

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

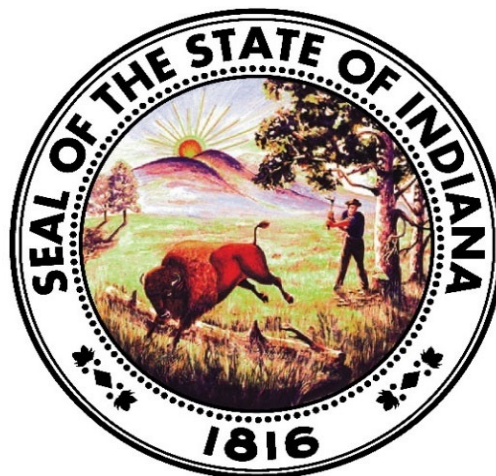
FINANCIAL STATEMENT AUDIT REPORT

OF

CITY OF MONTICELLO

WHITE COUNTY, INDIANA

January 1, 2022 to December 31, 2022



FILED

09/24/2024

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	James D. Mann Doug Pepple	01-01-22 to 12-31-23 01-01-24 to 12-31-24
Mayor	Cathy Gross Aaron Sims	01-01-22 to 12-31-23 01-01-24 to 12-31-24
President of the Board of Public Works and Safety	Andy Harmon Josh Leonard	01-01-22 to 12-31-23 01-01-24 to 12-31-24
President Pro Tempore of the Common Council	Bill Cheever	01-01-22 to 12-31-24
Superintendent of Water Utility	Christopher W. Cohagan (Vacant) Brad Haygood	01-01-22 to 12-16-23 12-17-23 to 08-31-24 09-01-24 to 12-31-24
Superintendent of Wastewater Utility	Robert Lindley	01-01-22 to 12-31-24



INDEPENDENT AUDITOR'S REPORT

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

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the City of Monticello (City), which comprises the financial position and results of operations 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). 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 will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user based on the financial statement.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates 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)

Other Information

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

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


Beth Kelley, CPA, CFE
Deputy State Examiner

September 19, 2024

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FINANCIAL STATEMENT AND ACCOMPANYING NOTES 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 MONTICELLO
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2022

