

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

FINANCIAL STATEMENT AUDIT REPORT

OF

CITY OF MONTICELLO

WHITE COUNTY, INDIANA

January 1, 2020 to December 31, 2021



FILED
12/27/2022

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	James D. Mann	01-01-20 to 12-31-22
Mayor	Cathy Gross	01-01-20 to 12-31-22
President of the Board of Public Works and Safety	Andy Harmon	01-01-20 to 12-31-22
President Pro Tempore of the Common Council	Doug Pepple Bill Cheever	01-01-20 to 12-31-21 01-01-22 to 12-31-22
Superintendent of Water Utility	Rodney Pool Christopher W. Cohagan	01-01-20 to 03-31-21 04-01-21 to 12-31-22
Superintendent of Wastewater Utility	David A. Downey Robert Lindley	01-01-20 to 07-17-20 07-18-20 to 12-31-22



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE CITY OF MONTICELLO, WHITE COUNTY, INDIANA

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the City of Monticello (City), which comprises the financial position and results of operations for the period of January 1, 2020 to December 31, 2021, and the related notes to the financial statement as listed in the Table of Contents.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

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

Opinion on Regulatory Basis of Accounting

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

Basis for Adverse and Unmodified Opinions

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

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

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

Management's Responsibilities for the Financial Statement

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

Auditor's Responsibilities for the Audit of the Financial Statement

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

In performing an audit in accordance with GAAS, we:

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

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

Required Supplementary Information

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

Other Information

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

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



Beth Kelley, CPA, CFE
Deputy State Examiner

December 7, 2022

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

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

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

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

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

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

Fund	Cash and Investments 01-01-20			Cash and Investments 12-31-20			Cash and Investments 12-31-21		
	Receipts	Disbursements		Receipts	Disbursements		Receipts	Disbursements	
GENERAL	\$ 6,040,034	\$ 7,637,818	\$ 6,327,097	\$ 7,350,755	\$ 7,898,888	\$ 6,913,638	\$ 8,336,005		
MOTOR VEHICLE HIGHWAY	1,419,592	654,956	556,250	1,518,298	676,814	636,596	1,558,516		
LOCAL ROADS AND STREETS	107,529	37,520	10,660	134,389	40,515	20,422	154,482		
MVH RESTRICTED	19,967	102,074	83,066	38,975	112,810	110,183	41,602		
PARK NON-REVERTING	100,812	6,290	18,077	89,025	28,855	25,606	92,274		
MOBILE INTERGRATED HEALTHCARE FUND	-	-	-	-	9,500	-	9,500		
ABANDONED VEHICLES	150	-	-	150	-	-	150		
DOWNTOWN CHRISTMAS DECORATION GIFT FUND	1,150	4,964	-	6,114	22,999	25,198	3,915		
LAW ENFORCEMENT CONT ED	57,532	5,691	-	63,223	5,209	15,000	53,432		
WILLIAM L. ALTHERR PARK	43,328	66,020	39,086	70,262	3,416	4,798	68,880		
RAINY DAY FUND	367,092	-	-	367,092	8,603	5,387	370,308		
CO ECONOMIC DEV INCOME TX	1,333,907	350,383	60,000	1,624,290	364,218	341,880	1,646,628		
CUM'L CAP DEVELOPMENT	635,747	103,336	12,235	726,848	110,425	137,096	700,177		
MONTICELLO ECONOMIC DEVELOPMENT REVOLVING FUND	-	55,000	55,000	-	-	-	-		
TIF ALLOCATION	978,385	436,540	410,650	1,004,275	486,184	376,500	1,113,959		
CUM'L CAP IMPROVEMENT	3,426	11,661	900	14,187	11,050	10,000	15,237		
OCRA CDBG Small Business Grant CV-CV1-218	-	250,000	250,000	-	250,000	250,000	-		
SAFE HAVEN BABY BOX FUND	-	-	-	-	1,221	-	1,221		
POLICE PENSION	425,500	106,676	104,959	427,217	111,846	102,677	436,386		
FIRE PENSION	539,987	106,676	115,944	530,719	125,766	102,593	553,892		
AMERICAN RESCUE PLAN (ARP)	-	-	-	-	591,863	-	591,863		
SIDEWALK AND CURB	178,564	46,239	49,104	175,699	43,000	50,000	168,699		
PARKING LOT MAINTENANCE	33,114	-	-	33,114	-	-	33,114		
NON REV - MAYOR'S YOUTH C	366	-	-	366	-	-	366		
FIRE REPORTS	4,625	153	-	4,778	327	-	5,105		
FIRE DEPT TRAINING	21,954	58,228	56,227	23,955	28,178	33,752	18,381		
DUIP POLICE FUND	181	-	-	181	-	-	181		
Local Road & Bridge Matching Grant Fund	281,444	274,430	274,430	281,444	709,217	487,633	503,028		
OPERATION PULLOVER	(3,460)	3,460	-	-	-	-	-		
PARK GIFT	13,967	3,933	457	17,443	9,851	2,087	25,207		
FIRE GIFT	23,117	5,800	3,778	25,139	520	1,123	24,536		
POLICE GIFT	7,141	5,000	2,136	10,005	50	2,336	7,719		
DRUG NON-REVERTING	7,042	-	-	7,042	-	-	7,042		
POLICE VENDING ACCOUNT	1,505	72	-	1,577	-	-	1,577		
ADA GIFT FUND	9,009	3,591	8,752	3,848	9,580	3,805	9,623		
Coronavirus Relief Fund COVID-19	-	170,654	170,151	503	13,439	13,557	385		

