

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

FINANCIAL STATEMENT AUDIT REPORT

OF

CITY OF RICHMOND

WAYNE 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>
Controller	Emily Palmer	01-01-21 to 12-31-22
Mayor	David M. Snow	01-01-21 to 12-31-22
President of the Board of Public Works and Safety	Vicki Robinson	01-01-21 to 12-31-22
President of the Common Council	Larry Parker Gary Turner	01-01-21 to 12-31-21 01-01-22 to 12-31-22
President of the Board of Sanitary Commissioners	Suzanne Miller	01-01-21 to 12-31-22



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE CITY OF RICHMOND, WAYNE 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 Richmond (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 statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we concluded that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 6, 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 6, 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 RICHMOND
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	\$ 2,485,532	\$ 21,437,383	\$ 21,220,302	\$ 2,702,613
MOTOR VEHICLE HIGHWAY - UNRESTRICTED	141,156	2,088,816	2,203,424	26,548
LOCAL ROAD AND STREET	882,754	548,126	146,353	1,284,527
MVH - RESTRICTED	624,316	774,978	31,100	1,368,194
AIP PROJECT GRANT	-	637,669	637,669	-
PARK NON-REVERTING OPERATING	202,153	447,623	421,209	228,567
FIRST RESPONSE FUND	5,351,179	2,473,624	2,521,967	5,302,836
ANIMAL CONTROL	30,066	4,427	83	34,410
POLICE CONTINUING EDUCATION	60,221	31,832	27,471	64,582
UNSAFE BUILDING	109,392	22,765	17,357	114,800
RAINY DAY FUND - GENERAL	1,019,819	-	-	1,019,819
CUMULATIVE CAPITAL DEVELOPMENT	245,247	475,268	607,409	113,106
PARK NON-REVERTING CAPITAL	9,420	18,133	14,074	13,479
CUMULATIVE CAPITAL IMPROVEMENT	71,268	75,634	62,400	84,502
TIF BOND SINKING	5,830,505	3,719,220	2,150,901	7,398,824
POLICE PENSION	481,394	2,010,559	2,292,217	199,736
FIRE PENSION	296,922	2,336,208	2,548,606	84,524
PROPERTY & LIABILITY INSURANCE	150,232	982,717	1,127,477	5,472
SERIES 2015A TIF DSR	128,913	-	-	128,913
SERIES 2015A TIF CONSTRUCTION	1,075,793	-	38,515	1,037,278
JOHNS MANVILLE TIF	851,573	748,249	106,605	1,493,217
LOCAL ROAD & BRIDGE MATCHING G	176,754	-	-	176,754
SERIES 2015 TIF B&I	(75,301)	75,301	-	-
PARK NON-REVERTING FM	13,428	60,426	63,839	10,015
HEARTLAND TIF ALLOCATION	10,956	872,298	7,525	875,729
SERIES 2014 & 2016 TIF B&I	1	100,915	100,915	1
LOOP PHASE 2 - INDOT	454,678	163,247	251,164	366,761
LOCAL GRANTS	(8,875)	8,875	-	-
2019 COMM CROSSINGS A249-19-LG190016	(2,755)	180,510	-	177,755
2019 COMM CROSSINGS A249-19-LG190092	2,740	-	-	2,740
Covid Act Relief Fund	(578,149)	1,335,494	757,345	-
PATRONICITY/IHCDA-FM/STARR GENNETT	9,972	-	9,972	-
ORCA/QUIP GRANT	14,690	2,500	8,646	8,544
PATRONICITY/IHCDA GRANT	(11,606)	11,606	-	-
ARP CORONAVIRUS LOCAL FISCAL RECOVERY	-	3,989,626	42,619	3,947,007
TAX ABATEMENT LOAN	84,405	3,037	-	87,442
BUILD INDIANA	5,004	-	-	5,004
LOIT SPECIAL DISTRIBUTION	303,020	-	-	303,020
PARKS AND RECREATION	661,070	2,426,986	2,284,040	804,016
HAZ-MAT NONREVERTING FUND	17,321	-	698	16,623
CRIMINAL JUSTICE GRANTS	102,253	12,222	6,845	107,630
LAW ENFORCEMENT AID	133,125	-	57,811	75,314
REDEVELOPMENT	20,487	-	-	20,487
REVENUE BOND	525	-	-	525
BUSINESS AND INDUSTRIAL	881,952	55,104	-	937,056
PROGRAM INCOME	18,798	-	-	18,798
MICROENTERPRISE	5,932	-	-	5,932

