

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

FINANCIAL STATEMENT AUDIT REPORT

OF

CITY OF MONTICELLO

WHITE COUNTY, INDIANA

January 1, 2023 to December 31, 2023



**FILED**  
09/24/2024



## 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
Notes to Financial Statement .....	9-14
Other Information:	
Combining Schedule of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis .....	16-27
Schedule of Payables and Receivables .....	28
Schedule of Leases and Debt .....	29
Schedule of Capital Assets.....	30
Other Reports.....	31

### SCHEDULE OF OFFICIALS

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



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE CITY OF MONTICELLO, WHITE 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 Monticello (City), which comprises the financial position and results of operations as of and for the year ended December 31, 2023, 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, 2023, 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, 2023, 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)

**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.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated September 19, 2024, 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

September 19, 2024

(This page intentionally left blank.)

## 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, 2023

Fund	Cash and Investments			Cash and Investments 12-31-23
	01-01-23	Receipts	Disbursements	
GENERAL FUND	\$ 10,656,905	\$ 10,687,488	\$ 8,319,747	\$ 13,024,646
MOTOR VEHICLE HIGHWAY	1,115,351	817,645	974,764	958,232
LOCAL ROAD AND STREET	180,077	44,132	28,166	196,043
MVH RESTRICTED	51,079	118,606	40,000	129,685
PARK NONREVERTING OPERATING	94,566	28,142	36,556	86,152
MOBILE INTERGRATED HEALTHCARE FUND	16,639	189,334	174,875	31,098
ABANDONED VEHICLES	150	-	-	150
DOWNTOWN CHRISTMAS DECORATION GIFT FUND	1,742	11,473	683	12,532
LOCAL LAW ENFORCEMENT CONTINUING EDUCATION FUND	62,966	7,847	4,059	66,754
WILLIAM L. ALTHERR PARK	72,764	43,412	15,960	100,216
RAINY DAY FUND	370,308	2,399	-	372,707
LIT - ECONOMIC DEVELOPMENT	1,752,935	417,317	-	2,170,252
CUMULATIVE CAPITAL DEVELOPMENT	741,221	124,864	61,651	804,434
TIF ALLOCATION	1,196,252	485,938	403,862	1,278,328
CUMULATIVE CAPITAL IMPROVEMENT - CIGARETTE TAX	15,233	4,968	10,000	10,201
INDIANA MAYORS ROUNDTABLE FUND	3,354	-	-	3,354
POLICE PENSION	428,334	110,395	97,046	441,683
FIRE PENSION	524,429	106,384	104,209	526,604
AMERICAN RESCUE PLAN (ARP)	818,235	-	278,178	540,057
SIDEWALK AND CURB	159,715	46,086	57,006	148,795
NON REV MAYOR'S YOUTH COUNCIL	366	26,912	5,948	21,330
OPIOID SETTLEMENT UNRESTRICTED	13,844	2,477	12,475	3,846
OPIOID SETTLEMENT RESTRICTED	32,303	8,953	12,475	28,781
HOMELAND SECURITY DHS	25,000	-	-	25,000
FIRE REPORTS	5,473	543	-	6,016
FIRE DEPT TRAINING	8,783	37,857	17,332	29,308
SAFE HAVEN BABY BOX FUND	1,721	-	-	1,721
DUIP POLICE FUND	181	-	-	181
LOCAL ROAD & BRIDGE MATCHING GRANT FUND	216,882	297,388	-	514,270
PARK GIFT	33,830	15,702	22,012	27,520
FIRE GIFT	35,953	7,550	18,556	24,947
POLICE GIFT	7,099	60	4,789	2,370
DRUG NON-REVERTING	7,042	-	-	7,042
POLICE VENDING ACCOUNT	1,577	-	-	1,577
ADA GIFT FUND	11,208	13,611	12,365	12,454
CORONAVIRUS RELIEF FUND COVID-19	386	-	-	386
POLICE K-9	20,235	-	-	20,235
EDIT BOND RESERVE 04 & 06	213,751	-	-	213,751
URBAN FORESTRY GRANT	3,171	-	-	3,171
TIF BOND RESERVE	72,520	480	-	73,000
TIF BOND P & I	350	-	-	350
LEASE RENTAL BONDS OF 2015 P & I	38,048	375,480	367,358	46,170
LEASE RENTAL BONDS OF 2015 DSR	399,628	20,739	-	420,367
LEASE RENTAL BONDS OF 2015 CONSTRUCTION	88,108	721	88,383	446
PAYROLL	29,296	5,719,373	5,713,551	35,118
SEWAGE CASH OPERATING	3,971,478	3,382,710	3,276,251	4,077,937
SEWAGE ACCOUNTS PAYABLE	-	1,265,306	1,265,306	-
SEWAGE BOND P & I 09	45,361	-	-	45,361
SEWAGE BOND P & I 2014	199,934	397,550	234,790	362,694
SEWAGE CAP IMPROVEMENTS	118,070	-	-	118,070
SEWAGE UTILITY CONSTRUCTION (IN PROGRESS)	732,440	32,749	99,469	665,720
SEWAGE BOND P & I 06	10	-	-	10
SEWAGE BOND P & I 98	2	-	-	2
SEWAGE BOND RESERVE	1,406,945	72,682	-	1,479,627
SEWAGE BOND P & I 2015A	-	120,490	120,490	-
SEWAGE BOND P & I 2015B	700,156	962,592	955,020	707,728
SEWAGE BOND P&I 2020	108,289	317,260	315,630	109,919
WATER UTILITY OPERATING	604,982	2,058,374	1,858,745	804,611
WATER RENT DEPOSITS	302,156	41,729	29,223	314,662
WATER IMPROVEMENT	89,939	62,530	-	152,469
Water Utility Construction (in progress)	1,160,713	-	1,160,713	-
BNY Account 602647 B & I	-	72,040	25,557	46,483
BNY SRFDW Monti Reserve	-	583,731	-	583,731
BNY SRFDW Monticello 23	-	1,659,083	1,659,083	-
BNY SRFDW Monticello BAN 23	-	1,723,250	1,723,250	-
WATER BOND P & I 09	-	304,800	304,790	10
WATER BOND P & I 2013	25,102	199,788	200,580	24,310
TRASH AND GARBAGE PICKUP	498,879	125,326	82,631	541,574
WATER BOND RESERVE	562,455	1,717	564,172	-
PERIODIC MAINTENANCE FUND	57,321	-	-	57,321
<b>Totals</b>	<b>\$ 30,113,242</b>	<b>\$ 33,157,983</b>	<b>\$ 30,757,706</b>	<b>\$ 32,513,519</b>