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

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-20	Receipts	Disbursements	12-31-20	Receipts	Disbursements	
Cares Provider Relief Fund	-	21,167	12,323	8,844	-	8,844	-
POLICE K-9	18,239	300	553	17,986	470	120	18,336
EDIT BND RESERVE 04 & 06	213,751	-	-	213,751	-	-	213,751
URBAN FORESTRY GRANT	3,377	-	205	3,172	-	-	3,172
TIF BND RESERVE	70,342	457	-	70,799	1,721	-	72,520
TIF BND P&I	(350)	62,350	61,650	350	-	-	350
PAYROLL	3,202	4,516,869	4,497,227	22,844	4,638,402	4,632,697	28,549
SEWAGE CASH OPERATING	2,232,646	3,168,960	2,235,191	3,166,415	3,465,817	2,946,483	3,685,749
SEWAGE ACCOUNTS PAYABLE	(153)	1,150,398	1,150,245	-	1,024,565	1,024,707	(142)
SEWAGE BND P&I 09	341,407	621,148	557,531	405,024	578,984	564,253	419,755
SEWAGE BND P&I 2014	161,968	235,848	234,420	163,396	238,378	233,950	167,824
SEWAGE CAP IMPROVEMENTS	119,418	-	-	119,418	-	1,348	118,070
SEWAGE UTILITY CONSTRUCTION (IN PROGRESS)	-	10,287,000	656,247	9,630,753	5,073	6,891,567	2,744,259
SEWAGE BND P&I 06	10	-	-	10	-	-	10
SEWAGE BND P&I 98	2	-	-	2	-	-	2
SEWAGE BND RESV	1,311,265	88,979	103,023	1,297,221	53,756	-	1,350,977
Sewage Bond P & I 2015a	102,162	154,632	158,470	98,324	148,012	238,210	8,126
Sewage Bond P & I 2015b	40,204	238,228	238,230	40,202	238,208	150,500	127,910
WWTP EXPANSION CONSTRUCTION FUND	82,130	336	82,466	-	-	-	-
SEWAGE BOND P&I 2020	-	-	-	-	238,314	204,026	34,288
WATER OPERATING	251,011	1,848,082	1,713,652	385,441	1,942,683	1,903,993	424,131
WATER RENT DEPOSITS	289,472	58,922	278,586	69,808	156,600	36,491	189,917
WATER IMPROVEMENT	163,563	5,827	108,471	60,919	7,817	-	68,736
Water Utility Construction (in progress)	-	-	-	-	2,475,086	973,176	1,501,910
WATER BND P&I 09	1,477	42,084	42,825	736	302,089	302,825	-
WATER BND P&I 2013	27,436	107,928	108,670	26,694	205,944	206,740	25,898
WATER BND P&I 06	(817)	95,467	94,650	-	-	-	-
TRASH & GARBAGE PICKUP	530,628	117,948	242,046	406,530	123,919	29,959	500,490
WATER BND P&I 01	28	262,956	262,950	34	30,233	30,267	-
WATER BND RESV	546,743	15,712	-	562,455	-	-	562,455
PERIODIC MAINTENANCE FUND	157,321	-	100,000	57,321	-	-	57,321
Totals	\$ 19,319,189	\$ 33,608,763	\$ 21,548,590	\$ 31,379,362	\$ 27,550,415	\$ 30,052,023	\$ 28,877,754

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

CITY OF MONTICELLO
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

B. Basis of Accounting

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

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

C. Cash and Investments

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

D. Receipts

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

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

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

CITY OF MONTICELLO
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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

Utility fees. Amounts received from charges for current services.

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

E. Disbursements

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

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

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

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

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 MONTICELLO
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 MONTICELLO
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 MONTICELLO
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. 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.

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.