CITY OF RICHMOND
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
PARK HUMAN SERVICES	39,665	13,054	17,591	35,128
MIDWEST INDUSTRIAL PARK FUND	895,717	27,141	3,413	919,445
GRANTS	(2,537,655)	1,040,233	224,041	(1,721,463)
CITY CENTER LOAN	188,129	4,638	1,442	191,325
PARK BOND SINKING	15,505	186,643	197,947	4,201
EDIT FUND	1,914,006	1,210,107	1,512,621	1,611,492
PARK CAPITAL IMPROVEMENT	8	-	-	8
TAX ABATEMENT INFRASTRUCTURE	140,977	23,260	-	164,237
PARK BOND CONSTRUCTION	32,448	-	15,670	16,778
CERTIFIED TECHNOLOGY PARK	982,958	132,000	43,272	1,071,686
EMPLOYEE INSURANCE	1,569,499	8,992,725	10,086,505	475,719
WORKERS COMPENSATION FUND	52,654	364,492	365,652	51,494
WARFIELD OIL SITE PROJECT	-	112,530	144,830	(32,300)
INDOT/CCMG 2-2020	-	-	241,382	(241,382)
GIFTS AND DONATIONS	611,260	484,062	296,073	799,249
DRUG ENFORCEMENT ADMINISTRATION	-	35,000	5,000	30,000
BEAT THE HEAT FOR LOCAL GOVTS	-	-	17,038	(17,038)
RICHMOND CDBG COVID 19 RELIEF CV-CV1-125	(250,000)	250,000	-	-
2020-1 COMMUNITY CROSSING MATCHING GRANT	-	241,382	-	241,382
ROSEVIEW TRANSIT	(1,273,670)	1,418,141	1,262,682	(1,118,211)
STORMWATER	1,593,021	1,533,691	1,891,629	1,235,083
SEWER UTILITY OPERATIONS	3,690,133	13,255,238	11,033,245	5,912,126
BOND CONSTRUCTION FUND	(535)	1,499	926	38
DEBT SERVICE RESERVE FUND	3,707,020	433,036	7,181	4,132,875
BOND AND INTEREST FUND	4,517,896	6,179,306	5,858,857	4,838,345
BOND CONSTRUCTION FUND 2009	12,546,649	4,098,413	14,230,099	2,414,963
STORMWATER IMPROVEMENT FUND	958,389	-	-	958,389
SEWER CAPITAL IMPROVEMENT FUND	3,460,099	1	-	3,460,100
SRFWW CONST 21D	-	6,455,000	373,175	6,081,825
OFF-STREET PARKING	119,555	37,925	59,593	97,887
SANITARY GENERAL	5,607,010	7,950,589	6,980,665	6,576,934
LANDFILL OPERATIONS	2,399,750	2,869,166	2,459,312	2,809,604
RAINY DAY FUND - SANITARY	413,552	-	-	413,552
LANDFILL IMPROVEMENT FUND	1,637,500	-	-	1,637,500
SANITARY CAPITAL IMPROVEMENT FUND	3,883,651	1	-	3,883,652
AVIATION	530,021	437,404	338,366	629,059
PARALLAX	739,357	2,056,618	1,820,638	975,337
RP&L DEBT SERVICE RESERVE	6,574,855	1,441	-	6,576,296
RP&L OPERATING	14,576,549	86,285,303	84,140,884	16,720,968
RP&L CASH RESERVE	2,139,709	2,139,709	2,139,709	2,139,709
RP&L INSURANCE RESERVE	1,362,982	179	-	1,363,161
Totals	<u>\$ 95,126,944</u>	<u>\$ 196,401,305</u>	<u>\$ 185,535,996</u>	<u>\$ 105,992,253</u>

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

CITY OF RICHMOND
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 RICHMOND
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 RICHMOND
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 RICHMOND
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 RICHMOND
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 RICHMOND
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.

