

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

FINANCIAL STATEMENT AUDIT REPORT

OF

CITY OF MADISON

JEFFERSON COUNTY, INDIANA

January 1, 2022 to December 31, 2022



**FILED**

08/23/2023



## 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 .....	10-15
Required Supplementary Information:	
Combining Schedule of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis .....	18-33
Other Information:	
Schedule of Payables and Receivables .....	36
Schedule of Leases and Debt .....	37-38
Schedule of Capital Assets.....	39
Other Reports.....	40

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Rick Berry Kathleen M. Rampy	01-01-22 to 02-06-22 02-07-22 to 12-31-23
Mayor	Bob G. Courtney	01-01-22 to 12-31-23
President of the Board of Public Works and Safety	Bob G. Courtney	01-01-22 to 12-31-23
President Pro Tempore of the Common Council	Kathleen M. Rampy Curtis Chatham Carla Krebs	01-01-22 to 02-06-22 02-07-22 to 12-31-22 01-01-23 to 12-31-23
Utility Office Manager	Rob Holt	01-01-22 to 12-31-23



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE CITY OF MADISON, JEFFERSON 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 Madison (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 14, 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 14, 2023

(This page left intentionally 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 MADISON  
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 FUND	\$ 319,993	\$ 6,534,005	\$ 6,395,003	\$ 458,995
MOTOR VEHICLE HIGHWAY	174,956	262,843	320,309	117,490
LOCAL ROAD & STREET	71,973	110,943	96,000	86,916
AVIATION	93,878	344,123	397,023	40,978
HRA INS RESERVE FUND	70,447	64,619	126,563	8,503
WILSON AVENUE STATE GRANT MATCH	150,000	-	-	150,000
COMMUNITY GARDEN (35.46)	-	1,200	-	1,200
ECONOMIC DEVELOPMENT NRO	-	22,092	-	22,092
NUISANCE ABATEMENT NRO	-	5,752	-	5,752
INVESTIGATION REIM FUND	3,209	5,474	-	8,683
INDIANA HUMANITIES GRANT NRO (PRIVATE)	-	1,205	712	493
LIT PUBLIC SAFETY FUND	586,778	1,222,750	1,567,097	242,431
UNSAFE BLDG FUND (35.58)	116,108	9,142	-	125,250
RIVERBOAT DIST FUND	-	69,571	169,391	(99,820)
PARK & REC GENERAL	453,492	1,539,752	1,385,003	608,241
RAINY DAY FUND (35.43)	616,353	1,965	617,861	457
PARK NRO (35.18)	217,498	119,894	333,031	4,361
OPIOID SETTLEMENT RESTRICTED FUND	-	49,219	10,800	38,419
OPIOID SETTLEMENT UNRESTRICTED	-	11,952	-	11,952
PHOENIX HOUSE NRO	10,800	10,800	275	21,325
CUM CAP DEV (35.15)	183,640	196,955	253,201	127,394
TIF (35.27)	4,296	3,463,231	1,780,398	1,687,129
POLICE K-9 FUND (35.55)	-	10,000	22,444	(12,444)
COMMUNITY BAND	2,616	2,995	1,310	4,301
CUM CAP IMPROV	-	22,428	25,600	(3,172)
OLD SR 56/MAIN ST	1,255,496	99,800	3,391	1,351,905
P.A.C.E. NRO	544,753	329,280	490,580	383,453
OAKHILL PARK DONATION	-	120,176	-	120,176
UST UNDERGROUND STORAGE TANKS	30,271	18	-	30,289
POLICE PENSION-CKING/INV	508,273	34	506,616	1,691
PETTY CASH	385	-	-	385
HISTORIC PRESERVATION FEDERAL GRANT	9,355	35,421	29,592	15,184
RIVERBOAT DIST FUND	156,858	-	-	156,858
NATIONAL TRUST GRANT NRO (PRIVATE)	15,000	-	15,000	-
CRYSTAL BEACH GRANT MATCH	200,000	1,582,263	1,782,263	-
CLIFTY DRIVE SIDEWALKS GRANT MATCH	400,000	-	30,049	369,951
CORONAVIRUS RELIEF FUND (21.019)	50,648	-	48,698	1,950
ARPA STATE & LOCAL FISCAL RECOVERY FUND	647,070	1,349,080	301,500	1,694,650
NORTHWEST ALLOCATION	1	-	-	1
CRRSA AVIATION FEDERAL GRANT	13,000	-	-	13,000
ARPA AVIATION FEDERAL GRANT	32,000	-	-	32,000
MVH RESTRICTED	177,082	262,672	169,700	270,054
SUNRISE GOLF COURSE IMPROVEMENT FUND (35.61)	340	-	-	340
PUBLIC SER.VIDEO (35.63)	16,236	11,436	9,078	18,594
EMER RESPONSE TEAM	3,358	-	-	3,358
POLICE CON'T EDUCATION	75,698	23,895	2,755	96,838
POLICE DONATION	8,922	47,113	29,844	26,191
INSURANCE	82,929	18,471	45,306	56,094
TIF (35.27)	1,374,111	-	-	1,374,111
COMM DEV AND EVENT	6,315	54,830	57,322	3,823
BROADWAY FOUNTAIN DON	3,939	400	3,498	841
PARK DONATION	15,495	122,649	117,322	20,822
OPERATION PULLOVER GR	3,447	-	-	3,447
RIVERFRONT DEV	60	3,450	-	3,510