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

Plan Description

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

CITY OF MONTICELLO
NOTES TO FINANCIAL STATEMENT
(Continued)

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

Financial Report

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

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

Contributions

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

Note 7. Holding Corporation

The City has entered into a capital lease with the Monticello Redevelopment Authority (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the City. The lessor has been determined to be a related-party of the City. Lease payments during the years 2020 and 2021 totaled \$349,000 and \$189,000, respectively.

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REQUIRED SUPPLEMENTARY INFORMATION

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

	GENERAL	MOTOR VEHICLE HIGHWAY	LOCAL ROADS AND STREETS	MVH RESTRICTED	PARK NON-REVERTING	MOBILE INTERGRATED HEALTHCARE FUND	ABANDONED VEHICLES
Cash and investments - beginning	\$ 6,040,034	\$ 1,419,592	\$ 107,529	\$ 19,967	\$ 100,812	\$ -	\$ 150
Receipts:							
Taxes	4,876,488	415,337	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	307,684	143,275	37,086	102,074	-	-	-
Charges for services	2,143,060	-	-	-	3,930	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	310,586	96,344	434	-	2,360	-	-
Total receipts	<u>7,637,818</u>	<u>654,956</u>	<u>37,520</u>	<u>102,074</u>	<u>6,290</u>	<u>-</u>	<u>-</u>
Disbursements:							
Personal services	4,123,528	10,937	-	-	-	-	-
Supplies	212,853	104,393	10,660	-	573	-	-
Other services and charges	1,443,409	351,782	-	83,066	1,570	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	520,364	89,138	-	-	15,934	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	26,943	-	-	-	-	-	-
Total disbursements	<u>6,327,097</u>	<u>556,250</u>	<u>10,660</u>	<u>83,066</u>	<u>18,077</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>1,310,721</u>	<u>98,706</u>	<u>26,860</u>	<u>19,008</u>	<u>(11,787)</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 7,350,755</u>	<u>\$ 1,518,298</u>	<u>\$ 134,389</u>	<u>\$ 38,975</u>	<u>\$ 89,025</u>	<u>\$ -</u>	<u>\$ 150</u>

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

	DOWNTOWN CHRISTMAS DECORATION GIFT FUND	LAW ENFORCEMENT CONT ED	WILLIAM L. ALTHERR PARK	RAINY DAY FUND	CO ECONOMIC DEV INCOME TX	CUM'L CAP DEVELOPMENT	MONTICELLO ECONOMIC DEVELOPMENT REVOLVING FUND
Cash and investments - beginning	\$ 1,150	\$ 57,532	\$ 43,328	\$ 367,092	\$ 1,333,907	\$ 635,747	\$ -
Receipts:							
Taxes	-	-	-	-	346,123	91,628	-
Licenses and permits	-	3,620	-	-	-	-	-
Intergovernmental receipts	-	-	65,718	-	-	10,185	-
Charges for services	-	2,071	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	4,964	-	302	-	4,260	1,523	55,000
Total receipts	4,964	5,691	66,020	-	350,383	103,336	55,000
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	39,086	-	10,000	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	50,000	12,235	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	55,000
Total disbursements	-	-	39,086	-	60,000	12,235	55,000
Excess (deficiency) of receipts over disbursements	4,964	5,691	26,934	-	290,383	91,101	-
Cash and investments - ending	\$ 6,114	\$ 63,223	\$ 70,262	\$ 367,092	\$ 1,624,290	\$ 726,848	\$ -

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

	TIF ALLOCATION	CUM'L CAP IMPROVEMENT	OCRA CDBG Small Business Grant CV-CV1-218	SAFE HAVEN BABY BOX FUND	POLICE PENSION	FIRE PENSION	AMERICAN RESCUE PLAN (ARP)
Cash and investments - beginning	\$ 978,385	\$ 3,426	\$ -	\$ -	\$ 425,500	\$ 539,987	\$ -
Receipts:							
Taxes	436,540	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	11,661	250,000	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	-	-	-	106,676	106,676	-
Total receipts	<u>436,540</u>	<u>11,661</u>	<u>250,000</u>	<u>-</u>	<u>106,676</u>	<u>106,676</u>	<u>-</u>
Disbursements:							
Personal services	-	-	-	-	1,500	2,000	-
Supplies	-	-	-	-	-	-	-
Other services and charges	349,000	-	-	-	58,369	98,914	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	900	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	61,650	-	250,000	-	45,090	15,030	-
Total disbursements	<u>410,650</u>	<u>900</u>	<u>250,000</u>	<u>-</u>	<u>104,959</u>	<u>115,944</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>25,890</u>	<u>10,761</u>	<u>-</u>	<u>-</u>	<u>1,717</u>	<u>(9,268)</u>	<u>-</u>
Cash and investments - ending	<u>\$ 1,004,275</u>	<u>\$ 14,187</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 427,217</u>	<u>\$ 530,719</u>	<u>\$ -</u>