Fund	Cash and Investments		Cash and Investments	
	01-01-22	Receipts	Disbursements	12-31-22
GENERAL FUND	\$ 8,336,005	\$ 9,040,750	\$ 6,719,850	\$ 10,656,905
MOTOR VEHICLE HIGHWAY	1,558,514	717,210	1,160,372	1,115,352
LOCAL ROAD AND STREET	154,481	42,466	16,870	180,077
MVH RESTRICTED	41,602	115,477	106,000	51,079
PARK NONREVERTING OPERATING	92,274	26,512	24,220	94,566
MOBILE INTERGRATED HEALTHCARE FUND	9,500	151,500	144,361	16,639
ABANDONED VEHICLES	150	-	-	150
DOWNTOWN CHRISTMAS DECORATION GIFT FUND	3,915	12,462	14,635	1,742
LOCAL LAW ENFORCEMENT CONTINUING EDUCATION FUND	53,431	9,535	-	62,966
WILLIAM L. ALTHERR PARK	68,881	3,883	-	72,764
RAINY DAY FUND	370,308	-	-	370,308
LIT - ECONOMIC DEVELOPMENT	1,646,629	390,474	284,168	1,752,935
CUMULATIVE CAPITAL DEVELOPMENT	700,177	376,703	335,658	741,222
TIF ALLOCATION	1,113,959	542,848	460,555	1,196,252
CUMULATIVE CAPITAL IMPROVEMENT - CIGARETTE TAX	15,237	9,997	10,000	15,234
INDIANA MAYORS ROUNDTABLE FUND	-	9,985	6,631	3,354
POLICE PENSION	436,385	103,163	111,215	428,333
FIRE PENSION	553,892	84,149	113,612	524,429
AMERICAN RESCUE PLAN (ARP)	591,863	596,343	369,971	818,235
SIDEWALK AND CURB	168,699	41,016	50,000	159,715
PARKING METER	33,114	-	33,114	-
NON REV MAYOR'S YOUTH COUNCIL	366	-	-	366
OPIOID SETTLEMENT UNRESTRICTED	-	13,844	-	13,844
OPIOID SETTLEMENT RESTRICTED	-	32,303	-	32,303
HOMELAND SECURITY DHS	-	25,000	-	25,000
FIRE REPORTS	5,105	368	-	5,473
FIRE DEPT TRAINING	18,380	30,508	40,105	8,783
SAFE HAVEN BABY BOX FUND	1,221	500	-	1,721
DUIP POLICE FUND	181	-	-	181
LOCAL ROAD & BRIDGE MATCHING GRANT FUND	503,028	309,341	595,487	216,882
PARK GIFT	25,207	9,623	1,000	33,830
FIRE GIFT	24,536	21,225	9,808	35,953
POLICE GIFT	7,720	500	1,121	7,099
DRUG NON-REVERTING	7,042	-	-	7,042
POLICE VENDING ACCOUNT	1,577	-	-	1,577
ADA GIFT FUND	9,622	9,286	7,701	11,207
CORONAVIRUS RELIEF FUND COVID-19	386	-	-	386
POLICE K-9	18,336	1,899	-	20,235
EDIT BOND RESERVE 04 & 06	213,751	-	-	213,751
URBAN FORESTRY GRANT	3,171	-	-	3,171
TIF BOND RESERVE	72,520	-	-	72,520
TIF BOND P & I	350	-	-	350
LEASE RENTAL BONDS OF 2015 P & I	29,711	373,886	365,550	38,047
LEASE RENTAL BONDS OF 2015 DSR	397,209	2,419	-	399,628
LEASE RENTAL BONDS OF 2015 CONSTRUCTION	460,170	1,438	373,500	88,108
PAYROLL	28,549	4,850,868	4,850,121	29,296
SEWAGE CASH OPERATING	3,685,747	3,430,379	3,144,650	3,971,476
SEWAGE ACCOUNTS PAYABLE	(142)	1,049,417	1,049,275	-
SEWAGE BOND P & I 09	419,754	193,788	568,181	45,361
SEWAGE BOND P & I 2014	167,824	266,520	234,410	199,934
SEWAGE CAP IMPROVEMENTS	118,070	-	-	118,070
SEWAGE UTILITY CONSTRUCTION (IN PROGRESS)	2,744,259	15,474	2,027,294	732,439
SEWAGE BOND P & I 06	10	-	-	10
SEWAGE BOND P & I 98	2	-	-	2
SEWAGE BOND RESERVE	1,350,976	55,969	-	1,406,945
SEWAGE BOND P & I 2015A	8,126	230,064	238,190	-
SEWAGE BOND P & I 2015B	127,910	716,856	144,610	700,156
SEWAGE BOND P&I 2020	34,289	279,740	205,740	108,289
WATER UTILITY OPERATING	424,131	1,813,508	1,632,658	604,981
WATER RENT DEPOSITS	189,916	146,514	34,275	302,155
WATER IMPROVEMENT	68,736	21,203	-	89,939
Water Utility Construction (in progress)	1,501,911	128,841	470,039	1,160,713
WATER BOND P & I 09	-	304,615	304,615	-
WATER BOND P & I 2013	25,898	200,364	201,160	25,102
TRASH AND GARBAGE PICKUP	500,490	120,483	122,094	498,879
WATERWORKS BAN OF 2021	-	48,000	48,000	-
WATER BOND RESERVE	562,455	-	-	562,455
PERIODIC MAINTENANCE FUND	57,321	-	-	57,321
Totals	\$ 29,764,837	\$ 26,979,216	\$ 26,630,816	\$ 30,113,237

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

CITY OF MONTICELLO
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

The 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 the Lease Rental Bonds of 2015 P&I, Lease Rental Bonds of 2015 DSR, and Lease Rental Bonds of 2015 Construction funds.