E. Richmond Power and Light Pension Plan

Plan Description

The Electric Utility contributes to the Richmond Power and Light Employee's Pension, which is a single-employer defined benefit plan. With the approval of the Electric Utility's fiscal body, the plan is administered by the Principal Financial Group as authorized by state statute (IC 8-1.5-3-7) for full-time employees. The plan provides dependent pensions, life insurance, and disability benefits to plan members and beneficiaries. The trustee issues a publicly available financial report that includes financial statements and required supplementary information of the plan. The report may be obtained by writing Richmond Power and Light, 2000 U.S. Highway 27, Richmond, IN 47374.

CITY OF RICHMOND
NOTES TO FINANCIAL STATEMENT
(Continued)

Funding Policy and Annual Pension Cost

The contribution requirements for plan members for the Richmond Power and Light Employee's Pension Plan are established and can be amended by the Board of Directors of the Electric Utility. The Electric Utility's annual pension costs for the current year and related information, as provided by the actuary, can be found in their separately issued financial statements.

Note 7. Cash Balance Deficits

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

Note 8. American Rescue Plan Act (ARPA) Grant

The City received funding from the American Rescue Plan Act of 2021. The total amount allotted to the City was \$7,994,354. The City received \$3,989,626 as of December 31, 2021, and the remaining amount was received in August 2022. The funds are held in a separate fund.

Note 9. Other Postemployment Benefits

The City provides to eligible retirees and their spouses the following benefits: health insurance. These benefits pose a liability to the City for this year and in future years. Information regarding these benefits can be obtained by contacting the City.

REQUIRED SUPPLEMENTARY INFORMATION

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY UNRESTRICTED	LOCAL ROAD AND STREET	MVH - RESTRICTED	AIP PROJECT GRANT	PARK NON-REVERTING OPERATING
Cash and investments - beginning	\$ 2,485,532	\$ 141,156	\$ 882,754	\$ 624,316	\$ -	\$ 202,153
Receipts:						
Taxes	11,907,334	782,697	-	-	-	-
Licenses and permits	111,937	134,266	-	-	-	-
Intergovernmental receipts	5,579,484	844,495	548,126	774,978	637,669	-
Charges for services	1,055,908	-	-	-	-	429,289
Fines and forfeits	285,934	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	2,496,786	327,358	-	-	-	18,334
Total receipts	21,437,383	2,088,816	548,126	774,978	637,669	447,623
Disbursements:						
Personal services	18,452,975	1,494,953	-	-	-	190,484
Supplies	422,345	257,791	96,385	-	-	96,099
Other services and charges	2,344,982	407,014	27,829	31,100	637,669	75,506
Debt service - principal and interest	-	-	-	-	-	45,620
Capital outlay	-	21,472	16,580	-	-	13,500
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	22,194	5,559	-	-	-
Total disbursements	21,220,302	2,203,424	146,353	31,100	637,669	421,209
Excess (deficiency) of receipts over disbursements	217,081	(114,608)	401,773	743,878	-	26,414
Cash and investments - ending	\$ 2,702,613	\$ 26,548	\$ 1,284,527	\$ 1,368,194	\$ -	\$ 228,567

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

	FIRST RESPONSE FUND	ANIMAL CONTROL	POLICE CONTINUING EDUCATION	UNSAFE BUILDING	RAINY DAY FUND - GENERAL	CUMULATIVE CAPITAL DEVELOPMENT
Cash and investments - beginning	\$ 5,351,179	\$ 30,066	\$ 60,221	\$ 109,392	\$ 1,019,819	\$ 245,247
Receipts:						
Taxes	-	-	-	20,848	-	432,602
Licenses and permits	-	4,427	11,550	-	-	-
Intergovernmental receipts	-	-	-	1,917	-	39,955
Charges for services	2,433,824	-	17,467	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	39,800	-	2,815	-	-	2,711
Total receipts	2,473,624	4,427	31,832	22,765	-	475,268
Disbursements:						
Personal services	392,545	-	-	-	-	-
Supplies	197,761	83	950	-	-	-
Other services and charges	653,139	-	26,521	17,357	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	1,265,880	-	-	-	-	578,064
Utility operating expenses	-	-	-	-	-	-
Other disbursements	12,642	-	-	-	-	29,345
Total disbursements	2,521,967	83	27,471	17,357	-	607,409
Excess (deficiency) of receipts over disbursements	(48,343)	4,344	4,361	5,408	-	(132,141)
Cash and investments - ending	\$ 5,302,836	\$ 34,410	\$ 64,582	\$ 114,800	\$ 1,019,819	\$ 113,106

