

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

FINANCIAL STATEMENT AUDIT REPORT

OF

CITY OF WARSAW

KOSCIUSKO COUNTY, INDIANA

January 1, 2021 to December 31, 2021



FILED

12/20/2022

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Lynne A. Christiansen	01-01-21 to 12-31-22
Mayor	Dr. Joseph M. Thallemer	01-01-21 to 12-31-22
President of the Board of Public Works and Safety	Dr. Joseph M. Thallemer	01-01-21 to 12-31-22
President Pro Tempore of the Common Council	Jack Wilhite	01-01-21 to 12-31-22



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE CITY OF WARSAW, KOSCIUSKO COUNTY, INDIANA

Report on the Audit of the Financial Statement

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the City of Warsaw (City), which comprises the financial position and results of operations as of and for the year ended December 31, 2021, and the related notes to the financial statement as listed in the Table of Contents.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse and Unmodified Opinions* section of our report, the financial statement referred to above does not present fairly, the financial position and results of operations of the City as of December 31, 2021, in accordance with accounting principles generally accepted in the United States of America.

Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the respective financial position and results of operations of the City, as of December 31, 2021, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Basis for Adverse and Unmodified Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial auditors contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statement* section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Matter Giving Rise to Adverse Opinion on U.S. Generally Accepted Accounting Principles

As discussed in Note 1 to the financial statement, the City prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Management's Responsibilities for the Financial Statement

Management is responsible for the preparation and fair presentation of the financial statement in accordance with the financial reporting provisions of the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6). Management is responsible for and has determined that the regulatory basis of accounting, as established by the Indiana State Board of Accounts, is an acceptable basis of presentation. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not absolute assurance, and, therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user based on the financial statement.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Required Supplementary Information

Financial reporting requirements established by the Indiana State Board of Accounts, as described in Note 1, require that the Combining Schedule of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis be presented to supplement the basic financial statement. Such information is the responsibility of management and, although not a part of the basic financial statement, is required by reporting requirements established by the Indiana State Board of Accounts who considers it to be an essential part of financial reporting for placing the basic financial statement in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statement, and other knowledge we obtained during our audit of the basic financial statement. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Management is responsible for the other information included in the Annual Financial Report. The other information comprises the Schedule of Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, but does not include the basic financial statement and our auditor's report thereon. Our opinions on the basic financial statement do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 5, 2022, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.