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. 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 during the year 2023 totaled \$285,317.

OTHER INFORMATION

CITY OF MONTICELLO  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2023

	GENERAL FUND	MOTOR VEHICLE HIGHWAY	LOCAL ROAD AND STREET	MVH RESTRICTED	PARK NONREVERTING OPERATING	MOBILE INTERGRATED HEALTHCARE FUND
Cash and investments - beginning	\$ 10,656,905	\$ 1,115,351	\$ 180,077	\$ 51,079	\$ 94,566	\$ 16,639
Receipts:						
Taxes	2,721,755	636,565	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	3,665,379	170,780	44,132	118,606	-	-
Charges for services	3,525,847	-	-	-	19,807	-
Fines and forfeits	50	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	774,457	10,300	-	-	8,335	189,334
Total receipts	10,687,488	817,645	44,132	118,606	28,142	189,334
Disbursements:						
Personal services	5,282,273	2,947	-	-	-	174,875
Supplies	395,063	102,218	28,166	-	14,982	-
Other services and charges	2,197,952	302,208	-	40,000	265	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	406,602	567,391	-	-	21,309	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	37,857	-	-	-	-	-
Total disbursements	8,319,747	974,764	28,166	40,000	36,556	174,875
Excess (deficiency) of receipts over (under) disbursements	2,367,741	(157,119)	15,966	78,606	(8,414)	14,459
Cash and investments - ending	\$ 13,024,646	\$ 958,232	\$ 196,043	\$ 129,685	\$ 86,152	\$ 31,098