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

	PARK NON-REVERTING CAPITAL	CUMULATIVE CAPITAL IMPROVEMENT	TIF BOND SINKING	POLICE PENSION	FIRE PENSION	PROPERTY & LIABILITY INSURANCE
Cash and investments - beginning	\$ 9,420	\$ 71,268	\$ 5,830,505	\$ 481,394	\$ 296,922	\$ 150,232
Receipts:						
Taxes	-	-	3,719,201	1,952,220	2,289,516	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	75,634	-	48,985	43,550	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	18,133	-	19	9,354	3,142	982,717
Total receipts	18,133	75,634	3,719,220	2,010,559	2,336,208	982,717
Disbursements:						
Personal services	-	-	-	2,291,722	2,534,579	-
Supplies	-	-	-	-	-	-
Other services and charges	-	62,400	651,524	495	14,027	933,577
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	14,074	-	1,265,237	-	-	-
Utility operating expenses	-	-	149,589	-	-	-
Other disbursements	-	-	84,551	-	-	193,900
Total disbursements	14,074	62,400	2,150,901	2,292,217	2,548,606	1,127,477
Excess (deficiency) of receipts over disbursements	4,059	13,234	1,568,319	(281,658)	(212,398)	(144,760)
Cash and investments - ending	\$ 13,479	\$ 84,502	\$ 7,398,824	\$ 199,736	\$ 84,524	\$ 5,472

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

	SERIES 2015A TIF DSR	SERIES 2015A TIF CONSTRUCTION	JOHNS MANVILLE TIF	LOCAL ROAD & BRIDGE MATCHING G	SERIES 2015 TIF B&I	PARK NON-REVERTING FM
Cash and investments - beginning	\$ 128,913	\$ 1,075,793	\$ 851,573	\$ 176,754	\$ (75,301)	\$ 13,428
Receipts:						
Taxes	-	-	748,249	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	34,483
Charges for services	-	-	-	-	-	8
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	-	-	75,301	25,935
Total receipts	-	-	748,249	-	75,301	60,426
Disbursements:						
Personal services	-	-	-	-	-	56,238
Supplies	-	-	-	-	-	1,118
Other services and charges	-	-	4,925	-	-	6,483
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	38,515	765	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	100,915	-	-	-
Total disbursements	-	38,515	106,605	-	-	63,839
Excess (deficiency) of receipts over disbursements	-	(38,515)	641,644	-	75,301	(3,413)
Cash and investments - ending	\$ 128,913	\$ 1,037,278	\$ 1,493,217	\$ 176,754	\$ -	\$ 10,015

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

	HEARTLAND TIF ALLOCATION	SERIES 2014 & 2016 TIF B&I	LOOP PHASE 2 - INDOT	LOCAL GRANTS	2019 COMM CROSSINGS A249-19-LG190016	2019 COMM CROSSINGS A249-19-LG190092
Cash and investments - beginning	\$ 10,956	\$ 1	\$ 454,678	\$ (8,875)	\$ (2,755)	\$ 2,740
Receipts:						
Taxes	872,298	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	100,915	163,247	8,875	180,510	-
Total receipts	872,298	100,915	163,247	8,875	180,510	-
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	7,525	-	70,667	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	180,497	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	100,915	-	-	-	-
Total disbursements	7,525	100,915	251,164	-	-	-
Excess (deficiency) of receipts over disbursements	864,773	-	(87,917)	8,875	180,510	-
Cash and investments - ending	\$ 875,729	\$ 1	\$ 366,761	\$ -	\$ 177,755	\$ 2,740