The accompanying financial statement presents the financial information for the City and the Redevelopment Authority. Although it is a 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 MONTICELLO
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 MONTICELLO
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 MONTICELLO
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 MONTICELLO
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. 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 MONTICELLO
 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. Restatements

For the year ended December 31, 2022, certain changes have been made to some of the beginning balances of the financial statement to more appropriately reflect financial activity of the City. The following schedule presents a summary of restated beginning balances:

Fund	Balance as of December 31, 2021	Prior Period Adjustments	Balance as of January 1, 2022
LEASE RENTAL BONDS OF 2015 P & I	\$ -	\$ 29,711	\$ 29,711
LEASE RENTAL BONDS OF 2015 DSR	-	397,209	397,209
LEASE RENTAL BONDS OF 2015 CONSTRUCTION	-	460,170	460,170

CITY OF MONTICELLO
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 8. *Redevelopment Authority*

The Redevelopment Commission of the City 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. The City did not make lease payments in 2022. The lessor used excess construction money in the Lease Rental Bonds of 2015 Construction fund to cover the lease payments for 2022.

Note 9. *Subsequent Events*

In 2023, the City was awarded a State Revolving Fund (SRF) Waterworks Bond Anticipation Note totaling \$2,050,000. This loan is forgivable and will be forgiven and discharged if terms are met.

In 2023, the City was awarded a Waterworks Revenue Bond of 2023 from the SRF in the amount of \$4,860,000 which is repayable over 35 years.

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OTHER INFORMATION

CITY OF MONTICELLO
 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 AND STREET	MVH RESTRICTED	PARK NONREVERTING OPERATING	MOBILE INTERGRATED HEALTHCARE FUND
Cash and investments - beginning	\$ 8,336,005	\$ 1,558,514	\$ 154,481	\$ 41,602	\$ 92,274	\$ 9,500
Receipts:						
Taxes	2,751,688	541,927	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	3,004,283	164,075	42,466	115,477	-	-
Charges for services	2,957,458	-	-	-	19,670	-
Utility fees	-	-	-	-	-	-
Other receipts	327,321	11,208	-	-	6,842	151,500
Total receipts	9,040,750	717,210	42,466	115,477	26,512	151,500
Disbursements:						
Personal services	4,502,993	8,046	-	-	-	144,361
Supplies	301,865	103,895	16,870	-	14,002	-
Other services and charges	1,350,814	214,454	-	106,000	5,150	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	533,850	833,977	-	-	5,068	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	30,328	-	-	-	-	-
Total disbursements	6,719,850	1,160,372	16,870	106,000	24,220	144,361
Excess (deficiency) of receipts over (under) disbursements	2,320,900	(443,162)	25,596	9,477	2,292	7,139
Cash and investments - ending	\$ 10,656,905	\$ 1,115,352	\$ 180,077	\$ 51,079	\$ 94,566	\$ 16,639

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

	ABANDONED VEHICLES	DOWNTOWN CHRISTMAS DECORATION GIFT FUND	LOCAL LAW ENFORCEMENT CONTINUING EDUCATION FUND	WILLIAM L. ALTHERR PARK	RAINY DAY FUND
Cash and investments - beginning	\$ 150	\$ 3,915	\$ 53,431	\$ 68,881	\$ 370,308
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	7,090	-	-
Intergovernmental receipts	-	-	-	2,500	-
Charges for services	-	-	2,445	-	-
Utility fees	-	-	-	-	-
Other receipts	-	12,462	-	1,383	-
Total receipts	-	12,462	9,535	3,883	-
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	14,635	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	-	14,635	-	-	-
Excess (deficiency) of receipts over (under) disbursements	-	(2,173)	9,535	3,883	-
Cash and investments - ending	\$ 150	\$ 1,742	\$ 62,966	\$ 72,764	\$ 370,308

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

	LIT - ECONOMIC DEVELOPMENT	CUMULATIVE CAPITAL DEVELOPMENT	TIF ALLOCATION	CUMULATIVE CAPITAL IMPROVEMENT - CIGARETTE TAX	INDIANA MAYORS ROUNDTABLE FUND
Cash and investments - beginning	\$ 1,646,629	\$ 700,177	\$ 1,113,959	\$ 15,237	\$ -
Receipts:					
Taxes	-	99,966	542,848	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	390,474	10,070	-	9,997	-
Charges for services	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	266,667	-	-	9,985
Total receipts	390,474	376,703	542,848	9,997	9,985
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	460,555	-	6,631
Debt service - principal and interest	-	-	-	-	-
Capital outlay	284,168	335,658	-	10,000	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	284,168	335,658	460,555	10,000	6,631
Excess (deficiency) of receipts over (under) disbursements	106,306	41,045	82,293	(3)	3,354
Cash and investments - ending	\$ 1,752,935	\$ 741,222	\$ 1,196,252	\$ 15,234	\$ 3,354