CITY OF MADISON  
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
MAD CITY TREE (35.23)	12,195	40,975	46,036	7,134
CITY EMPLOYEE DONATION	2,219	-	600	1,619
M.A.I.N. NRO	17	-	-	17
WALNUT ST NRO	28,805	-	1,200	27,605
HARGAN MATTHEWS PARK FUND (35.66)	668	300	754	214
AVIATION-NRO (35.38)	275,341	707,054	803,092	179,303
COMMUNITY OF COMPASSION	23,702	-	-	23,702
SCBA FIRE DEPT(35.64)	322,718	340	-	323,058
AVIA GRANTS	1,376	596	596	1,376
COUNTY TAX FUND (35.48)	405,054	1,120,215	1,515,487	9,782
POLICE K-9 FUND (35.55)	17,555	-	-	17,555
STAGE FUND NRO (35.59)	5,260	2,265	362	7,163
SENIOR CTZN FUND	28,626	6,080	1,876	32,830
FIRE DEPT FED GR (35.17)	283	-	-	283
AVIATION EVENTS NONREVERTING FUND	13,022	25,930	11,759	27,193
LOCAL ROAD & BRIDGE MATCHING GRANT FUND	249,996	1,499,658	1,433,837	315,817
HERITAGE TRAILS (35.33)	201	-	-	201
MADISON STELLAR PROJECT FUND (35.47)	106,832	8,320	35,120	80,032
DIS MITIGATION (35.56) FEMA	-	250,000	-	250,000
CUM CAP IMPROV	28,753	-	-	28,753
COMM DEV	433,216	23,250	137,621	318,845
FIRE APPARATUS REPLACEMENT	885,003	65,950	-	950,953
REV LOAN INV (35.16)	457,400	153,951	6,250	605,101
UTILITY INS CKS (35.42)	500	-	-	500
2017 WW SRF LOCAL CONTRIBUTION	53	-	53	-
PAYROLL FUND	1,324,217	8,131,751	8,396,368	1,059,600
TRANSFER STA OPERATING	(236,481)	1,643,533	1,407,052	-
SEWAGE OPERATING	371,331	4,172,963	4,021,610	522,684
SEWER UTILITIES CAPITAL IMPROVEMENT	636,312	222,560	157,523	701,349
SEWAGE BOND & INT	859,174	1,679,996	1,672,124	867,046
SEWAGE DEBT RESERVE	1,564,326	173,112	-	1,737,438
J CO SEWAGE OPERATING	87,359	501,750	535,032	54,077
WATER OPERATING	529,980	3,107,056	2,471,325	1,165,711
WATER METER DEP CKING	113,690	28,850	29,800	112,740
Safe Water Project	-	1,000,000	1,000,000	-
WATER UTILITY BOND & INTEREST SINKING	-	26,387	-	26,387
SRF DRINKING WATER MADISON 22 ARPA	-	1,000,000	-	1,000,000
SRF DRINKING WATER CONSTRUCTION 22	-	12,000,000	1,028,582	10,971,418
MADISON PLAZA TIF - CONSTRUCTION	-	4,112,410	1,465,984	2,646,426
MADISON PLAZA TIF - ISSUANCE COSTS	-	148,000	148,000	-
MADISON PLAZA TIF - BOND AND INTEREST	-	218,902	218,848	54
MADISON PLAZA TIF - DEBT RESERVE	-	474,037	-	474,037
SUPER ATV TIF BOND	-	2,680,674	2,680,673	1
SUPER ATV TIF BOND ISSUANCE COSTS	-	184,328	184,328	-
REDEVELOPMENT AUTHORITY PROJECT FUND	-	4,591,498	-	4,591,498
REDEVELOPEMENT AUTHORITY CAPIATLIZED INTEREST	-	139,002	-	139,002
REDEVELOPEMENT AUTHORITY ISSUANCE COSTS	-	169,500	163,500	6,000
<b>Totals</b>	<b>\$ 17,255,782</b>	<b>\$ 68,455,090</b>	<b>\$ 46,719,927</b>	<b>\$ 38,990,945</b>