CITY OF MONTICELLO  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2023

	ABANDONED VEHICLES	DOWNTOWN CHRISTMAS DECORATION GIFT FUND	LOCAL LAW ENFORCEMENT CONTINUING EDUCATION FUND	WILLIAM L. ALTHERR PARK	RAINY DAY FUND	LIT - ECONOMIC DEVELOPMENT
Cash and investments - beginning	\$ 150	\$ 1,742	\$ 62,966	\$ 72,764	\$ 370,308	\$ 1,752,935
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	4,680	-	-	-
Intergovernmental receipts	-	-	-	-	-	414,183
Charges for services	-	-	2,315	-	-	-
Fines and forfeits	-	-	852	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	11,473	-	43,412	2,399	3,134
Total receipts	-	11,473	7,847	43,412	2,399	417,317
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	4,059	-	-	-
Other services and charges	-	683	-	15,960	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	-	683	4,059	15,960	-	-
Excess (deficiency) of receipts over (under) disbursements	-	10,790	3,788	27,452	2,399	417,317
Cash and investments - ending	\$ 150	\$ 12,532	\$ 66,754	\$ 100,216	\$ 372,707	\$ 2,170,252

CITY OF MONTICELLO  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2023

	CUMULATIVE CAPITAL DEVELOPMENT	TIF ALLOCATION	CUMULATIVE CAPITAL IMPROVEMENT - CIGARETTE TAX	INDIANA MAYORS ROUNDTABLE FUND	POLICE PENSION	FIRE PENSION
Cash and investments - beginning	\$ 741,221	\$ 1,196,252	\$ 15,233	\$ 3,354	\$ 428,334	\$ 524,429
Receipts:						
Taxes	112,134	485,938	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	10,439	-	4,968	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	2,291	-	-	-	110,395	106,384
Total receipts	<u>124,864</u>	<u>485,938</u>	<u>4,968</u>	<u>-</u>	<u>110,395</u>	<u>106,384</u>
Disbursements:						
Personal services	-	-	-	-	1,500	2,000
Supplies	-	-	-	-	-	63
Other services and charges	-	403,862	-	-	61,384	102,146
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	61,651	-	10,000	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	34,162	-
Total disbursements	<u>61,651</u>	<u>403,862</u>	<u>10,000</u>	<u>-</u>	<u>97,046</u>	<u>104,209</u>
Excess (deficiency) of receipts over (under) disbursements	<u>63,213</u>	<u>82,076</u>	<u>(5,032)</u>	<u>-</u>	<u>13,349</u>	<u>2,175</u>
Cash and investments - ending	<u>\$ 804,434</u>	<u>\$ 1,278,328</u>	<u>\$ 10,201</u>	<u>\$ 3,354</u>	<u>\$ 441,683</u>	<u>\$ 526,604</u>

CITY OF MONTICELLO  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2023

	AMERICAN RESCUE PLAN (ARP)	SIDEWALK AND CURB	NON REV MAYOR'S YOUTH COUNCIL	OPIOID SETTLEMENT UNRESTRICTED	OPIOID SETTLEMENT RESTRICTED	HOMELAND SECURITY DHS	FIRE REPORTS
Cash and investments - beginning	\$ 818,235	\$ 159,715	\$ 366	\$ 13,844	\$ 32,303	\$ 25,000	\$ 5,473
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	38,993	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	543
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	-	7,093	26,912	2,477	8,953	-	-
Total receipts	-	46,086	26,912	2,477	8,953	-	543
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	1,713	-	5,948	12,475	12,475	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	276,465	57,006	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	278,178	57,006	5,948	12,475	12,475	-	-
Excess (deficiency) of receipts over (under) disbursements	(278,178)	(10,920)	20,964	(9,998)	(3,522)	-	543
Cash and investments - ending	\$ 540,057	\$ 148,795	\$ 21,330	\$ 3,846	\$ 28,781	\$ 25,000	\$ 6,016

