

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

FINANCIAL STATEMENT AUDIT REPORT

OF

CITY OF SULLIVAN

SULLIVAN COUNTY, INDIANA

January 1, 2020 to December 31, 2021



FILED

12/09/2022

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Donna Sue Pitts	01-01-20 to 12-31-22
Mayor	Clint D. Lamb	01-01-20 to 12-31-22
President of the Board of Public Works	Clint D. Lamb	01-01-20 to 12-31-22
President Pro Tempore of the Common Council	Tom McClanahan Gene Bonham Tom McClanahan	01-01-20 to 12-31-20 01-01-21 to 12-31-21 01-01-22 to 12-31-22



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE CITY OF SULLIVAN, SULLIVAN COUNTY, INDIANA

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the City of Sullivan (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 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 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 and Schedule of Leases and Debt, as listed in the Table of Contents, but does not include the basic financial statement and our auditor's report thereon. Our opinions on the basic financial statement do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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



Beth Kelley, CPA, CFE
Deputy State Examiner

November 16, 2022

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

The financial statement and accompanying notes were approved by management of the City. The financial statement and notes are presented as intended by the City.

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

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

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

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

Fund	Cash and Investments 01-01-20		Cash and Investments 12-31-20		Cash and Investments 12-31-21		
	Receipts	Disbursements	Receipts	Disbursements	Receipts	Disbursements	
INDOT MULTI USE PATH	\$ -	\$ -	\$ -	\$ -	\$ 12,045	\$ 15,227	\$ (3,182)
GENERAL	651,429	1,161,758	1,115,373	697,814	1,247,626	1,281,602	663,838
MOTOR VEHICLE HIGHWAY	109,757	211,786	280,005	41,538	207,134	197,376	51,296
LOCAL ROADS & STREETS	56,429	23,597	20,000	60,026	25,884	-	85,910
MVH RESTRICTED NEW 2019	16,441	80,645	67,800	29,286	89,128	30,000	88,414
LIT TAX FUND	26,619	1,251,985	1,245,148	33,456	1,461,581	1,455,821	39,216
LOCAL LAW ENF CONT ED	7,926	4,224	2,649	9,501	5,045	9,823	4,723
RIVERBOAT REV. SHARING	29,440	25,172	25,000	29,612	16,808	25,000	21,420
PARK & RECREATION	35,916	84,733	75,554	45,095	60,874	55,030	50,939
RAINY DAY FUND	453	-	-	453	-	-	453
CUMULATIVE CAPITAL IMPR	18,995	9,213	-	28,208	8,730	-	36,938
CUMULATIVE CAPITAL DEV	18,091	23,791	10,000	31,882	23,185	10,000	45,067
POLICE PENSION	82,725	81,153	80,837	83,041	83,462	91,904	74,599
FIRE PENSION	115,661	65,907	65,842	115,726	67,428	66,498	116,656
AMERICAN RESCUE PLAN	-	-	-	-	462,043	-	462,043
STORM WATER OCRA GRANT	-	-	-	-	110,823	110,823	-
SULLIVAN COUNTY GRANT	-	-	-	-	7,730	7,730	-
VVCF GRANT	-	-	-	-	45,000	31,154	13,846
MVH NON REVERTING	2,160	25,814	23,801	4,173	3,617	5,779	2,011
CLEARING ACCOUNT	106,210	486,981	460,486	132,705	34,859	23,781	143,783
ADOPT A SPOT PROJECT	241	-	-	241	-	-	241
MAYOR NON-REVERTING	1,604	1,000	-	2,604	1,100	362	3,342
GAS/FUEL CLEARING ACT	1,422	56,687	56,259	1,850	77,630	77,759	1,721
CEMETERY NON REVERTING	33,904	96,483	99,470	30,917	126,231	137,459	19,689
FIRE NON-REVERTING	2,546	30	1,057	1,519	-	548	971
CARES-COVID PS GRANT FUND	-	132,922	132,922	-	-	-	-
COVID CARES ACT II	-	-	-	-	13,293	13,293	-
COMMUNITY CROSSINGS GRANTS	-	929,513	929,513	-	-	-	-
INDOT SIGN MODERNIZATION GRANT	-	8,100	8,100	-	15,881	15,881	-
BROWNFIELD GRANTS	-	27,314	55,689	(28,375)	194,482	169,523	(3,416)
INDOT BIKE-PEDE-PATH GRANT	-	-	25,548	(25,548)	122,506	162,470	(65,512)