Beth Kelley, CPA, CFE
Deputy State Examiner

December 5, 2022

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

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

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

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

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

CITY OF WARSAW
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 FUND	\$ 5,876,901	\$ 13,607,922	\$ 11,650,903	\$ 7,833,920
MOTOR VEHICLE HIGHWAY	267,771	294,604	159,139	403,236
LOCAL ROAD AND STREET	364,801	264,336	79,886	549,251
MVH - RESTRICTED	404,793	259,050	150,509	513,334
AVIATION	1,558,115	415,330	914,059	1,059,386
PARK NONREVERT OPERATING	43,180	5,610	9,901	38,889
EDIT REVOLVING LOAN	-	50,000	50,000	-
LAW CONTINUING EDUCATION	51,925	17,200	21,961	47,164
RIVERBOAT	622,284	80,228	97,810	604,702
PARK AND RECREATION - OPERATING	1,098,750	2,438,672	2,167,960	1,369,462
RAINY DAY	1,805,154	-	89,804	1,715,350
ECONOMIC DEV INCOME TAX (EDIT)	3,755,948	1,359,477	1,534,477	3,580,948
HAZARDOUS MATERIALS RESPONSE	1,536	2,312	-	3,848
FIRE TERRITORY OPERATING	1,907,819	4,197,272	4,133,300	1,971,791
CERTIFIED TECHNOLOGY PARK	1,348,772	447,252	69,500	1,726,524
CUMULATIVE CAPITAL DEVELOPMENT	1,198,831	510,408	396,491	1,312,748
PARK NONREVERTING CAPITAL	65,273	19,975	-	85,248
REDEVELOPMENT DISTRICT GENERAL	433,433	51,326	8,203	476,556
CUMULATIVE CAPITAL IMPROVEMENT - CIGARETTE TAX	229,824	27,858	13,400	244,282
CITY CAPITAL PROJECTS FUND	129,883	-	41,474	88,409
FIRE TERRITORY EQUIPMENT	2,380,725	532,838	187,047	2,726,516
SELF-INSURANCE	68,577	2,473,867	2,453,191	89,253
POLICE PENSION	1,378,001	239,187	612,518	1,004,670
FIRE PENSION	1,244,730	245,929	637,126	853,533
SALES TAX	8	4,940	4,774	174
REDEVELOPMENT ALLOCATION	662,502	322,887	434,104	551,285
AVIATION FUEL TRUST	62,215	792,674	795,898	58,991
FEDERAL GRANT FUND	426,644	2,123,437	2,144,280	405,801
ARP CORONAVIRUS LOCAL FISCAL RECOVERY	-	1,710,227	-	1,710,227
PETTY CASH/CASH CHANGE	650	100	100	650
WHEEL TAX / SURTAX	491,228	476,851	172,779	795,300
CEMETERY OPERATING	298,943	786,016	626,643	458,316
DONATION	123,443	53,267	26,453	150,257
WARSAW POLICE FORFEITURE	8,817	37,898	2,088	44,627
GENERAL BOND	77,048	215,473	208,726	83,795
TIRB 12 WARSAW COMMONS RESERVE	124,453	-	-	124,453
WINONA PVD STDB SERIES 2013 DEBT RESERVE	299,500	-	-	299,500
WINONA PVD SERIES 2013A DEBT RESERVE	114,500	-	-	114,500
WINONA PVD STDB SERIES 2015 DEBT RESERVE	86,000	-	-	86,000
NORTHERN RESIDENTIAL TIF	-	92,866	10,000	82,866
SOUTHERN RESIDENTIAL TIF	-	27,288	-	27,288
REDEVELOPMENT ALLOCATION CAP FUND	3,517	-	-	3,517
REDEVELOPMENT NORTHERN TIF ALLOCATION	5,647,468	3,338,461	2,199,195	6,786,734
REDEVELOPMENT/TIF WINONA INTERURBAN	60,866	10,869	7,378	64,357
AVIATION DEPRECIATION	299,619	19,089	-	318,708
WINONA PVD STDB SERIES 2015 OPERATING	6,725	-	-	6,725
2011 SEWAGE REVENUE BOND PRINCIPLE & INTEREST	1,882	322,697	180,727	143,852
CEMETERY PERM & PERPETUAL	1,024,347	95,396	81,958	1,037,785
SELF INSURANCE/FIRE TERRITORY	188,629	848,619	850,096	187,152

CITY OF WARSAW
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
EMPLOYEE BENEFIT TRUST	339,733	1,245	148,178	192,800
PAYROLL NET PAYROLL	-	98	98	-
PAYROLL FEDERAL WITHHOLDING	-	1,002,582	1,002,582	-
PAYROLL FICA	-	743,123	743,123	-
PAYROLL MEDICARE	-	305,592	305,592	-
PAYROLL STATE WITHHOLDING	-	335,746	335,746	-
PAYROLL COUNTY WITHHOLDING	-	121,864	121,864	-
PAYROLL PERF	-	211,810	211,810	-
PAYROLL DEFERRED COMP	-	110,447	110,447	-
PAYROLL FIRE PENSION	-	142,312	142,312	-
PAYROLL HEALTH INSURANCE	12,314	139,690	139,415	12,589
PAYROLL FIRE TERRITORY HEALTH INSURANCE	4,065	45,748	45,674	4,139
PAYROLL AFAC PREMIUM 39	(138)	86,793	86,655	-
PAYROLL TEXAS LIFE INSURANCE	(125)	38,675	38,543	7
PAYROLL CHILD SUPPORT-INDIANA	-	50,142	50,142	-
PAYROLL DELINQUENT TAX	-	670	670	-
PAYROLL POLICE PENSION	-	125,338	125,338	-
PAYROLL AFAC FLEX	11,739	44,258	43,284	12,713
PAYROLL CHILD SUPPORT-MICHIGAN	-	2,827	2,827	-
PAYROLL ANNUAL SUPPORT FEE - INSCCU	-	385	385	-
PAYROLL YMCA MEMBERSHIP	-	11,449	11,449	-
PAYROLL OVERPAYMENT/MISC	-	459	459	-
PAYROLL SMOKING SURCHARGE	4,460	13,848	14,301	4,007
PAYROLL VISION INSURANCE	1,998	25,789	25,589	2,198
PAYROLL GARNISHMENT ACSI	-	2,175	2,175	-
PAYROLL AFAC DEPENDENT CARE	-	2,500	2,500	-
PAYROLL DEFERRED COMP - ROTH	-	6,060	6,060	-
PAYROLL DELINQUENT TAX - WABASH COUNTY	-	190	190	-
PAYROLL GARNISHMENT - CLERK - KOSCIUSKO COUNTY	-	812	812	-
PAYROLL DIRECT DEPOSIT	-	7,856,271	7,856,271	-
WASTEWATER UTILITY OPERATING	4,111,603	9,193,259	8,414,812	4,890,050
WASTEWATER UTILITY BOND & INTEREST 2013	15,581	663,139	663,086	15,634
WASTEWATER UTILITY DEPRECIATION	1,289,075	526,676	804,083	1,011,668
WASTEWATER UTILITY CASH RESERVE	237,843	562,843	425,686	375,000
WASTEWATER BOND & INTEREST 2008	94	-	-	94
WASTEWATER LEASE BOND 2015/PYMT	303,011	787,000	787,000	303,011
SRFWW WARSAW 17/18 PRINCIPLE & INTEREST	704,906	1,167,441	1,149,581	722,766
SRFWW WARSAW 17/18 DSR	2,557,396	243,888	-	2,801,284
SRFWW WARSAW 17 CONSTRUCTION	3,152	-	3,151	1
SRFWW WARSAW 17	-	257,768	257,768	-
SRFWW WASTEWATER 18	7,714,663	475	4,725,598	2,989,540
STORM WATER UTILITY OPERATING	1,037,278	803,011	719,423	1,120,866
Totals	<u>\$ 54,594,678</u>	<u>\$ 64,454,106</u>	<u>\$ 62,748,537</u>	<u>\$ 56,300,247</u>