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

	SIDEWALK AND CURB	PARKING LOT MAINTENANCE	NON REV - MAYOR'S YOUTH C	FIRE REPORTS	FIRE DEPT TRAINING	DUIP POLICE FUND	Local Road & Bridge Matching Grant Fund
Cash and investments - beginning	\$ 178,564	\$ 33,114	\$ 366	\$ 4,625	\$ 21,954	\$ 181	\$ 281,444
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	274,430
Charges for services	-	-	-	153	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	46,239	-	-	-	58,228	-	-
Total receipts	46,239	-	-	153	58,228	-	274,430
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	20,476	-	-
Other services and charges	-	-	-	-	35,751	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	49,104	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	274,430
Total disbursements	49,104	-	-	-	56,227	-	274,430
Excess (deficiency) of receipts over disbursements	(2,865)	-	-	153	2,001	-	-
Cash and investments - ending	\$ 175,699	\$ 33,114	\$ 366	\$ 4,778	\$ 23,955	\$ 181	\$ 281,444

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

	OPERATION PULLOVER	PARK GIFT	FIRE GIFT	POLICE GIFT	DRUG NON-REVERTING	POLICE VENDING ACCOUNT	ADA GIFT FUND
Cash and investments - beginning	\$ (3,460)	\$ 13,967	\$ 23,117	\$ 7,141	\$ 7,042	\$ 1,505	\$ 9,009
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	3,460	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	3,933	5,800	5,000	-	72	3,591
Total receipts	3,460	3,933	5,800	5,000	-	72	3,591
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	457	3,778	2,136	-	-	8,752
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	-	457	3,778	2,136	-	-	8,752
Excess (deficiency) of receipts over disbursements	3,460	3,476	2,022	2,864	-	72	(5,161)
Cash and investments - ending	\$ -	\$ 17,443	\$ 25,139	\$ 10,005	\$ 7,042	\$ 1,577	\$ 3,848

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

	Coronavirus Relief Fund COVID-19	Cares Provider Relief Fund	POLICE K-9	EDIT BND RESERVE 04 & 06	URBAN FORESTRY GRANT	TIF BND RESERVE	TIF BND P&I
Cash and investments - beginning	\$ -	\$ -	\$ 18,239	\$ 213,751	\$ 3,377	\$ 70,342	\$ (350)
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	170,654	21,167	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	-	300	-	-	457	62,350
Total receipts	170,654	21,167	300	-	-	457	62,350
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	553	-	205	-	-
Debt service - principal and interest	-	-	-	-	-	-	61,650
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	170,151	12,323	-	-	-	-	-
Total disbursements	170,151	12,323	553	-	205	-	61,650
Excess (deficiency) of receipts over disbursements	503	8,844	(253)	-	(205)	457	700
Cash and investments - ending	\$ 503	\$ 8,844	\$ 17,986	\$ 213,751	\$ 3,172	\$ 70,799	\$ 350

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

	PAYROLL	SEWAGE CASH OPERATING	SEWAGE ACCOUNTS PAYABLE	SEWAGE BND P&I 09	SEWAGE BND P&I 2014	SEWAGE CAP IMPROVEMENTS	SEWAGE UTILITY CONSTRUCTION (IN PROGRESS)
Cash and investments - beginning	\$ 3,202	\$ 2,232,646	\$ (153)	\$ 341,407	\$ 161,968	\$ 119,418	\$ -
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	3,045,881	-	-	-	-	-
Other receipts	4,516,869	123,079	1,150,398	621,148	235,848	-	10,287,000
Total receipts	4,516,869	3,168,960	1,150,398	621,148	235,848	-	10,287,000
Disbursements:							
Personal services	-	393,565	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	27,414	-	-	-	-
Debt service - principal and interest	-	-	-	556,781	234,420	-	-
Capital outlay	-	-	342,261	-	-	-	-
Utility operating expenses	-	27,186	780,570	750	-	-	656,247
Other disbursements	4,497,227	1,814,440	-	-	-	-	-
Total disbursements	4,497,227	2,235,191	1,150,245	557,531	234,420	-	656,247
Excess (deficiency) of receipts over disbursements	19,642	933,769	153	63,617	1,428	-	9,630,753
Cash and investments - ending	\$ 22,844	\$ 3,166,415	\$ -	\$ 405,024	\$ 163,396	\$ 119,418	\$ 9,630,753