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

CITY OF MADISON  
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 Redevelopment Authority was organized by the City as a separate body corporate and politic and as an instrumentality of the City pursuant to state statute for the purpose of financing, constructing, and leasing local public improvements to the redevelopment commission of the City. A financial burden/benefit relationship exists between the City and the Redevelopment Authority. The Redevelopment Authority is reported as if it is a part of the City and is reported as Redevelopment Authority funds.

The accompanying financial statement presents the financial information for the City and the Redevelopment Authority. Although it is legally separate entity from the City, it exists to provide services entirely or almost entirely to the City and the Redevelopment Authority's total debt outstanding, if any, including leases, is expected to be repaid almost entirely with the resources of 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.

CITY OF MADISON  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*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.

*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.

CITY OF MADISON  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*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.

*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 MADISON  
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.

**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.

CITY OF MADISON  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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.

*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.

CITY OF MADISON  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*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.

**Note 7. Cash Balance Deficits**

The financial statement contains some funds with deficits in cash. This is a result of expenditures exceeding revenues.

**Note 8. Redevelopment Authority**

The Redevelopment Commission of the City has entered into a capital lease with the Redevelopment Authority (the lessor). The lessor was organized as a separate body corporate and politic and as an instrumentality of the City pursuant to state statute for the purpose of financing, constructing, and leasing local public improvements to the Redevelopment Commission of the City. The lessor has been determined to be a related-party of the City. Lease payments are scheduled to start January 15, 2024.

(This page intentionally left blank.)

REQUIRED SUPPLEMENTARY INFORMATION

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

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD & STREET	AVIATION	HRA INS RESERVE FUND	WILSON AVENUE STATE GRANT MATCH	COMMUNITY GARDEN (35.46)
Cash and investments - beginning	\$ 319,993	\$ 174,956	\$ 71,973	\$ 93,878	\$ 70,447	\$ 150,000	\$ -
Receipts:							
Taxes	5,983,699	-	-	169,302	-	-	-
Licenses and permits	185,826	-	-	-	-	-	-
Intergovernmental receipts	70,571	262,672	110,772	173,101	-	-	1,200
Charges for services	41,495	-	-	1,549	-	-	-
Fines and forfeits	5,722	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	246,692	171	171	171	64,619	-	-
Total receipts	6,534,005	262,843	110,943	344,123	64,619	-	1,200
Disbursements:							
Personal services	4,216,315	231,853	-	154,771	126,563	-	-
Supplies	497,450	45,869	-	8,512	-	-	-
Other services and charges	1,618,210	38,546	96,000	231,822	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	63,028	4,041	-	1,918	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	6,395,003	320,309	96,000	397,023	126,563	-	-
Excess (deficiency) of receipts over disbursements	139,002	(57,466)	14,943	(52,900)	(61,944)	-	1,200
Cash and investments - ending	\$ 458,995	\$ 117,490	\$ 86,916	\$ 40,978	\$ 8,503	\$ 150,000	\$ 1,200

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

	ECONOMIC DEVELOPMENT NRO	NUISANCE ABATEMENT NRO	INVESTIGATION REIM FUND	INDIANA HUMANITIES GRANT NRO (PRIVATE)	LIT PUBLIC SAFETY FUND	UNSAFE BLDG FUND (35.58)	RIVERBOAT DIST FUND
Cash and investments - beginning	\$ -	\$ -	\$ 3,209	\$ -	\$ 586,778	\$ 116,108	\$ -
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	69,571
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	5,752	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	22,092	-	5,474	1,205	1,222,750	9,142	-
Total receipts	22,092	5,752	5,474	1,205	1,222,750	9,142	69,571
Disbursements:							
Personal services	-	-	-	-	552,454	-	-
Supplies	-	-	-	-	719,939	-	-
Other services and charges	-	-	-	-	294,704	-	164,391
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	712	-	-	5,000
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	-	-	-	712	1,567,097	-	169,391
Excess (deficiency) of receipts over disbursements	22,092	5,752	5,474	493	(344,347)	9,142	(99,820)
Cash and investments - ending	\$ 22,092	\$ 5,752	\$ 8,683	\$ 493	\$ 242,431	\$ 125,250	\$ (99,820)