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

	Covid Act Relief Fund	PATRONICITY/IHCDA-FM/STARR GENNETT	ORCA/QUIP GRANT	PATRONICITY/IHCDA GRANT	ARP CORONAVIRUS LOCAL FISCAL RECOVERY
Cash and investments - beginning	\$ (578,149)	\$ 9,972	\$ 14,690	\$ (11,606)	\$ -
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	1,335,494	-	2,500	-	3,989,626
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	-	-	11,606	-
Total receipts	1,335,494	-	2,500	11,606	3,989,626
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	22,843
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	19,776
Utility operating expenses	-	-	-	-	-
Other disbursements	757,345	9,972	8,646	-	-
Total disbursements	757,345	9,972	8,646	-	42,619
Excess (deficiency) of receipts over disbursements	578,149	(9,972)	(6,146)	11,606	3,947,007
Cash and investments - ending	\$ -	\$ -	\$ 8,544	\$ -	\$ 3,947,007

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

	TAX ABATEMENT LOAN	BUILD INDIANA	LOIT SPECIAL DISTRIBUTION	PARKS AND RECREATION	HAZ-MAT NONREVERTING FUND	CRIMINAL JUSTICE GRANTS
Cash and investments - beginning	\$ 84,405	\$ 5,004	\$ 303,020	\$ 661,070	\$ 17,321	\$ 102,253
Receipts:						
Taxes	-	-	-	1,978,850	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	182,752	-	11,922
Charges for services	-	-	-	250,242	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	3,037	-	-	15,142	-	300
Total receipts	3,037	-	-	2,426,986	-	12,222
Disbursements:						
Personal services	-	-	-	1,457,064	-	-
Supplies	-	-	-	158,526	698	2,544
Other services and charges	-	-	-	625,619	-	4,301
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	11,992	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	30,839	-	-
Total disbursements	-	-	-	2,284,040	698	6,845
Excess (deficiency) of receipts over disbursements	3,037	-	-	142,946	(698)	5,377
Cash and investments - ending	\$ 87,442	\$ 5,004	\$ 303,020	\$ 804,016	\$ 16,623	\$ 107,630

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

	LAW ENFORCEMENT AID	REDEVELOPMENT	REVENUE BOND	BUSINESS AND INDUSTRIAL	PROGRAM INCOME	MICROENTERPRISE
Cash and investments - beginning	\$ 133,125	\$ 20,487	\$ 525	\$ 881,952	\$ 18,798	\$ 5,932
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	-	55,104	-	-
Total receipts	-	-	-	55,104	-	-
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	22,811	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	35,000	-	-	-	-	-
Total disbursements	57,811	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	(57,811)	-	-	55,104	-	-
Cash and investments - ending	\$ 75,314	\$ 20,487	\$ 525	\$ 937,056	\$ 18,798	\$ 5,932

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

	PARK HUMAN SERVICES	MIDWEST INDUSTRIAL PARK FUND	GRANTS	CITY CENTER LOAN	PARK BOND SINKING	EDIT FUND
Cash and investments - beginning	\$ 39,665	\$ 895,717	\$ (2,537,655)	\$ 188,129	\$ 15,505	\$ 1,914,006
Receipts:						
Taxes	-	-	-	-	175,455	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	13,054	-	1,019,401	-	11,188	1,113,960
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	27,141	20,832	4,638	-	96,147
Total receipts	13,054	27,141	1,040,233	4,638	186,643	1,210,107
Disbursements:						
Personal services	16,564	-	-	-	-	-
Supplies	162	-	-	-	-	-
Other services and charges	865	3,064	24,290	1,442	-	776,025
Debt service - principal and interest	-	-	-	-	197,947	-
Capital outlay	-	349	-	-	-	694,550
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	199,751	-	-	42,046
Total disbursements	17,591	3,413	224,041	1,442	197,947	1,512,621
Excess (deficiency) of receipts over disbursements	(4,537)	23,728	816,192	3,196	(11,304)	(302,514)
Cash and investments - ending	\$ 35,128	\$ 919,445	\$ (1,721,463)	\$ 191,325	\$ 4,201	\$ 1,611,492