NEW STREET CUT	35,102	900	19,433	16,569	1,400	16,856	1,113
FIRE REPORTS/DONATIONS/IN	1,727	205	1	1,931	1,541	588	2,884
REDEVELOPMENT COMMISSION	(17,208)	47,680	30,026	446	43,455	43,837	64
CENTRAL PLAZA	13,455	16,314	28,313	1,456	18,760	15,535	4,681
PARK NON-REVERTING	30,669	5,809	4,276	32,202	11,788	6,322	37,668
PARK/POOL	1,091	-	-	1,091	5,000	-	6,091
UNSAFE BUILDING FUND	104	-	-	104	-	-	104
IN-AW CENTRAL PLAZA GRANT	970	-	-	970	-	-	970
CARES-AMBULANCE-COVID	-	9,025	9,025	-	-	-	-
POLICE-ORD VIOLATION BURE	1,092	-	210	882	300	473	709
CEMETERY SPECIAL	7,986	100	-	8,086	-	2,000	6,086
CEMETERY TRUST PERPETUAL CRAMER	20,689	-	-	20,689	-	198	20,491
SULL. CO. COM. FOUND. GRA	34,316	1,798	27,748	8,366	5,000	9,602	3,764
TIF DOWNTOWN AREA	38,415	1,868	-	40,283	33,086	-	73,369
TIF IMPOUND (S ANNEX)	7,045	18,371	4,998	20,418	20,193	5,001	35,610
TGR	99,100	260,738	273,000	86,838	304,000	311,153	79,685
AMBULANCE FUND	53,523	244,665	241,890	56,298	187,013	230,592	12,719
PAYROLL	6,253	1,796,245	1,791,370	11,128	1,881,714	1,873,004	19,838
STORM WATER UTILITY OPE	44,119	231,593	237,900	37,812	294,802	309,065	23,549
SEWER OPERATING	(314,602)	1,881,458	2,257,697	(690,841)	2,172,333	2,055,604	(574,112)
SEWER BOND & INT	548,012	569,857	557,751	560,118	569,217	558,362	570,973
SEWER DSR	515,188	16,427	-	531,615	13,939	-	545,554
SEWER SRF CONSTRUCTION	-	175,898	175,898	-	-	-	-
SEWER SINKING	27,917	24	-	27,941	15	-	27,956
SEWER IMPROVEMENT	20,831	24	-	20,855	15	-	20,870
Totals	\$ 2,493,763	\$ 10,067,807	\$ 10,440,589	\$ 2,120,981	\$ 10,087,696	\$ 9,433,035	\$ 2,775,642

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

CITY OF SULLIVAN
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, 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 SULLIVAN
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).

Utility fees. Amounts received from charges for current services.

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

E. Disbursements

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

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

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

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

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.

CITY OF SULLIVAN
NOTES TO FINANCIAL STATEMENT
(Continued)

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 SULLIVAN
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 4. Deposits and Investments

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

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

Note 5. Risk Management

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

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

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

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

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

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

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

CITY OF SULLIVAN
NOTES TO FINANCIAL STATEMENT
(Continued)

Financial Report

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

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

Contributions

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

B. 1925 Police Officers' Pension Plan

Plan Description

The 1925 Police Officers' Pension Plan is a single-employer defined benefit pension plan. The plan is administered by the local pension board as authorized by state statute (IC 36-8-6). The plan provides retirement, disability, and death benefits to plan members and beneficiaries. The plan was established by the plan administrator, as provided by state statute. The plan administrator does not issue a publicly available financial report that includes financial statements and required supplementary information of the plan.