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

CITY OF WARSAW
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

The City was established under the laws of the State of Indiana. The City operates under a Council-Mayor form of government and provides some or all of the following services: public safety (police and fire), highways and streets, health and social services, culture and recreation, public improvements, planning and zoning, general administrative services, water, wastewater, electric, gas, storm water, trash, aviation, and urban redevelopment and housing.

The accompanying financial statement presents the financial information for the City.

B. Basis of Accounting

The financial statement is reported on a regulatory basis of accounting prescribed by the Indiana State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis of accounting involves the reporting of only cash and investments and the changes therein resulting from cash inflows (receipts) and cash outflows (disbursements) reported in the period in which they occurred.

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America, in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred.

C. Cash and Investments

Investments are stated at cost. Any changes in fair value of the investments are reported as receipts in the year of the sale of the investment.

D. Receipts

Receipts are presented in the aggregate on the face of the financial statement. The aggregate receipts include the following sources:

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

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

CITY OF WARSAW
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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

Utility fees. Amounts received from charges for current services.

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

E. Disbursements

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

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

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

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

Debt service - principal and interest. Amounts disbursed for fixed obligations resulting from financial transactions previously entered into by the City. It includes all expenditures for the reduction of the principal and interest of the City's general obligation indebtedness.

CITY OF WARSAW
NOTES TO FINANCIAL STATEMENT
(Continued)

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

Utility operating expenses. Amounts disbursed for operating the utilities.

Other disbursements. Amounts disbursed for various other purposes including, but not limited to, the following: interfund loan payments; loans made to other funds; internal service disbursements; and transfers out that are authorized by statute, ordinance, resolution, or court order.

F. Interfund Transfers

The City may, from time to time, make transfers from one fund to another. These transfers, if any, are included as a part of the receipts and disbursements of the affected funds and as a part of total receipts and disbursements. The transfers are used for cash flow purposes as provided by various statutory provisions.

G. Fund Accounting

Separate funds are established, maintained, and reported by the City. Each fund is used to account for amounts received from and used for specific sources and uses as determined by various regulations. Restrictions on some funds are set by statute while other funds are internally restricted by the City. The amounts accounted for in a specific fund may only be available for use for certain, legally-restricted purposes. Additionally, some funds are used to account for assets held by the City in a trustee capacity as an agent of individuals, private organizations, other funds, or other governmental units, and, therefore, the funds cannot be used for any expenditures of the unit itself.