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

	PARK & REC GENERAL	RAINY DAY FUND (35.43)	PARK NRO (35.18)	OPIOID SETTLEMENT RESTRICTED FUND	OPIOID SETTLEMENT UNRESTRICTED	PHOENIX HOUSE NRO	CUM CAP DEV (35.15)
Cash and investments - beginning	\$ 453,492	\$ 616,353	\$ 217,498	\$ -	\$ -	\$ 10,800	\$ 183,640
Receipts:							
Taxes	431,269	-	3,830	-	-	-	84,550
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	550,583	-	-	49,219	11,952	10,800	112,405
Charges for services	557,855	-	115,718	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	45	1,965	346	-	-	-	-
Total receipts	1,539,752	1,965	119,894	49,219	11,952	10,800	196,955
Disbursements:							
Personal services	828,305	-	64,951	-	-	-	-
Supplies	155,874	362,162	97,995	-	-	-	27,897
Other services and charges	268,316	254,139	170,085	-	-	275	200,304
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	122,297	1,560	-	-	-	-	25,000
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	10,211	-	-	10,800	-	-	-
Total disbursements	1,385,003	617,861	333,031	10,800	-	275	253,201
Excess (deficiency) of receipts over disbursements	154,749	(615,896)	(213,137)	38,419	11,952	10,525	(56,246)
Cash and investments - ending	\$ 608,241	\$ 457	\$ 4,361	\$ 38,419	\$ 11,952	\$ 21,325	\$ 127,394

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

	TIF (35.27)	POLICE K-9 FUND (35.55)	COMMUNITY BAND	CUM CAP IMPROV	OLD SR 56/MAIN ST	P.A.C.E. NRO	OAKHILL PARK DONATION
Cash and investments - beginning	\$ 4,296	\$ -	\$ 2,616	\$ -	\$ 1,255,496	\$ 544,753	\$ -
Receipts:							
Taxes	1,714,905	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	22,428	-	284,280	-
Charges for services	27,160	-	2,995	-	99,800	-	120,176
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	1,721,166	10,000	-	-	-	45,000	-
Total receipts	3,463,231	10,000	2,995	22,428	99,800	329,280	120,176
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	8,926	-	-	-	-	-
Other services and charges	370,298	13,518	1,310	5,000	3,391	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	1,410,100	-	-	20,600	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	490,580	-
Total disbursements	1,780,398	22,444	1,310	25,600	3,391	490,580	-
Excess (deficiency) of receipts over disbursements	1,682,833	(12,444)	1,685	(3,172)	96,409	(161,300)	120,176
Cash and investments - ending	\$ 1,687,129	\$ (12,444)	\$ 4,301	\$ (3,172)	\$ 1,351,905	\$ 383,453	\$ 120,176

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

	UST UNDERGROUND STORAGE TANKS	POLICE PENSION-CKING/INV	PETTY CASH	HISTORIC PRESERVATION FEDERAL GRANT	RIVERBOAT DIST FUND	NATIONAL TRUST GRANT NRO (PRIVATE)
Cash and investments - beginning	\$ 30,271	\$ 508,273	\$ 385	\$ 9,355	\$ 156,858	\$ 15,000
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	35,421	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	18	34	-	-	-	-
Total receipts	18	34	-	35,421	-	-
Disbursements:						
Personal services	-	506,616	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	29,592	-	15,000
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	-	506,616	-	29,592	-	15,000
Excess (deficiency) of receipts over disbursements	18	(506,582)	-	5,829	-	(15,000)
Cash and investments - ending	\$ 30,289	\$ 1,691	\$ 385	\$ 15,184	\$ 156,858	\$ -

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

	CRYSTAL BEACH GRANT MATCH	CLIFTY DRIVE SIDEWALKS GRANT MATCH	CORONAVIRUS RELIEF FUND (21.019)	ARPA STATE & LOCAL FISCAL RECOVERY FUND	NORTHWEST ALLOCATION	CRRSA AVIATION FEDERAL GRANT
Cash and investments - beginning	\$ 200,000	\$ 400,000	\$ 50,648	\$ 647,070	\$ 1	\$ 13,000
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	1,349,080	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	1,582,263	-	-	-	-	-
Total receipts	1,582,263	-	-	1,349,080	-	-
Disbursements:						
Personal services	-	-	-	223,524	-	-
Supplies	-	-	-	-	-	-
Other services and charges	1,782,263	30,049	48,698	51,476	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	26,500	-	-
Total disbursements	1,782,263	30,049	48,698	301,500	-	-
Excess (deficiency) of receipts over disbursements	(200,000)	(30,049)	(48,698)	1,047,580	-	-
Cash and investments - ending	\$ -	\$ 369,951	\$ 1,950	\$ 1,694,650	\$ 1	\$ 13,000