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

	PARK CAPITAL IMPROVEMENT	TAX ABATEMENT INFRASTRUCTURE	PARK BOND CONSTRUCTION	CERTIFIED TECHNOLOGY PARK	EMPLOYEE INSURANCE	WORKERS COMPENSATION FUND
Cash and investments - beginning	\$ 8	\$ 140,977	\$ 32,448	\$ 982,958	\$ 1,569,499	\$ 52,654
Receipts:						
Taxes	-	23,260	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	132,000	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	-	-	8,992,725	364,492
Total receipts	-	23,260	-	132,000	8,992,725	364,492
Disbursements:						
Personal services	-	-	-	-	25,867	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	26,167	10,060,638	365,652
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	15,670	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	17,105	-	-
Total disbursements	-	-	15,670	43,272	10,086,505	365,652
Excess (deficiency) of receipts over disbursements	-	23,260	(15,670)	88,728	(1,093,780)	(1,160)
Cash and investments - ending	\$ 8	\$ 164,237	\$ 16,778	\$ 1,071,686	\$ 475,719	\$ 51,494

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

	WARFIELD OIL SITE PROJECT	INDOT/CCMG 2-2020	GIFTS AND DONATIONS	DRUG ENFORCEMENT ADMINISTRATION	BEAT THE HEAT FOR LOCAL GOVTS	RICHMOND CDBG COVID 19 RELIEF CV-CV1-125
Cash and investments - beginning	\$ -	\$ -	\$ 611,260	\$ -	\$ -	\$ (250,000)
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	250,000
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	112,530	-	484,062	35,000	-	-
Total receipts	112,530	-	484,062	35,000	-	250,000
Disbursements:						
Personal services	-	-	515	-	16,698	-
Supplies	-	-	4,128	-	340	-
Other services and charges	144,830	241,382	20	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	1,072	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	290,338	5,000	-	-
Total disbursements	144,830	241,382	296,073	5,000	17,038	-
Excess (deficiency) of receipts over disbursements	(32,300)	(241,382)	187,989	30,000	(17,038)	250,000
Cash and investments - ending	\$ (32,300)	\$ (241,382)	\$ 799,249	\$ 30,000	\$ (17,038)	\$ -

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

	2020-1 COMMUNITY CROSSING MATCHING GRANT	ROSEVIEW TRANSIT	STORMWATER	SEWER UTILITY OPERATIONS	BOND CONSTRUCTION FUND	DEBT SERVICE RESERVE FUND
Cash and investments - beginning	\$ -	\$ (1,273,670)	\$ 1,593,021	\$ 3,690,133	\$ (535)	\$ 3,707,020
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	241,382	1,276,699	-	-	-	-
Charges for services	-	124,415	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	1,531,624	13,187,993	-	-
Other receipts	-	17,027	2,067	67,245	1,499	433,036
Total receipts	241,382	1,418,141	1,533,691	13,255,238	1,499	433,036
Disbursements:						
Personal services	-	936,643	58,061	2,614,973	-	-
Supplies	-	134,488	-	-	-	-
Other services and charges	-	191,551	6,438	35,000	-	-
Debt service - principal and interest	-	-	-	226,177	-	-
Capital outlay	-	-	416,468	558,668	-	-
Utility operating expenses	-	-	257,414	3,094,910	926	-
Other disbursements	-	-	1,153,248	4,503,517	-	7,181
Total disbursements	-	1,262,682	1,891,629	11,033,245	926	7,181
Excess (deficiency) of receipts over disbursements	241,382	155,459	(357,938)	2,221,993	573	425,855
Cash and investments - ending	\$ 241,382	\$ (1,118,211)	\$ 1,235,083	\$ 5,912,126	\$ 38	\$ 4,132,875

