141	91,365	811	(1,193)	13,630
Cash and investments - ending	\$ 194,928	\$ 1,251,995	\$ 186	\$ 624,686	\$ 542,775	\$ 812	\$ 412	\$ 141,606

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

	Cumulative Park	General Improvement	FPTE - Equipment Replace	Police Pension	Local Option Income Tax	Petty Cash/Cash Change	City Donation	Parks Donation
Cash and investments - beginning	\$ 29,470	\$ 12,292	\$ 138,744	\$ 83,766	\$ 747,837	\$ 900	\$ 127,970	\$ 9,131
Receipts:								
Taxes	-	-	69,399	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	6,952	-	283,322	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	-	18,000	83,647	22,934	-	29,711	311
Total receipts	-	-	94,351	83,647	306,256	-	29,711	311
Disbursements:								
Personal services	-	-	-	80,559	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	2,037	8,384	-	1,714	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	13,850	-	54,513	-	75,220	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	104,283	6,822
Total disbursements	13,850	-	54,513	82,596	83,604	-	105,997	6,822
Excess (deficiency) of receipts over disbursements	(13,850)	-	39,838	1,051	222,652	-	(76,286)	(6,511)
Cash and investments - ending	\$ 15,620	\$ 12,292	\$ 178,582	\$ 84,817	\$ 970,489	\$ 900	\$ 51,684	\$ 2,620

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

	Drug Seizure	Blitz Federal Grant	Safe Routes Grant	Redevelopment	Tax Increment Financing	EFTPS Account	Payroll - Net Salaries	Payroll - Federal Withholding
Cash and investments - beginning	\$ 4,560	\$ (493)	\$ 55,617	\$ 39,538	\$ 3,122,049	\$ 6,206	\$ -	\$ -
Receipts:								
Taxes	-	-	-	4,747	666,396	516,316	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	9,164	-	450	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	2,011	1,329,587	90,251	273,346
Total receipts	-	9,164	-	5,197	668,407	1,845,903	90,251	273,346
Disbursements:								
Personal services	-	8,634	-	994	-	-	90,251	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	7,179	2,338	69,789	-	-
Debt service - principal and interest	-	-	-	-	204,500	-	-	-
Capital outlay	-	-	-	-	47,304	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	1,781,840	-	273,346
Total disbursements	-	8,634	-	8,173	254,142	1,851,629	90,251	273,346
Excess (deficiency) of receipts over disbursements	-	530	-	(2,976)	414,265	(5,726)	-	-
Cash and investments - ending	\$ 4,560	\$ 37	\$ 55,617	\$ 36,562	\$ 3,536,314	\$ 480	\$ -	\$ -

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

	Payroll - FICA	Payroll - Medicare	Payroll - State Withholding	Payroll - County Withholding	Payroll - Police Pension Withholding	Payroll - Voluntary PERF	Payroll - Aflac	Payroll - Direct Deposits
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ 50	\$ 2,874	\$ -	\$ -
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	133,128	40,668	90,874	56,830	19,603	54,687	24,056	2,046,882
Total receipts	133,128	40,668	90,874	56,830	19,603	54,687	24,056	2,046,882
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	133,128	40,668	90,874	56,830	19,603	54,687	24,022	2,046,882
Total disbursements	133,128	40,668	90,874	56,830	19,603	54,687	24,022	2,046,882
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	-	34	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ 50	\$ 2,874	\$ 34	\$ -

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

	Payroll - Cafeteria Plan	Payroll - Support Withholding	Payroll - Employee Utilities Withholding	Payroll - Capital Bank & Trust	Payroll - Annual Support Withholding	Payroll - Group Insurance Withholding	Payroll - Back Property Tax	Payroll - Dental/Vision Ins
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,312	\$ -	\$ -
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	26,010	18,174	45,027	520	165	146,509	-	4,121
Total receipts	26,010	18,174	45,027	520	165	146,509	-	4,121
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	25,952	18,174	43,213	520	165	149,061	-	3,311
Total disbursements	25,952	18,174	43,213	520	165	149,061	-	3,311
Excess (deficiency) of receipts over disbursements	58	-	1,814	-	-	(2,552)	-	810
Cash and investments - ending	\$ 58	\$ -	\$ 1,814	\$ -	\$ -	\$ (240)	\$ -	\$ 810