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

	ARPA AVIATION FEDERAL GRANT	MVH RESTRICTED	SUNRISE GOLF COURSE IMPROVEMENT FUND (35.61)	PUBLIC SER.VIDEO (35.63)	EMER RESPONSE TEAM	POLICE CONT EDUCATION	POLICE DONATION
Cash and investments - beginning	\$ 32,000	\$ 177,082	\$ 340	\$ 16,236	\$ 3,358	\$ 75,698	\$ 8,922
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	13,516	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	262,672	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	75	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	-	-	11,436	-	10,304	47,113
Total receipts	-	262,672	-	11,436	-	23,895	47,113
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	196	4,336
Other services and charges	-	169,700	-	9,078	-	2,317	25,508
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	242	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	-	169,700	-	9,078	-	2,755	29,844
Excess (deficiency) of receipts over disbursements	-	92,972	-	2,358	-	21,140	17,269
Cash and investments - ending	\$ 32,000	\$ 270,054	\$ 340	\$ 18,594	\$ 3,358	\$ 96,838	\$ 26,191

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

	INSURANCE	TIF (35.27)	COMM DEV AND EVENT	BROADWAY FOUNTAIN DON	PARK DONATION	OPERATION PULLOVER GR	RIVERFRONT DEV
Cash and investments - beginning	\$ 82,929	\$ 1,374,111	\$ 6,315	\$ 3,939	\$ 15,495	\$ 3,447	\$ 60
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	3,450
Charges for services	-	-	-	-	122,649	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	18,471	-	54,830	400	-	-	-
Total receipts	18,471	-	54,830	400	122,649	-	3,450
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	45,306	-	57,322	3,498	117,322	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	45,306	-	57,322	3,498	117,322	-	-
Excess (deficiency) of receipts over disbursements	(26,835)	-	(2,492)	(3,098)	5,327	-	3,450
Cash and investments - ending	\$ 56,094	\$ 1,374,111	\$ 3,823	\$ 841	\$ 20,822	\$ 3,447	\$ 3,510

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

	MAD CITY TREE (35.23)	CITY EMPLOYEE DONATION	M.A.I.N. NRO	WALNUT ST NRO	HARGAN MATTHEWS PARK FUND (35.66)	AVIATION-NRO (35.38)	COMMUNITY OF COMPASSION
Cash and investments - beginning	\$ 12,195	\$ 2,219	\$ 17	\$ 28,805	\$ 668	\$ 275,341	\$ 23,702
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	37,000	-	-	-	-	-	-
Charges for services	-	-	-	-	-	707,054	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	3,975	-	-	-	300	-	-
Total receipts	40,975	-	-	-	300	707,054	-
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	46,036	-	-	-	754	803,092	-
Other services and charges	-	600	-	1,200	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	46,036	600	-	1,200	754	803,092	-
Excess (deficiency) of receipts over disbursements	(5,061)	(600)	-	(1,200)	(454)	(96,038)	-
Cash and investments - ending	\$ 7,134	\$ 1,619	\$ 17	\$ 27,605	\$ 214	\$ 179,303	\$ 23,702

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

	SCBA FIRE DEPT(35.64)	AVIA GRANTS	COUNTY TAX FUND (35.48)	POLICE K-9 FUND (35.55)	STAGE FUND NRO (35.59)	SENIOR CTZN FUND	FIRE DEPT FED GR (35.17)
Cash and investments - beginning	\$ 322,718	\$ 1,376	\$ 405,054	\$ 17,555	\$ 5,260	\$ 28,626	\$ 283
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	596	1,080,195	-	-	-	-
Charges for services	-	-	-	-	-	6,080	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	340	-	40,020	-	2,265	-	-
Total receipts	340	596	1,120,215	-	2,265	6,080	-
Disbursements:							
Personal services	-	-	276,843	-	-	-	-
Supplies	-	-	105,660	-	-	-	-
Other services and charges	-	-	960,088	-	362	1,876	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	596	172,896	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	-	596	1,515,487	-	362	1,876	-
Excess (deficiency) of receipts over disbursements	340	-	(395,272)	-	1,903	4,204	-
Cash and investments - ending	\$ 323,058	\$ 1,376	\$ 9,782	\$ 17,555	\$ 7,163	\$ 32,830	\$ 283