Funding Policy

The contribution requirements of plan members for the 1925 Police Officers' Pension Plan are established by state statute.

On Behalf Payments

The 1925 Police Officers' Pension Plan is funded by the State of Indiana through the Indiana Public Retirement System as provided under Indiana Code 5-10.3-11.

C. 1937 Firefighters' Pension Plan

Plan Description

The 1937 Firefighters' Pension Plan is a single-employer defined benefit pension plan. The plan is administered by the local pension board as authorized by state statute (IC 36-8-7). The plan provides retirement, disability, and death benefits to plan members and beneficiaries. The plan was established by the plan administrator, as provided by state statute. The plan administrator does not issue a publicly available financial report that includes financial statements and required supplementary information of the plan.

CITY OF SULLIVAN
NOTES TO FINANCIAL STATEMENT
(Continued)

Funding Policy

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

On Behalf Payments

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

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

Plan Description

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

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

Financial Report

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

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

Contributions

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

Note 7. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. For some funds, this is a result of the funds being set up for reimbursable grants. The reimbursements for expenditures made by the City were not received by December 31, 2020 and 2021.

The financial statement also contained one fund, the Sewer Operating fund, that contained a cash balance deficit due to disbursements exceeding receipts. The Sewer Operating fund was overdrawn by \$690,841 and \$541,112, by December 31, 2020 and 2021, respectively.

CITY OF SULLIVAN
 NOTES TO FINANCIAL STATEMENT
 (Continued)

Note 8. Subsequent Events

The Common Council passed Ordinance 2022-7 on October 3, 2022, authorizing the issuance of sewage works revenue bonds, in one or more series, in an aggregate principal amount not to exceed \$1,200,000 and, if necessary, bond anticipation notes. The proceeds will be used to reimburse the sewage works funds and accounts for the Incurred Project Costs for certain improvements and extensions that have previously been constructed, acquired, and equipped.

Note 9. Combined Funds

For the year ended December 31, 2020, certain changes have been made to some of the beginning balances of the financial statements to more appropriately reflect financial activity of the City. The following schedule presents a summary of restated beginning balances:

Fund	Balance as of December 31, 2019	Prior Period Adjustments	Balance as of January 1, 2020
NEW STREET CUT	\$ 3,600	\$ 31,502	\$ 35,102
STREET CUT DEPOSIT	31,502	(31,502)	-
SEWER BOND & INT	221,590	326,422	548,012
SEWER DSR	5,785	(5,785)	-
SRF SINKING	320,637	(320,637)	-

REQUIRED SUPPLEMENTARY INFORMATION

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

	INDOT MULTI USE PATH	GENERAL	MOTOR VEHICLE HIGHWAY	LOCAL ROADS & STREETS	MVH RESTRICTED NEW 2019	LIT TAX FUND	LOCAL LAW ENF CONT ED	RIVERBOAT REV. SHARING	PARK & RECREATION	RAINY DAY FUND	CUMULATIVE CAPITAL IMPR	CUMULATIVE CAPITAL DEV	POLICE PENSION
Cash and investments - beginning	\$ -	\$ 651,429	\$ 109,757	\$ 56,429	\$ 16,441	\$ 26,619	\$ 7,926	\$ 29,440	\$ 35,916	\$ 453	\$ 18,995	\$ 18,091	\$ 82,725
Receipts:													
Taxes	-	861,730	84,481	-	-	1,168,729	-	-	71,552	-	-	20,090	-
Licenses and permits	-	21,571	-	-	-	-	3,590	-	-	-	-	-	-
Intergovernmental receipts	-	214,728	126,511	23,597	80,645	-	-	25,172	13,181	-	9,213	3,701	81,067
Charges for services	-	60,000	-	-	-	-	420	-	-	-	-	-	-
Fines and forfeits	-	280	-	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	3,449	794	-	-	83,256	214	-	-	-	-	-	86
Total receipts	-	1,161,758	211,786	23,597	80,645	1,251,985	4,224	25,172	84,733	-	9,213	23,791	81,153
Disbursements:													
Personal services	-	597,824	127,288	-	-	73,619	-	-	35,530	-	-	-	70,408
Supplies	-	44,644	25,810	20,000	-	-	-	-	4,159	-	-	-	-
Other services and charges	-	366,188	15,379	-	-	7,500	-	-	19,497	-	-	-	-
Capital outlay	-	81,226	111,528	-	67,800	99,025	-	-	16,368	-	-	10,000	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	25,491	-	-	-	1,065,004	2,649	25,000	-	-	-	-	10,429
Total disbursements	-	1,115,373	280,005	20,000	67,800	1,245,148	2,649	25,000	75,554	-	-	10,000	80,837
Excess (deficiency) of receipts over (under) disbursements	-	46,385	(68,219)	3,597	12,845	6,837	1,575	172	9,179	-	9,213	13,791	316
Cash and investments - ending	\$ -	\$ 697,814	\$ 41,538	\$ 60,026	\$ 29,286	\$ 33,456	\$ 9,501	\$ 29,612	\$ 45,095	\$ 453	\$ 28,208	\$ 31,882	\$ 83,041