CITY OF MONTICELLO  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2023

	FIRE DEPT TRAINING	SAFE HAVEN BABY BOX FUND	DUIP POLICE FUND	LOCAL ROAD & BRIDGE MATCHING GRANT FUND	PARK GIFT	FIRE GIFT
Cash and investments - beginning	\$ 8,783	\$ 1,721	\$ 181	\$ 216,882	\$ 33,830	\$ 35,953
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	297,388	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	37,857	-	-	-	15,702	7,550
Total receipts	37,857	-	-	297,388	15,702	7,550
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	17,332	-	-	-	22,012	18,556
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	17,332	-	-	-	22,012	18,556
Excess (deficiency) of receipts over (under) disbursements	20,525	-	-	297,388	(6,310)	(11,006)
Cash and investments - ending	\$ 29,308	\$ 1,721	\$ 181	\$ 514,270	\$ 27,520	\$ 24,947

CITY OF MONTICELLO  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2023

	POLICE GIFT	DRUG NON-REVERTING	POLICE VENDING ACCOUNT	ADA GIFT FUND	CORONAVIRUS RELIEF FUND COVID-19	POLICE K-9
Cash and investments - beginning	\$ 7,099	\$ 7,042	\$ 1,577	\$ 11,208	\$ 386	\$ 20,235
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	60	-	-	13,611	-	-
Total receipts	60	-	-	13,611	-	-
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	4,789	-	-	12,365	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	4,789	-	-	12,365	-	-
Excess (deficiency) of receipts over (under) disbursements	(4,729)	-	-	1,246	-	-
Cash and investments - ending	\$ 2,370	\$ 7,042	\$ 1,577	\$ 12,454	\$ 386	\$ 20,235

CITY OF MONTICELLO  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2023

	EDIT BOND RESERVE 04 & 06	URBAN FORESTRY GRANT	TIF BOND RESERVE	TIF BOND P & I	LEASE RENTAL BONDS OF 2015 P & I	LEASE RENTAL BONDS OF 2015 DSR
Cash and investments - beginning	\$ 213,751	\$ 3,171	\$ 72,520	\$ 350	\$ 38,048	\$ 399,628
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	480	-	375,480	20,739
Total receipts	-	-	480	-	375,480	20,739
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	-	-	-	-	367,358	-
Total disbursements	-	-	-	-	367,358	-
Excess (deficiency) of receipts over (under) disbursements	-	-	480	-	8,122	20,739
Cash and investments - ending	\$ 213,751	\$ 3,171	\$ 73,000	\$ 350	\$ 46,170	\$ 420,367

CITY OF MONTICELLO  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2023

	LEASE RENTAL BONDS OF 2015 CONSTRUCTION	PAYROLL	SEWAGE CASH OPERATING	SEWAGE ACCOUNTS PAYABLE	SEWAGE BOND P & I 09	SEWAGE BOND P & I 2014
Cash and investments - beginning	\$ 88,108	\$ 29,296	\$ 3,971,478	\$ -	\$ 45,361	\$ 199,934
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	3,336,982	-	-	-
Other receipts	721	5,719,373	45,728	1,265,306	-	397,550
Total receipts	721	5,719,373	3,382,710	1,265,306	-	397,550
Disbursements:						
Personal services	-	-	416,810	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	88,383	-	-	35,200	-	-
Debt service - principal and interest	-	-	-	-	-	234,790
Capital outlay	-	-	-	331,434	-	-
Utility operating expenses	-	-	29,505	898,672	-	-
Other disbursements	-	5,713,551	2,829,936	-	-	-
Total disbursements	88,383	5,713,551	3,276,251	1,265,306	-	234,790
Excess (deficiency) of receipts over (under) disbursements	(87,662)	5,822	106,459	-	-	162,760
Cash and investments - ending	\$ 446	\$ 35,118	\$ 4,077,937	\$ -	\$ 45,361	\$ 362,694

