

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

FINANCIAL STATEMENT AUDIT REPORT

OF

CITY OF NEW ALBANY

FLOYD COUNTY, INDIANA

January 1, 2022 to December 31, 2022



FILED
08/31/2023

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
City Controller	Linda Moeller	01-01-22 to 12-31-23
Mayor	Jeff Gahan	01-01-22 to 12-31-23
President of the Board of Public Works and Safety	Mickey Thompson	01-01-22 to 12-31-23
President of the Common Council	Jason Applegate Jennie E. Collier	01-01-22 to 12-31-22 01-01-23 to 12-31-23
Utility Office Manager	April Dickey	01-01-22 to 12-31-23



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE CITY OF NEW ALBANY, FLOYD COUNTY, INDIANA

Report on the Audit of the Financial Statement

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the City of New Albany (City), which comprises the financial position and results of operations as of and for the year ended December 31, 2022, 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 and for the year ended December 31, 2022, 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 and for the year ended December 31, 2022, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Basis for Adverse and Unmodified Opinions

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

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

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

Responsibilities of Management for the Financial Statement

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

Auditor's Responsibilities for the Audit of the Financial Statement

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

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

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

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

Required Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated August 16, 2023, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.



Beth Kelley, CPA, CFE
Deputy State Examiner

August 16, 2023

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

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

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

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

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

CITY OF NEW ALBANY
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2022

Fund	Cash and Investments 01-01-22	Receipts	Disbursements	Cash and Investments 12-31-22
General	\$ 2,893,349	\$ 29,484,910	\$ 28,817,916	\$ 3,560,343
Motor Vehicle Highway	84,017	792,046	824,230	51,833
Local Road And Street	682,717	748,549	894,272	536,994
Motor Vehicle Highway Restricted	5,092	788,951	707,127	86,916
Parking Meter	33,194	82,445	73,846	41,793
Park Nonreverting Operating	802,749	361	133,377	669,733
Abandoned Vehicle	67,010	113,163	178,098	2,075
Law Enforcement Continuing Education	31,006	3,711	21,224	13,493
Unsafe Building	5,110	-	3,682	1,428
Riverboat	451,085	988,763	889,941	549,907
Parks Reserve	107,224	50,000	96,149	61,075
Rainy Day	676,061	-	-	676,061
Opioid Remediation - Unrestricted	-	9,176	-	9,176
Opioid Remediation - Restricted	-	37,790	-	37,790
Grant Line Bond TIF	1,276,247	-	669,963	606,284
Redevelopment Bond (Proceeds)	1,420,495	2,300,522	2,464,230	1,256,787
Cumulative Park	59,837	84,933	108,425	36,345
Cumulative Capital Improvement	24,606	68,681	57,350	35,937
CEDIT Capital Projects	1,275,139	4,542,391	4,583,143	1,234,387
Police Pension	594,247	1,662,695	1,716,400	540,542
Fire Pension	124,927	2,010,003	1,990,894	144,036
Federal Grants	520	-	-	520
Communications Non Reverting	15,336	-	-	15,336
New Direction	197	-	-	197
Rental Housing	4,635	415	-	5,050
DSR Bond 2017C	247,669	1,714	-	249,383
Tourism Bond	116,576	-	116,576	-
Liability Insurance	48,922	949,100	997,696	326
Disaster Relief	25,117	-	-	25,117
CCMG	-	2,000,000	1,628,353	371,647
ARP	7,185,340	8,498,885	7,128,100	8,556,125
Creative Community Pathway	5,000	-	5,000	-
CDBG-CV	-	46,550	46,550	-
Donations	111,227	140,882	145,733	106,376
Federal Surplus Property	18,813	2,858	13,750	7,921
Grant Line Road TIF	692,988	1,829,464	1,488,339	1,034,113
Park East TIF	550,615	1,004,177	839,865	714,927
State Street TIF	654,196	1,583,711	1,452,973	784,934
Garage TIF	441,110	702,354	835,738	307,726
Old Monon TIF	72,722	822,044	491,873	402,893
Abatement	30,587	67,435	58,006	40,016
Ambulance/Ems Non Rev	235	20	-	255
Animal Control Runs Non Rever	78,441	18,732	20,366	76,807
City Redevelopment	-	569,708	569,518	190
Fire Run Contracts Non Rev	13,727	50,040	47,323	16,444
Loop Island	111	-	35	76
State Street Garage	1,381	10,145	10,957	569
Tree Board	400	11,500	10,899	1,001
Veterinary Non.Rev.	22,691	30,580	42,851	10,420
Homes Improvement	167,322	-	-	167,322
Rental Rehab	629	3,833	358	4,104
Stormwater	972,757	1,877,411	1,910,381	939,787
Sanitation 2	222,769	2,283,422	2,452,050	54,141
Reserve Liability	7,939	-	-	7,939
Caesar's Donations	802,139	1,762,360	1,712,395	852,104
Self Insurance	94,717	7,453,265	7,320,249	227,733
Cemetery Endowment	229,251	49,575	89,966	188,860
Payroll	-	27,778,303	27,778,303	-
SRF Debt Serv. Reserve	482,301	5,290	-	487,591
SRF Bond and Interest	1,934,511	5,827,956	5,802,821	1,959,646
Sanitation 1	275,095	2,182,273	2,283,422	173,946
2012 Debt Service Reserve	2,930,114	25,118	-	2,955,232
Wastewater Utility-Operating	6,118,231	15,581,993	18,678,417	3,021,807
Totals	<u>\$ 35,190,443</u>	<u>\$ 126,940,203</u>	<u>\$ 128,209,130</u>	<u>\$ 33,921,516</u>