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

	FIRE PENSION	AMERICAN RESCUE PLAN	STORM WATER OCRA GRANT	SULLIVAN COUNTY GRANT	WVCF GRANT	MVH NON REVERTING	CLEARING ACCOUNT	ADOPT A SPOT PROJECT	MAYOR NON-REVERTING	GAS/FUEL CLEARING ACT	CEMETERY NON REVERTING	FIRE NON-REVERTING	CARES-COVID PS GRANT FUND
Cash and investments - beginning	\$ 115,661	\$ -	\$ -	\$ -	\$ -	\$ 2,160	\$ 106,210	\$ 241	\$ 1,604	\$ 1,422	\$ 33,904	\$ 2,546	\$ -
Receipts:													
Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	65,811	-	-	-	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-	96,483	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	96	-	-	-	-	25,814	486,981	-	1,000	56,687	-	30	132,922
Total receipts	65,907	-	-	-	-	25,814	486,981	-	1,000	56,687	96,483	30	132,922
Disbursements:													
Personal services	20,377	-	-	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	23,801	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-	-	-	-	-	132,922
Capital outlay	-	-	-	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	45,465	-	-	-	-	-	460,486	-	-	56,259	99,470	1,057	-
Total disbursements	65,842	-	-	-	-	23,801	460,486	-	-	56,259	99,470	1,057	132,922
Excess (deficiency) of receipts over (under) disbursements	65	-	-	-	-	2,013	26,495	-	1,000	428	(2,987)	(1,027)	-
Cash and investments - ending	\$ 115,726	\$ -	\$ -	\$ -	\$ -	\$ 4,173	\$ 132,705	\$ 241	\$ 2,604	\$ 1,850	\$ 30,917	\$ 1,519	\$ -

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

	COVID CARES ACT II	COMMUNITY CROSSINGS GRANTS	INDOT SIGN MODERNIZATION GRANT	BROWNFIELD GRANTS	INDOT BIKE-PED-PATH GRANT	NEW STREET CUT	FIRE REPORTS/DONATIONS/IN	REDEVELOPMENT COMMISSION	CENTRAL PLAZA	PARK NON-REVERTING	PARK/POOL	UNSAFE BUILDING FUND
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 35,102	\$ 1,727	\$ (17,208)	\$ 13,455	\$ 30,669	\$ 1,091	\$ 104
Receipts:												
Taxes	-	-	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	900	-	-	-	-	-	-
Intergovernmental receipts	-	929,513	8,100	27,314	-	-	-	-	15,514	5,809	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	205	47,680	800	-	-	-
Total receipts	-	929,513	8,100	27,314	-	900	205	47,680	16,314	5,809	-	-
Disbursements:												
Personal services	-	-	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	7,659	-	-	-
Other services and charges	-	-	-	-	-	19,433	1	30,026	20,654	4,276	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	929,513	8,100	55,689	25,548	-	-	-	-	-	-	-
Total disbursements	-	929,513	8,100	55,689	25,548	19,433	1	30,026	28,313	4,276	-	-
Excess (deficiency) of receipts over (under) disbursements	-	-	-	(28,375)	(25,548)	(18,533)	204	17,654	(11,999)	1,533	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ (28,375)	\$ (25,548)	\$ 16,569	\$ 1,931	\$ 446	\$ 1,456	\$ 32,202	\$ 1,091	\$ 104