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

	AVIATION EVENTS NONREVERTING FUND	LOCAL ROAD & BRIDGE MATCHING GRANT FUND	HERITAGE TRAILS (35.33)	MADISON STELLAR PROJECT FUND (35.47)	DIS MITIGATION (35.56) FEMA	CUM CAP IMPROV
Cash and investments - beginning	\$ 13,022	\$ 249,996	\$ 201	\$ 106,832	\$ -	\$ 28,753
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	1,499,658	-	8,320	-	-
Charges for services	-	-	-	-	250,000	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	25,930	-	-	-	-	-
Total receipts	25,930	1,499,658	-	8,320	250,000	-
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	1,433,837	-	35,120	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	11,759	-	-	-	-	-
Total disbursements	11,759	1,433,837	-	35,120	-	-
Excess (deficiency) of receipts over disbursements	14,171	65,821	-	(26,800)	250,000	-
Cash and investments - ending	\$ 27,193	\$ 315,817	\$ 201	\$ 80,032	\$ 250,000	\$ 28,753

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

	COMM DEV	FIRE APPARATUS REPLACEMENT	REV LOAN INV (35.16)	UTILITY INS CKS (35.42)	2017 WW SRF LOCAL CONTRIBUTION	PAYROLL FUND	TRANSFER STA OPERATING
Cash and investments - beginning	\$ 433,216	\$ 885,003	\$ 457,400	\$ 500	\$ 53	\$ 1,324,217	\$ (236,481)
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	60,000	-	-	-	-	1,085,244
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	23,250	5,950	153,951	-	-	8,131,751	558,289
Total receipts	23,250	65,950	153,951	-	-	8,131,751	1,643,533
Disbursements:							
Personal services	-	-	-	-	-	6,272,216	717,427
Supplies	-	-	-	-	-	-	31,160
Other services and charges	137,621	-	6,250	-	-	1,097,657	658,465
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	53	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	1,026,495	-
Total disbursements	137,621	-	6,250	-	53	8,396,368	1,407,052
Excess (deficiency) of receipts over disbursements	(114,371)	65,950	147,701	-	(53)	(264,617)	236,481
Cash and investments - ending	\$ 318,845	\$ 950,953	\$ 605,101	\$ 500	\$ -	\$ 1,059,600	\$ -

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

	SEWAGE OPERATING	SEWER UTILITIES CAPITAL IMPROVEMENT	SEWAGE BOND & INT	SEWAGE DEBT RESERVE	J CO SEWAGE OPERATING	WATER OPERATING	WATER METER DEP CKING
Cash and investments - beginning	\$ 371,331	\$ 636,312	\$ 859,174	\$ 1,564,326	\$ 87,359	\$ 529,980	\$ 113,690
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	4,152,010	-	-	-	499,190	2,157,613	-
Other receipts	20,953	222,560	1,679,996	173,112	2,560	949,443	28,850
Total receipts	4,172,963	222,560	1,679,996	173,112	501,750	3,107,056	28,850
Disbursements:							
Personal services	1,061,007	-	-	-	35,070	568,657	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	50,003	-
Debt service - principal and interest	1,674,200	-	1,672,124	-	-	11,516	-
Capital outlay	295,141	-	-	-	-	73,103	-
Utility operating expenses	839,233	157,523	-	-	499,962	606,175	29,800
Other disbursements	152,029	-	-	-	-	1,161,871	-
Total disbursements	4,021,610	157,523	1,672,124	-	535,032	2,471,325	29,800
Excess (deficiency) of receipts over disbursements	151,353	65,037	7,872	173,112	(33,282)	635,731	(950)
Cash and investments - ending	\$ 522,684	\$ 701,349	\$ 867,046	\$ 1,737,438	\$ 54,077	\$ 1,165,711	\$ 112,740

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

	Safe Water Project	WATER UTILITY BOND & INTEREST SINKING	SRF DRINKING WATER MADISON 22 ARPA	SRF DRINKING WATER CONSTRUCTION 22	MADISON PLAZA TIF - CONSTRUCTION
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	1,000,000	26,387	1,000,000	12,000,000	4,112,410
Total receipts	1,000,000	26,387	1,000,000	12,000,000	4,112,410
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	1,000,000	-	-	-	1,465,984
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	1,028,582	-
Total disbursements	1,000,000	-	-	1,028,582	1,465,984
Excess (deficiency) of receipts over disbursements	-	26,387	1,000,000	10,971,418	2,646,426
Cash and investments - ending	\$ -	\$ 26,387	\$ 1,000,000	\$ 10,971,418	\$ 2,646,426