Note 2. Budgets

The operating budget is initially prepared and approved at the local level. The fiscal officer of the City submits a proposed operating budget to the governing board for the following calendar year. The budget is advertised as required by law. Prior to adopting the budget, the governing board conducts public hearings and obtains taxpayer comments. Prior to November 1, the governing board approves the budget for the next year. The budget for funds for which property taxes are levied or highway use taxes are received is subject to final approval by the Indiana Department of Local Government Finance.

Note 3. Property Taxes

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the City in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by December 31 of the year preceding the budget year or January 15 of the budget year if the City is issuing debt after December 1 or intends on filing a shortfall appeal. These rates were based upon the assessed valuations adjusted for various tax credits from the preceding year's lien date of January 1. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

CITY OF WARSAW
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 WARSAW
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 WARSAW
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.

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REQUIRED SUPPLEMENTARY INFORMATION

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD AND STREET	MVH - RESTRICTED	AVIATION	PARK NONREVERT OPERATING
Cash and investments - beginning	\$ 5,876,901	\$ 267,771	\$ 364,801	\$ 404,793	\$ 1,558,115	\$ 43,180
Receipts:						
Taxes	6,778,967	-	-	-	48,413	-
Licenses and permits	21,441	-	-	-	-	-
Intergovernmental receipts	5,708,727	280,380	264,336	259,050	2,913	-
Charges for services	252,832	-	-	-	364,004	5,610
Fines and forfeits	250	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	845,705	14,224	-	-	-	-
Total receipts	<u>13,607,922</u>	<u>294,604</u>	<u>264,336</u>	<u>259,050</u>	<u>415,330</u>	<u>5,610</u>
Disbursements:						
Personal services	6,568,087	-	-	-	386,397	-
Supplies	920,907	159,139	61,386	15,000	53,766	4,546
Other services and charges	3,006,775	-	18,500	135,509	203,401	5,250
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	1,154,665	-	-	-	270,495	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	469	-	-	-	-	105
Total disbursements	<u>11,650,903</u>	<u>159,139</u>	<u>79,886</u>	<u>150,509</u>	<u>914,059</u>	<u>9,901</u>
Excess (deficiency) of receipts over disbursements	<u>1,957,019</u>	<u>135,465</u>	<u>184,450</u>	<u>108,541</u>	<u>(498,729)</u>	<u>(4,291)</u>
Cash and investments - ending	<u>\$ 7,833,920</u>	<u>\$ 403,236</u>	<u>\$ 549,251</u>	<u>\$ 513,334</u>	<u>\$ 1,059,386</u>	<u>\$ 38,889</u>

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

	EDIT REVOLVING LOAN	LAW CONTINUING EDUCATION	RIVERBOAT	PARK AND RECREATION - OPERATING	RAINY DAY	ECONOMIC DEV INCOME TAX (EDIT)
Cash and investments - beginning	\$ -	\$ 51,925	\$ 622,284	\$ 1,098,750	\$ 1,805,154	\$ 3,755,948
Receipts:						
Taxes	-	-	-	2,054,219	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	80,228	123,573	-	1,288,079
Charges for services	-	-	-	260,880	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	50,000	17,200	-	-	-	71,398
Total receipts	50,000	17,200	80,228	2,438,672	-	1,359,477
Disbursements:						
Personal services	-	-	-	1,374,918	-	38,771
Supplies	-	311	-	204,283	-	-
Other services and charges	-	-	-	475,915	89,804	474,909
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	21,650	97,810	107,905	-	1,020,797
Utility operating expenses	-	-	-	-	-	-
Other disbursements	50,000	-	-	4,939	-	-
Total disbursements	50,000	21,961	97,810	2,167,960	89,804	1,534,477
Excess (deficiency) of receipts over disbursements	-	(4,761)	(17,582)	270,712	(89,804)	(175,000)
Cash and investments - ending	\$ -	\$ 47,164	\$ 604,702	\$ 1,369,462	\$ 1,715,350	\$ 3,580,948