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

	POLICE PENSION	FIRE PENSION	AMERICAN RESCUE PLAN (ARP)	SIDEWALK AND CURB	PARKING METER	NON REV MAYOR'S YOUTH COUNCIL
Cash and investments - beginning	\$ 436,385	\$ 553,892	\$ 591,863	\$ 168,699	\$ 33,114	\$ 366
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	41,016	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	103,163	84,149	596,343	-	-	-
Total receipts	103,163	84,149	596,343	41,016	-	-
Disbursements:						
Personal services	1,500	2,000	-	-	-	-
Supplies	102	-	-	-	-	-
Other services and charges	61,322	111,612	75,460	-	33,114	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	294,511	50,000	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	48,291	-	-	-	-	-
Total disbursements	111,215	113,612	369,971	50,000	33,114	-
Excess (deficiency) of receipts over (under) disbursements	(8,052)	(29,463)	226,372	(8,984)	(33,114)	-
Cash and investments - ending	\$ 428,333	\$ 524,429	\$ 818,235	\$ 159,715	\$ -	\$ 366

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

	OPIOID SETTLEMENT UNRESTRICTED	OPIOID SETTLEMENT RESTRICTED	HOMELAND SECURITY DHS	FIRE REPORTS	FIRE DEPT TRAINING	SAFE HAVEN BABY BOX FUND
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 5,105	\$ 18,380	\$ 1,221
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	368	-	-
Utility fees	-	-	-	-	-	-
Other receipts	13,844	32,303	25,000	-	30,508	500
Total receipts	13,844	32,303	25,000	368	30,508	500
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	40,105	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	-	-	-	-	40,105	-
Excess (deficiency) of receipts over (under) disbursements	13,844	32,303	25,000	368	(9,597)	500
Cash and investments - ending	\$ 13,844	\$ 32,303	\$ 25,000	\$ 5,473	\$ 8,783	\$ 1,721

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

	DUIP POLICE FUND	LOCAL ROAD & BRIDGE MATCHING GRANT FUND	PARK GIFT	FIRE GIFT	POLICE GIFT
Cash and investments - beginning	\$ 181	\$ 503,028	\$ 25,207	\$ 24,536	\$ 7,720
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	309,341	-	-	-
Charges for services	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	-	9,623	21,225	500
Total receipts	-	309,341	9,623	21,225	500
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	1,000	9,808	1,121
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	-	595,487	-	-	-
Total disbursements	-	595,487	1,000	9,808	1,121
Excess (deficiency) of receipts over (under) disbursements	-	(286,146)	8,623	11,417	(621)
Cash and investments - ending	<u>\$ 181</u>	<u>\$ 216,882</u>	<u>\$ 33,830</u>	<u>\$ 35,953</u>	<u>\$ 7,099</u>

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

	DRUG NON-REVERTING	POLICE VENDING ACCOUNT	ADA GIFT FUND	CORONAVIRUS RELIEF FUND COVID-19	POLICE K-9	EDIT BOND RESERVE 04 & 06
Cash and investments - beginning	\$ 7,042	\$ 1,577	\$ 9,622	\$ 386	\$ 18,336	\$ 213,751
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	9,286	-	1,899	-
Total receipts	-	-	9,286	-	1,899	-
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	7,701	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	-	-	7,701	-	-	-
Excess (deficiency) of receipts over (under) disbursements	-	-	1,585	-	1,899	-
Cash and investments - ending	\$ 7,042	\$ 1,577	\$ 11,207	\$ 386	\$ 20,235	\$ 213,751