CITY OF MONTICELLO  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2023

	SEWAGE CAP IMPROVEMENTS	SEWAGE UTILITY CONSTRUCTION (IN PROGRESS)	SEWAGE BOND P & 1 06	SEWAGE BOND P & 1 98	SEWAGE BOND RESERVE	SEWAGE BOND P & 1 2015A
Cash and investments - beginning	\$ 118,070	\$ 732,440	\$ 10	\$ 2	\$ 1,406,945	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	32,749	-	-	72,682	120,490
Total receipts	-	32,749	-	-	72,682	120,490
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	120,490
Capital outlay	-	-	-	-	-	-
Utility operating expenses	-	99,469	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	-	99,469	-	-	-	120,490
Excess (deficiency) of receipts over (under) disbursements	-	(66,720)	-	-	72,682	-
Cash and investments - ending	\$ 118,070	\$ 665,720	\$ 10	\$ 2	\$ 1,479,627	\$ -

CITY OF MONTICELLO  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2023

	SEWAGE BOND P & I 2015B	SEWAGE BOND P&I 2020	WATER UTILITY OPERATING	WATER RENT DEPOSITS	WATER IMPROVEMENT	Water Utility Construction (in progress)
Cash and investments - beginning	\$ 700,156	\$ 108,289	\$ 604,982	\$ 302,156	\$ 89,939	\$ 1,160,713
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	2,038,535	-	-	-
Other receipts	962,592	317,260	19,839	41,729	62,530	-
Total receipts	962,592	317,260	2,058,374	41,729	62,530	-
Disbursements:						
Personal services	-	-	364,425	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	33,000	-	-	-
Debt service - principal and interest	955,020	315,630	122,906	-	-	927,805
Capital outlay	-	-	99,064	-	-	-
Utility operating expenses	-	-	733,045	29,223	-	-
Other disbursements	-	-	506,305	-	-	232,908
Total disbursements	955,020	315,630	1,858,745	29,223	-	1,160,713
Excess (deficiency) of receipts over (under) disbursements	7,572	1,630	199,629	12,506	62,530	(1,160,713)
Cash and investments - ending	\$ 707,728	\$ 109,919	\$ 804,611	\$ 314,662	\$ 152,469	\$ -

CITY OF MONTICELLO  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2023

	BNY Account 602647 B & I	BNY SRFDW Monti Reserve	BNY SRFDW Monticello 23	BNY SRFDW Monticello BAN 23	WATER BOND P & I 09
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	72,040	583,731	1,659,083	1,723,250	304,800
Total receipts	72,040	583,731	1,659,083	1,723,250	304,800
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	304,790
Capital outlay	-	-	-	-	-
Utility operating expenses	-	-	-	-	-
Other disbursements	25,557	-	1,659,083	1,723,250	-
Total disbursements	25,557	-	1,659,083	1,723,250	304,790
Excess (deficiency) of receipts over (under) disbursements	46,483	583,731	-	-	10
Cash and investments - ending	\$ 46,483	\$ 583,731	\$ -	\$ -	\$ 10