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

	Payroll - Noble County Garnishment	Payroll - Unknown	Payroll - Michigan State Withholding	Electric Utility Operating	Electric Utility Bond & Interest	Electric Utility Depreciation	Electric Utility Consumer Deposit	Electric Utility Cash Reserve
Cash and investments - beginning	\$ -	\$ 374	\$ -	\$ 1,812,042	\$ 70,784	\$ 100,114	\$ 11,128	\$ -
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	8,877,497	-	-	26,561	-
Penalties	-	-	-	38,347	-	-	-	-
Other receipts	-	750	3,073	25,917	273,954	1,800,000	-	122,301
Total receipts	-	750	3,073	8,941,761	273,954	1,800,000	26,561	122,301
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	273,756	-	-	-
Capital outlay	-	-	-	199,317	-	50,399	-	-
Utility operating expenses	-	-	-	6,895,184	-	251,250	-	-
Other disbursements	-	750	3,073	2,225,761	-	-	18,900	122,301
Total disbursements	-	750	3,073	9,320,262	273,756	301,649	18,900	122,301
Excess (deficiency) of receipts over disbursements	-	-	-	(378,501)	198	1,498,351	7,661	-
Cash and investments - ending	\$ -	\$ 374	\$ -	\$ 1,433,541	\$ 70,982	\$ 1,598,465	\$ 18,789	\$ -

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

	Electric Utility Debt Reserve	Electric Utility IM True Up	Wastewater Utility Operating	Wastewater Utility Debt Reserve	Wastewater Utility Depreciation (Imp)	Wastewater Utility Consumer Deposit	Wastewater Utility Bond & Interest	Wastewater Utility Cash Reserve
Cash and investments - beginning	\$ 265,500	\$ 142,780	\$ 978,505	\$ 691,206	\$ 986,844	\$ 10,069	\$ 37,318	\$ -
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	2,224,375	-	49,000	19,700	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	13,554	1,727	-	24,000	-	686,358	44,400
Total receipts	-	13,554	2,226,102	-	73,000	19,700	686,358	44,400
Disbursements:								
Personal services	-	-	443,555	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	44,052	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	684,592	-
Capital outlay	-	-	60,695	-	14,773	-	-	-
Utility operating expenses	-	156,334	776,779	-	15,464	-	-	-
Other disbursements	-	-	756,454	-	-	17,300	-	44,400
Total disbursements	-	156,334	2,081,535	-	30,237	17,300	684,592	44,400
Excess (deficiency) of receipts over disbursements	-	(142,780)	144,567	-	42,763	2,400	1,766	-
Cash and investments - ending	\$ 265,500	\$ -	\$ 1,123,072	\$ 691,206	\$ 1,029,607	\$ 12,469	\$ 39,084	\$ -

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

	Wastewater Utility Construction	Water Utility Bond & Interest	Water Utility Operating	Water Utility Debt Reserve	Water Utility Debt Improvement	Water Utility Consumer Deposit	Water Utility Cash Reserve	Totals
Cash and investments - beginning	\$ 316,370	\$ 5,503	\$ 633,678	\$ 66,155	\$ 712,888	\$ 9,757	\$ -	\$ 17,066,901
Receipts:								
Taxes	-	-	-	-	-	-	-	4,576,243
Licenses and permits	-	-	-	-	-	-	-	16,263
Intergovernmental receipts	-	-	-	-	-	-	-	1,427,107
Charges for services	-	-	-	-	-	-	-	435,109
Fines and forfeits	-	-	-	-	-	-	-	37,974
Utility fees	-	-	1,425,818	-	49,000	19,408	-	12,691,359
Penalties	-	-	300	-	-	-	-	38,647
Other receipts	159	60,811	22,478	-	84,000	-	7,899	7,931,316
Total receipts	159	60,811	1,448,596	-	133,000	19,408	7,899	27,154,018
Disbursements:								
Personal services	-	-	494,737	-	-	-	-	3,030,894
Supplies	-	-	-	-	-	-	-	201,566
Other services and charges	-	-	56,531	-	-	-	-	1,200,393
Debt service - principal and interest	-	60,763	-	-	-	-	-	1,223,611
Capital outlay	-	-	10,599	-	133,956	-	-	1,617,737
Utility operating expenses	-	-	670,004	-	15,464	-	-	8,780,479
Other disbursements	-	750	152,661	-	-	17,100	7,899	8,261,061
Total disbursements	-	61,513	1,384,532	-	149,420	17,100	7,899	24,315,741
Excess (deficiency) of receipts over disbursements	159	(702)	64,064	-	(16,420)	2,308	-	2,838,277
Cash and investments - ending	\$ 316,529	\$ 4,801	\$ 697,742	\$ 66,155	\$ 696,468	\$ 12,065	\$ -	\$ 19,905,178