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

	IN-AW CENTRAL PLAZA GRANT	CARES-AMBULANCE-COVID	POLICE-ORD VIOLATION BURE	CEMETERY SPECIAL	CEMETERY TRUST PERPETUAL CRAMER	SULL. CO. COM. FOUND. GRA	TIF DOWNTOWN AREA	TIF IMPOUND (S ANNEX)	TGR	AMBULANCE FUND
Cash and investments - beginning	\$ 970	\$ -	\$ 1,092	\$ 7,986	\$ 20,689	\$ 34,316	\$ 38,415	\$ 7,045	\$ 99,100	\$ 53,523
Receipts:										
Taxes	-	-	-	-	-	-	1,868	18,371	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	260,588	212,108
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	-	9,025	-	100	-	1,798	-	-	150	32,557
Total receipts	-	9,025	-	100	-	1,798	1,868	18,371	260,738	244,665
Disbursements:										
Personal services	-	-	-	-	-	-	-	-	24,736	-
Supplies	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	9,025	-	-	-	-	-	-	214,966	-
Capital outlay	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	210	-	-	27,748	-	4,998	33,298	241,890
Total disbursements	-	9,025	210	-	-	27,748	-	4,998	273,000	241,890
Excess (deficiency) of receipts over (under) disbursements	-	-	(210)	100	-	(25,950)	1,868	13,373	(12,262)	2,775
Cash and investments - ending	\$ 970	\$ -	\$ 882	\$ 8,086	\$ 20,689	\$ 8,366	\$ 40,283	\$ 20,418	\$ 86,838	\$ 56,298

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

	PAYROLL	STORM WATER UTILITY OPE	SEWER OPERATING	SEWER BOND & INT	SEWER DSR	SEWER SRF CONSTRUCTION	SEWER SINKING	SEWER IMPROVEMENT	Totals
Cash and investments - beginning	\$ 6,253	\$ 44,119	\$ (314,602)	\$ 548,012	\$ 515,188	\$ -	\$ 27,917	\$ 20,831	\$ 2,493,763
Receipts:									
Taxes	-	-	-	-	-	-	-	-	2,226,821
Licenses and permits	-	-	-	-	-	-	-	-	26,061
Intergovernmental receipts	-	-	-	-	-	-	-	-	1,608,553
Charges for services	-	-	-	-	-	-	-	-	650,922
Fines and forfeits	-	-	-	-	-	-	-	-	280
Utility fees	-	231,593	1,845,707	-	-	-	-	-	2,077,300
Other receipts	1,796,245	-	35,751	569,857	16,427	175,898	24	24	3,477,870
Total receipts	1,796,245	231,593	1,881,458	569,857	16,427	175,898	24	24	10,067,807
Disbursements:									
Personal services	-	110,274	353,051	-	-	-	-	-	1,413,107
Supplies	-	-	-	-	-	-	-	-	126,073
Other services and charges	-	-	65,097	-	-	-	-	-	904,964
Capital outlay	-	90,747	45,769	-	-	-	-	-	522,463
Utility operating expenses	-	27,594	242,888	-	-	-	-	-	270,482
Other disbursements	1,791,370	9,285	1,550,892	557,751	-	175,898	-	-	7,203,500
Total disbursements	1,791,370	237,900	2,257,697	557,751	-	175,898	-	-	10,440,589
Excess (deficiency) of receipts over (under) disbursements	4,875	(6,307)	(376,239)	12,106	16,427	-	24	24	(372,782)
Cash and investments - ending	\$ 11,128	\$ 37,812	\$ (690,841)	\$ 560,118	\$ 531,615	\$ -	\$ 27,941	\$ 20,855	\$ 2,120,981