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

	HAZARDOUS MATERIALS RESPONSE	FIRE TERRITORY OPERATING	CERTIFIED TECHNOLOGY PARK	CUMULATIVE CAPITAL DEVELOPMENT	PARK NONREVERTING CAPITAL	REDEVELOPMENT DISTRICT GENERAL
Cash and investments - beginning	\$ 1,536	\$ 1,907,819	\$ 1,348,772	\$ 1,198,831	\$ 65,273	\$ 433,433
Receipts:						
Taxes	-	3,720,351	-	475,873	-	48,413
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	467,882	-	28,611	-	2,913
Charges for services	-	-	-	-	19,975	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	2,312	9,039	447,252	5,924	-	-
Total receipts	2,312	4,197,272	447,252	510,408	19,975	51,326
Disbursements:						
Personal services	-	3,747,046	-	-	-	-
Supplies	-	144,399	-	41,396	-	-
Other services and charges	-	221,595	69,500	103,736	-	8,203
Debt service - principal and interest	-	9,000	-	-	-	-
Capital outlay	-	11,260	-	251,359	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	-	4,133,300	69,500	396,491	-	8,203
Excess (deficiency) of receipts over disbursements	2,312	63,972	377,752	113,917	19,975	43,123
Cash and investments - ending	\$ 3,848	\$ 1,971,791	\$ 1,726,524	\$ 1,312,748	\$ 85,248	\$ 476,556

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

	CUMULATIVE CAPITAL IMPROVEMENT - CIGARETTE TAX	CITY CAPITAL PROJECTS FUND	FIRE TERRITORY EQUIPMENT	SELF-INSURANCE	POLICE PENSION	FIRE PENSION
Cash and investments - beginning	\$ 229,824	\$ 129,883	\$ 2,380,725	\$ 68,577	\$ 1,378,001	\$ 1,244,730
Receipts:						
Taxes	-	-	497,066	-	229,347	238,826
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	35,772	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	27,858	-	-	2,473,867	9,840	7,103
Total receipts	27,858	-	532,838	2,473,867	239,187	245,929
Disbursements:						
Personal services	-	-	-	-	612,418	637,126
Supplies	-	-	-	-	-	-
Other services and charges	5,000	41,474	61,014	2,453,191	100	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	8,400	-	126,033	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	13,400	41,474	187,047	2,453,191	612,518	637,126
Excess (deficiency) of receipts over disbursements	14,458	(41,474)	345,791	20,676	(373,331)	(391,197)
Cash and investments - ending	\$ 244,282	\$ 88,409	\$ 2,726,516	\$ 89,253	\$ 1,004,670	\$ 853,533

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

	SALES TAX	REDEVELOPMENT ALLOCATION	AVIATION FUEL TRUST	FEDERAL GRANT FUND	ARP CORONAVIRUS LOCAL FISCAL RECOVERY	PETTY CASH/CASH CHANGE
Cash and investments - beginning	\$ 8	\$ 662,502	\$ 62,215	\$ 426,644	\$ -	\$ 650
Receipts:						
Taxes	-	322,887	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	2,123,437	1,710,227	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	4,940	-	792,674	-	-	100
Total receipts	4,940	322,887	792,674	2,123,437	1,710,227	100
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	489,531	-	-	-
Other services and charges	4,774	26,693	46,367	2,144,280	-	-
Debt service - principal and interest	-	165,500	-	-	-	-
Capital outlay	-	241,911	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	260,000	-	-	100
Total disbursements	4,774	434,104	795,898	2,144,280	-	100
Excess (deficiency) of receipts over disbursements	166	(111,217)	(3,224)	(20,843)	1,710,227	-
Cash and investments - ending	\$ 174	\$ 551,285	\$ 58,991	\$ 405,801	\$ 1,710,227	\$ 650

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

	WHEEL TAX / SURTAX	CEMETERY OPERATING	DONATION	WARSAW POLICE FORFEITURE	GENERAL BOND	TIRB 12 WARSAW COMMONS RESERVE
Cash and investments - beginning	\$ 491,228	\$ 298,943	\$ 123,443	\$ 8,817	\$ 77,048	\$ 124,453
Receipts:						
Taxes	-	556,585	-	-	135,238	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	476,851	33,466	-	-	7,638	-
Charges for services	-	195,965	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	53,267	37,898	72,597	-
Total receipts	476,851	786,016	53,267	37,898	215,473	-
Disbursements:						
Personal services	-	452,000	-	-	-	-
Supplies	143,798	42,360	-	-	-	-
Other services and charges	28,981	67,085	26,453	-	-	-
Debt service - principal and interest	-	-	-	-	208,726	-
Capital outlay	-	65,198	-	2,088	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	172,779	626,643	26,453	2,088	208,726	-
Excess (deficiency) of receipts over disbursements	304,072	159,373	26,814	35,810	6,747	-
Cash and investments - ending	\$ 795,300	\$ 458,316	\$ 150,257	\$ 44,627	\$ 83,795	\$ 124,453