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

CITY OF NEW ALBANY
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 NEW ALBANY
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.

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 NEW ALBANY
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 NEW ALBANY
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.

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

CITY OF NEW ALBANY
NOTES TO FINANCIAL STATEMENT
(Continued)

Contributions

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

B. 1925 Police Officers' Pension Plan

Plan Description

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

Funding Policy

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

On Behalf Payments

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

C. 1937 Firefighters' Pension Plan

Plan Description

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

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.

CITY OF NEW ALBANY
NOTES TO FINANCIAL STATEMENT
(Continued)

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

Plan Description

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

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

Financial Report

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

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

Contributions

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

Note 7. Subsequent Events

The City entered into a lease agreement with the New Albany Building Corporation on January 20, 2023, to finance the construction of a new police station. Total amount of the lease payments will be \$8,775,000. Semi-annual lease payments of \$875,000 will begin on the first January 15 or July 15 after the project is completed, or January 15, 2025, whichever is later.

Note 8. Other Postemployment Benefits

The City provides postemployment health insurance benefits, as authorized by Indiana Code 5-10-8, to all policemen and firemen who retire from the City with at least 20 years of service and to the Local 1861 Union and CWA Communications Union employees, as well as non-bargaining employees who retire from the City with at least 10 years of service. These benefits pose a liability to the City for this year and in future years. Information regarding these benefits can be obtained by contacting the City.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF NEW ALBANY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	General	Motor Vehicle Highway	Local Road And Street	Motor Vehicle Highway Restricted	Parking Meter	Park Nonreverting Operating
Cash and investments - beginning	\$ 2,893,349	\$ 84,017	\$ 682,717	\$ 5,092	\$ 33,194	\$ 802,749
Receipts:						
Taxes	17,266,266	-	-	-	-	-
Licenses and permits	816,828	-	-	-	-	-
Intergovernmental receipts	10,086,023	788,951	748,549	788,951	-	-
Charges for services	845,717	3,095	-	-	82,445	361
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	470,076	-	-	-	-	-
Total receipts	29,484,910	792,046	748,549	788,951	82,445	361
Disbursements:						
Personal services	23,371,129	407,286	-	707,127	36,621	-
Supplies	1,220,300	346,562	-	-	-	-
Other services and charges	4,089,204	67,560	281,287	-	29,854	34,310
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	137,283	2,822	612,985	-	7,371	99,067
Other disbursements	-	-	-	-	-	-
Total disbursements	28,817,916	824,230	894,272	707,127	73,846	133,377
Excess (deficiency) of receipts over disbursements	666,994	(32,184)	(145,723)	81,824	8,599	(133,016)
Cash and investments - ending	\$ 3,560,343	\$ 51,833	\$ 536,994	\$ 86,916	\$ 41,793	\$ 669,733

