

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

FINANCIAL STATEMENT AUDIT REPORT

OF

CITY OF BLUFFTON

WELLS COUNTY, INDIANA

January 1, 2021 to December 31, 2021



FILED
03/31/2023

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Auditor's Report	3-5
Financial Statement and Accompanying Notes:	
Statement of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	8-9
Notes to Financial Statement	10-16
Required Supplementary Information:	
Combining Schedule of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	18-30
Other Information:	
Schedule of Payables and Receivables	32
Schedule of Leases and Debt	33
Other Reports.....	34

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Tamara D. Runyon	01-01-21 to 12-31-23
Mayor	John Whicker	01-01-21 to 12-31-23
President of the Board of Public Works and Safety	John Whicker	01-01-21 to 12-31-23
President Pro Tempore of the Common Council	Scott Mentzer	01-01-21 to 12-31-23
Utility Operations Manager	Jon S. Oman	01-01-21 to 12-31-23



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE CITY OF BLUFFTON, WELLS COUNTY, INDIANA

Adverse and Unmodified Opinions

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

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



Beth Kelley, CPA, CFE
Deputy State Examiner

March 27, 2023

(This page intentionally left blank.)

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 BLUFFTON
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	\$ 3,505,535	\$ 5,017,439	\$ 5,295,336	\$ 3,227,638
Motor Vehicle Highway	638,955	1,287,662	945,423	981,194
Local Road And Street	329,877	91,208	46,484	374,601
MVH Restricted	274,207	242,937	142,037	375,107
Law Enforcement Continuing Education	89,926	9,916	4,827	95,015
Clerk's Records Perpetuation	16,103	4,749	-	20,852
Parks And Recreation Operating	456,487	960,642	821,570	595,559
Law Enforcement User Fee	15,144	3,585	1,750	16,979
Rainy Day	359,684	-	19,448	340,236
K-9	2,180	-	-	2,180
CEDIT Special Revenue	1,472,928	663,164	368,670	1,767,422
Hazardous Materials	1,023	1,123	136	2,010
Levy Excess	19,099	-	19,099	-
Drug Task Force	32,442	4,658	3,763	33,337
Cumulative Capital Imprv Cigarette Tax	196,441	16,558	91,227	121,772
Cumulative Capital Development	1,255,283	269,345	163,898	1,360,730
Park & Rec Capital Improv Nonrevert	265,084	39,415	6,500	297,999
Self-Insurance	3,048,812	2,039,281	1,883,469	3,204,624
Old Police Pension	91,575	406,502	375,718	122,359
City Court Supplemental	7,527	162,057	156,063	13,521
Evidence Received -Monetary	240	-	-	240
Sidewalk Program-New	115,930	9,101	20,601	104,430
Community Crossings Grant	-	433,712	433,712	-
Donation - Fire Dept	5,600	75	225	5,450
Grant - Public Safety	660	-	-	660
Park Memorial	994	1,590	671	1,913
Adams St TIFF- Midland Bond	8,573	77,382	38,000	47,955
ARPA CORONAVIRUS Local Fiscal	-	1,145,457	-	1,145,457
Grant Misc	2,167	21,727	20,426	3,468
DARE	13,251	-	-	13,251
Court Fees	3,038	20,224	23,262	-
LOIT - Public Safety	831,172	389,154	124,744	1,095,582
Animal Shelter Vet Fees	17,522	5,254	4,487	18,289
Special Programs	33,592	13,172	22,843	23,921