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

	INDOT MULTI USE PATH	GENERAL	MOTOR VEHICLE HIGHWAY	LOCAL ROADS & STREETS	MVH RESTRICTED NEW 2019	LIT TAX FUND	LOCAL LAW ENF CONT ED	RIVERBOAT REV. SHARING	PARK & RECREATION	RAINY DAY FUND	CUMULATIVE CAPITAL IMPR	CUMULATIVE CAPITAL DEV	POLICE PENSION
Cash and investments - beginning	\$ -	\$ 697,814	\$ 41,538	\$ 60,026	\$ 29,286	\$ 33,456	\$ 9,501	\$ 29,612	\$ 45,095	\$ 453	\$ 28,208	\$ 31,882	\$ 83,041
Receipts:													
Taxes	-	916,837	71,616	-	-	-	-	-	51,140	-	-	19,477	-
Licenses and permits	-	20,971	-	-	-	-	3,520	-	-	-	-	-	-
Intergovernmental receipts	12,045	222,259	134,295	25,884	89,128	1,439,836	-	16,808	9,734	-	8,730	3,708	83,411
Charges for services	-	60,000	-	-	-	-	730	-	-	-	-	-	-
Fines and forfeits	-	115	-	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	27,444	1,223	-	-	21,745	795	-	-	-	-	-	51
Total receipts	12,045	1,247,626	207,134	25,884	89,128	1,461,581	5,045	16,808	60,874	-	8,730	23,185	83,462
Disbursements:													
Personal services	-	703,895	108,962	-	-	138,880	-	-	40,834	-	-	-	67,397
Supplies	-	51,332	42,654	-	-	-	-	-	3,165	-	-	-	-
Other services and charges	-	405,664	11,710	-	-	7,500	-	-	5,274	-	-	-	-
Capital outlay	-	94,701	34,050	-	30,000	98,000	-	-	5,757	-	-	10,000	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	15,227	26,010	-	-	-	1,211,441	9,823	25,000	-	-	-	-	24,507
Total disbursements	15,227	1,281,602	197,376	-	30,000	1,455,821	9,823	25,000	55,030	-	-	10,000	91,904
Excess (deficiency) of receipts over (under) disbursements	(3,182)	(33,976)	9,758	25,884	59,128	5,760	(4,778)	(8,192)	5,844	-	8,730	13,185	(8,442)
Cash and investments - ending	\$ (3,182)	\$ 663,838	\$ 51,296	\$ 85,910	\$ 88,414	\$ 39,216	\$ 4,723	\$ 21,420	\$ 50,939	\$ 453	\$ 36,938	\$ 45,067	\$ 74,599

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

	FIRE PENSION	AMERICAN RESCUE PLAN	STORM WATER OCRA GRANT	SULLIVAN COUNTY GRANT	WVCF GRANT	MVH NON REVERTING	CLEARING ACCOUNT	ADOPT A SPOT PROJECT	MAYOR NON-REVERTING	GAS/FUEL CLEARING ACT	CEMETERY NON REVERTING	FIRE NON-REVERTING	CARES-COVID PS GRANT FUND
Cash and investments - beginning	\$ 115,726	\$ -	\$ -	\$ -	\$ -	\$ 4,173	\$ 132,705	\$ 241	\$ 2,604	\$ 1,850	\$ 30,917	\$ 1,519	\$ -
Receipts:													
Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	67,371	462,043	110,823	7,730	45,000	-	-	-	-	-	126,231	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	57	-	-	-	-	3,617	34,859	-	1,100	77,630	-	-	-
Total receipts	67,428	462,043	110,823	7,730	45,000	3,617	34,859	-	1,100	77,630	126,231	-	-
Disbursements:													
Personal services	20,783	-	-	-	31,154	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	5,779	-	-	-	-	-	-	-
Other services and charges	-	-	-	7,730	-	-	-	-	362	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	45,715	-	110,823	-	-	-	23,781	-	-	77,759	137,459	548	-
Total disbursements	66,498	-	110,823	7,730	31,154	5,779	23,781	-	362	77,759	137,459	548	-
Excess (deficiency) of receipts over (under) disbursements	930	462,043	-	-	13,846	(2,162)	11,078	-	738	(129)	(11,228)	(548)	-
Cash and investments - ending	\$ 116,656	\$ 462,043	\$ -	\$ -	\$ 13,846	\$ 2,011	\$ 143,783	\$ 241	\$ 3,342	\$ 1,721	\$ 19,689	\$ 971	\$ -