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

	WINONA PVD STDB SERIES <u>2013 DEBT RESERVE</u>	WINONA PVD SERIES 2013A <u>DEBT RESERVE</u>	WINONA PVD STDB SERIES <u>2015 DEBT RESERVE</u>	NORTHERN RESIDENTIAL TIF	SOUTHERN RESIDENTIAL TIF
Cash and investments - beginning	\$ 299,500	\$ 114,500	\$ 86,000	\$ -	\$ -
Receipts:					
Taxes	-	-	-	92,866	27,288
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	-	-	-	-
Total receipts	-	-	-	92,866	27,288
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	10,000	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	-	-	-	10,000	-
Excess (deficiency) of receipts over disbursements	-	-	-	82,866	27,288
Cash and investments - ending	\$ 299,500	\$ 114,500	\$ 86,000	\$ 82,866	\$ 27,288

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

	REDEVELOPMENT ALLOCATION CAP FUND	REDEVELOPMENT NORTHERN TIF ALLOCATION	REDEVELOPMENT/TIF WINONA INTERURBAN	AVIATION DEPRECIATION	WINONA PVD STDB SERIES 2015 OPERATING
Cash and investments - beginning	\$ 3,517	\$ 5,647,468	\$ 60,866	\$ 299,619	\$ 6,725
Receipts:					
Taxes	-	3,291,678	10,869	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	19,089	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	46,783	-	-	-
Total receipts	-	3,338,461	10,869	19,089	-
Disbursements:					
Personal services	-	54,556	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	207,525	7,378	-	-
Debt service - principal and interest	-	930,045	-	-	-
Capital outlay	-	1,007,069	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	-	2,199,195	7,378	-	-
Excess (deficiency) of receipts over disbursements	-	1,139,266	3,491	19,089	-
Cash and investments - ending	\$ 3,517	\$ 6,786,734	\$ 64,357	\$ 318,708	\$ 6,725

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

	2011 SEWAGE REVENUE BOND PRINCIPLE & INTEREST	CEMETERY PERM & PERPETUAL	SELF INSURANCE/FIRE TERRITORY	EMPLOYEE BENEFIT TRUST	PAYROLL NET PAYROLL
Cash and investments - beginning	\$ 1,882	\$ 1,024,347	\$ 188,629	\$ 339,733	\$ -
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	60,949	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	322,697	34,447	848,619	1,245	98
Total receipts	322,697	95,396	848,619	1,245	98
Disbursements:					
Personal services	-	-	-	-	98
Supplies	-	-	-	-	-
Other services and charges	-	48,213	850,096	148,178	-
Debt service - principal and interest	99,166	-	-	-	-
Capital outlay	-	33,745	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	81,561	-	-	-	-
Total disbursements	180,727	81,958	850,096	148,178	98
Excess (deficiency) of receipts over disbursements	141,970	13,438	(1,477)	(146,933)	-
Cash and investments - ending	\$ 143,852	\$ 1,037,785	\$ 187,152	\$ 192,800	\$ -

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

	PAYROLL FEDERAL WITHHOLDING	PAYROLL FICA	PAYROLL MEDICARE	PAYROLL STATE WITHHOLDING	PAYROLL COUNTY WITHHOLDING	PAYROLL PERF
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	1,002,582	743,123	305,592	335,746	121,864	211,810
Total receipts	<u>1,002,582</u>	<u>743,123</u>	<u>305,592</u>	<u>335,746</u>	<u>121,864</u>	<u>211,810</u>
Disbursements:						
Personal services	1,002,582	743,123	305,592	335,746	121,864	211,810
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	<u>1,002,582</u>	<u>743,123</u>	<u>305,592</u>	<u>335,746</u>	<u>121,864</u>	<u>211,810</u>
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

	PAYROLL DEFERRED COMP	PAYROLL FIRE PENSION	PAYROLL HEALTH INSURANCE	PAYROLL FIRE TERRITORY HEALTH INSURANCE	PAYROLL AFAC PREMIUM 39
Cash and investments - beginning	\$ -	\$ -	\$ 12,314	\$ 4,065	\$ (138)
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	110,447	142,312	139,690	45,748	86,793
Total receipts	110,447	142,312	139,690	45,748	86,793
Disbursements:					
Personal services	110,447	142,312	139,415	45,674	86,655
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	110,447	142,312	139,415	45,674	86,655
Excess (deficiency) of receipts over disbursements	-	-	275	74	138
Cash and investments - ending	\$ -	\$ -	\$ 12,589	\$ 4,139	\$ -