CITY OF BLUFFTON
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 & Rec Sports Fund	6,506	40,785	33,814	13,477
Park & Rec Special Programs	11,266	15,589	8,479	18,376
Animal Care Donations Fund	22,256	3,599	191	25,664
Adams Street Redevelopment	1,245,968	539,282	99,090	1,686,160
Robert Covault Memorial Fund	110,361	12,000	5,298	117,063
Park & Rec Land Acquisition	41,437	-	-	41,437
Wells Comm Pool-Non Reverting	68,082	12,864	-	80,946
Bluffton/WC Fire Dept Comm Tower	294	2,508	2,508	294
Police Programs	13,128	2,542	10,491	5,179
EDC Misc Revenue	258,914	-	98,612	160,302
Payroll	41,197	2,641,190	2,650,281	32,106
Electric Construction	394,859	1,450,000	1,828,573	16,286
Wastewater BAN	-	2,077,900	-	2,077,900
Electric Utility- Operating	8,456,161	24,173,621	18,759,967	13,869,815
Electric Utility- Deprec/ Improve	1,651,808	-	-	1,651,808
Electric Utility- Customer Deposit	780,055	78,676	32,536	826,195
Cash Reserve	85,826	79,224	79,224	85,826
Sewage Works Sinking	781,162	538,635	777,000	542,797
Wastewater Bpmd/ Electric Loan	60,645	-	-	60,645
Wastewater Utility- Operating	1,502,880	3,677,220	3,781,171	1,398,929
Cash Improvement	181,252	-	88,791	92,461
Filtration Plant	404	-	-	404
Water Filtration Construction SRF	5,563,158	930	4,521,788	1,042,300
Debt Reserve Water Filtration SRF	168,556	168,651	-	337,207
Water Filtration Sinking SRF	173,259	842,496	1,015,614	141
Water Utility- Operating	684,577	3,416,761	3,402,687	698,651
Water Utility- Depreciation/ Improve	6	-	-	6
North Oaks Escrow	30,879	-	-	30,879
Totals	<u>\$ 35,445,947</u>	<u>\$ 53,111,562</u>	<u>\$ 48,230,504</u>	<u>\$ 40,327,005</u>

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

CITY OF BLUFFTON
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 BLUFFTON
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.

Penalties. Amounts received from late payment fees.

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

E. Disbursements

Disbursements are presented in the aggregate on the face of the financial 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.

CITY OF BLUFFTON
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

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.

CITY OF BLUFFTON
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

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.

CITY OF BLUFFTON
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

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.

CITY OF BLUFFTON
NOTES TO FINANCIAL STATEMENT
(Continued)

B. 1925 Police Officers' Pension Plan

Plan Description

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

Funding Policy

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

On Behalf Payments

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

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

Plan Description

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

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.

CITY OF BLUFFTON
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 7. Restatements

For the year ended December 31, 2021, certain changes have been made to some of the beginning balances of the financial statement to reflect financial activity of the City more appropriately. The following schedule presents a summary of restated January 1, 2021, balances:

Fund	Balance as of December 31, 2020	Restatements	Balance as of January 1, 2021
Wastewater Utility - Operating	\$ 1,563,525	\$ (60,645)	\$ 1,502,880
Wastewater Bpmd/Electric Loan	-	60,645	60,645

Note 8. Subsequent Event

The Wastewater Utility closed on a \$12,681,000 State Revolving Fund Loan in April 2022. The loan is funding for Phase 1 of the Wastewater construction improvements expenditures totaling \$9,492,630 to date. Phase 2 Wastewater Utility construction improvements will be starting in May 2023, with required future funding to be determined.

The Wastewater improvements include various projects within the collection system and at the Wastewater treatment plant facility to replace aging infrastructure and to allow for growth and regional connections to the Wells County Regional Sewer District.

REQUIRED SUPPLEMENTARY INFORMATION

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

	General	Motor Vehicle Highway	Local Road And Street	MVH Restricted	Law Enforcement Continuing Education
Cash and investments - beginning	\$ 3,505,535	\$ 638,955	\$ 329,877	\$ 274,207	\$ 89,926
Receipts:					
Taxes	984,980	944,198	-	-	-
Licenses and permits	91,537	-	-	-	3,320
Intergovernmental receipts	3,377,597	293,784	91,208	242,937	-
Charges for services	276,163	-	-	-	4,253
Fines and forfeits	25,354	-	-	-	2,343
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	261,808	49,680	-	-	-
Total receipts	5,017,439	1,287,662	91,208	242,937	9,916
Disbursements:					
Personal services	3,975,033	497,956	-	-	-
Supplies	116,230	178,152	46,484	-	-
Other services and charges	1,037,007	120,313	-	142,037	1,235
Debt service - principal and interest	-	-	-	-	-
Capital outlay	166,977	149,002	-	-	3,592
Utility operating expenses	-	-	-	-	-
Other disbursements	89	-	-	-	-
Total disbursements	5,295,336	945,423	46,484	142,037	4,827
Excess (deficiency) of receipts over disbursements	(277,897)	342,239	44,724	100,900	5,089
Cash and investments - ending	\$ 3,227,638	\$ 981,194	\$ 374,601	\$ 375,107	\$ 95,015