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

	SEWAGE BND P&I 06	SEWAGE BND P&I 98	SEWAGE BND RESV	Sewage Bond P & I 2015a	Sewage Bond P & I 2015b	WWTP EXPANSION CONSTRUCTION FUND	SEWAGE BOND P&I 2020
Cash and investments - beginning	\$ 10	\$ 2	\$ 1,311,265	\$ 102,162	\$ 40,204	\$ 82,130	\$ -
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	-	88,979	154,632	238,228	336	-
Total receipts	-	-	88,979	154,632	238,228	336	-
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	158,470	238,230	-	-
Capital outlay	-	-	-	-	-	82,466	-
Utility operating expenses	-	-	35	-	-	-	-
Other disbursements	-	-	102,988	-	-	-	-
Total disbursements	-	-	103,023	158,470	238,230	82,466	-
Excess (deficiency) of receipts over disbursements	-	-	(14,044)	(3,838)	(2)	(82,130)	-
Cash and investments - ending	\$ 10	\$ 2	\$ 1,297,221	\$ 98,324	\$ 40,202	\$ -	\$ -

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

	WATER OPERATING	WATER RENT DEPOSITS	WATER IMPROVEMENT	Water Utility Construction (in progress)	WATER BND P&I 09	WATER BND P&I 2013
Cash and investments - beginning	\$ 251,011	\$ 289,472	\$ 163,563	\$ -	\$ 1,477	\$ 27,436
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Utility fees	1,586,871	-	-	-	-	-
Other receipts	261,211	58,922	5,827	-	42,084	107,928
Total receipts	<u>1,848,082</u>	<u>58,922</u>	<u>5,827</u>	<u>-</u>	<u>42,084</u>	<u>107,928</u>
Disbursements:						
Personal services	302,989	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	27,414	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	42,075	107,920
Capital outlay	31,887	-	108,471	-	-	-
Utility operating expenses	842,927	28,586	-	-	750	750
Other disbursements	508,435	250,000	-	-	-	-
Total disbursements	<u>1,713,652</u>	<u>278,586</u>	<u>108,471</u>	<u>-</u>	<u>42,825</u>	<u>108,670</u>
Excess (deficiency) of receipts over disbursements	<u>134,430</u>	<u>(219,664)</u>	<u>(102,644)</u>	<u>-</u>	<u>(741)</u>	<u>(742)</u>
Cash and investments - ending	<u>\$ 385,441</u>	<u>\$ 69,808</u>	<u>\$ 60,919</u>	<u>\$ -</u>	<u>\$ 736</u>	<u>\$ 26,694</u>

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

	WATER BND P&I 06	TRASH & GARBAGE PICKUP	WATER BND P&I 01	WATER BND RESV	PERIODIC MAINTENANCE FUND	Totals
Cash and investments - beginning	\$ (817)	\$ 530,628	\$ 28	\$ 546,743	\$ 157,321	\$ 19,319,189
Receipts:						
Taxes	-	-	-	-	-	6,166,116
Licenses and permits	-	-	-	-	-	3,620
Intergovernmental receipts	-	-	-	-	-	1,397,394
Charges for services	-	-	-	-	-	2,149,214
Utility fees	-	117,948	-	-	-	4,750,700
Other receipts	95,467	-	262,956	15,712	-	19,141,719
Total receipts	95,467	117,948	262,956	15,712	-	33,608,763
Disbursements:						
Personal services	-	-	-	-	-	4,834,519
Supplies	-	-	-	-	-	348,955
Other services and charges	-	-	-	-	-	2,541,656
Debt service - principal and interest	94,140	-	262,950	-	-	1,756,636
Capital outlay	-	-	-	-	100,000	1,402,760
Utility operating expenses	510	242,046	-	-	-	2,580,357
Other disbursements	-	-	-	-	-	8,083,707
Total disbursements	94,650	242,046	262,950	-	100,000	21,548,590
Excess (deficiency) of receipts over disbursements	817	(124,098)	6	15,712	(100,000)	12,060,173
Cash and investments - ending	\$ -	\$ 406,530	\$ 34	\$ 562,455	\$ 57,321	\$ 31,379,362

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

	GENERAL	MOTOR VEHICLE HIGHWAY	LOCAL ROADS AND STREETS	MVH RESTRICTED	PARK NON-REVERTING	MOBILE INTERGRATED HEALTHCARE FUND	ABANDONED VEHICLES
Cash and investments - beginning	\$ 7,350,755	\$ 1,518,298	\$ 134,389	\$ 38,975	\$ 89,025	\$ -	\$ 150
Receipts:							
Taxes	2,573,175	501,505	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	2,736,477	161,258	40,515	112,810	-	-	-
Charges for services	2,243,745	-	-	-	17,996	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	345,491	14,051	-	-	10,859	9,500	-
Total receipts	7,898,888	676,814	40,515	112,810	28,855	9,500	-
Disbursements:							
Personal services	4,335,870	7,365	-	-	-	-	-
Supplies	277,593	86,058	20,422	-	16,397	-	-
Other services and charges	1,974,570	133,830	-	110,183	304	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	298,527	409,343	-	-	8,905	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	27,078	-	-	-	-	-	-
Total disbursements	6,913,638	636,596	20,422	110,183	25,606	-	-
Excess (deficiency) of receipts over disbursements	985,250	40,218	20,093	2,627	3,249	9,500	-
Cash and investments - ending	\$ 8,336,005	\$ 1,558,516	\$ 154,482	\$ 41,602	\$ 92,274	\$ 9,500	\$ 150