CITY OF GARRETT
 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	Motor Vehicle Highway - Restricted	Law Enforcement Training	Unsafe Building	Riverboat	Park & Recreation
Cash and investments - beginning	\$ 2,479,934	\$ 617,683	\$ 231,540	\$ 145,103	\$ 18,455	\$ 14,065	\$ 255,739	\$ 352,436
Receipts:								
Taxes	853,306	778,990	-	-	-	-	-	141,183
Licenses and permits	10,561	-	-	-	1,860	-	-	-
Intergovernmental receipts	1,033,864	202,956	52,634	131,857	-	-	37,194	12,886
Charges for services	408,449	-	-	-	898	-	-	63,256
Fines and forfeits	64,593	-	-	-	1,176	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	246,971	11,714	-	-	-	-	-	2,693
Total receipts	2,617,744	993,660	52,634	131,857	3,934	-	37,194	220,018
Disbursements:								
Personal services	1,328,341	551,404	-	-	-	-	-	46,453
Supplies	77,931	89,936	-	-	-	-	-	46,074
Other services and charges	778,907	95,805	15,125	-	2,801	-	18,050	58,865
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	40,004	21,712	-	4,631	-	3,082	31,714	54,302
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	260	-	-	-	-	-	-	2,100
Total disbursements	2,225,443	758,857	15,125	4,631	2,801	3,082	49,764	207,794
Excess (deficiency) of receipts over disbursements	392,301	234,803	37,509	127,226	1,133	(3,082)	(12,570)	12,224
Cash and investments - ending	\$ 2,872,235	\$ 852,486	\$ 269,049	\$ 272,329	\$ 19,588	\$ 10,983	\$ 243,169	\$ 364,660

CITY OF GARRETT
 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	2016 Special LOIT	Fire Protection Territory (FPT)	Cumulative Capital Development	Local Road & Bridge Matching Fund Grant	18 Drug Free Grant	Cumulative Capital Improvement
Cash and investments - beginning	\$ 194,928	\$ 1,251,995	\$ 186	\$ 624,684	\$ 542,775	\$ 811	\$ 412	\$ 141,606
Receipts:								
Taxes	-	-	-	377,621	88,683	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	303,054	-	33,285	8,094	-	2,029	12,915
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	-	-	2,001	-	-	-	-
Total receipts	-	303,054	-	412,907	96,777	-	2,029	12,915
Disbursements:								
Personal services	-	-	-	98,299	-	-	-	-
Supplies	-	-	-	25,075	-	-	542	-
Other services and charges	-	-	-	45,148	1,800	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	62,049	-	289,365	21,350	811	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	18,000	-	-	-	-
Total disbursements	-	62,049	-	475,887	23,150	811	542	-
Excess (deficiency) of receipts over disbursements	-	241,005	-	(62,980)	73,627	(811)	1,487	12,915
Cash and investments - ending	\$ 194,928	\$ 1,493,000	\$ 186	\$ 561,704	\$ 616,402	\$ -	\$ 1,899	\$ 154,521

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

	Cumulative Park	General Improvement	FPTE - Equipment Replace Fund	Police Pension	Cares Provider Relief	Local Option Income Tax	Petty Cash/Cash Change	ARP Coronavirus Local Fiscal Recovery Grant
Cash and investments - beginning	\$ 15,620	\$ 12,292	\$ 178,582	\$ 84,818	\$ -	\$ 970,490	\$ 900	\$ -
Receipts:								
Taxes	-	-	72,571	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	6,392	-	-	264,823	-	723,940
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	-	18,000	72,014	207,315	-	-	-
Total receipts	-	-	96,963	72,014	207,315	264,823	-	723,940
Disbursements:								
Personal services	-	-	-	73,843	-	-	-	159,422
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	4,534	-	4,790	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	54,513	-	189,341	42,879	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	-	-	54,513	78,377	189,341	47,669	-	159,422
Excess (deficiency) of receipts over disbursements	-	-	42,450	(6,363)	17,974	217,154	-	564,518
Cash and investments - ending	\$ 15,620	\$ 12,292	\$ 221,032	\$ 78,455	\$ 17,974	\$ 1,187,644	\$ 900	\$ 564,518