CITY OF NEW ALBANY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	Abandoned Vehicle	Law Enforcement Continuing Education	Unsafe Building	Riverboat	Parks Reserve	Rainy Day
Cash and investments - beginning	\$ 67,010	\$ 31,006	\$ 5,110	\$ 451,085	\$ 107,224	\$ 676,061
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	875,114	-	-
Charges for services	113,163	3,711	-	113,649	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	-	-	50,000	-
Total receipts	113,163	3,711	-	988,763	50,000	-
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	18,172	-	-	-	-	-
Other services and charges	119,411	21,224	3,682	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	40,515	-	-	859,941	96,149	-
Other disbursements	-	-	-	30,000	-	-
Total disbursements	178,098	21,224	3,682	889,941	96,149	-
Excess (deficiency) of receipts over disbursements	(64,935)	(17,513)	(3,682)	98,822	(46,149)	-
Cash and investments - ending	\$ 2,075	\$ 13,493	\$ 1,428	\$ 549,907	\$ 61,075	\$ 676,061

CITY OF NEW ALBANY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	Opioid Remediation - Unrestricted	Opioid Remediation - Restricted	Grant Line Bond TIF	Redevelopment Bond (Proceeds)	Cumulative Park	Cumulative Capital Improvement
Cash and investments - beginning	\$ -	\$ -	\$ 1,276,247	\$ 1,420,495	\$ 59,837	\$ 24,606
Receipts:						
Taxes	-	-	-	2,299,965	78,932	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	6,001	68,681
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	9,176	37,790	-	557	-	-
Total receipts	9,176	37,790	-	2,300,522	84,933	68,681
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	669,963	2,464,230	108,425	57,350
Other disbursements	-	-	-	-	-	-
Total disbursements	-	-	669,963	2,464,230	108,425	57,350
Excess (deficiency) of receipts over disbursements	9,176	37,790	(669,963)	(163,708)	(23,492)	11,331
Cash and investments - ending	\$ 9,176	\$ 37,790	\$ 606,284	\$ 1,256,787	\$ 36,345	\$ 35,937

CITY OF NEW ALBANY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	CEDIT Capital Projects	Police Pension	Fire Pension	Federal Grants	Communications Non Reverting	New Direction
Cash and investments - beginning	\$ 1,275,139	\$ 594,247	\$ 124,927	\$ 520	\$ 15,336	\$ 197
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	4,540,716	1,662,695	2,010,003	-	-	-
Charges for services	1,675	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
Total receipts	4,542,391	1,662,695	2,010,003	-	-	-
Disbursements:						
Personal services	1,058,546	1,715,770	1,990,229	-	-	-
Supplies	3,763	75	75	-	-	-
Other services and charges	417,058	555	590	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	3,042,276	-	-	-	-	-
Other disbursements	61,500	-	-	-	-	-
Total disbursements	4,583,143	1,716,400	1,990,894	-	-	-
Excess (deficiency) of receipts over disbursements	(40,752)	(53,705)	19,109	-	-	-
Cash and investments - ending	\$ 1,234,387	\$ 540,542	\$ 144,036	\$ 520	\$ 15,336	\$ 197