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

	COVID CARES ACT II	COMMUNITY CROSSINGS GRANTS	INDOT SIGN MODERNIZATION GRANT	BROWNFIELD GRANTS	INDOT BIKE-PED-PATH GRANT	NEW STREET CUT	FIRE REPORTS/DONATIONS/IN	REDEVELOPMENT COMMISSION	CENTRAL PLAZA	PARK NON-REVERTING	PARK/POOL	UNSAFE BUILDING FUND
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ (28,375)	\$ (25,548)	\$ 16,569	\$ 1,931	\$ 446	\$ 1,456	\$ 32,202	\$ 1,091	\$ 104
Receipts:												
Taxes	-	-	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	1,400	-	-	-	-	-	-
Intergovernmental receipts	-	-	15,881	194,482	122,506	-	-	18,200	18,560	11,788	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	13,293	-	-	-	-	-	1,541	25,255	200	-	5,000	-
Total receipts	13,293	-	15,881	194,482	122,506	1,400	1,541	43,455	18,760	11,788	5,000	-
Disbursements:												
Personal services	-	-	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	5,105	-	-	-
Other services and charges	13,293	-	-	-	-	16,856	588	43,837	10,430	6,322	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	15,881	169,523	162,470	-	-	-	-	-	-	-
Total disbursements	13,293	-	15,881	169,523	162,470	16,856	588	43,837	15,535	6,322	-	-
Excess (deficiency) of receipts over (under) disbursements	-	-	-	24,959	(39,964)	(15,456)	953	(382)	3,225	5,466	5,000	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ (3,416)	\$ (65,512)	\$ 1,113	\$ 2,884	\$ 64	\$ 4,681	\$ 37,668	\$ 6,091	\$ 104

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

	IN-AW CENTRAL PLAZA GRANT	CARES-AMBULANCE-COVID	POLICE-ORD VIOLATION BURE	CEMETERY SPECIAL	CEMETERY TRUST PERPETUAL CRAMER	SULL. CO. COM. FOUND. GRA	TIF DOWNTOWN AREA	TIF IMPOUND (S ANNEX)	TGR	AMBULANCE FUND
Cash and investments - beginning	\$ 970	\$ -	\$ 882	\$ 8,086	\$ 20,689	\$ 8,366	\$ 40,283	\$ 20,418	\$ 86,838	\$ 56,298
Receipts:										
Taxes	-	-	-	-	-	-	33,086	20,193	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	303,900	183,669
Fines and forfeits	-	-	300	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	5,000	-	-	100	3,344
Total receipts	-	-	300	-	-	5,000	33,086	20,193	304,000	187,013
Disbursements:										
Personal services	-	-	-	-	-	-	-	-	54,224	-
Supplies	-	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	2,000	198	-	-	-	228,499	-
Capital outlay	-	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	473	-	-	9,602	-	5,001	28,430	230,592
Total disbursements	-	-	473	2,000	198	9,602	-	5,001	311,153	230,592
Excess (deficiency) of receipts over (under) disbursements	-	-	(173)	(2,000)	(198)	(4,602)	33,086	15,192	(7,153)	(43,579)
Cash and investments - ending	\$ 970	\$ -	\$ 709	\$ 6,086	\$ 20,491	\$ 3,764	\$ 73,369	\$ 35,610	\$ 79,685	\$ 12,719