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

	PAYROLL TEXAS LIFE INSURANCE	PAYROLL CHILD SUPPORT-INDIANA	PAYROLL DELINQUENT TAX	PAYROLL POLICE PENSION	PAYROLL AFAC FLEX
Cash and investments - beginning	\$ (125)	\$ -	\$ -	\$ -	\$ 11,739
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	38,675	50,142	670	125,338	44,258
Total receipts	38,675	50,142	670	125,338	44,258
Disbursements:					
Personal services	38,543	50,142	670	125,338	43,284
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	38,543	50,142	670	125,338	43,284
Excess (deficiency) of receipts over disbursements	132	-	-	-	974
Cash and investments - ending	\$ 7	\$ -	\$ -	\$ -	\$ 12,713

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

	PAYROLL CHILD SUPPORT-MICHIGAN	PAYROLL ANNUAL SUPPORT FEE - INSCCU	PAYROLL YMCA MEMBERSHIP	PAYROLL OVERPAYMENT/MISC	PAYROLL SMOKING SURCHARGE
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ 4,460
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	2,827	385	11,449	459	13,848
Total receipts	2,827	385	11,449	459	13,848
Disbursements:					
Personal services	2,827	385	11,449	459	14,301
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	2,827	385	11,449	459	14,301
Excess (deficiency) of receipts over disbursements	-	-	-	-	(453)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ 4,007

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

	PAYROLL VISION INSURANCE	PAYROLL GARNISHMENT ACSI	PAYROLL AFAC DEPENDENT CARE	PAYROLL DEFERRED COMP - ROTH	PAYROLL DELINQUENT TAX - WABASH COUNTY
Cash and investments - beginning	\$ 1,998	\$ -	\$ -	\$ -	\$ -
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	25,789	2,175	2,500	6,060	190
Total receipts	25,789	2,175	2,500	6,060	190
Disbursements:					
Personal services	25,589	2,175	2,500	6,060	190
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	25,589	2,175	2,500	6,060	190
Excess (deficiency) of receipts over disbursements	200	-	-	-	-
Cash and investments - ending	\$ 2,198	\$ -	\$ -	\$ -	\$ -

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

	PAYROLL GARNISHMENT - CLERK - KOSCIUSKO COUNTY	PAYROLL DIRECT DEPOSIT	WASTEWATER UTILITY OPERATING	WASTEWATER UTILITY BOND & INTEREST 2013	WASTEWATER UTILITY DEPRECIATION
Cash and investments - beginning	\$ -	\$ -	\$ 4,111,603	\$ 15,581	\$ 1,289,075
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	333,000	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	7,772,026	-	-
Other receipts	812	7,856,271	1,088,233	663,139	526,676
Total receipts	812	7,856,271	9,193,259	663,139	526,676
Disbursements:					
Personal services	812	7,856,271	2,573,894	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	663,086	-
Capital outlay	-	-	-	-	804,083
Utility operating expenses	-	-	1,537,034	-	-
Other disbursements	-	-	4,303,884	-	-
Total disbursements	812	7,856,271	8,414,812	663,086	804,083
Excess (deficiency) of receipts over disbursements	-	-	778,447	53	(277,407)
Cash and investments - ending	\$ -	\$ -	\$ 4,890,050	\$ 15,634	\$ 1,011,668

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

	WASTEWATER UTILITY CASH RESERVE	WASTEWATER BOND & INTEREST 2008	WASTEWATER LEASE BOND 2015/PYMT	SRFWW WARSAW 17/18 PRINCIPLE & INTEREST	SRFWW WARSAW 17/18 DSR
Cash and investments - beginning	\$ 237,843	\$ 94	\$ 303,011	\$ 704,906	\$ 2,557,396
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	562,843	-	787,000	1,167,441	243,888
Total receipts	562,843	-	787,000	1,167,441	243,888
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	787,000	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	425,686	-	-	1,149,581	-
Total disbursements	425,686	-	787,000	1,149,581	-
Excess (deficiency) of receipts over disbursements	137,157	-	-	17,860	243,888
Cash and investments - ending	\$ 375,000	\$ 94	\$ 303,011	\$ 722,766	\$ 2,801,284