CITY OF NEW ALBANY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	Rental Housing	DSR Bond 2017C	Tourism Bond	Liability Insurance	Disaster Relief	CCMG
Cash and investments - beginning	\$ 4,635	\$ 247,669	\$ 116,576	\$ 48,922	\$ 25,117	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	1,000,000
Charges for services	-	-	-	-	-	-
Fines and forfeits	415	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	1,714	-	949,100	-	1,000,000
Total receipts	415	1,714	-	949,100	-	2,000,000
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	997,696	-	1,628,353
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	116,576	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	-	-	116,576	997,696	-	1,628,353
Excess (deficiency) of receipts over disbursements	415	1,714	(116,576)	(48,596)	-	371,647
Cash and investments - ending	\$ 5,050	\$ 249,383	\$ -	\$ 326	\$ 25,117	\$ 371,647

CITY OF NEW ALBANY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	ARP	Creative Community Pathway	CDBG-CV	Donations	Federal Surplus Property	Grant Line Road TIF
Cash and investments - beginning	\$ 7,185,340	\$ 5,000	\$ -	\$ 111,227	\$ 18,813	\$ 692,988
Receipts:						
Taxes	-	-	-	-	-	1,829,021
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	8,463,958	-	46,550	-	2,852	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	34,927	-	-	140,882	6	443
Total receipts	8,498,885	-	46,550	140,882	2,858	1,829,464
Disbursements:						
Personal services	728,898	-	4,744	-	-	169,099
Supplies	-	-	-	-	13,750	-
Other services and charges	-	5,000	41,806	145,733	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	1,319,240
Other disbursements	6,399,202	-	-	-	-	-
Total disbursements	7,128,100	5,000	46,550	145,733	13,750	1,488,339
Excess (deficiency) of receipts over disbursements	1,370,785	(5,000)	-	(4,851)	(10,892)	341,125
Cash and investments - ending	\$ 8,556,125	\$ -	\$ -	\$ 106,376	\$ 7,921	\$ 1,034,113

CITY OF NEW ALBANY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	Park East TIF	State Street TIF	Garage TIF	Old Monon TIF	Abatement	Ambulance/Ems Non Rev
Cash and investments - beginning	\$ 550,615	\$ 654,196	\$ 441,110	\$ 72,722	\$ 30,587	\$ 235
Receipts:						
Taxes	1,003,934	1,583,527	702,211	821,805	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	20
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	243	184	143	239	67,435	-
Total receipts	1,004,177	1,583,711	702,354	822,044	67,435	20
Disbursements:						
Personal services	-	-	-	-	33,192	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	839,865	1,452,973	835,738	491,873	24,814	-
Other disbursements	-	-	-	-	-	-
Total disbursements	839,865	1,452,973	835,738	491,873	58,006	-
Excess (deficiency) of receipts over disbursements	164,312	130,738	(133,384)	330,171	9,429	20
Cash and investments - ending	\$ 714,927	\$ 784,934	\$ 307,726	\$ 402,893	\$ 40,016	\$ 255

CITY OF NEW ALBANY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	Animal Control Runs Non Rever	City Redevelopment	Fire Run Contracts Non Rev	Loop Island	State Street Garage	Tree Board
Cash and investments - beginning	\$ 78,441	\$ -	\$ 13,727	\$ 111	\$ 1,381	\$ 400
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	18,732	-	-	-	-	-
Intergovernmental receipts	-	569,708	-	-	-	-
Charges for services	-	-	50,040	-	10,145	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	-	-	-	11,500
Total receipts	18,732	569,708	50,040	-	10,145	11,500
Disbursements:						
Personal services	-	119,478	-	-	-	-
Supplies	5,549	-	-	-	10,957	-
Other services and charges	14,817	-	-	-	-	10,899
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	450,040	47,323	35	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	20,366	569,518	47,323	35	10,957	10,899
Excess (deficiency) of receipts over disbursements	(1,634)	190	2,717	(35)	(812)	601
Cash and investments - ending	\$ 76,807	\$ 190	\$ 16,444	\$ 76	\$ 569	\$ 1,001