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

	Clerk's Records Perpetuation	Parks And Recreation Operating	Law Enforcement User Fee	Rainy Day	K-9
Cash and investments - beginning	\$ 16,103	\$ 456,487	\$ 15,144	\$ 359,684	\$ 2,180
Receipts:					
Taxes	-	784,498	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	76,546	-	-	-
Charges for services	4,749	87,071	-	-	-
Fines and forfeits	-	-	3,585	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	12,527	-	-	-
Total receipts	<u>4,749</u>	<u>960,642</u>	<u>3,585</u>	<u>-</u>	<u>-</u>
Disbursements:					
Personal services	-	462,167	-	-	-
Supplies	-	42,995	-	-	-
Other services and charges	-	189,121	-	9,865	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	75,277	-	9,583	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	52,010	1,750	-	-
Total disbursements	<u>-</u>	<u>821,570</u>	<u>1,750</u>	<u>19,448</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>4,749</u>	<u>139,072</u>	<u>1,835</u>	<u>(19,448)</u>	<u>-</u>
Cash and investments - ending	<u>\$ 20,852</u>	<u>\$ 595,559</u>	<u>\$ 16,979</u>	<u>\$ 340,236</u>	<u>\$ 2,180</u>

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

	CEDIT Special Revenue	Hazardous Materials	Levy Excess	Drug Task Force	Cumulative Capital Imprv Cigarette Tax
Cash and investments - beginning	\$ 1,472,928	\$ 1,023	\$ 19,099	\$ 32,442	\$ 196,441
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	649,153	-	-	-	13,058
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	14,011	1,123	-	4,658	3,500
Total receipts	663,164	1,123	-	4,658	16,558
Disbursements:					
Personal services	209,319	-	-	-	-
Supplies	-	136	-	-	-
Other services and charges	7,900	-	-	3,763	62,227
Debt service - principal and interest	-	-	-	-	-
Capital outlay	151,451	-	-	-	29,000
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	19,099	-	-
Total disbursements	368,670	136	19,099	3,763	91,227
Excess (deficiency) of receipts over disbursements	294,494	987	(19,099)	895	(74,669)
Cash and investments - ending	\$ 1,767,422	\$ 2,010	\$ -	\$ 33,337	\$ 121,772

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

	Cumulative Capital Development	Park & Rec Capital Improv Nonrevert	Self-Insurance	Old Police Pension	City Court Supplemental
Cash and investments - beginning	\$ 1,255,283	\$ 265,084	\$ 3,048,812	\$ 91,575	\$ 7,527
Receipts:					
Taxes	245,401	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	23,944	-	-	306,502	-
Charges for services	-	6,815	-	-	-
Fines and forfeits	-	-	-	-	162,057
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	32,600	2,039,281	100,000	-
Total receipts	269,345	39,415	2,039,281	406,502	162,057
Disbursements:					
Personal services	-	-	-	275,718	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	163,898	6,000	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	500	1,883,469	100,000	156,063
Total disbursements	163,898	6,500	1,883,469	375,718	156,063
Excess (deficiency) of receipts over disbursements	105,447	32,915	155,812	30,784	5,994
Cash and investments - ending	\$ 1,360,730	\$ 297,999	\$ 3,204,624	\$ 122,359	\$ 13,521

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

	Evidence Received -Monetary	Sidewalk Program-New	Community Crossings Grant	Donation - Fire Dept	Grant - Public Safety
Cash and investments - beginning	\$ 240	\$ 115,930	\$ -	\$ 5,600	\$ 660
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	9,101	433,712	75	-
Total receipts	-	9,101	433,712	75	-
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	20,601	433,712	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	225	-
Total disbursements	-	20,601	433,712	225	-
Excess (deficiency) of receipts over disbursements	-	(11,500)	-	(150)	-
Cash and investments - ending	\$ 240	\$ 104,430	\$ -	\$ 5,450	\$ 660

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

	Park Memorial	Adams St TIFF- Midland Bond	ARPA CORONAVIRUS Local Fiscal	Grant Misc	DARE
Cash and investments - beginning	\$ 994	\$ 8,573	\$ -	\$ 2,167	\$ 13,251
Receipts:					
Taxes	-	77,382	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	1,145,457	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	1,590	-	-	21,727	-
Total receipts	1,590	77,382	1,145,457	21,727	-
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	671	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	38,000	-	20,426	-
Total disbursements	671	38,000	-	20,426	-
Excess (deficiency) of receipts over disbursements	919	39,382	1,145,457	1,301	-
Cash and investments - ending	\$ 1,913	\$ 47,955	\$ 1,145,457	\$ 3,468	\$ 13,251