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

	City Donation	Parks Donation	Drug Seizure	Blitz Federal Grant	Safe Routes Grant	Redevelopment	Tax Increment Financing	EFTPS Account
Cash and investments - beginning	\$ 51,683	\$ 2,621	\$ 4,560	\$ 37	\$ 55,616	\$ 36,562	\$ 3,536,314	\$ 480
Receipts:								
Taxes	-	-	-	-	-	5,853	848,437	477,544
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	4,828	-	534	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	210,698	571	-	-	-	-	3,067	1,537,030
Total receipts	210,698	571	-	4,828	-	6,387	851,504	2,014,574
Disbursements:								
Personal services	-	-	-	5,820	-	1,180	-	-
Supplies	1,472	-	-	-	-	-	-	-
Other services and charges	394	-	-	-	-	5,068	-	136,897
Debt service - principal and interest	-	-	-	-	-	-	306,520	-
Capital outlay	-	-	-	-	-	-	528,643	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	21,299	480	-	-	-	-	-	1,851,755
Total disbursements	23,165	480	-	5,820	-	6,248	835,163	1,988,652
Excess (deficiency) of receipts over disbursements	187,533	91	-	(992)	-	139	16,341	25,922
Cash and investments - ending	\$ 239,216	\$ 2,712	\$ 4,560	\$ (955)	\$ 55,616	\$ 36,701	\$ 3,552,655	\$ 26,402

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

	Payroll - Net Salaries	Payroll - Federal Withholding	Payroll - FICA	Payroll - Medicare	Payroll - State Withholding	Payroll - County Withholding	Payroll - Police Pension Withholding	Payroll - Voluntary PERF
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50	\$ 2,874
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	245,388	294,676	151,556	45,533	99,977	63,573	18,972	61,225
Total receipts	245,388	294,676	151,556	45,533	99,977	63,573	18,972	61,225
Disbursements:								
Personal services	245,388	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	294,676	151,556	45,533	99,977	63,573	18,972	61,225
Total disbursements	245,388	294,676	151,556	45,533	99,977	63,573	18,972	61,225
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	-	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50	\$ 2,874

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

	Payroll - Aflac	Payroll - Direct Deposits	Payroll - Cafeteria Plan	Payroll - Support Withholding	Payroll - Employee Utilities Withholding	Payroll - Capital Bank & Trust	Payroll - Annual Support Withholding	Payroll - Group Insurance Withholding
Cash and investments - beginning	\$ 34	\$ -	\$ 58	\$ -	\$ 1,815	\$ -	\$ -	\$ (240)
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	23,457	2,148,968	32,250	23,219	45,297	540	110	155,788
Total receipts	23,457	2,148,968	32,250	23,219	45,297	540	110	155,788
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	23,491	2,148,968	32,308	23,219	45,370	540	110	139,639
Total disbursements	23,491	2,148,968	32,308	23,219	45,370	540	110	139,639
Excess (deficiency) of receipts over disbursements	(34)	-	(58)	-	(73)	-	-	16,149
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ 1,742	\$ -	\$ -	\$ 15,909

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

	Payroll - Dental/Vision Insurance	Payroll - Unknown	Payroll - Michigan State Withholding	Electric Utility Operating	Electric Utility Bond & Interest	Electric Utility Depreciation	Electric Utility Consumer Deposit	Electric Utility Cash Reserve
Cash and investments - beginning	\$ 809	\$ 374	\$ -	\$ 1,433,540	\$ 70,982	\$ 1,598,466	\$ 18,789	\$ -
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	9,063,110	-	-	31,900	-
Penalties	-	-	-	22,715	-	-	-	-
Other receipts	-	-	3,249	45,928	268,385	1,800,000	-	140,400
Total receipts	-	-	3,249	9,131,753	268,385	1,800,000	31,900	140,400
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	267,989	-	-	-
Capital outlay	-	-	-	102,556	-	112,137	-	-
Utility operating expenses	-	-	-	7,729,444	-	548,223	-	-
Other disbursements	-	-	3,249	2,222,831	-	737	33,900	140,400
Total disbursements	-	-	3,249	10,054,831	267,989	661,097	33,900	140,400
Excess (deficiency) of receipts over disbursements	-	-	-	(923,078)	396	1,138,903	(2,000)	-
Cash and investments - ending	\$ 809	\$ 374	\$ -	\$ 510,462	\$ 71,378	\$ 2,737,369	\$ 16,789	\$ -