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

	URBAN FORESTRY GRANT	TIF BOND RESERVE	TIF BOND & I	LEASE RENTAL BONDS OF 2015 P & I	LEASE RENTAL BONDS OF 2015 DSR	LEASE RENTAL BONDS OF 2015 CONSTRUCTION
Cash and investments - beginning	\$ 3,171	\$ 72,520	\$ 350	\$ 29,711	\$ 397,209	\$ 460,170
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	-	373,886	2,419	1,438
Total receipts	-	-	-	373,886	2,419	1,438
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	373,500
Debt service - principal and interest	-	-	-	365,550	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	-	-	-	365,550	-	373,500
Excess (deficiency) of receipts over (under) disbursements	-	-	-	8,336	2,419	(372,062)
Cash and investments - ending	\$ 3,171	\$ 72,520	\$ 350	\$ 38,047	\$ 399,628	\$ 88,108

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

	<u>PAYROLL</u>	<u>SEWAGE CASH OPERATING</u>	<u>SEWAGE ACCOUNTS PAYABLE</u>	<u>SEWAGE BOND P & I 09</u>	<u>SEWAGE BOND P & I 2014</u>	<u>SEWAGE CAP IMPROVEMENTS</u>
Cash and investments - beginning	\$ 28,549	\$ 3,685,747	\$ (142)	\$ 419,754	\$ 167,824	\$ 118,070
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Utility fees	-	3,400,217	-	-	-	-
Other receipts	4,850,868	30,162	1,049,417	193,788	266,520	-
Total receipts	4,850,868	3,430,379	1,049,417	193,788	266,520	-
Disbursements:						
Personal services	-	403,215	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	32,435	-	-	-
Debt service - principal and interest	-	-	-	568,181	234,410	-
Capital outlay	-	-	147,532	-	-	-
Utility operating expenses	-	28,198	869,308	-	-	-
Other disbursements	4,850,121	2,713,237	-	-	-	-
Total disbursements	4,850,121	3,144,650	1,049,275	568,181	234,410	-
Excess (deficiency) of receipts over (under) disbursements	747	285,729	142	(374,393)	32,110	-
Cash and investments - ending	\$ 29,296	\$ 3,971,476	\$ -	\$ 45,361	\$ 199,934	\$ 118,070

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

	SEWAGE UTILITY CONSTRUCTION (IN PROGRESS)	SEWAGE BOND P & I 06	SEWAGE BOND P & I 98	SEWAGE BOND RESERVE	SEWAGE BOND P & I 2015A	SEWAGE BOND P & I 2015B
Cash and investments - beginning	\$ 2,744,259	\$ 10	\$ 2	\$ 1,350,976	\$ 8,126	\$ 127,910
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	15,474	-	-	55,969	230,064	716,856
Total receipts	15,474	-	-	55,969	230,064	716,856
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	238,190	144,610
Capital outlay	-	-	-	-	-	-
Utility operating expenses	2,027,294	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	2,027,294	-	-	-	238,190	144,610
Excess (deficiency) of receipts over (under) disbursements	(2,011,820)	-	-	55,969	(8,126)	572,246
Cash and investments - ending	\$ 732,439	\$ 10	\$ 2	\$ 1,406,945	\$ -	\$ 700,156

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

	SEWAGE BOND P&I 2020	WATER UTILITY OPERATING	WATER RENT DEPOSITS	WATER IMPROVEMENT	Water Utility Construction (in progress)	WATER BOND P & I 09
Cash and investments - beginning	\$ 34,289	\$ 424,131	\$ 189,916	\$ 68,736	\$ 1,501,911	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	124,914	-
Charges for services	-	-	-	-	-	-
Utility fees	-	1,806,647	-	-	-	-
Other receipts	279,740	6,861	146,514	21,203	3,927	304,615
Total receipts	279,740	1,813,508	146,514	21,203	128,841	304,615
Disbursements:						
Personal services	-	303,574	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	32,435	-	-	-	-
Debt service - principal and interest	205,740	-	-	-	-	303,815
Capital outlay	-	24,993	-	-	244,708	-
Utility operating expenses	-	670,677	34,275	-	-	800
Other disbursements	-	600,979	-	-	225,331	-
Total disbursements	205,740	1,632,658	34,275	-	470,039	304,615
Excess (deficiency) of receipts over (under) disbursements	74,000	180,850	112,239	21,203	(341,198)	-
Cash and investments - ending	\$ 108,289	\$ 604,981	\$ 302,155	\$ 89,939	\$ 1,160,713	\$ -