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

	DOWNTOWN CHRISTMAS DECORATION GIFT FUND	LAW ENFORCEMENT CONT ED	WILLIAM L. ALTHERR PARK	RAINY DAY FUND	CO ECONOMIC DEV INCOME TX	CUM'L CAP DEVELOPMENT	MONTICELLO ECONOMIC DEVELOPMENT REVOLVING FUND
Cash and investments - beginning	\$ 6,114	\$ 63,223	\$ 70,262	\$ 367,092	\$ 1,624,290	\$ 726,848	\$ -
Receipts:							
Taxes	-	-	-	-	-	93,861	-
Licenses and permits	-	2,750	-	-	-	-	-
Intergovernmental receipts	-	-	3,200	-	355,455	10,158	-
Charges for services	-	2,459	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	22,999	-	216	8,603	8,763	6,406	-
Total receipts	22,999	5,209	3,416	8,603	364,218	110,425	-
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	15,000	-	-	-	-	-
Other services and charges	25,198	-	4,798	5,387	37,022	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	304,858	137,096	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	25,198	15,000	4,798	5,387	341,880	137,096	-
Excess (deficiency) of receipts over disbursements	(2,199)	(9,791)	(1,382)	3,216	22,338	(26,671)	-
Cash and investments - ending	\$ 3,915	\$ 53,432	\$ 68,880	\$ 370,308	\$ 1,646,628	\$ 700,177	\$ -

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

	TIF ALLOCATION	CUM'L CAP IMPROVEMENT	OCRA CDBG Small Business Grant CV-CV1-218	SAFE HAVEN BABY BOX FUND	POLICE PENSION	FIRE PENSION	AMERICAN RESCUE PLAN (ARP)
Cash and investments - beginning	\$ 1,004,275	\$ 14,187	\$ -	\$ -	\$ 427,217	\$ 530,719	\$ -
Receipts:							
Taxes	486,184	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	11,050	250,000	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	-	-	1,221	111,846	125,766	591,863
Total receipts	<u>486,184</u>	<u>11,050</u>	<u>250,000</u>	<u>1,221</u>	<u>111,846</u>	<u>125,766</u>	<u>591,863</u>
Disbursements:							
Personal services	-	-	-	-	1,500	2,000	-
Supplies	-	-	-	-	-	-	-
Other services and charges	376,500	-	-	-	55,185	99,414	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	10,000	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	250,000	-	45,992	1,179	-
Total disbursements	<u>376,500</u>	<u>10,000</u>	<u>250,000</u>	<u>-</u>	<u>102,677</u>	<u>102,593</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>109,684</u>	<u>1,050</u>	<u>-</u>	<u>1,221</u>	<u>9,169</u>	<u>23,173</u>	<u>591,863</u>
Cash and investments - ending	<u>\$ 1,113,959</u>	<u>\$ 15,237</u>	<u>\$ -</u>	<u>\$ 1,221</u>	<u>\$ 436,386</u>	<u>\$ 553,892</u>	<u>\$ 591,863</u>

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

	SIDEWALK AND CURB	PARKING LOT MAINTENANCE	NON REV - MAYOR'S YOUTH C	FIRE REPORTS	FIRE DEPT TRAINING	DUIP POLICE FUND	Local Road & Bridge Matching Grant Fund
Cash and investments - beginning	\$ 175,699	\$ 33,114	\$ 366	\$ 4,778	\$ 23,955	\$ 181	\$ 281,444
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	709,217
Charges for services	-	-	-	327	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	43,000	-	-	-	28,178	-	-
Total receipts	43,000	-	-	327	28,178	-	709,217
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	2,302	-	-
Other services and charges	-	-	-	-	31,450	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	50,000	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	487,633
Total disbursements	50,000	-	-	-	33,752	-	487,633
Excess (deficiency) of receipts over disbursements	(7,000)	-	-	327	(5,574)	-	221,584
Cash and investments - ending	\$ 168,699	\$ 33,114	\$ 366	\$ 5,105	\$ 18,381	\$ 181	\$ 503,028