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

	BOND AND INTEREST FUND	BOND CONSTRUCTION FUND 2009	STORMWATER IMPROVEMENT FUND	SEWER CAPITAL IMPROVEMENT FUND	SRFWW CONST 21D	OFF-STREET PARKING
Cash and investments - beginning	\$ 4,517,896	\$ 12,546,649	\$ 958,389	\$ 3,460,099	\$ -	\$ 119,555
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	37,875
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	6,179,306	4,098,413	-	1	6,455,000	50
Total receipts	6,179,306	4,098,413	-	1	6,455,000	37,925
Disbursements:						
Personal services	-	-	-	-	-	15,724
Supplies	-	-	-	-	-	1,960
Other services and charges	-	-	-	-	-	29,069
Debt service - principal and interest	5,858,857	-	-	-	-	-
Capital outlay	-	10,273,634	-	-	279,765	-
Utility operating expenses	-	-	-	-	93,410	-
Other disbursements	-	3,956,465	-	-	-	12,840
Total disbursements	5,858,857	14,230,099	-	-	373,175	59,593
Excess (deficiency) of receipts over disbursements	320,449	(10,131,686)	-	1	6,081,825	(21,668)
Cash and investments - ending	\$ 4,838,345	\$ 2,414,963	\$ 958,389	\$ 3,460,100	\$ 6,081,825	\$ 97,887

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

	SANITARY GENERAL	LANDFILL OPERATIONS	RAINY DAY FUND - SANITARY	LANDFILL IMPROVEMENT FUND	SANITARY CAPITAL IMPROVEMENT FUND	AVIATION
Cash and investments - beginning	\$ 5,607,010	\$ 2,399,750	\$ 413,552	\$ 1,637,500	\$ 3,883,651	\$ 530,021
Receipts:						
Taxes	7,340,585	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	147,639	-	-	-	-	11,025
Charges for services	236,682	2,122,397	-	-	-	423,552
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	225,683	746,769	-	-	1	2,827
Total receipts	7,950,589	2,869,166	-	-	1	437,404
Disbursements:						
Personal services	3,192,456	851,866	-	-	-	133,321
Supplies	440,370	100,624	-	-	-	120,654
Other services and charges	1,364,014	658,603	-	-	-	84,391
Debt service - principal and interest	331,848	-	-	-	-	-
Capital outlay	842,862	492,324	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	809,115	355,895	-	-	-	-
Total disbursements	6,980,665	2,459,312	-	-	-	338,366
Excess (deficiency) of receipts over disbursements	969,924	409,854	-	-	1	99,038
Cash and investments - ending	\$ 6,576,934	\$ 2,809,604	\$ 413,552	\$ 1,637,500	\$ 3,883,652	\$ 629,059

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

	PARALLAX	RP&L DEBT SERVICE RESERVE	RP&L OPERATING	RP&L CASH RESERVE	RP&L INSURANCE RESERVE	Totals
Cash and investments - beginning	\$ 739,357	\$ 6,574,855	\$ 14,576,549	\$ 2,139,709	\$ 1,362,982	\$ 95,126,944
Receipts:						
Taxes	-	-	-	-	-	32,243,115
Licenses and permits	-	-	-	-	-	262,180
Intergovernmental receipts	-	-	-	-	-	18,235,918
Charges for services	-	-	-	-	-	7,263,659
Fines and forfeits	-	-	-	-	-	285,934
Utility fees	-	-	85,998,211	-	-	100,717,828
Other receipts	2,056,618	1,441	287,092	2,139,709	179	37,392,671
Total receipts	2,056,618	1,441	86,285,303	2,139,709	179	196,401,305
Disbursements:						
Personal services	-	-	-	-	-	34,733,248
Supplies	-	-	-	-	-	2,037,026
Other services and charges	-	-	-	-	-	20,661,755
Debt service - principal and interest	-	-	-	-	-	6,660,449
Capital outlay	-	-	-	-	-	17,001,714
Utility operating expenses	-	-	78,431,602	-	-	82,027,851
Other disbursements	1,820,638	-	5,709,282	2,139,709	-	22,413,953
Total disbursements	1,820,638	-	84,140,884	2,139,709	-	185,535,996
Excess (deficiency) of receipts over disbursements	235,980	1,441	2,144,419	-	179	10,865,309
Cash and investments - ending	\$ 975,337	\$ 6,576,296	\$ 16,720,968	\$ 2,139,709	\$ 1,363,161	\$ 105,992,253

OTHER INFORMATION

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

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ -	\$ 886,187
Roseview Transit	-	172,980
Wastewater	-	-
Off Street Parking	-	20,685
Solid Waste	-	2,809
Airport	-	7,562
Electric	<u>316,254</u>	<u>6,552,244</u>
Totals	<u>\$ 316,254</u>	<u>\$ 7,642,467</u>