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

	Electric Utility Debt Reserve	Wastewater Utility Operating	Wastewater Utility Debt Reserve	Wastewater Utility Improvement	Wastewater Utility Consumer Deposit	Wastewater Utility Bond & Interest	Wastewater Utility Cash Reserve	Wastewater Utility Construction
Cash and investments - beginning	\$ 265,500	\$ 1,123,071	\$ 691,206	\$ 1,029,607	\$ 12,469	\$ 39,084	\$ -	\$ 316,529
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	2,255,744	-	49,000	24,000	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	1,786	-	24,000	-	686,774	60,000	158
Total receipts	-	2,257,530	-	73,000	24,000	686,774	60,000	158
Disbursements:								
Personal services	-	463,700	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	75,880	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	685,779	-	-
Capital outlay	-	160,908	-	7,674	-	-	-	-
Utility operating expenses	-	795,661	-	12,296	-	-	-	-
Other disbursements	-	772,418	-	-	21,900	-	60,000	-
Total disbursements	-	2,268,567	-	19,970	21,900	685,779	60,000	-
Excess (deficiency) of receipts over disbursements	-	(11,037)	-	53,030	2,100	995	-	158
Cash and investments - ending	\$ 265,500	\$ 1,112,034	\$ 691,206	\$ 1,082,637	\$ 14,569	\$ 40,079	\$ -	\$ 316,687

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

	Water Utility Bond & Interest	Water Utility Operating	Water Utility Debt Reserve	Water Utility Debt Improvement	Water Utility Consumer Deposit	Water Utility Cash Reserve	Totals
Cash and investments - beginning	\$ 4,802	\$ 697,741	\$ 66,155	\$ 696,468	\$ 12,065	\$ -	\$ 19,905,175
Receipts:							
Taxes	-	-	-	-	-	-	3,644,188
Licenses and permits	-	-	-	-	-	-	12,421
Intergovernmental receipts	-	-	-	-	-	-	2,831,285
Charges for services	-	-	-	-	-	-	472,603
Fines and forfeits	-	-	-	-	-	-	65,769
Utility fees	-	1,437,963	-	49,000	23,400	-	12,934,117
Penalties	-	425	-	-	-	-	23,140
Other receipts	63,630	1,241	-	84,000	-	12,000	8,914,154
Total receipts	63,630	1,439,629	-	133,000	23,400	12,000	28,897,677
Disbursements:							
Personal services	-	518,056	-	-	-	-	3,491,906
Supplies	-	-	-	-	-	-	241,030
Other services and charges	-	93,370	-	-	-	-	1,337,434
Debt service - principal and interest	63,580	-	-	-	-	-	1,323,868
Capital outlay	-	15,533	-	336,379	-	-	2,079,583
Utility operating expenses	-	719,722	-	15,501	-	-	9,820,847
Other disbursements	1,050	159,580	-	-	21,359	12,000	8,492,475
Total disbursements	64,630	1,506,261	-	351,880	21,359	12,000	26,787,143
Excess (deficiency) of receipts over disbursements	(1,000)	(66,632)	-	(218,880)	2,041	-	2,110,534
Cash and investments - ending	\$ 3,802	\$ 631,109	\$ 66,155	\$ 477,588	\$ 14,106	\$ -	\$ 22,015,709

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OTHER INFORMATION

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

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	\$ 158,740	\$ 30,316
Electric	62,419	658,407
Wastewater	54,228	174,370
Water	<u>46,855</u>	<u>109,136</u>
Totals	<u>\$ 322,242</u>	<u>\$ 972,229</u>

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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
PNC BANK	FIRE TRUCK LEASE 2015	\$ 54,513	8/4/2016	2/4/2023
US BANCORP GOVERNMENT LEASING AND FINANCE	STREET DUMP TRUCK LEASE 2021	34,068	9/18/2021	3/18/2026
US BANK	CAPITAL EQUIPMENT LEASE 2017	65,212	4/1/2017	4/1/2024
US Bank	RDA LEASE RENTAL REVENUE BONDS 2015 CITY HALL PROJECT	205,500	1/15/2018	1/15/2036
Total governmental activities		<u>359,293</u>		
Total of annual lease payments		<u>\$ 359,293</u>		

Type	Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Electric:			
Revenue bonds	SUBSTATION CONSTRUCTION/LINE IMPROVEMENT	<u>\$ 1,035,000</u>	<u>\$ 272,562</u>
Wastewater:			
Revenue bonds	SEWAGE WORKS REVENUE BONDS OF 2013	2,800,000	294,591
Revenue bonds	WASTEWATER TREATMENT PLANT EXPANSION	<u>575,000</u>	<u>396,617</u>
Total Wastewater		<u>3,375,000</u>	<u>691,208</u>
Water:			
Revenue bonds	WATER TOWER CONSTRUCTION/MAIN EXTENSIONS 2004	<u>230,000</u>	<u>66,156</u>
Totals		<u>\$ 4,640,000</u>	<u>\$ 1,029,926</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/>.