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

	OPERATION PULLOVER	PARK GIFT	FIRE GIFT	POLICE GIFT	DRUG NON-REVERTING	POLICE VENDING ACCOUNT	ADA GIFT FUND
Cash and investments - beginning	\$ -	\$ 17,443	\$ 25,139	\$ 10,005	\$ 7,042	\$ 1,577	\$ 3,848
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	9,851	520	50	-	-	9,580
Total receipts	-	9,851	520	50	-	-	9,580
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	2,087	1,123	2,336	-	-	3,805
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	-	2,087	1,123	2,336	-	-	3,805
Excess (deficiency) of receipts over disbursements	-	7,764	(603)	(2,286)	-	-	5,775
Cash and investments - ending	\$ -	\$ 25,207	\$ 24,536	\$ 7,719	\$ 7,042	\$ 1,577	\$ 9,623

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

	Coronavirus Relief Fund COVID-19	Cares Provider Relief Fund	POLICE K-9	EDIT BND RESERVE 04 & 06	URBAN FORESTRY GRANT	TIF BND RESERVE	TIF BND P&I
Cash and investments - beginning	\$ 503	\$ 8,844	\$ 17,986	\$ 213,751	\$ 3,172	\$ 70,799	\$ 350
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	13,439	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	-	470	-	-	1,721	-
Total receipts	13,439	-	470	-	-	1,721	-
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	120	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	13,557	8,844	-	-	-	-	-
Total disbursements	13,557	8,844	120	-	-	-	-
Excess (deficiency) of receipts over disbursements	(118)	(8,844)	350	-	-	1,721	-
Cash and investments - ending	\$ 385	\$ -	\$ 18,336	\$ 213,751	\$ 3,172	\$ 72,520	\$ 350

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

	PAYROLL	SEWAGE CASH OPERATING	SEWAGE ACCOUNTS PAYABLE	SEWAGE BND P&I 09	SEWAGE BND P&I 2014	SEWAGE CAP IMPROVEMENTS	SEWAGE UTILITY CONSTRUCTION (IN PROGRESS)
Cash and investments - beginning	\$ 22,844	\$ 3,166,415	\$ -	\$ 405,024	\$ 163,396	\$ 119,418	\$ 9,630,753
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	3,414,211	-	-	-	-	-
Other receipts	4,638,402	51,606	1,024,565	578,984	238,378	-	5,073
Total receipts	4,638,402	3,465,817	1,024,565	578,984	238,378	-	5,073
Disbursements:							
Personal services	-	401,260	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	28,754	-	-	-	-
Debt service - principal and interest	-	-	-	563,503	233,950	-	-
Capital outlay	-	-	220,078	-	-	1,348	-
Utility operating expenses	-	27,801	775,875	750	-	-	6,891,567
Other disbursements	4,632,697	2,517,422	-	-	-	-	-
Total disbursements	4,632,697	2,946,483	1,024,707	564,253	233,950	1,348	6,891,567
Excess (deficiency) of receipts over disbursements	5,705	519,334	(142)	14,731	4,428	(1,348)	(6,886,494)
Cash and investments - ending	\$ 28,549	\$ 3,685,749	\$ (142)	\$ 419,755	\$ 167,824	\$ 118,070	\$ 2,744,259

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

	SEWAGE BND P&I 06	SEWAGE BND P&I 98	SEWAGE BND RESV	Sewage Bond P & I 2015a	Sewage Bond P & I 2015b	WWTP EXPANSION CONSTRUCTION FUND	SEWAGE BOND P&I 2020
Cash and investments - beginning	\$ 10	\$ 2	\$ 1,297,221	\$ 98,324	\$ 40,202	\$ -	\$ -
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	-	53,756	148,012	238,208	-	238,314
Total receipts	-	-	53,756	148,012	238,208	-	238,314
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	238,210	150,500	-	204,026
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	-	-	-	238,210	150,500	-	204,026
Excess (deficiency) of receipts over disbursements	-	-	53,756	(90,198)	87,708	-	34,288
Cash and investments - ending	\$ 10	\$ 2	\$ 1,350,977	\$ 8,126	\$ 127,910	\$ -	\$ 34,288

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

	WATER OPERATING	WATER RENT DEPOSITS	WATER IMPROVEMENT	Water Utility Construction (in progress)	WATER BND P&I 09	WATER BND P&I 2013
Cash and investments - beginning	\$ 385,441	\$ 69,808	\$ 60,919	\$ -	\$ 736	\$ 26,694
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	475,086	-	-
Charges for services	-	-	-	-	-	-
Utility fees	1,804,436	-	-	-	-	-
Other receipts	<u>138,247</u>	<u>156,600</u>	<u>7,817</u>	<u>2,000,000</u>	<u>302,089</u>	<u>205,944</u>
Total receipts	<u>1,942,683</u>	<u>156,600</u>	<u>7,817</u>	<u>2,475,086</u>	<u>302,089</u>	<u>205,944</u>
Disbursements:						
Personal services	302,279	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	28,754	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	302,075	205,940
Capital outlay	287,412	-	-	613,565	-	-
Utility operating expenses	675,248	36,491	-	-	750	800
Other disbursements	<u>610,300</u>	<u>-</u>	<u>-</u>	<u>359,611</u>	<u>-</u>	<u>-</u>
Total disbursements	<u>1,903,993</u>	<u>36,491</u>	<u>-</u>	<u>973,176</u>	<u>302,825</u>	<u>206,740</u>
Excess (deficiency) of receipts over disbursements	<u>38,690</u>	<u>120,109</u>	<u>7,817</u>	<u>1,501,910</u>	<u>(736)</u>	<u>(796)</u>
Cash and investments - ending	<u>\$ 424,131</u>	<u>\$ 189,917</u>	<u>\$ 68,736</u>	<u>\$ 1,501,910</u>	<u>\$ -</u>	<u>\$ 25,898</u>