CITY OF MONTICELLO  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2023

	WATER BOND P & I 2013	TRASH AND GARBAGE PICKUP	WATER BOND RESERVE	PERIODIC MAINTENANCE FUND	Totals
Cash and investments - beginning	\$ 25,102	\$ 498,879	\$ 562,455	\$ 57,321	\$ 30,113,242
Receipts:					
Taxes	-	-	-	-	3,956,392
Licenses and permits	-	-	-	-	43,673
Intergovernmental receipts	-	-	-	-	4,725,875
Charges for services	-	-	-	-	3,548,512
Fines and forfeits	-	-	-	-	902
Utility fees	-	120,602	-	-	5,496,119
Other receipts	199,788	4,724	1,717	-	15,386,510
Total receipts	199,788	125,326	1,717	-	33,157,983
Disbursements:					
Personal services	-	-	-	-	6,244,830
Supplies	-	-	-	-	544,551
Other services and charges	-	-	-	-	3,388,708
Debt service - principal and interest	199,780	-	-	-	3,181,211
Capital outlay	-	-	-	-	1,830,922
Utility operating expenses	800	82,631	-	-	1,873,345
Other disbursements	-	-	564,172	-	13,694,139
Total disbursements	200,580	82,631	564,172	-	30,757,706
Excess (deficiency) of receipts over (under) disbursements	(792)	42,695	(562,455)	-	2,400,277
Cash and investments - ending	\$ 24,310	\$ 541,574	\$ -	\$ 57,321	\$ 32,513,519

CITY OF MONTICELLO  
 SCHEDULE OF PAYABLES AND RECEIVABLES  
 December 31, 2023

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 115,727	\$ 26,039
Wastewater	13,605	191,011
Water	<u>8,215</u>	<u>118,429</u>
Totals	<u>\$ 137,547</u>	<u>\$ 335,479</u>

CITY OF MONTICELLO  
 SCHEDULE OF LEASES AND DEBT  
 December 31, 2023

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities: Redevelopment District Lease Rental Bonds of 2015	Fire Station Construction	\$ 374,000	12/08/15	02/15/31
Total of annual lease payments		<u>\$ 374,000</u>		

Type	Description of Debt	Purpose	Ending Principal Balance	Principal Due Within One Year
Wastewater:				
Revenue bonds	2014 Bond-Sewage Works Revenue Bonds		\$ 2,446,210	\$ 186,900
Revenue bonds	2015B Sewage Works Revenue Bonds		10,903,980	743,000
Revenue bonds	2020 Sewage Works Revenue Bonds		<u>9,971,370</u>	<u>111,000</u>
Total Wastewater			<u>23,321,560</u>	<u>1,040,900</u>
Water:				
Revenue bonds	2013 Bond - Water Works Water Towers Improvements		952,490	196,900
Other	Loan From Water Rent to Water Operating		58,000	-
Revenue bonds	2023 Waterworks Revenue Bonds		<u>4,860,000</u>	<u>-</u>
Total Water			<u>5,870,490</u>	<u>196,900</u>
Redevelopment Authority:				
Revenue bonds	Redevelopment District Lease Rental Bonds of 2015		<u>2,450,000</u>	<u>300,000</u>
Total Redevelopment Authority			<u>2,450,000</u>	<u>300,000</u>
Totals			<u>\$ 31,642,050</u>	<u>\$ 1,536,900</u>

CITY OF MONTICELLO  
 SCHEDULE OF CAPITAL ASSETS  
 December 31, 2023

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>7,844,749</u>
Total governmental activities	<u>64,985,762</u>
Wastewater:	
Land	433,153
Infrastructure	40,153,641
Buildings	8,964,068
Improvements other than buildings	2,460,621
Machinery, equipment, and vehicles	2,105,677
Construction in progress	<u>2,126,763</u>
Total Wastewater	<u>56,243,923</u>
Water:	
Land	63,500
Infrastructure	6,342,626
Buildings	2,687,550
Improvements other than buildings	1,342,284
Machinery, equipment, and vehicles	728,655
Construction in progress	<u>2,405,397</u>
Total Water	<u>13,570,012</u>
Total capital assets	<u>\$ 134,799,697</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/>.