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

	PAYROLL	STORM WATER UTILITY OPE	SEWER OPERATING	SEWER BOND & INT	SEWER DSR	SEWER SRF CONSTRUCTION	SEWER SINKING	SEWER IMPROVEMENT	Totals
Cash and investments - beginning	\$ 11,128	\$ 37,812	\$ (690,841)	\$ 560,118	\$ 531,615	\$ -	\$ 27,941	\$ 20,855	\$ 2,120,981
Receipts:									
Taxes	-	-	-	-	-	-	-	-	1,112,349
Licenses and permits	-	-	-	-	-	-	-	-	25,891
Intergovernmental receipts	-	-	-	-	-	-	-	-	3,071,674
Charges for services	-	-	-	-	-	-	-	-	723,078
Fines and forfeits	-	-	-	-	-	-	-	-	415
Utility fees	-	294,802	2,069,683	-	-	-	-	-	2,364,485
Other receipts	1,881,714	-	102,650	569,217	13,939	-	15	15	2,789,804
Total receipts	1,881,714	294,802	2,172,333	569,217	13,939	-	15	15	10,087,696
Disbursements:									
Personal services	-	110,274	302,928	-	-	-	-	-	1,579,331
Supplies	-	-	-	-	-	-	-	-	108,035
Other services and charges	-	-	58,982	-	-	-	-	-	819,245
Capital outlay	-	181,464	35,803	-	-	-	-	-	489,775
Utility operating expenses	-	11,857	226,733	-	-	-	-	-	238,590
Other disbursements	1,873,004	5,470	1,431,158	558,362	-	-	-	-	6,198,059
Total disbursements	1,873,004	309,065	2,055,604	558,362	-	-	-	-	9,433,035
Excess (deficiency) of receipts over (under) disbursements	8,710	(14,263)	116,729	10,855	13,939	-	15	15	654,661
Cash and investments - ending	\$ 19,838	\$ 23,549	\$ (574,112)	\$ 570,973	\$ 545,554	\$ -	\$ 27,956	\$ 20,870	\$ 2,775,642

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OTHER INFORMATION

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

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	\$ -	\$ 15,986
Storm Water	-	14,197
Wastewater	-	78,819
Totals	<u>\$ -</u>	<u>\$ 109,002</u>

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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
City of Sullivan Redevelopment Authority	Section Street Improvements	\$ 96,000	07/01/07	01/01/27
First Farmers Bank & Trust	Civic Center Lease	<u>156,169</u>	01/15/15	01/15/35
Total governmental activities		<u>252,169</u>		
Total of annual lease payments		<u>\$ 252,169</u>		

Type	Description of Debt	Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:				
Notes and Loans Payable	2017 Hyundai Excavator		\$ 7,537	\$ 7,537
Notes and Loans Payable	2017 Silverado		7,503	7,503
Notes and Loans Payable	2019 Silverado		34,093	10,889
Notes and Loans Payable	2020 Durango		35,734	11,505
Notes and Loans Payable	2020 Silverado		53,341	12,553
Notes and Loans Payable	30 W Washington St		444,941	30,764
Notes and Loans Payable	Blacktop 2 2018		202,288	102,439
Notes and Loans Payable	Blacktop 3 2019		406,261	97,998
Notes and Loans Payable	Fire SUV		21,626	10,576
Notes and Loans Payable	Lawn Mowers		22,313	22,313
Notes and Loans Payable	Police Cars 2		<u>44,673</u>	<u>21,847</u>
Total governmental activities			<u>1,280,310</u>	<u>335,924</u>
Wastewater:				
Notes and Loans Payable	State Revolving Wastewater 2006 & 2019		4,210,970	568,368
Totals			<u>\$ 5,491,280</u>	<u>\$ 904,292</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/>.