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

	WATER BOND P & I 2013	TRASH AND GARBAGE PICKUP	WATERWORKS BAN OF 2021	WATER BOND RESERVE	PERIODIC MAINTENANCE FUND	Totals
Cash and investments - beginning	\$ 25,898	\$ 500,490	\$ -	\$ 562,455	\$ 57,321	\$ 29,764,837
Receipts:						
Taxes	-	-	-	-	-	3,936,429
Licenses and permits	-	-	-	-	-	48,106
Intergovernmental receipts	-	-	-	-	-	4,173,597
Charges for services	-	-	-	-	-	2,979,941
Utility fees	-	119,333	-	-	-	5,326,197
Other receipts	200,364	1,150	48,000	-	-	10,514,946
Total receipts	200,364	120,483	48,000	-	-	26,979,216
Disbursements:						
Personal services	-	-	-	-	-	5,365,689
Supplies	-	-	-	-	-	436,734
Other services and charges	-	-	-	-	-	2,937,852
Debt service - principal and interest	200,360	-	48,000	-	-	2,308,856
Capital outlay	-	-	-	-	-	2,764,465
Utility operating expenses	800	122,094	-	-	-	3,753,446
Other disbursements	-	-	-	-	-	9,063,774
Total disbursements	201,160	122,094	48,000	-	-	26,630,816
Excess (deficiency) of receipts over (under) disbursements	(796)	(1,611)	-	-	-	348,400
Cash and investments - ending	\$ 25,102	\$ 498,879	\$ -	\$ 562,455	\$ 57,321	\$ 30,113,237

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

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 292,547	\$ 295
Wastewater	12,031	192,704
Water	<u>119,737</u>	<u>98,935</u>
Totals	<u>\$ 424,315</u>	<u>\$ 291,934</u>

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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Redevelopment District Lease Rental Bonds of 2015	Fire Station Construction	\$ 373,000	12/8/2015	2/15/2031
Total of annual lease payments		<u>\$ 373,000</u>		

Description of Debt		Ending Principal Balance	Principal Due Within One Year
Type	Purpose		
Wastewater:			
Revenue bonds	2014 Bond-Sewage Works Revenue Bonds	\$ 2,681,000	\$ 183,000
Revenue bonds	2015A Sewage Works Revenue Bonds	9,000	9,000
Revenue bonds	2015B Sewage Works Revenue Bonds	11,859,000	719,000
Revenue bonds	2020 Sewage Works Revenue Bonds	<u>10,287,000</u>	<u>111,000</u>
Total Wastewater		<u>24,836,000</u>	<u>1,022,000</u>
Water:			
Revenue bonds	2009 Bond - Water Works National Homes Project	522,925	275,000
Revenue bonds	2013 Bond - Water Works Water Towers Improvements	1,153,070	155,000
Other	Loan From Water Rent to Water Operating	58,000	-
Other	Waterworks Bond Anticipation Notes for 2021	<u>1,952,000</u>	<u>-</u>
Total Water		<u>3,685,995</u>	<u>430,000</u>
Redevelopment Authority:			
Revenue bonds	Redevelopment District Lease Rental Bonds of 2015	<u>2,740,000</u>	<u>290,000</u>
Total Redevelopment Authority		<u>2,740,000</u>	<u>290,000</u>
Totals		<u>\$ 31,261,995</u>	<u>\$ 1,742,000</u>

CITY OF MONTICELLO
 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	\$ 1,846,690
Infrastructure	38,064,731
Buildings	10,224,674
Improvements other than buildings	7,004,918
Machinery, equipment, and vehicles	<u>6,752,866</u>
Total governmental activities	<u>63,893,879</u>
Wastewater:	
Land	433,153
Infrastructure	40,153,641
Buildings	8,964,068
Improvements other than buildings	2,460,621
Machinery, equipment, and vehicles	1,965,945
Construction in progress	<u>2,027,294</u>
Total Wastewater	<u>56,004,722</u>
Water:	
Land	63,500
Infrastructure	6,342,626
Buildings	2,687,550
Improvements other than buildings	1,342,284
Machinery, equipment, and vehicles	<u>682,060</u>
Total Water	<u>11,118,020</u>
Total capital assets	<u>\$ 131,016,621</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/>.