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

	MADISON PLAZA TIF - ISSUANCE COSTS	MADISON PLAZA TIF - BOND AND INTEREST	MADISON PLAZA TIF - DEBT RESERVE	SUPER ATV TIF BOND	SUPER ATV TIF BOND ISSUANCE COSTS
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	148,000	218,902	474,037	2,680,674	184,328
Total receipts	148,000	218,902	474,037	2,680,674	184,328
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	218,848	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	148,000	-	-	2,680,673	184,328
Total disbursements	148,000	218,848	-	2,680,673	184,328
Excess (deficiency) of receipts over disbursements	-	54	474,037	1	-
Cash and investments - ending	-	54	\$ 474,037	\$ 1	\$ -

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

	REDEVELOPEMENT AUTHORITY PROJECT FUND	REDEVELOPEMENT AUTHORITY CAPITALIZED INTEREST	REDEVELOPEMENT AUTHORITY ISSUANCE COSTS	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 17,255,782
Receipts:				
Taxes	-	-	-	8,387,555
Licenses and permits	-	-	-	199,342
Intergovernmental receipts	-	-	-	5,743,274
Charges for services	-	-	-	3,460,447
Fines and forfeits	-	-	-	11,549
Utility fees	-	-	-	6,808,813
Other receipts	4,591,498	139,002	169,500	43,844,110
Total receipts	<u>4,591,498</u>	<u>139,002</u>	<u>169,500</u>	<u>68,455,090</u>
Disbursements:				
Personal services	-	-	-	15,836,572
Supplies	-	-	-	2,915,858
Other services and charges	-	-	-	10,500,517
Debt service - principal and interest	-	-	-	3,576,688
Capital outlay	-	-	-	4,662,271
Utility operating expenses	-	-	-	2,132,693
Other disbursements	-	-	163,500	7,095,328
Total disbursements	<u>-</u>	<u>-</u>	<u>163,500</u>	<u>46,719,927</u>
Excess (deficiency) of receipts over disbursements	<u>4,591,498</u>	<u>139,002</u>	<u>6,000</u>	<u>21,735,163</u>
Cash and investments - ending	<u>\$ 4,591,498</u>	<u>\$ 139,002</u>	<u>\$ 6,000</u>	<u>\$ 38,990,945</u>

(This page intentionally left blank.)

OTHER INFORMATION

CITY OF MADISON  
 SCHEDULE OF PAYABLES AND RECEIVABLES  
 December 31, 2022

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	\$ 103,883	\$ -
Wastewater	-	351,365
Water	-	179,980
Totals	<u>\$ 103,883</u>	<u>\$ 531,345</u>