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

	WATER BND P&I 06	TRASH & GARBAGE PICKUP	WATER BND P&I 01	WATER BND RESV	PERIODIC MAINTENANCE FUND	Totals
Cash and investments - beginning	\$ -	\$ 406,530	\$ 34	\$ 562,455	\$ 57,321	\$ 31,379,362
Receipts:						
Taxes	-	-	-	-	-	3,654,725
Licenses and permits	-	-	-	-	-	2,750
Intergovernmental receipts	-	-	-	-	-	4,878,665
Charges for services	-	-	-	-	-	2,264,527
Utility fees	-	119,093	-	-	-	5,337,740
Other receipts	-	4,826	30,233	-	-	11,412,008
Total receipts	-	123,919	30,233	-	-	27,550,415
Disbursements:						
Personal services	-	-	-	-	-	5,050,274
Supplies	-	-	-	-	-	417,772
Other services and charges	-	-	-	-	-	2,920,820
Debt service - principal and interest	-	-	30,267	-	-	1,928,471
Capital outlay	-	-	-	-	-	2,341,132
Utility operating expenses	-	29,959	-	-	-	8,439,241
Other disbursements	-	-	-	-	-	8,954,313
Total disbursements	-	29,959	30,267	-	-	30,052,023
Excess (deficiency) of receipts over disbursements	-	93,960	(34)	-	-	(2,501,608)
Cash and investments - ending	\$ -	\$ 500,490	\$ -	\$ 562,455	\$ 57,321	\$ 28,877,754

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OTHER INFORMATION

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

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	\$ 441,637	\$ 250
Wastewater	45,768	192,704
Water	<u>43,867</u>	<u>98,935</u>
Totals	<u>\$ 531,272</u>	<u>\$ 291,889</u>

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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities: Redevelopment District Lease Rental Bonds of 2015	Fire Station Construction	\$ 373,500	12/8/2015	2/15/2031
Total of annual lease payments		<u>\$ 373,500</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal Due Within One Year
Wastewater:			
Revenue bonds	2009 Bond - Sewage Works National Homes Project	\$ 555,000	\$ 555,000
Revenue bonds	2014 Bond-Sewage Works Revenue Bonds	2,860,000	179,000
Revenue bonds	2015A Sewage Works Revenue Bonds	152,000	143,000
Revenue bonds	2015B Sewage Works Revenue Bonds	11,860,000	1,000
Revenue bonds	2020 Sewage Works Revenue Bonds	10,287,000	-
Total Wastewater		<u>25,714,000</u>	<u>878,000</u>
Water:			
Revenue bonds	2009 Bond - Water Works National Homes Project	565,000	275,000
Revenue bonds	2013 Bond - Water Works Water Towers Improvements	1,260,000	155,000
Other	Loan From Water Rent to Water Operating	154,000	154,000
Notes and Loans Payables	Water Works Bond Anticipation Notes of 2021	2,000,000	-
Total Water		<u>3,979,000</u>	<u>584,000</u>
Totals		<u>\$ 29,693,000</u>	<u>\$ 1,462,000</u>

CITY OF MONTICELLO
 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	\$ 1,846,690
Infrastructure	38,064,731
Buildings	10,224,674
Improvements other than buildings	7,004,918
Machinery, equipment, and, vehicles	<u>6,236,234</u>
Total governmental activities	<u>63,377,247</u>
Wastewater:	
Land	433,153
Infrastructure	40,153,641
Buildings	8,964,068
Improvements other than buildings	2,460,621
Machinery, equipment, and vehicles	<u>1,965,945</u>
Total Wastewater	<u>53,977,428</u>
Water:	
Land	63,500
Infrastructure	6,342,626
Buildings	2,687,550
Improvements other than buildings	1,342,284
Machinery, equipment, and vehicles	<u>682,060</u>
Total Water	<u>11,118,020</u>
Total capital assets	<u>\$ 128,472,695</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/>.