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

	Court Fees	LOIT - Public Safety	Animal Shelter Vet Fees	Special Programs	Park & Rec Sports Fund
Cash and investments - beginning	\$ 3,038	\$ 831,172	\$ 17,522	\$ 33,592	\$ 6,506
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	389,154	-	-	-
Charges for services	-	-	-	-	38,785
Fines and forfeits	20,224	-	5,254	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	-	-	-	13,172	2,000
Total receipts	<u>20,224</u>	<u>389,154</u>	<u>5,254</u>	<u>13,172</u>	<u>40,785</u>
Disbursements:					
Personal services	-	122,244	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	2,500	4,487	-	33,814
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	23,262	-	-	22,843	-
Total disbursements	<u>23,262</u>	<u>124,744</u>	<u>4,487</u>	<u>22,843</u>	<u>33,814</u>
Excess (deficiency) of receipts over disbursements	<u>(3,038)</u>	<u>264,410</u>	<u>767</u>	<u>(9,671)</u>	<u>6,971</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ 1,095,582</u>	<u>\$ 18,289</u>	<u>\$ 23,921</u>	<u>\$ 13,477</u>

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

	Park & Rec Special Programs	Animal Care Donations Fund	Adams Street Redevelopment	Robert Covault Memorial Fund	Park & Rec Land Acquisition
Cash and investments - beginning	\$ 11,266	\$ 22,256	\$ 1,245,968	\$ 110,361	\$ 41,437
Receipts:					
Taxes	-	-	539,282	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	12,000	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	15,589	3,599	-	-	-
Total receipts	15,589	3,599	539,282	12,000	-
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	191	14,090	5,298	-
Debt service - principal and interest	-	-	85,000	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	8,479	-	-	-	-
Total disbursements	8,479	191	99,090	5,298	-
Excess (deficiency) of receipts over disbursements	7,110	3,408	440,192	6,702	-
Cash and investments - ending	\$ 18,376	\$ 25,664	\$ 1,686,160	\$ 117,063	\$ 41,437

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

	Wells Comm Pool-Non Reverting	Bluffton/WC Fire Dept Comm Tower	Police Programs	EDC Misc Revenue	Payroll
Cash and investments - beginning	\$ 68,082	\$ 294	\$ 13,128	\$ 258,914	\$ 41,197
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	7,864	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Penalties	-	-	-	-	-
Other receipts	5,000	2,508	2,542	-	2,641,190
Total receipts	12,864	2,508	2,542	-	2,641,190
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	1,500	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	8,991	98,612	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	2,508	-	-	2,650,281
Total disbursements	-	2,508	10,491	98,612	2,650,281
Excess (deficiency) of receipts over disbursements	12,864	-	(7,949)	(98,612)	(9,091)
Cash and investments - ending	\$ 80,946	\$ 294	\$ 5,179	\$ 160,302	\$ 32,106

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

	Electric Construction	Wastewater BAN	Electric Utility- Operating	Electric Utility- Deprec/ Improve	Electric Utility- Customer Deposit
Cash and investments - beginning	\$ 394,859	\$ -	\$ 8,456,161	\$ 1,651,808	\$ 780,055
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	23,124,052	-	78,676
Penalties	-	-	88,988	-	-
Other receipts	1,450,000	2,077,900	960,581	-	-
Total receipts	1,450,000	2,077,900	24,173,621	-	78,676
Disbursements:					
Personal services	-	-	1,504,125	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	133,071	-	-
Capital outlay	1,828,573	-	-	-	-
Utility operating expenses	-	-	15,486,391	-	-
Other disbursements	-	-	1,636,380	-	32,536
Total disbursements	1,828,573	-	18,759,967	-	32,536
Excess (deficiency) of receipts over disbursements	(378,573)	2,077,900	5,413,654	-	46,140
Cash and investments - ending	\$ 16,286	\$ 2,077,900	\$ 13,869,815	\$ 1,651,808	\$ 826,195