CITY OF MADISON  
SCHEDULE OF LEASES AND DEBT  
December 31, 2022

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
<b>Governmental activities:</b>				
Enterprise Leasing-3827294-Animal Control	Vehicle	\$ 3,944	12-31-18	08-31-23
Enterprise Leasing-3827314	Vehicle	3,755	12-31-18	05-31-23
Enterprise Leasing-3827347	Vehicle	3,816	12-31-18	06-30-23
Enterprise Leasing-3843156	Vehicle	9,225	12-31-18	09-30-23
Enterprise Leasing-3843182	Vehicle	8,792	12-31-18	08-31-23
Enterprise Leasing-3843195	Vehicle	9,680	12-31-18	10-31-23
Enterprise Leasing-384423	Vehicle	16,800	12-31-18	12-31-23
Enterprise Leasing-3870318	Vehicle	6,616	12-31-18	08-31-23
Enterprise Leasing-3870385	Vehicle	9,225	12-31-18	09-30-23
Enterprise Leasing-3870408	Vehicle	8,216	12-31-18	08-31-23
Enterprise Leasing-3870414	Vehicle	8,216	12-31-18	08-31-23
Enterprise Leasing-3882872	Vehicle	5,570	12-31-18	05-31-23
Enterprise Leasing-4008417	Vehicle	5,868	07-31-19	01-31-24
Enterprise Leasing-4008505	Vehicle	6,264	07-31-19	01-31-24
Enterprise Leasing-4008520	Vehicle	5,328	07-31-19	01-31-24
Enterprise Leasing-4008577	Vehicle	4,164	07-31-19	01-31-24
Enterprise Leasing-4013496	Vehicle	7,836	07-31-19	07-31-24
Enterprise Leasing-4013520	Vehicle	9,492	07-31-19	07-31-24
Enterprise Leasing-4018562	Vehicle	6,348	07-31-19	03-31-24
Enterprise Leasing-4069614	Vehicle	7,972	07-31-19	02-29-24
Enterprise Leasing-4069652	Vehicle	7,872	07-31-19	02-29-24
Enterprise Leasing-4069663	Vehicle	8,940	07-31-19	03-31-24
Enterprise Leasing-4419266	Vehicle	18,384	07-31-20	07-31-25
Enterprise Leasing-4479183	Vehicle	8,352	07-31-20	07-31-25
Enterprise Leasing-4619755	Vehicle	5,688	01-31-21	01-31-26
Enterprise Leasing-4619822	Vehicle	5,880	01-31-21	01-31-26
Enterprise Leasing-4620530	Vehicle	8,712	01-31-21	01-31-26
Enterprise Leasing-4622127	Vehicle	5,904	01-31-21	01-31-26
Enterprise Leasing-4623477	Vehicle	7,932	01-31-21	07-31-25
Enterprise Leasing-4641379	Vehicle	8,100	02-28-21	01-31-26
Enterprise Leasing-4641389	Vehicle	7,992	01-31-21	01-31-26
Enterprise Leasing-4641409	Vehicle	5,292	01-01-21	01-31-26
Enterprise Leasing-4641413	Vehicle	5,292	01-31-21	01-31-25
Enterprise Leasing-5718871	Vehicle	22,068	08-31-21	08-31-26
Enterprise Leasing-580370	Vehicle	3,292	01-31-21	01-31-26
John Deere 7400A Terrain Cut Mower	Golf Course Mower	12,888	10-02-21	06-02-25
City of Madison Indiana Redevelopment Authority	Series 2022 Crystal Beach	201,000	12-30-22	08-01-42
Petersen Lightning Loader-2019	Vehicle	33,994	01-07-19	12-31-23
Total governmental activities		524,709		
Total of annual lease payments		<u>\$ 524,709</u>		

Type	Description of Debt	Purpose	Ending Principal Balance	Principal Due Within One Year
<b>Governmental activities:</b>				
Notes and Loans Payable	Taxable Econ Dev Tax Increment Revenue Bonds Series 2019A Riverton		\$ 3,870,000	\$ 235,000
Notes and Loans Payable	Taxable Econ Dev Tax Increment Revenue Bonds Series 2022 Madison Plaza		4,525,000	250,000
Total governmental activities			<u>8,395,000</u>	<u>485,000</u>
<b>Wastewater:</b>				
Notes and Loans Payable	2015 Series B-2 SRF Bond		1,860,039	127,000
Notes and Loans Payable	2015 Series C SRF Bond		9,529,222	783,434
Notes and Loans Payable	2017 State Revolving Loan Series B (Note 1)		9,380,800	542,000
Total Wastewater			<u>20,770,061</u>	<u>1,452,434</u>
<b>Water:</b>				
Notes and Loans Payable	City of Madison Waterworks Series 2022 Water Project		12,000,000	109,990
Totals			<u>\$ 41,165,061</u>	<u>\$ 2,047,424</u>

CITY OF MADISON  
 SCHEDULE OF LEASES AND DEBT  
 December 31, 2022

Description of Debt		Ending	Interest Due
Type	Purpose	Principal Balance	Within One Year
Redevelopment Authority: Revenue bonds	Lease Rental Revenue Bonds, Series 2022	\$ 4,900,000	\$ -
Totals		<u>\$ 4,900,000</u>	<u>\$ -</u>

CITY OF MADISON  
 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.

	Ending Balance
Governmental activities:	
Land	\$ 2,899,266
Infrastructure	10,065,039
Buildings	18,638,154
Improvements other than buildings	13,714,484
Machinery, equipment, and vehicles	6,693,106
Construction in progress	<u>24,806</u>
Total governmental activities	<u>52,034,855</u>
Wastewater:	
Land	70,500
Infrastructure	2,357,957
Buildings	14,683,354
Improvements other than buildings	5,246,384
Machinery, equipment, and vehicles	<u>11,420,964</u>
Total Wastewater	<u>33,779,159</u>
Water:	
Land	9,148,236
Infrastructure	409,796
Buildings	7,593,000
Improvements other than buildings	1,493,705
Machinery, equipment, and vehicles	<u>2,903,295</u>
Total Water	<u>21,548,032</u>
Total capital assets	<u>\$ 107,362,046</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/>.