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

	SRFWW WARSAW 17 CONSTRUCTION	SRFWW WARSAW 17	SRFWW WASTEWATER 18	STORM WATER UTILITY OPERATING	Totals
Cash and investments - beginning	\$ 3,152	\$ -	\$ 7,714,663	\$ 1,037,278	\$ 54,594,678
Receipts:					
Taxes	-	-	-	-	18,528,886
Licenses and permits	-	-	-	-	21,441
Intergovernmental receipts	-	-	-	-	13,227,083
Charges for services	-	-	-	-	1,179,304
Fines and forfeits	-	-	-	-	250
Utility fees	-	-	-	802,421	8,574,447
Other receipts	-	257,768	475	590	22,922,695
Total receipts	-	257,768	475	803,011	64,454,106
Disbursements:					
Personal services	-	-	-	71,255	27,942,781
Supplies	-	-	-	-	2,280,822
Other services and charges	-	-	-	-	10,979,899
Debt service - principal and interest	-	-	-	-	2,862,523
Capital outlay	-	-	-	343,656	5,578,124
Utility operating expenses	-	-	-	237,399	1,774,433
Other disbursements	3,151	257,768	4,725,598	67,113	11,329,955
Total disbursements	3,151	257,768	4,725,598	719,423	62,748,537
Excess (deficiency) of receipts over disbursements	(3,151)	-	(4,725,123)	83,588	1,705,569
Cash and investments - ending	\$ 1	\$ -	\$ 2,989,540	\$ 1,120,866	\$ 56,300,247

OTHER INFORMATION

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

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 1,463,219	\$ -
Wastewater	107,278	-
Stormwater	<u>17,512</u>	<u>-</u>
Totals	<u>\$ 1,588,009</u>	<u>\$ -</u>

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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Wastewater:				
Lease Rental Refunding Rev Bonds 2015	Refunded 2005 Lease Rental Rev Bonds	\$ 787,000	8/17/2015	1/1/2024
Stormwater:				
U.S. Bancorp Govt Leasing & Financing	Street Sweeper	64,602	12/15/2019	7/1/2024
Total of annual lease payments		<u>\$ 851,602</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General obligation bonds	General Obligation Bond 2016	\$ 2,130,000	\$ 180,000
Revenue bonds	Tax Increment Rev Bonds Series 2012	850,000	95,000
Revenue bonds	Tax Increment Rev Bonds Series 2013	1,610,000	225,000
Revenue bonds	Tax Increment Rev Bonds Series 2013A	620,000	85,000
Revenue bonds	Tax Increment Special Taxing District Series 2015 Winona PVD III	<u>680,000</u>	<u>25,000</u>
Total governmental activities		<u>5,890,000</u>	<u>610,000</u>
Wastewater:			
Revenue bonds	Sewage Works Refunding Bonds 2021	2,880,000	235,000
Revenue bonds	Sewage Works Revenue Bonds 2013	645,000	645,000
Revenue bonds	Sewage Works Revenue Bonds 2017	8,792,000	201,000
Revenue bonds	Sewage Works Revenue Bonds 2018	<u>31,678,000</u>	<u>34,089</u>
Total Wastewater		<u>43,995,000</u>	<u>1,115,089</u>
Totals		<u>\$ 49,885,000</u>	<u>\$ 1,725,089</u>

CITY OF WARSAW
 SCHEDULE OF CAPITAL ASSETS
 December 31, 2021

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 8,968,176
Infrastructure	85,855,572
Buildings	12,103,657
Improvements other than buildings	16,453,802
Machinery, equipment, and vehicles	21,312,828
Construction in progress	<u>10,984,267</u>
Total governmental activities	<u>155,678,302</u>
Wastewater:	
Land	260,463
Buildings	20,072,918
Improvements other than buildings	42,098,415
Machinery, equipment, and vehicles	4,616,897
Construction in progress	<u>38,998,118</u>
Total Wastewater	<u>106,046,811</u>
Stormwater:	
Infrastructure	14,596
Improvements other than buildings	268,756
Machinery, equipment, and vehicles	468,870
Construction in progress	<u>39,508</u>
Total Stormwater	<u>791,730</u>
Total capital assets	<u>\$ 262,516,843</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/>.