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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities: YAHMAHA	Golf Cart	\$ 45,620	2/7/2020	4/15/2025
Solid Waste: KS State Bank	Lease 6 Refuse Trucks	243,141	10/25/2019	10/1/2024
Electric: Bank of America	Guaranteed Energy Savings Project	274,940	7/1/2010	1/1/2025
Total of annual lease payments		<u>\$ 563,701</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General obligation bonds	Park District Bonds of 2019	\$ 384,000	\$ 190,000
Revenue bonds	Economic Development Revenue Bonds Series 2014 (Redev)	358,000	80,000
Revenue bonds	Tax Increment Revenue Bonds of 2015 Series A	1,645,000	70,000
Revenue bonds	Taxable Economic Development Revenue Bonds Series 2016 (Redev)	26,489,231	2,031,000
Revenue bonds	Taxable Tax Increment Revenue Bonds of 2015 Series B (Brownfield Bonds)	399,000	28,500
Total governmental activities		<u>29,275,231</u>	<u>2,399,500</u>
Wastewater:			
Revenue bonds	IN Brownfield Program Loan (2012 Series B)	521,760	43,480
Revenue bonds	Sanitary District Bonds of 2009 Series B	6,125,000	555,000
Revenue bonds	Sanitary District Bonds of 2017 (SRF-WW16268906)	10,120,000	505,000
Revenue bonds	Sanitary District Bonds of 2019	16,125,000	705,000
Revenue bonds	Sanitary District Refunding Bonds Of 2019	5,460,000	500,000
Revenue bonds	Sanitary District Refunding Revenue Bonds (2015 Series B)	3,905,000	1,275,000
Revenue bonds	SRFWW 2021D	6,455,000	-
Revenue bonds	Tertiary Building Modifications (WW09128902) (2009 Series A)	817,000	79,000
Revenue bonds	Wastewater/Stormwater Improvements (ES Interceptor ph 3) (WW13049804) ((2012 Series A)	9,525,000	715,000
Total Wastewater		<u>59,053,760</u>	<u>4,377,480</u>
Totals		<u>\$ 88,328,991</u>	<u>\$ 6,776,980</u>

CITY OF RICHMOND
SCHEDULE OF CAPITAL ASSETS
December 31, 2021

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

	Ending Balance
Governmental activities:	
Land	\$ 1,456,666
Infrastructure	36,694,533
Buildings	14,712,555
Improvements other than buildings	1,785,746
Machinery, equipment, and vehicles	<u>16,352,145</u>
Total governmental activities	<u>71,001,645</u>
Roseview Transit:	
Land	19,950
Buildings	577,915
Improvements other than buildings	184,525
Machinery, equipment, and vehicles	<u>778,606</u>
Total Roseview Transit	<u>1,560,996</u>
Wastewater:	
Land	81,294
Infrastructure	46,874,513
Buildings	2,925,894
Improvements other than buildings	50,236,701
Machinery, equipment, and vehicles	15,904,523
Construction in progress	<u>49,409,345</u>
Total Wastewater	<u>165,432,270</u>
Off Street Parking:	
Land	154,653
Buildings	1,334,021
Improvements other than buildings	409,418
Machinery, equipment, and vehicles	<u>45,875</u>
Total Off Street Parking	<u>1,943,967</u>
Solid Waste:	
Land	451,767
Infrastructure	4,318,839
Buildings	1,491,409
Improvements other than buildings	6,443,305
Machinery, equipment, and vehicles	17,998,728
Construction in progress	<u>1,619,633</u>
Total Solid Waste	<u>32,323,681</u>
Airport:	
Land	567,389
Buildings	877,458
Improvements other than buildings	11,020,770
Machinery, equipment, and vehicles	<u>631,993</u>
Total Airport	<u>13,097,610</u>
Electric:	
Land	1,191,980
Infrastructure	20,923,496
Buildings	10,455,333
Improvements other than buildings	76,556,972
Machinery, equipment, and vehicles	90,305,457
Construction in progress	<u>1,795,441</u>
Total Electric	<u>201,228,679</u>
Total capital assets	<u>\$ 486,588,848</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/>.