CITY OF NEW ALBANY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	Veterinary Non.Rev.	Homes Improvement	Rental Rehab	Stormwater	Sanitation 2	Reserve Liability
Cash and investments - beginning	\$ 22,691	\$ 167,322	\$ 629	\$ 972,757	\$ 222,769	\$ 7,939
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	30,580	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	3,833	1,877,411	2,283,422	-
Total receipts	30,580	-	3,833	1,877,411	2,283,422	-
Disbursements:						
Personal services	-	-	-	1,086,487	-	-
Supplies	21,261	-	-	176,869	-	-
Other services and charges	21,590	-	358	264,785	2,427,050	-
Debt service - principal and interest	-	-	-	382,240	-	-
Capital outlay	-	-	-	-	-	-
Other disbursements	-	-	-	-	25,000	-
Total disbursements	42,851	-	358	1,910,381	2,452,050	-
Excess (deficiency) of receipts over disbursements	(12,271)	-	3,475	(32,970)	(168,628)	-
Cash and investments - ending	\$ 10,420	\$ 167,322	\$ 4,104	\$ 939,787	\$ 54,141	\$ 7,939

CITY OF NEW ALBANY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	Caesar's Donations	Self Insurance	Cemetery Endowment	Payroll	SRF Debt Serv. Reserve
Cash and investments - beginning	\$ 802,139	\$ 94,717	\$ 229,251	\$ -	\$ 482,301
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	3,010	49,575	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	1,762,360	7,450,255	-	27,778,303	5,290
Total receipts	1,762,360	7,453,265	49,575	27,778,303	5,290
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	1,712,395	7,320,249	24,988	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	64,978	-	-
Other disbursements	-	-	-	27,778,303	-
Total disbursements	1,712,395	7,320,249	89,966	27,778,303	-
Excess (deficiency) of receipts over disbursements	49,965	133,016	(40,391)	-	5,290
Cash and investments - ending	\$ 852,104	\$ 227,733	\$ 188,860	\$ -	\$ 487,591

CITY OF NEW ALBANY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	SRF Bond and Interest	Sanitation 1	2012 Debt Service Reserve	Wastewater Utility-Operating	Totals
Cash and investments - beginning	\$ 1,934,511	\$ 275,095	\$ 2,930,114	\$ 6,118,231	\$ 35,190,443
Receipts:					
Taxes	-	-	-	-	25,585,661
Licenses and permits	-	-	-	-	866,140
Intergovernmental receipts	-	-	-	-	31,658,752
Charges for services	-	-	-	-	1,276,606
Fines and forfeits	-	-	-	-	415
Utility fees	-	2,182,273	-	15,553,103	17,735,376
Other receipts	5,827,956	-	25,118	28,890	49,817,253
Total receipts	5,827,956	2,182,273	25,118	15,581,993	126,940,203
Disbursements:					
Personal services	-	-	-	2,940,839	34,369,445
Supplies	-	-	-	-	1,817,333
Other services and charges	-	-	-	-	19,680,454
Debt service - principal and interest	5,802,821	-	-	-	6,185,061
Capital outlay	-	-	-	3,452,100	17,293,932
Other disbursements	-	2,283,422	-	12,285,478	48,862,905
Total disbursements	5,802,821	2,283,422	-	18,678,417	128,209,130
Excess (deficiency) of receipts over disbursements	25,135	(101,149)	25,118	(3,096,424)	(1,268,927)
Cash and investments - ending	\$ 1,959,646	\$ 173,946	\$ 2,955,232	\$ 3,021,807	\$ 33,921,516

OTHER INFORMATION

CITY OF NEW ALBANY
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2022

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 2,820,033	\$ -
Wastewater	<u>244,021</u>	<u>4,403,721</u>
Totals	<u>\$ 3,064,054</u>	<u>\$ 4,403,721</u>