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

	Cash Reserve	Sewage Works Sinking	Wastewater Bpmd/ Electric Loan	Wastewater Utility- Operating	Cash Improvement
Cash and investments - beginning	\$ 85,826	\$ 781,162	\$ 60,645	\$ 1,502,880	\$ 181,252
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	3,599,144	-
Penalties	-	-	-	67,021	-
Other receipts	79,224	538,635	-	11,055	-
Total receipts	79,224	538,635	-	3,677,220	-
Disbursements:					
Personal services	-	-	-	1,062,170	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	48,062	-
Debt service - principal and interest	-	777,000	-	94,428	-
Capital outlay	-	-	-	-	88,791
Utility operating expenses	-	-	-	1,470,070	-
Other disbursements	79,224	-	-	1,106,441	-
Total disbursements	79,224	777,000	-	3,781,171	88,791
Excess (deficiency) of receipts over disbursements	-	(238,365)	-	(103,951)	(88,791)
Cash and investments - ending	\$ 85,826	\$ 542,797	\$ 60,645	\$ 1,398,929	\$ 92,461

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

	Filtration Plant	Water Filtration Construction SRF	Debt Reserve Water Filtration SRF	Water Filtration Sinking SRF
Cash and investments - beginning	\$ 404	\$ 5,563,158	\$ 168,556	\$ 173,259
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	-
Penalties	-	-	-	-
Other receipts	-	930	168,651	842,496
Total receipts	-	930	168,651	842,496
Disbursements:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Debt service - principal and interest	-	-	-	1,015,614
Capital outlay	-	4,521,788	-	-
Utility operating expenses	-	-	-	-
Other disbursements	-	-	-	-
Total disbursements	-	4,521,788	-	1,015,614
Excess (deficiency) of receipts over disbursements	-	(4,520,858)	168,651	(173,118)
Cash and investments - ending	\$ 404	\$ 1,042,300	\$ 337,207	\$ 141

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

	Water Utility- Operating	Water Utility- Depreciation/ Improve	North Oaks Escrow	Totals
Cash and investments - beginning	\$ 684,577	\$ 6	\$ 30,879	\$ 35,445,947
Receipts:				
Taxes	-	-	-	3,575,741
Licenses and permits	-	-	-	94,857
Intergovernmental receipts	-	-	-	6,609,340
Charges for services	-	-	-	437,700
Fines and forfeits	-	-	-	218,817
Utility fees	3,118,058	-	-	29,919,930
Penalties	16,981	-	-	172,990
Other receipts	281,722	-	-	12,082,187
Total receipts	<u>3,416,761</u>	<u>-</u>	<u>-</u>	<u>53,111,562</u>
Disbursements:				
Personal services	951,926	-	-	9,060,658
Supplies	-	-	-	838,310
Other services and charges	40,210	-	-	1,724,291
Debt service - principal and interest	31,000	-	-	2,136,113
Capital outlay	-	-	-	7,301,535
Utility operating expenses	1,186,285	-	-	18,142,746
Other disbursements	1,193,266	-	-	9,026,851
Total disbursements	<u>3,402,687</u>	<u>-</u>	<u>-</u>	<u>48,230,504</u>
Excess (deficiency) of receipts over disbursements	<u>14,074</u>	<u>-</u>	<u>-</u>	<u>4,881,058</u>
Cash and investments - ending	<u>\$ 698,651</u>	<u>\$ 6</u>	<u>\$ 30,879</u>	<u>\$ 40,327,005</u>

OTHER INFORMATION

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

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	\$ 96,746	\$ -
Electric	83,455	1,509,256
Wastewater	19,597	388,048
Water	124,294	287,393
Totals	\$ 324,092	\$ 2,184,697

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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Wastewater: Town of Vera Cruz	Sanitary Sewer	<u>\$ 16,872</u>	1/1/2007	12/31/2106

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Electric: Revenue bonds	Electric Substation BAN	<u>\$ 8,201,153</u>	<u>\$ 214,079</u>
Wastewater: Revenue bonds	SRF Bond/Loan 2014	3,766,000	145,000
Revenue bonds	SRF Bond/Loan 2016	3,192,000	114,000
Notes and Loans Payable	Bond Anticipation Note	<u>2,100,000</u>	<u>2,107,758</u>
Total Wastewater		<u>9,058,000</u>	<u>2,366,758</u>
Water: Revenue bonds	New Water Filtration Plant/SRF Loan	<u>13,269,670</u>	<u>421,224</u>
Totals		<u>\$ 30,528,823</u>	<u>\$ 3,002,061</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/>.