CITY OF NEW ALBANY
SCHEDULE OF LEASES AND DEBT
December 31, 2022

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Ally	Parks 4298	\$ 8,467	04/01/22	03/31/26
Ally	Parks 5524 & 6083	23,806	04/01/22	03/31/26
Ally	Fire 0625	16,026	11/09/21	11/09/24
Ally	Fire 4303	26,245	11/09/21	11/09/24
ally	Redevelopment 4415	7,797	01/17/20	01/17/23
CK Real Estate LLC	Sewer Office Rental Space	35,750	02/01/22	01/31/27
Great America	Copiers (Parks)	3,973	04/08/20	04/08/23
Great America	Copiers (City Hall)	25,056	08/02/21	08/02/23
HQ 135 West LLC	Parking Lot	500	03/31/22	03/31/28
John Jones	Parks 8681	7,371	09/23/19	03/23/23
LEAF Capital Funding	Security Equipment	16,100	09/01/19	09/01/23
Magnolia Bank	Street Sweeper	112,115	12/01/22	12/01/24
New Albany Redevelopment Authority	New Money Revenue (2017C)	374,965	05/26/17	02/01/29
New Albany Redevelopment Authority	New Money Lease (2017B)	570,000	01/15/20	01/15/29
New Albany Redevelopment Authority	Park Facilities	1,684,500	01/15/14	01/01/36
P&B Towers	Fire Radio Tower #1	18,824	07/01/21	07/01/26
P&B Towers	Fire Radio Tower #2	3,455	08/22/22	03/01/25
Reisz Building	City Hall	<u>576,240</u>	01/15/19	01/15/33
Total governmental activities		<u>3,511,190</u>		
Total of annual lease payments		<u>\$ 3,511,190</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal Due Within One Year
Governmental activities:			
Revenue bonds	NARC Installment Purchase Contract (Road Extension Project)	\$ 2,660,971	\$ 154,548
Revenue bonds	TIF Bonds Series 2015A Coyle Property	740,000	45,000
Revenue bonds	TIF Bonds Series 2015B Coyle Property	2,430,000	150,000
Revenue bonds	TIF Refunding Bonds Series 2018 B	2,175,000	480,000
Revenue bonds	TIF Refunding Bonds Series 2018 C	485,000	155,000
Notes and Loans Payable	Firehouse Charlestown Road	2,720,000	580,000
Notes and Loans Payable	Jeep Cherokee	43,732	7,843
Notes and Loans Payable	Series 2013 NAFS LLC (Firehouse Loan)	<u>2,093,407</u>	<u>355,341</u>
Total governmental activities		<u>13,348,110</u>	<u>1,927,732</u>
Wastewater:			
Revenue bonds	Sewage Works Refunding Bonds Series 2012	3,455,000	295,000
Revenue bonds	Sewage Works Revenue Bonds of 2010 (SRF)	3,152,000	427,000
Revenue bonds	Sewage Works Revenue Bonds of 2014	4,350,000	4,350,000
Revenue bonds	Sewage Works Revenue Bonds Series 2016A	13,500,000	-
Notes and Loans Payable	Timothy Janson Real Estate Contract	<u>750,000</u>	<u>250,000</u>
Total Wastewater		<u>25,207,000</u>	<u>5,322,000</u>
Totals		<u>\$ 38,555,110</u>	<u>\$ 7,249,732</u>

CITY OF NEW ALBANY
 SCHEDULE OF CAPITAL ASSETS
 December 31, 2022

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.

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 25,105,025
Infrastructure	276,934,070
Buildings	32,637,988
Improvements other than buildings	49,209,104
Machinery, equipment, and vehicles	29,264,102
Construction in progress	<u>6,469,660</u>
Total governmental activities	<u>419,619,949</u>
Wastewater:	
Land	1,195,120
Infrastructure	115,488,108
Buildings	1,591,207
Improvements other than buildings	14,112,670
Machinery, equipment, and vehicles	9,027,954
Construction in progress	<u>7,969,674</u>
Total Wastewater	<u>149,384,733</u>
Total capital assets	<u>\$ 569,004,682</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/>.